Midlands Minerals Corporation and Alder Resources Ltd. Announce Business Combination

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TORONTO, May 28, 2015 - Midlands Minerals Corporation (TSX VENTURE:MEX) ("Midlands") and Alder Resources Ltd. (TSX VENTURE:ALR) ("Alder") are pleased to announce that they have entered into a definitive agreement (the "Agreement"), whereby Midlands will acquire all of the outstanding shares of Alder pursuant to a statutory plan of arrangement under the *Business Corporations Act* (Ontario) (the "Arrangement"). The Arrangement provides that Midlands will be acquiring each outstanding Alder common share in exchange for 1.81 common shares of Midlands (on a pre-consolidation basis). Based on the 45 day volume weighted average price ("VWAP") of Midlands' common shares on the TSX Venture Exchange (the "TSXV") ending on May 26, 2015, the exchange ratio represents a premium of approximately 31.6% to the 45 day VWAP price of the Alder common shares. The total consideration to Alder shareholders is approximately C$1.3 million, based on Alder's current issued and outstanding shares (inclusive of certain debt settlement shares as more particularly described below) based on the 45 day VWAP price of Midlands shares.

Don Dudek, President and CEO of Alder stated: "Alder's merger with Midlands is the best outcome for Shareholders that has been possible in the current market. As you are aware, Alder has been working hard to advance the Rosita Property on the ground, with metallurgical studies, discovery of new prospects and collection of technical study data, while searching for a funding mechanism in order to complete the project earn-in, which in the context of the current market has been difficult. In management's opinion, the potential of the property has only been enhanced by this work over the past 3.5 years. Now with Midlands as part of our combined company, we will be able to not only complete the project earn-in but will be able to advance the technical studies for the processing of the stockpiles and pending funding, test the obvious, surface-enriched copper-gold-silver targets that have been identified. I look forward to working with the Midlands' team and will continue to be a strong advocate for building shareholder value. "

Craig Pearman, President and CEO of Midlands, stated: "In line with our strategy to acquire a stand-out project, Midlands is pleased to be able to offer its shareholders exposure to the near-term development and exploration potential at Rosita. This project and the geological potential of the region, has been on our shortlist for two years. I'm especially pleased that the combined company retains the strengths, continuity and project knowledge of the Rosita geological team as this will facilitate immediate operations to secure the earn-in by October 2015. Rosita represents a significantly derisked mining opportunity for near-term cash flow in a challenging market environment. Further, it has outstanding exploration potential to expand the resource base and enjoys community support in a pro-mining jurisdiction".

None of the securities to be issued pursuant to the Arrangement have been or will be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and any Midlands shares issued pursuant to the Arrangement are anticipated to be issued in reliance upon available exemptions from such registration requirements pursuant to Section 3(a)(10) of the U.S. Securities Act and applicable exemptions under state securities laws. This press release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities.

In accordance with the terms of the outstanding warrants to acquire Alder shares (each, an "Alder Warrant"), each holder of an Alder Warrant outstanding immediately prior to the effective time of the Arrangement will receive on subsequent exercise of such holder's Alder Warrant, in accordance with its terms, for the same aggregate consideration payable for such warrant, 1.81 Midlands shares (on a pre-consolidation basis).

In addition, in accordance with the terms of the outstanding options to acquire Alder shares (each, an "Alder Option"), each holder of an Alder Option outstanding immediately prior to the effective time of the Arrangement will receive on subsequent exercise of such holder's Alder Options, in accordance with its terms, for the same aggregate consideration payable for such option, 1.81 Midlands shares (on a pre-consolidation basis). All Alder Options will remain in good standing until their expiry.

As part of the Arrangement, it is contemplated that Alder will issue an additional 5,484,564 common shares in order to settle certain debts before completion of the Arrangement. Midlands has also agreed, subject to receipt of requisite regulatory approvals, including the approval of the TSXV, to purchase from Alder a

C$100,000 unsecured non-convertible debenture (the "Debenture") bearing interest at a rate of 10% per annum. All interest is to be calculated and paid quarterly in arrears on the last business day of the quarter, with the first payment to commence on September 30, 2015. The Debenture will mature on the earlier of: (i) May 28, 2016; and (ii) the date of completion of the Arrangement. Alder has agreed to use the proceeds from the sale of the Debenture to cover immediate operating costs. A condition to completion of the Arrangement is the advance of funds by Midlands to Alder under the Debenture.

Another condition to completion of the Arrangement is that change of control payments owing to management of Alder that become due and owing be settled by way of cash after completion.

Midlands has agreed, as a condition to completion of the Arrangement to ask shareholders to increase the board of directors from five to seven and to appoint two new directors who are nominees of Alder to fill the ensuing vacancy. It is also anticipated that one existing director of Midlands will resign and will be replaced by a nominee of Alder. After completion of the Arrangement, the board of directors of Midlands will be comprised of seven directors, being four nominees of Midlands and three nominees of Alder. Midlands has also agreed, as a condition to completion of the Arrangement to ask shareholders to approve an anticipated name change and a consolidation of its common shares on the basis of one post-consolidation common share for each 10 pre-consolidation shares held. The shareholders' meeting of Midlands is scheduled for July 9, 2015.

