



SECOND QUARTER 2011 REPORT

JURA ENERGY CORPORATION

Management's Discussion and Analysis

March 31, 2011

This Management Discussion and Analysis ("MD&A") is a review of the results of operations and the financial position of the Company as at March 31, 2011 and for the three and six months ended March 31, 2011 and 2010. This MD&A is dated May 9, 2011 and should be read in conjunction with the unaudited interim consolidated financial statements of the Company for the three months ended March 31, 2011 and 2010.

Jura Energy Corporation's ("Jura" or the "Company") consolidated financial statements are prepared in accordance with accounting principles generally accepted in Canada ("GAAP"), and are reported in United States currency. All amounts reported in this MD&A are stated in United States currency unless otherwise indicated.

Jura is listed and traded on the Toronto Stock Exchange under the trading symbol **JEC**. Additional information relating to Jura Energy Corporation is available on SEDAR at www.sedar.com.

Overview

Jura Energy Corporation is an international energy company engaged in the exploration and development of petroleum and natural gas properties. The Company's activities are conducted exclusively in Pakistan where it has ownership positions in exploration, production and development concessions.

Corporate

On March 21, 2011, the Company converted all of the units in the Deferred Share Unit program into common shares and issued 14,019,785 common shares to certain Directors and officers of the Company. As a result, the value of share capital increased by \$717,198. Of the common shares issued, 2,137,044 shares were held in treasury at March 31, 2011 to settle the income tax liabilities associated with the issuance. The shares held in treasury were sold on April 14, 2011 at the market price and the liability was settled.

On December 22, 2010, the Company issued stock options to Directors and employees of the Company in lieu of Director's fees and a portion of employment compensation, effective January 1, 2011. The majority of the stock options granted vested immediately, resulting in significant stock based compensation in the first quarter of fiscal 2011.

Operations update

In the first two quarters of fiscal 2011, the Company incurred no capital expenditures with respect to drilling programs in Pakistan. The drilling program for Badin IV North commenced on May 3, 2011, with drilling in Badin IV South expected to follow. As a result of decreased drilling activity in Pakistan, the Company closed its office in Islamabad, effective December 31, 2010.

In May 2010, the Company reached an agreement to assign 10% of its working interests in the Badin IV North and Badin IV South concessions to the operator in Pakistan. The agreement will be finalized once formal approval from the Government of Pakistan is received. As at March 31, 2011, the Company has net unproven property costs of \$19,656,504 after impairments and accumulated depletion. These remaining costs relate to three of the five concessions held by the Company for which there are active drilling programs planned in fiscal 2011.

The remaining four exploration licenses and one development and production lease cover a total area of 995,424 acres, with three interests being located in the Central Gas Basin and two interests in the Lower Indus Gas and Oil Basin. The committed work program for Mirpur Mathalo has been completed as of September 30, 2010; however a total of 7 well commitments remain on the Badin IV North, Badin IV South and Salam licenses, with total committed expenditures aggregating \$17 million. All four remaining exploration licenses had expired at December 31, 2010, but in March 2011, the Government of Pakistan extended the Badin IV North license to June 8, 2012 with the commitment to drill the two wells previously committed and extended the Badin IV South license to July 5, 2012 with the commitment to drill the four exploratory wells previously committed. In April 2011, the license for Mirpur Mathalo was extended to March 8, 2012 with the commitment to acquire the 150 kms of seismic previously committed. The operator of the Company's properties in Pakistan is pursuing a license extension from the Government for the one remaining expired license. The Company's experience in Pakistan to date, including the recent license extensions, has been that all license and/or commitment extensions sought from Government authorities by the operator have been granted after the expiration of the lease. The development and production lease does not expire until 2031.

A number of leads and prospects have been identified in the Badin IV North, Badin IV South and Salam blocks that have resulted in plans to drill a well in each of Badin IV North (Wahid-1) and Badin IV South in fiscal 2011. The final location of the Badin IV South well is currently being determined. The partners are in the process of ranking additional locations with plans to finalize drilling locations for an additional well in Badin IV North, three additional wells in Badin IV South, and one well in

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Salam. The work programs for 2011 and beyond for the Kandra, Salam and Mirpur Mathelo blocks in Pakistan are currently pending approval from the joint venture partners.

Properties

In 2006, the Company completed the acquisition of a number of petroleum and natural gas interests in Pakistan, comprised of ownership interests ranging from 47.5% to 50% in six exploration licences and a 37.5% interest in a development and production lease for a natural gas field.

In 2008, the Company and its partner, PEL, entered into a farm-out agreement in respect of six exploration concessions in Pakistan with Gulf Petroleum Exploration International ("GPX") pursuant to which, the Company and PEL each assigned a 12.5% working interest in the following concessions to GPX: Badin IV North, Badin IV South, Kandra (excluding Sui Main Limestone development), Salam, Mirpur Mathelo, and Karsal.

Under the terms of the farm-out agreement, GPX's obligations to the joint venture are to pay (i) 66.67% of the first US\$6 million in expenditures to drill each of the first 4 exploration wells of the work program in the blocks (three of which have since been drilled), (ii) 58.33% of the first US\$6 million in expenditures to drill each of the next 5 exploration wells of the program in the blocks, and (iii) 50% of the first US\$6 million in expenditures to drill each of an additional 2 wells, contingent on there being at least 4 commercial discoveries from the first 9 wells drilled.

The Company participated in the drilling of three exploratory wells on its concessions in 2009. The Kandra 4D well remains suspended pending further evaluation by Jura and its partners. The Company and its partners will consider a second Kandra well targeting the Chiltan Limestone zone, as seismic mapping indicates a potential hydrocarbon zone updip from the Kandra 4D well location. The joint venture partners are currently evaluating the feasibility of remedial work for the Jamali Deep-1 and the Rafay-1 wells, both of which were drilled in 2009 and remain suspended.

The Company estimates the value of the expenditures payable by GPX in accordance with this agreement that would otherwise be payable by the Company to be a minimum of \$10.0 million with the remaining value (after the drilling of the three exploratory wells in 2009) estimated to be \$6.5 million. The Company also received cash consideration of US\$4.25 million from GPX in fiscal 2009 as payment towards historical costs and was credited for 50% of GPX's working interest share of costs incurred from April 1, 2008, estimated to amount to \$3.8 million.

Effective January 1, 2010, the Company's indirect wholly-owned subsidiary, Frontier Holdings Limited ("Frontier"), sold its entire interest in common shares of Pyramid Energy International Inc. ("Pyramid"). As part of consideration, a note receivable of \$1,646,781 was provided by the Chief Executive Officer ("CEO") and owner of the purchaser, Petroleum Exploration (Pvt) Limited ("PEL") and PEL. Under the terms of the note receivable, the CEO and PEL are joint and severally liable to the Company. Frontier's share of future exploration expenditures on three of its five exploration concessions that would otherwise be funded with cash will be applied against the balance of the note. As a consequence of the sale of its interest in Pyramid, the Company no longer has any petroleum and natural gas revenues or any proven petroleum and natural gas reserves. During the third quarter of fiscal 2010, the Company and its partners relinquished the license for the Karsal concession.

The Company has partnered with PEL in a project to refurbish an existing power station which would utilize as feedstock natural gas from the Kandra natural gas field - the Company's development lease located in the Central Gas basin of Pakistan. Various approvals have been sought and received from relevant Pakistan government authorities, however the project will not move forward until further analysis and planning has been completed, including detailed engineering plans and economic evaluations.

Liquidity

The Company has working capital of \$422,655 at March 31, 2011. Of the Company's \$1,413,629 balance of current assets, \$640,589 can only be used to offset future spending in Pakistan. Additional cash resources will be required to exploit the Company's petroleum and natural gas properties. Management is currently evaluating and will pursue funding alternatives, including full or partial dispositions of properties, additional farm-out agreements and new equity issuances. However, there is no assurance that these initiatives will be successful.

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Results of Operations

Selected Financial Results

	For the three months		For the six months	
	ended March 31,		ended March 31,	
	2011	2010	2011	2010
Cash provided by (used by) investing activities	\$ 492,751	\$ 265,789	\$ 1,225,769	\$ 114,446
Cash provided by (used by) operations	(773,847)	(308,817)	(1,538,548)	(708,028)
Net Loss	(884,395)	(1,899,664)	(2,998,104)	2,492,804)
Loss per share - basic and diluted	\$ (0.01)	\$ (0.02)	\$ (0.03)	\$ (0.02)
Property and equipment				

	As at March 31,	
	2011	2010
Current assets	1,413,629	4,267,817
Current liabilities	(990,974)	(2,525,997)
Working capital	422,655	1,741,820

The three and six month periods ended March 31, 2011 do not include any revenues or expenses from petroleum production as the Company sold its interest in Pyramid on January 1, 2010, which owned the only producing asset.

Cash deposits held in short term investments for the three and six months ended March 31, 2011 generated interest income of \$771, a decrease of \$6,770 and \$17,100 from the comparative periods. The decrease is due to the decrease in cash deposits deposited to interest bearing instruments in the current year.

