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valeura energy inc.

Press Release – March 13, 2013

VALEURA GROWS YEAR-END 2012 PROVED PLUS PROBABLE RESERVES BY 107% AND BEST ESTIMATE CONTINGENT RESOURCES BY 302%

Valeura Energy Inc. ("**Valeura**" or the "**Corporation**") (TSX: VLE) is pleased to announce the results of its independent reserves evaluations for Turkey and Canada as at December 31, 2012. These evaluations were conducted by DeGolyer and MacNaughton ("**D&M**") of Dallas, Texas for the Corporation's properties in Turkey in its report dated March 13, 2013 (the "**D&M Reserves Report**") and GLJ Petroleum Consultants Ltd. ("**GLJ**") of Calgary, Alberta for the Canadian properties in its report dated February 27, 2013 (the "**GLJ Report**"). A contingent resources evaluation was also conducted by D&M for certain lands in the Thrace Basin of Turkey as at December 31, 2012 in its report dated March 13, 2013 (the "**D&M Contingent Resources Report**"). All of these evaluations were prepared using guidelines outlined in the Canadian Oil and Gas Evaluation Handbook ("**COGE Handbook**") and are in accordance with National Instrument 51-101 National Standards of Disclosure for Oil and Gas Activities ("**NI 51-101**"). Additional reserves and resources information as required under NI 51-101 is included in the Corporation's 2012 Annual Information Form ("**2012 AIF**") filed on SEDAR.

"We are very pleased with our progress in more than doubling corporate proved plus probable reserves (2P) to 5.0 million barrels of oil equivalent ("MMboe") in 2012 based on independent reserves reports," said Jim McFarland, President and Chief Executive Officer. "This has boosted our 2P reserves value to $93 million (discounted at 10% before tax) or $1.61 per share."

"We are also encouraged by the growth in the estimated total resource base associated with our tight gas program in the Thrace Basin of Turkey. The aggregate of 2P reserves and best estimate of contingent resources (2C) in the Thrace Basin now stands at approximately 680 billion cubic feet ("Bcf") or 113 MMboe (net), which provides the platform for potentially significant organic growth."

"We and our partners have invested approximately $90 million (gross) ($36 million net) in the past 18 months in a proof-of-concept drilling and fracture stimulation program, 3D seismic and other geological and engineering studies to de-risk and delineate the potential size of the tight gas play. This has positioned us to initiate a phased delineation and development program in 2013 on the TBNG-PTI lands."

TOTAL COMPANY RESERVES SUMMARY

The following tables 1 and 2 summarize and compare total company reserves in Turkey and Canada and associated net present value discounted at 10% before tax at December 31, 2012 and December 31, 2011 using forecast prices.

Table 1 Company Gross Reserves Volumes (Thousands of barrels of oil equivalent - Mboe) *(1)*

RESERVES CATEGORY	2012			2011			%
	TURKEY	CANADA	TOTAL	TURKEY	CANADA	TOTAL	CHANGE
Proved							
Developed producing	328	65	393	379	152	531	-26
Developed non-producing	304	78	382	347	84	429	-11
Undeveloped	374	-	374	116	-	116	+222
Total Proved (1P)	**1,006**	**143**	**1,149**	**842**	**236**	**1,076**	**+6**
Probable	3,480	358	3,838	891	444	1,335	+187
Total Proved Plus Probable (2P)	**4,486**	**501**	**4,987**	**1,733**	**680**	**2,411**	**+107**
Possible (2)	4,705	-	4,705	751	-	751	+526
Total Proved Plus Probable Plus Possible (3P) (2)	**9,191**	**501**	**9,692**	**2,484**	**680**	**3,162**	**+206**

(1) See Oil and Gas Advisories and Reserves Classifications below.
(2) An estimate of possible reserves associated with the Canadian properties has not been prepared.

Table 2 Net Present Value at 10% Before Tax ($ Millions - $MM) (1)(2)(3)(4)

RESERVES CATEGORY	2012			2011			% CHANGE
	TURKEY	CANADA	TOTAL	TURKEY	CANADA	TOTAL	
Proved							
Developed producing	8.0	1.1	9.1	7.2	2.1	9.3	-2
Developed non-producing	8.4	0.4	8.8	6.6	1.0	7.6	+17
Undeveloped	1.0	-	1.0	0.9	-	0.9	+11
Total Proved (1P)	**17.5**	**1.5**	**19.0**	**14.7**	**3.0**	**17.7**	**+7**
Probable	70.3	3.8	74.1	23.9	4.9	28.8	+157
Total Proved Plus Probable (2P)	**87.7**	**5.3**	**93.0**	**38.5**	**7.9**	**46.4**	**+100**
Possible (5)	105.1	-	105.1	19.0	-	19.0	+453
Total Proved Plus Probable Plus Possible (3P)	**192.8**	**5.3**	**198.1**	**57.5**	**7.9**	**65.4**	**+203**

