



THIRD QUARTER 2008 REPORT
RE-STATED

JURA ENERGY CORPORATION
Management's Discussion and Analysis
(Re-stated)

For the Three and Nine Months Ended June 30, 2008

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, 2008, and for the three and nine months ended June 30, 2008 and 2007. This MD&A is dated December 12, 2008, and should be read in conjunction with the re-stated unaudited consolidated financial statements of the Company as at and for the three and nine months ended June 30, 2008 and the audited financial statements of the Company for the year ended September 30, 2007.

Jura Energy Corporation's ("Jura" or the "Company") annual consolidated financial statements are prepared in accordance with accounting principles generally accepted in Canada ("GAAP"), and are reported in Canadian 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 13 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. "Netbacks" is not a term defined by GAAP in Canada and is regarded as a non-GAAP measure. Netbacks is equal to petroleum and natural gas sales revenues less sales tax, royalties and production costs.

Overview

Jura Energy Corporation is an international energy company engaged in the exploration, development and production 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.

The Company is nearing completion of an extensive seismic acquisition and evaluation program that extends over its properties acquired on June 2, 2006. In March 2008 the Company announced the signing of a long-term drilling contract and expects to commence drilling of its first exploratory well, Kandra 4D (deep), in mid to late August of this year.. A number of additional drilling locations have been identified and the Company intends to commence drilling these prospects in fiscal 2008. Two development wells have been drilled and successfully completed on properties acquired in January 2007 with the acquisition of Pyramid Energy International Inc, ("Pyramid") and a third development well on these same properties is to be drilled in the fourth fiscal quarter of 2008.

Until June 19, 2006 when it changed its name, the Company operated as Proprietary Industries Inc. and was engaged in various businesses and held a variety of investments, none of which were related to its present resource activities. These business activities have all been discontinued, and the Company's efforts are now focused exclusively on the international resource industry.

Overall performance

In March 2008 the Company announced that its in-country partner in Pakistan, the operator of the concessions, entered into a long-term drilling contract with Weatherford Drilling International for the provision of a new 1,500 horsepower drilling rig. The rig is currently being rigged-up and tested after having been successfully re-located to Pakistan. The Company anticipates that it will commence drilling its first exploration well, Kandra 4D (deep), later in August once the drilling rig has been commissioned. Targeted depth of the Kandra 4D (deep) well is 3,270 metres which will allow for evaluation of three separate geological horizons that have been identified as prospective hydrocarbon bearing formations.

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During the first nine months of fiscal 2008 the Company participated in the drilling and completion of two successful development wells on a concession, Block 22, in which its subsidiary company, Pyramid has a 15.7895% ownership interest. The first well, Hassan-3, began producing natural gas in early January 2008 and the second well, Khanpur 2, came on production in late March 2008. The Company has a net 10.5% interest in each of these two wells.

The Company substantially completed the acquisition phase of its seismic program during the nine month period ending June 30, 2008. Since the inception of the program, over 1,600 km of 2D seismic has been shot on the Company's concessions and an additional 1,600 km² of 3D data has been purchased over the Badin IV North and Badin IV South blocks. Processing and interpretation of previously acquired data continues. Following the drilling of the Kandra 4D (deep) well, it is expected the rig will be mobilized to the Badin IV North block for the drilling of the Jamali Deep target. Leads have also been identified in the Badin IV South, Salam, and Mirpur Mathelo blocks, with plans to finalize drilling locations for two wells in Badin IV North, four wells in Badin IV South, one well in Salam and one well in Mirpur Mathelo. The intention is to complete this work through 2009 and 2010.

In January 2007, the Company and its in-country partner submitted a proposal 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. On January 16, 2008, the Government of Pakistan, Ministry of Water and Power, (Private Power and Infrastructure Board) issued a formal Letter of Interest ("LOI") for a 120 Megawatt Combined Cycle Power Facility. Under the terms of the LOI, the two partners in the power station development project will be responsible for the preparation of a detailed engineering study leading to the refurbishment of the existing power station, to include the installation of new co-generation turbines and associated infrastructure. This study is nearing completion. Under a Field Development Plan previously approved by the Government of Pakistan, Ministry of Petroleum & Natural Resources, the power station will be fuelled by low-BTU gas supplied from the Kandra field, blended with pipeline quality gas to be purchased from the Sui Southern Gas Company Limited. Further seismic evaluation followed by the drilling of up to fourteen development wells on the Kandra concession will take place over the next two years.

The Company's investment in \$15.0 million (face value) non-bank Asset Backed Commercial Paper ("ABCP") that was originally scheduled to mature on August 14, 2007 remains uncollected at June 30, 2008. In March 2008 a re-structuring plan for the ABCP was proposed and on April 25, 2008 was approved by the affected ABCP noteholders. The plan would result in the Company exchanging its existing ABCP (SAT Series A notes) for the equivalent face value amount of re-structured notes to be issued in four Classes (A-1, A-2, B and C in order of priority). The re-structured notes are to earn interest at a rate equivalent to 90 day BA's less 50 bps, with such interest to be paid in order of priority of each Class. It is currently anticipated that all interest due and principal will mature by December 2016. The plan has been sanctioned by the Ontario Superior Court of Justice, however it has been appealed to the Ontario Court of Appeal on the grounds it unfairly limits the rights to investors to sue sponsors and others involved in the sale of ABCP. The appeal was heard on June 25 and 26 with a decision expected imminently.

In July 2008, the Company sold \$5.0 million face value of its original ABCP for \$0.50 per \$1.00 of face value of the SAT Series A notes owned. At this time the Company is evaluating offers to sell its remaining SAT Series A commercial paper and awaiting the results of the sanctioning of the plan and the development of a secondary market through which any remaining re-structured notes could be sold.

The Company concluded a \$9.75 million credit facility agreement with a Canadian chartered bank in January 2008 secured by its \$15.0 million in ABCP. The credit facility repayment date was recently extended to October 2009 from October 2008, however no amount has been drawn down on this facility as at June 30, 2008. The sale in July 2008 of one-third of the Company's ABCP will reduce the amount of the credit facility by one-third to \$6.50 million.

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A summary discussion of resource related acquisitions that have been completed to date follows:

a) Exploration and appraisal licences 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 licences and a 37.5% interest in a development and production lease for a natural gas field.

The six licences and one lease cover a total area of 1,287,548 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 work program associated with these interests' calls for extensive seismic evaluation and the drilling of up to ten exploration wells and fourteen development wells over a period of approximately 36 months.

For further information on the Company's petroleum and gas properties acquired on June 2, 2006, refer to the Company's September 30, 2007 Annual Information Form.

b) Pyramid Energy International Inc.

On November 3, 2006, the Company, together with Petroleum Exploration (Pvt.) Limited ("PEL"), signed a Share Purchase Agreement to acquire all of the issued and outstanding common, voting shares of Pyramid. Pursuant to the terms of the agreement, Jura acquired 66.665% of the shares of Pyramid and PEL acquired 33.335% of the Pyramid shares. The acquisition closed on January 3, 2007 with this being deemed the effective date of the acquisition for accounting purposes.

Pyramid's only petroleum and natural gas property is a 15.7895% interest in Block 22, a concession situated in the Central Gas Basin in Pakistan. The concession area had three natural gas wells on production when acquired. Since that time two additional developmental wells have successfully been drilled and completed, with the drilling of a third well expected to be completed in the fourth quarter of fiscal 2008.

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Results of Operations

Quarterly Comparative Statement of Operations

	Three months ended June 30		Change
	2008 (restated)	2007	
Revenues			
Petroleum and natural gas sales	\$ 395,586	\$ 407,998	\$ (12,412)
Less: Sales tax	53,225	54,234	(1,009)
Royalty	37,526	34,803	2,723
	<u>304,835</u>	<u>318,961</u>	<u>(14,126)</u>
Interest	60,804	61,125	(321)
Other income	873,885	585,886	287,999
	<u>1,239,524</u>	<u>965,972</u>	<u>273,552</u>
Expenses			
Production	141,228	33,892	(107,336)
General and administrative	962,941	669,979	(292,962)
Unrealized foreign exchange losses	204,825	484,096	279,271
Realized foreign exchange losses	18,215	332,247	314,032
Valuation discount on other assets	2,953,950	-	(2,953,950)
Revaluation of marketable securities	-	30,549	30,549
Depletion, depreciation and amortization	282,540	303,161	20,621
	<u>4,563,699</u>	<u>1,853,924</u>	<u>2,709,775</u>
Loss before minority interest and taxes	(3,324,175)	(887,952)	(2,436,223)
Non-controlling interest	(3,897)	(1,723)	2,174
Future income tax (recovery) expense	(66,000)	23,000	89,000
Net loss and comprehensive loss for the period	<u>\$ (3,254,278)</u>	<u>\$ (909,229)</u>	<u>\$ (2,345,049)</u>

Effective January 1, 2008 the natural gas from the properties currently on production is sold at US\$1.66 per thousand cubic feet ("Mcf") compared to the previously received price of US\$1.60 per Mcf. The price of natural gas is regulated by the Government of Pakistan.