Administration expenses of \$717,897 and \$1,563,248 for the three and six months ended March 31, 2011 respectively have increased by \$243,882 and \$594,367 from the comparative year. The increase in general and administrative expense is a result of all administrative charges from the operator being expensed in the current period as there was no capital activity. Previously, these amounts were capitalized. The increase in administration expenses was offset by the absence of Pyramid general and administrative costs for the six months ended March 31, 2011 as compared to the comparative period in 2010. Effective January 1, 2011, significant measures have been taken to reduce Administration charges to improve the Company's ability to continue as a going concern.

During the first quarter of fiscal 2011, the Company issued options to purchase 11,775,308 Company shares to Directors and employees. The majority of these options vested immediately, resulting in \$47,387 of stock based compensation for the three months ended March 31, 2011 (2010 – nil) and \$280,288 for the six months ended March 31, 2011 (2010 – nil).

During the first quarter of fiscal 2011, the Company closed its office in Islamabad, Pakistan resulting in severance payments to the individuals employed in that office. All office furniture, computer equipment and various office supplies were liquidated. Assets with a net book value of \$78,595 were disposed of for \$21,163 in cash proceeds. As such, a total loss on sale of the assets of \$57,432 was recorded for the six months ended March 31, 2011 (2010 - nil). As at March 31, 2011, no fixed assets remain in Islamabad, Pakistan. All fixed assets relate to the head office maintained in Calgary.

Additionally, two executive employees received severance and settlement payments as part of a restructuring undertaken by the Company during the quarter. In total, \$722,684 of severance and restructuring payments were incurred in the six months ended March 31, 2011 (2010 - nil).

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Summary of Selected Quarterly Information (unaudited)

	2011		2010				2009	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Revenues	771	49,452	7,604	7,600	7,541	278,000	329	450
Expenses	885,166	2,162,507	20,917,052	9,021,400	1,907,205	871,100	22,760	1,121
Net loss	(884,395)	(2,142,008)	(20,909,449)	(9,013,800)	(1,899,664)	(593,100)	(22,431)	(670)
Earnings per share	\$ (0.01)	\$ (0.02)	\$ (0.18)	\$ (0.07)	\$ (16.13)	\$ (5.04)	\$ (0.19)	\$ (0.01)

- Q2; 2011 includes administrative expenses from the joint venture operator of \$461,258 of which \$298,549 has been applied against the note receivable. These costs were capitalized in the comparative period. Administrative expenses also include \$69,550 of consulting costs.
- Q1; 2011 includes \$1,168,707 of costs incurred by FHL. Costs include \$593,175 of charges from the joint operator of which \$149,940 was applied against the note receivable. The costs were capitalized in the comparative period. Costs incurred by FHL also included \$272,421 of severance payments and \$195,530 of salaries and consulting fees. In addition, \$993,800 was incurred at the head office, including stock based compensation of \$242,726, \$463,058 of severance payments and \$283,490 of deferred share unit costs.
- Q4; 2010 includes impairment of undeveloped petroleum and natural gas assets in the amount of \$20,187,040.
- Q3; 2010 includes impairment of undeveloped petroleum and natural gas assets in the amount of \$8,677,361.
- Q2; 2010 includes the loss on sale of subsidiary of \$1,348,326.
- Q1; 2010 includes \$234,091 of depletion of petroleum and natural gas assets and \$494,866 in general administrative expenses.
- Q4; 2009 includes the impairment on undeveloped properties of \$20 million and impairment on producing properties of \$2 million.

Liquidity and capital resources

The Company presently anticipates expending approximately \$17 million for its proportionate share of exploration and development activities on its concessions within Pakistan over the next two to three years. This program includes drilling an additional six exploration wells in accordance with commitments agreed to when the Company first acquired its concessions in Pakistan. The Company currently has no contractual obligations that extend beyond five years.

The Company is participating in the development and upgrading of a power generation plant located nearby the Kandra development lease, with preliminary estimates anticipating that the Company's share of capital expenditures will amount to \$60.5 million in respect of a 120 megawatt facility. The partners on this project are currently evaluating the necessary steps to be taken to confirm the economic viability of the project, confirm the supply of required natural gas feedstock and confirm the site at which the plant is to be constructed. If the project is deemed economically feasible and other issues identified can be satisfactorily resolved, the Company will need to raise the \$60.5 million of funds estimated to be required of which \$49 million is expected to be raised through debt financing secured by the power plant and the remaining \$11.5 million raised through other means.

New cash resources must be secured to fully exploit the Company's petroleum and natural gas properties. Management is currently evaluating and will pursue funding alternatives, including additional farm-out agreements, asset sales and new equity issuances. There is no assurance that these initiatives will be successful. Uncertainty in global capital markets could have a negative impact on the Company's ability to access capital in the future.

There are a number of material uncertainties that could raise significant doubt as to the Company's ability to continue as a going concern, including economic dependence on joint venture partners, expiration of licenses and obtaining extensions on expired licenses, realization of bank guarantees, settlement of litigation, resolution of a dispute with a joint venture partner and current economic and political conditions in Pakistan. The Company's access to sufficient capital will impact the ability to complete exploration and development activities, identify commercial oil and gas reserves and to ultimately have profitable operations. The Company's financial statements do not reflect the adjustments to the carrying values of assets and liabilities

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and the reported expenses and balance sheet classifications that would be necessary if the Company was unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

The Company has not yet concluded agreements that will be required to raise the additional capital funding referred to above. Failure to do so in a timely manner could result in the Company deferring expenditures on work commitments which could result in the relinquishment or surrender of the Company's interests in some or all of its concession grants. Factors that could affect the Company's ability to attract equity and debt funding would include economic downturns affecting capital markets in North America and Europe, and the potential consequences arising from political instability should it continue within Pakistan. The expiry dates for work commitments for certain concession agreements could also negatively affect Jura's ability to attract new equity or farm-out partners, notwithstanding the Company's experience to date that all extensions requested for such license deadlines have been granted by government authorities. The full balance of accounts payable is current and is expected to be paid in the normal course of business.

Summary of payments due by period:

	<u>Total</u>	<u>2011-2013</u>	<u>2014-2015</u>	<u>After 2015</u>
Exploration and development expenditure obligations to earn ownership interests and contractually committed work	<u>\$ 17,002,500</u>	<u>\$ 8,812,500</u>	<u>\$ 8,190,000</u>	<u>\$ -</u>

Related party transactions

For the three months ended March 31, 2011, no amounts were due (2010 - \$44,945) for Directors fees and related costs. For the six months ended March 31, 2011, no amounts (2010 - \$13,782) were due to directors and included in accounts payable and accrued liabilities on the consolidated balance sheet.

Kulczyk Oil Ventures Inc ("KOV"), which owns 6.4% of the outstanding shares of the Company provides financial and accounting services to the Company. For the three months ended March 31, 2011, the Company was charged fees and associated costs totaling \$21,702 (2010 - \$44,945). For the six months ended March 31, 2011, fees \$43,403 (2010-\$98,388). At March 31, 2011, nil (2010 - \$13,782) was due to KOV. Two directors and officers of KOV are directors of the Company. The Chief Financial Officer of KOV is also the Chief Financial Officer of the Company.

Nemmoco Petroleum Corporation ("Nemmoco"), a private company wholly-owned by Directors and a former Executive of the Company, provides certain personnel and general accounting and administrative services to the Company at its offices in Dubai on a cost sharing basis. Nemmoco also provides bank accounts for use by the Company to fund operations in Pakistan. All cash held in these accounts is owned by the Company and held in trust for the Company by Nemmoco. Total cash held by Nemmoco on behalf of the Company as at March 31, 2011 was 114,193 in United Arab Emirates dirhams ("AED") and \$487,972 as well as all bank guarantees as described in note 6. At March 31, 2011, nil (2010 - \$nil) was owing to Nemmoco in relation to these services.

The above related party transactions were at exchange amounts agreed to by both parties which approximate their fair value.

Risks and uncertainties

a) Economic dependence on joint venture partners

The Company is dependent on joint venture partners to fund future capital commitments through the application of a note receivable jointly issued by the Chief Executive Officer of PEL and PEL. The ability of PEL, PEL's Chief Executive Officer and GPX to satisfy these commitments creates dependence risk for the Company.

b) License extensions

Three of the licenses which had expired were extended into the third quarter of fiscal 2012, while one exploration license remains to be renewed. The Company's experience in Pakistan to date has been that all licenses and/or work commitment extensions sought from Government authorities by the Operator have been granted, even if applied for after the expiration of the license. However, the Company's ability to realize economic value from its concessions is dependent on the extensions being granted by the Government of Pakistan.

