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(JEC) TSX

FOR IMMEDIATE RELEASE
JURA ENERGY CORPORATION ANNOUNCES COMPLETION OF REORGANIZATION AND
\$5 MILLION PRIVATE PLACEMENT AT \$1 PER SHARE

(Calgary, Alberta) Jura Energy Corporation (“Jura”) is pleased to announce that it has completed its acquisition of all of the issued and outstanding shares of Spud Energy Pty Limited (“Spud”), a private oil and gas company with operations in Pakistan, pursuant to the terms of an acquisition agreement dated November 23, 2011 (the “Acquisition Agreement”) with Eastern Petroleum Limited (“EPL”), as amended on February 28, 2012, March 31 2012, and April 30 2012 (the “Acquisition”).

Jura additionally announces the reconstitution of its board of directors following the resignation of Peter Whitbread and Norman W. Holton and the appointment of Shahid Hameed, Stephen Smith, Zachary Iscol and Shahzad Ashfaq (the “Board Reconstitution”).

In accordance with the Acquisition Agreement, concurrently with completion of the Acquisition, Jura consolidated its common shares (the “Old Jura Shares”) on a 10-for-1 basis (the “Consolidation” and the “New Jura Shares”) and issued 5,000,000 New Jura Shares on a non-brokered private placement basis at a price of \$1.00 per New Jura Share for gross proceeds of \$3,858,348 plus the conversion of a previously announced bridge loan in the amount of \$1,141,652 for total proceeds to Jura of \$5,000,000 (the “Private Placement”). In consideration for the Acquisition, Jura issued 50,659,076 New 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”).

Jura anticipates that the New Jura Shares will commence trading on a post-consolidated basis within 2-3 business days following the TSX’s announcement of its final approval.

“We are very pleased to have closed the Transactions, including the Private Placement which values New Jura at \$1 per share, a substantial premium to Jura’s recent trading price.” Said Graham Garner, Chief Executive Officer of Jura.

Details of the Transactions are contained in Jura’s information circular dated December 16, 2011 (the “Information Circular”) and were approved by the shareholders of Jura at the special meeting held on January 17, 2012. A letter of transmittal (the “Letter of Transmittal”) containing instructions with respect to the deposit of certificates representing Old Jura Shares with Olympia Trust Company, the depositary for the Consolidation, was mailed with the Information Circular for use in exchanging such certificates for certificates representing New Jura Shares. Upon return of a properly completed Letter of Transmittal, together with certificates representing Old Jura Shares, certificates for the appropriate number of New Jura Shares will be distributed without charge. Shareholders whose Common Shares are registered in the name of a broker, dealer, bank, trust company or other

nominee must contact that nominee for information about how to exchange their Old Jura Shares for New Jura Shares.

Additional copies of the Letter of Transmittal and the Information Circular can be obtained under Jura's profile on 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 subsidiaries, Frontier Holdings Limited and Spud Energy Pty Limited.

FOR FURTHER INFORMATION PLEASE CONTACT:

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