



Press Release – November 10, 2016

**VALEURA ANNOUNCES THIRD QUARTER 2016 FINANCIAL AND OPERATING RESULTS AND PROGRESS ON RECENT TRANSFORMATIONAL TRANSACTIONS**

Valeura Energy Inc. ("**Valeura**" or the "**Corporation**") (TSX: VLE) is pleased to report highlights of its unaudited financial and operating results for the three and nine month periods ended September 30, 2016 and an update on subsequent developments including progress towards closing a number of recently announced transactions including the Banarli Farm-in, TBNG Acquisition, West Thrace Deep Rights Sale and private placement financing (collectively, the "**Transactions**") (each as described below). The complete quarterly reporting package for the Corporation, including the unaudited financial statements and associated management's discussion and analysis ("**MD&A**"), has been filed on SEDAR at [www.sedar.com](http://www.sedar.com) and posted on the Corporation's website at [www.valeuraenergy.com](http://www.valeuraenergy.com).

"We believe that the series of transactions announced by Valeura in the past few months will be transformational for the Corporation and highly attractive for shareholders. They pave the way for us to ramp up drilling and put the shallow gas business back on a growth path with a program that, for the first time, will be under our control", said Jim McFarland, President and Chief Executive Officer of Valeura. "We have a robust inventory of drillable prospects and exploration leads in the conventional shallow gas formations and normally-pressured tight gas formations on the TBNG JV lands and Banarli licences, which could support a one rig drilling program of up to 12 to 14 exploration development wells in 2017. Our standout operational netbacks and competitive cost structure in Turkey are expected to generate strong economic returns for this capital program."

"We are also thrilled that the two transactions completed with Statoil, with an expected total value of US\$51 million, have validated the potential of a basin-centered gas play concept in the deep formations below 2,500 metres in parts of the Thrace Basin, which we had conceived and advanced with new 3D seismic and targeted deep drilling and testing programs in the past few years. By retaining a 50% and 31.5% participating interest in the deep formations on the Banarli licences and West Thrace lands, respectively, we have preserved significant option value for Valeura should the deep play prove successful.

"Average net sales of 680 boe/d in Q3 2016 and 801 boe/d in the first nine months of 2016 are at the low end of the range of previous guidance of 800 to 900 boe/d for annual average sales. The low production level in Q3 reflects the deferral of new drilling pending the closing of the Transactions and delays in first gas from the Bati Gurgun-2 well at Banarli. In contrast, and dependent on completing the Transactions, we are targeting to achieve average net sales of 2,000 to 2,200 boe/d in 2017 with a more aggressive, operated capital expenditure program in the higher working interest shallow gas business we will own at the closing of the TBNG Acquisition", adds McFarland.

**Q3 2016 RESULTS AT A GLANCE**

- Executed definitive agreements for the Banarli Farm-in, TBNG Acquisition and West Thrace Deep Rights Sale transactions, and closed an underwritten private placement financing
- Net sales 680 boe/d (42% from Banarli)
- Funds flow from operations \$1.1 million
- Working capital surplus \$3.7 million
- Natural gas price realization \$9.35/Mcf
- Operating netback \$38.69/boe
- Net capital expenditures \$3.1 million

(See below for definitions and advisories)

**TRANSACTION HIGHLIGHTS AND UPDATE**

*Farm-in With Statoil*

- As announced on August 19, 2016, an affiliate of Valeura executed definitive agreements with Statoil Holding Netherlands B.V. ("**Statoil**"), a wholly-owned affiliate of Statoil ASA, for a farm-in agreement for the exploration of the deeper formations below approximately 2,500 metres on the Banarli licences targeting a potential basin-centered gas accumulation ("**BCGA**") play (the "**Banarli Farm-in**").

