

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OF FOR DISSEMINATION IN THE UNITED STATES. ANY FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF U.S. SECURITIES LAWS.

[Mitra Energy Inc.](#) (TSX VENTURE:MTE) ("Mitra" or the "Company") is pleased to announce that Jadestone Energy (Australia) Pty Ltd ("Jadestone"), a wholly owned subsidiary of Mitra, has closed the acquisition of the Stag Oilfield.

On July 26, 2016, Mitra announced that Jadestone (formally named Mitra Energy (Australia) Pty Ltd), as buyer, and Mitra, as guarantor, had signed a definitive Sale & Purchase Agreement ("SPA") with Quadrant Northwest Pty Ltd ("Quadrant Energy") and Santos Offshore Pty Ltd ("Santos"), as sellers, for the acquisition of a 100% interest in the Stag Oilfield subject to the satisfaction of certain conditions precedent to closing. All conditions precedent have been satisfied and the Stag Oilfield acquisition closed on November 11, 2016.

The Stag Oilfield (which is in block WA-15-L) is located 60km offshore Western Australia in the Carnarvon Basin and in a water depth of approximately 47 metres. The production rate of the Stag Oilfield since the acquisition effective date of July 1, 2016 has averaged 3,468 barrels per day but is expected to increase on the completion of two workovers planned for this month as well as further increases with the infill wells which are planned for 2017.

At closing, a cash consideration of US\$10 million was paid by Jadestone to Quadrant Energy and Santos. The payment was funded from the proceeds of the private placement completed on November 8th, 2016.

The Company also expects to receive a positive value adjustment in its favour upon closing of the Stag Acquisition, after allowing for unsold oil inventory on hand.

Executive Chairman, Paul Blakeley said, "This is a major milestone for New Mitra as we look to transform our business to become a significant oil & gas production and development company in Asia Pacific. Stag will bring production and cash flows to the Company for the first time in its history, as well as a number of exciting re-investment options to create further value for shareholders. This is therefore a very exciting moment for Mitra and a pivotal point in our transition. We are also making good progress, working closely with the Australian regulators, to meet the objective of transferring operatorship of the Stag oilfield from Quadrant Energy to Mitra as a key next step in building our operating credentials. It's appropriate to recognise the hard work of Mitra's dedicated and experienced team in all aspects of this achievement, and to the sellers, Quadrant Energy and Santos, who have been very professional and supportive and to whom we continue to work closely with, as we look to manage the final stage of transition from deal closing to operatorship transfer."

Following closing, Quadrant Energy will continue to perform its duties as operator of the Stag Oilfield on behalf of Jadestone under a transitional services agreement until the earlier of October 31, 2017 or when Australian regulatory approvals required for Jadestone to be operator of the Stag Oilfield have been obtained. These regulatory approvals are currently expected towards the end of Q1, 2017.

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

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 involve 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 expected increases in the production rate of the Stag Oilfield; the anticipated completion period of the work-overs and infill wells on the Stag Oilfield; the receipt of a positive value adjustment in favour of the Company as a result of the Stag Acquisition; the timing and receipt of the regulatory approvals required for Jadestone to become operator of the Stag Oilfield; 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: the Company's ability to successfully integrate the assets acquired under the Stag Acquisition; the Company's ability to complete the work required, including the work-overs and infill wells, to increase the production rate of the Stag Oilfield; and the Company's ability to obtain receipt of the regulatory approvals required for Jadestone to become operator of the Stag Oilfield.

Actual results could differ materially from those anticipated in the forward-looking information as a result of the possible failure of the Company to realize the anticipated benefits of the Stag Acquisition, the inability of the Company to complete the necessary work to increase production of the Stag Oilfield and the failure to obtain the necessary regulatory approvals for Jadestone to become operator of the Stag Oilfield 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.

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.

Not for distribution to U.S. Newswire Services or for dissemination in the United States. Any failure to comply with this restriction may constitute a violation of U.S. securities laws.

Contact

[Mitra Energy Inc.](#)

Paul Blakeley
Executive Chairman
+65 63240351

[Mitra Energy Inc.](#)

Michael Horn
Interim Chief Executive Officer
+65 63240351
contact@mitraenergylimited.com