Petroleum and natural gas sales volumes averaged 1,402 net Mcf/day for the three month period ended June 30, 2008 compared to 1,442 net Mcf/day in the comparative quarter. Total net sales volume for the current three month period was 127,124 Mcf (2007: 130,166). Due to extended downtime in the current quarter for annual turnaround, volumes were slightly lower than the comparative period even though two new wells were producing.

Sales taxes are calculated for payment to the Government of Pakistan at a rate that approximates 15% of the sales value of the gas. However there are typically minor adjustments and foreign currency adjustments that have resulted in an effective rate of 13.5% for the period (2007: 13.3%). The Royalty is calculated at a rate of 12.5% on what is referred to as the wellhead value of the natural gas produced and sold; the wellhead value is determined by adjusting gross revenues by an allowance for depreciation. For the period, the effective royalty rate amounts to 9.4% of gross sales revenues (2007: 8.5%).

Production expenses in the current quarter were \$0.73/Mcf compared to \$0.17/Mcf for the comparative period. Increase is due to additional cost from extended annual turnaround and a retroactive increase in operator charges for the period of July, 2007 through to June, 2008 that was approved in the current period.

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The resource activities for the three month period resulted in a gross netback of \$163,607, net \$107,981 (2007: \$285,069 net \$188,146).

In the three months ended June 30, 2008 the Company recorded a gain, net of selling expenses, of \$871,298 from the disposition of shares of an inactive subsidiary. The proceeds from sale were US\$51,000 of which the Company received US\$1,000 in cash and a promissory note for the remainder. The promissory note comes due on May 1, 2009 and is included with accounts receivable in the consolidated financial statements. The additional amount recorded as a gain arises from the elimination of the non-controlling interest in the inactive subsidiary together with the liabilities related thereto. Other income for the comparative period relates to a recovery on settlement of amounts recorded as a liability in 2006 and the settlement of an outstanding legal matter. This recovery related to the former operations of the Company.

Refer to sub-heading (d) of the critical accounting estimates section of the MD&A for information regarding the valuation allowance on other assets.

General and administrative expenses of \$962,941 are up by \$292,962 (30%) from the comparative period. This increase is primarily related to increase stock based compensation in the period relating to share purchase options granted in fiscal 2007 and 2008.

Nine Month Period Comparison of Results of Operations

	Nine months ended June 30,		
	2008	2007	Change
Revenues	(restated)		
Petroleum and natural gas sales	\$ 1,200,117	\$ 874,529	\$ 325,588
Less: Sales tax	161,240	117,288	43,952
Royalty	110,346	83,177	27,169
	<u>928,531</u>	<u>674,064</u>	<u>254,467</u>
Interest	357,489	352,944	4,545
Other income	2,003,736	1,693,870	309,866
	<u>3,289,756</u>	<u>2,720,878</u>	<u>568,878</u>
Expenses			
Production	258,932	76,742	(182,190)
General and administrative	2,759,136	3,045,310	286,174
Unrealized foreign exchange losses	3,158	516,344	513,186
Realized foreign exchange losses	304,301	15,875	(288,426)
Valuation discount on other assets	5,765,950	-	(5,765,950)
Revaluation of marketable securities	-	20,108	20,108
Depletion, depreciation and amortization	868,985	667,443	(201,542)
	<u>9,960,462</u>	<u>4,341,822</u>	<u>5,618,640</u>
Loss before minority interest and taxes	(6,670,706)	(1,620,944)	(5,049,762)
Non-controlling interest	18,383	20,897	2,514
Future income tax (recovery) expense	(42,000)	23,000	65,000
Net loss and comprehensive loss for the period	<u>\$ (6,647,089)</u>	<u>\$ (1,664,841)</u>	<u>\$ (4,982,248)</u>

When comparing the petroleum and natural gas operations for the nine month periods it is important to recognize that the effective date of the acquisition of Pyramid was January 3, 2007.

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Total net sales volume for the current nine month period was 407,366 Mcf (2007: 273,165 Mcf). The increase in sales volumes in the current period is due to six months of production in 2008 compared to three months in 2007 and the additional production in the current period from two additional wells.

Sales tax for the current nine month period was 13.4% (2007: 13.4%) as a percentage of gross revenues. Royalties for the period were 9.2% (2007: 9.5%). Production expenses in the current period were \$0.42/Mcf compared to \$0.19/Mcf in 2007 which was a result of an increase in operator charges and extended annual turnaround in the current period.

The resource activities for the nine month period resulted in a gross netback of \$669,599, net \$441,935 (2007: \$597,322 net \$394,233).

During the nine months ended June 30, 2008 the Company received proceeds, net of expenses, of \$1,252,971 from the completion of several transactions that resulted in the utilization of previously unrecognized tax losses. This was offset by a loss, totalling \$120,533, from disposing of the Company's entire portfolio of marketable securities. Other income for the comparative period relates to a recovery on settlement of amounts recorded as a liability in 2006 and the settlement of an outstanding legal matter. This recovery related to the former operations of the Company.

The Company entered into a foreign currency option contract on July 12, 2007 under which US\$14.0 million was purchased for C\$14,655,200 (FX conversion rate = 1.0468) on October 12, 2007, the expiry date of the contract. Based on the Canadian to United States currency exchange rate of 0.9983 at September 30, 2007, the Company recognized an unrealized loss of \$707,000 on this financial instrument for the year ended September 30, 2007. At expiry of the contract on October 12, 2007, the Company incurred a total realized loss of \$1,020,386; the additional \$313,386 is recorded as a realized loss in the nine months ended June 30, 2008.

Refer to sub-heading (d) of the critical accounting estimates section of the MD&A for information regarding the valuation allowance on other assets.

General and administrative expenses of \$2,759,136 are down by \$286,174 (10%) from the comparative period. This reduction is due primarily to the reduction of legal fees incurred by the Company on matters related to former operations in the U.S. The reduction of legal fees was offset by an increase in stock based compensation expense in the period relating to options granted in fiscal 2007 and 2008.

Capital Expenditure Summary

In March 2008 the Company announced that its in-country partner in Pakistan, the operator of the concessions, entered into a long-term drilling contract with Weatherford Drilling International for the provision of a new 1,500 horsepower drilling rig. The rig has been successfully transported to Pakistan with drilling of the Company's first exploratory well, Kandra 4D (deep), expected to commence in mid to late August after the rig has been commissioned.

During the nine months of fiscal 2008 the Company successfully drilled and completed two development wells on a concession, Block 22, in which its subsidiary company, Pyramid has a 15.7895% ownership interest. The first well, Hassan-3, began producing natural gas in early January 2008 and the second well, Khanpur 2, came on production late in March 2008. The Company has a net 10.5% interest in each of these two wells.

The Company substantially completed the acquisition phase of its seismic program during the nine month period ending June 30, 2008. Since the inception of the program, over 1,600 km of 2D seismic has been shot on the Company's concessions and an additional 1,600 km² of 3D data has been purchased over the Badin IV North and Badin IV South blocks. Processing and interpretation of previously acquired data continues. Following the drilling of the Kandra 4D well, it is expected the rig will be mobilized to the Badin IV North block for the drilling of the Jamali Deep target. Leads have also been identified in the Badin IV South, Salam, and Mirpur Mathelo blocks, with plans to finalize drilling locations for two wells in Badin IV North, four wells in Badin IV South, one well in Salam and one well in Mirpur Mathelo. The intention is to complete this work through 2009 and 2010.

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Summary of Selected Quarterly Information

(\$ thousands, except per share amounts)

	2008			2007				2006
	Q3 (restated)	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenues	\$1,239.5	\$ 1,686.8	\$ 450.1	\$ 1,640.4	\$ 966.1	\$1,163.8	\$ 576.7	\$ 880.3
Expenses	\$4,493.8	\$ 1,969.3	\$ 1,799.3	\$ 6,383.5	\$1,875.3	\$1,822.4	\$ 673.8	\$ 1,711.9
Net earnings (loss)	(3,254.3)	\$ (282.5)	\$ (1,349.2)	\$ (4,743.1)	\$ (909.2)	\$ (658.5)	\$ (97.1)	\$ 831.6
- per share	\$ (0.03)	\$ (0.01)	\$ (0.01)	\$ (0.03)	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ 0.01

Note – Revenues for 2008:Q3 have been increased by \$871 from the amount previously reported to recognize the gain arising from the elimination of a non-controlling interest, together with the liabilities related thereto, as a result of the disposition by the Company of its inactive U.S. subsidiaries.

