



Press Release – May 5, 2011

**VALEURA ANNOUNCES ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
AND FILING OF ANNUAL INFORMATION FORM**

Valeura Energy Inc. ("**Valeura**" or the "**Corporation**") (TSXV: VLE) announces that it will be mailing its Notice of Meeting and Information Circular ("**Information Circular**") to shareholders early next week in respect of the annual and special meeting of shareholders to be held at the Plaza Room of the Metropolitan Conference Centre, 333-4th Avenue SW, Calgary, Alberta at 9:00 am (Calgary time) on June 15, 2011.

Ordinary matters to be considered at the annual meeting will consist of receiving and considering the financial statements for the year ended December 31, 2010, appointing the auditors and appointing directors.

Shareholders will also be asked to consider and approve a number of special matters including the approval of the current stock option plan and the current performance share unit plan, which is an annual approval required by the policies of the TSXV for rolling incentive plans. In addition, shareholders will be asked to approve consolidating the issued and outstanding common shares of the Corporation (the "**Share Consolidation**") on the basis of one post-consolidation common share for each ten pre-consolidation common shares (a 10:1 basis) at the time deemed appropriate by the directors of the Corporation.

Valeura is recommending that the shareholders approve the Share Consolidation having regard to the large number of common shares outstanding, particularly following the anticipated closing of the previously announced TBNG-PTI asset acquisition in Turkey (US\$61.5 million), which is expected by the end of June 2011. If the transaction closes as contemplated and the subscription receipts associated with the completed private placement (\$86.25 million) to fund the acquisition are exchanged at that time for common shares and financial warrants, the number of common shares outstanding would grow to approximately 464 million (635 million fully diluted). The Corporation believes that Share Consolidation could improve access to capital markets and institutional investors in the future. If the shareholders approve the Share Consolidation, the directors of the Corporation will determine the appropriate time to implement the Share Consolidation. If approved by shareholders, the Share Consolidation will also need to be approved by the TSXV.

The Corporation also announces that it has filed its Annual Information Form ("**AIF**") for the year ended December 31, 2010 on SEDAR. The AIF provides disclosure on the Corporation's business activities in Turkey and Western Canada.

The AIF can be accessed on SEDAR at www.sedar.com. Once the Information Circular has been mailed, it can also be accessed on SEDAR at www.sedar.com.

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 expected closing of the TBNG-PTI asset acquisition in Turkey and the associated timing thereof and the conversion of the Corporation's outstanding subscription receipts into common shares and financial warrants of the Corporation.

Forward-looking information is based on management's current expectations and assumptions regarding, among other things, execution of mutually acceptable definitive agreements to complete the TBNG-PTI asset acquisition in Turkey, satisfaction of 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 all necessary approvals for the acquisition. 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 certain known and unknown risks and uncertainties. A number of factors could cause actual results to differ materially from those anticipated by the Corporation including 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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