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**Mitra Energy Inc.** (TSX VENTURE:MTE) ("Mitra" or the "Company") is pleased to announce that it has updated its corporate presentation that is currently being used in the marketing of its previously announced brokered private placement of subscription receipts to raise up to C\$65million (please see press releases dated July 26, 2016 and August 9, 2016) . Macquarie Capital Markets Canada Ltd is acting as lead agent with FirstEnergy Capital LLP and Peel Hunt LLP as co-agents. The updated presentation can be found on the Company's website at [www.mitraenergylimited.com](http://www.mitraenergylimited.com).

The updated presentation contains certain cash flow projections relating to the anticipated revenue associated with the Company's previously announced proposed acquisitions of the Stag oilfield assets offshore Western Australia and the 30% working interest in Block 05-01 offshore Vietnam (please see press releases dated July 26, 2016, August 9, 2016 and August 23, 2016). These cash flow projections are reproduced below. All dollar amounts are in US dollars.

Near-Term Growth Plan - Cash Flow Projections (2017 - 2019)<sup>(1)</sup>

Year	2017	2018	2019
Stag <sup>(2)</sup>			
Production	boe/d 4,323	5,394	4,824
Revenue	\$mm \$90.3	\$131.0	\$124.5
Opex, Transportation, G&A	\$mm (\$49.3)	(\$50.5)	(\$51.1)
Tax / Royalties	\$mm (\$11.2)	(\$25.6)	(\$35.7)
Cash Flow	\$mm \$29.8	\$54.9	\$37.8
E&D Capital	\$mm \$59.3	\$39.6	\$3.9
Acquisition / Contingent Payments	\$mm -	-	\$4.1
Vietnam Block 05-1 <sup>(3)</sup>			
Production	boe/d -	-	3,175
Revenue <sup>(4)</sup>	\$mm -	-	\$77.1
Opex, Transportation, G&A	\$mm -	-	(\$4.2)
Tax / Royalties	\$mm (\$0.4)	(\$0.1)	(\$1.1)
Cash Flow	\$mm (\$0.4)	(\$0.1)	\$71.8
E&D Capital	\$mm \$53.7	\$72.3	\$99.6
Acquisition / Contingent Payments	\$mm -	-	-
Total			
Production	boe/d 4,323	5,394	7,998
Revenue	\$mm \$90.3	\$131.0	\$201.6
Opex, Transportation, G&A	\$mm (\$49.3)	(\$50.5)	(\$55.2)
Tax / Royalties	\$mm (\$11.6)	(\$25.7)	(\$36.8)
Cash Flow	\$mm \$29.4	\$54.8	\$109.6
E&D Capital	\$mm \$113.1	\$111.9	\$103.4
Acquisition / Contingent Payments	\$mm -	-	\$4.1
Projected Funding			
Current Equity Raise	\$47.5		
Projected Project Financing <sup>(5)</sup>	\$120.0		

<sup>(1)</sup> Please refer to Forward Looking Disclaimer.

<sup>(2)</sup> Based on internal projections using Bloomberg consensus Brent pricing (US\$) of: \$45-\$54-\$61-\$63-\$65/bbl for 2016-2017-2018-2019-2020+.

<sup>(3)</sup> Assumes completion of the acquisitions, which are subject to satisfaction of all required closing conditions. In particular, the Block 05-1 acquisition is contingent on Block 05-1 being sanctioned.

<sup>(4)</sup> Pricing based on natural gas of \$8/MMbtu (2016) + 2% inflation per annum, which is based on recent contracts and alternative sources of energy (coal and LNG) in Vietnam; and natural gas liquids of \$65/bbl, \$68/bbl and \$70/bbl for 2019, 2020 and 2021+.

<sup>(5)</sup> Assumed 40% debt funding of estimated US\$300 mm 05-1 development cost.

