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News Release

Proposed Purchase of Oil and Gas Leasehold Working Interest

Vancouver, BC, May 4, 2001 - Mira Properties Ltd. (MPI.CDNX) has signed an agreement to purchase from Sanka Ltd. a one percent (1%) leasehold working interest covering approximately two hundred leases in Waller County, Texas. These leases cover about five hundred net acres in the Brookshire Dome Prospect. The Brookshire Dome Prospect is located 35 miles west of Houston, Texas.

Mira will pay $150,000 US to acquire the 1% interest. Mira and Sanka have also agreed that Mira may purchase an additional two percent leasehold working interest from Sanka Ltd with similar terms.

According to the vendor, there are eight producing wells on this leasehold as well as one additional well to be completed.

In conjunction with the proposed transaction, Mira Properties has negotiated, subject to regulatory approval, a private placement consisting of a minimum of 1,400,000 and a maximum of 3,600,000 units priced at 25 cents per unit. Each unit consists of one common share and one warrant to purchase one additional common share at any time during the ensuing 24 months at a price of 30 cents per share. Proceeds from the private placement will be used to fund the purchase of the proposed transaction and additional drilling costs.

A finder's fee will be paid to the amount permitted by the rules of the CDNX.

On Behalf of the Board

Craig Walker, President