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c) Budget overruns

Existing working capital of \$422,655 is insufficient to fully general and administrative expenditure commitments for the remainder of the fiscal year. An increase in capital spending in excess of the budgeted amounts will further negatively affect the Company's ability to fund continued operational plans for fiscal 2011.

d) Realization of bank guarantees

The Company has posted a number of bank guarantees related to work commitments on its concessions held in Pakistan with the cash securing such guarantees to be released upon fulfillment of work commitments and agreements to such fulfillments by Pakistan authorities. The ability for the Company to meet its required expenditure commitments is dependent on receiving the cash to be released from bank guarantees in a timely fashion.

e) Litigation

The Company assesses each lawsuit on an action by action basis as to the probability that a claim will be successful. Claims are not reflected as an asset or recovery in the Company's consolidated financial statements until such time that there is a high degree of certainty that the claim will be successful, taking into consideration all avenues of appeal and settlement. Claims reflected as liabilities or expenses are recorded when the amount can be estimated and the occurrence of the payment of the claim is likely although the actual amount may differ from what had been previously estimated.

Hotel property foreclosure

A former Company subsidiary was sued by the first mortgage holder on a hotel property to recover \$2,625,414 (CAD\$2,666,896), being the claimed shortfall between the net proceeds from the judicial sale of the foreclosed property and the outstanding debt secured by the property plus additional interest and costs from the defendants. The Company believes that it has valid defences to this claim and accordingly has not recorded any related liability. The shareholders of the former subsidiary commenced an action against the Company for non-performance on a \$621,059 (CAD \$650,000) note payable due in respect of the acquisition of the subsidiary. The Company believes it has valid defences to this claim, however the principal amount of the obligation is recorded in the Company's consolidated financial statements as a note payable. The interest expense related to this note has not been recorded.

Other

Various other legal actions remain unresolved however the outcome of the actions is considered unlikely to have any material effect on amounts presently recorded in the Company's consolidated financial statements.

f) Dispute Resolution

The Company is currently disputing the amount of \$3,450,743 which the Operator of its properties in Pakistan believes should be included in the joint accounts as recoverable from the Company. This amount is not included in the Company's consolidated financial statements as management believes that the Operator's claim is without merit and that these amounts will not be payable to the Operator.

Critical accounting estimates

The Company's consolidated financial statements are prepared in conformity with Canadian Generally Accepted Accounting Principles. In so doing, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the measurement and disclosure of contingent assets and liabilities at the date of the financial statements together with the reported amounts of revenues and expenses for the reporting periods then ended. Actual results could differ from these estimates. Estimates and judgements used are based on management's experience and the assumptions used are believed to be reasonable given the circumstances that exist at the time the consolidated financial statements are prepared. Predicting the outcome of future events cannot be done with certainty however, and therefore estimates used may change as new events occur, additional experience is acquired or the Company's operating environment changes.

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The Company considers the following accounting estimates to be critical given the uncertainties that exist at the time the consolidated financial statements are prepared:

a) Litigation

An unsecured note payable was issued on July 1, 2000 to unit-holders and shareholders of a former subsidiary of the Company and is part of a legal claim in existence since 2002 that continues to be litigated. The face value of the note in the amount of \$668,862 (September 30, 2010: \$631,192) is unsecured and bears interest at 8% per annum. The note is denominated in Canadian dollars and has a face value of CAD\$650,000.

As at March 31, 2011, the Company calculated total interest due on the note payable to be \$803,136 (CAD \$780,487), however the amount remains unpaid and has not been recorded as an expense or a liability in these financial statements. Management believes it is more likely than not that the Company will not have to pay the accrued interest and therefore continues to record only the principle portion of the note payable as a current liability. At such time as the note is settled the Company will recognize a gain or loss on settlement.

b) Cost recovery test on property and equipment

Company performs a cost recovery test on its Pakistan cost centre at least annually to evaluate and if appropriate, recognize impairment when the carrying value of property and equipment exceeds the undiscounted future cash flows from proven reserves using estimated future commodity prices. The amount of any impairment to be recognized is determined as the excess of the carrying value over net recoverable amount. Fair value is determined using proven and probable reserves together with undeveloped properties, and is based on the present value of expected future cash flows discounted at a risk-free rate of interest. Future cash flows from proven reserves are determined for the Company by independent reservoir engineers, and require the use of estimates and professional judgement as described above for depletion and depreciation expense. Future commodity prices used by the independent reservoir engineers are based on their estimates of prices that will occur in the future, and as such there can be no certainty that such prices will actually be realized.

c) Asset retirement obligations

The Company's asset retirement obligation has been determined by management based on estimates of the cost to abandon wells located in Pakistan in accordance with acceptable oilfield practices prevailing in the country, and in accordance with legal requirements.

d) Stock based compensation

The Company issued share purchase options to directors, officers and employees to acquire 11,775,308 common shares. Options are accounted for using the fair value method which estimates the value of the options at the date of grant using the Black-Scholes option pricing model. The fair value thus established is recognized as an expense over the vesting period of the options with a corresponding increase to contributed surplus. When the options are exercised, the proceeds received and the applicable amount in contributed surplus will be credited to share capital.

Future accounting policy changes

International Financial Reporting Standards

On February 13, 2008, the Canadian Accounting Standards Board confirmed that publicly accountable profit-oriented enterprises will be required to use International Financial Reporting Standards ("IFRS") in interim and annual financial statements for fiscal years beginning on or after January 1, 2011.

An evaluation of IFRS conversion requirements that pertain to the Company has been conducted and an implementation plan to transition the Company's financial reporting process, including internal controls and information systems to IFRS has been completed.

Based on the initial conversion assessment completed by management, the Company expects the following financial statement areas will be impacted:

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a) Property, Plant and Equipment

The Company currently uses the full cost method of accounting for property, plant and equipment under Canadian GAAP. Direct costs of acquisition, exploration and development are capitalized for each concession. Due to the fact that the Company no longer holds concessions with proven reserves, no depletion is recorded against petroleum and natural gas assets.

Upon transition to IFRS, each concession will be considered a separate cash generating unit. Furthermore, exploration costs will require separate disclosure in the financial statements. Cost for concessions for which technical feasibility has not yet been determined will be recorded as Exploration and Evaluation assets. Upon achieving technical feasibility the costs will be reclassified as Property, Plant and Equipment. If technical feasibility is never reached, the costs associated with the concession will be impaired.

Development costs will be recorded as part of Property, Plant and Equipment for concessions for which technical feasibility has been determined. These amounts will be required to be depleted using the unit-of-production method for each concession (which is consistent with the Company's current and past treatment).

b) Asset Retirement Obligation ("ARO")

The Company currently records ARO based on an initial measurement of expected retirement costs for all concessions. Upon transition to IFRS, the estimated fair value of future retirement costs will be required to be revalued at each balance sheet date. The Company's current ARO balance is not significant, and as such the impact of transition is expected to be immaterial.

c) Impairment

Under Canadian GAAP, the expiration of a license by itself is not an indicator of impairment. Canadian GAAP refers to a two step approach, whereby the estimated future undiscounted cash flows are compared against the carrying value. If the carrying value exceeds the undiscounted cash flows, the asset will be impaired by the amount that the carrying value exceeds the estimated future discounted cash flows. IFRS uses future estimated discounted cash flows to determine if impairment exists and the amount of the impairment. Under IFRS, the expiration of a license will result in an impairment being recorded. Based on this, the Company will record an opening balance sheet adjustment upon conversion to IFRS to impair the full cost basis of Badin IV North, Badin IV South and Mirpur Mathelo, as these licenses were expired as at December 31, 2010. IFRS also allows the carrying value of assets to be increased if the recoverable amount is higher than the cost basis to the extent that the asset has been previously impaired. Under IFRS, at March 31, 2011, the value of the licenses would be re-instated onto the books at an amount equal to the future estimated discounted cash flows.

d) Income Taxes

The Company does not anticipate material differences reporting deferred income taxes in accordance with IFRS versus reporting future income taxes under Canadian GAAP. The Company currently holds a significant unrecognized future income tax asset, which is not recognized under Canadian GAAP, and would not be recognized under IFRS.

Changes to Canadian GAAP

a) Business Combinations

In January 2009, the CICA issued *Handbook Section 1582 - Business combinations* which replaced the existing standards. This section establishes the standards for the accounting for business combinations, and states that all assets and liabilities of an acquired business will be recorded at fair value. Obligations for contingent considerations and contingencies will also be recorded at fair value at the acquisition date. The standard also states that acquisition-related costs will be expensed as incurred and that restructuring charges will be expensed in the periods after the acquisition date. This standard is equivalent to the International Financial Reporting Standards on business combinations. This standard is applied prospectively to business combinations with acquisition dates on or after January 1, 2011. Earlier adoption is permitted. Management does not believe the adoption of this standard will have an impact on the Company's financial statements.

