

Jura Announces Filing of Year End 2023 Financial Statements, MD&A and Reserves Report and Reconciliation of Reserves

CALGARY, Alberta, April 29, 2024 -- Jura Energy Corporation ("Jura" or the "Company") today announced the filing on SEDAR+ of its consolidated annual audited financial statements and management's discussion and analysis for the years ended December 31, 2023 and 2022, as well as National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities, Form 51-101F1 Statement of Reserves Data and Other Oil and Gas Information as of December 31, 2023 (the "2023 Reserves Report").

Update on Arbitration Regarding Badin IV North and South Blocks

From time to time, Jura and its operating subsidiaries Spud Energy Pty Limited ("Spud") and Frontier Holdings Limited ("FHL") may become involved in legal or administrative proceedings in the normal conduct of business. As previously disclosed by Jura, in 2022, Petroleum Exploration (Private) Limited ("PEL"), the operator of the Badin IV North and South blocks (together "Badin Blocks"), attempted to invoke the forfeiture of FHL's 27.5% working interest in the Badin Blocks for alleged non-payment of cash calls, which FHL maintains was improper. Jura disputes PEL's actions and the cash call and has initiated two arbitration proceedings against PEL (collectively, the "PEL Arbitrations"). For more information, see "Provisions, contingencies and commitments - Contingencies and Commitments - Litigation" in Jura's management's discussion and analysis for the years ended December 31, 2023 and 2022 (the "2023 MD&A"), which has been filed today on SEDAR+.

Pending Sale of Working Interests in the Zarghun South Lease and Nareli Exploration License

As announced by Jura on February 1, 2024, Spud has entered into agreements with its joint venture partner, Mari Petroleum Company Limited ("MPCL"), for the sale of Spud's 40% working interest in the Zarghun South Lease and 27.55% working interest in the Nareli Exploration License in Pakistan. MPCL is the operator of both assets. The transactions remain subject to regulatory approval in Pakistan as well as customary closing conditions, and are anticipated to close near the end of Q2 2024. For more information, see "Overview of the Company and its Operations" in Jura's 2023 MD&A, which has been filed today on SEDAR+.

Impact on 2023 Reserves

In connection with the PEL Arbitrations, PEL has refused to provide information regarding the Badin Blocks to Jura and its independent reserves evaluators and, therefore, no current information regarding the Badin Blocks appears in Jura's 2023 Reserves Report. Jura's 2023 Reserves Report therefore contains technical revisions which include a significant downward revision reflecting: (i) the exclusion of any reserves previously attributed to the Badin IV North and Badin IV South blocks due to the unavailability of information reasonably necessary to enable Jura to estimate reserves for those properties as of December 31, 2023; and (ii) dispositions representing remaining recoverable reserves of the Zarghun South Lease effective November 1, 2023, which Jura has agreed to assign to MPCL. As a result, Jura's 2023 Reserves Report indicates a decrease in the amount of Jura's proved plus probable reserves from 2,601,000 barrels of oil equivalent ("Boe") as at December 31, 2022 to 535,000 Boe as at December 31, 2023 as follows: (i) 1,366,000 Boe for technical revisions, which includes 1,182,000 Boe relating to lack of information for the Badin Blocks; (ii) 474,000 Boe related to the disposition at Zarghun South; and (iii) 226,000 Boe related to production during the year. For more information, see the Reserves Report, and in particular "Significant Factors or Uncertainties – Exclusion of Reserves" in the Reserves Report available on SEDAR+. Upon resolution of the PEL Arbitrations and regularized access to operating and production information for the Badin Blocks, Jura anticipates being able to provide an update on remaining reserves for the Badin Blocks.

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 regarding the completion of the sale of the Company's indirect 40% working interest in the Zarghun South Lease and its indirect 27.55% working interest in the Nareli Exploration License, and the regulatory approvals and closing conditions required therefor, and well as an update on the reserves information for the Badin Blocks.

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: uncertainty relating to the outcome of the PEL Arbitrations, 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 potential for ongoing or future global pandemics and their 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 Management's Discussion and Analysis for the year ended December 31, 2023, available on SEDAR+ at www.sedarplus.ca, for further description of the risks and uncertainties associated with Jura's business.

Oil and Gas Measures

Petroleum and natural gas reserves and production volumes are stated as a "barrel of oil equivalent" (boe), derived by converting natural gas to oil equivalency in the ratio of 5,800 cubic feet of gas to one barrel of oil. Readers are cautioned that boe figures may be misleading, particularly if used in isolation. A boe conversion ratio of 5,800 cubic feet of gas to one barrel of oil is based on energy equivalency, which is primarily applicable at the burner tip, and does not represent a value equivalency at the wellhead.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Mr. Nadeem Farooq, CEO

Tel: +92 51 2270702-5

Fax: +92 51 227 0701

Website: www.juraenergy.com

E-Mail: info@juraenergy.com

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.