

Petra Petroleum Inc. Announces Mailing of Mitra Energy Limited's Explanatory Statement

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CALGARY, Dec. 1, 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 ("Scheme of Arrangement") in accordance with the laws of Bermuda, Mitra has mailed the explanatory statement ("Explanatory Statement") to Mitra's shareholders ("Mitra Shareholders") with respect to the meeting of the Mitra Shareholders to be convened at the direction of the Supreme Court of Bermuda on December 22, 2014 (the "Meeting") in London, England, pursuant to which the Mitra Shareholders will be asked to consider, and if deemed advisable, approve the Scheme of Arrangement pursuant to which the Proposed Transaction shall be effected.

As previously disclosed, the Proposed Transaction will constitute a Reverse Takeover of Petra pursuant to the TSX Venture Exchange (the "Exchange") Policy 5.2 - Changes of Business and Reverse Takeovers. The Proposed Transaction requires the approval of a majority in number of those Mitra Shareholders voting at the Meeting, in person or by proxy, representing three-quarters in value of those voting, as well as the approval of 50% plus 1 of the shareholders of Petra.

The Proposed Transaction is subject to a number of conditions, including the completion of a private placement financing (the "Financing"). The Financing will be for a minimum of US\$20,000,000 and up to US\$80,000,000 in gross proceeds on terms and conditions to the mutual satisfaction of Petra and Mitra, and will be completed by way of an offering of subscription receipts ("Subscription Receipts") of Mitra prior to the closing of the Proposed Transaction. As previously announced, immediately prior to the closing of the Proposed Transaction, Mitra will consolidate its issued and outstanding shares ("Mitra Shares") on the basis of one new post consolidation share ("Mitra Post-Consolidation Share") for each existing four (4) Mitra Shares held. The Subscription Receipts will convert for no additional consideration into Mitra Post-Consolidation Shares which will then be acquired by Petra pursuant to the Scheme of Arrangement.

Management of the Resulting Issuer

Petra also reports that upon closing of the Proposed Transaction, the board of directors of Petra as the parent of Mitra (the "Resulting Issuer") is expected to consist of Jerry Korpan, Robert Lambert, Eric Schwitzer, Iain McLaren and Paul Ebdale and the officers of the Resulting Issuer are expected to be Paul Ebdale (Chief Executive Officer) and William Mathers (Chief Financial Officer).

Jerry Korpan (Non-Executive Chairman)

Mr. Jerry Korpan has been an investment banker for 30 years financing natural resource projects worldwide. He was Managing Director of Yorkton Securities UK until 1999 and a director of [Bema Gold Corporation](#) from 2002 to 2007 and was the Executive Director of Emergis Capital S.A., a company operating out of Antwerp, Belgium until 2011. He was also the Executive Vice President and Director of Consolidated Puma Minerals and is currently a non-executive, a director of [B2 Gold Corp.](#) and [Midas Gold Corporation](#).

Robert Lambert (Non-Executive Director, Deputy Chairman)

Mr. Robert Lambert is currently President and Chief Executive Officer of Petra. He has 45 years of experience in the international E&P business, during which time he has held numerous operational and management positions with international assignments in the United States, Europe, North Africa, West Africa, South East Asia and the Caspian region. Mr. Lambert is also a Non-Executive Director of Eland Oil and Gas plc and was Chief Executive Officer of GB Petroleum Ltd. from 2005 to 2010.

Eric Schwitzer (Non-Executive Director)

Mr. Eric Schwitzer is currently the Vice Chair of Lincoln Peck Financial and is the former managing partner of

Enterprise Capital Inc. Mr. Schwitzer has extensive experience with the Canadian capital markets having been a director of a number of Canadian publicly listed companies over the past 12 years.

Iain McLaren (Non-Executive Director)

Mr. Iain McLaren has significant experience in the oil and gas sector and is currently SID and Chair of the Audit Committee of Cairn Energy plc, Chairman of Investors Capital Trust plc, as well as the director of various other companies. He is also currently President of the Chartered Accountants of Scotland having been a partner at KPMG for 28 years until 2008.

Paul Ebdale (Chief Executive Officer and Director)

Mr. Paul Ebdale has a B.SC in geophysics and is a founding member of Mitra and has over 30 years of experience in the international oil and gas business. Following 12 years as an explorationist at Conoco Inc., based in the UK, Egypt and Indonesia, he moved to Amerada Hess, where he spent almost 10 years located in Indonesia (VP Exploration) and Malaysia (SE Asia Regional Manager Exploration and Appraisal) building their eastern hemisphere business.

William Mathers (Chief Financial Officer)

Mr. William Mathers holds a Bachelor of Commerce degree from University of Western Australia and is a Fellow of the Institute of Chartered Accountants (Australia). Mr. Mathers started his professional career with Deloitte in Australia. Subsequently he held financial roles with Woodside Energy Limited, both in Australia and United States, and with Royal Dutch Shell in the United Kingdom. Prior to joining Mitra, Mr. Mathers was the Chief Financial Officer of Nautical Petroleum plc.

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 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.

The Exchange has in no way passed upon the merits of the Proposed Transaction or the Explanatory Statement 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 Proposed Transaction, the Financing, the Meeting, the Subscription Receipts, the Mitra Post-Consolidation Shares and the Resulting Issuer, including statements regarding the terms and conditions of the Proposed Transaction, the Financing, the Meeting and the anticipated management of the Resulting Issuer. 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 and/or Financing, that the ultimate terms of the Proposed Transaction or Financing 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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