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b) Non-Controlling Interests

In January 2009, the CICA issued *Handbook Section 1602 - Non-controlling interests* which establishes standards for the accounting of non-controlling interests of a subsidiary in the preparation of consolidated financial statements subsequent to a business combination. This standard is equivalent to the International Financial Reporting Standards on consolidated and separate financial statements. This standard is effective for 2011. Earlier adoption is permitted. Management does not believe the adoption of this standard will have an impact on the Company's financial statements.

c) Consolidated Financial Statements

In January 2009, the CICA issued *Handbook Section 1601 - Consolidated financial statements* which replaces the existing standards. This section establishes the standards for preparing consolidated financial statements and is effective for 2011. Earlier adoption is permitted. Management does not believe the adoption of this standard will have an impact on the Company's financial statements.

Financial instruments

All financial instruments held by the Company have been classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value of cash and cash equivalents, accounts receivable and accounts payable approximates their carrying values.

a) Cash and cash equivalents

The Company maintains its short-term deposits in instruments that are redeemable at any time without penalty, thereby reducing its exposure to interest rate fluctuations. Other interest rate risks on the Company's obligations are not considered material.

b) Note receivable

The note receivable was issued by PEL. The Company does not view the note issuer as a credit risk since the note will be expended within the current year through the application of expenditures billed by the Operator, therefore values the note based on the face value, less any applied expenditures to date. Since the note is expected to be retired within one year, the Company believes that the fair value approximates the carrying value.

c) Accounts receivable

The Company's accounts receivable are primarily from joint venture partners and government agencies operating within the international petroleum and natural gas industry, and are subject to credit and political risks that would be considered normal in this environment.

d) Note payable

The note payable is classified as held for trading with the change in value being recorded in profit or loss. The note is subject to foreign currency exchange risk as the note is denominated in Canadian dollars. Although the note has a prescribed rate of interest, no interest has been accrued as the Company does not believe interest will be paid. As such, the fair value is deemed to be the carrying value of the note.

Outstanding share data

Common shares

	Number of shares		Stated Value
Balance at September 30, 2010	117,753,084	\$	180,237,125
Shares issued - Held in trust	2,137,044	\$	109,323
Shares issued - Deferred share unit conversion	11,882,741	\$	607,875
Balance at March 31, 2011	131,772,869	\$	180,954,323

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As a result of the deferred share unit conversion, the Company has retained 2,137,044 common shares in trust at March 31, 2011 with a value of \$109,323 to meet certain income tax obligations arising out of the conversion and due in April 2011. The shares held in trust were sold on April 14, 2011 at the market price on that date.

As of the date of this report, the Company had 131,772,869 common shares outstanding.

Stock Options

The Company's stock option plan reflects the current requirements of the Toronto Stock Exchange regarding security based compensation agreements, and as such, the aggregate number of shares to be issued under the stock option plan is limited to 10% of the Common Shares outstanding from time to time. The exercise price for options issued under the plan is set by the Board of Directors, and cannot be less than the market price of the shares at the time of the grant calculated in accordance with the Toronto Stock Exchange's rules.

Share purchase options outstanding are as follows:

	Number of options	Weighted average exercise price per option
Balance outstanding, September 30, 2010	-	\$ -
Options granted	11,775,308	0.05
Balance outstanding, March 31, 2011	<u>11,775,308</u>	<u>\$ 0.05</u>

The fair value of each option granted is estimated as of the grant date using the Black-Scholes option pricing model. The following assumptions were used in arriving at the fair value of \$0.03 per option associated with stock options granted during the period:

	March 31, 2011
Risk free interest rate	1.77%
Expected life	2.5 to 2.8 years
Expected volatility	171% to 181%

Deferred share unit plan

Effective October 1, 2009, the Company adopted a deferred share unit ("DSU") plan allowing directors, officers and employees of the Company to voluntarily participate in the plan and receive DSU's instead of cash as part of their compensation. The amounts contributed by the participants are used to notionally purchase shares of the Company at that period's weighted average share price. Under the terms of the DSU plan, the Company has the discretion to contribute additional DSUs to each recipient. To date, the value of deferred shares granted has been matched on 2:1 basis by the Company. Upon termination of services the director or employee are entitled to an equivalent payment of cash. DSU's vest immediately and are redeemable at a value equivalent to the quoted market value of the Company's common shares at the time of redemption. DSU's are redeemable in cash by participants following completion of their services as directors, officers and employees.

On December 22, 2010, 5,000,000 deferred share units were granted to an employee of the Company resulting in total outstanding deferred share units of 14,019,786 as at December 31, 2010. These units were converted to common shares on March 21, 2011.

JURA ENERGY CORPORATION
Management's Discussion and Analysis
March 31, 2011

Forward Looking Statements

This MD&A contains forward-looking statements. These statements relate to future events or future performance of the Company. When used in this MD&A, the words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "predict", "seek", "propose", "expect", "potential", "continue", and similar expressions, are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties, and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Such statements reflect the Company's current views with respect to certain events, and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance, or achievements to vary from those described in this MD&A. Should one or more of these risks or uncertainties materialize, or should assumptions underlying forward-looking statements prove incorrect, actual results may vary materially from those described in this MD&A as intended, planned, anticipated, believed, estimated, or expected. Specific forward-looking statements in this MD&A, among others, include statements pertaining to the following:

- factors upon which the Company will decide whether or not to undertake a specific course of action;
- world-wide and regional supply and demand for petroleum products;
- expectations regarding the Company's ability to raise capital;
- treatment under governmental regulatory regimes; and commodity prices.

With respect to forward-looking statements in this MD&A, the Company has made assumptions, regarding, among other things:

- the impact of increasing competition;
- the Company's ability to obtain additional financing on satisfactory terms;
- the Company's ability to realize proceeds from reduction of bank guarantees in a timely manner;
- the Company's ability to obtain exploration and development services and equipment on an absolute basis, or on terms considered by the Company to be justifiable;
- the Company's ability to obtain extensions to license expiry dates and/or work commitment deadline dates from the Government of Pakistan; and
- the Company's ability to attract and retain qualified personnel.

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this MD&A:

- general economic conditions;
- volatility in global market prices for oil and natural gas;
- competition;
- liabilities and risks, including environmental liability and risks, inherent in oil and gas operations;
- the availability of capital; and
- alternatives to and changing demand for petroleum products.

Furthermore, statements relating to "reserves" or "resources" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the resources and reserves described can be profitable in the future.

The forward-looking statements contained in this MD&A are expressly qualified in their entirety by this cautionary statement. These statements speak only as of the date of this MD&A. The Company does not intend and does not assume any obligation to update these forward-looking statements to reflect new information, subsequent events or otherwise, except as required by law.

JURA ENERGY CORPORATION
Management's Discussion and Analysis
March 31, 2011

Non-GAAP Measurements

Working capital is equal to current assets less current liabilities. The calculations for each non-GAAP measure are as follows:

Working capital:

	March 31, 2011	September 30, 2010
Current assets	\$ 1,413,629	\$ 3,398,969
Current liabilities	(990,974)	(1,130,170)
	\$ 422,655	\$ 2,268,799

Of the Company's \$1,413,629 balance of current assets, \$640,589 can only be used to offset future capital spending.

Disclosure Controls and Procedures, and Internal Controls over Financial Reporting

The preparation of this MD&A is supported by a set of disclosure controls and procedures and internal controls over financial reporting as at March 31, 2011. Disclosure controls and procedures have been designed to provide reasonable assurance that material information required to be disclosed by the Company is accumulated, appropriately processed and communicated to the Company's management to allow timely decisions regarding and preparation of required disclosures. Current securities policies in Canada require that management of the Company certify that it has assessed the effectiveness of the Company's disclosure controls and procedures at every interim and annual period. Internal controls over financial reporting have not changed since the last reporting period.

The Company's Chief Executive Officer and Chief Financial Officer believe that the Company's disclosure controls and procedures and internal controls over financial reporting provide a reasonable level of assurance that they are effective, however they do not expect that these disclosure controls and procedures will prevent all errors and/or fraud. Management has concluded that the disclosure controls and internal controls over financial reporting as at March 31, 2011 were effective in ensuring that all material information required to be filed had been provided to it in a timely manner, and that the information was recorded, processed and reported within the time period necessary to prepare the filings. The board of directors, through its Audit Committee, is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control. The Audit Committee meets at least annually with the Company's external auditors to review accounting, internal control, financial reporting, and audit matters.

Approval

The Company's Audit Committee has approved the disclosure contained within this MD&A. A copy of the MD&A is available on SEDAR at www.sedar.com.

Jura Energy Corporation
Interim Consolidated Financial Statements
For the six months ended March 31, 2011 and 2010
Unaudited

May 9, 2011

**To members of the Audit Committee of
Jura Energy Corporation**

In accordance with our engagement letter dated August 28, 2010, we have reviewed the consolidated balance sheet of Jura Energy Corporation as at March 31, 2011, the consolidated statements of operations and comprehensive loss, changes in deficit and accumulated other comprehensive loss and cash flows for the for the three and six-month periods ended March 31, 2011 and March 31, 2010 (the interim financial statements). These interim financial statements are the responsibility of Jura Energy Corporation's management.

