

Petra Petroleum Inc. Announces Filing of Filing Statement

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VANCOUVER, April 15, 2015 - [Petra Petroleum Inc.](#) (the "Corporation" or "Petra") (TSX VENTURE:PTL) announces that, in connection with the conditional approval of the TSX Venture Exchange (the "Exchange") regarding the previously announced business combination of Petra and Mitra Energy Limited ("Mitra") to be effected by way of a scheme of arrangement (the "Arrangement") in accordance with the laws of Bermuda, and certain other transactions related thereto, the filing statement of the Corporation dated April 10, 2015 (the "Filing Statement"), which describes the Arrangement and certain other related transactions which have occurred or will occur prior to, or concurrently with, the Arrangement, has been filed on SEDAR under the Corporation's profile at www.sedar.com.

The Arrangement will constitute a Reverse Takeover of Petra pursuant to Exchange Policy 5.2 - *Changes of Business and Reverse Takeovers*, such that upon completion, Mitra will be a wholly owned subsidiary of Petra. In connection with the Arrangement and immediately prior to the effective time of the Arrangement, the Corporation will change its name to Mitra Energy Inc. ("Name Change") and will consolidate its issued and outstanding shares ("Petra Shares") on the basis of one (1) new post-consolidation share for each four (4) Petra Shares held (the "Consolidation").

The closing of the Arrangement and connected transactions, including the Name Change and the Consolidation, is anticipated to occur on or about April 21, 2015.

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.

Completion of the Arrangement is subject to a number of conditions including but not limited to, final Exchange acceptance and 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 Filing Statement, 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 and associated transactions, 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, and associated transactions, that the ultimate terms of the Arrangement and associated transactions will differ from those that currently are contemplated, and that the Arrangement and associated transactions 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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