



THIRD QUARTER 2010 REPORT

JURA ENERGY CORPORATION
Management's Discussion and Analysis
June 30, 2010

This Management Discussion and Analysis ("MD&A") is a review of the results of operations and the financial position of the Company as at June 30, 2010, and for the three and nine month periods ended June 30, 2010 and 2009. This MD&A is dated August 9, 2010, and should be read in conjunction with the unaudited interim consolidated financial statements of the Company for the three and nine month periods ended June 30, 2010 and 2009.

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.

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.

Forward-looking Statements

This MD&A contains forward-looking statements. Readers are advised that any forward-looking statements contained in this MD&A are expressly qualified by the cautionary statements contained within the Forward-looking Statement section commencing on page 11 of this MD&A.

Non-GAAP Measurements

Within this MD&A, references are made to terms having widespread use in the oil and gas industry. "Netback" and "Working Capital" are not terms defined by GAAP in Canada and are regarded as non-GAAP measures. Netback is equal to petroleum and natural gas sales revenues less sales tax, royalties and production costs. Working capital is equal to current assets less current liabilities. The calculations for each non-GAAP measure are as follows:

Netback:

	Three months ended June 30,		Nine months ended June 30,	
	2010	2009	2010	2009
	US\$	US\$	US\$	US\$
Petroleum and natural gas sales	\$ -	\$ 389,023	\$ 346,291	\$ 1,219,440
Less: Sales Tax	-	53,687	48,699	172,732
Royalty	-	35,770	29,881	114,328
Production expenses	-	55,018	81,844	181,347
	<u>\$ -</u>	<u>\$ 244,548</u>	<u>\$ 185,867</u>	<u>\$ 751,033</u>

Working capital:

	June 30, 2010	September 30, 2009
Current assets	\$ 3,761,218	\$ 3,874,212
Current liabilities	(1,015,710)	(1,735,378)
	<u>\$ 2,745,508</u>	<u>\$ 2,138,834</u>

Working capital as at June 30, 2010 includes a note receivable of \$1.3 million to be applied against Frontier's share of exploration expenditures on 3 of its 6 exploration concessions. The face value of the note was \$1.647 million issued as part of the consideration for the purchase of Pyramid from PEL during the second quarter of fiscal 2010.

JURA ENERGY CORPORATION
Management's Discussion and Analysis
June 30, 2010

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, appraisal and development concessions.

Activity update – Corporate

The work program for 2010 and beyond for the six exploration licenses in Pakistan was approved by the operator and joint venture partners. The drilling of two exploratory wells is expected to commence during the fourth quarter of 2010.

The Company has reached an agreement in principle to assign 10% of its working interests in Badin North and Badin South to Pyramid Energy International Inc. The assignments are subject to the approval of the Government of Pakistan, which has not yet been received.

On January 1, 2010, the Company's indirect wholly-owned subsidiary, Frontier Holdings Limited, sold its entire 66.665% interest in common shares of Pyramid Energy International Inc. ("Pyramid") for total proceeds of \$3,146,781 of which \$1.5 million was paid in cash and the remainder as a note receivable from the purchaser, Petroleum Exploration (Pvt) Limited ("PEL"), to be applied against Frontier's share of future exploration expenditures on 3 of its 6 exploration concessions. PEL is the operator of the Company's remaining properties in Pakistan and also owned the other 33.335% of Pyramid. This transaction has been accounted for in accordance with the Canadian Institute of Chartered Accountants ("CICA") Handbook Accounting Guideline 16, which outlines the full cost method for oil and gas accounting. Accounting Guideline 16 specifies the required use of CICA Handbook Section 3475 – Disposal of Long Lived Assets and Discontinued Operations to calculate the gain or loss on sale. 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. The Company recorded a total loss of \$1,348,326 on this transaction. At the time of disposition, Pyramid had total working capital of \$847,687 which included a cash balance of \$798,163.

On November 1, 2009, a new shared services agreement was concluded between the Company and Kulczyk Oil Ventures Inc. ("KOV") under the terms of which financial and accounting services shared between the two companies are provided by KOV employees to the Company on the basis of relative time spent, with the Company's share currently estimated to approximate 20% of the total. This agreement replaces a previous arrangement under which the shared services were formerly provided by employees of the Company. This change is expected to result in overall decrease in future general and administrative expenditures of the Company.

Properties

On June 2, 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. As of April 1, 2008, these ownership interests range from 35% to 37.5%, after giving effect to the reduction resulting from the GPX farm-out transaction (see below). During the third quarter of fiscal 2010, the Company relinquished the license for the Karsal concession. The Company does not act as operator for any of the properties in which it has an ownership interest.

The remaining five licences and one lease cover a total area of 995,424 acres, with four interests being located in the Central Gas Basin, two interests in the Lower Indus Gas and Oil Basin and one in the northern oil-bearing Potwar Basin. The committed work program on several of the licences has been completed as of September 30, 2009 however an aggregate 5 well commitment remains on several other licenses. These six exploration licenses have expiration dates ranging from September 30, 2010 to December 31, 2010. The development and production lease does not expire until 2031. The Company is planning to pursue a license extension from the Government for the two licenses that expire on July 31, 2010.

Processing and interpretation of previously acquired data continues and will form a significant portion of the basis for the ranking of prospects. A number of leads and prospects have been identified in the Badin IV South, Badin IV North and Salam blocks. Two locations have been finalized for drilling in 2010; one in Badin IV North and one in Badin IV South. 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 Salam.

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

JURA ENERGY CORPORATION
Management's Discussion and Analysis
June 30, 2010

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.

During the latter portion of 2009, and throughout the third quarter of 2010, the Company and its joint venture partners have been devoted to a comprehensive evaluation and ranking of all prospects in all concessions in order to determine drilling priorities for 2010 and beyond. The order in which prospects may be drilled and other work completed will be influenced by the joint venture partners' assessment of whether or not existing work commitments and/or license expiry dates will be extended by the Government of Pakistan; the Company's experience in Pakistan to date has been that all license and/or commitment extensions sought from Government authorities by the operator have been granted.

Effective as of April 1, 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 been drilled in 2009), (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 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.

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 \$2,745,508 at June 30, 2010, of which \$1,303,733 can only be used to offset future capital spending. The remaining \$1,441,775 of liquid working capital is not sufficient to fully fund general and administrative expenditures for the next twelve months. In the fall of 2010, 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. Uncertainty in global capital markets could have a negative impact on the Company's ability to access capital in the future. All of the Company's exploration expenditures and the majority of overhead costs incurred to date have been funded by equity issuances, a farm-out agreement through which a third party reimbursed the Company for a portion of historical costs and pays a portion of the Company's future capital expenditures to earn a portion of the Company's ownership interest in certain of its resource properties and more recently, the sale of assets. The Company's strategic growth plan has always contemplated the need for additional capital resources to meet its commitments and fully exploit its existing properties and further capital resources will be required. 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.

