



JENNINGS CAPITAL INC.

Toronto 416.214.0600
 Toll Free: 1.877.214.3303
 Calgary 403.292.0970
 Toll Free: 1.888.292.0980
 Halifax 902.496.7580
 Toll Free 1.800.565.8660

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MIRA RESOURCES CORP. (TSXV-MRP)

Initial Log Results on TSB-1 Indicate Potential for More Zones and Thicker Pay

Mira Resources Corp. (TSXV-MRP)			Recommendation: SPECULATIVE BUY			Greg Chornoboy	
Previous Close: \$0.33			12-Month Target: \$1.25			(403) 292-9485	
greg.chornoboy@jenningscapital.com							
			WTI	Henry Hub	Production	CFPS	DACFPS
Potential Return	278.8%	FYE: DEC. 31	(US\$/Bbl)	(US\$/MMBtu)	(MMcf/d)	(\$/sh)	(\$/sh)
Market Cap (MM)	\$44	2010A	79.50	4.38	0.0	-0.01	-0.01
52 Week High	\$0.78	2011E	94.50	4.25	1,508.2	0.21	0.21
52 Week Low	\$0.23	2012E	95.00	4.50	2,421.8	0.17	0.17

Yesterday, Mira announced that logging at Tom Shot Bank-1 has been completed and production testing will start immediately. The wellbore is in excellent condition and no remedial actions are required. All the processed data from Schlumberger is back except for the U4 zone which the Company expects to receive imminently. Initial analysis has been very encouraging as the net pay could potentially be much higher than we previously had anticipated.

Zone	Gross Pay	Comments
	(ft)	
U4	na	Waiting on final processed log results
U7	246	
U8	90	
U9	na	Described as laminated sands with higher thickness and porosity than originally thought, but cased hole logs were inconclusive
U9.5	175	Described as gross reservoir thickness

Using net-to-gross ratios between 50% and 75%, the U7, U8 and U9.5 reservoirs could have aggregate net pay of between 255 and 383 ft. The U4 and U9 zones may contribute more, but we cannot quantify them at this time.

The 8.7 MMBbl of contingent resources assigned by Netherland Sewell were calculated on aggregate net pay of approximately 86 ft, mostly in the U7 and U9 zones. If all other reservoir parameters remain constant, the 255 ft and 383 ft figures could translate to 25 – 38 MMBbl (recoverable). Now, this is still early stage, and the above calculations contain many assumptions, many of which cannot be proven without production testing, and in some cases, a new well.

Mira plans to conduct two production tests in the U7. The first test will be over a 130 ft interval in the lower U7, followed by a second interval of 60 ft in the upper U7. Testing on the other zones will be deferred to the TSB 3 well when it is drilled.

The U8 came as a bit of a surprise – it had not been previously identified as hydrocarbon bearing. Testing must be deferred until the TSB-3 well, as it is positioned behind two casing strings (where the 9-5/8" casing and the 7" liner overlap). Perforation through both strings would be very difficult, and doing so could pose some threat to the well.

Shell recovered some oil from the U9 when the well was originally drilled, but the cased hole logs are inconclusive at this point. The log response on the U9.5 is similar to the U9. Given the uncertainty, the Company has elected to defer testing in these two zones until modern open hole logs can be run in the TSB-3 well.

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