

Jura Announces Closing of Syndicated Term Finance Facility

CALGARY, Alberta, Feb. 01, 2020 -- 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 term finance facility (the "Facility") of Pakistan Rupees ("PKR") 2,000 million (approximately US\$12.95 million using the State Bank of Pakistan January 31, 2020 exchange rate of US\$1 = PKR154.4878). The proceeds of the Facility will be utilized to re-finance existing financing facilities of SEPL and fund capital expenditures of SEPL.

The Facility structure consists of a syndicated conventional term finance facility (the "Conventional Component") of PKR 1,550 million (approximately US\$10.03 million) and a shariah compliant Islamic diminishing musharaka term finance facility (the "Islamic Component") of PKR 450 million (approximately US\$2.92 million).

The syndicate is comprised of Askari Bank Limited ("AKBL", the lead arranger), JS Bank Limited ("JSBL", a related party of Jura) and Al Baraka Bank (Pakistan) Limited ("ABPL") with participation of PKR 1,000 million, PKR 550 million and PKR 450 million respectively. AKBL and JSBL will participate in the Conventional Component, while ABPL will be the sole participant in the Islamic Component.

The Facility will carry a mark-up at the rate of 3-month Karachi Inter Bank Offered Rate ("KIBOR") (13.49% using the State Bank of Pakistan rate on January 31, 2020) plus 2.50%. The mark-up is payable quarterly in arrears. The Facility matures five years from the date of first disbursement, with principal repayable in sixteen equal quarterly instalments after a grace period of one year.

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-V trading under the symbol JEC. Jura conducts its business in Pakistan through its 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 "will", and similar expressions are used to identify forward looking information. Specific forward-looking statements in this press release include information concerning the utilization of proceeds of the Facility to re-finance existing financing facilities of SEPL and fund capital expenditures of SEPL. 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, 2018, available on SEDAR at www.sedar.com, for further description of the risks and uncertainties associated with Jura's business.

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