

MIDLANDS MINERALS CORPORATION
(FORMERLY GRAND OAKES RESOURCES CORP.)

PRESS RELEASE

FOR IMMEDIATE RELEASE

June 4, 2004

MIDLANDS ANNOUNCES COMPLETION OF AMALGAMATION,
FINANCING & APPLICATION FOR LISTING
ON TSX VENTURE EXCHANGE

Midlands Minerals Corporation (“Midlands” or the “Company”) wishes to announce that effective June 2, 2004, the amalgamation of Grand Oakes Resources Corp. with Midlands Minerals Corporation (“Private Midlands”) was effected. The amalgamated company continues under the name Midlands Minerals Corporation. As a result of the amalgamation, the shareholders of Grand Oakes Resources Corp. were issued one (1) common share of Midlands for each four point five (4.5) shares of Grand Oakes they previously held. The shareholders of Private Midlands were issued one (1) common share of Midlands for each share of Private Midlands they previously held and one (1) warrant of Midlands for each warrant of Private Midlands previously held. The current outstanding capital of the Company is 18,116,024 common shares and 1,409,233 warrants to purchase common shares at \$0.43 per share until December 31, 2005.

Midlands has applied for listing on the TSX Venture Exchange (“TSXV”). Northern Securities Inc., subject to completion of satisfactory due diligence, has been retained by Midlands to act as sponsor in connection with its proposed listing on TSXV. 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.

Midlands will be offering up to 4,651,163 units (each a “Unit”) priced at 43¢ per Unit for gross proceeds of up to \$2 million. Each Unit will consist of one (1) common share and one (1) share purchase warrant entitling the holder to acquire an additional common share at a price of 43¢ per share for a period of 24 months from closing. The offering is anticipated to close on or before June 30, 2004. IBK Capital Corp. will be acting as Midlands’ agent on a best efforts basis in connection with this placement.

Completion of the transactions is subject to a number of conditions, including but not limited to, stock exchange approval. There can be no assurance that the transactions will be completed as proposed or at all.

The Company has a 109 sq km gold property in Ghana, The Kwahu Praso Project, located on the north-east end on the Ashanti GoldBelt. In addition, the Company has two contiguous gold and diamond properties totalling 65 sq km in the Lake Victoria Goldfields in Tanzania. An airborne magnetic survey done by Fugro Airborne Services Limited identified 82 kimberlite targets on the properties. Initial RC drilling, supervised by Watts, Griffis and McOuat Limited was completed in mid April, 2004. There were 11 RC drill holes on gold targets and 3 on kimberlite targets. The reports from the initial drilling program are pending.

The TSX Venture Exchange 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 ,

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