



VALEURA ANNOUNCES PUBLICATION OF PROSPECTUS AND PROPOSED ADMISSION TO TRADING ON THE LONDON STOCK EXCHANGE

Calgary, April 17, 2019: Valeura Energy Inc. (TSX:VLE) (“Valeura” or the “Company”), the upstream natural gas producer focused on appraising and developing an unconventional gas accumulation in the Thrace Basin of Turkey in partnership with Equinor, is pleased to announce the approval by the UK Listing Authority and publication of a prospectus dated April 17, 2019 (the “Prospectus”), in relation to the proposed admission of the Company’s common shares (the “Shares”) to the Standard Segment of the Official List of the Financial Conduct Authority (“Admission”) and trading on the Main Market of the London Stock Exchange (“LSE”).

A copy of the Prospectus has been submitted to the National Storage Mechanism and is available for inspection (subject to securities laws) at www.morningstar.co.uk/uk/NSM. A copy of the Prospectus has also been made available on the Investors section of the Company’s corporate website: www.valeuraenergy.com/investor-information/lse-listing/.

Subject to final approval by the UK Listing Authority, the Company expects that Admission will become effective and that unconditional dealing in the Shares on the LSE is expected to commence on or around April 25, 2019 under the ticker symbol VLU. The Shares will also continue to trade on the Toronto Stock Exchange (the “TSX”). All Shares will become fully fungible between the two exchanges. For clarity, the Company is not issuing any new equity at this time, and accordingly, the additional listing is non-dilutive.

Rationale

Valeura’s management and directors believe that the United Kingdom provides an opportunity for the Company to attract greater shareholder interest than is presently available through only its TSX listing. In particular, a listing on the LSE provides access to investors who are mandated to invest in European regulated markets, in addition to generating appeal with a broader range of equity research analysts. Accordingly, Valeura expects this move will elevate its profile amongst its international oil and gas peer group and increase trading liquidity.

The Company believes its 10.1 Tcfe of estimated working interest unrisked mean prospective resources of natural gas, which includes 236 MMbbl of condensate, attributable to its licenses in the Thrace Basin of Turkey will be attractive to European investors. Early results from the Equinor / Valeura drilling programme at Yamalik-1 and Inanli-1 are encouraging and the Company’s efforts are squarely focused on further de-risking the play with a view towards commercial development. Many European investors the Company has met have demonstrated a strong understanding of Turkish gas market dynamics (including the fact that Turkey imports over 99% of its gas supply), and have expressed a willingness to invest.

Sean Guest, President and CEO commented:

“We are delighted to pursue this additional listing on the London Stock Exchange. Our goal is to provide a platform for European and UK investors to participate seamlessly along with our North American shareholders in the next phase of Valeura’s exciting story as we, alongside our partner Equinor, de-risk our unconventional basin-centered gas accumulation play in the Thrace Basin.”

Advisers

Valeura has retained GMP FirstEnergy to act as Financial Adviser to the Company on the listing and will act as corporate broker post-admission. In addition, the Company may appoint additional joint brokers at a later date. London law firm Memery Crystal is acting as legal adviser on the listing.

About Valeura Energy

Valeura Energy Inc. is a Canada-based public company engaged in the exploration, development and production of petroleum and natural gas in Turkey.

Since Valeura was established in 2010, the Company has executed a number of transactions and currently holds interests in 20 production leases and exploration licences in the Thrace Basin of Turkey totalling 0.46 MM acres (gross) or on a net basis 0.37 MM acres of shallow rights and 0.26 MM net acres of deep rights.

Valeura is appraising an unconventional basin-centered gas accumulation play in the Thrace Basin on its deep rights, which has been evaluated by DeGolyer and MacNaughton to hold, effective December 31, 2018, 10.1 Tcfe of estimated working interest unrisksed mean prospective resources of natural gas, which includes 236 MMbbl of condensate. By applying 3D seismic, modern reservoir stimulation technology and horizontal and deeper vertical well drilling, Valeura is aiming to achieve commercial scale operations from this tight gas resource.

In addition, the Company owns an extensive network of gas gathering and sales infrastructure to support direct marketing of natural gas to end users, and in 2018, produced an average of 4.3 MMcf/d of natural gas from conventional gas accumulations in its shallower rights.

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

Hard copies of the Prospectus will also be available during normal business hours at the offices of the Company's UK legal adviser, Memery Crystal LLP, 165 Fleet Street, London EC4Q 2DY, UK.

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Oil and Gas Advisories & Definitions

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 chance of discovery and a chance of development.

There is no certainty that any portion of the prospective resources will be discovered. If a discovery is made, there is no certainty that it will be developed or, if it is developed, there is no certainty as to the timing of such development or that it will be commercially viable to produce any portion of the prospective resources.

Please see the Company's annual information form for the year ended December 31, 2018, 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, including details regarding risked estimates.

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: the proposed Admission and unconditional dealing in the Shares on the LSE (which are subject to the approval of the UK Listing Authority), the timing of such potential Admission and commencement of dealings and the belief that such proposed Admission may bolster value for the Company’s shareholders; the belief that such proposed Admission will provide access to additional investors and that it will generate appeal with a broader range of equity research analysts; the expectation that such proposed Admission will elevate Valeura’s profile amongst its international oil and gas peer group and increase trading liquidity; the potential of the Company’s unconventional basin-centered gas accumulation play in the Thrace Basin; and the Company’s intention to achieve commercial scale operations. 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” include volumes of prospective resources and the ability to finance future development and, the conversion of a portion of prospective resources into reserves.

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 Company is operating; continued safety of operations and ability to proceed in a timely manner; continued operations of and approvals forthcoming from the Turkish government and regulators in a manner consistent with past conduct; future seismic and drilling activity on the expected timelines; the continued favourable pricing and operating netbacks in Turkey; future production rates and associated operating netbacks and cash flow; decline rates; future sources of funding; future economic conditions; future currency exchange rates; the ability to meet drilling deadlines and other requirements under licenses 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 programmes 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, fracking and other specialised 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. Exploration, appraisal, and development of oil and natural gas reserves are speculative activities and involve a degree of risk. 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 and costs for the deep evaluation; 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 or civil unrest in Turkey; potential changes in laws and regulations, the uncertainty regarding government and other approvals; counterparty risk; 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 the AIF for a detailed discussion of the risk factors.

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

This announcement does not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction, including where such offer would be unlawful. This announcement is not for distribution or release, directly or indirectly, in or into the United States, Ireland, the Republic of South Africa or Japan or any other jurisdiction in which its publication or distribution would be unlawful.

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.