- Under the terms of the Banarli Farm-in, Statoil has the option to earn a 50% participating interest in the deep formations on the Banarli licences by investing in an exploration program that includes payments and carried costs of at least US\$36 million, including two deep exploration wells and 3D seismic.
- Closing of the Banarli Farm-in is subject to the Turkish government approvals for the associated transfer of the licence interests. At closing, which is expected by year-end 2016, Statoil will pay Valeura US\$6.0 million as a contribution to back costs incurred on the Banarli licences. Applications for the licence interest transfers were submitted to General Directorate of Petroleum Affairs of the Republic of Turkey ("**GDPA**") for their review on September 8, 2016 and were subsequently presented to the Ministry of Energy of Natural Resources on November 1, 2016 for approval.
- A drilling location for the first deep exploration well has been chosen on the existing 3D seismic area approximately three kilometres northwest of the Yayli-1 well. A preliminary AFE for the drilling, coring and log evaluation phase has been agreed and will be finalized once bids are selected for the drilling rig and associated equipment and services.
- The target spud date for the first well is year-end 2016 or early 2017, depending on the progress of government approvals to close the Banarli Farm-in. Valeura will operate the deep exploration program during the earning phase.

#### ***TBNG Acquisition***

- As announced on October 13, 2016, an affiliate of Valeura executed a share purchase agreement (the "**Acquisition Agreement**") with an affiliate of TransAtlantic Petroleum ("**TransAtlantic**") to acquire 100% of the shares of Thrace Basin Natural Gas (Turkiye) Corporation ("**TBNG**") for US\$22 million effective March 31, 2016, which after closing adjustments is expected to be reduced to approximately US\$18.5 million at the targeted closing of year-end 2016 (the "**TBNG Acquisition**").
- TBNG holds a 41.5% participating interest in the TBNG JV and will increase Valeura's participating interest in the TBNG JV to 81.5% (subject to the West Thrace Deep Rights Sale) and establishes Valeura as the operator.
- Acquiring operatorship allows Valeura to accelerate the early ramp-up of exploration and development activities on the TBNG JV lands, with the initial priority on spudding four shallow commitment wells on the West Thrace lands by late June 2017.
- The TBNG Acquisition requires various Turkish government approvals. Applications were submitted to the various government agencies in October 2016.

#### ***West Thrace Deep Rights Sale***

- As announced on October 13, 2016, an affiliate of Valeura executed a sale and purchase agreement with Statoil, to initially sell Valeura's current 40% participating interest in deep formations below approximately 2,500 metres on certain TBNG JV lands (the "**West Thrace lands**") for cash consideration of US\$12 million (the "**West Thrace Deep Rights Sale**"), and upon closing of the TBNG Acquisition, to sell an additional 10% participating interest in the same deep rights for US\$3 million (the "**Subsequent West Thrace Deep Rights Sale**").
- Upon the closing of the West Thrace Deep Rights Sale and Subsequent West Thrace Deep Rights Sale, Valeura will retain a 31.5% participating interest and Statoil acquires a 50% participating interest in the deep formations on the West Thrace lands. Valeura will retain an 81.5% participating interest in the shallow formations on the West Thrace lands and an 81.5% participating interest in all formations on other TBNG JV lands.
- Any deep drilling on the West Thrace lands prior to Statoil completing the earning under the Banarli Farm-in would require the unanimous approval of the parties holding participating interests in the deep formations.
- The West Thrace Deep Rights Sale provides a crucial source of non-dilutive funding for the TBNG Acquisition and further validates the potential for a deep BCGA play on Valeura's lands.

Closing of the West Thrace Deep Rights Sale is subject to the Turkish government approvals for the associated transfer of the licence interests and is expected before year-end 2016. Furthermore, closing of the TBNG Acquisition is conditional on the closing of the West Thrace Deep Rights Sale. Applications for the licence interest transfers were submitted to the GDPA on October 26, 2016.

#### ***Underwritten Private Placement Offering***

- As announced on October 13 and 14, 2016, Valeura entered into an agreement with Cormark Securities Inc. as lead underwriter, and on behalf of a syndicate of underwriters including GMP FirstEnergy, (collectively, the "**Underwriters**"), pursuant to which the Corporation will sell and the Underwriters will purchase, on an

underwritten private placement basis 14,629,000 subscription receipts of the Corporation (the "**Subscription Receipts**") at a price of \$0.75 per Subscription Receipt for total gross proceeds of approximately \$11 million (the "**Offering**"). The Subscription Receipts (and the underlying common shares of the Corporation issuable pursuant thereto) will be subject to a four-month hold period.

