

## REPORT OF EXEMPT DISTRIBUTION

### Issuer Information

1. Miraculins Inc.  
6 – 1200 Waverley Street  
Winnipeg, Manitoba R3P 0T4  
  
Marcus Enns, Secretary at (204) 487-2328
2. Miraculins Inc. is a reporting issuer in the Provinces of British Columbia, Alberta and Manitoba.

### Details of Distribution

3. Distribution Date: March 26, 2004
4. Units comprised of one (1) common share of Miraculins Inc. and one-half of one common share purchase warrant, each whole warrant (a "Warrant") entitling the holder to acquire one (1) common share of Miraculins Inc. upon payment of \$0.75 at any time within six months of the date of issuance.  
  
Total Number of Units Distributed: 4,000,000 Units (4,000 common shares and 2,000,000 Warrants) (excluding common share purchase warrants issued to registrants referred to in paragraph 7.
5. See Schedule "A" attached.
6. Total dollar values of all of the securities distributed in each Canadian and foreign jurisdiction where purchasers of the securities reside.

Each jurisdiction where purchasers reside	Price per Security (Canadian \$)	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
Manitoba	\$0.50	\$ 480,000
Ontario	\$0.50	85,000
British Columbia	\$0.50	150,000
Alberta	\$0.50	110,000
Quebec	\$0.50	150,000
Channel Islands	\$0.50	250,000
England	\$0.50	405,000
Bahamas	\$0.50	175,000
Switzerland	\$0.50	45,000
Belgium	\$0.50	150,000
Total dollar value of distribution in all jurisdictions (Canadian \$)	\$0.50	\$2,000,000

### Commissions and finder's fees

7. The following information pertains to each person who is being compensated in connection with the distribution(s).

Full name and address of person being compensated	Compensation paid (in Canadian \$ and, if applicable, number and type of securities)	Exemption relied on and date of distribution (if applicable)	Price per share (Canadian \$)
Bieber Securities Inc. 801 – 400 St. Mary Avenue Winnipeg, Manitoba R3C 4K5	\$12,500 (fees and commission)	N/A	N/A
	9,000 common share purchase warrants	Accredited Investor Exemption	N/A
	10,000 common share purchase warrants	Accredited Investor Exemption	N/A
Research Capital Corporation 222 Bay Street, Suite 1500 T.D. Centre, PO Box 265 Toronto, ON M5K 1J5	\$97,500 (commission)	N/A	N/A
Research Capital Corporation 222 Bay Street, Suite 1500 T.D. Centre, PO Box 265 Toronto, ON M5K 1J5	351,000 common share purchase warrants	Accredited Investor Exemption	N/A

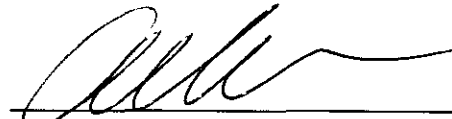
**Certificate**

On behalf of the issuer, I certify that the statements made in this report and in each schedule to this report are true.

**DATED** the 26<sup>th</sup> day of March, 2004.

**Miraculins Inc.**

**Per:**

A handwritten signature in black ink, appearing to read 'Albert Friesen', written over a horizontal line.

**Albert Friesen, Chairman**