



Suite 1170, 700 – 4<sup>th</sup> Avenue S.W.  
Calgary, Alberta T2P 3J4  
Tel: (403) 266-6364 Fax: (403) 266-6365

November 23, 2011

(JEC) TSX

**FOR IMMEDIATE RELEASE**  
**JURA ENERGY CORPORATION ANNOUNCES REORGANIZATION AND RECAPITALIZATION**

(Calgary, Alberta) Jura Energy Corporation (“Jura”) is pleased to announced that it has entered into an acquisition agreement (the “Acquisition Agreement”) with Eastern Petroleum Limited (“EPL”), a private investment holding company incorporated in the Republic of Mauritius, providing for the acquisition by Jura of all of the issued and outstanding shares of Spud Energy Pty Limited (“Spud”), a private oil and gas company with operations in Pakistan. The Acquisition Agreement also contemplates the following:

- on the closing date, Jura will consolidate its common shares (the “Jura Shares”) on a 10 for one (1) basis (the “Consolidation”);
- Jura will reconstitute its board of directors such that two (2) of the existing members of the board of directors will resign and EPL shall have appointed four (4) persons at its election (the “Board Reconstitution”); and
- Jura will issue a minimum of 5,000,000 post-Consolidation Jura Shares on a non-brokered private placement basis at a price of \$1.00 per Jura Share for gross proceeds of a minimum of \$5,000,000 (the “Private Placement”).

Pursuant to the Acquisition Agreement, Jura will issue 50,659,076 post-Consolidation Jura Shares to EPL to acquire Spud (the “Jura Share Issuance” and, together with the Consolidation, the Board Reconstitution and the Private Placement, collectively the “Transactions”).

There are currently 131,772,869 Jura shares outstanding. Post-Consolidation, this will be reduced to 13,177,287 shares outstanding. Upon completion of the Jura Share Issuance and assuming the minimum private placement of \$5,000,000, Jura will have 68,836,363 post-Consolidation Jura Shares issued and outstanding of which 50,659,076 (73.6%) post-Consolidation Jura Shares will be held by EPL, approximately 13,177,287 (19.1%) post-Consolidation Jura Shares will be held by the current shareholders of Jura (the “Jura Shareholders”) and 5,000,000 (7.3%) post-Consolidation Shares will be held by the participants in the Private Placement.

The board of directors of each of Jura and EPL has unanimously approved the Acquisition Agreement. Jura Shareholders, including all of the directors and officers of Jura, representing approximately 22% of the Jura Shares have signed agreements in support of the Transactions.

Graham Garner, President & CEO of Jura commented as follows: “We are excited to be participating in the Spud properties and to add substantial reserves to our existing portfolio of assets. The transaction attributes value to the Jura assets well in excess of its current market capitalization and we look forward to presenting it to our shareholders at a special meeting as soon as possible.”

## Key Attributes of Spud

Spud is an independent upstream oil and gas company holding non-operated working interests in five (5) petroleum concessions in various geographies across Pakistan. Spud's existing portfolio consists of one (1) producing asset, two (2) development/appraisal stage assets and two (2) exploration acreages with high upside potential:

		Working Interest
Badar	Producing	7.89%
Guddu	Appraisal/Development	13.5%
Zarghun South	Development	40%
Sanjawi	Exploration	27%
Zamzana North	Exploration	24%

DeGolyer & MacNaughton Canada Limited ("D&M") have independently prepared the following estimates of Spud's reserves in accordance with the COGE Handbook as of August 31, 2011 in a report dated November 1, 2011:

### COMPANY SHARE - FORECAST PRICE CASE Remaining Reserves as of August 31, 2011

Reserves Category	Natural Gas MMcf (Net)	Natural Gas Liquids Mbbbls (Net)	Net Present Value of Future Net Revenue – After Income Taxes – Discounted at 10% <sup>(3)</sup>
			US\$(000)
Proved Developed			
Producing	1,204	-	956
Non-producing	1,534		2,487
Proved Undeveloped	10,658	3,878	2,921
Total Proved	13,396	3,878	6,364
Probable	17,169	5,110	36,287
Total Proved + Probable	30,565	8,988	42,651
Possible <sup>(2)</sup>	12,321	3,986	6,235
Total Proved + Probable + Possible	42,886	12,974	48,886

Notes:

- (1) Estimates of Reserves and Net Present Value have been made assuming that development of each property in respect of which the estimate is made will occur, without regard to the likely availability to Spud of funding required for that development.
- (2) Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.
- (3) Estimates of future net revenue do not represent fair market value.

