Press Release – April 28, 2011

VALEURA PROVIDES UPDATE ON OPERATIONAL AND BUSINESS DEVELOPMENT ACTIVITIES IN TURKEY

Valeura Energy Inc. ("**Valeura**" or the "**Corporation**") (TSXV: VLE) is pleased to provide an update of its operational and business development activities in Turkey.

THRACE BASIN DEVELOPMENTS

WORK TO CLOSE TBNG-PTI ASSET ACQUISITION REMAINS ON TRACK

Work is progressing on the definitive agreements required to close the acquisition of producing natural gas assets and lands in the Thrace Basin of northwest Turkey and interests in exploration lands in the Southeast Anatolian Basin (Gaziantep area) in southeast Turkey from Thrace Basin Natural Gas Turkiye Corporation ("**TBNG**") and Pinnacle Turkey, Inc. ("**PTI**") (the "**TBNG-PTI Assets**"). This acquisition is being executed under a previously announced conditional offer ("**TBNG-PTI Offer**") dated February 9, 2011 with an affiliate of TransAtlantic Petroleum Ltd. ("**TransAtlantic**") which is jointly acquiring these assets with Valeura. The targeted timeline to complete these definitive agreements has been extended to May 2, 2011 as an amendment to the TBNG-PTI Offer given the complexity of the various agreements. A number of the key agreements have already been completed which enabled TransAtlantic to submit an application this week to the competition bureau authorities in Turkey, a key regulatory step.

The Corporation is currently targeting closing of the acquisition of the TBNG-PTI Assets by the end of June 2011, with an effective date of October 1, 2010, subject to execution of mutually acceptable definitive agreements, and satisfaction or waiver of certain closing conditions, including but not limited to the waiver or expiration of all rights of first refusal applicable to the TBNG-PTI Assets and the receipt of certain necessary government and stock exchange approvals. The funds from the $86.25 million subscription receipts financing completed and announced on February 28, 2011 will be required to close the acquisition and satisfy Valeura's obligations under the TBNG-PTI Offer.

SUCCESSFUL DRILLING AND WORKOVER PROGRAM CONTINUES ON TBNG-PTI LANDS

TBNG as operator has continued a successful drilling campaign employing two drilling rigs on the TBNG-PTI lands in the Thrace Basin subject to the TBNG-PTI Offer. Since October 1, 2010 TBNG has drilled 22 shallow natural gas wells on 2D seismic control, of which six were abandoned. The drilled and cased wells are in various stages of tie-in and testing. In addition, 19 workovers have been completed. These initiatives have been successful in offsetting natural production declines in existing wells and sustaining production rates at 25 to 26 MMcf/d (gross). Under the TBNG-PTI Offer, Valeura would have a 40% working interest in this production (10.0 to 10.4 MMcf/d net to Valeura) upon completion of the acquisition.

Valeura and TransAtlantic, in discussion with TBNG, are in the process of confirming the planned work program for the second half of 2011, including 3D seismic, drilling, workovers and fracture stimulations. It is expected that at least 150 square kilometres of 3D seismic will be acquired and 40 to 50 wells drilled on the TBNG-PTI lands in 2011. In addition, it is expected that eight to ten fracture stimulations will be carried out in 2011 on tighter sands below the currently producing shallow gas sands to better define the potential of the unconventional tight gas resource play.

TransAtlantic will be the operator under the TBNG-PTI Offer with full engagement of Valeura technical personnel in developing the exploration and development program under a comprehensive Joint Operating Agreement.

DRILLING RESUMES ON EDIRNE LICENCE

The drilling program on the Edirne Exploration Licence 3839 (the "**Edirne Licence**") resumed following the closing of Valeura's acquisition of a 35% non-operated interest previously announced on March 24, 2011. The Edirne Licence is operated by TransAtlantic. To date in 2011, three shallow gas wells have been drilled and cased. March 2011 production was approximately 4.4 MMcf/d gross (1.4 MMcf/d net to Valeura) from seven producing shallow gas wells. The new wells are expected to offset natural production declines and provide some growth in production. One of the new wells commenced production on April 25 which increased production to approximately 5.4 MMcf/d (1.7 MMcf/d net to Valeura).

