

FOR IMMEDIATE RELEASE

Early Warning Report Regarding Jura Energy Corporation

Calgary, Alberta, July 11, 2012 – Eastern Petroleum Limited (“**EPL**”) announces that it has been issued 50,659,076 post-consolidation common shares (the “**Jura Shares**”) in the capital of Jura Energy Corporation (“**Jura**”), representing approximately 73.3% of the issued and outstanding Jura Shares, in connection with the completion of Jura’s acquisition of EPL’s former subsidiary Spud Energy Pty Limited (“**Spud**”), a private oil and gas company with operations in Pakistan, pursuant to a previously announced acquisition agreement dated November 23, 2011, as amended (the “**Acquisition**”).

Following the Acquisition and related share issuance to EPL, EPL holds 50,659,076 Jura Shares, representing approximately 73.3% of the issued and outstanding Jura Shares.

EPL was issued the Jura Shares in connection with the Acquisition to acquire control of Jura and combine the operations of Jura and Spud. The Jura Shares were issued to EPL in exchange for all the shares in the capital of Spud. The Jura Shares have a current market value of \$0.45 based on the closing price of the Jura Shares on July 10, 2012 (on a post-consolidation basis) and may be considered to have a value of \$1.00 per Jura Share based on a private placement financing completed by Jura concurrently with completion of the Acquisition. EPL currently has no intention to acquire ownership of, or control over, additional securities of Jura. Subject to compliance with applicable securities laws, stock exchange requirements and contractual restrictions, EPL may purchase or sell securities of Jura in the future depending on market conditions and other factors material to its investment decisions, or it may distribute the Jura Shares to its shareholders.

The Acquisition was made in reliance on the petroleum and natural gas property acquisition exemption, as well as other applicable exemptions, under National Instrument 45-106 – *Prospectus and Registration Exemptions*. The Acquisition (as described in the management information circular dated December 16, 2011) was approved by the shareholders of the Corporation on January 17, 2012. The Acquisition did not take place on a stock exchange or other market.

The Jura Shares trade on the Toronto Stock Exchange under the symbol “JEC”. A copy of the related early warning report (the “**Report**”) to be filed with the applicable securities commissions may be obtained from the SEDAR website (www.sedar.com) under the profile for Jura.

For further information or to obtain a copy of the Report, please contact:

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