

Commencement of Production from Sara and Suri Leases and Settlement of Debentures

CALGARY, Alberta, Oct. 13, 2020 -- Jura Energy Corporation ("Jura" or the "Company") announced today that commercial production has commenced from the Sara and Suri leases under a third party sale arrangement. The current production from the fields is approximately 0.25 MMcf/d (net to Jura 0.15 MMcf/d) which is expected to be gradually enhanced to approximately 1 MMcf/d (net to Jura 0.60 MMcf/d).

The gas production from the Sara and Suri leases is being sold to Konnect Gas (Private) Limited ("KGL") pursuant to the terms of a previously-announced Gas Sale and Purchase Agreement ("GSA") between Jura's wholly-owned subsidiary Spud Energy Pty Limited and KGL, and is entitled to a gas price of US\$ 2.15/MMBtu. Jura's principal shareholder, JS Energy Limited, holds 50,659,076 of Jura's common shares, representing a 73.3% shareholding. JS Energy Limited and KGL have the same ultimate controlling shareholder, making Jura and KGL affiliates. The GSA was awarded to KGL after a public tender process, pursuant to the process required by the Government of Pakistan, and the terms of the GSA were approved by the independent directors of Jura.

The Sara and Suri leases cover an area of approximately 106.54 square kilometres and are located in the Ghotki district, in the Sindh Province of Pakistan.

Jura is the operator of the Sara and Suri leases with a 60% working interest.

Jura also announced today that it has successfully completed the settlement of its US\$ 3.5 million debentures pursuant to a notice of redemption issued in accordance with the terms of the Debentures Indenture.

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", "approximately", and similar expressions are used to identify forward looking information. Specific forward-looking statements in this press release include information concerning the production rates from the Sara and Suri leases.

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, the ability to access sufficient capital from internal and external sources, changes in applicable law, and risks resulting from the global COVID-19 pandemic and its effects on general economic conditions and public markets, Jura's business, and the ability of Jura to prepare and approve required filings in a timely manner. 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, 2019, available on SEDAR at www.sedar.com, for further description of the risks and uncertainties associated with Jura's business.

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