

**SHAREHOLDER RIGHTS PLAN**

**SUPPLEMENTARY AGREEMENT** dated March 30<sup>th</sup>, 2009

**BETWEEN:**

**MIDLANDS MINERALS CORPORATION** a company  
incorporated under the laws of Ontario

(“**Midlands**” or “**the Company**”)

**AND:**

**EQUITY TRANSFER & TRUST COMPANY**  
a corporation existing under the laws of Canada

(the “**Rights Agent**”)

**WHEREAS:**

- A. Midlands Minerals Corporation and Equity Transfer & Trust Company entered into an agreement regarding a Shareholder Rights Plan (“the Plan”) on September 30, 2008; and the Plan required confirmation by the share holders of the Company within six months from the date of September 30, 2008;
- B. Midlands may, prior to the date of the initial meeting of the holders of Voting Shares to confirm this Plan, supplement or amend this Plan without the approval of any holders of Voting Shares or Rights in order to make any changes which the Board of Directors determines in good faith are necessary or desirable.
- C. On March 7, 2009, The Board of Directors, upon the advice and recommendation of the Audit Committee, as a whole, decided that it is in the best interests of Midlands to extend the date by which shareholders of the Company must confirm the Plan by way of a Supplementary Agreement to allow the shareholders of the Company to vote on the Plan at their June 25, 2009 Annual and Special General Meeting.

- D. Any such amendment shall be effective from the date of the resolution of the Board of Directors adopting such amendment, until it is confirmed or rejected or until it ceases to be effective and, where such amendment is confirmed, it continues in effect in the form so confirmed.

The foregoing recitals and statements of fact are made by the Company and not by the Rights Agent. Capitalized terms used in this Supplementary Agreement which are defined in the Plan shall, except as otherwise provided herein, have the respective meanings ascribed to them in the Plan.

**NOW THEREFORE, the parties hereby agree as follows:**

**1. Section 2.1 of the Plan is hereby amended as follows:**

Common Share certificates that are issued after the Record Time hereof but prior to the earlier of the Separation Time and the Expiration Time, shall evidence one Right for each Common Share represented thereby and shall have impressed, printed, or written thereon or otherwise affixed to them the following legend:

UNTIL THE SEPARATION TIME (DEFINED IN THE SHAREHOLDER RIGHTS PLAN AGREEMENT REFERRED TO BELOW), THIS CERTIFICATE ALSO EVIDENCES RIGHTS OF THE HOLDER DESCRIBED IN A SHAREHOLDER RIGHTS PLAN AGREEMENT, MADE AS OF SEPTEMBER 30, 2008 (THE "SHAREHOLDER RIGHTS PLAN AGREEMENT") AS THE SAME MAY BE AMENDED FROM TIME TO TIME, BETWEEN MIDLAND MINERALS CORPORATION (THE "CORPORATION") AND EQUITY TRANSFER & TRUST COMPANY, AS RIGHTS AGENT, THE TERMS OF WHICH ARE HEREBY INCORPORATED HEREIN BY REFERENCE AND A COPY OF WHICH IS ON FILE AT THE PRINCIPAL EXECUTIVE OFFICES OF THE CORPORATION. UNDER CERTAIN CIRCUMSTANCES, AS SET FORTH IN THE SHAREHOLDER RIGHTS PLAN AGREEMENT, THE RIGHTS MAY EXPIRE, MAY BECOME NULL AND VOID OR MAY BE EVIDENCED BY SEPARATE CERTIFICATES AND NO LONGER EVIDENCED BY THIS CERTIFICATE. THE CORPORATION WILL MAIL OR ARRANGE FOR THE MAILING OF A COPY OF THE SHAREHOLDER RIGHTS PLAN AGREEMENT TO THE HOLDER OF THIS CERTIFICATE WITHOUT CHARGE AS SOON AS PRACTICABLE THE RECEIPT OF A WRITTEN REQUEST THEREFOR.

Common Share certificates that are issued and outstanding at the Record Time, shall also evidence one Right for each Common Share evidenced thereby, notwithstanding the absence of the foregoing legend, until the earlier of the Separation Time and the Expiration Time.

**2. Section 5.15(a) of the Plan is hereby amended as follows:**

This Agreement is effective and in full force and effect in accordance with its terms from and after the Record Time. In the event that this Agreement is not confirmed by a

majority of the votes cast by holders of Voting Shares who vote in respect of confirmation of this Agreement (other than any holder who does not qualify as an Independent Shareholder, with respect to all Voting Shares Beneficially owned by such Person) a special general meeting of the shareholders of Midland held on or before June 25, 2009, then this Agreement and all outstanding Rights shall terminate and shall be void and of no further force and effect from the first to occur of (i) the termination of such meeting, and (ii) the close of business on June 25, 2009.

3. The reference in Section 5.15(b) to the year 2008 shall be replaced with 2009.
4. In all other respects the terms and conditions set forth in the Plan shall remain unamended, and time shall remain of the essence.

Dated this 30<sup>th</sup> day of March, 2009, at the City of Toronto.

**FOR MIDLANDS MINERALS CORPORATION**

By: \_\_\_\_\_  
Kim F. Harris  
**President and Chief Executive Officer**

By: \_\_\_\_\_  
Paul E. Singer, C.A.  
**Chief Financial Officer**

**FOR EQUITY TRANSFER & TRUST COMPANY**

By: \_\_\_\_\_  
**Authorized Signature**

By: \_\_\_\_\_  
**Authorized Signature**

**CERTIFICATION**

**This is to certify that the above Resolutions of the Board of Directors of Midlands Minerals Corporation are true, and are a correct copy of the Resolutions passed by the Directors of the Company on March 7, 2009 and that the same are still in effect and in full force, and unamended, as of the date hereof.**

**Dated this 30<sup>th</sup> day of March, 2009 at the City of Toronto.**

**FOR MIDLANDS MINERALS CORPORATION**

**Signed by: \_\_\_\_\_**

**Paul E. Singer, C.A.**

**Chief Financial Officer**

**Commissioner of Oaths**