We performed our reviews in accordance with Canadian generally accepted standards for a review of interim financial statements by an entity's auditor. Such an interim review consists principally of applying analytical procedures to financial data, and making inquiries of, and having discussions with, persons responsible for financial and accounting matters. An interim review is substantially less in scope than an audit, whose objective is the expression of an opinion regarding the financial statements; accordingly, we do not express such an opinion. An interim review does not provide assurance that we would become aware of any or all significant matters that might be identified in an audit.

Based on our reviews, we are not aware of any material modification that needs to be made for these interim financial statements to be in accordance with Canadian generally accepted accounting principles- part V pre changeover accounting standards.

The accompanying consolidated balance sheet as at September 30, 2010 is a reproduction of the balance sheet from the complete financial statements of the Jura Energy Corporation, as at September 30, 2010 and for the year then ended, on which we expressed an opinion without reservation in our report dated December 14, 2010. The fair reproduction of the complete balance sheet is the responsibility of management. Our responsibility is to report on the fair reproduction of the balance sheet. In our opinion, the accompanying consolidated balance sheet as at September 30, 2011 is appropriately reproduced.

This report is solely for the use of the audit committee of Jura Energy Corporation to assist it in discharging its regulatory obligation to review these interim financial statements, and should not be used for any other purpose. Any use that a third party makes of this report, or any reliance or decisions made based on it, are the responsibility of such third parties. We accept no responsibility for loss or damages, if any, suffered by any third party as a result of decisions made or actions taken based on this report.

PricewaterhouseCoopers LLP
Chartered Accountants

Jura Energy Corporation
Interim Consolidated Balance Sheet
(Unaudited - US Dollars)

	Note	As at	
		March 31, 2011	September 30, 2010
Assets			
Current assets			
Cash and cash equivalents		\$ 547,236	\$ 770,298
Accounts receivable		113,835	171,558
Note receivable	5	640,589	1,089,078
Prepaid expenses and deposits		22,594	33,222
Restricted cash	6	89,375	1,334,813
		1,413,629	3,398,969
Restricted cash	6	1,751,688	1,750,812
Property and equipment	7	19,700,634	19,739,387
		\$ 22,865,951	\$ 24,889,168
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		\$ 322,112	\$ 498,978
Note payable	8	668,862	631,192
		990,974	1,130,170
Asset retirement obligation	9	266,292	264,999
		1,257,266	1,395,169
Shareholders' equity			
Share capital	10	180,954,323	180,237,125
Contributed surplus	11	20,306,302	20,026,014
Accumulated other comprehensive income		3,483,095	3,367,791
Deficit		(183,135,035)	(180,136,931)
		21,608,685	23,493,999
		\$ 22,865,951	\$ 24,889,168
Going concern	2		
Commitments	13		

Jura Energy Corporation
Interim Consolidated Statement of Changes in Deficit
and Accumulated Other Comprehensive Income
(Unaudited - US Dollars)

	For the six months ended March 31,	
	2011	2010
Deficit		
Balance, beginning of period	\$ (180,136,931)	\$ (148,343,401)
Net loss	(2,998,104)	(2,492,804)
Balance, end of period	\$ (183,135,035)	\$ (150,836,205)
 Accumulated other comprehensive income		
Balance, beginning of period	\$ 3,367,791	\$ 3,094,439
Unrealized gain on translation of financial statements into reporting currency	115,304	226,299
Balance, end of period	\$ 3,483,095	\$ 3,320,738

Jura Energy Corporation
Interim Consolidated Statement of Operations and Comprehensive Loss
(Unaudited - US Dollars)

	Note	For the three months ended March 31,		For the six months ended March 31,	
		2011	2010	2011	2010
Production revenue, net of royalties	4	\$ -	\$ -	\$ -	\$ 267,711
Other income		771	7,541	49,569	17,871
		<u>771</u>	<u>7,541</u>	<u>49,569</u>	<u>285,582</u>
Expenses					
Production	4	-	-	-	81,844
Administration		717,897	474,015	1,563,248	968,881
Stock based compensation	10(d)	47,387	-	280,288	-
Revaluation of deferred share units	10(e)	73,781	-	345,794	-
Foreign exchange loss		35,073	64,811	67,681	132,453
Severance and restructuring		5,949	-	722,684	-
Depletion, depreciation and accretion		5,224	20,053	10,546	254,144
(Gain) loss on sale of assets		(145)	-	57,432	-
		<u>885,166</u>	<u>558,879</u>	<u>3,047,673</u>	<u>1,437,322</u>
Loss on sale of subsidiary		-	(1,348,326)	-	(1,348,326)
Loss before non-controlling interest and taxes		(884,395)	(1,899,664)	(2,998,104)	(2,500,066)
Non-controlling interest		-	-	-	(5,645)
Income taxes					
Future income tax recovery		-	-	-	(1,617)
Net loss for the period		(884,395)	(1,899,664)	(2,998,104)	(2,492,804)
Other comprehensive (loss) income					
Unrealized gain on translation of financial statements into reporting currency		454	114,462	115,304	226,299
Comprehensive loss		<u>\$ (883,941)</u>	<u>\$(1,785,202)</u>	<u>\$ (2,882,800)</u>	<u>\$ (2,266,505)</u>
Loss per share (basic and diluted)		<u>(\$0.01)</u>	<u>(\$0.02)</u>	<u>(\$0.03)</u>	<u>(\$0.02)</u>

Jura Energy Corporation
Interim Consolidated Cash Flow Statement
(Unaudited - US Dollars)

	Note	For the three months ended March 31,		For the six months ended March 31,	
		2011	2010	2011	2010
Net loss for the period		\$ (884,395)	\$ (1,899,664)	\$ (2,998,104)	\$ (2,492,804)
Items not involving cash:					
Depletion, depreciation and accretion		5,224	20,053	10,546	254,144
(Gain) loss on sale of assets	7	(145)	-	57,432	-
Future income tax recovery		-	-	-	(1,617)
Unrealized foreign exchange loss		54,118	111,788	54,118	110,215
Deferred share units	10(e)	73,781	-	542,022	-
Note receivable applied against expenditures	4	298,549	-	448,489	-
Stock based compensation	10(d)	47,387	-	280,288	39,443
Non-controlling interest		-	-	-	(5,645)
Loss on sale of subsidiary		-	1,348,326	-	1,348,326
		(405,481)	(419,497)	(1,605,209)	(747,938)
Changes in non-cash working capital		(368,366)	110,680	66,661	39,910
		(773,847)	(308,817)	(1,538,548)	(708,028)
Cash flow provided by investing activities					
Property and equipment expenditures		(29,269)	(1,555,154)	(39,956)	(1,280,066)
Proceeds from release of bank guarantees	6	521,875	-	1,244,562	-
Proceeds from sale of assets	7	145	-	21,163	-
Proceeds from sale of subsidiary		-	701,837	-	701,837
Change in non-cash working capital related to capital expenditures		-	1,119,106	-	692,675
		492,751	265,789	1,225,769	114,446
Effect of exchange rate changes on cash and cash equivalents		(46,060)	(89,397)	89,717	(33,751)
Change in cash and cash equivalents		(327,156)	(132,425)	(223,062)	(627,333)
Cash and cash equivalents, beginning of period		874,392	2,695,445	770,298	3,190,353
Cash and cash equivalents, end of period		\$ 547,236	\$ 2,563,020	\$ 547,236	\$ 2,563,020
Supplemental cash flow information					
Interest received		\$ -	\$ 7,541	\$ -	\$ 17,871

Jura Energy Corporation
Notes to Interim Consolidated Financial Statements
March 31, 2011
(Unaudited - US Dollars)

1. Basis of preparation and significant accounting policies

Jura Energy Corporation ("the Company") is an energy exploration and development company with operations focused in Pakistan. The Company's unaudited interim consolidated financial statements have been prepared by management in accordance with accounting principles generally accepted in Canada and include the accounts of the Company and its wholly-owned subsidiaries, Frontier Acquisition Company Limited ("FAC") and Frontier Holdings Limited ("Frontier"). Frontier owned 66.665% of Pyramid Energy International Inc ("Pyramid") until January 1, 2010, when the ownership interest in Pyramid was sold. Jura Energy Corporation is listed on the Toronto Stock Exchange and trades under the symbol "JEC".

The unaudited interim consolidated financial statements of the Company are presented in accordance with Canadian Generally Accepted Accounting Principles – Part V ("GAAP") and have been prepared using the same accounting policies and methods of computation as the audited consolidated financial statements for the year ended September 30, 2010. Interim consolidated financial statements do not contain all the disclosures required for annual consolidated financial statements. Accordingly, these statements should be read in conjunction with the audited annual consolidated financial statements for the year ended September 30, 2010.

2. Going concern

Management has prepared these consolidated financial statements in accordance with GAAP applicable to a going concern, which contemplates that assets will be realized and liabilities discharged in the normal course of business as they come due. To this point, all exploration activities and the majority of overhead costs have been funded by equity issuances and by a farm-out agreement through which a third party reimbursed the Company for a portion of historical costs and will pay a portion of the Company's future capital expenditures to earn a portion of the Company's ownership interest in its resource properties (note 7).

