

Jura Announces Increase to Running Finance Facility and Operations Update

CALGARY, Alberta, Sept. 19, 2022 -- Jura Energy Corporation ("Jura") announces that its wholly-owned subsidiary, Spud Energy Pty Limited ("SEPL"), has entered into a supplemental short term running finance facility agreement (the "Facility"), pursuant to which the amount of the Facility has been increased from Pakistan Rupees ("PKR") 425 million (approximately US\$1.80 million using the State Bank of Pakistan September 19, 2022 exchange rate of US\$1 = PKR235.88) to PKR 625 million (approximately US\$2.65 million).

The Facility has been extended by JS Bank Limited, a related party of Jura, and carries interest at the rate of 1-month Karachi Inter Bank Offered Rate (16.07% using the State Bank of Pakistan posted rate on September 19, 2022) plus 2%, maturing twelve months from the date of disbursement. The interest is payable quarterly in arrears.

Operations Update

Jura further announces that flash floods caused by unusually heavy monsoon rains in Pakistan have damaged approximately 10km of Zarghun South's sales gas pipeline. As a result thereof, the production from the Zarghun South Lease has been suspended. There is no damage to the production facilities installed at field and all the field personnel have been safely evacuated from the field location.

The Zarghun South Joint Venture Partners and the buyer of the sales gas are evaluating how to repair the pipeline as quickly as possible. Jura believes the pipeline repair work may take 8-12 weeks and the production from the Zarghun South Lease is expected to resume in the fourth week of December 2022.

The Zarghun South Lease covers an area of 124.22 square kilometers in the western part of the Sulaiman Fold and Thrust Belt of the Middle Indus Basin. It is strategically located near the gas demand centre of the city of Quetta.

Jura holds a 40% working interest in the Zarghun South Lease, which is operated by Mari Petroleum Company Limited.

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 "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 timeline for completion of pipeline repair work and expected timing of resumption of production from Zarghun South Lease.

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, 2021, available on SEDAR at www.sedar.com, for further description of the risks and uncertainties associated with Jura's business.

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