JURA ENERGY CORPORATION
Management's Discussion and Analysis
June 30, 2010

Results of Operations

Quarterly Comparative Statement of Operations

	Three months ended June 30,		Change
	2010	2009	
	US\$	US\$	US\$
Revenues			
Petroleum and natural gas sales	\$ -	\$ 389,023	\$ (389,023)
Less: Sales Tax	-	53,687	53,687
Royalty	-	35,770	35,770
	-	299,566	(299,566)
Interest	7,581	150,818	(143,237)
	<u>7,581</u>	<u>450,384</u>	<u>(442,803)</u>
Expenses			
Production	-	55,018	55,018
Administration	324,860	592,425	267,565
Interest Expense	-	12,570	12,570
Foreign exchange gain (losses)	(8,557)	(19,053)	(10,496)
Depletion, depreciation and accretion	27,744	380,969	353,225
Impairment of undeveloped petroleum and natural gas assets	8,677,361	-	(8,677,361)
	<u>9,021,408</u>	<u>1,021,929</u>	<u>(7,999,479)</u>
Loss before non-controlling interest and taxes	(9,013,827)	(571,545)	(8,442,282)
Non-controlling interest	-	(27,122)	(27,122)
Current income tax expense (recovery)	(302,000)	-	302,000
Future income tax (recovery) expense	-	125,766	125,766
Net loss for the period	<u>\$ (8,711,827)</u>	<u>\$ (670,189)</u>	<u>\$ (8,041,638)</u>

As a consequence of the sale of its interest in Pyramid on January 1, 2010, the Company no longer has any petroleum and natural gas revenues or any corresponding sales tax, royalties' and depletion expense.

Total sales volumes for the three months ended June 30, 2009 was 205,130 Mcf and net sales volumes was 136,740 Mcf. Sales tax for the comparative period three months ended June 30, 2009 was 13.8% as a percentage of gross revenues. Royalties for the comparative period were 9.2%. Production expenses in the three months ended June 30, 2009 were \$0.27/Mcf.

The resource activities for the three months period ended June 30, 2009 resulted in a gross netback of \$244,548 (net: \$163,016).

Depletion expense on petroleum and natural gas operations for three months ended June 30, 2009 was \$380,969 or \$1.86/Mcf.

Interest revenues from short term investments for the current period totalled \$7,581, a decrease of \$143,237 from the prior period. The prior period interest revenue includes the recognition of \$143,237 the Company accrued from the restructured asset backed commercial paper.

JURA ENERGY CORPORATION
Management's Discussion and Analysis
June 30, 2010

General and administrative expenses of \$324,860 for three months ended June 30, 2010 are down by \$267,565 (45%) from the comparative period. This reduction is due to the absence of general and administrative expenses for Pyramid and the impact of all stock options being surrendered resulting in no stock based compensation expense being recorded in the current period.

During the third quarter of fiscal 2010, the Company and its partners decided not to apply for an extension to the license for the Karsal concession. Additionally, residual costs related to Mirpur Mathelo were incurred, which was fully depleted as at September 30, 2009. Based on the intention of the Company to not continue working on the Karsal concession and the previous write-down of Mirpur Mathelo, indicators of impairment relating to unproven property costs of \$48,531,046 as at June 30, 2010 (\$53,454,369 as at September 30, 2009) are present. Management completed an analysis of the indicators and has concluded that impairment in the amount of \$8,677,361 should be recorded. After recording the impairment charge, unproven property costs of \$39,618,779 remain, which are not subject to depletion for the period ended June 30, 2010.

Nine Month Period Comparative Statement of Operations

	Nine months ended June 30,		
	2010	2009	Change
	US\$	US\$	US\$
Revenues			
Petroleum and natural gas sales	\$ 346,291	\$ 1,219,440	\$ (873,149)
Less: Sales Tax	48,699	172,732	124,033
Royalty	29,881	114,328	84,447
	<u>267,711</u>	<u>932,380</u>	<u>(664,669)</u>
Interest	25,452	510,535	(485,083)
Other income	-	1,725,296	(1,725,296)
	<u>293,163</u>	<u>3,168,211</u>	<u>(2,875,048)</u>
Expenses			
Production	81,844	181,347	99,503
Administration	1,293,741	1,844,010	550,269
Interest Expense	-	12,570	12,570
Foreign exchange gain (losses)	123,896	(263,944)	(387,840)
Valuation allowance on other assets	-	732,362	732,362
Depletion, depreciation and accretion	281,888	1,088,279	806,391
Impairment of undeveloped petroleum and natural gas assets	8,677,361	-	(8,677,361)
	<u>10,458,730</u>	<u>3,594,624</u>	<u>(6,864,106)</u>
Loss on sale of subsidiary	<u>(1,348,326)</u>	<u>-</u>	<u>(1,348,326)</u>
Loss before non-controlling interest and taxes	(11,513,893)	(426,413)	(11,087,480)
Non-controlling interest	(5,645)	41,572	47,217
Current income tax expense (recovery)	(302,000)	302,000	604,000
Future income tax (recovery) expense	(1,617)	35,893	37,510
Net loss for the period	<u>\$ (11,204,631)</u>	<u>\$ (805,878)</u>	<u>\$ (10,398,753)</u>

JURA ENERGY CORPORATION
Management's Discussion and Analysis
June 30, 2010

The current nine month period ended June 30, 2010 includes only three months of petroleum and natural gas revenues and related sales tax, royalties and production expense as the Company sold its interest in Pyramid on January 1, 2010. As such, there is a lack of comparability between the nine months ended June 30, 2009 and the nine months ended June 30, 2010.

Total sales volumes for the nine months ended June 30, 2010 were 184,295 Mcf (2009: 631,872 Mcf); net sales volumes were 122,741 Mcf (2009: 411,691 Mcf).

Sales tax for the period was 14.1% (2009: 14.2%) as a percentage of gross revenues. Royalties for the period were 8.6% (2009: 9.4%). Production expenses in the nine months ended June 30, 2010 were \$0.44/Mcf compared to \$0.29/Mcf in the comparative period. The increase in current period production expenses is due to the annual maintenance turnaround occurring in October.

Loss on sale of subsidiary for the current nine months period of \$1,348,326 is due to the sale of Pyramid on January 1, 2010.

The resource activities for the current nine month period resulted in a gross netback of \$185,867 (net: \$123,908) as compared to a gross netback for 2009 of \$751,033 (net: \$500,639).

