

MIDLANDS MINERALS CORPORATION

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

MIDLANDS MINERALS CORPORATION, 1210 Sheppard Avenue East, Suite 302, Toronto, Ontario,
M2K 1E3

Item 2. Date of Material Change

May 28, 2007

Item 3. News Release

The Press Release was sent on May 28, 2007 via CCN Matthews — Toronto, Ontario.

Item 4. Summary of Material Change

For further information, attached hereto is a copy of the Press Release.

Item 5. Full Description of Material Change

For further information, attached hereto is a copy of the Press Release.

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Confidentiality is not requested.

Item 7. Omitted Information

No information has been omitted in respect of the material change.

Item 8. Executive Officer

Kim F. Harris, President and CEO, (416) 492-6992

Item 9. Date of Report

May 28, 2007

FOR IMMEDIATE RELEASE

MAY 28th, 2007



**MIDLANDS MINERALS ANNOUNCES
UP TO \$2.4 MILLION PRIVATE PLACEMENT
TO ACCELERATE DRILLING ON SIAN - GHANA**

TSX-VN: "MEX"

TORONTO CANADA, May 28th, 2007. Kim Harris, Chief Executive Officer, Midlands Minerals Corporation ("Midlands" or the "Company") is pleased to announce the Company has engaged D & D Securities Company (the "Agent") to assist in raising up to Cdn\$2,400,000 through a brokered private placement to accelerate drilling on the Company's Ghana gold properties. It is proposed the Company will offer up to 6,800,000 units at a price of Cdn\$0.35 per unit, with each unit consisting of one common share and one-half of one common share purchase warrant.

Each whole warrant will entitle the holder to purchase one additional common share of the Company at a price of Cdn\$0.50 per share for a period of eighteen months from the closing date. The Company will have the right to accelerate the expiry of the warrants after nine months following closing, in the event that the closing price of the Company's common shares for any 20 consecutive trading days equals or exceeds Cdn\$1.00 per share. The financing is expected to close on or about June 15, 2007.

The net proceeds from the private placement will be used to grow the company's assets by advancing exploration on the highly prospective Sian/Praso gold properties in Ghana and for general working capital purposes.

The Company recently completed Phase One drilling on Sian involving 9 diamond drill holes (2,229 meters) and 19 RC holes (1,538 meters). The objective was to increase the indicated resource at the Esaase mine pit and to find new mineral resources along strike of the Esaase pit and on parallel soil anomalies in a radius of 3 kilometres. This recently completed drilling program was designed to expand and increase the resource on Sian by defining a high grade zone and confirming the continuity and grades on the Esaase pit and on the highly prospective extensions to the Esaase open pit mine. The majority of assays are pending. The assay results received to date are encouraging.

The Company has agreed to pay the Agents a cash fee of 7% of the gross proceeds raised by them as well as issue to the Agents, warrants entitling them to purchase that number of common shares of the Company that is 8% of the number of units sold pursuant to the offering, exercisable for a period of eighteen months from the closing date at a price of Cdn\$0.35 per share. The Agent's warrants will be subject to the acceleration clause as indicated above. This financing transaction is subject to all necessary regulatory approvals and all securities issued will be subject to a 4-month hold period.

Sian, a past open pit gold producer located 30 kilometres northeast of Newmont Mining's 8+ million ounce Akyem gold deposit, produced gold between 2001 and 2004 with a mineral recovery of 91%. The Sian gold mineralization type is a silica-carbonate alteration with disseminated pyrite similar to that found at Newmont's Akyem gold deposit.

Midlands holds a 65% interest in the Sian gold property. Sian has an estimated resource of approximately 200,000 oz on the Esaase open pit mine, of which 100,000 oz has been classified as an indicated resource (1,300,000 tonnes at 2.3 g/t Au) and 100,000 oz as an inferred resource

(0.5 million tonnes @ 5.7 g/t Au) as reported in the press release of May 1, 2006. The resource was reviewed by Marc Boisvert, P. Eng, Midlands' Vice President Exploration, and a Qualified Person within the meaning of national Instrument 43-101.

In Tanzania, the Company has the Itilima property which is located in the Lake Victoria Goldfields, an area with over 40 million oz of known gold reserves. The Itilima property is on the same NW-SE trend as Bulyanhulu with over 13 million oz of gold and Geita with over 14 million oz of gold. The Itilima project, located in Archean geology, is also in the Shinyanga Kimberlite Field. This 65 square kilometer property is 20 kilometers south of the Williamson Mwadui Open Pit Diamond Mine operated by De Beers.

The Company has a diverse portfolio of strategically located properties in stable countries with world class gold and diamond deposits in the vicinity of Midlands' properties. The Company's primary focus is on gold and diamond properties in Ghana and Tanzania. Midlands trades on the TSX Venture Exchange under the ticker symbol "MEX".

The scientific and technical information contained in this press release has been reviewed by Marc Boisvert, P.Eng. Midlands' Vice President Exploration, who is a Qualified Person within the meaning of National Instrument 43-101.

Certain statements contained in this news release constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the company to be materially different from actual results and achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made and the readers are also advised to consider such forward looking statements while considering the risks inherent in the business of mineral exploration.

The TSX-V has in no way passed upon the merits of the proposed transactions and has neither approved nor disapproved the contents of this press release.

For further information, please contact:

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