

PRESS RELEASE:

MIDLANDS MINERALS CORPORATION MARCH 24, 2005

FOR IMMEDIATE RELEASE

MIDLANDS ANNOUNCES COMPLETION OF \$1,000,000 FINANCING

Midlands Minerals Corporation (the “Company” or “Midlands”) is pleased to announce that it has completed a financing of \$1,000,000 (Canadian) in the placement of 5,000,000 units (**the “Units”**) priced at \$0.20 per Unit with each Unit consisting of one (1) common share and one (1) share purchase warrant (**a “Warrant”**) entitling the holder to acquire a further common share at a price of \$0.30 per share until March 23, 2007. Dominick & Dominick Securities Inc. acted as agent with respect to this placement and received a commission of \$80,000 in cash and warrants to acquire 500,000 common shares at \$0.20 per share until March 23, 2007. The proceeds from the offering will be used for exploration on the Company’s property in Tanzania. Northern Securities Inc. was issued 50,000 Units on the same terms as partial consideration for acting as Sponsor in connection with the Company’s proposed listing on the TSX Venture Exchange. An agreement to sponsor should not be construed as any assurance with respect to the merits of Midlands or the likelihood of completion of the listing process. All securities issued as part of this financing will be legended and restricted from trading until July 24, 2005.

RAB Special Situations L.P. (“Special Situations”) subscribed for the 4,500,000 Units. As a result, Special Situations currently owns 4,500,000 common shares of the Company (representing approximately 19.2% of the Company’s currently issued and outstanding common shares). In addition, Special Situations owns 4,500,000 Warrants (representing approximately 32.2% of the issued and outstanding common shares of the Company on a partially diluted basis (assuming exercise of its Warrants)). However, the Warrants specifically provide that the holder may not exercise the warrants if it would result in the holder holding 20% or more of the Company’s outstanding capital. Special Situations has ownership of and control over the securities purchased in the Private Placement.

Special Situations purchased Units for investment purposes only and not with the purpose of influencing the control or direction of the Company. Special Situations and/or its joint actors, if any, may, subject to market conditions, make additional investments in or dispositions of securities of the Company in the future, including additional purchases of Shares. Special Situations and/or its joint actors, if any, do not, however, intend to acquire 20% of any class of the outstanding voting securities of the Company.

The Company currently has 23,443,003 common shares issued and outstanding.

FOR FURTHER INFORMATION, PLEASE CONTACT KIM F. HARRIS DIRECTOR & CEO, MIDLANDS MINERALS CORPORATION, 1220 SHEPPARD AVENUE EAST, SUITE 402 NORTH YORK, ONTARIO CANADA M2K 2S5

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