Depletion expense on petroleum and natural gas operations was \$281,888 or \$1.52/Mcf for the nine months ended June 30, 2010 (2009: \$1,088,279 or \$1.72/Mcf). The comparative period expense is higher because the costs of drilling the Kandra 4D well were added to petroleum and natural gas costs subject to depletion for that year. These drilling costs were fully impaired at September 30, 2009, and therefore not included in costs subject to depletion resulting in a lower current period depletion expense.

Interest revenues from short term investments for the current period were \$25,452, a decrease of \$485,083 from the comparative period. The decrease is due to the interest revenue of \$405,716 (CAD \$490,226) the Company recorded from the restructured asset backed commercial paper in the comparative period. Additionally, lower interest was earned on cash deposits in the current period as balances and rates of return have decreased.

During the comparative nine month period ended June 30, 2009, the Company received net proceeds of \$1,725,296 upon completion of several transactions that resulted in the utilization of previously unrecognized income tax losses.

General and administrative expenses of \$1,293,741 for the nine months ended June 30, 2010 are down by \$550,269 (30%) from the comparative year. The decrease in general and administrative expense is a result of less stock based compensation expense recorded and the absence of Pyramid cost subsequent to its sale on January 1, 2010.

During the third quarter of fiscal 2010, the Company and its partners decided not to apply for an extension to the license for the Karsal concession. Additionally, residual costs related to Mirpur Mathelo were incurred, which was fully depleted as at September 30, 2009. Based on the intention of the Company not to continue working on the Karsal concession and the previous write-down of Mirpur Mathelo, indicators of impairment relating to unproven property costs of \$48,531,046 as at June 30, 2010 (\$53,454,369 as at September 30, 2009) are present. Management completed an analysis of the indicators and has concluded that impairment in the amount of \$8,677,361 should be recorded. After recording the impairment charge, unproven property costs of \$39,618,779 remain, which are not subject to depletion for the period ended June 30, 2010.

JURA ENERGY CORPORATION
Management's Discussion and Analysis
June 30, 2010

Summary of Selected Quarterly Information (unaudited)
(000's, except for per share amounts)

	2010			2009				2008
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Revenues	\$ 7.6	\$ 7.5	\$ 278.0	\$ 328.7	\$ 450.4	\$ 614.5	\$ 2,103.4	\$ 2,217.9
Expenses	9,021.4	\$ 1,907.2	\$ 871.1	\$ 22,760.0	\$ 1,120.6	\$ 1,547.9	\$ 1,305.6	\$ 1,095.5
Net earnings (loss)	\$ (9,013.8)	\$ (1,899.7)	\$ (593.1)	\$ (22,431.3)	\$ (670.2)	\$ (933.4)	\$ 797.8	\$ 1,122.4
- per share	\$ (0.07)	\$ (0.02)	\$ (0.01)	\$ (0.19)	\$ (0.01)	\$ (0.01)	\$ 0.01	\$ 0.01

Note – Q3: 2010 includes the impairment of undeveloped petroleum and natural gas assets in the amount of \$8.7 million. Q2: 2010 includes the loss on sale of subsidiary. Expenses for Q4: 2009 includes the impairment on undeveloped petroleum and natural gas assets of \$20.0 million and impairment on producing petroleum and natural gas properties of \$2.0 million.

Liquidity and capital resources

The Company presently anticipates expending approximately \$17.7 million for its proportionate share of exploration and development activities on its concessions within Pakistan. These activities are expected to occur over the next two to three years, and include drilling an additional six exploration wells and six development wells, all 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.

Existing working capital of \$2.7 million is not sufficient to fully fund continued operations and capital expenditure commitments for the next twelve months. 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.

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 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.

JURA ENERGY CORPORATION
Management's Discussion and Analysis
June 30, 2010

Summary of payments due by period:

	Total US\$	2010 US\$	2011 - 2015 US\$	After 2015 US\$
Contractual obligations				
Operating leases - office space	\$ 39,600	\$ 9,900	\$ 29,700	\$ -
Exploration and development expenditure obligations to earn ownership interests and contractually committed work	17,650,020	2,388,000	15,262,020	-
	<u>\$ 17,689,620</u>	<u>\$ 2,397,900</u>	<u>\$ 15,291,720</u>	<u>\$ -</u>

Related party transactions

For the three months ended June 30, 2010, the Company recorded \$37,125 (2009 - \$36,518) for Directors fees and related costs. For the nine months ended June 30, 2010 the Company recorded \$135,513 (2009 - \$115,679) for Directors fees. At June 30, 2010, nil (2009 - \$37,956) was due to directors and included in accounts payable and accrued liabilities on the consolidated balance sheet.

In May 2007, the Company commenced providing financial and accounting services to Kulczyk Oil Ventures Inc. ("KOV"), formerly Loon Energy Inc., which owns 6.4% of the outstanding shares of the Company. 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. Effective November 1, 2009, a new arrangement was agreed to such that KOV now provides financial and accounting services to the Company. For the three months ended June 30, 2010, the Company was charged fees and associated costs totaling \$24,127 (2009 - \$54,057). For the nine months ended June 30, 2010, fees totaled \$50,183 (2009 - \$149,360). At June 30, 2010, nil (2009 - \$1,749) was due to KOV and included in accounts payable on the consolidated balance sheet.

As part of the completion of several transactions that resulted in the other income being earned during the nine months ended June 30, 2009 (note 15), the Company utilized short-term financing provided by an entity whose principal was at the time a director of the Company. The cost of this financing was \$88,382 (CAD\$110,000) and is recorded as a charge against the gross proceeds recorded in other income. All amounts borrowed were fully repaid and no amounts are outstanding as at June 30, 2010. The above related party transactions were at exchange amounts agreed to by both parties which approximate their fair value.

Nemmoco Petroleum Corporation ("Nemmoco"), a private company of which 75% is owned by Directors and an 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 June 30, 2010 was \$94,977. At June 30, 2010, the Company owed nil (September 30, 2009- nil) to Nemmoco in relation to these administrative services.

Critical accounting estimates

The Company's unaudited 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.

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

JURA ENERGY CORPORATION
Management's Discussion and Analysis
June 30, 2010

a) *Litigation*

The Company is involved in a number of lawsuits as defendant that arose from its former business activities as a merchant bank. One unresolved legal action is disclosed in the Company's consolidated financial statements at June 30, 2010 and two other claims were settled in the prior fiscal year. The Company's consolidated financial statements at June 30, 2010 reflect a liability (Note Payable) in the amount of \$610,558 (CAD \$650,000). The Company believes it has valid legal defences against the claim made against it in respect of this action and that the balance of the note payable reflects the maximum financial liability likely to arise from this action. Until this legal matter is resolved however, the final amount of the potential liability is not determinable.

b) *Depletion and depreciation expense*

Depletion and depreciation of petroleum and natural gas properties and equipment provided is calculated using the unit-of-production method and proved reserves. The Company retains an independent reservoir engineering firm to determine proved reserves used in the depletion and depreciation provision, however it should be recognized that the determination of proved reserves requires the use of estimates and assumptions by the reservoir engineers which are based on their professional expertise and experience. Volumes are converted to equivalent units on the basis that one barrel of oil is equivalent to six thousand cubic feet of natural gas.

c) *Cost recovery test on property and equipment*

The 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 fair value. 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.

d) *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.

