

**Early Warning Report Pursuant to  
National Instrument 62-103**

**MIDLANDS MINERALS CORPORATION**

**1. Name and Address of Offeror:**

Midlands Minerals Corporation (“Midlands”)  
Suite 2400  
120 Adelaide St. W.  
Toronto, Ontario  
M5H 1T1

**2. The designation and number or principal amount of securities and the offeror's securityholding percentage in the class of securities of which the offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the report, and whether it was ownership or control that was acquired in those circumstances:**

On July 24, 2015, Midlands (now Rosita Mining Corporation) completed the acquisition of Alder Resources Ltd. (“Alder”) by way of a court-approved plan of arrangement (the “Arrangement”) carried out under section 182 of the *Business Corporations Act* (Ontario). Pursuant to the Arrangement, Midlands acquired 95,720,149 common shares of Alder (the “Alder Shares”), representing 100% of the issued and outstanding Alder Shares in exchange for 1.81 of a common share of Midlands (a “Midlands Common Share”), calculated on a pre-consolidation basis. Further details of the Arrangement are set out in the joint news release of Midlands and Alder dated July 24, 2015, which is available on SEDAR under Midlands’ profile.

Upon completion of, and in connection with, the Arrangement, Midlands consolidated its outstanding common shares (including those Midlands Shares to be issued to former holders of Alder Shares under the Arrangement) on the basis of one new common share for every 10 existing common shares and changed its name to “Rosita Mining Corporation”.

**3. The designation and number or principal amount of securities and the offeror's securityholding percentage in the class of securities immediately after the transaction or occurrence giving rise to the obligation to file the report:**

95,720,149 Alder Shares, representing 100% of the issued and outstanding Alder Shares.

**4. The designation and number or principal amount of securities and the percentage of outstanding securities referred to in paragraph 3 over which:**

**(a) the offeror, either alone or together with any joint actors, has ownership and control:**

See paragraph 3 above.

**(b) the offeror, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the offeror or any joint actors:**

Not applicable.

- (c) **The offeror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership:**

Not applicable.

- 5. The name of the market in which the transaction or occurrence giving rise to the report took place:**

Not applicable. The Alder Shares were acquired pursuant to the Arrangement.

- 6. The value, in Canadian dollars, of any consideration offered per security if the offeror acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file the news release.**

The Alder Shares referred to in paragraph 2 above were acquired by Midlands on the basis of 1.81 of a Midlands Share for each Alder Share, calculated on a pre-consolidation basis. As indicated in paragraph 2 above, Midlands, upon completion of, and in connection with, the Arrangement, consolidated its outstanding common shares (including those Midlands Shares to be issued to former holders of Alder Shares under the Arrangement) on the basis of one new common share for every 10 existing common shares and as a result, an aggregate of 17,325,347 shares (on a post-consolidation basis) were issued to former holders of Alder Shares.

In addition, any outstanding Alder stock options and Alder warrants are exercisable to acquire Rosita Shares upon the due exercise thereof.

The closing price of the Midlands Shares on the TSX Venture Exchange on July 23, 2015, the last trading day prior to the effective date of the Arrangement, was C\$0.01. The closing price of the Alder Shares on July 20, 2015 was C\$0.01.

- 7. The purpose of the offeror and any joint actors in effecting the transaction or occurrence giving rise to the report, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer:**

The purpose of the Arrangement was the acquisition by Midlands of all of the issued and outstanding Alder Shares.

- 8. The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the report, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities:**

On May 27, 2015, Midlands and Alder entered into an arrangement agreement (the "**Arrangement Agreement**") pursuant to which the parties agreed that, subject to the terms and conditions set forth in the Arrangement Agreement, Midlands would acquire, through a plan of arrangement under the *Business Corporations Act* (Ontario), all of the outstanding Alder Shares

not already held by Midlands in exchange for the consideration set out in paragraph 6 above. The full text of the Arrangement Agreement and the plan of arrangement are available on SEDAR under Midlands's profile at [www.sedar.com](http://www.sedar.com).

On May 27, 2015, the directors and officers of Alder entered into voting support agreements with Midlands (the "**Support Agreements**") pursuant to which the directors and officers agreed, subject to the terms and conditions set forth in the Support Agreements, to, among other things, vote their Alder securities in favour of the resolution to approve the Arrangement.

**9. The names of any joint actors in connection with the disclosure required by this report**

Not applicable.

**10. In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, the nature and value, in Canadian dollars of the consideration paid by the offeror**

See paragraph 6 above.

**11. If applicable, a description of any change in any material fact set out in a previous report by the offeror under the early warning requirements or Part 4 in respect of the reporting issuer's securities**

Not applicable.

**12. If applicable, a description of the exemption from securities legislation being relied on by the offeror and the facts that support that reliance**

The exemption relied on for the acquisition of the Alder Shares is Section 2.11 of National Instrument 45-106 Prospectus and Registration Exemptions.

DATED as of the 28th day of July, 2015

"Craig Pearman"

Name: Craig Pearman

Title: President and Chief Executive Officer