(1) See Oil and Gas Advisories and Reserves Classifications below.
(2) Assuming a $Cdn/$US exchange rate of 1.0.
(3) The forecast prices used in the calculations of the present value of future net revenue for year-end 2012 are based on the D&M December 31, 2012 and GLJ January 1, 2013 forecast prices, which are included in the 2012 AIF filed on SEDAR.
(4) Due to rounding, summations in the table may not add.
(5) An estimate of possible reserves associated with the Canadian properties has not been prepared.

TURKEY

The following tables and commentary summarize information contained in the D&M Reserves Report and the D&M Contingent Resources Report for Turkey.

Reserves

D&M evaluated reserves as at December 31, 2012 on the lands acquired from Thrace Basin Natural Gas (Turkiye) Corporation ("**TBNG**") and Pinnacle Turkey Inc. ("**PTI**") in the Thrace Basin (40% working interest) and the Anatolia Basin (26% working interest), and the Edirne Licence in the Thrace Basin (35% working interest). The reserves are primarily natural gas but small light oil volumes are assigned to the Bati Kazanci-4 well (40% working interest) in the Thrace Basin and the Alibey-1 horizontal well (26% working interest) in the Anatolia Basin.

The assessment encompassed high porosity sandstone reservoirs in the shallow Danismen and Osmancik Formations and certain deeper, lower porosity sandstone reservoirs in the underlying Mezardere, Teslimkoy and Kesan Formations. The Corporation has characterized exploitation of these deeper reservoirs as a tight gas, unconventional resource play. The results are summarized in Table 3 below.

Table 3 Turkey 2012 Year-end Company Gross Reserves Volumes and Values (1)(2)

RESERVES CATEGORY	LIGHT OIL (Mbbl)	NATURAL GAS (Bcf)	TOTAL OIL EQUIVALENT (Mboe)	PV_{10} BEFORE TAX (US$MM)
Proved	54	5.7	1,006	17.5
Probable	27	20.7	3,480	70.3
Total proved plus probable	81	26.4	4,486	87.7
Possible	42	28.0	4,705	105.1
Total proved, probable and possible	123	54.4	9,191	192.8

(1) See Oil and Gas Advisories and Reserves Classifications below.
(2) The forecast prices used in the calculation of the present value of future net revenue are based on the D&M December 31, 2012 forecast prices, which are included in the 2012 AIF filed on SEDAR.

The growth in 2P reserves in Turkey from 1.7 MMboe at year-end 2011 to 4.5 MMboe at year-end 2012 is due primarily to additional exploration and appraisal drilling, tight gas well performance and the formulation of an initial tight gas development program on the TBNG-PTI lands. These programs, together with an extensive reassessment of contingent resources, facilitated the conversion of certain contingent resources into 2P reserves in 2012.

Contingent Resources

D&M also conducted an evaluation of estimated contingent resources in six natural gas fields on the TBNG-PTI lands in the Thrace Basin (40% working interest) in sandstone reservoirs primarily in the Teslimkoy and Kesan formations in those areas outside the initial planned development area that are captured in the reserves assessment. These six fields cover a best estimate area of approximately 21,000 gross acres (33 sections or 33 square miles). The aggregate results are summarized in Table 4 below.

Table 4 Company Gross Contingent Resources in Turkey (40% Working Interest) (1)(2)

NATURAL GAS	2012			2011		
	LOW ESTIMATE 1C	BEST ESTIMATE 2C	HIGH ESTIMATE 3C	LOW ESTIMATE 1C	BEST ESTIMATE 2C	HIGH ESTIMATE 3C
Total – Bcf	419	652	1,050	2	162	396
Total – Mboe	69,770	108,744	174,934	401	26,987	65,977

(1) See Oil and Gas Advisories and Reserves Classifications below.
(2) Natural gas on TBNG-PTI lands in the Thrace Basin only.

The 302% growth in the best estimate of contingent resources (2C) from 162 Bcf at year-end 2011 to 652 Bcf at year-end 2012 is due to an extensive reassessment incorporating new 3D seismic control over all of the fields, new petrophysical analysis correlated to new core analysis results and additional well control.