- Valeura will use the net proceeds to partially fund the TBNG Acquisition and to ramp-up the planned shallow gas drilling program on the TBNG JV lands and Banarli licences in 2017.
- The Offering closed November 3, 2016.
- Each Subscription Receipt represents the right to receive one common share of the Corporation, without the payment of any additional consideration or further action, upon satisfaction of certain conditions, including that all conditions to the completion of the TBNG Acquisition (but for the payment of the purchase price). If (i) the TBNG Acquisition is not completed on or before March 3, 2017, (ii) the Acquisition Agreement is terminated in accordance with its terms at an earlier time, or (iii) Valeura advises the Underwriters or the public that it does not intend to proceed with the TBNG Acquisition, holders of Subscription Receipts will receive, for each Subscription Receipt held, a return of the cash payment equal to the offering price per Subscription Receipt and any interest earned thereon during the term of the escrow.

### **OPERATIONAL HIGHLIGHTS**

- Net petroleum and natural gas sales in Turkey in Q3 2016 averaged 680 barrels of oil equivalent per day ("**boe/d**"), which were down 27% from Q2 2016 and down 14% from Q3 2015. Net sales in Q3 2016 included 4.0 million cubic feet per day ("**MMcf/d**") of natural gas and 10 barrels of oil per day ("**bbl/d**").
- Lower sales in Q3 2016 reflect natural declines, a delay in first gas from the Bati Gurgen-2 well on the Banarli licences and minimal capital expenditures on the joint venture lands acquired from Thrace Basin Natural Gas (Turkiye) Corporation ("**TBNG**") and Pinnacle Turkey Inc. ("**PTI**") (the "**TBNG JV**").

#### ***Banarli Licences (Valeura 100% Working Interest)***

- The Bati Gurgen-2 well was placed on-stream on September 26, 2016 as a producer from approximately 8.0 metres of conventional stacked sands in the Osmancik formation at a depth of 1,640 metres. Over the initial 30 days of on-stream operations, the well was produced at an average restricted rate of 1.1 MMcf/d ("**IP30**"). The well is currently producing at a restricted rate of approximately 1.1 MMcf/d.
- The Bati Gurgen-1 well is currently producing from the Osmancik formation at a restricted rate of approximately 1.6 MMcf/d. A recompletion program to perforate additional pay in the shallower Danismen formation is under review for possible implementation in early 2017.
- The Yayli-1 well remains shut-in due to high water production. It is currently planned to swab the well for an extended period to unload water from the wellbore and determine whether stabilized gas flows can be achieved prior to any decision to equip the well with a pump.

#### ***TBNG JV Lands (Valeura 40% Working Interest Currently)***

- Plans are underway to spud a 1,300 metre conventional shallow gas well at Dogu Atakoy-3 in early 2017, contingent on closing the Transactions. This well would be the first of four licence commitment wells on the West Thrace lands in the TBNG JV that must commence drilling by the end of June 2017. Under the TBNG Acquisition agreement, Valeura can proceed with this well as an independent operation at an 81.5% working interest (PTI 18.5% working interest) in anticipation of closing the TBNG Acquisition. If the transaction does not close, TBNG will be required to fund its 41.5% share of the cost.
- The Corporation is also seeking TBNG JV partner support to perforate additional Osmancik formation pay in the Gurgen-1 and Gurgen-2 wells prior to year-end 2016.

### **FINANCIAL HIGHLIGHTS**

- The average natural gas price realization in Turkey of \$9.35 per thousand cubic feet ("**Mcf**") in Q3 2016 was down 1% and 5% from Q2 2016 and Q3 2015, respectively, due primarily to fluctuations in the Turkish Lira exchange rate and a higher proportion of sales from Banarli.
- The average operating netback of \$38.69 per boe in Q3 2016 was down 10% and 13% from Q2 2016 and Q3 2015, respectively, due to lower natural gas price realizations and higher unit operating costs. (See discussion below regarding non-IFRS measures)
- The working capital surplus at September 30, 2016 was \$3.7 million, including cash of \$2.3 million.

