Press Release – June 15, 2011

VALEURA ANNOUNCES FIRST QUARTER 2011 FINANCIAL AND OPERATING RESULTS

Valeura Energy Inc. ("**Valeura**" or the "**Corporation**") (TSXV: VLE) is pleased to report highlights of its unaudited financial and operating results for the three month period ended March 31, 2011, and to provide 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, has been filed on SEDAR at www.sedar.com and posted on the Corporation's website at www.valeuraenergy.com.

HIGHLIGHTS

Operational

- Closed US$57.3 million acquisition of producing assets in Turkey from Thrace Basin Natural Gas (Turkiye) Corporation ("**TBNG**") and Pinnacle Turkey Inc. ("**PTI**") on June 8:
  - Sales averaged approximately 23.6 MMcf/d gross (9.4 MMcf/d net) from the TBNG-PTI assets in the six-month period ending March 31, 2011 at realized wellhead prices of approximately US$7.36 per Mcf
  - Historical annualized cash flow approximately US$20 million (net) based on cash flow realized from the TBNG-PTI assets in the six-month period ending March 31, 2011
  - Attractive acquisition metrics: US$34,500 per flowing BOE and 3.0 times annualized cash flow
  - 1,832,894 gross acres (588,719 net acres) in the Thrace and Anatolian basins
  - Exposure to a potentially significant tight sand and shale gas resource play in the Thrace Basin below existing shallow gas production to be pursued with a proof-of-concept fracture stimulation program in 2011
- Closed US$2.3 million acquisition of a 35% interest in Licence 3839 in the Thrace Basin from an affiliate of Otto Energy Ltd. on March 24, adding 100,080 gross acres (35,028 net acres).
- Executed two farm-in agreements in May-June 2011 on licences contiguous with the TBNG-PTI lands adding 364,000 gross acres (243,000 net acres).
- The five transactions completed in Turkey since September 2010 provide significant running room and a platform for organic growth:
  - Corporate production boosted to approximately 1,900 BOE/d (98% premium-priced natural gas)
  - 2.6 million gross acres (1.0 million net acres) in Turkey assuming full earning under the terms of various farm-in transactions and approval of the General Directorate of Petroleum Affairs ("**GDPA**") for lease and licence transfers
  - First mover advantage in pursuing a tight gas resource play in the Thrace Basin
- Completed 16 successful shallow gas wells and 50 workovers on TBNG-PTI lands since October 1, 2010.
- Completed two successful shallow gas wells on Licence 3839 to-date in 2011. Sales in May 2011 averaged approximately 4.4 MMcf/d (gross) (1.5 MMcf/d net).
- Discovered small accumulation of heavy oil in the Mardin Group in the Altinakar-1 well drilled by Valeura as part of the farm-in with Aladdin Middle East Ltd. ("**AME**") and Guney Yildizi Petrol Uretim Sondaj, Muteahhitlik ve Ticaret A.S. ("**GYP**"). The GDPA confirmed discovery status of the well on May 26 based on a sustained production rate of 5 to 10 bbl/d. An application has been submitted for a three-year extension to the exploration term of Licence 2674 and, if awarded, Valeura anticipates deepening the well to the Bedinan Formation, which is the primary oil exploration target.

- Submitted application to GDPA on May 12 under a competitive bidding process for an exploration licence on the area encompassed by Licence 2600, one of the five Rubai licences located near the border with northern Iraq and Syria that expired due to the failure to meet the district drilling requirement. If successful, Valeura will offer a 50% working interest to Exile Resources Inc. pursuant to a joint bidding agreement.
- Petroleum and natural gas sales in the first quarter of 2011 averaged 156 BOE/d, including 22 BOE/d from the Edirne licence in Turkey, post-closing on March 24, compared to 239 BOE/d from Canadian operations in the first quarter of 2010. The lower volumes in the Canadian operations reflect natural declines, shut-in volumes of approximately 25 BOE/d due to low prices and operational constraints, and a prior period adjustment of 11 BOE/d at one of the Canadian properties.
- Hired Mr. Mehmet Ekinalan to become the Resident Representative of the Turkish Branch based in Ankara and responsible for government relations and management of the Ankara office. Mr. Ekinalan previously held this position with TBNG since 2007. Additional local accounting and administrative staff are expected to be hired over the coming months.

Financial

- Financed the TBNG-PTI acquisition with proceeds from an $86.25 million subscription receipts financing that closed on February 28. Funds were released from escrow on June 8 upon closing the acquisition.
- Funds flow from operations in the first quarter of 2011 was negative ($1,924,325) compared to negative ($347,517) in the first quarter of 2010, reflecting the impact of higher G&A expenses related to increased international business development activities.
- Capital expenditures in the first quarter of 2011 were $4,197,962 compared to $394,177 in the first quarter of 2010 reflecting the build-up of operational activities in Turkey.
- As at March 31, 2011, the Corporation had a positive working capital balance of $10.3 million, including cash and cash equivalents of $9.7 million. This compares to a working capital deficit of $6.0 million as at March 31, 2010.
- Estimated working capital at June 14 is approximately $35 million reflecting funds from the subscription receipts financing net of the TBNG-PTI acquisition cost and associated fees and expenses.

