

Mitra Energy Inc. Provides Operational Update

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VANCOUVER, May 28, 2015 - [Mitra Energy Inc.](#) (the "Company" or "Mitra") (TSX VENTURE:MTE) is pleased to provide an update on the status of its key assets and activities, following successful completion of the RTO transaction with Petra Petroleum Inc., announced in the press release of April 22, 2015. Included in this release is the announcement of a seismic acquisition campaign in support of the Company's strategy to develop its gas discoveries in Vietnam and updates on exploration plans, including a planned high impact well during 2016 in the Philippines and a further exploration seismic campaign in Vietnam.

Background

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 is headquartered in Kuala Lumpur, Malaysia.

Mitra has discovered resources in three gas fields in Vietnam and two gas fields in the Philippines, along with a portfolio of exploration assets. The fields contain gross 2C Contingent Resources of 197 million barrels of oil equivalent (consisting of 1087 billion cubic feet ("Bscf") of gas and 16 million barrels of associated liquids), representing net to Mitra 2C Contingent Resources of 69 million barrels of oil equivalent (consisting of 382 Bscf of gas and 6 million barrels of associated liquids), along with a portfolio of exploration assets.

Mitra's current asset portfolio comprises approximately 11.6 million acres of awarded acreage and consists of interests in one service contract ("Service Contract" or "SC") in the Philippines (Block SC 56), five production sharing contracts ("Production Sharing Contracts" or "PSCs") in Vietnam (Block 51, Block 46/07 and Block 45, Block 127 and Block MVHN/12KS) and five PSCs in Indonesia (NE Natuna, Bone, Sibaru, North Madura and Titan blocks).

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.

Mitra's Strategy Themes

Mitra plans to build a significant E&P player in the SE Asia region, focussing largely on the strong gas market demand in the countries within which it operates. 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 farm-in partners to deliver carried high impact exploration drilling; and (iii) capture material production assets in the SE Asia region.

Resources and Valuation

A Competent Person's Report ("CPR"), prepared in accordance with National Instrument 51-101, was conducted for the Company by LR-Senergy and issued in March 2015. It identified Contingent Resources net to Mitra as shown in Table 1. A full description of the CPR is provided in the Company's Filing Statement dated April 10, 2015 filed under the Company's profile on SEDAR at www.sedar.com.

Table 1: Contingent Resources (1) (5) - Gross and Net

	Gross on Licence		Net on Licence (2)				High	
	Low	Best	High (3)	Low	Best	High	Low	Best
Vietnam 51: Tho Chu	114		260	723	40	91		29
Vietnam 51: U Minh	21		82	138	7	28		48
Vietnam 46/07: Nam Du(6)			73	168	279	51		118
Philippines SC 56: Dabakan			125	370	1,666	32		93
Philippines SC 56: Palendag			96	207	838	24		52
Total Gas(5); Bscf	429		1087	3644	154	382		
Vietnam 51: Tho Chu	3		6.5	36	1	2.3		13
Vietnam 51: U Minh	0		1	1	0	0.3		1
Vietnam 46/07: Nam Du(6)			0	2	3	0		1.4
Philippines SC 56: Dabakan			1.1	4.5	20.3	0.3		1.1
Philippines SC 56: Palendag			0.7	2	8.5	0		0.5
Total Oil and Liquids(4); MMstb			5	16	69	1		6
Total Oil Equivalent(7); MMboe			76.3	197.2	676.1	27.0		

(1) Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations. Contingent Resources are the volumes that are technically recoverable from discovered petroleum initially in place under defined projects that are expected to become commercial upon resolution of contingencies.

(2) Net is net entitlement to Mitra for the Nam Du, U Minh, Dabakan and Palendag best estimate resources which have been the subject of economic evaluation. All other resources are net working interest to Mitra as no economic evaluation has been prepared.

(3) Low, Best and High estimates are the deterministic equivalents of the P90 (90% probability), P50, and P10, respectively, for individual opportunities and equate to 1C, 2C and 3C for Contingent Resources. The best estimate (2C) resource is assessed for the development scenario and its production profile used in the economic evaluation, subject to an economic cut-off. The reported resource is sales gas and includes 8% CO₂ for Nam Du and U Minh and 20% CO₂ for Tho Chu. The Dabakan and Palendag sales gas assumes no CO₂. The Tho Chu low, best and high estimates and the low and high estimates for the other accumulations use generic recovery factors and have not been assessed for a specific development scenario or economic evaluation.

(4) Totals are by arithmetic summation and may not sum exactly due to rounding. Readers should give attention to the estimates of individual classes of resources and appreciate the differing probability of recovery associated with each class as explained in the text. The totals are unrisks.

(5) There is no certainty that it will be commercially viable to produce any portion of the contingent resources.

(6) Includes Net Working Interest resources post Talisman withdrawal for both Blocks 46/07 and 45, Vietnam, which is currently pending government approval. For purposes of the depicted figures, the Company simply doubled its attributed number to its own 35% WI for Block 46/07 (Nam Du) in the CPR. There is no certainty that governmental approval will be obtained.

(7) 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.

Vietnam Gas Assets

Mitra operates three PSCs (Blocks 51, 46/07 and 45 PSCs) and has three gas and condensate discoveries in the area, known as the Malay Tho Chu Basin. The contingent resources from a 2015 CPR conducted by LR-Senergy and reported in the Company's Filing Statement for these three fields (Nam Du Field in the Block 46/07 PSC and U Minh and Tho Chu fields in the Block 51 PSC) are shown in Table 1.

Mitra operates these assets on behalf of joint venture partners Vietnam Oil and Gas Group ("PVEP") and Kuwait Foreign Petroleum Exploration Company ("KUFPEC"), with the working interests as shown in Table 2.