- Funds flow from operations of \$1.1 million in Q3 2016 was down 49% from Q2 2016 due to lower volumes, higher unit operating costs reflecting employee termination costs in TBNG and higher realized foreign exchange losses, partially offset by lower general and administrative expenses, and was down 45% from Q3 2015 due to lower sales volumes, lower natural gas price realizations and higher unit operating costs, partially offset by lower general and administrative expenses and lower realized foreign exchange losses. (See discussion below regarding non-IFRS measures)
- Net capital expenditures of \$3.1 million in Q3 2016 were essentially unchanged from Q2 2016 and were up 315% from Q3 2015 due to higher drilling expenditures on the Banarli licences. Expenditures on the TBNG JV lands were nominal in Q3 2016 and the same period in 2015.
- Additional financial and operating results are summarized in the Table 1 below.
- In a subsequent development, the Turkish government reduced the BOTAS reference price (in Turkish Lira) by 10% effective October 1, 2016, which is expected to reduce Valeura's average price realizations to approximately \$8.12 per Mcf at current exchange rates. This reduction is reportedly linked to negotiated price reductions in some natural gas imports. Turkey imports approximately 99% of its natural gas supply. The last change in the BOTAS reference price was in October 1, 2014 when the price was increased by 9%, reportedly to offset the the impact of the weakening of the Turkish Lira against the US\$ in 2014 and the resulting higher cost of imported gas typically priced in US\$.

**Table 1 Financial and Operating Results Summary** <sup>(1)</sup>

(thousands of Canadian dollars, except share or per share amounts, and as otherwise stated)	Three Months Ended September 30, 2016	Three Months Ended June 30, 2016	Nine Months Ended September 30, 2016	Three Months Ended September 30, 2015	Nine Months Ended September 30, 2015
<b>Financial</b>					
Petroleum and natural gas revenues	3,510	4,809	12,647	4,309	17,118
Funds flow from operations <sup>(1)</sup>	1,066	2,098	5,133	1,949	8,585
Net loss from operations	(1,263)	(642)	(2,897)	(169)	(849)
Capital expenditures	3,080	3,215	8,999	741	7,092
Net working capital surplus	3,697	5,741	3,697	11,335	11,335
Cash	2,336	4,611	2,336	7,972	7,972
Common shares outstanding					
Basic	58,519,321	58,452,801	58,519,321	57,906,135	57,906,135
Diluted	63,433,821	63,367,301	63,433,821	76,352,352	76,352,352
Share trading					
High	1.25	1.44	1.44	0.57	0.71
Low	0.80	0.60	0.60	0.36	0.36
Close	0.85	1.24	0.85	0.42	0.42
<b>Operations</b>					
Production					
Crude oil (bbl/d)	10	7	8	7	8
Natural Gas (Mcf/d)	4,020	5,560	4,756	4,723	6,062
boe/d (@ 6:1)	680	933	801	794	1,019
Average reference price					
Brent (\$ per bbl)	59.75	57.81	55.31	65.91	69.91
BOTAS Reference (\$ per Mcf) <sup>(2)</sup>	9.67	9.78	9.90	10.07	10.40
Average realized price					
Crude oil (\$ per bbl)	56.24	54.41	52.15	48.79	52.25
Natural gas - Turkey (\$ per Mcf)	9.35	9.44	9.61	9.85	10.27
Average Operating Netback (\$ per boe @ 6:1) <sup>(1)</sup>	38.69	43.02	42.72	44.50	46.99

Notes:

- (1) The above table includes non-IFRS measures, which may not be comparable to other companies. Funds flow from operations is calculated as net income (loss) for the period adjusted for non-cash items in the statement of cash flows. Operating netback is calculated as petroleum and natural gas sales less royalties, production expenses and transportation costs. See MD&A for further discussion.
- (2) Boru Hatlari ile Petrol Tasima Anonim Sirketi ("**BOTAS**") owns and operates the national crude oil and natural gas pipeline grids in Turkey and purchases the majority of Turkey's natural gas imports. BOTAS regularly posts prices and its Level-2 wholesale tariff is shown herein as a reference price. See the 2015 Annual Information Form for further discussion.