New accounting policies

Financial instruments – disclosures

In June 2009, the CICA amended Handbook Section 3862, "Financial Instruments – Disclosures", to include additional disclosure requirements about fair value measurements of financial instruments and to enhance liquidity risk disclosure requirements. The amendments apply to annual financial statements relating to fiscal years ending after September 30, 2009. The Company adopted this standard effective October 1, 2009 and it had no impact on the unaudited interim consolidated financial statements.

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. Over the next year, Canadian GAAP will be modified, to a certain extent, to converge with IFRS.

An evaluation of IFRS conversion requirements that pertain to the Company has been conducted and will lead to the development of an implementation plan to transition the Company's financial reporting process, including internal controls and information systems to IFRS. The evaluation will allow the Company to be in a position to estimate the initial financial

JURA ENERGY CORPORATION
Management's Discussion and Analysis
June 30, 2010

impact of the transition to IFRS so key stakeholders and users of the financial information can begin to understand the overall consequences of this process.

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

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, exploration costs will require separate disclosure in the financial statements. Costs for a concession 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 expensed (as opposed to impaired under Canadian GAAP).

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).

Asset Retirement Obligation

The Company currently records ARO based on an initial measurement of expect 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. However, the Company's current ARO balance is not significant; as such the impact of transition is expected to be immaterial.

Impairment

The Company currently recognizes an impairment loss using the guidance of AcG 16 – Oil & Gas Accounting, Full Cost, which considers events or changes in circumstances that may indicate that the carrying amount may not be recoverable, such as:

- A dry hole has been drilled and the entity has no firm plans to continue drilling;
- The expiration of the lease term is approaching and drilling has not begun on the property or nearby properties and there is insufficient time remaining in the lease term to conduct necessary studies and/or exploratory drilling;
- Negative geological and geophysical or drilling data regarding the property is obtained; or
- The entity's financial ability to continue to hold and fund the property is insufficient.

Under IFRS, an impairment loss is required to be recognized if the carrying value exceeds the recoverable amount or the fair value. As such, the Company will be required to measure the fair value of each concession as at each balance sheet date.

Income Taxes

Due to the minimal impact of the transition to IFRS, the Company does not anticipate any change to future income taxes.

Financial instruments

Financial risk management

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

(a) 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.

(b) Credit risk

The Company's accounts receivable are primarily from joint venture partners and government agencies (including Pyramid's natural gas purchaser for periods prior to January 1, 2010) 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 CEO of PEL in lieu of cash proceeds on the sale of Pyramid. The note is to be used to offset

JURA ENERGY CORPORATION
Management's Discussion and Analysis
June 30, 2010

future capital expenditure commitments and the Company considers credit risk to be minimal as future capital expenditure commitments exceed the principal value of the note receivable.

(c) 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 June 30, 2010, 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 June 30, 2010 if the Canadian dollar had reduced in value by 10% compared to the U.S. dollar and all other variables were held constant, after tax net loss would have been \$115,867 and working capital would be increased by \$2,079.

(d) Fair Value

The recorded value of the majority of the Company's financial assets and liabilities approximate their fair values due to their demand nature or because of their relatively short term to maturity.

(e) Liquidity risk

The Company monitors its liquidity position regularly to assess whether it has the funds necessary to meet 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, 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. The Company has included a going concern note in its unaudited interim consolidated financial statements.

Outstanding share data

Common shares

	<i>Number of shares</i>	<i>Stated Value</i>
		US\$
Balance, September 30, 2009 and June 30, 2010	117,753,083	\$ 180,237,125

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 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.

Share purchase options outstanding are as follows:

	Number
Balance outstanding, September 30, 2008	10,455,000
Options forfeited	(810,000)
Balance outstanding, September 30, 2009	9,645,000
Options surrendered	(9,645,000)
Balance outstanding, June 30, 2010	-

During the second quarter of 2010, directors, officers and employees of the Company surrendered all share purchase options that were outstanding.

JURA ENERGY CORPORATION
Management's Discussion and Analysis
June 30, 2010

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 amount contributed by the participant is used to notionally purchase shares of the Company at that period's weighted average share price. 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 or employees.

At June 30, 2010, the Company has an obligation under the DSU plan of \$169,059 (CAD \$175,472) which is recorded in accounts payable and accrued liabilities.

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 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 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.

JURA ENERGY CORPORATION
Management's Discussion and Analysis
June 30, 2010

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.

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 as at June 30, 2010. 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 provide a reasonable level of assurance that they are effective, however they do not expect that the disclosure controls and procedures will prevent all errors and/or fraud. Management has concluded that the disclosure controls as at June 30, 2010 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 Board of Directors 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
Consolidated Financial Statements

For the three and nine month periods ended June 30, 2010 and 2009
(Unaudited)

Jura Energy Corporation
Consolidated Balance Sheet
(Unaudited)

	June 30 2010	September 30, 2009
	US\$	US\$
Assets		
Current assets		
Cash and cash equivalents (note 5)	\$ 982,706	\$ 3,190,353
Accounts receivable	73,432	671,216
Note receivable (note 6, 8)	1,303,733	-
Prepaid expenses and deposits	66,534	12,643
Other current assets (note 7)	1,334,813	-
	<u>3,761,218</u>	<u>3,874,212</u>
Other assets (note 7)	1,750,812	3,085,625
Property and equipment (note 8)	<u>39,752,137</u>	<u>53,454,369</u>
	<u>\$ 45,264,167</u>	<u>\$ 60,414,206</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 405,152	\$ 827,148
Income taxes payable (note 9)	-	302,000
Note payable (note 10)	610,558	606,230
	<u>1,015,710</u>	<u>1,735,378</u>
Asset retirement obligation (note 11)	260,092	463,230
Future income taxes (note 9)	-	1,750,796
Non-controlling interest in subsidiaries (note 12)	-	1,550,539
	<u>1,275,802</u>	<u>5,499,943</u>
Shareholders' equity		
Share capital (note 13)	180,237,125	180,237,125
Contributed surplus (note 14)	19,966,133	19,926,100
Accumulated other comprehensive income	3,333,138	3,094,439
Deficit	<u>(159,548,031)</u>	<u>(148,343,401)</u>
	<u>43,988,365</u>	<u>54,914,263</u>
	<u>\$ 45,264,167</u>	<u>\$ 60,414,206</u>
Going concern (note 2)		
Commitments (note 18)		

