

Petra Petroleum Inc. Announces Amendment to Arrangement Agreement

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[Petra Petroleum Inc.](#) (the "**Corporation**" or "**Petra**") (TSX VENTURE:PTL) announces that it has executed an amendment agreement ("**Amendment Agreement**") to amend certain terms of the previously announced definitive agreement as amended (the "**Definitive Agreement**") between the Corporation and Mitra Energy Limited (www.mitraenergylimited.com) ("**Mitra**"), an arm's length private company incorporated pursuant to the laws of Bermuda, whereby the parties thereto agreed to effect a scheme of arrangement ("**Scheme of Arrangement**") in accordance with the laws of Bermuda pursuant to the terms and conditions of the Definitive Agreement, such that upon completion, Mitra will become a wholly-owned subsidiary of Petra (the "**Arrangement**").

The Amendment Agreement extends the timing of certain dates set out in the Definitive Agreement. In particular, the Definitive Agreement has been amended to extend the date by which the various conditions contained in the Definitive Agreement must be satisfied or waived in order to proceed with the Arrangement, from February 28, 2015 to March 31, 2015.

For further particulars regarding the Arrangement, please refer to Petra's press releases dated October 24, 2014 and November 7, 2014 and the Definitive Agreement (including Amendment No. 1) which are available at www.sedar.com. A complete copy of the Amendment Agreement will be available under Petra's SEDAR profile at www.sedar.com shortly.

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 Arrangement.

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 Arrangement 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 Arrangement, cannot close until the required shareholder approval is obtained. There can be no assurance that the Arrangement 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 Arrangement, any information released or received with respect to the Arrangement 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 Arrangement 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 Arrangement 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 proposal to complete the Arrangement, including statements regarding the terms and conditions of the Arrangement. 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 Arrangement, that the ultimate terms of the Arrangement will differ from those that currently are contemplated, and that the Arrangement 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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