## **OUTLOOK**

The Corporation currently expects to complete a capital expenditure program of approximately \$10 million in 2016 focussed primarily on the Banarli licences. Capital expenditures in Q4 2016 are expected to include several recompletions on the TBNG JV lands. The current outlook for annual average net sales in 2016 is approximately 800 boe/d, which is at the low end of the most recent guidance range of 800 to 900 boe/d provided on August 11, 2016. The current net sales outlook for 2016 reflects delays in achieving first gas from the Bati Gorgen-2 well and deferral of new drilling pending the closing of the Transactions and the funds flow therefrom.

The Corporation is targeting to close the Banarli Farm-in, TBNG Acquisition and West Thrace Deep Rights Sale, and to complete the Offering, by year-end 2016. Applications have been submitted to the Turkish government for the various approvals required to close the Banarli Farm-in, TBNG Acquisition and the West Thrace Deep Rights Sale. Closing of the Subsequent West Thrace Deep Rights Sale is expected in early 2017, which first requires Turkish government approval of the TBNG Acquisition and the subsequent licence interest transfer.

Based on completing the Banarli Farm-in, TBNG Acquisition, West Thrace Deep Rights Sale and Offering by year-end 2016, the Corporation is planning a capital expenditure program of up to \$30 to 33 million (net) in 2017 focussed entirely on the shallow gas business. This program is expected to include a significant ramp-up in drilling in the shallow formations (less than 2,500 metres) on the TBNG JV lands and Banarli licences targeting corporate average sales volumes in the range of 2,000 to 2,200 boe/d. The 2017 work program and expenditures, and the timing thereof, are dependent on closing of the Transactions and receipt of the funds flow therefrom.

The Corporation also expects that the Banarli Farm-in program, fully funded by Statoil and operated by Valeura, will commence by early 2017 with the spudding of a deep exploration well.

(See advisories below regarding outlook disclosures)

## **ABOUT THE CORPORATION**

Valeura Energy Inc. is a Canada-based public company currently engaged in the exploration, development and production of petroleum and natural gas in Turkey.

## **OIL AND GAS ADVISORIES**

When used herein, the term "boe" means barrels of oil equivalent on the basis of one boe being equal to one barrel of oil or natural gas liquids, or 6,000 cubic feet of natural gas. Barrel of oil equivalent may be misleading, particularly if used in isolation. A boe conversion ratio of 6.0 Mcf to 1.0 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

The reserve estimates provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual reserves may be greater than or less than the estimates provided herein.

## **RESERVE DEFINITIONS**

"Reserves" are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, from a given date forward, based on: (a) analysis of drilling, geological, geophysical, and engineering data; (b) the use of established technology; and (c) specified economic conditions, which are generally accepted as being reasonable and shall be disclosed. Reserves are classified according to the degree of certainty associated with the estimates.

"Corporation gross reserves" are the Corporation's working interest (operating or non-operating) share before deducting royalties and without including any royalty interests of the Corporation.

"Proved" or "1P" reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

"Probable" reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable ("2P") reserves.

## **ADVISORY AND CAUTION REGARDING FORWARD-LOOKING INFORMATION**

This news release contains certain forward-looking statements and information (collectively referred to herein as "forward-looking information") including, but not limited to: the current outlook for capital expenditures and net sales in 2016 and 2017; operational activities and drilling plans on the Banarli licences and TBNG JV lands; the ability to satisfy the conditions for closing the Banarli Farm-in, the TBNG Acquisition and the West Thrace Deep Rights Sale and the Subsequent West Thrace Deep Rights Sale, including securing Turkish government approvals for the TBNG Acquisition and the transfer of various licence interests; the ability to close the TBNG Acquisition and the West

