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[Mitra Energy Inc.](#) (TSX VENTURE:MTE) ("Mitra" or the "Company") is pleased to announce that it has closed its previously announced non-brokered private placement (the "Private Placement"). The Company has issued a total of 132,500,000 common shares (each, a "Share") at a price per Share of C\$0.40 for gross proceeds of C\$53,000,000 (approximately US\$40,000,000). Three of Mitra's existing major shareholders (the "Major Shareholders") purchased the majority of the Private Placement with a small portion purchased by some of the Company's directors and officers.

The proceeds of the Private Placement will be used to:

1. Fund the purchase of the Stag Oilfield (the "Stag Acquisition") by Jadestone Energy (Australia) Pty Ltd, a wholly-owned subsidiary of Mitra,
2. Fund a bank guarantee or letter of credit to be provided to a key contractor to the Stag Oilfield in support of obligations under a long term contract, and
3. Provide the capital for further appraisal and infill drilling in the Stag field, as well as working capital.

The Company now anticipates closing the Stag Acquisition on November 10, 2016.

Immediately prior to the closing of the Private Placement, all of the issued and outstanding Class B common shares of the Company (the "Class B Shares") were converted into common shares of the Company by the holder thereof. As a result of the Private Placement and the conversion of the Class B Shares, the Company has an aggregate of 221,298,004 common shares issued and outstanding.

For further details regarding the Stag Acquisition and the Stag assets, please refer to the Company's press releases dated July 26, 2016, September 7, 2016 and October 7, 2016.

All of the Shares issued in the Private Placement are subject to a four month hold period expiring on March 8, 2017.

As the Major Shareholders and the directors of the Company are considered to be "related parties" of the Company, the issuance of the Shares pursuant to the Private Placement is considered to be a "related party transaction" under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company has relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and (e) and 5.7(c) of MI 61-101.

About Mitra Energy Inc.

[Mitra Energy Inc.](#) is TSX-V listed oil and gas company headquartered in Singapore. The Company is currently engaged in exploration, appraisal and pre-development activities in the Philippines, Vietnam and Indonesia. Following a recent strategic review, the Company is focusing on acquiring assets with production in the near term, and where significant follow-on reinvestment opportunities exist to enhance value, as well as undeveloped discoveries which may be rapidly brought to production.

Cautionary Statements

This press release contains certain forward-looking information and forward-looking statements (collectively, "forward-looking information") that involves various risks, uncertainties and other factors. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "should", "believe", "plans", and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the foregoing, this news release contains forward-looking information pertaining to the following: the anticipated closing date of the Stag Acquisition and timing to receive all required approvals for same; the use of proceeds of the Private Placement; and, the Company's current strategic focus.

With respect to forward-looking information contained in this news release, assumptions have been made regarding, among other things: satisfaction of the conditions to closing of the Stag Acquisition, the Company's ability to successfully integrate the acquired assets to be acquired under the Stag Acquisition and the Company's ability to obtain all required approvals for the Stag Acquisition.

Actual results could differ materially from those anticipated in the forward-looking information as a result of the possible failure of the Company to complete the Stag Acquisition and/or to realize the anticipated benefits of the Stag Acquisition and other risks

including volatility in market prices and demand for oil, natural gas liquids and natural gas and hedging activities related thereto; general economic, business and industry conditions; variance of the Company's actual capital costs, operating costs and economic returns from those anticipated; risks related to the exploration, development and production of oil and natural gas reserves and resources; negative public perception of oil and natural gas development and transportation, hydraulic fracturing and fossil fuels; actions by governmental authorities, including changes in government regulation, royalties and taxation; the management of the Company's growth; the availability, cost or shortage of rigs, equipment, raw materials, supplies or qualified personnel; the absence or loss of key employees; uncertainty associated with estimates of oil, natural gas liquids and natural gas reserves and resources and the variance of such estimates from actual future production; dependence upon compressors, gathering lines, pipelines and other facilities, certain of which the Company does not control; failure to accurately estimate abandonment and reclamation costs; changes in the interpretation and enforcement of applicable laws and regulations; terrorist attacks or armed conflicts; natural disasters; reassessment by taxing authorities of the Company's prior transactions and filings; variations in foreign exchange rates and interest rates; third-party credit risk including risk associated with counterparties in risk management activities related to commodity prices and foreign exchange rates; sufficiency of insurance policies; potential for litigation; variation in future calculations of certain financial measures; and potential competition in the Company's industry.

The forward-looking information and statements contained in this news release speak only as of the date hereof, and the Company does not assume any obligation to publicly update or revise them to reflect new events or circumstances, except as may be required pursuant to applicable laws.

The conversion of C\$ to US\$ in this news release is based on the exchange rate as of the date of this news release.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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