

Petra Petroleum Inc. Announces Signature of A Letter of Intent to Participate in an Exploration Concesssion in the Untited Arab Emirates

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VANCOUVER, Oct. 15, 2013 - [Petra Petroleum Inc.](#) (TSX VENTURE:PTL) (the "Corporation") is pleased to announce that the Corporation has entered into a letter of intent with an operating company in the United Arab Emirates in respect of an opportunity to acquire a large participating interest in a highly prospective onshore exploration concession. The concession area lies on-trend with a number of existing producing oil and gas fields and the Corporation's evaluation of the project area suggests the presence of a number of attractive undrilled shallow and deep exploration prospects. The timing of the acquisition is dependent on satisfactory completion of further definitive transactional documentation, including a Sale & Purchase Agreement, as well as final detailed due diligence, regulatory approval and board approval from both Parties.

Robert Lambert, President and Chief Executive Officer of the Corporation, commented: "We are delighted to have secured access to this highly promising onshore exploration concession, which is on trend with a giant producing field in nearby Sharjah and in a region of proven petroleum potential. The acquisition of this licence interest is another important step for the Corporation in building an exploration portfolio within our focus areas of Europe, Africa and the Middle East. In addition we are continuing to seek other opportunities to create a diversified exploration and production portfolio and asset base."

Cautionary Statements

This news release contains "forward-looking statements" within the meaning of applicable securities laws. Readers are cautioned to not place undue reliance on forward-looking statements. Actual results and developments, including whether or not the Corporation is successful in obtaining exploration licences may differ materially from those contemplated by these statements. The forward-looking statements in this press release are made as of the date of this release and the Corporation undertakes no obligation to update publicly or revise any forward-looking statements whether as a result of new information or otherwise, except as required by applicable securities laws. The Corporation undertakes no obligation to comment on analyses, expectations or statements made by third-parties in respect of the Corporation or its financial or operating results or (as applicable) their securities.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.

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CONTACT INFORMATION

[Petra Petroleum Inc.](#)

Robert A. Lambert, President & Chief Executive Officer

bob.lambert@petrapetroleum.com

www.petrapetroleum.com

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