

Jura Announces Release of Interim Filings and Operational Update

CALGARY, Alberta, Nov. 29, 2021 (GLOBE NEWSWIRE) -- Jura Energy Corporation ("Jura") today announced the filing on SEDAR of its condensed consolidated interim financial statements as at, and for the three and nine months period ended September 30, 2021 and 2020, and its management's discussion and analysis for the third quarter of fiscal year 2021.

Operational Update

During the three months period ended September 30, 2021, the gas production from the Zarghun South lease was dropped significantly. The decline in gas production is attributed to a significant drop in wellhead flowing pressures and excessive formation water production caused by a water breakthrough in the naturally fractured Dunghan reservoir. Jura holds a 40% working interest in the Zarghun South lease through its wholly-owned subsidiary Spud Energy Pty Limited, and the lease is operated by Mari Petroleum Company Limited. Considering the significance of these factors, Jura engaged McDaniel and Associates Consultants Limited ("McDaniel") to provide an updated reserves estimates of the Zarghun South lease as of September 30, 2021.

In its updated reserves report as of September 30, 2021, McDaniel estimated Jura's proved gross reserves at Zarghun South lease at approximately 9.76 Bcf, and proved plus probable gross reserves at approximately 16.38 Bcf. McDaniel estimated pre-tax net present value of the proved and proved plus probable reserves at approximately US\$17.36 million and US\$28.87 million respectively, using a discount rate of 10%. This represents an estimated US\$31.60 million (65%) decrease in the estimated value of proved reserves, and an estimated US\$41.19 million (59%) decrease in the value of proved plus probable reserves, in each case from the last published estimates as at December 31, 2020 (published in Jura's AIF dated April 29, 2021).

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 "approximately", and similar expressions are used to identify forward-looking information. Specific forward-looking statements in this press release include information concerning the estimated gross proved and proved plus probable reserves, the estimated net present values of proved and proved plus probable reserves.

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, 2020, available on SEDAR at www.sedar.com, for further description of the risks and uncertainties associated with Jura's business.

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