



**FORM 51-102F3  
MATERIAL CHANGE REPORT  
UNDER NATIONAL INSTRUMENT 51-102**

**Item 1. Name and Address of Company**

Midlands Minerals Corporation (“Midlands” or the “Company”)  
120 Adelaide St. W., Suite 2400  
Toronto, Ontario M5H 1T1

**Item 2. Date of Material Change**

June 4, 2013

**Item 3. News Release**

On June 4, 2013 a news release in respect of the material change was disseminated through the facilities of Marketwire and subsequently filed on SEDAR.

**Item 4. Summary of Material Change**

On June 4, 2013 Midlands announced that it agreed to sell, through its wholly-owned subsidiary, Harbour Capital Corporation, its 130,000,000 shares of Akroma Gold Company to its joint venture partner Sian Goldfields Limited for an aggregate purchase price of US\$3.4 million. Akroma Gold Company is the joint venture company holding title to the Sian Mining Lease for the Sian gold project located in the Eastern Region of Ghana.

**Item 5. Full Description of Material Change**

On June 4, 2013 Midlands announced that it agreed to sell, through its wholly-owned subsidiary, Harbour Capital Corporation (“HCC”), its 130,000,000 shares (the “Shares”) of Akroma Gold Company (“Akroma”) to its joint venture partner Sian Goldfields Limited (“Sian”) for an aggregate purchase price (the “Purchase Price”) of US\$3.4 million (the “Transaction”). Akroma is the joint venture company holding title to the Sian Mining Lease for the Sian gold project located in the Eastern Region of Ghana.

Midlands has entered into a binding term sheet with Sian with respect to the Transaction, whereby the Shares will be sold to Sian on terms and conditions to be more particularly described in a definitive agreement (the “Definitive Agreement”) to be entered into between HCC, Midlands and Sian. The execution and delivery of the Definitive Agreement will be a condition to the closing of the Transaction, which is expected to occur after the Company’s annual and special meeting of shareholders.

The Shares held by the Corporation represent 65% of the issued and outstanding shares of Akroma. The balance of the issued and outstanding shares of Akroma, being 70,000,000 shares (the “Remaining Shares”), is owned by Sian. Sian has acknowledged and agreed that if the Definitive Agreement is not fully executed by June 21, 2013 and payment of the balance

of the Purchase Price has not been completed to the satisfaction of HCC, Sian will sell the Remaining Shares to HCC, on the same valuation terms as negotiated between the parties with respect to the Shares.

A non-refundable deposit of US\$340,000 was paid by Sian to Midlands, to be held in escrow pending execution of the Definitive Agreement, subject to certain required approvals to be obtained for the Transaction including approval from the Company's board of directors, the Minerals Commission of Ghana, the TSX Venture Exchange and the Company's shareholders. The balance of the Purchase Price will be paid upon execution of the Definitive Agreement, to be held in escrow pending closing of the Transaction. Completion of the Transaction is subject to a number of conditions, including shareholder approval.

**Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7. Omitted Information**

Not applicable.

**Item 8. Executive Officer**

Craig Pearman, President and CEO  
Telephone: +1-604-366-2229

**Item 9. Date of Report**

June 13, 2013.

**FORWARD LOOKING STATEMENTS**

*This material change report includes certain forward-looking statements or information. All statements other than statements of historical fact included in this material change report, including, without limitation, statements regarding the execution of the Definitive Agreement, the completion of the Transaction, the receipt of regulatory and shareholder approvals, the Company's future plans, objectives or expectations of the Company are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's plans or expectations include risks relating to the fluctuating gold prices, possibility of equipment breakdowns and delays, exploration cost overruns, availability of capital and financing, general economic, market or business conditions, regulatory changes, timeliness of government or regulatory approvals and other risks detailed herein and from time to time in the filings made by the Company with securities regulators. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this material change report.*