The Company does not plan to, as a matter of course, publish its internal projections, cash flow, forecasts of its anticipated financial position, capital expenditures, capital requirements, production plans and costs or results of operations or the

assumptions forming the basis for such projections or forecasts, other than as may be required by applicable securities laws. The publication of these cash flow projections should not be regarded as an indication that the Company intends to publish in the future such types of cash flow forecasts or that this information is material. The information contained in such cash flow forecasts should not be considered predictive of actual or future results. The cash flow forecasts were approved by management on September 6, 2016 and such information is included herein to provide readers with an understanding of Mitra's anticipated results of operations and free cash flow based on the various assumptions utilized and readers are cautioned that the information may not be appropriate for any other purpose. Readers should refer to the full text of the presentation on the Company's website for further information.

About Mitra Energy Inc.

[Mitra Energy Inc.](#) is TSX-V listed oil and gas company headquartered in Kuala Lumpur, Malaysia. The company is currently engaged in exploration, appraisal and pre-development activities in the Philippines, Vietnam and Indonesia. Following a recent strategic review, the company is focusing on acquiring production in the near term and further enhancing value through follow-on development activity.

## Cautionary Statements

*This press release includes certain forward-looking information and forward-looking statements (collectively, "FLI"), including statements with respect to Mitra's business, financial condition, projected cash flow and results of operations, including the proposed acquisitions set forth herein and in prior press releases. FLI, which contain the words "anticipate", "believe", "intend", "estimate", "expect", "target", "aim", "plan", "project", "will", "can have", "likely", "should", "would", "could" and words of similar meaning, reflect the beliefs and expectations of the directors and officers of Mitra and involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. No representation is made that any of these statements, projections or forecasts will come to pass or that any forecast or projected results will be achieved.*

*Readers should not place undue reliance on FLI which by its nature is based on current expectations regarding future events that involve a number of assumptions, inherent risks and uncertainties, which could cause actual results to differ materially from those anticipated. FLI is not based on historical facts but rather on current expectations and assumptions regarding, among other things, the closing of the proposed acquisitions of the Stag oilfield assets and the 30% working interest in Block 05-01 offshore Vietnam, the completion of the subscription receipt financing and the availability of additional capital as may be required to develop Mitra's assets (including the assets that are proposed to be acquired as described herein), the timing and scope of certain of Mitra's operations, plans for and results of drilling activity and testing programs, future capital and other expenditures (including the amount, nature and sources of funding thereof), continued political stability, and timely receipt of any necessary government or regulatory approvals. Although the expectations and assumptions reflected in such FLI are believed to be reasonable, they may prove to be incorrect. FLI involves significant known and unknown risks and uncertainties. A number of factors could cause actual results to differ materially from those anticipated by the Company including, but not limited to, risks associated with the oil and gas industry (e.g. operational risks in exploration and production; inherent uncertainties in interpreting geological data; changes in plans with respect to exploration or capital expenditures; interruptions in operations together with any associated insurance proceedings; reductions in production capacity; the uncertainty of estimates and projections in relation to costs, expenses and health, safety and environmental risks); the risk of commodity price and foreign exchange rate fluctuations; the uncertainty associated with negotiating with foreign governments; risk associated with international activity, including the risk of political instability; the risk of adverse economic market conditions; the actual results of marketing activities and the risk of regulatory changes. Readers are cautioned that the foregoing list of factors is not exhaustive.*

*FLI cannot be relied upon as a guide to future performance and the past performance of Mitra cannot be relied on as a guide to future performance. FLI speaks only as at the date of this press release and Mitra expressly disclaims any obligation or undertaking to release any update of, or revisions to, any FLI in this press release, other than as required by applicable securities laws. No statement in this press release is intended to be a profit forecast. In respect of the FLI concerning the anticipated benefits and the timing of the completion of the transactions contemplated herein, Mitra has provided such in reliance on certain assumptions that they believe are reasonable at this time, including assumptions as to the ability of the parties to receive, in a timely manner, the necessary regulatory, stock exchange and other third party approvals; the ability of the parties to satisfy, in a timely manner, the other conditions to the closing of the transactions contemplated herein; and expectations and assumptions concerning, among other things: commodity prices and interest and foreign exchange rates; applicable tax laws; sufficiency of budgeted capital expenditures in carrying out planned activities; and the availability and cost of labour and services. Any anticipated completion date may change for a number of reasons, including unforeseen delays in satisfying the other conditions to the completion of the transactions contemplated herein.*

*All currency values included in this press release are in \$USD unless otherwise indicated.*

*Neither the 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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