

Sale of Working Interests in Zarghun South and Nareli Block

CALGARY, Alberta, Feb. 01, 2024 -- Jura Energy Corporation ("Jura" or the "Company") announced today that its wholly owned operating subsidiary Spud Energy (Pty) Limited ("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 concession and 27.55% working interest in the Nareli Block in Pakistan. MPCL is the operator of both assets. Jura's management is of the considered view that Spud should exit from Zarghun South as the field is approaching its economic limit in which case significant abandonment and reclamation obligations would be triggered, unless further successful in-fill drilling is undertaken. Further, Jura anticipates significant near-term cash calls related to both the Zarghun South and Nareli assets for which funding is not readily available. 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.

Zarghun South

Spud is a party to, among other related agreements, the Zarghun South Development and Production Lease dated September 16, 2004 among the Government of Pakistan (the "GoP"), Spud, MPCL and the other joint venture partners (the "Zarghun South Lease"), as amended and supplemented. Spud has a 40% Working Interest in the Zarghun South Lease under the November 30, 1994 Bolan Petroleum Concession Agreement. It covers an area of 124.22 square kilometers and is located in the western part of the Sulaiman Fold and Thrust Belt of the Middle Indus Basin in Pakistan and is located near the gas demand center of the city of Quetta.

Spud will assign its entire 40% working interest in and under the Zarghun South Lease to MPCL (the "Zarghun South Assignment") with effect from November 1, 2023, subject to the GoP's approval and other customary closing conditions, pursuant to a farm out agreement and deed of assignment between Spud and MPCL dated January 30, 2024. In consideration for the assignment of Spud's 40% working interest, MPCL agreed to assume all present and future obligations of Spud related to the Zarghun South Lease.

The impact of the Zarghun South Assignment on Jura will be as follows: the current production at Zarghun South is approximately 3 million cubic feet per day (1.2 MMcf/d net to Spud). Spud's monthly revenue from Zarghun South is approximately US\$225,000, and after deducting operating costs and royalties, the net monthly cashflow to Spud is approximately US\$20,000. As at December 31, 2022, Zarghun South had proved plus probable reserves of 3.197 billion cubic feet (1.279 Bcf net to Spud) with a net present value of US\$3.4 million. However, unless further successful in-fill drilling is undertaken, the Zarghun South field is expected to reach its economic limit in early Q2 of 2024, and the current estimated abandonment cost is approximately US\$16 million (US\$6.4 million net to Spud).

Nareli Block

Spud is a party to the Nareli Petroleum Exploration License No. 502/PAK/2021 over Nareli Block No. 3068-9 dated October 13, 2021 (the "Nareli License") and the Nareli Petroleum Concession Agreement dated October 13, 2021 executed with the GoP (the "Nareli PCA") as well as a joint operating agreement (the "Nareli JOA", and together with the Nareli License and the Nareli PCA, the "Nareli Concession Documents"). The Nareli Block covers an area of approximately 2,414.95 square kilometers and is located in the Harnai, Sibi and Loralai districts in the Balochistan Province of Pakistan.

Spud will assign its entire 27.55% working interest in and under the Nareli Concession Documents to MPCL (the "Nareli Assignment"), with effect from October 13, 2021, subject to the GoP's approval and other customary closing conditions, pursuant to a farm out agreement and deed of assignment with regard to the Nareli Assignment between Spud and MPCL dated January 31, 2024. In consideration for the assignment of Spud's 27.55% working interest MPCL will assume Spud's share of all present and future work commitments related to the Nareli Concession Documents.

The Nareli block has significant exploration potential but no established reserves. Jura has retained a back-in right to acquire a 10% working interest in Nareli, subject to certain conditions including that it must be exercised prior to approval of an exploration well, and reimbursement of the full amount of past costs corresponding to a 10% working interest plus US\$500,000.

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 asset and its indirect 27.55% working interest in the Nareli asset, and the regulatory approvals and closing conditions required therefor.

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 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, 2022, available on SEDAR+ at www.sedarplus.ca, for further description of the risks and uncertainties associated with Jura's business.

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.