Liquidity and capital resources

The Company presently anticipates expending approximately \$42.6 million for its proportionate share of exploration and development activities, including seismic evaluation and drilling of up to ten exploration wells, up to fourteen development wells and one additional production well over the next three fiscal years. The amount of actual expenditures incurred, together with their timing, will be dependent on the outcome of ongoing technical evaluations, and accordingly may change from the preliminary figures indicated herein. The Company presently 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 \$30.0 million bought deal equity financing that closed on June 6, 2007 will provide funds for a portion of the 2007, 2008 and 2009 capital commitments and for general corporate purposes. The uncertainty surrounding the timing and ultimate realization of the Company's investment in \$15.0 million face value of ABCP has negatively affected the Company's working capital position, with the possible consequence that the Company may be required to seek capital financing in a greater amount than may otherwise have been the case, and may do so earlier than was otherwise expected. The sale of \$5 million face value of the ABCP with proceeds of \$2.495 million, in July 2008, will assist in strengthening the Company's liquidity. The \$9.75 million credit facility (available amount will be reduced by one-third when the sale of the \$5 million face value ABCP is settled) that the Company has agreed to with a Canadian chartered bank will provide the ability to partially offset the loss in liquidity caused by the ABCP situation until October 2009 when any advances under the facility must be repaid.

In order to meet the financial commitments required for planned expenditures on petroleum and natural gas properties, and the proposed power generation plant project, the Company will require funds over and above its existing working capital of \$13.1 million and funds that will be generated from operations. It is presently anticipated that additional funds of approximately \$90.7 million will be required, with \$49 million expected to be raised through additional debt financing secured by the power generation plant and the remaining \$41.7 million to be raised through other means.

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The Company has not yet concluded agreements that will be required to raise the additional capital funding referred to above, and failure to do so in a timely manner could result in the potential relinquishment of the Company's interests in 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.

Summary of payments due by period:

	Total	Year 1 (Remaining)	Year 2	Years 3 - 5	After 5 years
Contractual obligations					
Operating leases - office space	\$ 633,884	\$ 42,068	\$ 141,408	\$ 450,408	\$ -
Exploration and development expenditure obligations to earn ownership interests pursuant to farm-in agreements	13,847,911	3,064,071	5,952,435	4,831,405	-
Exploration and development expenditures presently planned, but for which contractual commitments have not yet been made.	28,768,213	3,461,578	12,137,340	13,169,295	-
Power generation plant expenditures presently planned, but for which contractual commitments have not yet been made.	60,540,002	240,002	22,740,000	37,560,000	-
	<u>\$103,790,010</u>	<u>\$ 6,807,719</u>	<u>\$ 40,971,183</u>	<u>\$ 56,011,108</u>	<u>\$ -</u>

Related party transactions

For the three months ended June 30, 2008 the Company recorded expenses of \$44,988 (2007 - \$36,145) for Directors fees and other services. For the nine months ended June 30, 2008 the total recorded for directors fees was \$169,340 (2007 - \$132,500). Included in the comparative figure is \$5,710 relating to the imputed fair value of compensation expense for stock options. At June 30, 2008, \$45,000 was due to these directors and included in accounts payable and accrued liabilities on the consolidated balance sheet. At June 30, 2007, \$24,250 was recorded as a prepaid.

In connection with its Pakistan operations, the Company shares certain office facilities, personnel, and other overheads with a company for which certain officers and directors are also an Officer and Directors of the Company. For the three months ended June 30, 2008, the Company's share of these costs amounted to \$67,622, (2007: \$71,361). For the nine months ended June 30, 2008 these costs totaled \$202,217 (2007: \$230,121). There was no amount outstanding at the period-end.

In May 2007, the Company commenced providing financial and accounting services to Loon Energy Inc. ("Loon"), which owns 6.4% of the outstanding shares of the Company. Two directors and officers of Loon are directors of the Company. For the three months ended June 30, 2008, the Company charged fees and associated costs totalling \$67,677 (2007 - Nil). For the nine months ended June 30, 2008, these fees totaled \$203,031 (2007: Nil). At June 30, 2008, \$66,127 (2007 - Nil) was due from Loon and included in accounts receivable on the consolidated balance sheet.

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Critical accounting estimates

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

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

a) *Litigation*

The Company is involved in a number of lawsuits – both as plaintiff and as defendant – that relate to its former business activities as a merchant bank. Three unresolved legal actions are disclosed in the Company's financial statements at June 30, 2008. Two of the actions are claims against the Company for which the total liability would be \$3.46 million in the event of judgements unfavourable to the Company; the Company's financial statements at June 30, 2008 reflect a liability (Note Payable) in the amount of \$650,000 related to one of the claims notwithstanding that the Company believes it has valid legal defences against the claims made against it in respect of these actions. Until these legal matters are resolved however, the final amount of the potential liabilities is not determinable. The Company has also initiated a legal action against its former auditors, for which no amount receivable has been recorded. The Company will not record a receivable or recovery in respect of this action until final resolution has been achieved.

b) *Depletion and depreciation expense*

Depletion and depreciation of petroleum and natural gas properties and equipment is provided using the unit-of-production method and proved reserves. The Company has retained an independent reservoir engineering firm to determine proved reserves used in the depletion and depreciation provision. Expenditures on undeveloped properties are excluded from the depletion provision until related reserves are proven, or impairment is recognized. 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) *Asset retirement obligations*

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

d) *Carrying value of Investment in Asset Backed Commercial Paper*

The Company's non-bank ABCP investment matured on August 14, 2007, however the \$15.0 million due on maturity was not funded by the issuer of the security, and the full amount of the investment continues to remain uncollected and is outstanding as at the Company's current period-end. A group representing banks, asset providers and major investors referred to as the Pan-Canadian Investors Committee for Third-Party Structured Asset Backed Commercial Paper (the "Committee"), submitted a proposal for a re-structuring plan (the "Plan") to the Ontario Superior Court of Justice (the "Court") under the Companies' Creditors Arrangements Act and ABCP noteholders voted in favour of the Plan on April 25, 2008. The proposal was approved by the Ontario Superior Court on June 5, 2008. This decision was appealed to the Ontario Court of Appeal on the grounds it unfairly limited the rights of investors to sue sponsors and others involved with the sale of ABCP. The appeal was heard on June 25 and 26 and a decision is expected imminently.

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Under the terms of the Plan the Company, as an existing noteholder, will receive restructured notes ("Notes") broken into four classes (A-1, A-2, B and C, in order of priority) with a combined face value of \$15.0 million in exchange for its existing ABCP. The relative proportions of each class to be received are based on a valuation of all affected ABCP conducted by experts retained for this purpose by the Committee.

The Notes will earn interest at a rate equal to 90 day Bankers Acceptances less 50 bps. Interest on Class A-1 notes is to be accrued and paid currently, with interest on all other Classes to be accrued, but only paid after interest on higher ranking Classes is paid. The Plan estimates that repayment of principal on Notes and accrued interest, where applicable, will be approximately December, 2016.

The fair value of the Company's \$15.0 million face value investment in ABCP has been determined to be \$7.485 million as at June 30, 2008 based on the sale by the Company in July 2008 of \$5.0 million face value of the its SAT Series-A commercial paper for \$0.50 per \$1.00 of face value of the SAT series-A notes owned. Although this single sale does not constitute an active secondary market, the Company felt it was prudent to value the remaining ABCP at \$0.50 per \$1.00 of face value rather than the fair value calculated through the use of a discounted cash flow analysis. This has resulted in recognizing an additional \$2,953,950 of valuation allowance in the three months ended June 30, 2008 and an aggregate \$5,765,950 in total valuation allowance for the nine months there ended. Based on this sale and the intent of the Company to evaluate other offers for its remaining investment in ABCP, the fair value of the investment has been classified as a current asset as at June 30, 2008.