The Company has working capital of \$422,655 at March 31, 2011. Of the Company's \$1,413,629 of current assets, \$640,589 can only be used to offset future spending by the operator (note 5). Additional cash resources will be required to exploit the Company's petroleum and natural gas properties. Management is currently evaluating and will pursue funding alternatives, including full or partial dispositions of properties, additional farm-out agreements and new equity issuances. However, there is no assurance that these initiatives will be successful.

The Company has incurred significant losses in its current and prior fiscal years and has a current accumulated deficit of \$183,135,035. The Company has recorded total impairments against its petroleum and natural gas assets of \$48,864,401 over the past two fiscal years. The Company has not yet achieved commercial production from the exploitation of its oil and natural gas assets, and as such, there is inherent uncertainty regarding the recoverable amount of petroleum and natural gas assets.

There are a number of material uncertainties that could raise significant doubt as to the Company's ability to continue as a going concern, including economic dependence on joint venture partners, expiration of licenses and obtaining extensions on expired licenses, realization of bank guarantees, settlement of litigation, resolution of disputes with a joint venture partner and current economic and political conditions in Pakistan. The Company's access to sufficient capital will impact the ability to complete exploration and development activities, identify commercial oil and gas reserves and to ultimately have profitable operations. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary if the Company was unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

3. International operations

As at March 31, 2011, the Company held five petroleum and natural gas interests in Pakistan, comprised of ownership interests ranging from 35% to 37.5%. Upon relinquishment of the license for the Karsal concession in fiscal 2010, the Company holds interests in four exploration licenses and one development and production lease covering a total area of 995,424 acres. All four of the exploration licenses had expired as of December 31, 2010. In March 2011, the Government of Pakistan extended the Badin IV South license to July 5, 2012 with a work commitment to drill the four exploratory wells previously committed and extended the Badin IV North license to June 8, 2012 with a work commitment to drill the two exploratory wells previously committed. In April 2011, the Government of Pakistan extended the Mirpur Mathelo exploration license to March 8, 2012 with a work commitment to acquire the 150 kms of seismic previously committed. The operator of the company's properties in Pakistan is pursuing the license extension from the Government for the one remaining expired license. The Company's experience in Pakistan to date has been that all license extensions sought from the Government authorities by the operator have been granted, even if applied for after the expiration of the license. The development and production lease does not expire until 2031.

Jura Energy Corporation
Notes to Interim Consolidated Financial Statements
March 31, 2011
(Unaudited - US Dollars)

3. International operations (continued)

In May 2010, the Company agreed to assign 10% of its 37.5% interest in each of the Badin IV North and Badin IV South blocks to Petroleum Exploration (Pvt) Limited ("PEL") for no consideration. The assignments are subject to the approval of the Government of Pakistan, which has not yet been received.

The Company does not act as operator for any of the properties in which it has an ownership interest.

4. Sale of interest in subsidiary

Effective January 1, 2010, the Company's indirect wholly-owned subsidiary, Frontier, sold its entire interest in common shares of Pyramid Energy International Inc. ("Pyramid"). As part of consideration, a note receivable of \$1,646,781 was provided by the Chief Executive Officer ("CEO") and owner of the purchaser, PEL. Under the terms of the note receivable, the CEO and PEL are joint and severally liable to the Company. Frontier's share of future expenditures on three of its five exploration concessions that would otherwise be funded with cash will be applied against the balance of the note. As a consequence of the sale of its interest in Pyramid, the Company no longer has any petroleum and natural gas revenues nor any proven petroleum and natural gas reserves.

5. Note receivable

	For the six months ended March 31, 2011	For the year ended September 30, 2010
Opening balance	\$ 1,089,078	\$ -
Note receivable received from sale of subsidiary	-	1,646,781
Amounts applied against expenditures	(448,489)	(557,703)
Closing balance	<u>\$ 640,589</u>	<u>\$ 1,089,078</u>

The Company received a note receivable as part of the consideration for the sale of its interest in Pyramid (note 4). The principal amount of the note receivable is to be retired through the application, by offset, of payments for certain expenditures billed by the Operator that would otherwise be due by the Company to PEL. To date, \$1,006,192 of expenditures has been applied against the note.

The note receivable issued by the Chief Executive Officer of PEL is denominated in US dollars and therefore it is not subject to foreign currency exchange risk. The Company does not view the note issuer as a credit risk and values the note at its face value, less any applied expenditures to date. Since the note will be fully expended within one year, the Company believes that the fair value approximates the carrying value.

6. Restricted cash

	March 31, 2011	September 30, 2010
Other current assets	89,375	1,334,813
Other non-current assets	1,751,688	1,750,812
	<u>1,841,063</u>	<u>3,085,625</u>

Restricted cash is comprised of amounts provided as security for bank guarantees to the Government of Pakistan for exploration and development expenditure commitments made pursuant to the granting of petroleum exploration licenses. Funds are not available for general corporate purposes. The funds have been invested in interest bearing securities. In May and June of 2010, the Government of Pakistan issued formal approval for the reduction of three bank guarantees that were realized in cash during the six months ended March 31, 2011, resulting in a \$722,687 reduction of restricted cash. Additionally, the Company applied for the release of three other bank guarantees in the aggregate amount of \$611,251. Two of the guarantees totaling \$521,875 were realized on January 24, 2011. The remaining balance, \$89,376, has been approved by the government; however the release of cash is pending a social payment that is expected to be made within the next twelve months. As such, this amount has been classified as a current asset.

Jura Energy Corporation
Notes to Interim Consolidated Financial Statements
March 31, 2011
(Unaudited - US Dollars)

7. Property and equipment

As at March 31, 2011			
	Cost	Accumulated Depletion, Depreciation and Impairment	Net Book Value
Petroleum and natural gas properties	\$ 68,930,590	\$ 49,274,086	\$ 19,656,504
Office and computer equipment	345,502	301,372	44,130
	\$ 69,276,092	\$ 49,575,458	\$ 19,700,634
As at September 30, 2010			
	Cost	Accumulated Depletion, Depreciation and Impairment	Net Book Value
Petroleum and natural gas properties	\$ 68,887,892	\$ 49,274,086	\$ 19,613,806
Office and computer equipment	524,523	398,942	125,581
	\$ 69,412,415	\$ 49,673,028	\$ 19,739,387

Additions and Recoveries

No general and administrative costs were capitalized in the current period due to the closure of the Pakistan office. All Administrative costs were expensed in the period resulting in an increase in administration from the comparative period. For the three and six months ended March 31, 2010 capitalized general and administrative costs of \$284,782 and \$501,822 were included in petroleum and natural gas expenditures. Costs capitalized in fiscal 2010 related to work performed by geological staff employed in the Pakistan office.

Impairments

The Company has recorded impairment charges totaling \$48,864,401 on concessions held and formerly held in Pakistan as of the period ended March 31, 2011. As a result of the impairment charges, two of the Company's five concessions currently held were written down to nil net book value. Badin IV North, Badin IV South and Kandra have net book values as at March 31, 2011 of \$5,848,860, \$5,328,116 and \$8,479,528 respectively.

Unproven property costs of \$19,656,504 as at March 31, 2011 are not subject to depletion and amortization.

Disposition of property

During the first quarter of fiscal 2011, the Company closed its office in Islamabad, Pakistan. All office furniture, computer equipment and various office supplies were liquidated. Assets with a net book value of \$78,595 were disposed of for \$21,163 in cash proceeds and a total loss on sale of the assets of \$57,432 was recorded. As at March 31, 2011, no office and computer equipment remain in Islamabad, Pakistan. All office and computer equipment related to the head office are maintained in Calgary.

Farm-out

During the first quarter of fiscal 2009, the Company and PEL completed a farm-out agreement with Gulf Petroleum Exploration International ("GPX") in respect of six exploration concessions held at the time in Pakistan. Pursuant to the agreement, the Company and PEL each assigned a 12.5% working interest in the following concessions to GPX: Badin IV North, Badin IV South, Kandra (excluding the Sui Main Limestone development zone), Salam, Mirpur Mathelo, and Karsal (relinquished in 2010). The agreement had an effective date of April 1, 2008.

Under the terms of the agreement, GPX's obligations to the joint venture are to pay (i) 66.67% of the first US\$6 million in expenditures to drill each of 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 each of the next 5 exploration wells of the program in the blocks, and (iii) 50% of the first

Jura Energy Corporation
Notes to Interim Consolidated Financial Statements
March 31, 2011
(Unaudited - US Dollars)

7. Property and equipment (continued)

US\$6 million in expenditures to drill each of an additional 2 wells, contingent on there being at least 4 commercial discoveries from the first 9 wells drilled. To date, 3 of the first 4 exploration wells have been drilled, reducing the remaining obligation to 5 wells, which are included in the Badin IV North and Badin IV South license extensions (note 3). The Company also received cash consideration of \$4.25 million on November 26, 2008 from GPX towards historical costs and was further credited \$3.8 million for the portion of costs funded by the Company since April 1, 2008 that were reimbursed by GPX. These funds received were credited to the Company's capitalized costs recorded at that time in the related exploration concessions.