Jura Energy CorporationConsolidated Statement of Changes in Deficit and Accumulated Other Comprehensive Income
(Unaudited)

	Nine months ended June 30,	
	2010	2009
	US\$	US\$
Deficit		
Balance, beginning of period	\$ (148,343,401)	\$ (125,106,259)
Net income (loss)	<u>(11,204,631)</u>	<u>(805,878)</u>
Balance, end of period	<u>\$ (159,548,032)</u>	<u>\$ (125,912,137)</u>
Accumulated other comprehensive income		
Balance, beginning of period	\$ 3,094,439	\$ 6,854,317
Unrealized (loss) gain on translation of financial statements into reporting currency	<u>238,699</u>	<u>(4,074,288)</u>
Balance, end of period	<u>\$ 3,333,138</u>	<u>\$ 2,780,029</u>

Jura Energy Corporation

Consolidated Statement of Operations and Other Comprehensive Loss (Unaudited)

	Three months ended June 30,		Nine months ended June 30,	
	2010	2009	2010	2009
	US\$	US\$	US\$	US\$
Petroleum and natural gas sales	\$ -	\$ 389,023	\$ 346,291	\$ 1,219,440
Less:				
Sales tax	-	53,687	48,699	172,732
Royalty	-	35,770	29,881	114,328
	-	299,566	267,711	932,380
Interest	7,581	150,818	25,452	510,535
Other income (note 16)	-	-	-	1,725,296
	<u>7,581</u>	<u>450,384</u>	<u>293,163</u>	<u>3,168,211</u>
Expenses				
Production	-	55,018	81,844	181,347
Administration	324,860	592,425	1,293,741	1,844,010
Interest Expense	-	12,570	-	12,570
Foreign exchange (gain) loss	(8,557)	(19,053)	123,896	(263,944)
Valuation allowance on ABCP	-	-	-	732,362
Depletion, depreciation and accretion	27,744	380,969	281,888	1,088,279
Impairment of undeveloped petroleum and natural gas assets (note 8)	8,677,361	-	8,677,361	-
	<u>9,021,408</u>	<u>1,021,929</u>	<u>10,458,730</u>	<u>3,594,624</u>
Loss on sale of subsidiary (note 6)	-	-	(1,348,326)	-
Loss before non-controlling interest and taxes	<u>(9,013,827)</u>	<u>(571,545)</u>	<u>(11,513,893)</u>	<u>(426,413)</u>
Non-controlling interest (note 12)	-	(27,122)	(5,645)	41,572
Income taxes				
Current income tax expense (recovery) (note 9)	(302,000)	-	(302,000)	302,000
Future income tax (recovery) expense	-	125,766	(1,617)	35,893
Net loss	<u>(8,711,827)</u>	<u>(670,189)</u>	<u>(11,204,631)</u>	<u>(805,878)</u>
Unrealized gain (loss) on translation of financial statements into reporting currency	<u>12,400</u>	<u>735,543</u>	<u>238,699</u>	<u>(4,074,288)</u>
Net earnings (loss) and other comprehensive income (loss)	<u>\$ (8,699,427)</u>	<u>\$ 65,354</u>	<u>\$ (10,965,932)</u>	<u>\$ (4,880,166)</u>
Loss per share (basic and diluted)	<u>\$ (0.07)</u>	<u>\$ (0.01)</u>	<u>\$ (0.10)</u>	<u>\$ (0.01)</u>

Jura Energy Corporation
Consolidated Cash Flow Statement
(Unaudited)

	Three months ended June 30,		Nine months ended June 30,	
	2010	2009	2010	2009
	US\$	US\$	US\$	US\$
Operating activities				
Net loss	\$ (8,711,827)	\$ (670,189)	\$ (11,204,631)	\$ (805,878)
Items not involving cash:				
Depletion, depreciation and amortization	27,744	380,969	281,888	1,088,279
Impairments	8,677,361	-	8,677,361	-
Future income taxes (recovery)	-	125,766	(1,617)	35,893
Unrealized foreign exchange (gain) loss	14,271	235,801	124,486	(30,385)
Unrealized valuation allowance on other assets	-	-	-	732,362
Stock based compensation	-	39,437	39,443	194,871
Non-controlling interest	-	(27,122)	(5,645)	41,572
Loss on sale of subsidiary	-	-	1,348,326	-
	<u>7,548</u>	<u>84,662</u>	<u>(740,390)</u>	<u>1,256,714</u>
Changes in other assets and liabilities	<u>98,292</u>	<u>417,431</u>	<u>138,202</u>	<u>269,984</u>
	<u>105,841</u>	<u>502,093</u>	<u>(602,188)</u>	<u>1,526,698</u>
Financing activities				
Advance of Bank loan (note 17)	<u>-</u>	<u>5,591,398</u>	<u>-</u>	<u>5,591,398</u>
Investing activities				
Proceeds on sale of subsidiary (note 6)	-	-	701,837	-
Property and equipment additions	(338,393)	(7,745,038)	(1,618,459)	(12,841,913)
Recovery of past capital expenditures (note 8)	-	-	-	8,132,181
Change in accounts payable and accounts receivable related to capital expenditures	<u>(1,318,149)</u>	<u>2,251,757</u>	<u>(625,474)</u>	<u>4,481,577</u>
	<u>(1,656,542)</u>	<u>(5,493,281)</u>	<u>(1,542,096)</u>	<u>(228,155)</u>
Effect of exchange rate changes on cash	<u>(29,613)</u>	<u>939,283</u>	<u>(63,364)</u>	<u>(673,644)</u>
Change in cash and cash equivalents	(1,580,314)	1,539,493	(2,207,647)	6,216,297
Cash and cash equivalents, beginning of period	<u>2,563,020</u>	<u>7,998,590</u>	<u>3,190,353</u>	<u>3,321,786</u>
Cash and cash equivalents, end of period	<u>\$ 982,706</u>	<u>\$ 9,538,083</u>	<u>\$ 982,706</u>	<u>\$ 9,538,083</u>
Supplemental cash flow information				
Interest paid	\$ -	\$ 12,570	\$ -	\$ 12,570
Interest received	\$ 7,581	\$ 150,818	\$ 25,452	\$ 510,535

Jura Energy Corporation
Notes to Consolidated Financial Statements
June 30, 2010
(Unaudited)

1. Basis of preparation

Jura Energy Corporation ("the Company") is an energy exploration and development company with active 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 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; see note 6 for additional information. Jura Energy Corporation is listed on the Toronto Stock Exchange and trades under the symbol "JEC".