At March 31, 2008, the Company assumed that its ABCP would be replaced by Notes as contemplated in the Plan, and there would be no active secondary market through which the Notes could be sold in the near term. A discounted cash flow analysis was determined to be the most appropriate method for valuation purposes for those financial statements and it incorporated assumptions and estimates made by the Company with respect to interest yield rates (3.2%), timing of cash inflows and discount rates (7% - 9.75%). The Company's discounted cash flow analysis indicated that the \$15.0 million face value of Notes to be received would have had a fair value of \$10.5 million, and accordingly, \$2,812,000 in valuation allowance was recorded as an expense for the three and six month periods ending March 31, 2008.

At September 30, 2007 the Company made a fair value determination of this ABCP investment using a probability weighted valuation technique to reflect the expected realization in an active secondary market. Potential "realization outcomes" ranging from a low of 65% to a high of 100% of the face value of the ABCP investment were each assigned a probability factor in determining the Company's estimate of the most likely realizable value of its ABCP investment. This valuation technique resulted in a valuation allowance of \$1,688,000 that was recognized at September 30, 2007.

There is no certainty as to whether a Canadian non-bank ABCP market will eventually be restored and consequently the timing and amount of any future cash flows may vary materially from current estimates.

New accounting policies

The Canadian Institute of Chartered Accountants ("CICA") issued the following new accounting standards that apply to the Company with effect from October 1, 2007. These standards have been adopted prospectively.

Financial instruments – disclosure and presentation

CICA handbook section 3862, "Financial Instruments – Disclosure" and Section 3863, "Financial Instruments – Presentation" replace section 3861 "Financial Instruments – Disclosure and Presentation". The new disclosure standard increases the emphasis on the risks associated with both recognized and unrecognized financial instruments and how those risks are managed. They are also intended to remove any duplicate disclosures and simplify the disclosures about concentrations of risk, credit risk, liquidity risk and price risk previously found in Section 3861. The new presentation standard carries forward the former presentation requirements.

JURA ENERGY CORPORATION
Management's Discussion and Analysis
(Re-stated)
For the Three and Nine Months Ended June 30, 2008

Accounting changes

CICA handbook section 1506, "Accounting Changes". Under the new standard, accounting policies are changed only if they are required by a primary source of GAAP or if they result in financial statements which provide reliable and more relevant information. Accounting policy changes are applied retrospectively unless it is impracticable to determine either the period-specific effects or the cumulative effect of the change. Corrections of prior period errors are applied retrospectively and changes in accounting estimates are applied prospectively by including these changes in operations.

Capital disclosures

CICA handbook section 1535, "Capital Disclosures" requires additional disclosure of objectives, policies and processes for managing capital. In addition, disclosures include whether companies have complied with externally imposed capital requirements.

Future accounting policy changes:

Goodwill and intangible assets

CICA handbook section 3064, "Goodwill and Intangible Assets" will be effective October 1, 2008. The Company will be required to adopt this standard, which replaces CICA sections 3062 and 3450 and provides guidance relating to the recognition, measurement, presentation and disclosure of goodwill and intangible assets. The Company does not expect that the adoption of this standard will have a material effect on the consolidated financial statements.

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 three years, Canadian GAAP will be modified to converge with International Financial Reporting Standards ("IFRS"). The Company has begun to assess the impact of transitioning to IFRS on its financial reporting and its internal systems and processes.

Financial instruments

The Company's consolidated financial statements reflect a number of financial instruments, including cash and short-term deposits, accounts receivable, marketable securities, ABCP, accounts payable and accrued liabilities and notes payable. In conformance with the Company's accounting policy regarding the recognition and measurement of financial instruments, all of these aforementioned assets and liabilities are recorded at their fair value.

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 thereon. Other interest rate risks on the Company's obligations are not considered material.

b) Credit risk

The Company's accounts receivable are primarily due from joint venture partners, government agencies and customers 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. Amounts receivable remaining from the Company's former business activities are carried at their estimated realizable value.

JURA ENERGY CORPORATION
Management's Discussion and Analysis
(Re-stated)

For the Three and Nine Months Ended June 30, 2008

The carrying value of the Company's investment in non-bank ABCP has been reduced by a valuation allowance to reflect the risk that the full amount of principal and interest due will not be collected because of the present absence of a viable, liquid market for these investments.

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, 2008 the Company's primary exposures relate to U.S. dollars held on deposit for the Government of Pakistan and for commitments related to expenditures on petroleum and natural gas properties which are typically denominated in United States dollars.

d) Liquidity risk

All of the financial liabilities of the Company are classified as current and are anticipated to mature within the fiscal period. The Company intends to settle these with funds from its positive working capital position.

Outstanding share data

Common shares

	<i>Number of shares</i>	<i>Stated value</i>
Balance outstanding, September 30, 2006	89,794,194	\$ 178,884,558
Issuance of shares pursuant to acquisition of Pyramid	1,608,889	1,232,570
Issued pursuant to exercise of stock options	250,000	215,000
Issuance of shares for cash	26,100,000	27,131,299
Balance outstanding, June 30, 2008 and August 5, 2008	117,753,083	\$ 207,463,427

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:

- i) 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, and
- ii) 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:

	<i>Number</i>	<i>Option price per share</i>
Balance outstanding, September 30, 2007	8,260,000	
Granted December 20, 2007; expire December 20, 2012	2,500,000	\$0.41
Granted March 25, 2008; expire March 25, 2013	130,000	\$0.45
Options forfeited	(435,000)	
Balance outstanding, June 30, 2008 and August 5, 2008	10,455,000	

JURA ENERGY CORPORATION
Management's Discussion and Analysis
(Re-stated)

For the Three and Nine Months Ended June 30, 2008

Common Share Purchase Warrants

	<i>Number</i>	<i>Exercise Price per share</i>
Exercisable for two years from August 19, 2006	900,000	\$1.00
Exercisable for eighteen months from June 6, 2007	1,566,000	\$1.15
Balance outstanding, June 30, 2008 and August 5, 2008	2,466,000	

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; and
- the Company's ability to attract and retain qualified personnel.

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

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

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

The forward-looking statements contained in this MD&A are expressly qualified in their entirety by this cautionary statement. These statements speak only as of the date of this MD&A. The Company does not

JURA ENERGY CORPORATION
Management's Discussion and Analysis
(Re-stated)

For the Three and Nine Months Ended June 30, 2008

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, 2008. 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. 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. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

The Chief Executive Officer and the Chief Financial Officer of the Company are responsible for designing Internal Controls over Financial Reporting ("ICFR") or causing them to be designed under their supervision. Senior management believes that the Company's system of ICFR is appropriately designed to provide reasonable assurance regarding the reliability of financial reporting systems and the preparation of consolidated financial statements for external purposes in accordance with Canadian GAAP. However the Company recognizes that its ICFR has a number of inherent weaknesses due to the geographical distribution of the Company's senior management staff, and the limited number of staff employed by the Company. At the Company's present stage of development, it is not economically feasible to achieve complete segregation of otherwise incompatible duties. Management believes that it has designed sufficient compensating internal controls, comprised primarily of management and Board review and oversight, to mitigate these limitations.

A system of ICFR, no matter how well conceived or operated can provide only reasonable, not absolute, assurance that the objectives of the ICFR are met. At present, the Chief Executive Officer, and the Chief Financial Officer oversee all material transactions and there is daily oversight by management of the Company. The Audit Committee and the Board review the interim and annual consolidated financial statements.

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

Three and nine month periods ended June 30, 2008 and 2007
(Unaudited - Re-stated, see Note 9)

Jura Energy Corporation
Consolidated Balance Sheet
(Unaudited - Re-stated, see Note 9)

	June 30, 2008	September 30, 2007
	(Re-stated)	
Assets		
Current assets		
Cash and cash equivalents (note 3)	\$ 5,807,896	\$ 16,375,519
Marketable securities	-	274,738
Accounts receivable	1,545,418	2,527,175
Prepaid expenses and deposits	20,841	10,592
Other assets (note 4)	<u>7,485,000</u>	<u>-</u>
	14,859,155	19,188,024
Other assets (note 4)	3,261,106	16,325,976
Property and equipment (note 5)	<u>73,842,911</u>	<u>65,127,346</u>
	<u>\$ 91,963,172</u>	<u>\$ 100,641,346</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 1,152,093	\$ 2,191,820
Deferred foreign exchange option loss (note 6)	-	707,000
Note payable (note 7)	<u>650,000</u>	<u>650,000</u>
	1,802,093	3,548,820
Asset retirement obligation (note 8)	203,852	177,291
Future income taxes	2,545,800	2,587,800
Non-controlling interest in subsidiaries (note 9 - re-stated)	<u>1,814,565</u>	<u>2,629,480</u>
	<u>6,366,310</u>	<u>8,943,391</u>
Shareholders' equity		
Share capital (note 10)	207,463,427	207,463,427
Contributed surplus (note 11)	22,506,023	21,960,027
Deficit	<u>(144,372,588)</u>	<u>(137,725,499)</u>
	<u>85,596,862</u>	<u>91,697,955</u>
	<u>\$ 91,963,172</u>	<u>\$ 100,641,346</u>
Commitments (note 14)		

