

Petra Petroleum Inc. Announces Signature of a Letter of Intent to Participate in a Petroleum Lease in Alberta, Canada

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VANCOUVER, Oct. 16, 2013 - [Petra Petroleum Inc.](#) (TSX VENTURE:PTL) (the "Corporation") is pleased to announce that the Corporation has entered into a Letter of Intent with Grail Hydrocarbon Canada Ltd ("Grail") in respect of an opportunity to acquire a 75% participating interest in a crown lease in the Strome Field area of Alberta, Canada (the "Acquisition").

The lease encompasses an abandoned Lower Mannville Ellerslie reservoir oil pool and the Corporation's evaluation of the project area suggests the presence of a commercially-attractive recoverable volume of by-passed oil. A large number of other oil pools with significant remaining recoverable oil volumes also exist in the general area. 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: "Our low-cost entry into an under-valued oil producing area of Alberta represents a step change in our quest to build a sustainable exploration and production company. We are also delighted to participate in this venture with a highly experienced management team at Grail and we look forward to working with them to identify further opportunities in the near future."

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 and production licences and leases 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

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