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valeura energy inc.

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VALEURA COMPLETES ACQUISITION OF TBNG-PTI ASSETS IN TURKEY AND RELEASE OF FUNDS FROM SUBSCRIPTION RECEIPTS FINANCING

Valeura Energy Inc. ("**Valeura**" or the "**Corporation**") (TSX-V: "VLE") announced today that the Corporation has closed its previously announced acquisition (the "**Acquisition**") of natural gas production in Turkey of approximately 10.0 MMcf/d (net before royalties), 588,719 net acres of land in the Thrace and Anatolian basins and exposure to a potential world-class unconventional tight gas opportunity for a total cash payment of US$57.3 million. This payment includes tax payable on the transaction (other than VAT) and reflects purchase price adjustments from the effective date of October 1, 2010 to March 31, 2011.

Jim McFarland, President and CEO of Valeura, commented: "This is a game-changing transaction for Valeura. It boosts corporate production from less than 400 BOE/d to approximately 2,000 BOE/d and provides us with a large land position in the Thrace Basin with significant running room to pursue the bread and butter shallow gas play and to deploy modern technology to exploit a deeper tight gas sand and shale resource play. Turkey is an attractive place to do business given the competitive fiscal terms including a 12.5% royalty rate and 20% corporate tax rate, extensive oil and natural gas pipeline infrastructure, and a ready domestic market for oil and natural gas sales, which in the case of natural gas, is providing wellhead realizations of approximately US$7.00 to US$7.50 per Mcf."

THE ACQUISITION

The Acquisition was effected through a three-party arrangement between an affiliate of Valeura, TransAtlantic Worldwide Ltd. ("**TWL**"), a wholly-owned affiliate of TransAtlantic Petroleum Ltd., and Pinnacle Turkey Holding Company, LLC ("**PTI Holdings**"). The Acquisition closed contemporaneously with the closing of TWL's purchase of the shares of Thrace Basin Natural Gas (Turkiye) Corporation ("**TBNG**"), and PTI Holdings' purchase of the shares of Pinnacle Turkey, Inc. ("**PTI**"). These shares were purchased from Mustafa Mehmet Corporation, which held 100% of the shares of TBNG and PTI, the two companies holding the assets in Turkey.

Through this transaction, Valeura has effectively acquired 40% of the total production of TBNG and PTI and working interests ranging from 15% to 40% in 19 leases and licences (the "**Assets**"). The transfer of registered ownership of the Assets to the Valeura affiliate will be subject to the approval of the General Directorate of Petroleum Affairs of the Republic of Turkey (the "**GDPA**"), a process that is anticipated to take three to six months. Pending GDPA approval, the Valeura affiliate will retain the economic rights to the Assets pursuant to a net profits interest agreement, effective April 1, 2011.

SUBSCRIPTION RECEIPTS FINANCING

To finance the Acquisition, Valeura completed a bought deal private placement (the "**Offering**") of subscription receipts ("**Subscription Receipts**") on February 28, 2011. The Offering was completed through a syndicate of underwriters co-led by Canaccord Genuity Corp. and Cormark Securities Inc. and including National Bank Financial Inc., FirstEnergy Capital Corp. and GMP Securities L.P. The Corporation issued 265,384,350 Subscription Receipts at a price of $0.325 per Subscription Receipt for total gross proceeds of $86.25 million, which included the full exercise of the underwriters' option. Each Subscription Receipt represents the right to automatically receive one common share in the capital of the Corporation ("**Common Share**") and one-half of one common share purchase warrant of the Corporation (a "**Warrant**"). Each whole Warrant entitles the holder thereof to acquire one Common Share at a price of $0.55 per Common Share for a period of 60 months from the closing date of the Offering. The Corporation has the right to accelerate the expiry date of the Warrants to 30 days from the date of notice if the 20 day volume weighted average price of the Common Shares on the TSX Venture Exchange is equal to, or greater than, $1.10 per Common Share.

The proceeds of the Offering were released from escrow today to finance the Acquisition given that the escrow release condition for the Subscription Receipts was met with the closing of the Acquisition. The Subscription Receipts will automatically be exchanged on a one-to-one basis for (i) one Common Share and (ii) one-half of one Warrant through the facilities of CDS Clearing and Depositary Services Inc. effective as of today's date. Holders of Subscription Receipts are not required to take any action in order to receive the Common Shares and Warrants to which they are entitled.

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 approval of the GDPA for the transfer of registered ownership to the Assets to the Corporation; wellhead realization prices in the Thrace Basin; and, the potential upside associated with prospective resources including, without limitation, an unconventional tight gas play underlying the Thrace Basin lands and associated with applying modern completion technology. 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: 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. 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 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 government and other approvals, particularly with government entities in countries other than Canada, 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.

BASIS OF PRESENTATION AND CAUTIONARY STATEMENT

Information in this press release expressed in BOEs is derived by converting natural gas to oil in the ratio of six thousand cubic feet (Mcf) of natural gas to one barrel (bbl) of oil. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

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

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