



**TSX-V: MEX**

**FEBRUARY 1, 2010**

**MIDLANDS FIRST TRANCHE BRINGS IN \$4.6 MILLION**

TORONTO, CANADA: Monday, February 1<sup>st</sup>, 2010: Midlands Minerals Corporation (“Midlands” or the “Company”) is pleased to announce that it has closed the first tranche of its non-brokered private placement financing as announced on January 22, 2010 (the “Offering”). The Company has issued an additional 13,139,624 Units at the price of \$0.35 per Unit, on a nonbrokered basis, for gross proceeds of \$4,598,868.40. After the closing of this first tranche, the Company now has 94,035,388 Common Shares issued and outstanding. Midlands expects to close on the second tranche of this non-brokered financing on or about February 5, 2010.

Each Unit consists of one Common Share (“Common Share”) in the capital of the Corporation and one half of one Common Share purchase warrant (each such whole Common Share purchase warrant a “Warrant”). Each Warrant shall be exercisable into one additional Common Share of the Corporation (“Warrant Share”) at an exercise price of \$0.50 per Common Share for a period of twenty-four months from the Closing Date provided, however, that if at any time that is 12 months after the Closing Date, the closing trading price of the Common Shares on the Exchange (as hereinafter defined) or other recognized exchange is greater than \$1.00 for a period of 30 consecutive trading days, the Corporation shall have an option, exercisable in its sole discretion within 10 days of the end of the aforesaid 30 day period, to request that the Subscribers exercise their Warrants by providing notice (the “Notice”) advising the subscribers that they shall have 10 days from their receipt of such Notice to exercise their Warrants and any unexercised Warrants after the expiry of the 10th day following their receipt of such Notice shall expire with no further rights and privileges attached thereto. Units are immediately severable into their constituent Common Shares and Warrants.

In connection with the closing of the first tranche, the Company paid out a total of \$322,122.08 in cash commissions. All securities issued as part of this tranche are subject to a 4-month hold period and are legended and restricted from trading until May 29, 2010. Share Purchase Warrants totalling 6,569,812, valid for 24 months and subject to the acceleration clause above, and 1,016,067 Broker Warrants, valid for 18 months, were issued as part of this financing.

The proceeds from the Offering will be used to accelerate exploration on the Company’s properties primarily in Ghana where the Company is focusing its efforts on the Sian and Kwahu Praso properties located on the Ashanti Gold Belt, Kaniago project located on the Asankrangwa Gold Belt, and for general corporate purposes. Kwahu Praso and Sian are contiguous and together, they continue to present a promising exploration opportunity.

## **ABOUT MIDLANDS MINERALS**

Midlands is a growth oriented and value based gold exploration company operating in Ghana and Tanzania, two stable countries with a history of gold mining. Midlands' top priority project is the fully permitted Sian gold project in Ghana. The Sian property contains Esaase and Ampeha, two previously producing open pit mines with a resource with significant growth potential. Midlands' contiguous Kwahu Praso project, which was once part of Sian, contains extensions of the Esaase and Ampeha trends. Sian and Praso are just 30 kilometres northeast of Newmont Mining's +8.7 million ounce Akyem gold deposit. Midlands also holds highly prospective licences for gold and diamonds in the Lake Victoria Goldfields in Tanzania.

The Company has a highly qualified management and technical team with broad African experience and extensive experience in the countries in which the Company operates. For more information on the Company, please visit Midlands' website at [www.midlandsminerals.com](http://www.midlandsminerals.com).

### **On behalf of the Board**

Kim Harris  
President and Chief Executive Officer

### **For further information, please contact:**

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this news release.

*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. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. These forward-looking statements reflect management's current views and are based on certain expectations, estimates and assumptions which may prove to be incorrect.*

*Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made. Readers are also advised to consider such forward-looking statements while considering the risks inherent in the business of mineral exploration. For more information, investors should review the Company's filings that are available at [www.sedar.com](http://www.sedar.com).*