



Press Release – October 19, 2017

VALEURA ANNOUNCES EXECUTIVE CHANGES

Valeura Energy Inc. ("**Valeura**" or the "**Corporation**") (TSX: VLE) Chairman of the board of directors, Bill Fanagan, announced today that Co-founder, President and Chief Executive Officer, **Jim McFarland**, will be retiring as an executive of the Corporation effective December 31, 2017. After his retirement, Mr. McFarland will continue to serve as a director of Valeura and will provide ongoing support to the Corporation under a consulting services agreement. Mr. McFarland expects to stand for re-election to the board of directors at the next annual general meeting of shareholders in May 2018. In line with the Corporation's CEO succession plan, **Sean Guest**, Valeura's Chief Operating Officer, will assume the additional role of President effective immediately and become President and CEO upon Mr. McFarland's retirement. Mr. McFarland will remain as CEO in the interim period to year-end 2017.

Sean Guest joined Valeura in May 2017 as Chief Operating Officer and brings more than 25 years of experience in the oil and gas industry, all international, including 15 years in senior and executive leadership roles. His early 12-year career with Shell included assignments in the Netherlands, Australia and Malaysia. He subsequently joined Woodside Energy, where he managed the company's exploration program in Libya from 2005 to 2009, followed by management of the exploration and new business functions in Australia. More recently, he was CEO of two private, junior international companies with exploration and production operations in Australia, Indonesia, Malaysia and Ethiopia.

Since joining Valeura, Sean has divided his time between Turkey and Calgary. He has had the opportunity to develop an in-depth understanding of the Corporation's operations, and the associated challenges and opportunities. This has positioned him well to take on the leadership of Valeura in the years ahead.

Valeura will continue to focus on its natural gas exploration and production business in the Thrace Basin in northwest Turkey, where the Corporation has a large land position of almost 0.5 million gross acres. The business has two complementary elements: a deep, potential high impact basin-centered gas play currently in the exploration stage being funded by Statoil under a farm-in agreement; and an operated, high working interest, cash flow generating conventional shallow gas business. In managing this business Valeura remains committed to safe operations and ensuring that the operational and administrative functions are conducted in the most cost efficient way.

"Sean Guest's broad exploration and production background and executive leadership experience is expected to be crucial on all fronts, including building a robust drill-ready shallow gas prospect inventory aimed at realizing the potential of this important part of the business," said Fanagan.

"Jim's retirement is well-deserved after a 45 year career in the oil and gas industry, more than 27 years of which were in senior executive roles in a major, a large independent and a number of public company start-ups," said Fanagan. "On behalf of the board of directors I would like to thank Jim for his leadership and significant contributions over many years to the Corporation and to the industry. We look forward to continuing to work with Jim as a board member and a valued consultant to the Corporation," added Fanagan.

Mr. McFarland stated, "After a long and rewarding career in this business, the last seven years as CEO of Valeura, the time is right for me to retire and to pass the baton to Sean Guest. I have seen Sean operate over the past five months and that experience has convinced me that our CEO succession plan is unfolding exactly as we had hoped and that Sean is ready to step up."

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.

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 transition of the CEO role; the ongoing involvement of Mr. McFarland; the potential for a basin-centered gas play and its extent; and the ability to build a

robust drilling inventory in the shallow gas business. 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 and April 2017 constitutional referendum; continued safety of operations and ability to proceed in a timely manner; continued operations of and approvals forthcoming from the Turkish government in a manner consistent with past conduct; and the prospectivity of the Corporation's lands, including the shallow and deep potential. 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 currency fluctuations; changes in gas prices and netbacks in Turkey; 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 Turkey's constitution, political leaders or parties or a resurgence of a coup or other political turmoil; the uncertainty regarding government and other approvals; counterparty risk; potential changes in laws and regulations; risks associated with weather delays and natural disasters; and the risk associated with international activity. 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 2016 AIF for a detailed discussion of the risk factors.

Additional information relating to Valeura is also available on SEDAR at www.sedar.com and on the Corporation's website at www.valeuraenergy.com.

For further information please contact:

Jim McFarland, CEO
Valeura Energy Inc.
(403) 930-1150
jmcfarland@valeuraenergy.com

Sean Guest, President and COO
Valeura Energy Inc.
(403) 930-1172
sguest@valeuraenergy.com
www.valeuraenergy.com