Jura will convene and hold a special meeting of Jura Shareholders for the purpose of approving the Transactions by the requisite thresholds (the "Meeting"). In that respect, each of the Board Reconstitution, Private Placement and the Jura Share Issuance (collectively, the "Ordinary Resolution Transactions") must be approved by a simple majority of the votes cast by Jura Shareholders present in person or represented by proxy at the Meeting, while the Consolidation must be approved by at least two-thirds of the votes cast by Jura Shareholders present in person or represented by proxy at the Meeting. It is a condition to the obligations of EPL and Jura to complete the Transactions contemplated by the Acquisition Agreement that the Ordinary Resolution Transactions be approved by Jura Shareholders. In contrast, it is not a condition to the obligations of EPL and Jura to complete the Transactions contemplated by the Acquisition Agreement that Consolidation be approved by Jura Shareholders. If the Consolidation is not approved by Jura Shareholders, the remaining Transactions will proceed with the Jura Share amounts and issuance prices adjusted accordingly. Jura has agreed, among other things, not to solicit or facilitate, or engage in any discussions or negotiations regarding, any actual or potential acquisition proposal and has granted to EPL the right to match any superior proposals. The Acquisition Agreement provides for a non-completion fee payable to EPL in certain circumstances if the Transactions are not completed.

Details of the Transactions will be provided in an information circular expected to be distributed to Jura Shareholders in late December 2011. In addition to Jura Shareholder approvals, implementation of the Transactions is subject to receipt of all necessary regulatory and stock exchange approvals. Subject to receipt of such required approvals and to the satisfaction or waiver of the other conditions set forth in the Acquisition Agreement, it is anticipated that the effective date of the completion of the Transactions will be in or about late January 2012. Further information about the Transactions will be available on SEDAR ([www.sedar.com](http://www.sedar.com)).

***About Jura:***

Jura Energy Corporation is an international energy company engaged in the exploration, development and production of petroleum and natural gas properties with activities conducted exclusively in Pakistan. Jura is based in Calgary, Alberta, and listed on the Toronto Stock Exchange trading under the symbol JEC. Jura Energy Corporation conducts its business in Pakistan through its subsidiary, Frontier Holdings Limited.

FOR FURTHER INFORMATION PLEASE CONTACT:

Mr. Graham Garner, President & CEO  
Tel: (403) 266-6364  
Fax: (403) 266-6365  
Website: [www.juraenergy.com](http://www.juraenergy.com)  
E-Mail: [info@juraenergy.com](mailto:info@juraenergy.com)

***Forward-looking statements:***

This document contains statements about expected or anticipated future events and financial results that are forward-looking in nature and, as a result, are subject to certain risks and uncertainties, such as general economic, market and business conditions, the regulatory process and actions, technical issues, new legislation, competitive and general economic factors and conditions, the uncertainties resulting from potential delays or changes in plans, the occurrence of unexpected events, and Jura's capability to execute and implement its future plans. In addition, statements relating to reserves are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions that the reserves described can be profitably produced in the future.

Undue reliance should not be placed on these forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. Jura's actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements. These statements speak only as of the date of the press release. Jura does not intend and does not assume any obligation to update these forward-looking statements except as required by law.

For such statements, we claim the safe harbour for forward-looking statements within the meaning of the Private Securities Legislation Reform Act of 1995.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

***The Toronto Stock Exchange has neither approved nor disapproved the information contained herein.***