

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Corporation

Valeura Energy Inc. (“Valeura” or the “Corporation”)
Suite 1200, 202 – 6th Avenue S.W.
Calgary, Alberta, T2P 2R9

Item 2 Date of Material Change

February 8, 2018.

Item 3 News Release

News releases reporting the material change were issued on February 8, 2018 through the services of GlobeNewswire.

Item 4 Summary of Material Change

On February 8, 2018, the Corporation entered into an agreement with a syndicate of underwriters to purchase, on a “bought deal” basis, 8,772,000 common shares (the “**Common Shares**”) in the capital of Valeura at a price of \$5.70 per Common Share for gross proceeds of approximately \$50.0 million (the “**Offering**”). The syndicate is led by GMP Securities L.P. (“**GMP FirstEnergy**”) and includes Cormark Securities Inc. (together with GMP FirstEnergy, the “**Underwriters**”). In conjunction with the Offering, the Corporation granted the Underwriters an over-allotment option to acquire up to an additional 1,315,800 Common Shares at a price of \$5.70 per Common Share. If the over-allotment option was exercised in full, additional gross proceeds would have been approximately \$7.5 million for total gross proceeds of approximately \$57.5 million.

On February 8, 2018, the parties agreed to increase the size of the previously announced Offering. Pursuant to the upsized deal terms, the Underwriters agreed to purchase, on a “bought deal” basis, 10,527,000 Common Shares at a price of \$5.70 per Common Share for gross proceeds of approximately \$60 million (the “**Upsized Offering**”). The Upsized Offering does not contain an over-allotment option.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Corporation entered into an agreement with the Underwriters to purchase 8,772,000 Common Shares on a “bought deal” basis at a price of \$5.70 per Common Share for gross proceeds of approximately \$50.0 million. In addition, the Corporation granted the Underwriters an over-allotment option to acquire up to an additional 1,315,800 Common Shares at a price of \$5.70 per Common Share. If the over-allotment option was exercised in full, additional gross proceeds would have been approximately \$7.5 million for total gross proceeds of approximately \$57.5 million. On February 8, 2018, the parties agreed to upsize the previously announced Offering to the Upsized Offering for gross proceeds of approximately \$60 million. The Upsized Offering does not contain an over-allotment option.

The Corporation expects to use the net proceeds of the Upsized Offering to fund the continued appraisal of its basin-centered gas play in Turkey and for general corporate purposes.

5.2 *Disclosure For Restructuring Transactions*

Not applicable.

Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For more information, please contact:

Sean Guest, President & CEO
Telephone: (403) 930-1172
sguest@valeuraenergy.com

Item 9 Date of Report:

February 14, 2018.

Cautionary Note Regarding Forward-Looking Statements

This material change report contains certain forward-looking statements within the meaning of applicable securities law. Forward-looking statements are frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate” and other similar words, or statements that certain events or conditions “may” or “will” occur. Forward-looking information in this material change report may include, but is not limited to, information with respect to: the timing and completion of the Upsized Offering, the use of proceeds of the Upsized Offering; and continued operations in Turkey. Forward-looking statements are based on the current expectations and opinions of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. The Corporation cannot assure that actual results will be consistent with these forward-looking statements. They are made as of the date hereof and are subject to change and the Corporation assumes no obligation to revise or update them to reflect new circumstances, except as required by law. Prospective investors should not place undue reliance on forward-looking statements. The forward-looking statements herein are made on the basis of certain assumptions, including the performance of the Underwriters’ obligations in relation to the Upsized Offering and the timely receipt of any required approvals. A number of risk factors could cause actual results to differ materially from those anticipated by the Corporation, including but not limited to the Underwriters’ failure to perform their obligations under the Upsized Offering, delays in closing the Upsized Offering, the determination by the board of directors to use the proceeds of the Upsized Offering for purposes other than as noted in this material change report, risks associated

with the oil and natural gas industry, risks associated with negotiating with foreign governments as well as country risk associated with conducting international activities, and other factors, many of which are beyond the control of the Corporation. The material risk factors affecting the Corporation and its business are contained in the Corporation's annual information form which is available under Valeura's issuer profile on SEDAR at www.sedar.com.

This material change report shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any state in the United States in which such offer, solicitation or sale would be unlawful. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This material change report may contain statements within the meaning of safe harbour provisions as defined under securities laws and regulations.