Press Release – January 6, 2015

VALEURA ANNOUNCES SUCCESSFUL GURGEN-2 APPRAISAL WELL, 18% GROWTH IN QUARTER OVER QUARTER NET SALES AND 2015 GUIDANCE

Valeura Energy Inc. ("**Valeura**" or the "**Corporation**") (TSX: VLE) is pleased to announce successful drilling results at the Gurgen-2 appraisal well in the Thrace Basin of Turkey, which is on-stream and producing at an average restricted rate of 3.0 million cubic feet per day ("**MMcf/d**") (gross), and fourth quarter 2014 net sales up 18% compared to the third quarter of 2014.

The Corporation is also pleased to advise that it plans a capital budget of up to $19 to 22 million (net) in Turkey in 2015 that is targeted to grow production volumes by 10 to 15% compared to 2014 and is expected to include the acquisition of approximately 140 square kilometres of 3D seismic and drilling of up to three exploration wells on its 100% Banarli licence in the Thrace Basin.

GURGEN-2 APPRAISAL WELL ON-STREAM AT RESTRICTED RATE OF 3.0 MMCF/D (GROSS)

As previously announced, the Corporation made three conventional natural gas discoveries in the Osmanli area in the third quarter of 2014 on the joint venture lands acquired from Thrace Basin Natural Gas (Turkiye) Corporation ("**TBNG**") and Pinnacle Turkey Inc. ("**PTI**") (the "**TBNG JV**") (Valeura 40%).

The Gurgen-1 discovery well was the most productive of the three discovery wells and has been on-stream for 62 days at an average restricted rate of 3.1 MMcf/d (gross) at choke sizes ranging from 18/64 to 22/64 inches.

Gurgen-2, the first of two planned appraisal wells on the Gurgen discovery, was spudded on November 30 and was drilled in 14 days to a vertical depth of 2,000 metres into the Osmancik formation. The well is located approximately 500 metres southeast of Gurgen-1. The log analysis indicated 52 metres of net pay at an average porosity of 17%. This compares favourably to Gurgen-1, which intersected 57 metres of net pay with 17% average porosity. The Gurgen-2 well was cased to a depth of 1,650 metres and 11 metres of net pay was perforated as an initial completion. The well is tied-in and has been on-stream for 13 days at an average restricted rate of 3.0 MMcf/d (gross) through a 20/64 inch choke at an average flowing tubing pressure of 1,510 pounds per square inch.

The second appraisal well, Gurgen-3, was spudded on January 3, 2015. The well location is approximately 500 metres southeast of Gurgen-2.

(Note that the initial on-stream production rates stated throughout this press release are not necessarily indicative of long term performance or ultimate recovery and are subject to decline rates stated below in Oil and Gas Advisories).

Q4 2014 NET SALES 1,180 BOE/D, UP 18% FROM Q3 2014, AT AN ESTIMATED AVERAGE PRICE OF $10.50/MCF

Net petroleum and natural gas sales in Turkey in the fourth quarter of 2014 averaged 1,180 barrels of oil equivalent per day ("**boe/d**"), which were up 18% from the third quarter of 2014 and included 7.0 MMcf/d of natural gas and 10 barrels of oil per day.

The preliminary estimate for the average natural gas price realization in the fourth quarter of 2014 is approximately $10.50 per thousand cubic feet ("**Mcf**"), up 9% from the third quarter of 2014. This increase reflects the impact of a 9% increase in the reference price for domestic gas sales in Turkey (priced in Turkish Lira).

Net petroleum and natural gas sales in Turkey for the full year 2014 averaged 1,143 boe/d, which was up 23% from 2013. This result also exceeded the revised August 2014 production guidance range for the full year of 1,030 to 1,080 boe/d.

The 2014 exit rate as measured by net sales in December 2014 was 1,297 boe/d, which was up 13% from December 2013.

These net sales results in Turkey were achieved with an estimated 2014 capital expenditure program of approximately $11.5 million (net) (excluding divestments), essentially all directed to the TBNG JV. The TBNG JV program in 2014 included, on a gross basis, nine wells (including three horizontal tight gas wells), six well re-entry fracs and 21 workovers.

2015 WORK PROGRAM AND BUDGET

The Corporation expects to boost its capital expenditure program up to $19 to 22 million (net) in Turkey in 2015 focused on natural gas development in the Thrace Basin, contingent on the level of operating cash flow. The work program and budget aims to achieve the following key objectives in 2015:

1. **Offset natural declines and achieve 10 to 15% production growth in 2015 on the TBNG JV lands from a program funded by available cash and operating cash flow**.

   The Corporation is targeting a more cost effective natural gas exploitation program of up to 10 new wells on the TBNG JV lands, balanced between lower cost conventional wells targeting the Osmancik formation, building on the successful 2014 shallow gas exploration program in the Osmanli area, and tight gas wells (drill and frac) targeting the Mezardere formation. The program is also expected to include a selective program of tight gas well re-entry fracs and workovers on conventional gas wells.

   Total capital expenditures on the TBNG JV lands are expected to be up to $8.0 to 9.0 million (net).

2. **Pursue the shallow gas play on Valeura's 100% Banarli licence with new 3D seismic and up to three exploration wells and seek a farm-in partner to pursue the deep basin-centered gas play.**

   As previously announced, the Corporation has developed a new strategy for the 100% owned and operated Banarli licence in the Thrace Basin to explore the Osmancik and Mezardere formations down to a depth of approximately 2,500 metres, commencing in 2015. This new strategy is primarily driven by the recent success of the Osmanli area exploration drilling program on new 3D seismic on the TBNG JV lands immediately south of the Banarli licence.