Table 2: Vietnam Malay Tho Chu Basin Assets and Working Interests

Mitra	PVEP	KUFPEC					
Block 45 PSC	70% operator	30	%	-			
Block 46/07 PSC	70% operator	30	%	-			
Block 51 PSC	35% operator	30	%	35	%		

Mitra's strategy is to aggregate gas resources in the Vietnam Malay-Tho Chu Basin and assist PVEP and the Vietnamese government regulator Petrovietnam in accelerating the delivery of its gas resources to Vietnamese demand centres. Mitra is working closely with its partners to bring the existing gas discoveries towards a Declaration of Commerciality with a view to selling the gas resources into Vietnam via the existing PM-3 pipeline infrastructure. The Company anticipates make further announcements regarding progress with these assets in the near future.

Key Exploration Activities

1. Philippines

Service Contract 56

Mitra holds a 25% interest in Service Contract 56 ("SC 56") in partnership with operator Total E&P Philippines B.V. ("Total"). Four wells have previously been drilled on SC 56, resulting in the Dabakan and Palendag discoveries, with contingent resources outlined in Table 1.

In September 2012, Total farmed into SC 56 and assumed a 75% interest, with Mitra remaining as operator. On August 28, 2014, Total formally confirmed its intention to drill an exploration well on the Halcon prospect. This well is expected to be drilled during Q3, 2016, and in preparation for this, operatorship was transferred to Total effective October 25, 2014. Total will carry Mitra's 25% interest in the well up to a gross well cost of US\$75 million. The gross Prospective Resources in the CPR associated with the Halcon Prospect are 6,736 Bscf and 169 million barrels of condensates. The discovered and future gas resources are expected to be either sold via pipeline to Sabah (Malaysia) or via a floating liquefied natural gas ("LNG") facility to be operated by Total.

In October 2014, the Philippines Department of Energy approved an exploration period extension of five years from August 31, 2015, resulting in a continuing exploration period until September 1, 2020. An additional exploration area of 1,920 km² has also been returned to SC 56 from areas previously relinquished, resulting in a revised total block area of 6,220 km². A minimum of 1,000 kilometres of 2D seismic data and 2,000 km² of high resolution seabed data will be acquired in this re-awarded area to evaluate the additional prospectivity. The 2D seismic acquisition programme is expected to take place during Q4, 2015.

2. Vietnam

Block 127 PSC

Mitra operates Block 127 PSC with 100% working interest. The block covers an area of over 9,000 km² and is located at the southern end of the Phu Khanh Basin, off the east coast of Vietnam. This deep water frontier basin contains several minor discoveries of oil and gas that confirm the potential for hydrocarbon generation. Nearby acreage within the Phu Khanh Basin has been licenced by ENI, Murphy Oil, Talisman (Repsol), ONGC, Santos and Origin Energy. A 2D seismic survey was completed in 2012, with a total of 4,015 full fold line km of 2D data acquired. The new seismic data set allowed for better characterisation of the basin and for the high grading of areas for exploration drilling. The data were processed and interpreted, resulting in the identification of three prospects and six leads in the block. Mitra plans to acquire 3D seismic data over the key prospects to identify drilling locations, before seeking new partners to acquire a working interest in exchange for a carry on future drilling. The company is planning to acquire 500 km² of 3D seismic data. A further announcement regarding this project will be made in due course.

Block MVHN/12KS PSC

Mitra operates onshore Block MVHN/12KS PSC with 100% working interest. The block covers an onshore extension of the producing Song Hong Basin and was signed as a shale gas PSC in 2013. Halliburton provides Mitra with technical support under a Master Services Agreement, bringing their global experience in resource plays. The initial work program consists of seismic reprocessing and geological studies focused on characterising the shale potential of the block. The current Exploration Phase One expires on February 19, 2016.

As a result of the evaluation undertaken to date, Mitra has negotiated and secured an amendment to include

rights to conventional hydrocarbon resources within the PSC, effective February 5, 2015. As such, Mitra plans to explore both conventional and unconventional reservoir targets in parallel in the forward work program for this block. Mitra expects to complete ongoing resource evaluation work for the identified shale and tight gas resource plays later in 2015.

3. Indonesia

Bone PSC

Mitra holds a 60% operating interest in the Bone PSC Block, offshore Sulawesi, in partnership with Azimuth Indonesia Limited. ("Azimuth"). The Bone PSC Block is undrilled, but is immediately adjacent to and on trend with proven gas accumulations on production in the onshore Sengkang PSC. The operator of Sengkang PSC, Energy World Corporation (ASX:EWC) is currently building a LNG liquefaction export facility on the coastline immediately adjacent to Bone PSC Block.

Azimuth farmed into the licence during 2014 in exchange for a carry on geophysical activities. During Q1 2015, Mitra acquired around 1,200 line kilometers of 2D seismic data. These data are currently being processed and a farm-out process is about to begin, with the aim of securing additional joint venture partners to fund the drilling of exploration wells from 2016 onwards.

North Madura PSC

Mitra holds a 25% operating interest in the North Madura PSC Block, offshore Java Sea. North Madura PSC is operated by AWE Limited. In December 2014, Mitra signed a farm-out agreement with Azipac North Madura Ltd ("Azipac", an affiliate of Azimuth), whereby Mitra will assign its working interest in North Madura PSC to Azipac. The farm-in remains subject to the approval of SKKMIGAS and the Government of Indonesia.

Other Indonesia PSCs (Sibaru PSC, Biliton PSC, Titan PSC, NE Natuna PSC)

There are no material changes to report relating to these assets beyond the descriptions included in the Company's Filing Statement dated April 10, 2015 and filed under the Company's profile on SEDAR at www.sedar.com.

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 foregoing list of risks and uncertainties is not exhaustive.

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