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FARMOUT TRANSACTION

(Islamabad, Pakistan) Gulf Petroleum Exploration International (“GPX”), Kuwait, and Jura Energy Corporation (“Jura”), Canada, are pleased to announce the following:

GPX, Petroleum Exploration (Pvt) Limited (“PEL”), and Jura have entered into an agreement in respect of six exploration concessions in Pakistan. Pursuant to the agreement, Jura and PEL will each assign a 12.5% interest in the following concessions to GPX: Badin IV North, Badin IV South, Kandra (excluding Sui Main Limestone development), Salam, Mirpur Mathelo, and Karsal. The agreement is subject to certain conditions, including the execution of definitive assignment agreements by all parties and the Government of Pakistan. In the event such conditions are fulfilled, the assignments will close with an effective date of April 1, 2008.

Mr. Abdullatif Al-Tourah, the Chairman of GPX said, “GPX has targeted Pakistan as a focus country for investment and we are delighted to have this opportunity to participate in a material exploration well program. We were not only attracted by the acreage, but also the very strong joint venture partnership of PEL and Jura. We hope that this will be the first of many projects for GPX in Pakistan.”

Following the closing of the transaction, the parties’ working interests in the relevant blocks will be as follows:

	Jura	PEL	GPX	Government Holdings Ltd.
Badin IV North	37.5%	37.5%	25.0%	-
Badin IV South	37.5%	37.5%	25.0%	-
Kandra (excluding SML)	35.0%	35.0%	25.0%	5%*
Salam	37.5%	37.5%	25.0%	-
Mirpur Mathelo	35.0%	35.0%	25.0%	5%*
Karsal	37.5%	37.5%	25.0%	-

* subject to the right to acquire an additional 20% interest pro rata from the other joint venture partners upon declaration of a commercial discovery.

Under the terms of the agreement, GPX's carry obligations to the joint venture are to pay (i) 66.67% of the first US\$6 million in expenditures to drill the first 4 exploration wells of the work program in the blocks, (ii) 58.33% of the first US\$6 million in expenditures to drill the next 5 exploration wells of the program in the blocks, and (iii) 50% of the first US\$6 million in expenditures to drill an additional 2 wells, contingent on there being at least 4 commercial discoveries from the first 9 wells. In addition, Jura will receive cash consideration of US\$4.25 million from GPX towards historical costs.

Drilling Program

PEL, the operator of all the blocks, has entered into a long-term contract with Weatherford Drilling International for the provision of a new National Oilwell Varco 1500hp Ideal Drilling Rig. The rig has been shipped to Pakistan and is currently drilling the Kandra 4-D well, the first of nine committed exploration wells in the joint venture's exploration program. Following the Kandra 4-D well, it is expected that the rig will be mobilized to the Badin IV North block for the drilling of the Jamali Deep prospect. Leads and prospects have also been identified in the Badin IV South, Salam and Mirpur Mathelo Blocks.

"This is good news for Jura," said Graham Garner, Jura's acting CEO. "The terms support our high expectations for the upcoming drilling program and the validity of our technical work to date. GPX's strong technical team has experience in Pakistan and will be an excellent addition to the existing joint venture partnership."

About Jura:

Jura Energy Corporation is an international energy company engaged in the exploration, development and production of petroleum and natural gas properties with activities conducted exclusively in Pakistan. Jura is based in Calgary, Alberta, and listed on the Toronto Stock Exchange trading under the symbol JEC. Jura conducts its operations in Pakistan through its subsidiaries, Frontier Holdings Limited, the Kandra Power Company (Pvt.) Limited, and Pyramid Energy International Inc.

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About GPX:

Gulf Petroleum Exploration International (GPX International) is a Kuwait-registered Company established in February 2007. GPX International is a wholly-owned subsidiary of Gulf Energy Holdings. Using private capital, GPX International plans to build an upstream oil and gas portfolio through acquisition of interests in exploration, development and production projects within the Middle East & North African regions. The parent, Gulf Energy Holdings, is a Kuwait-registered Company with share capital of KWD 60 million (\$220 million).

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