

# Mitra Energy Inc. Closes RTO Transaction

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VANCOUVER, April 22, 2015 - Further to press releases dated September 3, 2014, October 24, 2014, March 20, 2015, April 10, 2015 and April 15, 2015 (the "Prior Press Releases"), Mitra Energy Inc. (the "Company" or "Mitra", formerly [Petra Petroleum Inc.](#)) (TSX VENTURE:MTE) is pleased to announce the closing of the acquisition (the "Acquisition") of all of the outstanding shares of Mitra Energy Limited (the "Target"), a private Bermuda incorporated company. The transaction constituted a reverse takeover transaction of Petra Petroleum Inc. pursuant to TSX Venture Exchange Policy 5.2, Change of Business and Reverse Takeovers.

## The Acquisition

Prior to completing the Acquisition, the Company changed its name from Petra Petroleum Inc. to Mitra Energy Inc. and consolidated its share capital on a four (old) for one (new) basis. Following the consolidation and in accordance with a Scheme of Arrangement duly approved by the Target's shareholders and the Bermuda Supreme Court, the Company issued a total of 17,429,964 common shares to the shareholders of the Target in exchange for all of the outstanding shares of the Target based on a share exchange ratio of 0.62571 of a Company share for each Target share. Further details regarding the Scheme of Arrangement and the Acquisition can be found in the Company's Filing Statement dated April 10, 2015 filed under the Company's profile on SEDAR and in the Prior Press Releases.

As part of the Acquisition, the Company has issued 234,641 warrants in exchange for cancelled Target warrants with an exercise price of \$3.24 and 135,570 options in exchange for existing Target options. The Company has also issued a total of 6,377,821 new options exercisable at \$1.82 for a period of 10 years and there are 972,500 existing options that will survive for a period of 12 months following closing.

## Subscription Receipt Financing

As previously announced, the Company closed a subscription receipt financing on April 8, 2015 whereby 17,429,945 subscription receipts were sold at a price of \$1.82 per subscription receipt for gross proceeds of \$31.7 million. Upon completion of the Acquisition the subscription receipts converted on a one -for-one basis into a total of 17,429,945 post-consolidation common shares of the Company and the proceeds of the offering have been released from escrow to the Company. All of the shares issued in connection with the conversion of the subscription receipts are subject to a hold period expiring on August 9, 2015.

FirstEnergy Capital Corp and TD Securities Inc. (collectively, the "Lead Agents") on behalf of a syndicate of agents including Dundee Securities Europe LLP and Jones, Gable & Company, Limited acted as agents in connection with the financing. For their services, the Lead Agents received a work fee and will be entitled to a reimbursement of all their reasonable legal fees and expenses.

## Bond Purchase

Concurrent with the closing of the Acquisition, the Company acquired all of the outstanding convertible bonds of the Target, other than the bonds already held by the Company, in exchange for common shares of the Company. As at closing there was a total of C\$65,170,789 (US\$51,360,072) in outstanding principal and accrued interest on the bonds. In consideration for the purchase of these bonds the Company issued a total of 35,808,126 common shares at a deemed price of \$1.82 per share. All shares issued in connection with the purchase of the bonds are subject to a hold period expiring on August 22, 2015.

## New Board and Management

At the closing of the Acquisition all previous directors and officers of the Company, other than Robert Lambert who will continue as a non-Executive Director and Deputy Chairman, resigned as directors and officers, and the following new directors and officers were appointed:

### Paul Ebdale (Director and CEO)

Mr. Ebdale has a B.Sc. in geophysics and is a founding member of the Target, with 32 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.

#### **Jerry Korpan (Director and Chairman)**

Mr. 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. As well as being Chairman of the Target, Mr. Korpan was also the Executive Vice President and Director of Consolidated Puma Minerals and is currently a non-executive director of B2 Gold Corp. and Midas Gold Corporation.

#### **Iain McLaren (Director)**

Mr. 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 a past President of the Chartered Accountants of Scotland, having been a partner at KPMG for 28 years until 2008.

#### **Eric Schwitzer (Director)**

Mr. 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.

#### **William Mathers (CFO)**

Mr. Mathers holds a Bachelor of Commerce degree 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.