   Valeura plans to acquire approximately 140 square kilometres of new 3D seismic on the southern part of the Banarli licence to overlap the recent Osmanli 3D seismic on the TBNG JV lands. The estimated cost to acquire, process and interpret the seismic is approximately $4.6 million (gross and net). The seismic acquisition phase is expected to commence in mid-2015, which is normally the most cost effective time in terms of favourable weather and minimum impact on the crop harvest, although opportunities to accelerate the program will be pursued.

   The 2015 work program also includes up to three exploration wells targeting the Osmancik formation and top of the Mezardere formation to a depth of approximately 2,500 metres, contingent on the results from the new 3D seismic and the Corporation's cash position at the time. The average cost to drill, complete and test each well is estimated at $2.1 million (gross and net). Drilling is targeted to commence late in the third quarter or early in the fourth quarter of 2015 depending on the timing of the 3D seismic. Contingent funds of $1.2 million (gross and net) are also included in the 2015 budget for a trunk line to tie-in at least one well, assuming drilling success and a negotiated transportation and marketing arrangement to tie-in production to the TBNG JV facilities.

   Total capital expenditures at Banarli for the shallow gas play are expected to be up to $11.0 to 12.5 million (gross and net).

   Valeura continues to believe that there is also significant upside potential for a basin-centered gas play in the deeper horizons at Banarli below about 3,000 metres. The Corporation has an active process underway to seek a farm-in partner to participate in funding such a potential high impact exploration program on the deeper horizons.

   Good progress continues to be made to convert the Banarli exploration licence to the licencing terms under the new petroleum law adopted by the Turkish government in May 2013. As a necessary first step, the General Directorate of Petroleum Affairs of the Republic of Turkey ("**GDPA**") has approved the conversion of a number of older exploration licences to new production leases in areas around Banarli, which is expected to clear the way for Banarli to be converted to the new exploration licence terms early in the first quarter of 2015. This will have the effect of re-starting the clock on the initial five-year term of the Banarli licence. An initial exploration commitment well is included in the planned drilling program at Banarli in 2015.

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: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 well head.

The initial on-stream production rates for wells stated herein are not necessarily indicative of long term performance or ultimate recovery. To date, shallow gas conventional wells and fracked unconventional tight gas wells have exhibited relatively high decline rates at more than 50% and 75%, respectively, in their first year of production.

ADVISORY AND CAUTION REGARDING FORWARD-LOOKING INFORMATION

This news release contains certain forward-looking statements including, but not limited to: the Corporation's 2015 work program and budget, operational plans (seismic, drilling, fracking and workovers) and capital expenditures on the TBNG JV lands and the Banarli licence; expected production growth on the TBNG JV lands in 2015; the planned seismic and drilling program on the Banarli licence in 2015 and the associated timelines; the ability to negotiate a transportation and marketing arrangement with the TBNG JV to tie-in at least one well at Banarli, assuming drilling success; the ability to recomplete additional net pay in the Gurgen-1 and Gurgen-2 wells in the future; the availability of operating cash flow and the ability to finance development; tieing-in the new wells and getting these on-stream; the timing, estimated costs and ability to fund each of the foregoing; the plans to attract a farm-in partner to drill the deep, potential basin-centered gas play on the Banarli licence; and, the ability to convert the Banarli licence under the new licencing regime in Turkey. 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: continued political stability of the areas in which the Corporation is operating and completing transactions; continued operations of and approvals forthcoming from the GDPA in a manner consistent with past conduct; future seismic, drilling, fracking and re-completion activity; future production rates, capital efficiencies and associated cash flow; future capital and other expenditures (including the amount and nature thereof); future sources of funding; future economic conditions; future currency and exchange rates; and, the Corporation's continued ability to obtain and retain qualified staff and equipment in a timely and cost efficient manner. In addition, the Corporation’s 2015 work program and budget are based upon the current work programs proposed by partners and associated exploration, development and marketing plans and anticipated costs and sales prices, which are subject to change based on, among other things, the actual results of drilling and related activity, availability of fracking and other specialized oilfield equipment and service providers, and unexpected delays and changes in market conditions. 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: risks associated with the oil and gas industry (e.g. operational risks in exploration, inherent uncertainties in interpreting geological data, and changes in plans with respect to exploration or capital expenditures, the uncertainty of estimates and projections in relation to costs and expenses, and health, safety, and environmental risks); uncertainty regarding the sustainability of initial production rates and decline rates thereafter; uncertainty regarding the ability to address technical drilling challenges and manage water production; uncertainty regarding the state of capital markets; uncertainty regarding the amount of operating cash flow and the ability to reduce costs and achieve capital efficiencies; 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; the risks of increased costs and delays in timing related to protecting the safety and security of Valeura's personnel and property; the risk of fluctuations in commodity pricing and BOTAS pricing (in

Turkish Lira); the risk of fluctuations in foreign exchange rates, particularly the Turkish Lira; the uncertainty associated with negotiating with third parties in countries other than Canada; the risk of partners having different views on work programs and potential disputes among partners and service providers; the uncertainty regarding government and other approvals; 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 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 2013 Annual Information Form for a detailed discussion of the risk factors.

Additional information relating to Valeura is also available on SEDAR at www.sedar.com

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