

Not for distribution in the United States or to U.S. newswire services

Saha Petroleum Files Preliminary Short Form Prospectus

For Immediate Release

May 27, 2008

Calgary, Alberta – Saha Petroleum Ltd. (formerly Mises Capital Corporation) ("**Saha**" or the "**Corporation**") (TSXV: **SPZ**), is pleased to announce that it has filed a preliminary short form prospectus in respect of a public offering (the "**Offering**") of up to 12,000,000 units at a price of \$0.20 per unit (the "**Units**") and up to 4,400,000 common shares at a price of \$0.25 per common share (the "**Common Shares**") such shares to be issued on a "flow-through" basis under the *Income Tax Act* (Canada) (the "**Flow-Through Shares**") (collectively, the "**Securities**"). Each Unit consists of one Common Share and one Common Share purchase warrant (a "**Warrant**"), each whole warrant entitling the holder to purchase one Common Share at any time following the date of the closing of the Offering (the "**Closing Date**") at a price of \$0.25 per Common Share until 4:30 p.m. (Calgary time) on the date that is 12 months after the Closing Date, and thereafter at a price of \$0.30 per Common Share until 4:30 p.m. (Calgary time) on the date that is 24 months after the Closing Date. The Units will separate into Common Shares and Warrants immediately upon issue. The Warrants will not be listed for trading.

The Offering will be led by Union Securities Ltd. (the "**Agent**") on a "best efforts" basis for a minimum of \$1,500,000 and a maximum of \$3,500,000 in gross proceeds. The Corporation has agreed to pay to the Agent a fee of \$25,000 (plus GST) as well as a cash commission equal to 8% of the gross proceeds of the Offering. The Corporation has also agreed to grant to the Agent that number of options (the "**Agent's Options**") equal to 10% of the number of Securities sold under the Offering. Each Agent's Option will entitle the holder to acquire one Common Share at the price of \$0.20 per Common Share at any time until that date which is 24 months after the Closing Date.

The net proceeds of the Offering will be primarily used by the Corporation (i) to reduce indebtedness of \$2,575,000 that the Corporation assumed in connection with the acquisition of Gotham Resources Inc., payable to Brahma Resources Ltd. ("**Brahma**"), a private oil & gas company wholly owned and controlled by a director of the Corporation, (ii) to drill a minimum of two wells under a non-binding letter of intent that the Corporation entered with Brahma, (iii) to conduct exploration and development activities on its oil and gas interests located in the Lloydminster area of western Saskatchewan, and (iv) for general working capital purposes.

All Common Shares issued pursuant to the Offering will be freely tradable under applicable securities laws in force in Canada. The Offering is anticipated to close on or about June 30, 2008 and is subject to certain conditions, including, but not limited to, completion of due diligence by the Agent and the receipt of all necessary approvals, including the approval of the TSX Venture Exchange.

This news release does not constitute an offer to sell, or the solicitation of an offer to buy, the Securities in any jurisdiction, including the United States, or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption therefrom, nor shall there be any sale of the Securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state. The Securities being offered will not be, and have not been, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, a U.S. person, absent U.S. registration or an applicable exemption therefrom.

About Saha Petroleum Ltd.

Saha is a junior oil & gas company with heavy oil production from exploration and production assets located in the province of Saskatchewan.

For further information, please contact: Wally Pollock, President and Chief Executive Officer, at Tel: +1 403.444.5964; Fax: +1 403.668.6001; e-mail: wally.pollock@sahapetroleum.com.

This press release contains certain forward-looking statements within the meaning of applicable securities law. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. The Corporation cannot assure that actual results will be consistent with these forward looking statements. They are made as of the date hereof and are subject to change and the Corporation assumes no obligation to revise or update them to reflect new circumstances, except as required by law. Prospective investors should not place undue reliance on forward looking statements. These factors include the inherent risks involved in the exploration for and development of crude oil and natural gas properties, the uncertainties involved in interpreting drilling results and other geological and geophysical data, fluctuating energy prices, the possibility of cost overruns or unanticipated costs or delays and other uncertainties associated with the oil and gas industry. Other risk factors could include risks associated with negotiating with foreign governments as well as country risk associated with conducting international activities, and other factors, many of which are beyond the control of the Corporation.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy and accuracy of this release.