RESULTS SUMMARY

(Three month periods unaudited)	Three Months Ended March 31, 2011	Three Months Ended March 31, 2010 (1)
Financial ($ except share and per share amounts)		
Petroleum and natural gas revenues (net)	562,132	861,347
Funds flow from operations (2)	(1,924,325)	(347,517)
Net loss	(4,262,009)	(1,907,111)
Capital expenditures	4,197,962	394,177
Net working capital surplus/(deficit)	10,300,713	(5,992,407)
Common shares outstanding		
Basic	198,677,125	-
Diluted	237,469,625	-
Share trading		
High	0.57	-
Low	0.34	-
Close	0.45	-
Operations		
Production		
Crude oil & NGLs (bbl/d)	54	78
Natural Gas (Mcf/d)	611	967
BOE/d (@ 6:1) (3)	156	239
Average reference price		
Edmonton light (Cdn$ per bbl)	87.15	80.08
AECO (Cdn$ per Mcf)	3.74	4.94
Average realized price		
Crude oil (Cdn$ per bbl)	69.98	71.36
Natural gas liquids (Cdn$ per bbl)	53.92	44.33
Natural gas (Cdn$ per Mcf)	4.35	4.82
Average Operating Netback (Cdn$ per BOE @ 6:1) (2), (3)	9.48	17.49

Notes:

(1) The acquisition by PanWestern (now Valeura) of the shares of Northern Hunter on April 9, 2010 pursuant to a plan of arrangement was accounted for under generally accepted accounting principles as a reverse take-over of PanWestern by Northern Hunter. The unaudited interim results for the Corporation for the comparative three month period ended March 31, 2010 reflect the results of Northern Hunter only.

(2) The above table includes non-GAAP measures, which may not be comparable to other companies. Funds flow from operations is calculated as a cash flow from operating activities before adjustments for asset retirement expenditures and net changes in non-cash working capital. Operating Netback reflects revenues less royalties, transportation costs and production expenses, divided by production for the period, and is considered a measure of profitability per barrel of production. See MD&A for further discussion.

(3) BOEs 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.

OUTLOOK

Operations

With the closing of the TBNG-PTI acquisition, the Corporation has developed a preliminary capital budget of $30 to $35 million for 2011 (approximately 90% in the second half) to be confirmed in partner meetings in Turkey planned for late June to review proposed work programs for the assets. The budget excludes capital expenditures on the TBNG-PTI and Edirne lands prior to the closing date of these acquisitions, which amounts are included in purchase price adjustments for the Edirne and TBNG-PTI acquisitions in the Corporation's financial statements. The preliminary budget includes funding for up to 27 drill wells (13.7 net) in the shallow gas sands, and up to six re-entry fracs (2.4 net) and eight drill and fracs (3.2 net) to test stimulated flow capability of deeper tight gas sands in the Mezardere formation in the Thrace Basin.

The Corporation anticipates completing Phase I of the AME-GYP farm-in in the third quarter of 2011, assuming that an extension to the exploration term of Karakilise Licence 2674 is granted by the GDPA and drilling resumes in the Altinakar-1 well to test the Bedinan formation. Completion of Phase I would enable the Corporation to seek GDPA approval to register Valeura's earned interest in one production lease at Kahta (25% interest) and two exploration licences at Karakilise (25% interest). The potential scope of any Phase II earning program for the remainder of 2011 is under review.

Business Development

The Corporation is pursuing other farm-in and acquisition opportunities in Turkey. These have the potential to further expand the Corporation's acreage position, particularly in the Thrace Basin.

The Corporation is also pursuing other opportunities in the Middle East and North Africa region, Mediterranean Basin and Central Europe. The Corporation was unsuccessful in its joint bid with Svenska Petroleum Exploration to acquire Block III in the Syrian bid round of exploration licenses held in December 2010.

JUNE 2011 CORPORATE PRESENTATION

The Corporation has updated its June 2011 corporate presentation, which can be accessed on the Corporation's website at www.valeuraenergy.com.

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 and Western Canada.

FORWARD-LOOKING INFORMATION

This news release contains certain forward-looking statements including, but not limited to: the approval of the GDPA for the transfer of registered ownership in the leases and licences in Turkey to the Corporation; wellhead realization prices in the Thrace Basin; the potential upside associated with prospective resources including, without limitation, an unconventional tight gas play underlying the Thrace Basin lands; the resumption of drilling to a deeper target in the Altinakar-1 well; 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 work programs and 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: continued political stability of the areas in which the Corporation is anticipating completing transactions; continued operations of and approvals forthcoming from the GDPA in a manner consistent with past conduct; 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; 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, work programs proposed by partners and associated 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 (including the application made in respect of Licence 2600 in Turkey) and timing of results, the risk of partners having different views on work programs and potential disputes among partners, 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

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