A firm and contingent budget for 2011 has been agreed by the parties to the Edirne Licence which could include up to 11 wells drilled and 10 workovers carried out. In addition, the operator plans to re-enter the Umur-1 well, and to perforate, test and fracture stimulate indicated gas-bearing tight sands in the Mezardere formation at a depth of approximately 895 metres. This is expected to provide an important data point in assessing the tight gas potential in the Mezardere formation which is at a relatively shallow depth in this northwest part of the Thrace Basin.

ADDITIONAL FARM-INS BEING PURSUED IN THRACE BASIN

The Corporation is negotiating definitive agreements to complete a farm-in to earn 50% in two exploration licences in the Thrace Basin (4094 and 4532) held by TransAtlantic. Completion of this farm-in would add approximately 121,000 net acres to Valeura's portfolio. To earn this interest, the Corporation would need to spend US$3.0 million on seismic and drill two wells to a depth of at least 1,500 metres. The Corporation is currently reviewing a potential 3D seismic program in advance of such drilling.

The Corporation has also executed an offer to acquire a 100% working interest and operatorship of Exploration Licence 4201 from Marhat Marmara Boru Hatlari Ins. Muh Taahh.san.Tic.Ltd.sti. ("**Marhat**"). The working interest will be subject to a 6.0% overriding royalty to Marhat and an existing 1% overriding royalty to TBNG. Valeura expects to acquire 40% of the TBNG overriding royalty (or 0.4%) provided the TBNG-PTI Asset acquisition closes as anticipated. Licence 4201 was originally held by TBNG and was conveyed to Marhat prior to execution of the TBNG-PTI Offer. To earn this interest, Valeura would be required to drill one well in 2011 to penetrate the Mezardere formation and a second well in 2012, and compensate Marhat for past lease preparation work on a planned drilling location if Valeura drills from this location. Completion of this transaction would add approximately 122,000 net acres to Valeura's portfolio and establish Valeura as an operator in the Thrace Basin, subject to approval of the General Directorate of Petroleum Affairs of the Ministry of Energy and Natural Resources of the Republic of Turkey ("**GDPA**").

Provided these new farm-ins in the Thrace Basin are completed, Valeura will hold interests in 18 leases and licences in the Thrace Basin alone covering an area of approximately 1.7 million gross acres (approximately 0.7 million net acres), of which approximately 1.0 million gross acres (approximately 0.5 million net acres) are located onshore with the remainder located in the Sea of Marmara.

SOUTHEAST ANATOLIAN BASIN DEVELOPMENTS

BOSTANCI-1 WELL SPUDDED NEAR IRAQ AND SYRIA BORDERS

The Bostanci-1 well, located in Rubai Exploration Licence 2600 adjacent to the borders with Iraq and Syria, was spudded on April 24, 2011. Valeura is funding 50% of the cost of the well as part of its farm-in agreement with Aladdin Middle East Ltd. ("**AME**") and Guney Yildizi Petrol Uretim Sondaj, Muteahhitlik ve Ticaret A.S. ("**GYP**"). AME is operator and holds the interests in the Rubai licences, and is operating the Bostanci-1 drilling program with technical support from Valeura. Exile Resources Inc. is funding 50% of the well under a separate farm-in agreement with AME. GYP Rig #7 has been contracted to drill the well.

The Bostanci-1 well is targeting an interpreted structure in the Cretaceous-aged Mardin group at a true vertical depth of approximately 3,300 metres associated with a large undrilled surface anticline known as Bostanci hill. Valeura co-funded new 2D seismic and structural modeling work in the area in early 2011 to mature this exploration prospect. The surface location is just south of the surface anticline. Due to surface access constraints the well will be deviated a further 800 metres south to reach the optimal subsurface location at a measured depth of approximately 3,480 metres. The estimated cost of the well is US$6.2 million (gross), excluding potential completion and cased-hole testing costs, based on a 70 to 80 day drilling and evaluation period.

PRODUCTION TESTING OF MARDIN CONTINUES AT ALTINAKAR-1 WELL

Production testing of a carbonate zone near the top of the Mardin group at a depth of 1,557 metres in the Altinakar-1 exploration well is continuing. The well is located on Karakilise Exploration Licence 2674 and was drilled on a 100% basis by Valeura as part of its commitment under the AME-GYP farm-in. The well was originally programmed to be drilled to approximately 2,500 metres to test the Ordovician-aged Bedinan formation as the primary exploration target. The Mardin group was viewed as a potential secondary target.