Dispute Resolution

Total capitalized costs do not include disputed amounts of \$3,450,743 which the Operator of the Company's properties, PEL, believes should be recoverable from the Company. Management is of the opinion that the Operator's position is without merit and it is more likely than not that the disputed amounts will not become payable to the Operator. As such, these costs have been excluded from the financial statements.

8. Note payable

An unsecured note payable was issued on July 1, 2000 to unit-holders and shareholders of a former subsidiary of the Company and is part of a legal claim in existence since 2002 that continues to be litigated (note 16). The principal value of the note in the amount of \$668,862 (September 30, 2010: \$631,192) is unsecured and bears interest at 8% per annum. The note is denominated in Canadian dollars, and has a face value of CAD\$650,000.

As at March 31, 2011, the Company calculated total interest due on the note payable to be \$803,136 (CAD \$780,487), however the amount remains unpaid and has not been recorded as an expense or a liability in these financial statements. Management believes it is more likely than not that the Company will not have to pay the accrued interest and therefore continues to record only the principal portion of the note payable as a current liability. At such time as the note is settled the Company will recognize a gain or loss on settlement.

The note payable is classified as held for trading with the change in value being recorded in profit or loss. The note is subject to foreign currency exchange risk as the note is denominated in Canadian dollars.

On October 17, 2010, the Company entered into a conditional agreement to settle the note payable for C\$250,000 and 4,000,000 warrants to purchase Jura shares at a strike price of C\$0.05. The agreement is conditional on Jura's ability to obtain financing which has been extended to May 31, 2011, however this condition can be waived at the option of the Company at any time.

9. Asset retirement obligation

The Company's asset retirement obligations result from its working interest ownership in petroleum and natural gas properties, including tangible well equipment and processing facilities. The Company's estimate of the total undiscounted cash flows required to settle asset retirement obligations is \$436,529, which is expected to be incurred between 2012 and 2017. Accretion expense for the period is included with depletion, depreciation and amortization.

The Company's credit adjusted risk free rate of interest of 8% and inflation at an annual rate of 2% were used to calculate the net present value of the asset retirement obligation.

	For the six months ended March 31, 2011	For the year ended September 30, 2010
Balance, beginning of period	\$ 264,999	\$ 463,230
Liabilities settled due to disposition (note 6)	-	(222,157)
Accretion	5,044	23,926
Abandonment expenses	(3,751)	-
Balance, end of period	<u>\$ 266,292</u>	<u>\$ 264,999</u>

Jura Energy Corporation
Notes to Interim Consolidated Financial Statements
March 31, 2011
(Unaudited - US Dollars)

10. Share capital

(a) Authorized

The Company is authorized to issue an unlimited number of common shares and an unlimited number of preferred shares. The preferred shares may be issued in one or more series, with rights and privileges for each series as determined by the Board of Directors.

(b) Issued

Common shares issued:

	Number of shares		Stated Value
Balance at September 30, 2010	117,753,084	\$	180,237,125
Shares issued - Held in trust	2,137,044	\$	109,323
Shares issued - Deferred share unit conversion	<u>11,882,741</u>	\$	<u>607,875</u>
Balance at March 31, 2011	131,772,869	\$	180,954,323

As a result of the deferred share unit conversion (refer to note 10 (e)), the Company has retained 2,137,044 common shares in trust with a value of \$109,323 to meet certain income tax obligations arising out of the conversion and due in April 2011. The shares held in trust were sold on April 14, 2011 at the market price on that date.

The weighted average number of common shares outstanding used in computing income per share for the three and six months ended March 31, 2011 is 119,073,388 and 118,405,982 shares, respectively (three and six months ended March 31, 2010 – 117,753,084 shares).

(c) Stock Options

The Company's stock option plan reflects the current requirements of the Toronto Stock Exchange regarding security based compensation agreements and as such, the aggregate number of shares to be issued under the stock option plan is limited to 10% of the Common Shares outstanding from time to time. Further, the exercise price for options issued under the plan will be set by the Board of Directors, and cannot be less than the market price of the shares at the time of the grant calculated in accordance with the Toronto Stock Exchange's rules.

On December 22, 2010, the Company granted 11,775,308 share purchase options to various Directors and employees of the Company. Of the share purchase options issued, 7,375,000 were issued with an exercise price of \$0.04 per share and vested immediately, 2,625,000 were issued with an exercise price of \$0.07 per share as performance options to vest on the close of a significant transaction, and 1,775,308 were issued with an exercise price of \$0.07 per share vesting in quarters from December 31, 2010 to September 30, 2011. All options have an expiry date of December 22, 2015.

Share purchase options outstanding are as follows:

	Number of options		Weighted average exercise price per option
Balance outstanding, September 30, 2010	-	\$	-
Options granted	<u>11,775,308</u>		<u>0.048</u>
Balance outstanding, March 31, 2011	<u>11,775,308</u>	\$	<u>0.048</u>

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10. Share capital (continued)

The following table summarizes information about the options outstanding as at March 31, 2011

Options outstanding			Options exercisable		
Exercise price	Options	Contractual life remaining, years (weighted average)	Options	Exercise price	
\$ 0.035	7,375,000	4.73	7,375,000	\$ 0.035	
0.070	4,400,308	4.73	887,654	\$ 0.070	
<u>\$ 0.048</u> (1)	<u>11,775,308</u>	<u>4.73</u>	<u>8,262,654</u>	<u>\$ 0.039</u>	

(1) weighted average

The fair value of each option granted is estimated as of the grant date using the Black-Scholes option pricing model. The following assumptions were used in arriving at the fair value of \$0.03 per option associated with stock options granted during the period:

	<u>March 31, 2011</u>
Risk free interest rate	1.77%
Expected life	2.5 to 2.8 years
Expected volatility	171% to 181%

(d) Stock Based Compensation expense

During the three and six months ended March 31, 2011, the Company recorded \$47,387 and \$280,288 (2010 – nil and nil) respectively, of stock based compensation expense with respect to options issued to Directors and employees of the Company on December 22, 2010. The options were in lieu of Director's fees and a portion of employment compensation. The majority of the options vested immediately, resulting in the immediate recognition of stock based compensation expense. The Company has not capitalized any of the stock based compensation expense recorded.

(e) Deferred Share Unit Plan

Effective October 1, 2009, the Company adopted a deferred share unit ("DSU") plan allowing directors, officers and employees of the Company to voluntarily participate in the plan and receive DSU's instead of cash as part of their compensation. The amounts contributed by the participants are used to notionally purchase shares of the Company at that period's weighted average share price. Under the terms of the DSU plan, the Company has the discretion to contribute additional DSUs to each recipient. To date, the value of deferred shares granted has been matched on 2:1 basis by the Company. Upon termination of services the director or employee are entitled to an equivalent payment of cash. DSU's vest immediately and are redeemable at a value equivalent to the quoted market value of the Company's common shares at the time of redemption. DSU's are redeemable in cash by participants following completion of their services as directors, officers and employees.

On December 22, 2010, 5,000,000 deferred share units were granted to an employee of the Company resulting in total outstanding deferred share units of 14,019,785 as at December 31, 2010. All of these units were converted to common shares on March 21, 2011 resulting in an increase in share capital of \$717,198.

Deferred share units are revalued at each balance sheet date with the change in value being recorded in profit or loss. The Deferred share units were revalued immediately prior to the conversion on March 21, 2011.

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11. Contributed surplus

	For the six months ended March 31, 2010	For the year ended September 30, 2010
Balance, beginning of period	\$ 20,026,014	\$ 19,926,100
Stock based compensation (note 10(d))	280,288	99,914
Balance, end of period	\$ 20,306,302	\$ 20,026,014

12. Capital management

The Company's total capital resources are \$21,608,685 (September 30, 2010 - \$23,493,999) comprised entirely of shareholders' equity. Consistent with prior periods, the Company manages its capital structure to maximize its financial flexibility making adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company does not presently utilize any quantitative measures to monitor its capital.

13. Commitments

Resource

The Company's minimum contractual resource-related commitments initially amounted to \$3.1 million for exploration and development commitments made pursuant to the granting of petroleum exploration licences by the Government of Pakistan. The Company initially pledged this amount in cash as security against the guarantee (note 6). Cumulative exploration and development expenditures incurred to September 30, 2010 and the farm-out to GPX have reduced the required amount of the cash backed performance guarantee to \$1.8 million.

Work Commitments

	Total	2011-2013	2014-2015	After 2015
Exploration and development expenditure obligations to earn ownership interests and contractually committed work	\$ 17,002,500	\$ 8,812,500	\$ 8,190,000	\$ -

Administrative

The Company terminated the lease on the office space in Islamabad, Pakistan as of December 31, 2010. There are no obligations remaining under the lease.

