

Sale of Working Interests in Sara & Suri Block

CALGARY, Alberta, July 04, 2025 -- Jura Energy Corporation ("Jura" or the "Company") announced today that its wholly owned operating subsidiary Spud Energy (Pty) Limited ("Spud") has entered into an agreement with its joint venture partner, Oil and Gas Development Company Limited ("OGDCL"), for the sale of Spud's entire 60% working interest in the Sara & Suri Block (defined below) to OGDCL. Spud will also transfer operatorship of the Sara & Suri Block to OGDCL as part of the transaction.

Jura's board and management are of the view that the sale transaction is in the best interests of the Company in light of, among other things, production from the Sara & Suri Block having been shut-in since July 2023 due to a significant drop in pressure and flow rates. Further, it is anticipated that significant abandonment and reclamation obligations related to the Sara & Suri Block could become payable in the short- to medium-term unless further exploratory or in-fill drilling is undertaken, which Spud does not intend to carry out.

This divestment reflects Jura's continued commitment to unlocking shareholder value through a streamlining of its asset portfolio and cost base combined with enforcing its significant arbitration awards against Petroleum Exploration (Pvt.) Limited ("PEL") for which it has committed financial backing through the Company's previously disclosed term loan facility from Takashi Capital Fund S.A.

As previously disclosed by Jura, PEL, as the operator of the Badin IV North and South blocks (together the "Badin Blocks"), attempted to invoke the forfeiture of the 27.5% working interest of Jura's subsidiary, Frontier Holdings Limited ("FHL"), in the Badin Blocks for alleged non-payment of cash calls. Jura and FHL disputed PEL's actions and the cash calls and initiated two arbitration proceedings against PEL. The first arbitration, under the terms of a Settlement Agreement dated August 12, 2016, was resolved in favor of Jura and FHL in December 2024. Jura continues to pursue enforcement of the arbitral damages award and related cost award against PEL. While Jura is highly confident of achieving enforcement of the declarations, the legal process is likely to extend into the medium-term as enforcement requires pleadings to be made in Pakistani Courts. The second arbitration, under the terms of the Joint Operating Agreement for the Badin Blocks, is being pursued through International Chamber of Commerce arbitration and is still at a preliminary stage.

The Sara & Suri Block sale transaction remains subject to regulatory approval in Pakistan as well as customary closing conditions and is anticipated to close near the end of Q4 2025.

Sara & Suri Block

Spud is a party to, among other related documents, the Sara Development & Production Lease dated November 7, 1998 and the Suri Development & Production Lease deed dated August 2, 2001 granted under the East Badin Extension Block-B Petroleum Concession Agreement dated July 21, 1987 (together the "Sara & Suri Block"). Spud has a 60% Working Interest along with the operatorship in the Sara & Suri Block.

Spud will assign its entire 60% working interest along with the operatorship of the Sara & Suri Block to OGDCL (the "Sara & Suri Assignment") with effect from April 30, 2025, subject to the Government of Pakistan's approval and other customary closing conditions, pursuant to a farm out agreement and deed of assignment between Spud and OGDCL. In consideration for the assignment of Spud's 60% working interest, OGDCL has agreed to pay gross consideration of US\$105,000 to Spud and will assume all obligations (including abandonment and reclamation obligations) related to Spud's 60% working interest in the Sara & Suri Block from the effective date of the Sara & Suri Assignment.

The Sara & Suri Assignment is anticipated to result in a reduction in monthly operating costs of approximately US\$12,000 (net to Spud). The sale is not anticipated to have any impact on Jura's reserves since, due to a drop in pressure and flow rates below the economic limit, no recoverable reserves were assigned to the Sara & Suri Block as at December 31, 2024. Moreover, unless further successful exploratory or in-fill drilling is undertaken, it is anticipated that abandonment and reclamation obligations related to the Sara & Suri Block would become payable in the short to medium term in the amount of approximately US\$1.5 million (US\$0.9 million net to Spud).

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 60% working interest in the Sara & Suri Block, including the timing thereof, the satisfaction of regulatory approvals and other closing conditions required therefor and expectations regarding the outcome of the arbitrations involving PEL and Jura's ability to successfully enforce arbitral awards against PEL.

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: risks that the conditions to completion of the sale transaction are not met, uncertainty relating to the outcome of the arbitrations involving PEL, uncertainty relating to the ability of Jura to successfully enforce arbitral awards against PEL, 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, 2024, 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:

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