



VALEURA ANNOUNCES INCREASED GAS PRICES AND OPERATIONS UPDATE

Calgary, September 5, 2018: Valeura Energy Inc. (TSX:VLE) (“Valeura” or the “Company”) is pleased to announce increased gas prices and provide an update on appraisal operations.

Gas Price Increase

Effective September 1, 2018, Boru Hatlari ile Petrol Tasima Anonim Sirketi (“BOTAS”), who own and operate Turkey’s crude oil and natural gas pipeline grid, has announced a further increase in Turkey’s natural gas reference price by 14% for industrial and commercial customers.

This is the fourth price increase in calendar 2018, resulting in local prices having increased by 63% so far this year, on a compounded basis. While gas prices are denominated in Turkish Lira, these frequent and ongoing adjustments to the reference price result in exchange rate-adjusted prices broadly in line with prevailing European gas prices, and Valeura continues to realize stable prices in the C\$7/mcf range.

“This ongoing trend of gas price corrections helps to ensure the long-term value of our Basin Centered Gas Accumulation (or “BCGA”).” commented Sean Guest, President and CEO, “Our net 10.1 Tcf of mean unrisked prospective resources remain just as valuable as when we first announced it in February 2018, and we are expecting material data points in the coming months as our appraisal operations start to de-risk the play.”

Operations Update

Valeura has achieved a milestone in its recompletion operations on the Yamalik-1 well. As of today, the Company has safely drilled through all the plugs that were set during the initial frac’ing and cleaned out the well to bottom. The wellbore will now be fitted with production tubing for clean-up and testing and then the well will be put on long-term test through the Company’s owned gathering infrastructure.

Site construction at the Inanli-1 location is progressing on plan. The KCA Deutag drilling rig has arrived in Turkey and will be mobilized to the location in the coming weeks. Equipment and operations remain on track for a spud around the end of Q3, with initial results expected in late Q4. The Inanli-1 well is designed to be drilled to a depth of 5,000 m, approximately 800 m deeper than Yamalik-1. The costs for Inanli-1 will be carried by Equinor, while Valeura will fund its working interest share for the two additional appraisal wells, which will be drilled immediately after Inanli-1.

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About the Company

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 and Resource Definitions

The prospective resources estimates provided herein are estimates only and there is no guarantee that the estimated prospective resources will be recovered. There is no certainty that any portion of the unconventional prospective resources estimated herein will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the unconventional prospective resources evaluated. Please see the Company's Annual Information Form for the year ended December 31, 2017 (the "AIF"), which is available under Valeura's issuer profile on SEDAR at www.sedar.com, for more information with respect to the Company's prospective resources.

"natural gas" is defined as Conventional Natural Gas product type as per National Instrument 51-101, *Standards of Disclosure for Oil and Gas Activities*.

"prospective resources" are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated change of discovery and a change of development.

Forward-Looking Statements and Cautionary Statements

This news release contains certain forward-looking statements and information (collectively referred to herein as "forward-looking information") including, but not limited to: management's expectations regarding BOTAS' adjustments to the natural gas reference price; the long-term value and de-risking of the BCGA play; the timing of disclosure with respect to the Company's appraisal operations; the fitting of production tubing in the wellbore; conducting a long term production test from the Yamalik-1 well; the timing of rig mobilization and spudding of the Inanli-1 well; the drilling and targeted depth of the Inanli-1 well and the timing thereof; and the drilling of two additional wells as part of the BCGA appraisal program and the timing thereof. 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 Company cautions readers and prospective investors in the Company'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 Company.

Statements related to "prospective resources" are deemed forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions, that the prospective resources can be profitably produced in the future. Specifically, forward-looking information contained herein regarding "prospective resources" may include estimated volumes of prospective resources and the ability to finance future development.

Forward-looking information is based on management's current expectations and assumptions regarding, among other things: political stability of the areas in which the Company is operating and completing

transactions, and in particular the aftermath of the July 2016 failed coup attempt in Turkey and the 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; future seismic and drilling activity on the expected timelines; the prospectivity of the deep BCGA and shallow gas plays on the TBNG joint venture lands and Banarli licences; the continued favourable pricing and operating netbacks in Turkey; future production rates and associated operating netbacks and cash flow; future sources of funding; future economic conditions; future currency exchange rates; the ability to meet drilling deadlines and other requirements under licences and leases; and the Company's continued ability to obtain and retain qualified staff and equipment in a timely and cost efficient manner. In addition, the Company's work programs and budgets are in part 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, fracing and other specialized oilfield equipment and service providers, changes in partners' plans and unexpected delays and changes in market conditions. Although the Company 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. A number of factors could cause actual results to differ materially from those anticipated by the Company including, but not limited to: the risks of currency fluctuations; changes in gas prices and netbacks in Turkey; uncertainty regarding the contemplated timelines for the timelines and costs for the deep evaluation in 2018 and 2019; 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; the risk associated with international activity; and, the uncertainty regarding the ability to fulfil the drilling commitment 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 the AIF for a detailed discussion of the risk factors.

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

Neither the Toronto Stock Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Toronto Stock Exchange) accepts responsibility for the adequacy or accuracy of this news release.