



Midlands Minerals Corporation TSXV:MEX Price \$0.33 January 17, 2008

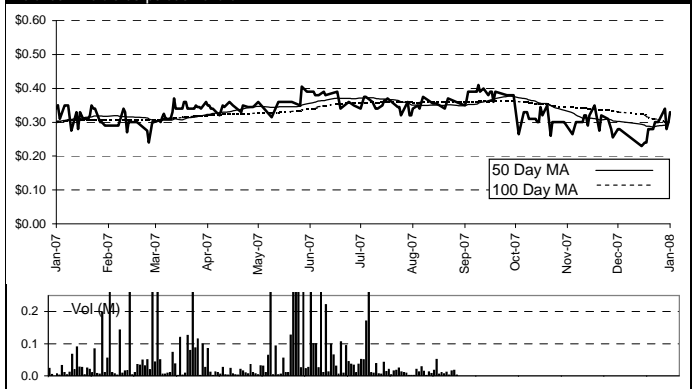
Shares O/S (M) 53.0 MCap (C\$) (M) \$17.5

Comment: With a fully permitted plant on site at Sian plus a 30- year mining lease, a resource estimate planned for Q108, and an aggressive exploration program targeting the expanded Sian / Kwahu property package, MEX offers value accretion through resource growth, a near-term production opportunity and exploration upside.

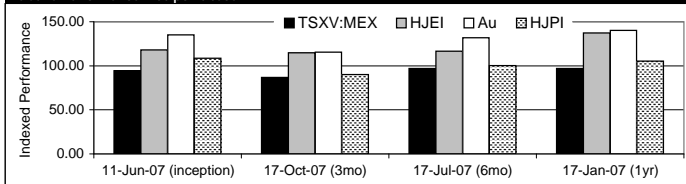
Investment Highlights

- Key Sian/Kwahu Praso property 30 km north of Newmont's Akyem mine (5.4 M oz).
 - Sian: Past gold producer - 2 open pits (Esaase and Ampeha) - Fully permitted processing plant and a 30-year mining lease.
 - Mineralization - silica carbonate alternation with disseminated pyrite - analogous to Akyem.
 - Hosts 200,000oz NI 43-101 compliant resource.
 - Current work focused on building tonnage - 12,400 m core and RC drilling plus soil geochemistry and IP surveys completed in 2007 - 3 new gold-bearing zones discovered.
 - Recent drill results indicate mineralization is continuous beyond basement of indicated resource (from 120m down to 280m) - including 23m intersection of 2.50g/t Au from 194m to 217m (MEDD017)
 - Itilima: Located in the Lake Victoria Goldfields on the same trend that hosts Bulyanhulu - Geita - Sekenke deposits.
 - Potential for large Archean gold VMS.
- Catalysts**
- Sian/Kwahu Praso: Resource update expected in April 2008 with drill program planned for February and feasibility study by end of the year.
- Itilima: Drilling planned for H208 and currently looking for JV partner for diamond prospects.

Midlands Minerals Corporation Chart



Relative Performance* 100 point base



Corporate Contact

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Capital Structure (C\$) (M)

| Shares O/S - Basic, F.D. | 53.05 | 78.77 | |
|--------------------------|-----------|-------|---------|
| (C\$) (M) | Av Strike | Basic | ITM |
| Cash & Equiv | | | \$2.40 |
| Options | \$0.33 | 4.21 | 2.06 |
| Warrants | \$0.46 | 21.52 | 0.00 |
| Total Cash & ITM | | 25.72 | 2.06 |
| Market Cap | | | \$17.51 |

Trading Statistics (C\$)

| | |
|-----------------------|-----------------|
| 52 Week High / Low | \$0.43 / \$0.23 |
| Average Daily Vol (M) | 0.08 |

Peer Group Companies

| Company | Price (C\$) | MC (C\$) (M) |
|----------|-------------|--------------|
| TSX:EET | \$2.31 | \$266.85 |
| TSXV:KGN | \$3.50 | \$84.14 |
| TSXV:AGG | \$0.92 | \$31.98 |
| TSXV:MEX | \$0.33 | \$17.51 |
| TSXV:AMU | \$0.31 | \$10.30 |

Ownership (M)

| Category | Management | Institutional |
|----------|------------|---------------|
| Shares | 9.21 | 27.10 |
| % O/S | 17.36% | 51.08% |

Analyst Coverage

| | |
|------------|-----|
| # Analysts | n/a |
|------------|-----|

Last Financing

| | | | |
|-----------|---------------|----------------------------|---|
| 6/26/2007 | \$2.4 million | Brokered Private Placement | 6.8M units @ \$0.35 & 1/2 warr @ \$0.50 |
|-----------|---------------|----------------------------|---|

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Estimated Burn Rate (C\$) (M)* provided by Co

| Category | Amount | Exploration Timetable |
|---------------------------|--------|-----------------------|
| January 2008 cash & equiv | \$2.4 | |
| Sian/Kwahu Praso | \$0.4 | Q108 |
| Itilima | n/a | |
| Admin Costs | -\$0.3 | |
| Financings | \$0.0 | |
| ITM Options / Warrants | \$0.4 | |
| April 2008 cash & equiv | \$3.0 | |

Key Properties

| | |
|------------------|----------|
| Sian/Kwahu Praso | 65 - 80% |
|------------------|----------|

Location: Ghana
 Exploration Stage: Advanced Exploration
 Description: Located on the northeast end of Ashanti Gold belt with carbonate-silica flooding disseminated pyrite mineralization - analogous to and located 30km north of Akyem (Newmont - 7.7 M oz). JV w/Sian Goldfields Ltd (35%) - private Ghanaian company.

Current: Past gold producer - 2 open pits (Esaase and Ampeha). Fully permitted processing plant and a 30- year mining lease. Gold production 2001 - 2003 (16,200 oz), with recovery 91%, ceasing in 2004 due to economics. Current focus on building tonnage for an updated resource estimate in Q108 leading to feasibility study stage by the end of 2008 and production in 2010. Past 2007 work program included 12,400m core & RC drilling plus soil geochemistry and IP surveys - drill testing of targets on three anomalous trends with mineralization similar to Akyem. Results from first phase returned good grades (MEDD-001: 10.81 g/t over 7 m including 24.3 g/t over 3 m); bulk tonnage potential (MEDD-002: 65 m averaging 0.6 g/t Au including 1.99 g/t Au over 13 m); and the discovery of 3 new gold-bearing zones (Esaase South, Hanging Wall, Mpeyo East & West). Drilling in 2007 has demonstrated Esaase mineralization extending over a strike of 950m by 300m deep and remains open at both ends and at depth. Follow up drilling planned at Hanging Wall, Esaase South, Mpeyo, Esaase East, and Odumasua zones to commence in March 2008 (20-30 holes with 1 RC rig).

Reserve/Resource: Indicated (NI 43-101 compliant):1.3 M tonnes @ 2.3 g/t Au (100,000 oz)
 Inferred (NI 43-101 compliant):0.5 M tonnes @ 5.7 g/t Au (100,000 oz)

| | |
|---------|------|
| Itilima | 100% |
|---------|------|

Location: Tanzania
 Exploration Stage: Exploration
 Description: Located in the Lake Victoria Goldfields on the same trend that hosts Bulyanhulu - Geita - Sekenke deposits (Bulyanhulu: 13 M oz; Geita: 14 M oz)
 /Potential: Results from diamond core drilling in 2006 suggest similarities to large Archean VMS deposits.
 Current: Drilling planned for H208 and currently looking for JV partner for diamond prospects;
 Reserve/Resource: None