Jura Energy Corporation
Consolidated Statement of Changes in Equity
(Unaudited - Re-stated, see Note 9)

	Nine months ended June 30,	
	2008	2007
	(Re-stated)	
Share capital (note 10)		
Balance, beginning of year	\$ 207,463,427	\$ 178,884,558
Changes during the period	-	28,688,856
Balance, end of period	207,463,427	207,573,414
Contributed surplus (note 11)		
Balance, beginning of year	21,960,027	20,170,769
Changes during the period	545,996	644,375
Balance, end of period	22,506,023	20,815,144
Deficit		
Balance, beginning of year	(137,725,499)	(131,317,589)
Net loss and comprehensive loss	(6,647,089)	(1,664,841)
Balance, end of period	(144,372,588)	(132,982,430)
Total equity	\$ 85,596,862	\$ 95,406,128

Jura Energy Corporation
Consolidated Statement of Operations
(Unaudited - Re-stated, see Note 9)

	Three months ended June 30,		Nine months ended June 30,	
	2008	2007	2008	2007
	(Re-stated)		(Re-stated)	
Petroleum and natural gas sales	\$ 395,586	\$ 407,998	\$ 1,200,117	\$ 874,529
Less:				
Sales tax	53,225	54,234	161,240	117,288
Royalty	37,526	34,803	110,346	83,177
	304,835	318,961	928,531	674,064
Interest	60,804	61,125	357,489	352,944
Other income (note 13 - re-stated)	873,885	585,886	2,003,736	1,693,870
	1,239,524	965,972	3,289,756	2,720,878
 Expenses				
Production	141,228	33,892	258,932	76,742
Administration	962,941	669,979	2,759,136	3,045,310
Unrealized foreign exchange losses	204,825	484,096	3,158	516,344
Realized foreign exchange losses	18,215	332,247	304,301	15,875
Valuation allowance on other assets (note 4)	2,953,950	-	5,765,950	-
Unrealized gain on marketable securities	-	30,549	-	20,108
Depletion, depreciation and amortization	282,540	303,161	868,985	667,443
	4,563,699	1,853,924	9,960,462	4,341,822
 Loss before non-controlling interest and taxes	(3,324,175)	(887,952)	(6,670,706)	(1,620,944)
 Non-controlling interest	(3,897)	(1,723)	18,383	20,897
 Income taxes				
Future income tax (recovery) expense	(66,000)	23,000	(42,000)	23,000
 Net loss and comprehensive loss	\$ (3,254,278)	\$ (909,229)	\$ (6,647,089)	\$ (1,664,841)
 Loss per share	\$ (0.03)	\$ (0.01)	\$ (0.06)	\$ (0.02)

Jura Energy Corporation
Consolidated Cash Flow Statement
(Unaudited - Re-stated, see Note 9)

	Three months ended June 30,		Nine months ended June 30,	
	2008 (Re-stated)	2007	2008 (Re-stated)	2007
Operating activities				
Net loss	\$ (3,254,278)	\$ (909,229)	\$ (6,647,089)	\$ (1,664,841)
Realized foreign exchange loss on note receivable	-	332,247	-	332,247
Items not involving cash:				
Depletion, depreciation and amortization	282,540	303,161	868,985	667,443
Future income taxes	(66,000)	23,000	(42,000)	23,000
Gain / loss on sale of marketable securities	(2,587)	-	120,533	-
Gain on sale of inactive entity (re-stated)	(871,298)	-	(871,298)	-
Unrealized loss on revaluation of marketable securities	-	30,549	-	20,108
Gain on settlement of a legal claim	-	(585,886)	-	(1,324,246)
Unrealized foreign exchange loss	204,825	484,096	3,158	516,344
Valuation allowance on other assets	2,953,950	-	5,765,950	-
Recoveries on settlement of amounts payable	-	-	-	(369,624)
Stock based compensation	188,995	19,181	545,996	42,905
Non-controlling interest	(3,897)	(1,723)	18,383	20,897
Funds generated by (used in) operations	(567,750)	(304,604)	(237,382)	(1,735,767)
Changes in other current assets and liabilities	2,344	(470,650)	(383,214)	630,109
	<u>(565,406)</u>	<u>(775,254)</u>	<u>(620,596)</u>	<u>(1,105,658)</u>
Financing activities				
Note receivable	-	3,284,389	-	(332,247)
Common shares issued	-	30,015,000	-	30,187,500
Common share issuance costs	-	(2,128,825)	-	(2,129,744)
	<u>-</u>	<u>31,170,564</u>	<u>-</u>	<u>27,725,509</u>
Investing activities				
Performance guarantee posted	(28,810)	-	(118,088)	-
Proceeds on sale of investments	35,193	1,186,915	154,205	1,019,915
Proceeds on sale of inactive entity	990	-	990	-
Other assets	-	-	-	500,000
Business acquisition	-	-	-	(5,650,946)
Property and equipment	(1,486,380)	(5,581,691)	(9,557,989)	(9,878,633)
Change in accounts payable related to capital expenditures	(3,233,297)	(2,050,691)	(392,005)	(967,400)
	<u>(4,712,304)</u>	<u>(6,445,467)</u>	<u>(9,912,887)</u>	<u>(14,977,064)</u>
Effect of exchange rate changes on cash	(138,275)	(191,741)	(34,140)	(337,880)
Change in cash and cash equivalents	(5,415,985)	23,758,102	(10,567,623)	11,304,907
Cash and cash equivalents, beginning of period	11,223,881	9,138,301	16,375,519	21,591,496
Cash and cash equivalents, end of period	<u>\$ 5,807,896</u>	<u>\$ 32,896,403</u>	<u>\$ 5,807,896</u>	<u>\$ 32,896,403</u>
Supplemental cash flow information				
Interest received	\$ 60,804	\$ 61,125	\$ 357,489	\$ 352,944
Interest paid	\$ -	\$ 194	\$ -	\$ 2,131

Jura Energy Corporation
Notes to Consolidated Financial Statements
June 30, 2008
(Unaudited – Re-stated, see Note 9)

1. Basis of preparation

Jura Energy Corporation (“the Company”) is an energy exploration, development and production company with active operations focused solely in Pakistan. The Company’s unaudited consolidated financial statements have been prepared by management in accordance with accounting principles generally accepted in Canada and are presented in Canadian currency.

Jura Energy Corporation is listed on the Toronto Stock Exchange and trades under the symbol “JEC”.

2. Significant accounting policies

The interim consolidated financial statements of the Company are presented in accordance with Canadian Generally Accepted Accounting Principles (“GAAP”). These unaudited interim consolidated financial statements have been prepared using the same accounting policies and methods of computation as the audited consolidated financial statements for the year ended September 30, 2007, 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, 2007.

New accounting policies

The Canadian Institute of Chartered Accountants (“CICA”) issued the following new accounting standards that apply to the Company with effect from October 1, 2007. The Company has determined that these standards, which have been adopted prospectively, will not have a material effect on the consolidated financial statements.

Financial instruments – disclosure and presentation

CICA handbook section 3862, “Financial Instruments – Disclosure” and Section 3863, “Financial Instruments – Presentation” replace section 3861 “Financial Instruments – Disclosure and Presentation”. The new disclosure standard increases the emphasis on the risks associated with both recognized and unrecognized financial instruments and how those risks are managed. They are also intended to remove any duplicate disclosures and simplify the disclosures about concentrations of risk, credit risk, liquidity risk and price risk previously found in Section 3861. The new presentation standard carries forward the former presentation requirements.

