

Jadestone Energy Results for the Period Ending December 31, 2017 Reports First Net Profit and Positive Cash Flow From Operations for the Quarter

April 24, 2018 - Singapore: Jadestone Energy Inc. (TSXV:"JSE") ("Jadestone" or the "Company"), formerly Mitra Energy Inc., reported today its consolidated audited financial statements (the "Financial Statements"), as at and for the nine-month period ended December 31, 2017.

This is a transitional reporting period, as the company moves to reporting its financial information based on a calendar year end, from January 1, 2018. For this transitional period, comparative financial information is provided for the year ended March 31, 2017.

Highlights

- Stag Oilfield reached a safety milestone of no lost time incidents ("LTI") for over five years, and Ogan Komerling achieved more than 3.1mm man hours without an LTI;
- Positive net income for the December quarter, a first for the Company, of US\$0.8mm, increased from a net loss of US\$8.6mm in the same quarter a year ago;
- Positive cash flow generated from operations (before movements in working capital) of US\$3.2mm, increased from a loss of US\$5.6mm in the same quarter a year ago;
- Total liquids production of 360,776 bbls for the quarter from the Stag Oilfield and from the Ogan Komerling PSC, and natural gas production of 247,086 mmbtu from Ogan Komerling, for a total average production of 4,369 boe/d (net working interest) for the quarter, an increase of 55% over the same quarter a year ago;
- Revenue of US\$20.9mm in the quarter, arising from one Stag crude oil lifting of 238,658 bbls on November 24 as well as ongoing sales from Ogan Komerling, and before government share of production/royalties of US\$3.2mm. This is an increase from US\$17.9mm in the same quarter a year ago;
- Production costs of US\$9.0mm in the quarter, reduced from US\$18.3mm in the same period a year ago. This is due to reduced production costs, including working costs, relative to the comparable period under the prior operator, and the fair value measurement of the crude oil inventory acquired in the comparable period as part of the Stag acquisition; and
- 2P reserves at December 2017 of 17.1mm bbls at Stag, which is a small increase on the number reported at March 2017 year end, allowing for nine months of subsequent production, and excluding any reserves at Ogan Komerling, as these will be finalised alongside participation in the planned new PSC.

"We continue to report new 'firsts' for Jadestone Energy shareholders", commented Paul Blakeley, President and CEO, "In the December quarter, we generated our first operating net profit and again generated positive cash flow from operations. While commodity prices were notably higher, and partly explain our strong financial performance, we also managed to

significantly lower our per unit production costs. Compared to our September 2017 quarter, per unit production costs are down by 42%. I believe this illustrates the high calibre of operating expertise we have embedded in the Jadestone team, and showcases our ability to manage mid-life and mature assets like Stag and Ogan Komering efficiently and to drive excellent operational, and resultant financial, performance."

"Over the last 18 months, we have completely repositioned this company, and have turned around the business into one that meshes well with the energy market dynamics of the Asia Pacific region. We are generating strong and positive results with the assets we have acquired, and will continue to seek opportunities to deploy our abilities to other assets in the region."

The Company continues to pursue its strategy of deploying its proven operating capability, in select areas in the Asia Pacific region, to create value through multiple strands of re-investment activity, including organic growth by investing to reduce costs at its producing assets, increasing production, and moving its existing discovered resources to production, as well as via inorganic growth through acquiring assets with production or discovered resources.

Operations update

Crude oil production at Stag averaged 3,009 bbls/d during the quarter to December 31, 2017, increased by approximately 7% from the same quarter a year ago.

Operations at Stag benefitted from increased well performance and production efficiency, but were also impacted by a series of unplanned downtime events arising from the repeated failure of critical safety equipment on the floating storage and offloading vessel ("FSO"), which is operated by a third party. The Company is working with the FSO operator to ensure these events are not repeated, and is in discussions with the FSO operator in relation to the impact of these events, including the resultant deferred production.

Production at the Ogan Komering PSC averaged 913 bbls/d liquids and 2,686 mmbtu/d gas (net working interest) during the quarter to December 31, 2017. Production rates remain relatively stable with the impact of natural declines in the producing fields, largely offset by ongoing efficiency gains and reactivations of older wells.

Subsequent to the end of the December 2017 quarter, Jadestone, together with its partner Pertamina, were appointed to temporarily operate the Ogan Komering working area for a period of up to six-months beyond the PSC's expiry date of February 28, 2018. This arrangement will continue until a new Gross Split PSC is awarded by Indonesia's Minister of Energy and Mines.

Jadestone's participation in a new contract for the asset, will be determined through business-to-business negotiations, which are progressing. The company continues to enjoy positive working relationships with both regulators and its partner, credited to the team's long history with this asset.

Jadestone also continues to work closely with Vietnam Oil and Gas Group ("PVN"), the Vietnamese NOC, toward commercialising the U Minh and Nam Du gas fields, offshore Southwest Vietnam. In November 2017, the Company submitted revised outline

development plans ("ODP") in respect of the fields, proposing a stand-alone development. Concurrently, Jadestone is in the early stages of front end engineering and design ("FEED"), field development plan studies, and the preparation of a gas sales agreement.

Jadestone generated adjusted US\$4.7mm earnings before interest, tax, depletion depreciation, amortisation and exploration expense ("EBITDAX") for the quarter ended December 31, 2017, compared to a negative EBITDAX of US\$4.6mm in the same period a year earlier.

The Company reported total book costs of production of US\$13.1mm during the quarter including non-cash depletion and amortisation costs of US\$4.2mm; or US\$22.29 per barrel of oil equivalent production, net of non-cash depletion and amortisation costs.