2. Going concern

Management has prepared these consolidated financial statements in accordance with Canadian Generally Accepted Accounting Principles ("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 8).

The Company has working capital of \$2,745,508 at June 30, 2010, of which \$1,303,733 can only be used to offset future capital spending. The remaining \$1,441,775 of liquid working capital is not sufficient to fully fund general and administrative expenditures for the next twelve months. In the fall of 2010, 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. Uncertainty in global capital markets could have a negative impact on the Company's ability to access capital in the future.

The Company's ability to continue as a going concern is dependent upon its ability to access sufficient capital 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

Exploration and appraisal licenses and development lease

On June 2, 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 licenses and a 37.5% interest in a development and production lease for a natural gas field. As of April 1, 2008, these ownership interests range from 35% to 37.5%, after giving effect to the reduction resulting from the GPX farm-out transaction (note 8). During the third quarter of fiscal 2010, the Company relinquished the license for the Karsal concession. The Company does not act as operator for any of the properties in which it has an ownership interest.

The remaining five licenses and one lease cover a total area of 995,424 acres, with four interests being located in the Central Gas Basin, two interests in the Lower Indus Gas and Oil Basin and one in the northern oil-bearing Potwar Basin. The committed work program on several of the licenses has been completed as of September 30, 2009 however an aggregate 5 well commitment remains on several other licenses. These six exploration licenses have expiration dates ranging from July 31, 2010 to December 31, 2010. The development and production lease does not expire until 2031. The Company's experience in Pakistan to date has been that all license 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. The Company is planning to pursue a license extension from the Government for the two licenses that expire on July 31, 2010.

4. Significant accounting policies

The unaudited interim consolidated financial statements of the Company are presented in accordance with Canadian 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, 2009, except as noted below. Interim consolidated 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, 2009.

Jura Energy Corporation
Notes to Consolidated Financial Statements
June 30, 2010
(Unaudited)

4. Significant accounting policies (continued)

New accounting policies

Financial instruments – disclosures

In June 2009, the Canadian Institute of Chartered Accountants (“CICA”) amended Handbook Section 3862, “Financial Instruments – Disclosures”, to include additional disclosure requirements about fair value measurements of financial instruments and to enhance liquidity risk disclosure requirements. The amendments apply to annual financial statements relating to fiscal years ending after September 30, 2009. The adoption by the Company of this standard effective October 1, 2009 had no impact on the unaudited interim consolidated financial statements.

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. As such, the Company will be required to report using IFRS beginning October 1, 2011. Over the next year, Canadian GAAP will be modified to a certain extent to converge with IFRS.

The Company’s financial executives are familiarizing themselves with the new IFRS principles and requirements through formalized training and industry focus groups, and in particular, those that apply specifically to companies with petroleum and natural gas operations and exploration and development activities. An evaluation of IFRS conversion requirements that pertain to the Company was conducted and will lead to the development of an implementation plan to transition the Company’s financial reporting process, including internal controls and information systems, to IFRS. The evaluation will allow the Company to be in a position to estimate the initial financial impact of the transition to IFRS so key stakeholders and users of the financial information can begin to understand the overall consequences of this process.

5. Cash and cash equivalents

	<u>June 30, 2010</u>	<u>September 30, 2009</u>
	US\$	US\$
Cash	\$ 982,706	\$ 1,390,353
Short term investments in HSBC Bank issued		
Bankers Acceptances and Bearer Deposit Notes	-	1,800,000
	<u>\$ 982,706</u>	<u>\$ 3,190,353</u>

6. 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 for total proceeds of \$3,146,781 of which \$1.5 million was paid in cash and the remainder of \$1.647 million as a note receivable from the CEO of the purchaser, Petroleum Exploration (Pvt) Limited (“PEL”). The note will be applied against Frontier’s share of future exploration expenditures on 3 of its 6 exploration concessions. This transaction has been accounted for in accordance with CICA Handbook Accounting Guideline 16, which outlines the full cost method for oil and gas accounting. Accounting Guideline 16 specifies the required use of CICA Handbook Section 3475 – Disposal of Long Lived Assets and Discontinued Operations to calculate the gain or loss on sale. 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.

The Company recorded a total loss of \$747,633 on this transaction, based on a foreign currency translation adjustment of \$110,761 and the following net asset values as at December 31, 2009:

Jura Energy Corporation
Notes to Consolidated Financial Statements
June 30, 2010
(Unaudited)

6. Sale of interest in subsidiary (continued)

Cash	\$	798,163
Accounts receivable		544,350
Petroleum and natural gas properties		6,421,968
Accounts payable and accrued liabilities		(494,826)
Asset retirement obligation		(222,157)
Future income tax liability		(1,718,951)
Non-controlling interest		(1,544,894)
		<u>3,783,653</u>
	\$	<u>3,783,653</u>

Subsequent to this transaction being completed, Frontier recorded a \$600,693 contingent liability that management believed is more likely than not to be paid to the purchaser. This contingent liability related to a proposed adjustment of the working capital at the time of sale of Pyramid, which increased the loss to \$1,348,326. In June 2010, the liability was settled for \$643,965. The increase in the settlement amount was due to changes in foreign exchange rates during the quarter.

7. Other assets

	June 30, 2010	September 30, 2009
	US\$	US\$
<u>Restricted cash (not available for general corporate purposes)</u>		
Other current assets	\$ 1,334,813	\$ -
Other non-current assets	1,750,812	3,085,625
	<u>\$ 3,085,625</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. 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, resulting in a reduction of other non-current assets of \$723,562. Additionally, the Company applied for the release of three other bank guarantees in the aggregate amount of \$611,251 that are expected to be approved by the Government of Pakistan within the next twelve months. As such, \$1,334,813 of the amount posted for bank guarantees has been classified as a current asset.

8. Property and equipment

	June 30, 2010	September 30, 2009
	US\$	US\$
Petroleum and natural gas properties	\$ 68,594,411	\$ 80,909,592
Power generation project	111,414	111,414
Office and computer equipment	504,341	501,678
Leasehold improvements	308,739	308,739
	<u>69,518,905</u>	<u>81,831,423</u>
Accumulated depletion and depreciation	(29,766,768)	(28,377,054)
	<u>\$ 39,752,137</u>	<u>\$ 53,454,369</u>

Included in petroleum and natural gas property expenditures for the three months ended June 30, 2010 are capitalized general and administrative costs in the amount of \$147,006 (2009: \$252,921). For the nine months ended June 30, 2010 capitalized general and administrative costs of 648,828 (2009: \$703,462) were included in petroleum and natural gas expenditures.

