Press Release – November 12, 2015

VALEURA ANNOUNCES THIRD QUARTER 2015 FINANCIAL AND OPERATING RESULTS AND COMMENCEMENT OF DRILLING ON THE FIRST BANARLI EXPLORATION WELL

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, 2015 and an update on subsequent developments. 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 and posted on the Corporation's website at www.valeuraenergy.com.

"We are excited that drilling is underway on the first exploration well on our Banarli licences at Bati Gurgen-1 (Valeura 100% working interest)", said Jim McFarland, President and Chief Executive Officer. "Drilling on this planned 2,700 metre test should be completed by the end of November. Wellsite preparations are also underway for a second exploration well on a separate prospect Yayli-1 northwest of Bati Gurgen-1, which is expected to spud before mid-December. With drilling success, we are targeting first gas by the end of January 2016.

"In the third quarter, we generated funds flow from operations in Turkey of $1.9 million reflecting continued strong natural gas price realizations and operating netbacks of $9.85 per Mcf and $44.50 per boe, respectively. However, prolonged delays in the re-start of drilling on the TBNG-PTI JV lands have negatively impacted volumes in the third quarter, which are down 24% from the second quarter. Current net sales volumes are approximately 850 boe/d reflecting recent successful well recompletions. Production guidance for the full year was revised in August and remains unchanged at 900 to 950 boe/d.

"Given the lower capital expenditures on the TBNG-PTI JV lands, we are re-directing excess cash flow to a firm two-well exploration drilling program at Banarli in Q4. We operate and have 100% control at Banarli, which with success has the potential to materially increase volumes. We will continue to work with our TBNG-PTI JV partners to reach agreement on a drilling, fracking and workover program on the TBNG-PTI JV lands in 2016."

Q3 2015 RESULTS AT A GLANCE

- **Bati Gurgen-1 exploration well currently drilling at Banarli (Valeura 100% working interest)**
- **Net sales 794 boe/d**
- **Funds flow from operations $1.9 million**
- **Working capital surplus $11.3 million**
- **Natural gas price realization $9.85/Mcf**
- **Operating costs $6.51/boe**
- **Operating netback $44.50/boe**
- **Net capital expenditures $0.7 million**

(See below for definitions and advisories)

OPERATIONAL HIGHLIGHTS

- Net petroleum and natural gas sales in Turkey in Q3 2015 averaged 794 barrels of oil equivalent per day ("**boe/d**"), which were down 24% and 20% from Q2 2015 and Q3 2014, respectively. Net sales in Q3 2015 included 4.7 million cubic feet per day ("**MMcf/d**") of natural gas and 7 barrels of oil per day ("**bbl/d**").
- Net corporate petroleum and natural gas sales in the first nine months of 2015 averaged 1,019 boe/d, which were down 10% from the same period in 2014.
- Lower volumes in Q3 2015 and the first nine months of 2015 compared to the same periods in 2014 are due to the impact of a continued gap since January 2015 in the drilling program on the joint venture lands acquired from Thrace Basin Natural Gas (Turkiye) Corporation ("**TBNG**") and Pinnacle Turkey Inc. ("**PTI**") (the "**TBNG-PTI JV**"). Joint venture technical and operating committee meetings are planned in December 2015 to agree on a 2016 work program and budget for the TBNG-PTI JV lands.

Thrace Basin – Banarli Exploration Licences (Valeura 100% Working Interest)

- The first exploration well Bati Gurgen-1 on the Banarli licences was spudded on November 10, 2015. Surface casing is currently being set at 508 metres and drilling will resume shortly towards a target final depth of approximately 2,700 metres. The estimated cost to drill, complete and test the well is $2.2 million. The primary target in the Bati Gurgen-1 well is conventional gas in the Osmancik formation in a fault-controlled structure approximately 2.8 kilometres northwest of the Gurgen-1 discovery well on the adjacent TBNG-PTI JV lands and is located along the same fault trend. The mapped area of the structure at Bati Gurgen-1 is similar to the fault block delineated by the Gurgen-1 and 2 wells. The Bati Gurgen-1 well is also planned to penetrate the underlying Mezardere formation in a seismically imaged slope channel. The Bati Gurgen-1 well will satisfy the first year commitment well requirement on the Banarli licences.
- Wellsite construction is underway for a second exploration well at Yayli-1 approximately 2.2 kilometres northwest of Bati Gurgen-1 on a separate fault-controlled structure along the same fault trend. The well is expected to spud before mid-December utilizing the drilling rig currently drilling the Bati Gurgen-1 well.
- With drilling success on Banarli, Valeura is targeting first gas by the end of January 2016 through a tie-in to the TBNG-PTI JV dehydration facility (Valeura 40% working interest) at the Gurgen-1 well on the adjacent TBNG-PTI JV lands, which has spare capacity. Agreements are being finalized to utilize the TBNG-PTI JV infrastructure and to sell the gas to the TBNG-PTI JV, net of a transportation and marketing fee. The gas will be distributed to existing TBNG-PTI JV customers located north of Banarli, which are connected by two sales gas pipelines owned by the TBNG-PTI JV that traverse the Banarli licences. The net cost of this fee arrangement will be mitigated as a result of Valeura's 40% working interest in the TBNG-PTI JV facilities. The natural gas price realizations from any such Banarli sales are expected to be approximately 90% of the BOTAS Reference Price (quoted in Turkish Lira), which averaged $10.07 per Mcf in Q3 2015.
- Interpretation of the new 3D seismic on the Banarli licences is continuing particularly in the area north of the first two planned exploration wells to better define the prospect and lead inventory in both the Osmancik formation and underlying Mezardere formation.
- Continued the process to seek a joint venture partner to participate in funding an exploration drilling program in the deeper horizons at Banarli, targeting a potential basin-centered gas play. The new 3D seismic is expected to facilitate this process.