Investing activities for the quarter amounted to a cash outflow of US\$0.6mm, including top deck enhancement work at Stag.

The Company has US\$10.4mm cash, plus a further US\$10.0mm of cash in support of a bank guarantee, and another US\$13.0mm undrawn on the Company's convertible bond facility.

Selected financial information

The following table provides selected financial information of the Company, which was derived from, and should be read in conjunction with, the consolidated audited financial statements for the period ended December 31, 2017.

Quarterly Comparison	Dec 2017 Qtr	Dec 2016 Qtr	Change (%)
Production, mboe	402.0	140.9	185.3%
Sales, mboe	363.8	380.5	-4.4%
Avg realised liquids price, US\$/bbl	60.39	47.13	28.1%
Sales revenue, US\$ million	20.9	17.9	16.7%
Capital expenditure ¹ , US\$ million	0.6	1.3	-52.3%
Quarterly comparison	Dec 2017 Qtr	Sep 2017 Qtr	Change (%)
Production, mboe	402.0	394.3	1.9%
Sales, mboe	363.8	406.8	-10.6%
Avg realised liquids price, US\$/bbl	60.39	54.28	11.3%
Sales revenue, US\$ million	20.9	21.4	-2.1%
Capital expenditure ¹ , US\$ million	0.6	1.2	-49.4%

Yearly comparison	Year to Dec 2017	Year to Mar 2017²	Change (%)
Production, mboe	1,165.7	401.0	190.7%
Sales, mboe	1,133.5	687.9	64.8%
Avg realised liquids price, US\$/bbl	55.06	51.39	7.1%
Sales revenue, US\$ million	60.4	35.1	72.0%
Capital expenditure ¹ , US\$ million	2.6	5.2	-50.4%

¹ Payment for oil and gas property, plant and equipment and intangible exploration assets. Excludes acquisition related capital expenditure

² Comparable reporting period for the current transitional period for the nine months ended December 31, 2017

Conference call and webcast

The management team will host an investor and analyst conference call at 9:00 p.m. (Singapore), 2:00 p.m. (London), and 9:00 a.m. (Toronto) on Tuesday, April 24, 2018, including a question and answer session.

The live webcast of the presentation will be available at the below webcast link. Dial-in details are provided below. Please register approximately 15 minutes prior to the start of the call. The results for the period ended December 31, 2017 will be available on the Company's website at: <http://www.jadestone-energy.com/investor-relations/>

Webcast link: <https://edge.media-server.com/m6/p/xmmccfkz>

Event conference title: Jadestone Energy Results Briefing (Period ending December 31, 2017)

Start time/date: 9:00 a.m. Toronto time, Tuesday April 24, 2018

Access code: 21842342

Country	Toll-free	Toll
Australia	1800 885 618	
Brazil	0800 8923 753	
Canada	1 855 691 794 6	
China	800 820 8527	400 612 6501
France	080 598 0146	1 7048 9663
Germany	0800 627 0798	
Hong Kong		3077 3569
India	1800 266 0296	44 6652 9460
Indonesia	0800 140 1813	21 2188 9014
Italy		02 3859 4129
Japan	0800 805 0683	3 4455 9589
Malaysia	1800 821 039	3 2053 1805
Mexico	01800 282 2724	
Netherlands		20 721 9503
New Zealand	0800 10 1179	
Philippines	1800 1110 2453	
Poland	0080 0331 1432	

Singapore	1800-429-8326	6653 5870
South Africa	0800 111 036	
South Korea	007 9885 2173 88	70 4784 4089
Switzerland	0800 000 658	
Taiwan	0800 231 758	2 8723 1212
Thailand	001 800 852 4525	
UK	0800 0260 027	33 0587 8105
USA	1855 8219 305	240 254 3156
Vietnam		84 869 419 504

Area access numbers are subject to carrier capacity and call volumes.

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About Jadestone Energy Inc.

Jadestone Energy Inc. is a TSX-V listed oil and gas company headquartered in Singapore. The Company is currently engaged in production, development and exploration and appraisal activities in Australia, Indonesia, Vietnam and the Philippines. Following a recent strategic review, the Company is focusing on acquiring assets with production in the near term, and where significant follow-on reinvestment opportunities exist to enhance value, as well as undeveloped discoveries which may be rapidly brought to production.

Cautionary Statements

A barrel of oil equivalent ("boe") is determined by converting a volume of natural gas to barrels using the ratios of six 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, utilising a conversion on a 6:1 basis may be misleading as an indication of value.

Certain statements in this press release are forward-looking statements and information (collectively "forward-looking statements"), within the meaning of the applicable Canadian securities legislation, as well as other applicable international securities laws. The forward-looking statements contained in this press release are forward-looking and not historical facts.

Some of the forward-looking statements may be identified by statements that express, or involve discussions as to expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of phrases such as "will likely result",

"are expected to", "will continue", "is anticipated", "is targeting", "estimated", "intend", "plan", "guidance", "objective", "projection", "aim", "goals", "target", "schedules", and "outlook").

In particular, forward-looking statements in this press release include, but are not limited to statements regarding the ODP revision for Nam Du/U Minh to reflect a standalone development and the early stages of FEED and related work, and Jadestone's continuing discussions with its partners and the regulators on a new contract for Ogan Komerang.

Because actual results or outcomes could differ materially from those expressed in any forward-looking statements, investors should not place undue reliance on any such forward-looking statements. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes will not occur. Some of these risks, uncertainties and other factors are similar to those faced by other oil and gas companies and some are unique to Jadestone. The forward-looking information contained in this news release speaks only as of the date hereof. The Company does not assume any obligation to publicly update the information, except as may be required pursuant to applicable laws.

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.