As announced on February 25, 2011, an initial drill stem test in the Mardin yielded 88 barrels of heavy oil (11^{o} to 13^{o} API gravity) in 11 hours of swabbing. The well was subsequently completed and equipped with a small rod pump in late March to determine sustained productive capability. Production has since stabilized at a rate of 5 to 10 bopd at a water cut of 15 to 30%. The operator AME is preparing an application to the GDPA to declare the well as a Mardin discovery and extend the term of the licence for a further three years.

Once the status of the licence term has been determined, Valeura plans to fund further drilling to the Bedinan formation either in the current wellbore or in a new well drilled from surface given that the Bedinan remains the primary exploration target with more than 10 prospects and leads defined on new 2D seismic acquired by Valeura in the fourth quarter of 2010.

Based on the results from the Mardin and the potential to extend Licence 2674, and recognizing the tight timeline to secure a rig to drill the Bostanci-1 well, it was agreed to demobilize the GYP Rig #7 from the Altinakar well and move it to the Bostanci-1 well location.

VALEURA EXPECTS TO COMPLETE PHASE I OF THE AME-GYP FARM-IN BY MID-2011

To date, Valeura has invested approximately US$7.9 million toward Phase I earning under the AME-GYP farm-in. This amount includes advances of US$2.0 million for the drilling of the Altinakar-1 well and US$1.5 million for drilling the Bostanci-1 well. The Corporation expects to have reached the Phase I spending requirement of US$8.8 million by the middle of 2011 and will have advanced into Phase II, given ongoing expenditures at Bostanci and Altinakar and other Valeura-funded G&G and engineering study work that will be charged to the earning account.

Under the farm-in agreement, Valeura can earn a 25% interest in the Kahta Production Lease, a 25% interest in two Karakalise exploration licences and a 14.95% interest in five Rubai exploration licences (including the Bostanci-1 well) by completing Phase I expenditures. Valeura has the option to invest up to an additional US$8.8 million (for a total of $US17.6 million) by the end of 2011 to double these working interest levels on a sliding-scale basis.

ABOUT THE CORPORATION

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

FORWARD-LOOKING INFORMATION

This news release contains certain forward-looking statements including, but not limited to, the Corporation's plans and expectations associated with: the closing and the anticipated closing date of the TBNG-PTI Offer and associated subscription receipts financing; planned 2011 work programs on the TBNG-PTI Assets and the Edirne Licence; technical decision-making; execution of farm-in agreement on Licences 4094, 4532 and 4201 in the Thrace Basin; costs and timelines to drill the Bostanci-1 well; the resumption of drilling to a deeper target in the Altinakar-1 well; potential to extend Licence 2674 based on the Altinakar-1 well test results in the Mardin; the completion of the Phase I earning requirement in the AME-GYP farm-in and the anticipated extent of expenditures associated with and timing of a Phase II earning program on the AME-GYP farm-in; anticipated operational plans and the timing associated therewith. Forward-looking information typically contains statements with words such as "anticipate", "estimate", "expect", "potential", "could", "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, the Corporation's growth strategies, plans for and results of future transactions, results of future seismic programs; future drilling activity, future capital and other expenditures (including the amount, nature, and sources of funding thereof), future economic conditions, future currency and exchange rates, continued political stability of the areas in which the Corporation currently operates and in which it is anticipating completing transactions, the Corporation's continued ability to obtain and retain qualified staff and equipment in a timely and cost efficient manner, and the receipt of all necessary approvals for transactions. In addition, budgets are based upon the Corporation's current acquisition plans and exploration plans and anticipated costs, both of which are subject to change based on, among other things, the actual results of acquisitions, drilling activity, 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; 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), the risk of commodity price and foreign exchange rate fluctuations, the uncertainty associated with negotiating with third parties in countries other than Canada, the uncertainty regarding competitive bidding rounds and timing of results, the uncertainty regarding government and other approvals 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.

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

For further information please contact:

Jim McFarland, President and CEO
Valeura Energy Inc.
(403) 930-1150
jmcfarland@valeuraenergy.com

Steve Bjornson, CFO
Valeura Energy Inc.
(403) 930-1151
sbjornson@valeuraenergy.com

www.valeuraenergy.com

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