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[Petra Petroleum Inc.](#) (the "Corporation" or "Petra") (TSX VENTURE:PTL) announces that, in connection with the previously announced private placement relating to the proposed business combination 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, the Corporation has issued 17,429,945 subscription receipts of the Corporation ("Subscription Receipts") at a price of C\$1.82 per Subscription Receipt, for aggregate gross proceeds of approximately C\$31.7 million (the "Financing") to Ontario Teachers' Pension Plan ("OTPP") and funds and/or entities discretionarily managed and/or advised by each of Tyrus Capital S.A.M. ("Tyrus") and West Face Capital Inc. ("West Face") (collectively, the "Subscribers").

The Financing proceeds ("Escrowed Funds") have been deposited in escrow with Computershare Trust Company of Canada pending closing of the Scheme of Arrangement and certain connected transactions. If the Scheme of Arrangement and/or certain connected transactions do not close, the Financing proceeds will be returned to the Subscribers.

It is expected that upon completion of the Scheme of Arrangement, OTTP and West Face will be Control Persons (as defined by TSX Venture Exchange (the "Exchange") policies) of the resulting issuer (holding approximately 27.7% and 23.8%, respectively, of the issued and outstanding shares), and Tyrus shall continue to be an insider of the Corporation (holding approximately 19.3% of the issued and outstanding shares).

As previously announced, immediately prior to the closing of the Scheme of Arrangement, Petra will consolidate its issued and outstanding shares ("Petra Shares") on the basis of one new post-consolidation share ("Petra Post-Consolidation Share") for each existing four (4) Petra Shares held. Each Subscription Receipt will be convertible for no additional consideration into one (1) Petra Post-Consolidation Share immediately following the completion of the Scheme of Arrangement and certain other connected transactions ("Conversion"). All securities issued in connection with the Financing will be subject to a restricted resale period of four months and one day from closing of the Financing.

FirstEnergy Capital Corp. and TD Securities Inc. (collectively, the "Joint Bookrunners") on behalf of a syndicate comprised of the Joint Bookrunners, Dundee Securities Europe LLP and Jones, Gable & Company Limited (collectively, the "Agents") acted as agents in connection with the Financing. For their services, the Joint Bookrunners will receive a work fee (the "Work Fee"), which will be payable immediately upon release of the Escrowed Funds in connection with the closing of the Scheme of Arrangement. The Agents will also be entitled to reimbursement by Mitra for the reasonable fees, disbursements and expenses of the Agents.

Mitra Shareholders' Meeting

The Scheme of Arrangement was approved by 99.9% of the votes cast by holders ("Mitra Shareholders") of common shares of Mitra ("Mitra Shares") at the meeting of Mitra Shareholders (the "Meeting") held on April 8, 2015 in London, England. Approximately 80% percent of the issued and outstanding Mitra Shares were represented at the Meeting.

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 Scheme of Arrangement.

When available, additional information, including information relating to 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 and insiders will be provided by further press release.

Completion of the Scheme of Arrangement is subject to a number of conditions including but not limited to, Exchange acceptance. There can be no assurance that the Scheme of 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 Scheme of 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 Scheme of 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 Scheme of 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 Scheme of Arrangement, the Conversion and certain other connected transactions, including statements regarding the terms and conditions of the Scheme of Arrangement and the Conversion. 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 Scheme of Arrangement and the Conversion, that the ultimate terms of the Scheme of Arrangement and Conversion, will differ from those that currently are contemplated, and that the Scheme of Arrangement and Conversion 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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