#### **Significant Shareholders**

Following the transactions noted above, the Company will have three significant shareholders: Ontario Teachers' Pension Plan ("OTPP") which holds 24,437,481 shares representing approximately 27.7% of the Company's outstanding shares, West Face Long Term Opportunities Global Master L.P. ("West Face"), which holds 20,996,076 shares representing approximately 23.8% of the Company's outstanding shares and Tyrus Event Master Fund Limited ("Tyrus"), which directly and indirectly holds in aggregate 16,990,247 of the Company's outstanding shares representing approximately 19.3% of the Company's outstanding shares. The Company has a total of 88,098,004 shares outstanding.

#### **Distribution Rights Agreement and Nomination Rights Agreement**

The Company has entered into Distribution Rights Agreements (the "Distribution Rights Agreements") with each of OTPP, West Face and Tyrus, pursuant to which each of OTPP, West Face and Tyrus will, provided it owns greater than 10% of the Company's outstanding shares, have the right to require the Company to prepare and file a prospectus in order to permit the applicable party to sell all, or a portion, of its shares of the Company. Each of the OTPP, West Face and Tyrus will, under the Distribution Rights Agreements also have the right to sell any of its shares under any prospectus that the Company elects to prepare and file in order to sell shares from treasury.

The Company and OTPP have also entered into a Nomination Rights Agreement pursuant to which OTPP will have a right to nominate a director to the Company's board of directors for so however long as it holds in excess of 5% of the Company's outstanding shares. At this time, OTPP has not exercised its nomination right.

## Information Concerning Mitra

Mitra is engaged in the business of exploration and development of oil and gas resources in Southeast Asia with a portfolio of exploration assets and discoveries within awarded acreage across the Philippines, Vietnam and Indonesia.

Mitra has discovered resources in three gas fields in Vietnam and two gas fields in the Philippines, with net Contingent Resources of 69 million barrels of oil equivalent (consisting of 382 billion cubic feet of gas and 6 million barrels of associated liquids), along with a portfolio of exploration assets. Mitra's strategies are to (i) move its existing discoveries towards production into the energy-short markets of its host countries; (ii) collaborate with current and future farmin partners to deliver carried high impact exploration drilling and; (iii) capture material production assets in the SE Asia region.

For detailed information regarding Mitra and its portfolio of properties please see the Company's Filing Statement dated April 10, 2015 filed under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

## Information for Shareholders

The Company's transfer agent, Computershare Investor Services Inc., will be mailing share certificates to all of the Target's former shareholders representing the Company shares that they received pursuant to the Acquisition. All existing registered shareholders of the Company will receive a letter of transmittal with respect to the consolidation and name change of the Company. Shareholders should review and closely follow the instructions contained in the letter of transmittal. The ISIN number for the Company's common shares is CA 60672A1084. The ticker symbol for the Company will be "MTE".

It is anticipated that the Company's shares will resume trading on Thursday, April 23, 2015.

In connection with the closing of the Acquisition, the Company has changed its year end to March 31, being the Target's current year end. The Company will also be changing its auditor to Deloitte & Touche LLP, who are the current auditor for the Target.

Lincoln Peck Financial Inc. acted as financial advisor to the Target. McCullough O'Connor Irwin LLP acted as Canadian counsel to the Target and Borden Ladner Gervais LLP acted as Canadian counsel to the Company.

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

The TSX Venture Exchange has in no way passed on the merits of the transactions described herein and has neither approved nor disapproved of the contents of this press release.

## Cautionary statements

*This press release may contain forward-looking information and statements ("forward-looking information") within the meaning of applicable securities laws. 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. The statements in this press release are made as of the date of this release. The Company undertakes no obligation to comment on analyses, expectations or statements made by third-parties in respect of the Company, its securities, or financial or operating results or (as applicable). Although the Company 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 Company'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 Company. We caution that the forgoing list of risks and uncertainties is not exhaustive.*

*A barrel of oil equivalent ("BOE") is determined by converting a volume of natural gas to barrels using the*

*ratios of 6 thousand cubic feet ("Mcf") to one barrel. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf:1 BOE is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.*

*Share numbers noted in this press release may not match the numbers disclosed in the Filing Statement due to: (i) rounding during the process of completing the Petra consolidation and share exchange; and (ii) calculations of interest on the Bonds in the Filing Statement was only to April 15th, 2015 and not to the actual closing date of April 21, 2015.*

*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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