

# Petra Petroleum Inc. Announces Completion of Bridge Loan Financing and Receipt of Support Agreements

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CALGARY, Nov. 20, 2014 - [Petra Petroleum Inc.](#) (the "Corporation" or "Petra") (TSX VENTURE:PTL) announces that, in connection with the previously announced proposed business combination (the "Proposed Transaction") of Petra and Mitra Energy Limited ("Mitra") to be effected by way of a scheme of arrangement in accordance with the laws of Bermuda, Petra has closed the bridge loan to Mitra in the principal amount of US\$5,000,000 (the "Bridge Loan"), the proceeds of which will be used to explore and develop Mitra's assets.

The Bridge Loan was made pursuant to a subscription for US\$5,000,000 of senior unsecured convertible bonds (the "Bridge Bonds") maturing on May 10, 2015 (the "Maturity Date") pursuant to Mitra's existing US\$50M convertible bond instrument (the "Bond Instrument"), as amended. Prior to the issuance of the Bridge Bonds, unsecured convertible bonds in the principal amount of US\$40.9M had been issued under the Bond Instrument (the "Original Bonds"). The Bridge Bonds rank pari passu with the Original Bonds. Mitra has covenanted not to incur additional debt which could take priority or rank equally to the Bridge Bonds and the Original Bonds other than certain limited permitted indebtedness under the Bond Instrument that shall rank either pari passu with or be subordinated in priority to the Bridge Bonds and the Original Bonds.

Petra has also now received executed support agreements from Mitra shareholders, representing 50.21% of the issued and outstanding shares of Mitra, pursuant to which they have agreed to vote in favour of the Proposed Transaction.

## Additional Information

In accordance with Exchange policy, the Corporation's shares are currently halted from trading and will remain so until such time as the Exchange determines which, depending on the policies of the Exchange, may not occur until the completion of the Proposed Transaction.

When available, additional information, including information relating to sponsorship, summary financial information in respect of the Corporation and Mitra, and to the extent not contained in this press release, additional information with respect to assets, financing, and insiders will be provided by further press release.

Completion of the Proposed Transaction is subject to a number of conditions including but not limited to, Exchange acceptance and if required by Exchange policies, majority of the minority shareholder approval. Where applicable, the Proposed Transaction, cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Petra should be considered highly speculative.

A further press release will be prepared and disseminated regarding the Proposed Transaction and related transactions, in due course, in compliance with the policies of the Exchange as information becomes available.

The Exchange has in no way passed upon the merits of the Proposed Transaction or the Bridge Loan and has neither approved nor disapproved the contents of this press release.

## Cautionary statements

*This press release contains forward-looking information and statements ("forward-looking information") within the meaning of applicable securities laws relating to the Bridge Loan, Bridge Bonds and the proposal to complete the Proposed Transaction, including statements regarding the terms and conditions of the*

*Proposed Transaction and Bridge Bonds. Readers are cautioned to not place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, the risks that the parties will not proceed with the Proposed Transaction, that the ultimate terms of the Proposed Transaction will differ from those that currently are contemplated, and that the Proposed Transaction will not be successfully completed for any reason (including the failure to obtain the required approvals or clearances from regulatory authorities). The statements in this press release are made as of the date of this release. The Corporation undertakes no obligation to comment on analyses, expectations or statements made by third-parties in respect of the Corporation or Mitra, their securities, or their respective financial or operating results or (as applicable). Although Petra believes that the expectations reflected in our forward-looking information is reasonable, our forward-looking information has been based on expectations, factors and assumptions concerning future events which may prove to be inaccurate and are subject to numerous risks and uncertainties, certain of which are beyond the Corporation's control, including without limitation: volatility in the market prices for oil and natural gas; liabilities inherent in oil and natural gas operations; uncertainties associated with estimating oil and natural gas reserves; competition for, among other things, capital acquisitions; geological, technical, drilling and processing problems; fluctuations in foreign exchange or interest rates; health safety and environmental risks; stock market volatility; global economic events or conditions; and other factors, many of which are beyond the control of the Corporation. We caution that the forgoing list of risks and uncertainties is not exhaustive.*

*Neither 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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