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Capital disclosures

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Goodwill and intangible assets

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Jura Energy Corporation
Notes to Consolidated Financial Statements
June 30, 2008
(Unaudited – Re-stated, see Note 9)

3. Cash and cash equivalents

	June 30, 2008	September 30, 2007
Cash	\$ 1,094,716	\$ 778,445
Short-term investments in Royal Bank of Canada term deposits (September 30, 2007 - HSBC Bank, Bankers Acceptances)	4,713,180	15,597,074
	\$ 5,807,896	\$ 16,375,519

4. Other assets

	June 30, 2008	September 30, 2007
Current other assets		
Non-bank Asset Backed Commercial Paper ("ABCP")		
Cash invested to purchase \$15.0 million face value ABCP	\$ 14,938,950	\$ -
Less: valuation allowance	(7,453,950)	-
	\$ 7,485,000	\$ -
Non-current other assets		
Restricted cash (not available for general corporate purposes)		
(a) 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 licences; invested in interest bearing securities		
	\$ 3,143,018	\$ 3,075,026
(b) Provided as security for performance guarantee to the Government of Pakistan for the Company's interest in a power project		
	118,088	-
	3,261,106	3,075,026
Non-bank Asset Backed Commercial Paper ("ABCP")		
Cash invested to purchase \$15.0 million face value ABCP	-	14,938,950
Less: valuation allowance	-	(1,688,000)
	-	13,250,950
	\$ 3,261,106	\$ 16,325,976

The Company's non-bank ABCP investment (SAT Series-A notes) matured on August 14, 2007, however the \$15.0 million due on maturity was not funded by the issuer of the security, and the full amount of the investment continues to remain uncollected and is outstanding as at the Company's current period-end. A group representing banks, asset providers and major investors referred to as the Pan-Canadian Investors Committee for Third-Party Structured Asset Backed Commercial Paper (the "Committee"), submitted a proposal for a re-structuring plan (the "Plan") to the Ontario Superior Court of Justice (the "Court") under the Companies' Creditors Arrangements Act and ABCP noteholders voted in favour of the Plan on April 25, 2008. The proposal was approved by the Ontario Superior Court on June 5, 2008. The decision was appealed to the Ontario Court of Appeal on the grounds it unfairly limited the rights of investors to sue sponsors and others involved with the sale of ABCP. The appeal was heard on June 25 and 26 and a decision is expected imminently.

Jura Energy Corporation
Notes to Consolidated Financial Statements
June 30, 2008
(Unaudited – Re-stated, see Note 9)

4. Other assets (continued)

Under the terms of the Plan the Company, as an existing noteholder, would receive restructured notes (“Notes”) broken into four classes (A-1, A-2, B and C, in order of priority) with a combined face value of \$15.0 million in exchange for its existing ABCP. The relative proportions of each class to be received are based on a valuation of all affected ABCP conducted by experts retained for this purpose by the Committee.

The Notes will earn interest at a rate equal to 90 day Bankers Acceptances less 50 bps. Interest on Class A-1 notes is to be accrued and paid currently, with interest on all other Classes to be accrued, but only paid after interest on higher ranking Classes is paid. The Plan estimates that repayment of principal on Notes and accrued interest, where applicable, will be approximately December, 2016.

The fair value of the Company's \$15.0 million face value investment in ABCP has been determined to be \$7.485 million as at June 30, 2008 with this revised valuation based on the sale by the Company in July 2008 of \$5.0 million face value of its original SAT Series-A commercial paper for \$0.50 per \$1.00 of face value of the SAT series-A notes owned. Although this single sale does not constitute an active secondary market, the Company felt it was prudent to value the remaining ABCP at \$0.50 per \$1.00 of face value rather than the fair value calculated through the use of a discounted cash flow analysis. An additional \$2,953,950 of valuation allowance has been recognized for the three months ended June 30, 2008 for an aggregate \$5,765,950 in total valuation allowance for the nine months then ended. Based on this sale and the intent of the Company to evaluate other offers for its remaining investment in ABCP, the fair value of the investment has been classified as a current asset as at June 30, 2008.

At March 31, 2008, the Company assumed that its ABCP would be replaced by Notes as contemplated in the Plan, and there would be no active secondary market through which the Notes could be sold in the near term. A discounted cash flow analysis was determined to be the most appropriate method for valuation purposes for those financial statements and it incorporated assumptions and estimates made by the Company with respect to interest yield rates (3.2%), timing of cash inflows and discount rates (7% - 9.75%). The Company's discounted cash flow analysis indicated that the \$15.0 million face value of Notes to be received would have had a fair value of \$10.5 million, and accordingly, \$2,812,000 in valuation allowance was recorded as an expense for the three and six month periods ending March 31, 2008.

At September 30, 2007 the Company made a fair value determination of this ABCP investment using a probability weighted valuation technique to reflect the expected realization in an active secondary market. Potential “realization outcomes” ranging from a low of 65% to a high of 100% of the face value of the ABCP investment were each assigned a probability factor in determining the Company's estimate of the most likely realizable value of its ABCP investment. This valuation technique resulted in a valuation allowance of \$1,688,000 that was recognized at September 30, 2007.

There is no certainty as to whether a Canadian non-bank ABCP market will eventually be restored and consequently the timing and amount of any future cash flows may vary materially from current estimates.

5. Property and equipment

	June 30, 2008	September 30, 2007
Petroleum and natural gas properties	\$ 78,127,919	\$ 68,609,117
Office and computer equipment	505,723	447,585
Leasehold improvements	<u>327,232</u>	<u>327,232</u>
	78,960,874	69,383,934
Accumulated depletion, depreciation and amortization	<u>(5,117,963)</u>	<u>(4,256,588)</u>
	<u>\$ 73,842,911</u>	<u>\$ 65,127,346</u>

Included in petroleum and natural gas property expenditures for the three months ended June 30, 2008 are capitalized general and administrative costs in the amount of \$359,422 (2007: \$184,704). For the nine months ended June 30, 2008 capitalized general and administrative costs of \$997,362 (2007: \$818,438) were included in petroleum and natural gas expenditures. Unproven property costs of \$63,066,817 (2007: \$54,970,728) have been deducted from costs subject to depletion and amortization, and future capital costs of \$878,792 (2006: NIL) have been added thereto.

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6. Deferred foreign exchange option loss

The Company entered into a foreign currency option contract on July 12, 2007 under which US\$14.0 million was purchased for C\$14,655,200 (FX conversion rate = 1.0468) on October 12, 2007, the expiry date of the contract. Based on the Canadian to United States currency exchange rate of 0.9983 at September 30, 2007, the Company recognized an unrealized loss of \$707,000 on this financial instrument for the year ended September 30, 2007. At expiry of the contract on October 12, 2007, the Company incurred a total realized loss of \$1,020,386; the additional \$313,386 is recorded as a realized loss in the nine-month period ending June 30, 2008.

7. Note payable

Note payable to former unit-holders and shareholders of a subsidiary of the Company which forms part of a legal claim currently being litigated (note 16(a)). The note is unsecured, and the Company is not recording interest expense related thereto.

8. 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 \$346,758, which is expected to be incurred between 2012 and 2017. There were no additions to the obligation in the three months ended June 30, 2008. Accretion expense for the period is included with depletion, depreciation and amortization.

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

	June 30, 2008	September 30, 2007
Balance, beginning of the year	\$ 177,291	\$ -
Acquired, January 3, 2007	-	152,195
Additions	18,951	18,046
Accretion	7,610	7,050
	<u>203,852</u>	<u>177,291</u>
Balance, end of period	<u>\$ 203,852</u>	<u>\$ 177,291</u>

9. Non-controlling interest in subsidiaries

	June 30, 2008 (re-stated)	September 30, 2007
Balance, beginning of year	\$ 2,629,480	\$ 833,298
Business acquisition, January 3, 2007	-	1,941,727
Current operations	18,383	(145,545)
Disposition of inactive subsidiary (note 13) (re-stated)	(833,298)	-
	<u>1,814,565</u>	<u>2,629,480</u>
Balance, end of period	<u>\$ 1,814,565</u>	<u>\$ 2,629,480</u>

During the third quarter of 2008, the Company sold its shareholding in an inactive U.S. subsidiary that remained from its former operations as a merchant bank. The disposition resulted in the elimination of the non-controlling interest in the U.S. subsidiaries together with liabilities related thereto in the amount of \$833,298 from the consolidated balance sheet of the Company with this amount included as part of the gain on the sale of inactive subsidiary as disclosed in note 13. These consolidated financial statements have been re-stated to remove the non-controlling interest from the balance sheet, and to recognize \$833,298 as "other income" in the Statement of Operations.

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10. Share capital

(a) Authorized

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

(b) Issued

Common shares issued:

	<i>Number of shares</i>	<i>Stated value</i>
Balance, September 30, 2006	89,794,194	\$ 178,884,558
Issuance of shares for business acquisition	1,608,889	1,232,570
Bought deal equity financing, net of costs of issuance	26,100,000	27,131,299
Stock options exercised	250,000	215,000
Balance, September 30, 2007 and June 30, 2008	117,753,083	\$ 207,463,427

The weighted average number of common shares outstanding used in computing loss per share for the three months and nine months ended June 30, 2008 is 117,753,083 shares (Three months 2007: 98,823,413 shares; Nine months 2007: 93,336,168 shares).

