

MIRA RESOURCES CORP.
(the “Company” or “Mira”)

Form 51-101F1

**STATEMENT OF RESERVES DATA
AND OTHER OIL AND GAS INFORMATION**

Part 1 Date of Statement

- 1 Date of the statement: April 30, 2012
- 2 The effective date of the information being provided: December 31, 2011
- 3 The preparation date of the information being provided: April 30, 2012

Part 2 Disclosure of Reserves Data

The Company had no reserves as at December 31, 2011, the end of the Company’s most recently completed financial year.

Part 3 Pricing Assumptions

Not Applicable

Part 4 Reconciliation of Changes in Reserves

Not Applicable

Part 5 Additional Information Relating to Reserves Data

Not Applicable

Part 6 Other Oil and Gas Information

Item 6.1 – Oil and Gas Properties and Wells

The Company’s wholly owned subsidiary, Equinox TSB Development (Nigeria) Limited (“Equinox TSB”) owns a 48% equity interest in the Tom Shot Bank (“TSB”) Field which is located in the Gulf of Guinea adjacent to the coastline of Eastern Nigeria in less than 20 metres of water adjacent to the Cameroon border in oil mining license 14. In November, 2011, the Company recompleted TSB #1 Well on the TSB Field. The TSB #1 Well was originally drilled in 1980 by Shell Nigeria. A second well, the TSB #2 Well was drilled by Shell Nigeria in 1989 on the TSB Field but was plugged and abandoned.

Items 6.2 – Properties with No Attributed Reserves

The TSB Field covers approximately 5,683 acres in shallow water in the Gulf of Guinea, Eastern Nigeria, in oil mining license 14. The Company has completed all work commitments required on the TSB Field through 2012.

Location	Date of Grant	Term of Exploration License	Current Land Holdings		Expires Within One Year		Work Commitments	
			Gross Area (acres)	Net Area (acres)	Gross Area (acres)	Net Area (acres)	Gross Area (acres)	Net Area (acres)
Shallow water offshore Eastern Nigeria in Oil Mining License 14	License granted to the TSB Field during Nigerian governments 2003 marginal field license round.	To March 11, 2015	5,683		N/A	N/A		

Item 6.2.1 – Significant Factors or Uncertainties Relevant to Properties with No Attributed Reserves

No oil or natural gas has been recovered from the TSB Field to date. The oil resources identified by the Company are “contingent resources” which are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development but which are not currently considered to be commercially recoverable because of one or more contingencies. The resources are contingent upon demonstration of the economic viability of development of the TSB Field. All prospects and leads identified in the TSB Field represent high risk exploration targets. The resources which may be associated with the geophysical anomalies are as yet undiscovered and if discovered, may not be either technically or economically recoverable. There is no certainty that any portion of the undiscovered resources will be discovered and if discovered, they may not be economically viable or technically feasible to produce. Even if resources are discovered, the feasibility of commercial production is dictated by numerous variables including reservoir thickness, porosity, permeability, hydrocarbon charge and producibility.

Item 6.3 - Forward Contracts

Not Applicable

Item 6.4 – Additional Information Concerning Abandonment and Reclamation Costs

Not Applicable

Item 6.5 – Tax Horizon

The Company is not required to pay income tax for its most recently completed financial year and does not expect to pay income tax while it remains an exploration stage company.

Item 6.6 – Costs Incurred

- 1(a) The Company incurred property acquisition costs in its financial year ended December 31, 2011 of \$5,221,757 relating to its acquisition of Equinox TSB and its interest in the TSB Field.
- (b) The Company incurred exploration costs during its fiscal year ended December 31, 2011 of \$22,611,851 relating to its recompletion and testing program of the Tom Shot Bank #1 Well.

Item 6.7 – Exploration and Development Activities

During the period October to December, 2011, the Company completed a challenging re-entry and testing program of the TSB #1 Well on the TSB Field offshore Eastern Nigeria in oil mining license 14. The re-entry and testing program was designed by a team consisting of Schlumberger, The Expro Group, AXXIS Petroconsultants and the Company. The Company planned to test all key reservoirs which were interpreted to be hydrocarbon bearing and which could have a material impact on the Company's existing resource assessment.

Mira completed its testing program of TSB #1 Well in December, 2011. TSB #1 flowed a 120 foot section out of the 210 foot U7 interval in the Lower U7 for seven days under different choke sizes; the flows ranged from 77 barrels oil per day ("bopd") to 512 bopd, averaging at a rate of 280 bopd with no formation water and a GOR in the 850 to 950 range. Mira allowed this lower zone four days to clean up and then conducted controlled tests at various choke sizes for three additional days to gather the pertinent information. The anticipated flow rate from the U7 was modeled by Mira's independent reservoir experts incorporating the newly acquired data to predict a flow in excess of 1500 bopd on a 32/64" choke. After further analysis of production models it has been suggested that due to near well bore reservoir damage during the original drilling of TSB 1 in 1980 when they took a hydrocarbon kick, additional stimulation techniques are required to increase the flow rates. Due to the variable flow rates it was estimated it would require an additional ten days to calculate a definitive skin and permeability, therefore the test was terminated. The most logical completion scenario that Mira's independent completion and testing experts have modeled is through a comingled flow of the U4 gas reservoir and the U7 interval these two intervals have the ability to deliver in excess of 2500 bopd.

Mira successfully confirmed the presence of a light sweet 41.6 API oil in the lower 120 feet of the 210 foot thick U7 interval with no formation water produced

during the tests. This production test confirmed the calibration and accuracy of the new well log interpretation thereby significantly de-risking an additional Gross 19 feet of oil in two sands in the U4, oil in the Upper 60 feet in the U7, 48 feet of oil in the U8 (with an additional 43 feet with indications masked by the two sets of pipe), and oil in the upper 74 feet in the U9 reservoir. The U 9.5 and lower U9, due to the interpreted high laminations delivered encouraging results and should be further evaluated in TSB 3 through higher resolution open hole logs and possible cores.

Item 6.8 – Production Estimates

Not Applicable

Item 6.9 – Production History

Not Applicable