Jura Energy Corporation
Notes to Consolidated Financial Statements
June 30, 2010
(Unaudited)

8. Property and equipment (continued)

During the third quarter of fiscal 2010, the Company and its partners decided to not apply for an extension to the license for the Karsal concession. Additionally, residual costs related to Mirpur Mathelo were incurred, which was fully depleted as at September 30, 2009. Based on the intention of the Company to not continue working on the Karsal concession and the previous write-down of Mirpur Mathelo, indicators of impairment relating to unproven property costs of \$48,531,046 as at June 30, 2010 (\$53,454,369 as at September 30, 2009) are present. Management completed an analysis of these indicators and has concluded that impairment in the amount of \$8,677,361 should be recorded. After recording the impairment charge, unproven property costs of \$39,618,779 remain, which are not subject to depletion for the period ended June 30, 2010.

The Company has reached an agreement in principle to assign 10% of its working interests in Badin North and Badin South to Pyramid Energy International Inc. The assignments are subject to the approval of the Government of Pakistan, which has not yet been received.

On January 1, 2010, the Company sold its entire interest in Pyramid resulting in a net reduction of \$6.4 million to petroleum and natural gas properties (note 6). A portion of the proceeds received on the disposition was paid in the form of a note receivable issue by PEL. The note receivable will be applied against Frontier's share of exploration expenditures on 3 of its 6 exploration concessions. The face value of the note was \$1.647 million, but has been reduced to \$1,303,733 as at June 30, 2010. The reduction of \$343,267 in the quarter is the application of capital costs charged by PEL against the note.

During the first quarter of fiscal 2009, the Company and PEL completed a farm-out agreement in respect of six exploration concessions in Pakistan with Gulf Petroleum Exploration International ("GPX"). 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 Sui Main Limestone development), Salam, Mirpur Mathelo, and Karsal. 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 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 6 wells. 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 reduced the Company's capitalized costs recorded at that time in the related exploration concessions.

Expenditures of \$111,414 were incurred during fiscal 2008 that relate to the Company's interest in a power generation project. This project is in the feasibility study stage and as such there has been no depreciation recorded to date.

9. Income Taxes Payable

During fiscal 2009, a tax liability in the amount of \$302,000 was recorded with respect to expected taxes owing in Pakistan by Frontier Holdings Limited as a result of a capital gain realized on the farm-in by GPX for an interest in the concessions held by Frontier. During the third quarter of fiscal 2010, new information was obtained that indicated that no capital gain exists on the farm-in by GPX on Frontier's concessions, therefore, no income tax should be payable. The reversal of the tax provision has been accounted for as a change in tax estimate and has been adjusted prospectively as a recovery in the period.

Effective January 1, 2010, the Company's indirect wholly-owned subsidiary, Frontier, sold its entire interest in common shares of Pyramid. The future income tax liability of \$1,750,796 as at September 30, 2009 was entirely attributable to assets held by Pyramid. As such, the future income tax liability has been removed as of January 1, 2010.

10. 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 20). The face value of the note in the amount of \$610,558 (CAD \$650,000) is unsecured and bears 8% per annum interest rate.

As at June 30, 2010, the Company calculated the total accrued interest on the note payable to be \$707,869 (CAD \$753,597). Based on the status of the ongoing litigation, Management believes it is more likely than not that the Company will not have to pay the accrued portion of the interest and therefore continues to record only the face value of the notes payable as the current liability. If factors change in the ongoing litigation, Management will reevaluate the amount and presentation of the liability at that time.

Jura Energy Corporation
Notes to Consolidated Financial Statements
June 30, 2010
(Unaudited)

11. 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 \$445,259, 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.

	June 30, 2010	September 30, 2009
	US\$	US\$
Balance, beginning of period	\$ 463,230	\$ 303,301
Additions	-	167,827
Liabilities settled due to disposition	(222,157)	-
Accretion	19,019	16,726
Adoption of change in foreign currency translation	-	(24,624)
Balance, end of period	<u>\$ 260,092</u>	<u>\$ 463,230</u>

12. Non-controlling interest in subsidiaries

	June 30, 2010	September 30, 2009
	US\$	US\$
Balance, beginning of period	\$ 1,550,539	\$ 1,849,382
Current operations	(5,645)	54,413
Reduction due to disposition	(1,544,894)	-
Adoption of change in foreign currency translation	-	(353,256)
Balance, end of period	<u>\$ -</u>	<u>\$ 1,550,539</u>

The non-controlling interest arose from the Company's 66.665% ownership interest in Pyramid that was sold effective January 1, 2010 (note 6).

13. 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:

	<i>Number of shares</i>	Stated Value
		US\$
Balance, September 30, 2009 and June 30, 2010	<u>117,753,083</u>	<u>\$ 180,237,125</u>

The weighted average number of common shares outstanding used in computing income per share for the three and nine month periods ended June 30, 2010 and June 30, 2009 is 117,753,083 shares.

Jura Energy Corporation
Notes to Consolidated Financial Statements
June 30, 2010
(Unaudited)

13. Share capital (continued)

(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.

Share purchase options outstanding are as follows:

	Number
Balance outstanding, September 30, 2008	10,455,000
Options forfeited	<u>(810,000)</u>
Balance outstanding, September 30, 2009	9,645,000
Options surrendered	<u>(9,645,000)</u>
Balance outstanding, June 30, 2010	<u>-</u>

During the second fiscal quarter of 2010, directors, officers and employees of the Company surrendered all share purchase options that were outstanding.

(d) Stock Based Compensation expense

During the three months ended June 30, 2010, the Company recorded nil (2009 - \$39,437) of stock based compensation expense as all outstanding options were surrendered during the quarter. The majority of options surrendered were vested, and as a result, no recovery of stock based compensation expense has been recorded. For the nine months ended June 30, 2010, the Company has recorded stock based compensation expense of \$40,033 (2009 - \$194,871) with a corresponding increase to Contributed Surplus. 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 amount contributed by the participant is used to notionally purchase shares of the Company at that period's weighted average share price. 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.

At June 30, 2010, the Company has an obligation under the DSU plan of \$169,059 (September 30, 2009 - nil) which is recorded in accounts payable and accrued liabilities.

14. Contributed surplus

	June 30, 2010	September 30, 2009
	US\$	US\$
Balance, beginning of period	\$ 19,926,100	\$ 19,678,422
Stock based compensation (note 13(d))	<u>40,033</u>	<u>247,678</u>
Balance, end of period	<u>\$ 19,966,133</u>	<u>\$ 19,926,100</u>

15. Capital management

The Company's total capital resources are \$43,988,365 (September 30, 2009 - \$54,914,263) with this amount 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.