(c) Stock Options

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

	<i>Number</i>	<i>Option price per share</i>
Balance outstanding, September 30, 2007	8,260,000	
Granted December 20, 2007; expire December 20, 2012	2,500,000	\$0.41
Granted March 25, 2008; expire March 25, 2013	130,000	\$0.45
Options forfeited	(435,000)	
Balance outstanding, June 30, 2008	10,455,000	

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10. Share capital (continued)

The following table summarizes information about the options outstanding and exercisable at June 30, 2008:

Options outstanding			Options exercisable		
Exercise price	Options	<i>Contractual life remaining, years (weighted average)</i>	Options	Exercise price	
\$ 0.69	1,120,000	1.8	1,120,000	\$ 0.69	
\$ 1.55	4,300,000	2.8	4,300,000	\$ 1.55	
\$ 1.00	2,455,000	3.5	1,800,832	\$ 1.00	
\$ 1.15	100,000	3.9	66,666	\$ 1.15	
\$ 0.41	2,350,000	4.5	-	\$ 0.41	
\$ 0.45	130,000	4.7	-	\$ 0.45	
	<u>10,455,000</u>		<u>7,287,498</u>		

(d) Stock Based Compensation expense

During the three months ended June 30, 2008, the Company recorded \$188,995 (2007: \$19,181) of stock based compensation expense with a corresponding increase to Contributed Surplus. For the nine months ended June 30, 2008, the Company recorded \$545,996 (2007: 42,905) of stock based compensation expense. The Company has not capitalized any of the stock based compensation expense recorded.

The fair value of the options granted in the current period was determined using the Black-Scholes option pricing model with the following assumptions: expected volatility of 109%, risk-free interest rate of 3.0% and an expected life of 4 years.

(e) Common Share Purchase Warrants

Share purchase warrants outstanding are as follows:

	<i>Number</i>	Exercise Price per share
Exercisable for two years from August 19, 2006	900,000	\$1.00
Exercisable for eighteen months from June 6, 2007	1,566,000	\$1.15
Balance, June 30, 2008	<u>2,466,000</u>	

11. Contributed surplus

	June 30, 2008	September 30, 2007
Balance, beginning of year	\$ 21,960,027	\$ 20,170,769
Stock based compensation (note 10 (d))	545,996	1,101,023
Broker warrants (note 10 (e))	-	730,735
Exercise of options	-	(42,500)
Balance, end of period	<u>\$ 22,506,023</u>	<u>\$ 21,960,027</u>

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12. Capital management

The Company's total capital resources are \$84,763,564 with this amount comprised entirely of shareholders' equity. In January 2008, the Company entered into an agreement with a Canadian chartered bank which agreed to provide a credit facility in the maximum amount of \$9.75 million. Advances made under the credit facility will bear interest at the bank's prime rate plus 0.5% per annum and will be secured by the Company's investment in ABCP (note 4). In August, 2008, the Company sold one-third of the SAT series-A commercial paper that was security for this credit facility which resulted in the maximum amount available under the facility being reduced by one-third to \$6.45 million.

Funding under the credit facility is available to be drawn in one lump-sum, and must be repaid by October 31, 2009. There are no restrictive covenants on the facility other than the bank's first right to repayment upon receipt of funds from realization of the ABCP investment. As at June 30, 2008 no amounts have been drawn against the credit facility.

Consistent with prior periods, the Company manages its capital structure to maximize its financial flexibility making adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company does not presently utilize any quantitative measures to monitor its capital.

13. Other income

The Company's former operations as a merchant bank continue to result in the intermittent receipt of revenues from legal settlements, recovery of amounts previously written-off or for which allowances were provided, and certain revenues are realized and expenses incurred that relate to or arise from these former operations. The Company records such items as other income.

In the three months ended June 30, 2008 the Company recorded a gain, net of selling expenses, of \$871,298 from the disposition of shares of an inactive subsidiary. The proceeds from sale were US\$51,000 of which the Company received US\$1,000 in cash and a promissory note for the remainder. The promissory note comes due on May 1, 2009 and is included with accounts receivable in the consolidated financial statements. The additional amount recorded as a gain arises from the elimination of the non-controlling interest in the inactive subsidiary.

Included in the nine months ended June 30, 2008 the Company received proceeds, net of expenses, of \$1,252,971 upon completion of several transactions that resulted in the utilization of previously unrecognized income tax losses.

The Company also disposed of its entire portfolio of marketable securities for proceeds of \$154,205 resulting in the recognition of a loss of \$120,533 for the nine month period.

	Three months ended June 30,		Nine months ended June 30,	
	2008 (re-stated)	2007	2008 (re-stated)	2007
Gain (loss) on sale of marketable securities	\$ 2,587	\$ -	\$ (120,533)	\$ -
Gain on sale of inactive subsidiary (re-stated)	871,298	-	871,298	-
Gain on settlement of legal claim	-	585,886	-	1,324,246
Proceeds on utilization of unrecognized tax losses	-	-	1,252,971	-
Recovery on settlement of accounts payable	-	-	-	369,624
Balance, end of period	\$ 873,885	\$ 585,886	\$ 2,003,736	\$ 1,693,870

14. Commitments

Resource

The Company's contractual resource related commitments initially amounted to \$3.6 million (US\$3.1 million) for exploration and development commitments made pursuant to the granting of petroleum exploration licences by the Government of Pakistan. The Company has pledged this amount in cash as security against the guarantee (Note 4 (a)). Cumulative exploration and development expenditures incurred to June 30, 2008 have reduced the remaining commitment to \$2.1 million.

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14. Commitments (continued)

Administrative

The Company has leased office space in Calgary, Alberta under an agreement which expires on July 2013 with monthly committed rent expense is \$9,534 from August 1, 2008 to July 31, 2010 changing to \$9,863 per month for the remainder of the term.

The Company has leased office space in Islamabad, Pakistan for a two year term expiring on June 12, 2009. The lease agreement contains an early termination clause stating that either the landlord or the Company can cancel the lease upon sixty days prior written notice. The estimated cost remaining under the lease obligation reflected below assumes no early termination.

The following schedule outlines the Company's annual commitment under these agreements:

Period ending;	Amount
September 2008	\$ 42,068
September 2009	141,408
September 2010	115,066
September 2011	118,356
September 2012	118,356
Thereafter	98,630
	<u>\$ 633,884</u>

15. 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 and a note receivable, marketable securities, 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 thereon. 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, government agencies and customers 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 Company has an investment with a maturity value of C\$15.0 million in non-bank Canadian ABCP with a maturity date of August 14, 2007. The Company made an estimate of the impact of the credit risk when calculating a valuation discount as at June 30, 2008 (note 4).

(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, 2008 the Company's primary exposures relate to U.S. dollars held on deposit for the Government of Pakistan and for commitments related to expenditures on petroleum and natural gas properties.

At June 30, 2008 if the Canadian dollar had strengthened by 10% compared to the U.S. dollar and all other variables were held constant, after tax net income would have been \$0.6 million lower. Conversely, if the Canadian dollar had weakened by 10% an equal increase of \$0.6 million to after tax net income would have resulted.

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15. Financial instruments (continued)

(d) Liquidity risk

All of the financial liabilities of the Company are classified as current and are anticipated to mature within the fiscal year. The Company intends to settle these with funds from its positive working capital position.

(e) 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.

16. Litigation

The Company is involved in a number of lawsuits that remain outstanding from its former business activities as a merchant bank – as plaintiff in some cases and as defendant in others. The Company assesses each lawsuit on an action by action basis as to the probability that a claim will be successful. Claims are not reflected as an asset or liability, or as an expense or recovery in the consolidated financial statements until such time as there is a high degree of probability that the claim will be successful, taking into consideration all avenues of appeal and settlement.

A summary of each claim is as follows:

(a) Hotel property foreclosure

A Company subsidiary was sued by the first mortgage holder on a hotel property to recover \$2,814,969, 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 it has valid defenses to this claim and accordingly has not recorded any related liability.

The former unit-holders and shareholders of the subsidiary commenced an action against the Company for non-performance on a \$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 still recorded as a note payable (note 7).

(b) Former auditors

The Company brought an action in September 2003 against the former auditors of the Company, alleging breach of contract, negligence, and breach of statutory duty in the performance of its audit of the Company's financial statements for the fiscal years 1998 to 2001, inclusive. The Company intends to vigorously pursue this claim.