Benefits to Alder Shareholders:

- Based on May 26, 2015 45 day VWAP prices, Midlands shares offered for each Alder share represents consideration of C$0.0181 per share, representing a 31.6% premium that Alder management and directors believe is fair to its shareholders in the context of the current market environment; and
- Alder shareholders will be able to participate in the completion of the option agreement for the Rosita Property, which would provide a stable base from which to build value.
- Midlands has the desire, resources and technical expertise to advance Alder's Rosita project in Nicaragua.

The Arrangement is subject to the approval of at least two-thirds of the votes cast by Alder shareholders at an annual and special meeting of Alder shareholders, which is expected to be held in July 2015 (and the shareholders' meeting of Midlands is also expected to be held in July 2015) and, if applicable under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions, the approval of a majority of the minority shareholders by reason of collateral benefits received by management as a result of their change of control payments.

Prior to executing the Arrangement Agreement, the board of directors of Alder obtained a fairness opinion from Glanville & Associates Ltd. and Bruce McKnight Minerals Advisor Services. The fairness opinion will be included in the management information circular to be mailed to shareholders of Alder.

Completion of the Arrangement is subject to customary conditions, including:

- Approval by a minimum of 66 2/3% of the votes cast by Alder shareholders represented in person or by proxy at the annual and special meeting of shareholders as well as approval by a majority vote that will exclude the votes of certain related parties of the company as required by Multilateral Instrument 61-101 - *Protection of Minority Shareholders in Special Transactions*, the details of which will be contained in the information circular to be provided to shareholders of Alder in connection with the annual and special meeting;

- Approval/acceptance of the TSXV of the Transaction;

- Alder shareholders holding collectively not more than 7.5% of the outstanding common shares of Alder having exercised their dissent rights.

In the event that the Arrangement is not completed under certain circumstances, either Midlands or Alder may become obliged to pay the other party a termination fee of C$100,000. In addition, the Arrangement Agreement includes non-solicitation and superior proposal provisions.

Full details of the transaction will be included in the management information circular of Alder to be mailed to Alder shareholders in due course.

A copy of the Arrangement Agreement will be filed under each of Midlands' and Alder's profiles on SEDAR at www.sedar.com.

Voting Support and Board Approval

Prior to entering into the Arrangement Agreement, Midlands entered into support and voting agreements with the management and certain members of the board of directors of Alder (together, the "Locked-Up Shareholders"), collectively holding approximately 10.43% of the issued and outstanding Alder Shares, whereby the Locked-Up Shareholders have agreed to vote their Alder Shares in favour of the Arrangement at the annual and special meeting of Alder shareholders. The directors of Alder who are entitled to vote have unanimously approved the Arrangement and will unanimously recommend that Alder shareholders vote in favour of the Arrangement. Each director and senior officer of Alder has indicated that they intend to vote in favour of the Arrangement.

The Midlands board of directors has unanimously approved the transaction.

The issuance of the Midlands Shares, including those issuable on exercise of the Alder Warrants and the Alder Options on a post-closing basis and the proposed share consolidation of Midlands are each subject to approval by the TSXV.

About Alder Resources Ltd.

Alder is a resource company focused on the development of gold and base metal projects throughout the Americas. Alder's current high priority Cu-Au-Ag skarn/supergene/porphyry target is the Rosita project in Nicaragua located 275 kilometres northeast of Managua. Alder has current Inferred mineral stock pile resources of 7.95 million tonnes grading 0.62% Cu, 0.46 g/t Au and 9.21 g/t Ag with numerous zones that have near term potential to add to and enhance these resources. See the technical report entitled "Rosita Cu-Au-Ag Project, RAAN, Nicaragua, NI 43-101 Technical Report on Mineral Resource Estimate of Rosita Stockpiles" effective as of May 8, 2012, which is available under Alder's profile at www.sedar.com. In August 2011, Alder entered into an option agreement to acquire a 65% interest in the Rosita D concession from Calibre Mining Corp. by issuing 1,000,000 shares and incurring expenditures of $4,000,000 over four years. To date Alder has incurred approximately $3.5 million of the $4.0 million obligation and has until October 2015 to incur the remaining project expenditures and issue the remaining shares. For additional information, please visit Alder's website at www.alderresources.ca and follow Alder on Facebook, LinkedIn and Twitter: @AlderResources. Qualified Person Don Dudek, P. Geo., Alder's President and CEO and a qualified person as defined by NI 43-101, has reviewed and approved the scientific and technical content of this news release.

About Midlands Minerals Corporation

Midlands is a Canadian resource company with common shares that trade on the TSX Venture Exchange under the symbol "MEX". Additional information on Midlands can be viewed under Midland's profile at www.sedar.com or on Midlands' website: www.midlandsminerals.com.

This news release includes certain forward-looking statements or information under applicable Canadian, U.S. and other securities laws. All statements other than statements of historical fact included in this release, including, without limitation, statements regarding the completion of the Arrangement, the receipt of regulatory approvals, the future plans, objectives or expectations of Alder or Midlands 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 plans of Alder or Midlands 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 Midlands or Alder with securities regulators. Midlands and Alder expressly disclaim 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, its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange, nor the OTCQX accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note to U.S. Investors Regarding Mineral Reporting

The parties prepare their disclosure in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. Terms relating to mineral resources in this press are defined in accordance with Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") - CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended, which standards differ significantly from the discoures permitted by the United States Securities and Exchange Commission requirements and terminology set forth in SEC Industry Guide 7. Accordingly, information contained in this press release and the public filings of the parties containing descriptions of mineral deposits may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

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