Jura Energy Corporation
Notes to Consolidated Financial Statements
June 30, 2010
(Unaudited)

16. Other income

During the nine months ended June 30, 2009, the Company received net proceeds of \$1,725,296 upon completion of several transactions that resulted in the utilization of previously unrecognized income tax losses.

17. Bank loan

The Company negotiated a credit facility with a Canadian chartered bank in January 2008 with a limit of 65% of the face value of the Company's ABCP. Outstanding amounts were charged interest at the bank's prime rate plus 0.50% and the facility had a repayment date of October 31, 2009.

In May of 2009, in accordance with the terms of the credit facility, the Company made a single draw of the maximum amount available under the facility, being \$5,591,398 (CAD\$6.5 million), which remained outstanding at June 30, 2009. The amount was repaid by the end of fiscal 2009.

18. 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 7). Cumulative exploration and development expenditures incurred to December 31, 2009 and the farm-out to GPX have reduced the required amount of the cash backed performance guarantee to \$1.8 million. During the quarter, the Company secured the refund of a portion of the cash pledged (\$723,562).

Administrative

The Company's lease agreement for office space was terminated by the Company effective January 15, 2010 resulting in no further commitment as at June 30, 2010. New office space has been secured with no commitment to a specified lease term or amount.

The Company has also leased office space in Islamabad, Pakistan for a one year term expiring on May 31, 2011, with an option to renew for a second year with an increase in the monthly rental of 10%. The lease agreement contains an early termination clause stating that either the landlord or the Company can cancel the lease upon thirty days prior written notice. The estimated cost remaining under the lease obligation is \$39,600, assuming no early termination.

19. Financial instruments

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 notes payable. The Company is exposed to the following risks related to financial assets and liabilities:

(a) 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.

(b) Credit risk

The Company's accounts receivable are primarily from joint venture partners and government agencies (including Pyramid's natural gas purchaser for periods prior to January 1, 2010) 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 CEO of PEL in lieu of cash proceeds on the sale of Pyramid. The note is to be used to offset future capital expenditure commitments and the Company considers credit risk to be minimal as future capital expenditure commitments exceed the principal value of the note receivable.

(c) 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 June 30, 2010, 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 June 30, 2010 if the Canadian dollar had reduced in value by 10% compared to the U.S. dollar and all other variables were held constant, after tax net loss would have been \$115,867 and working capital would be increased by \$2,079.

Jura Energy Corporation
Notes to Consolidated Financial Statements
June 30, 2010
(Unaudited)

19. Financial instruments (continued)

(d) Fair Value

The recorded value of the majority of the Company's financial assets and liabilities approximate their fair values due to their demand nature or because of their relatively short term to maturity.

(e) 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, 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.

20. Litigation

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 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 \$610,558 (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 10).

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.

21. Related party transactions

For the three months ended June 30, 2010, the Company recorded \$37,125 (2009 - \$36,518) for Directors fees and related costs. For the nine months ended June 30, 2010 the Company recorded \$135,513 (2009 - \$115,679) for Directors fees. At June 30, 2010, nil (2009 - \$37,956) was due to directors and included in accounts payable and accrued liabilities on the consolidated balance sheet.

In May 2007, the Company commenced providing financial and accounting services to Kulczyk Oil Ventures Inc. ("KOV"), formerly Loon Energy Inc., which owns 6.4% of the outstanding shares of the Company. 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. Effective November 1, 2009, a new arrangement was agreed to such that KOV now provides financial and accounting services to the Company. For the three months ended June 30, 2010, the Company was charged fees and associated costs totaling \$24,127 (2009 - \$54,057). For the nine months ended June 30, 2010, fees totaled \$50,183 (2009 - \$149,360). At June 30, 2010, nil (2009 - \$1,749) was due to KOV and included in accounts payable on the consolidated balance sheet.

As part of the completion of several transactions that resulted in the other income being earned during the nine months ended June 30, 2009 (note 16), the Company utilized short-term financing provided by an entity whose principal was at the time a director of the Company. The cost of this financing was \$88,382 (CAD\$110,000) and is recorded as a charge against the gross proceeds recorded in other income. All amounts borrowed were fully repaid and no amounts are outstanding as at June 30, 2010. The above related party transactions were at exchange amounts agreed to by both parties which approximate their fair value.

Nemmoco Petroleum Corporation ("Nemmoco"), a private company of which 75% is owned by Directors and an 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 June 30, 2010 was \$94,977. At June 30, 2010, the Company owed nil (September 30, 2009- nil) to Nemmoco in relation to these administrative services.

Jura Energy Corporation
Notes to Consolidated Financial Statements
June 30, 2010
(Unaudited)

22. Segmented information

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

	Three months ended June 30, 2010		
	Canada US\$	Pakistan US\$	Consolidated US\$
Interest income	\$ -	\$ 7,581	\$ 7,581
Less expenses:			
Administration	273,987	50,873	324,860
Foreign exchange losses (gains)	(43,763)	35,206	(8,557)
Depletion, depreciation and accretion	3,059	24,685	27,744
Impairment of undeveloped petroleum and natural gas assets	-	8,677,361	8,677,361
	<u>233,283</u>	<u>8,788,125</u>	<u>9,021,408</u>
Net income (loss) for the period	<u>\$ (233,283)</u>	<u>\$ (8,780,544)</u>	<u>\$ (9,013,827)</u>
Property and equipment expenditures	\$ 3,119	\$ 335,274	\$ 338,393
	Nine months ended June 30, 2010		
	Canada US\$	Pakistan US\$	Consolidated US\$
Petroleum and natural gas sales	\$ -	\$ 346,291	\$ 346,291
Sales tax	-	(48,699)	(48,699)
Royalty	-	(29,881)	(29,881)
Interest income	-	25,452	25,452
	<u>-</u>	<u>293,163</u>	<u>293,163</u>
Less expenses:			
Production	-	81,844	81,844
Administration	1,171,041	122,700	1,293,741
Foreign exchange losses	87,506	36,390	123,896
Depletion, depreciation and accretion	15,990	265,898	281,888
Impairment of undeveloped petroleum and natural gas assets	-	8,677,361	8,677,361
Non-controlling interest	-	(5,645)	(5,645)
Current income tax recovery	-	(302,000)	(302,000)
Future income tax expense	-	(1,617)	(1,617)
	<u>1,274,537</u>	<u>8,874,931</u>	<u>10,149,468</u>
Loss on sale of subsidiary	-	(1,348,326)	(1,348,326)
Net loss for the period	<u>\$ (1,274,537)</u>	<u>\$ (9,930,095)</u>	<u>\$ (11,204,631)</u>
Property and equipment expenditures	\$ 3,119	\$ 1,615,340	\$ 1,618,459
	As at June 30, 2010		
Total assets	\$ 938,330	\$ 44,325,837	\$ 45,264,167

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