(c) Chateau Hotels

The Company previously had loaned \$542,419 to Chateau Hotels and Resorts Inc. ("Chateau"); a provision for impairment for the full amount outstanding has been provided for in prior periods. A company related to Chateau is claiming that it is owed a total of approximately \$900,000 for services performed pursuant to an oral agreement. The company related to Chateau has requested payment of the balance and the Company's management has refused. The company related to Chateau has filed a statement of claim and the Company has filed a claim against Chateau for the balance of the note plus interest. The outcome of this matter is not determinable at this time.

(d) 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 financial statements.

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17. Related party transactions

For the three months ended June 30, 2008 the Company recorded expenses of \$44,988 (2007 - \$36,145) for Directors fees and other services. For the nine months ended June 30, 2008 the total recorded for directors fees was \$169,340 (2007 - \$132,500). Included in the comparative figure is \$5,710 relating to the imputed fair value of compensation expense for stock options. At June 30, 2008, \$45,000 was due to these directors and included in accounts payable and accrued liabilities on the consolidated balance sheet. At June 30, 2007, \$24,250 was recorded as a prepaid.

In connection with its Pakistan operations, the Company shares certain office facilities, personnel, and other overheads with a company for which certain officers and directors are also an Officer and Directors of the Company. For the three months ended June 30, 2008, the Company's share of these costs amounted to \$67,622, (2007: \$71,361). For the nine months ended June 30, 2008 these costs totaled \$202,217 (2007: \$230,121). There was no amount outstanding at the period-end.

In May 2007, the Company commenced providing financial and accounting services to Loon Energy Inc. ("Loon"), which owns 6.4% of the outstanding shares of the Company. Two directors and officers of Loon are directors of the Company. For the three months ended June 30, 2008, the Company charged fees and associated costs totaling \$67,677 (2007 – Nil). For the nine months ended June 30, 2008, these fees totaled \$203,031 (2007: Nil). At June 30, 2008, \$66,127 (2007 – Nil) was due from Loon and included in accounts receivable on the consolidated balance sheet.

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

18. Segmented information

The Company's reportable business segments include its oil and gas operations carried out in Pakistan, the corporate costs incurred in Canada and the discontinued merchant bank operations in the United States.

	Three months ended June 30, 2008			
	Canada (re-stated)	Pakistan	USA	Consolidated (re-stated)
Petroleum and natural gas sales	\$ -	\$ 395,586	\$ -	\$ 395,586
Sales Tax	-	(53,225)	-	(53,225)
Royalty	-	(37,526)	-	(37,526)
Interest Income	28,775	32,029	-	60,804
Other income	873,885	-	-	873,885
Expenses				
Production	-	141,228	-	141,228
General and administrative	807,666	155,275	-	962,941
Unrealized foreign exchange loss	209,487	(4,662)	-	204,825
Realized foreign exchange loss	6	18,209	-	18,215
Valuation allowance	2,953,950	-	-	2,953,950
Depreciation	4,117	278,423	-	282,540
Non-controlling interest	-	(3,897)	-	(3,897)
Future income tax expense	-	(66,000)	-	(66,000)
Net loss for the period	\$ (3,072,566)	\$ (181,712)	\$ -	\$ (3,254,278)
Total assets	\$ 12,827,851	\$ 79,135,321	\$ -	\$ 91,963,172
Property and equipment expenditures	\$ 24,680	\$ 1,461,700	\$ -	\$ 1,486,380

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18. Segmented information (continued)

	Nine months ended June 30, 2008			
	Canada (re-stated)	Pakistan	USA	Consolidated (re-stated)
Petroleum and natural gas sales	\$ -	\$ 1,200,117	\$ -	\$ 1,200,117
Sales Tax	-	(161,240)	-	(161,240)
Royalty	-	(110,346)	-	(110,346)
Interest Income	254,405	103,084	-	357,489
Other income	2,003,736	-	-	2,003,736
Expenses				
Production	-	258,932	-	258,932
General and administrative	2,486,157	272,979	-	2,759,136
Unrealized foreign exchange gain	32,317	(29,159)	-	3,158
Realized foreign exchange loss	286,092	18,209	-	304,301
Valuation allowance	5,765,950	-	-	5,765,950
Depreciation	12,035	856,950	-	868,985
Non-controlling interest	-	18,383	-	18,383
Future income tax expense	-	(42,000)	-	(42,000)
Net loss for the period	\$ (6,324,410)	\$ (322,679)	\$ -	\$ (6,647,089)
Property and equipment expenditures	\$ 39,302	\$ 9,518,687	\$ -	\$ 9,557,989
	Three months ended June 30, 2007			
	Canada	Pakistan	USA	Consolidated
Petroleum and natural gas sales	\$ -	\$ 407,998	\$ -	\$ 407,998
Sales tax	-	(54,234)	-	(54,234)
Royalty	-	(34,803)	-	(34,803)
Interest	61,125	-	-	61,125
Other income	585,306	-	580	585,886
Expenses				
Production	-	33,892	-	33,892
General and administrative	562,058	104,859	3,062	669,979
Unrealized foreign exchange loss	392,047	92,049	-	484,096
Realized foreign exchange loss	-	332,247	-	332,247
Unrealized loss on securities	30,549	-	-	30,549
Depreciation	3,042	300,119	-	303,161
Non-controlling interest	-	(1,723)	-	(1,723)
Future income tax	-	23,000	-	23,000
Net loss for the period	\$ (371,841)	\$ (542,482)	\$ (2,482)	\$ (909,229)
Total assets	\$ 32,317,754	\$ 74,946,370	\$ 42,616	\$ 107,306,740
Property and equipment expenditures	\$ 799	\$ 5,580,892	\$ -	\$ 5,581,691

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18. Segmented information (continued)

	Nine months ended June 30, 2007			
	Canada	Pakistan	USA	Consolidated
Petroleum and natural gas sales	\$ -	\$ 874,529	\$ -	\$ 874,529
Sales Tax	-	(117,288)	-	(117,288)
Royalty	-	(83,177)	-	(83,177)
Interest	352,944	-	-	352,944
Other income	1,320,135	-	373,735	1,693,870
Expenses				
Production	-	76,742	-	76,742
General and administrative	2,586,439	253,476	205,395	3,045,310
Unrealized foreign exchange loss	405,157	111,187	-	516,344
Realized foreign exchange loss	348,122	(332,247)	-	15,875
Unrealized loss on securities	20,108	-	-	20,108
Depreciation	7,486	659,957	-	667,443
Non-controlling interest	-	20,897	-	20,897
Future income tax expense	-	23,000	-	23,000
Net loss for the period	<u>\$ (1,694,233)</u>	<u>\$ (138,948)</u>	<u>\$ 168,340</u>	<u>\$ (1,664,841)</u>
Property and equipment expenditures	\$ 19,227	\$ 9,859,406	\$ -	\$ 9,878,633

Corporate Information

Directors

Stephen C. Akerfeldt
Toronto, Ontario

Timothy M. Elliott
Dubai, United Arab Emirates

Norman W. Holton
Calgary, Alberta

Graham S. Garner
Calgary, Alberta

Nigel R. McCue
Chairman of the Board
Dubai, United Arab Emirates

A. Murray Sinclair
Vancouver, British Columbia

Peter Whitbread
Dubai, United Arab Emirates

Bankers

HSBC
407 - 8th Avenue SW
Calgary, Alberta

Royal Bank of Canada
335 - 8th Avenue SW
Calgary, Alberta

Legal Counsel

Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street
Toronto, Ontario

Auditors

PricewaterhouseCoopers LLP
Suite 3100
111 – 5th Avenue SW
Calgary, Alberta

Transfer Agent

Olympia Trust Company
Suite 2300
125 – 9th Avenue SE
Calgary, Alberta

Officers

Graham S. Garner
Acting President & Chief Executive Officer
Calgary, Alberta

Paul H. Rose
Vice President Finance &
Chief Financial Officer
Calgary, Alberta

Michael D. Noble
Vice President Exploration
Dubai, United Arab Emirates

Shirley J. Farr
Corporate Secretary
Calgary, Alberta

Stock Exchange Listing
The Toronto Stock Exchange
Trading Symbol: **JEC**

Investor Relations
Graham S. Garner

Jura Energy Corporation
Suite 227
200 Barclay Parade SW
Calgary, Alberta T2P 4R5

Telephone: (403) 266-6364
Fax: (403) 266-6365
E-mail: info@juraenergy.com
Website: www.juraenergy.com