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(JEC) TSX

**FOR IMMEDIATE RELEASE**  
**Jura Announces**  
**Entering Into Of Secured Long Term Syndicated Islamic Facility**

**Calgary, Alberta:** Jura Energy Corporation ("Jura") is pleased to announce that its wholly-owned subsidiary, Spud Energy Pty Limited ("SEPL"), has entered into a secured long term syndicated financing arrangement (the "Facility") totalling Pakistan Rupees ("PKR") 750 million (US\$7,153,500 using the Bank of Canada December 29, 2015 exchange rate of PKR1 = US\$0.009538) effective December 18, 2015.

The syndicate is comprised of Al Baraka Bank (Pakistan) Limited ("ABPL"), the lead arranger and JS Bank Limited ("JSBL"), a related party of Jura, with participation of PKR 500 million and PKR 250 million respectively. The Facility will carry a mark-up at the rate of 3-month Karachi Inter Bank Offered Rate ("KIBOR") (6.48% using the State Bank of Pakistan posted rate on December 29, 2015) plus 2.75%, maturing five years from the date of disbursement. The mark-up is payable quarterly in arrears. The principal is repayable in sixteen equal quarterly instalments of PKR 46.875 million (US\$447,094) (the "Instalment Payments") after a grace period of one year from the date of disbursement. The disbursements under the Facility will be made in two tranches:

- Tranche-I of PKR 300 million (US\$2,861,400), comprised of PKR 200 million by ABPL and PKR 100 million by JSBL ("Tranche-I"), will be utilized to pay out SEPL's existing outstanding facilities of PKR 300 million with JSBL.
- Tranche-II of PKR 450 million (US\$4,292,100), comprised of PKR 300 million by ABPL and PKR 150 million by JSBL ("Tranche-II"), will be utilized to fund Jura's capital expenditure programme.

The disbursement of Tranche-I is expected to occur in the next two weeks. The disbursement of Tranche-II is expected in the first quarter of 2016.

The Facility is an Islamic / Sharia compliant mode of financing in Pakistan, whereby SEPL has transferred an ownership interest in SEPL's working interest in the Zarghun South gas field to ABPL (on behalf of the syndicate) representing 61.2% of the value of the secured assets (the "Facility Assets"). SEPL and ABPL will be co-owners of the Facility Assets for the duration of the Facility and SEPL maintains possession of, and legal title to, the Facility Assets. As SEPL makes Instalment Payments, and quarterly payments of the mark-up on the outstanding amount on the Facility, its ownership in the Facility Assets will increase to 100% assuming the ultimate repayment in full of the Facility. The security and collateral on

Tranche-I and Tranche-II of the Facility include: (i) a corporate guarantee from Jura in the amount of PKR 750 million (US\$7,153,500); (ii) a first charge on all present and future fixed and current assets of SEPL with a 25% margin for a total of PKR 1,000 million (US\$9,538,000); (iii) an assignment of present and future receivables originating from the Badar, Reti-Maru and Zarghun South gas fields; (iv) the creation of a lien on certain collection accounts and the provision of set-off rights in favour of ABPL on behalf of the syndicate; and (v) the establishment of a cash reserve equivalent to the next quarter's Instalment to be maintained with ABPL.

## **About Jura Energy Corporation**

Jura is an international energy company engaged in the exploration, development and production of petroleum and natural gas properties in Pakistan. Jura is based in Calgary, Alberta, and listed on the TSX trading under the symbol JEC. Jura conducts its business in Pakistan through its wholly-owned subsidiaries, Frontier Holdings Limited and Spud Energy Pty Limited.

## **Forward Looking Advisory**

*This press release contains certain forward-looking statements and forward-looking information (collectively referred to herein as "forward-looking statements") within the meaning of Canadian securities laws. The words "expected", "will", and similar expressions are used to identify forward looking information. Specific forward-looking statements in this press release include information concerning the expected timing of disbursement of Tranche-I and Tranche-II of the Facility, the payout of the existing outstanding JSBL facilities of PKR 300 million and release of security thereunder, the timely payment of the Instalment Payments and mark-up by SEPL, the repayment of the Facility by SEPL and the corresponding re-transfer of the Facility Assets to SEPL in correlation to the making of Instalment Payments. In addition, KIBOR rates, and therefore the effective rate of mark-up under the Facility, are subject to change after the date of this release.*

*The forward-looking statements contained in this press release are based on management's beliefs, estimates and opinions on the date the statements are made in light of management's experience, current conditions and expected future development in the areas in which Jura is currently active and other factors management believes are appropriate in the circumstances. Jura undertakes no obligation to update publicly or revise any forward-looking statement or information, whether as a result of new information, future events or otherwise, unless required by applicable law.*

*Readers are cautioned not to place undue reliance on forward-looking information. By their nature, forward-looking statements are subject to numerous assumptions, risks and uncertainties that contribute to the possibility that the predicted outcome will not occur, including some of which are beyond Jura's control. These assumptions and risks include, but are not limited to: the risks associated with the oil and gas industry in general such as operational risks in exploration, development and production, delays or changes in plans with respect to exploration or development projects or capital expenditures, the imprecision of resource and reserve estimates, assumptions regarding the timing and costs relating to production and development as well as the availability and price of labour and equipment, weather, volatility of and assumptions regarding commodity prices and exchange rates, marketing and transportation risks, environmental risks, competition, the ability to access sufficient capital from internal and external sources and changes in applicable law. Additionally, there are economic, political, social and other risks inherent in carrying on business in Pakistan. There can be no assurance that forward-looking statements will prove to be accurate as*

*actual results and future events could vary or differ materially from those anticipated in such statements. See Jura's Annual Information Form for the year ended December 31, 2014, available on SEDAR at [www.sedar.com](http://www.sedar.com), for further description of the risks and uncertainties associated with Jura's business.*

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