

Award of Petroleum Exploration Rights in Nareli Block

CALGARY, Alberta, Oct. 16, 2021 (GLOBE NEWSWIRE) -- Jura Energy Corporation ("Jura" or the "Company") announced today that the Government of Pakistan has awarded petroleum exploration rights in the Nareli Block (3068-9) to Jura's wholly-owned subsidiary Spud Energy Pty Limited ("SEPL") and its Joint Venture partners Mari Petroleum Company Limited ("MPCL") and Pakistan Oilfields Limited ("POL").

MPCL is the operator of the Nareli Block with a 39% working interest, whereas SEPL and POL have a 29% and 32% working interest, respectively. Balochistan Energy Company Limited, the holding company of Balochistan Province, shall have an option to participate in the Nareli Block with a 2.5% carried working interest, while Government Holdings (Private) Limited may opt to participate in the Nareli Block with a 2.5% paying working interest.

The Nareli Block geologically lies in the Central Indus Basin of Pakistan and falls in the hydrocarbon prospectivity Zone-II. The Joint Venture partners are considering an aggressive exploration plan to evaluate the full hydrocarbon potential of the Block, which may include acquisition of seismic data and drilling of exploratory wells subject to the delineation of commercially drillable prospects.

The Nareli Block covers an area of approximately 2,414.95 square kilometres and is located in Harnai, Sibi and Loralai districts in the Balochistan Province of Pakistan.

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 considerations of an exploration plan of the Nareli Block and the ability to exercise participation rights by Balochistan Energy Company Limited and Government Holdings (Private) Limited.

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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