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**Press Release - June 16, 2011**

**VALEURA ANNOUNCES RESULTS OF ANNUAL AND SPECIAL  
MEETING OF SHAREHOLDERS AND INTENTION TO PROCEED WITH APPLICATION FOR  
GRADUATION TO TORONTO STOCK EXCHANGE AND SHARE CONSOLIDATION**

Valeura Energy Inc. ("**Valeura**" or the "**Corporation**") (TSXV: VLE) announces that, at its annual general and special meeting of shareholders of the Corporation held on June 15, 2011, shareholders approved the consolidation of the Corporation's issued and outstanding common shares on the basis of one post-consolidation common share for each ten pre-consolidation common shares (the "**Share Consolidation**").

Following the successful results of the shareholder meeting, the Board of Directors of the Corporation approved proceeding to seek graduation of the Corporation to the Toronto Stock Exchange (the "**TSX**") from the TSX Venture Exchange and, upon approval by the TSX, the Corporation intends to complete the Share Consolidation at the time the Corporation's shares become listed on the TSX. The Corporation expects to submit an application to graduate to the TSX as soon as possible, and the process for approval is anticipated to take approximately two months.

At the annual and special meeting, the shareholders also approved the other matters presented for approval including the election of Abdel Badwi, William Fanagan, Claudio Ghersinich, James McFarland, Kenneth McKay and Ronald Royal as directors of the Corporation, the appointment of KPMG LLP as the Corporation's auditor and the approval of the Corporation's existing stock option plan and existing performance share unit plan.

**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 relating, but not limited to, the graduation of the Corporation to the TSX and timing for completion of the Share Consolidation. Forward-looking information typically contains statements with words such as "anticipate", "estimate", "expect", "potential", "could", or similar words suggesting future outcomes. The Corporation cautions readers and prospective investors in the Corporation's securities not to 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 currently anticipated by the Corporation.

Forward looking information is based on management's current expectations and assumptions regarding, among other things: the Corporation's continued ability to meet listing requirements of the TSX and receipt of all necessary approvals for graduation and listing of the Corporation's shares on the TSX. 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. 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 uncertainty regarding stock exchange approvals. 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](http://www.sedar.com).

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