Thrace Deep Rights Sale and the expected timing; the ability to close the Subsequent West Thrace Deep Rights Sale and the expected timing; the cash consideration for the TBNG Acquisition after final closing adjustments; the ability to fund the TBNG Acquisition with the proceeds from Statoil under the West Thrace Deep Rights Sale and the Offering; the expected US\$6 million payment on the closing of the Banarli Farm-in, the expected payment of US\$12 million on the closing of the West Thrace Deep Rights Sale and the expected payment of US\$3 million on the closing of the Subsequent West Thrace Deep Rights Sale; the key benefits of the TBNG Acquisition, the West Thrace Deep Rights Sale and the Subsequent West Thrace Deep Rights Sale; the ability to satisfy the conditions for completion of the Offering and the expected timing; the ability to ramp-up the drilling program in the shallow formations on the TBNG JV lands and Banarli licences; the prospectivity of the shallow formations on the TBNG JV lands and Banarli licences; the Corporation's 2017 work program, operational plans (drilling), expected capital expenditures, target production volumes, expected price realizations and expected operating netbacks; the ability to fulfill the commitment program of spudding four shallow wells on the West Thrace lands by late June 2017; the planned drilling and seismic program in 2017 for the Banarli Farm-in and the work program for the shallow gas business, and the timing thereof; and the potential for a BCGA play in the deep formations on the Banarli licences and West Thrace lands. Forward-looking information typically contains statements with words such as "anticipate", "estimate", "expect", "target", "potential", "could", "should", "would" or similar words suggesting future outcomes. The Corporation cautions readers and prospective investors in the Corporation's securities to not place undue reliance on forward-looking information, as by its nature, it 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 by the Corporation.

Forward-looking information is based on management's current expectations and assumptions regarding, among other things: political stability of the areas in which the Corporation is operating and completing transactions, and in particular the aftermath of the July 2016 failed coup attempt in Turkey; continued safety of operations and ability to proceed in a timely manner; the ability to close the Banarli Farm-in, the TBNG Acquisition, the West Thrace Deep Rights Sale and the Subsequent West Thrace Deep Rights Sale and to complete the Offering; continued operations of and approvals forthcoming from the Turkish government in a manner consistent with past conduct; future seismic and drilling activity on the expected timelines; the prospectivity of the TBNG JV lands and Banarli licences, including the deep potential; the continued favourable pricing and operating netbacks in Turkey; future production rates and associated operating netbacks and cash flow; future economic conditions; future currency exchange rates; the ability to meet drilling deadlines and other requirements under licences and leases; and the Corporation's continued ability to obtain and retain qualified staff and equipment in a timely and cost efficient manner. Although the Corporation believes the expectations and assumptions reflected in such forward-looking information are reasonable, they may prove to be incorrect.

Forward-looking information involves significant known and unknown risks and uncertainties. Exploration, appraisal, and development of oil and natural gas reserves are speculative activities and involve a significant degree of risk. A number of factors could cause actual results to differ materially from those anticipated by the Corporation including, but not limited to: the risks of delay or not obtaining Turkish government approvals in a timely manner for the transfer of licence interests and the TBNG Acquisition in light of the July 2016 failed coup attempt in Turkey and its aftermath, or satisfying other conditions for closing the Banarli farm-in, the TBNG Acquisition, the West Thrace Deep Rights Sale or the Subsequent West Thrace Deep Rights Sale; failure to complete the Offering; failure to realize the key benefits of the TBNG Acquisition, the West Thrace Deep Rights Sale and the Subsequent West Thrace Deep Rights Sale; the risks of currency fluctuations; changes in gas prices and netbacks in Turkey; uncertainty regarding the availability of drilling rigs and associated equipment on the contemplated timelines for shallow drilling and deep drilling; the risks of disruption to operations and access to worksites, threats to security and safety of personnel and potential property damage related to political issues, terrorist attacks, insurgencies or civil unrest in Turkey; political stability in Turkey, including potential changes in political leaders or parties or a resurgence of a coup or other political turmoil; the uncertainty regarding government and other approvals; potential changes in laws and regulations; risks associated with weather delays and natural disasters; the risk associated with international activity; and, the uncertainty regarding the ability to fulfill the drilling commitments on the West Thrace lands. The forward-looking information included in this news release is expressly qualified in its entirety by this cautionary statement. The forward-looking information included herein is made as of the date hereof and Valeura assumes no obligation to update or revise any forward-looking information to reflect new events or circumstances, except as required by law. See Valeura's 2015 AIF for a detailed discussion of the risk factors.

Any financial outlook or future oriented financial information in this news release, as defined by applicable securities legislation, has been approved by management of Valeura, including, but not limited to, the expected acquisition metrics of the TBNG Acquisition. Such financial outlook or future oriented financial information is provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes.

Additional information relating to Valeura is also available on SEDAR at [www.sedar.com](http://www.sedar.com)

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