Thrace Basin – TBNG-PTI JV (Valeura 40% Working Interest)

- Carried out successful recompletions of the Gurgen-1 and Gurgen-2 wells to add 22 metres and 5.5 metres of new perforations, respectively. The recompletions boosted the aggregate production rate of the two wells by 76% to 4.4 MMcf/d (gross raw gas) on average over the initial seven-day on-stream period in early October.
- Completed two other workovers on shallow gas wells during Q3 2015.
- The General Directorate of Petroleum Affairs of the Republic of Turkey "**GDPA**" has approved a TBNG-PTI JV application for a production lease G19-a1-1 which was carved out of exploration licence 3931 in the Tekirdag area. The new lease covers an area of 2,879 acres (gross). Three other production lease applications have been submitted to the GDPA in the Tekirdag area as carve-outs from exploration licences 3931 and 3934, covering an aggregate area of 57,840 acres (gross).
- The TBNG-PTI JV has made application to the GDPA for a new exploration licence covering an area of 30,048 acres (gross), which were originally part of expired licence 3858 held by the TBNG-PTI JV. There is no certainty that the TBNG-PTI JV will be successful with its bid and timing of a GDPA decision is uncertain.
- The TBNG-PTI JV has continued its parallel process to seek a farm-in partner to explore the deeper horizons on certain TBNG-PTI JV lands, which also have potential for a basin-centered gas play. All discussions with currently interested parties are at the preliminary stage. There is no certainty that a deep farm-in transaction will be completed with respect to the TBNG-PTI JV lands or at Banarli, or the timing of final terms thereof.

(See advisories below regarding initial production rate disclosure)

FINANCIAL HIGHLIGHTS

- Funds flow from operations of $1.9 million in Q3 2015 was down 34% and 35% from Q2 2015 and Q3 2014, respectively, reflecting lower sales volumes, higher general and administrative expenses and higher realized foreign exchange losses. (See discussion below regarding non-IFRS measures)
- Net capital expenditures of $0.7 million in Q3 2015 were down 85% and 71% from Q2 2015 and Q3 2014, respectively, due to lower drilling and completion expenditures on the TBNG-PTI JV lands.

- The average natural gas price realization in Turkey of $9.85 per Mcf in Q3 2015 was essentially unchanged from Q2 2015 and up 2% from Q3 2014 reflecting a higher reference price for domestic gas sales in Turkey effective October 1, 2014, partially offset by a weaker Turkish Lira.
- The corporate average operating netback of $44.50 per boe in Q3 2015 was down 3% from Q2 2015 due primarily to higher unit operating costs, and up 1% from Q3 2014 due to higher natural gas price realizations partially offset by higher unit operating costs. (See discussion below regarding non-IFRS measures)
- The Corporation had a working capital surplus of $11.3 million, including cash of $8.0 million, as at September 30, 2015.
- Additional financial and operating results are summarized in the Table 1 below.

Table 1 Financial and Operating Results Summary (1)

	Three Months Ended September 30, 2015	Three Months Ended June 30, 2015	Nine Months Ended September 30, 2015	Three Months Ended September 30, 2014	Nine Months Ended September 30, 2014
Financial **(thousands of Canadian dollars, except share or per share amounts)**					
Petroleum and natural gas revenues	4,309	5,642	17,118	5,330	18,077
Funds flow from operations (2)	1,949	2,963	8,585	3,011	9,932
Net income (loss)	(169)	(787)	(849)	(171)	393
Capital expenditures	741	4,916	7,092	2,515	8,024
Net working capital surplus	11,335	10,007	11,335	9,865	9,865
Cash	7,972	7,750	7,972	5,974	5,974
Common shares outstanding Basic Diluted	 57,906,135 76,352,352	 57,906,135 76,487,352	 57,906,135 76,352,352	 57,906,135 77,146,102	 57,906,135 77,146,102
Share trading High Low Close	 0.57 0.36 0.42	 0.71 0.50 0.53	 0.71 0.36 0.42	 0.57 0.33 0.33	 0.78 0.30 0.33
Operations					
Production					
Crude oil (bbl/d)	7	8	8	7	7
Natural Gas (Mcf/d)	4,723	6,219	6,062	5,943	6,741
boe/d (@ 6:1) (3)	794	1,045	1,019	997	1,131
Average reference price Brent ($ per bbl) BOTAS Reference ($ per Mcf) (4)	 65.91 10.07	 75.81 10.14	 69.91 10.40	 117.65 10.14	 116.53 10.18
Average realized price Crude oil ($ per bbl) Natural gas - Turkey ($ per Mcf)	 48.79 9.85	 57.84 9.89	 52.25 10.27	 82.18 9.66	 86.26 9.73
Average Operating Netback ($ per boe @ 6:1) (2) (3)	44.50	45.90	46.99	43.85	44.57

