

Jura Announces Release of Annual Filings and Further Operational Update

CALGARY, Alberta, May 02, 2022 -- Jura Energy Corporation ("Jura") today announced the filing on SEDAR of its consolidated annual audited financial statements and management's discussion and analysis for the years ended December 31, 2021 and 2020, as well as its annual information form for the year ended December 31, 2021.

Operational Update

Jura also provides the following operational update. Further to Jura's press release and accompanying material change report, each dated November 29, 2021 (the "**November 2021 Update**") and previously filed on SEDAR, which provided an operational update regarding the Zarghun South lease, Jura reports that its independent reserves evaluator McDaniel and Associates Consultants Limited ("**McDaniel**"), in its independent engineering evaluation of Jura's oil, natural gas liquids and natural gas interests effective December 31, 2021, and dated April 20, 2022, has estimated Jura's proved gross reserves at the Zarghun South lease at approximately 4.53 Bcf, and proved plus probable gross reserves at the Zarghun South lease at approximately 6.52 Bcf. McDaniel estimated the pre-tax net present value of the proved and proved plus probable reserves for the Zarghun South lease at approximately US\$9.96 million and US\$13.75 million respectively, using a discount rate of 10%.

This represents a further decrease of US\$7.40 million and US\$15.12 million in the estimated pre-tax net present value of proved reserves and proved plus probable reserves, respectively, at the Zarghun South lease from the last estimates disclosed in the November 2021 Update, using a discount rate of 10%.

This further represents an estimated US\$40.03 million (62%) decrease in the estimated pre-tax net present value of Jura's proved reserves and an estimated US\$59.64 million (58%) decrease in the estimated pre-tax net present value of Jura's proved plus probable reserves using a discount rate of 10%, in each case from the last published estimates as at December 31, 2020 (as published in Jura's annual information form dated April 29, 2021).

About Jura Energy Corporation

Jura is an international energy company engaged in the exploration, development and production of petroleum and natural gas properties in Pakistan. Jura is based in Calgary, Alberta, and listed on the TSX-V trading under the symbol JEC. Jura conducts its business in Pakistan through its subsidiaries, Frontier Holdings Limited and Spud Energy Pty Limited.

Forward Looking Advisory

This press release contains certain forward-looking statements and forward-looking information (collectively referred to herein as "forward-looking statements") within the meaning of Canadian securities laws. The words "approximately", and similar expressions are used to identify forward-looking information. Specific forward-looking statements in this press release include information concerning the estimated gross proved and proved plus probable reserves, the estimated net present values of proved and proved plus probable reserves.

The forward-looking statements contained in this press release are based on management's beliefs, estimates and opinions on the date the statements are made in light of management's experience, current conditions and expected future development in the areas in which Jura is currently active and other factors management believes are appropriate in the circumstances. Jura undertakes no obligation to update publicly or revise any forward-looking statement or information, whether as a result of new information, future events or otherwise, unless required by applicable law.

Readers are cautioned not to place undue reliance on forward-looking information. By their nature, forward-looking statements are subject to numerous assumptions, risks and uncertainties that contribute to the possibility that the predicted outcome will not occur, including some of which are beyond Jura's control. These assumptions and risks include, but are not limited to: the risks associated with the oil and gas industry in general such as operational risks in exploration, development and production, delays or changes in plans with respect to exploration or development projects or capital expenditures, the imprecision of resource and reserve estimates, assumptions regarding the timing and costs relating to production and development as well as the availability and price of labour and equipment, weather, volatility of and assumptions regarding commodity prices and exchange rates, marketing and transportation risks, environmental risks, the ability to access sufficient capital from internal and external sources, changes in applicable law, and risks resulting from the global COVID-19 pandemic and its effects on general economic conditions and public markets, Jura's business, and the ability of Jura to prepare and approve required filings in a timely manner. Additionally, there are economic, political, social and other risks inherent in carrying on business in Pakistan. There can be no assurance that forward-looking statements will prove to be accurate as actual results and future events could vary or differ materially from those anticipated in such statements. See Jura's annual information form for the year ended December 31, 2021, available on SEDAR at www.sedar.com, for further description of the risks and uncertainties associated with Jura's business.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Mr. Muhammad Nadeem Farooq, CEO

Tel: +92 51 2270702-5

Fax: +92 51 227 0701

Website: www.juraenergy.com

E-Mail: info@juraenergy.com

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