14. Financial risk management

The Company, as part of its operations, carries a number of financial instruments including cash and short-term deposits, accounts receivable, a note receivable, accounts payable and accrued liabilities, and a note payable. The Company is exposed to the following risks related to financial assets and liabilities:

a) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's net income or the value of its financial instruments.

1. Interest rate risk

The Company maintains its short-term deposits in instruments that are redeemable at any time without penalty, thereby reducing its exposure to interest rate fluctuations. Other interest rate risks on the Company's obligations are not considered material.

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14. Financial risk management (continued)

2. Foreign currency exchange risk

The Company is exposed to risks arising from fluctuations in currency exchange rates between Canadian dollars, United States dollars and Pakistan rupees. At March 31, 2011, the Company's primary exposure relates to Canadian dollar denominated working capital balances held in Canada. The Company performed a sensitivity analysis of the effect on net loss and working capital due to a change in the Canadian dollar against the U.S. dollar. At March 31, 2011 if the Canadian dollar had reduced or increased in value by 1% compared to the U.S. dollar and all other variables were held constant, before tax net loss would have been \$8,773 lower or higher and working capital would have increased or decreased by \$2,872.

b) Credit risk

The Company's accounts receivable are primarily from joint venture partners and government agencies operating within the international petroleum and natural gas industry, and are subject to credit and political risks that would be considered normal in this environment. The note receivable was issued by the Chief Executive Officer of PEL as part of the consideration payable upon the sale of Pyramid. The note is to be used to offset future expenditure commitments and the Company considers credit risk to be minimal as future expenditure commitments exceed the principal value of the note receivable. The Company is economically dependent on its joint venture partners as the majority of the Company's future capital commitment will be funded by GPX in accordance with the farm-out agreement, and by the Chief Executive officer of PEL through the offset of expenditures against the note receivable. No allowance has been recorded against accounts receivable as no amounts are outstanding for greater than 90 days. Management is of the opinion that these amounts will be fully collectible and do not represent a significant credit risk for the Company.

	Current	31-60 Days	61-90 Days	Over 90 Days
Accounts receivable	113,835	-	-	-

15. Liquidity risk

The Company monitors its liquidity position regularly to assess whether it has the funds necessary to complete planned exploration commitments on its petroleum and natural gas properties or that viable options are available to fund such commitments from new equity issuances or alternative sources such as asset sales or farm-out agreements. However, as an exploration company at an early stage of development and without significant internally generated cash flow, there are inherent liquidity risks, including the possibility that additional financing may not be available to the Company on a timely basis, or that actual exploration expenditures may exceed those planned. Uncertainty in global markets could have an impact on the Company's future ability to access capital on terms that are acceptable to the Company. Refer to note 2 for details regarding the going concern assumption. The full balance of accounts payable is current and is expected to be paid in the normal course of business.

16. Litigation

Hotel property foreclosure

A former Company subsidiary was sued by the first mortgage holder on a hotel property to recover \$2,625,414, being the claimed shortfall between the net proceeds from the judicial sale of the foreclosed property and the outstanding debt secured by the property plus additional interest and costs from the defendants. The Company believes that it has valid defenses to this claim and accordingly has not recorded any related liability. The shareholders of the former subsidiary commenced an action against the Company for non-performance on a \$668,862 (CAD \$650,000) note payable due in respect of the acquisition of the subsidiary. The Company believes it has valid defenses to this claim, however the principal amount of the obligation is recorded as a note payable (note 8). The interest associated with the note payable has not been recorded.

Other

Various other legal actions remain unresolved however the outcome of the actions is considered unlikely to have any material effect on amounts presently recorded in the Company's consolidated financial statements.

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17. Related party transactions

For the three months ended March 31, 2011, no amounts were due (2010 - \$44,945) for Directors fees and related costs. For the six months ended March 31, 2011, no amounts (2010 - \$13,782) were due to directors and included in accounts payable and accrued liabilities on the consolidated balance sheet.

Kulczyk Oil Ventures Inc ("KOV"), which owns 6.4% of the outstanding shares of the Company, provides financial and accounting services to the Company. For the three months ended March 31, 2011, the Company was charged fees and associated costs totaling \$21,702 (2010 – \$44,945). For the six months ended March 31, 2011, fees \$43,403 (2010-\$98,388). At March 31, 2011, nil (2010 – \$13,782) was due to KOV. Two directors and officers of KOV are directors of the Company. The Chief Financial Officer of KOV is also the Chief Financial Officer of the Company.

Nemmoco Petroleum Corporation ("Nemmoco"), a private company wholly-owned by Directors and a former Executive of the Company, provides certain personnel and general accounting and administrative services to the Company at its offices in Dubai on a cost sharing basis. Nemmoco also provides bank accounts for use by the Company to fund operations in Pakistan. All cash held in these accounts is owned by the Company and held in trust for the Company by Nemmoco. Total cash held by Nemmoco on behalf of the Company as at March 31, 2011 was 114,193 in United Arab Emirates dirhams ("AED") and \$487,972 as well as all bank guarantees as described in note 6. At March 31, 2011, nil (2010 - \$nil) was owing to Nemmoco in relation to these services.

The above related party transactions were at exchange amounts agreed to by both parties which approximate their fair value.

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18. Segmented information

The Company's reportable business segments include its oil and gas operations in Pakistan and corporate activities in Canada.

	For the three months ended March 31, 2011		
	Canada	Pakistan	Consolidated
Interest income	\$ -	\$ 771	\$ 771
	-	771	771
Less expenses:			
Administration	239,409	478,488	717,897
Stock based compensation	47,387	-	47,387
Revaluation of deferred share units	73,781	-	73,781
Foreign exchange loss	24,782	10,291	35,073
Severance and restructuring	5,949	-	5,949
Depletion, depreciation and accretion	2,702	2,522	5,224
Loss on sale of assets	-	(145)	(145)
Net loss for the period	<u>\$ (394,010)</u>	<u>\$ (490,385)</u>	<u>\$ (884,395)</u>
Property and equipment expenditures	\$ -	\$ 29,269	\$ 29,269
	For the six months ended March 31, 2011		
	Canada	Pakistan	Consolidated
Interest income	\$ 48,798	\$ 771	\$ 49,569
	48,798	771	49,569
Less expenses:			
Administration	546,145	1,017,103	1,563,248
Stock based compensation	280,288	-	280,288
Revaluation of deferred share units	345,794	-	345,794
Foreign exchange losses	54,150	13,531	67,681
Severance and restructuring	450,262	272,422	722,684
Depletion, depreciation and accretion	5,502	5,044	10,546
Loss on sale of assets	-	57,432	57,432
Net loss for the period	<u>\$ (1,633,343)</u>	<u>\$ (1,364,761)</u>	<u>\$ (2,998,104)</u>
Property and equipment expenditures	\$ -	\$ 39,956	\$ 39,956
	As at March 31, 2011		
Total assets	\$ 667,896	\$ 22,198,055	\$ 22,865,951

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18. Segmented information (continued)

	For the three months ended March 31, 2010		
	Canada	Pakistan	Consolidated
Interest income	\$ -	\$ 7,541	\$ 7,541
Less expenses:			-
Administration	458,953	15,062	474,015
Foreign exchange losses	64,927	(116)	64,811
Depletion, depreciation and accretion	9,391	10,662	20,053
	<u>(533,271)</u>	<u>(18,067)</u>	<u>(551,338)</u>
Loss on sale of subsidiary	<u>-</u>	<u>(1,348,326)</u>	<u>(1,348,326)</u>
Net loss for the period	<u>\$ (533,271)</u>	<u>\$ (1,366,393)</u>	<u>\$ (1,899,664)</u>
Property and equipment expenditures	\$ -	\$ 1,555,154	\$ 1,555,154
	For the six months ended March 31, 2010		
	Canada	Pakistan	Consolidated
Production revenue, net of royalties	\$ -	\$ 267,711	\$ 267,711
Interest income	-	17,871	17,871
	<u>-</u>	<u>285,582</u>	<u>285,582</u>
Less expenses:			
Production	-	81,844	81,844
Administration	897,054	71,827	968,881
Revaluation of deferred share units	-	-	-
Foreign exchange losses	131,269	1,184	132,453
Depletion, depreciation and accretion	12,931	241,213	254,144
Non-controlling interest	-	(5,645)	(5,645)
Future income tax recovery	-	(1,617)	(1,617)
	<u>(1,041,254)</u>	<u>(103,224)</u>	<u>(1,144,478)</u>
Loss on sale of subsidiary	<u>-</u>	<u>(1,348,326)</u>	<u>(1,348,326)</u>
Net loss for the period	<u>\$ (1,041,254)</u>	<u>\$ (1,451,550)</u>	<u>\$ (2,492,804)</u>
Property and equipment expenditures	\$ -	\$ 1,280,066	\$ 1,280,066
	As at March 31, 2010		
Total assets	\$ 994,724	\$ 54,473,985	\$ 55,468,709

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