Notes:

(1) The above table includes figures from continuing operations in Turkey. Prior period figures have been reclassified to remove discontinued operations in Canada. See MD&A for further discussion on discontinued operations.

(2) The above table includes non-IFRS measures, which may not be comparable to other companies. Funds flow from operations is calculated as net 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.

(3) Barrel of oil equivalent ("**boe**") 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 necessarily represent a value equivalency at the well head.

(4) 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 Organized Industrial Zones natural gas wholesale tariff ("**BOTAS Reference Price**") is shown herein. See the 2014 AIF for further discussion.

OUTLOOK

The Corporation is continuing to execute its strategy to shift emphasis from its non-operated 40% working interest in the TBNG-PTI JV to its 100% owned and operated Banarli licences in the Thrace Basin.

Interpretation of the new Banarli 3D seismic acquired in June 2015 is nearing completion, with the early phases of the interpretation focussed on identifying drill-ready prospects in the southern part of the survey in an area adjacent to the recent Gurgen discovery on the TBNG-PTI JV lands. The Corporation has selected two independent prospects along the same fault as the Gurgen discovery for its initial exploration drilling program in Q4 2015, targeting both the Osmancik and Mezardere formations.

The Corporation currently expects to have executed a capital expenditure program in the range of $12 to 14 million (net) in Turkey in 2015, fully funded from cash on hand and cash flow. The 2015 program is entirely focussed on natural gas development in the Thrace Basin, but with a shift to higher spending at Banarli in Q4 2015 and lower spending on the TBNG-PTI JV. Final net capital expenditures at Banarli are expected to be in the range of $10 to 11 million for 3D seismic and two exploration wells and $2 to 3 million on the TBNG-PTI JV lands for one development well, one tight gas well re-entry frac, 11 well workovers and recompletions on the Gurgen-1 and Gurgen-2 wells.

The outlook for average production in 2015 of 900 to 950 boe/d (net) remains unchanged from guidance provided in August 2015.

(See advisories below regarding outlook disclosures)

The 2016 work program for Banarli remains under development and will be contingent on the results of the initial two exploration wells, which are expected to be completed and evaluated over the next two months.

Joint venture technical and operating committee meetings are planned in December 2015 to agree on a 2016 work program and budget for the TBNG-PTI JV lands.

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 NGLs, 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 initial on-stream production rates disclosed in this news release are preliminary in nature and may not be indicative of stabilized on-stream production rates. Initial on-stream production rates are typically disclosed with reference to the number of days in which production is measured. Initial on-stream production rates 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. All natural gas rates and volumes are presented net of any load fluids.

ADVISORY AND CAUTION REGARDING FORWARD-LOOKING INFORMATION

This news release contains certain forward-looking statements including, but not limited to: the Corporation's current 2015 work program and budget outlook, operational plans (seismic, drilling, fracking and workovers) and capital expenditures on the TBNG-PTI JV lands and the Banarli exploration licences; target annual production volumes of 900 to 950 boe/d on the TBNG-PTI JV lands; the planned drilling program on the Banarli licences in 2015 and the associated timelines; the ability to negotiate a transportation and marketing arrangement with the TBNG-PTI JV to tie-in any successful wells at Banarli; the availability of operating cash flow and the ability to finance development from existing cash and operating cash flow; tieing-in 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(s) to drill the deep, potential basin-centered gas play on the Banarli licences and certain of the TBNG-PTI JV lands; and discussions regarding the 2016 work program and budget for the TBNG-PTI JV 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. Statements related to “reserves” or “contingent resources” are deemed forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources can be profitably produced in the future.

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 on the expected timelines; the prospectivity of the Banarli licences; future production rates, capital efficiencies and associated cash flow; future capital and other expenditures (including the amount and nature thereof); the ability to meet drilling deadlines and other requirements under licences and leases; the ability to attract partners and negotiate farm-in agreements, in particular for deep exploration on certain TBNG-PTI JV lands and on the Banarli licences; 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 outlook is based upon expected agreement among joint venture 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 drilling, fracking and other specialized oilfield equipment and service providers, changes in the operator's or other partners' plans 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 availability of drilling rigs and equipment and 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 reference prices (denominated 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 2014 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. 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

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