The 2C estimate of contingent resources at year-end 2012 is equivalent to approximately 20 Bcf per section (gross) (8 Bcf per section net Valeura).

At present these contingent resources do not meet the criteria to be classified as reserves due to one or more contingencies. The main contingencies for these contingent resources, as described in the D&M Contingent Resources Report, are as follows.

Non-Technical Contingencies:

Although certain areas of these fields are currently undergoing development under approved plans, these plans do not include the areas of the reservoirs with which the contingent resources summarized in the D&M Contingent Resources Report are associated. On the as-of date of the D&M Contingent Resources Report, information was not available concerning the regulatory status of even conceptual development plans under which these contingent resources could be brought on production, nor was information available regarding the likelihood of any such development plans being approved by the Corporation or its board, by Valeura's partners in these fields, nor by the Turkish Government. Valeura has made no representations about the status of any potential development plans, timing of such plans, or status of regulatory or partner approval for such plans.

Additionally, the production leases under which these fields may be developed contain limitations on the length of time for which the production leases are valid. Reclassification of the contingent resources summarized herein as reserves would require that any development plans include sufficient development activity and production capacity to allow the gas quantities to be produced before the production leases expire.

Economic Contingencies:

The reservoir areas evaluated in the D&M Contingent Resources Report with which the estimated contingent resources are associated cover extensive areas that will require considerable development activity and investment to fully exploit. At the as-of date of the D&M Contingent Resources Report, the evaluation of eventual development of these areas is still in the preliminary stages and assessment of the economic viability is not possible due to the lack of even conceptual development plans and budgets. Accordingly, the contingent resources estimated in D&M Contingent Resources Report have an economic status of "Undetermined."

Technical Contingencies:

The D&M Contingent Resources Report did not identify any technical contingencies related to these contingent resources.

Due to the early stage of development of these resources, Valeura has not determined the timing as to when the non-technical and economic contingencies discussed above might be resolved, and the timing of future development will depend on the availability of additional funding.

There is no certainty that the contingent resources will be developed and, if they are developed, there is no certainty as to the timing of such development or that it will be commercially viable to produce any portion of the contingent resources.

CANADA

The following table and commentary summarize information contained in the GLJ Reserves Report for Canada.

Reserves

GLJ evaluated the Corporation's reserves in Canada, which consist of light and medium oil, heavy oil, natural gas liquids and natural gas as summarized in Table 5 below.

Table 5 Canada 2012 Year-end Company Gross Reserves Volumes and Values (1)(2)

RESERVES CATEGORY	OIL (Mbbl)	NATURAL GAS (Bcf)	NATURAL GAS LIQUIDS (Mbbl)	TOTAL OIL EQUIVALENT (Mboe)	PV10 BEFORE TAX ($MM)
Proved	70	0.4	13	143	1.5
Probable	136	1.0	49	358	3.8
Total proved plus probable	205	1.4	63	501	5.3

(1) See Oil and Gas Advisories and Reserves Classifications below.
(2) The forecast prices used in the calculation of the present value of future net revenue are based on the GLJ January 1, 2013 forecast prices, which are included in the 2012 AIF filed on SEDAR.

FINANCIAL AND OPERATING RESULTS

The Corporation's financial and operating results for the fourth quarter of 2012 are set forth in Valeura's news release to be issued March 14, 2013 entitled "Valeura Announces Fourth Quarter 2012 Financial and Operating Results".

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.

OIL AND GAS ADVISORIES AND RESERVES CLASSIFICATIONS

When used herein, the term "**boe**" means barrels of oil equivalent on the basis of one boe being equal to one barrel of oil or NGLs, or 6,000 cubic feet of natural gas. Barrels of oil equivalent 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.

The reserve estimates provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual reserves may be greater than or less than the estimates provided herein.

The future net revenue estimates provided herein do not represent fair market value.

Reserves Classifications

"**Company gross reserves**" are the Company's working interest (operating or non-operating) share before deducting royalties and without including any royalty interests of the Company.

"**Proved**" reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

"**Probable**" reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

"**Possible**" reserves are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable plus possible reserves.

"**Developed Producing**" reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

"**Developed Non-Producing**" reserves are those reserves that either have not been on production, or have previously been on production but are shut in and the date of resumption of production is unknown.

"**Undeveloped**" reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (for example, when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable, possible) to which they are assigned.

"Contingent resources" are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingent resources have an associated chance of development (economic, regulatory, market and facility, corporate commitment or political risks). The estimates herein have not been risked for the chance of development. There is no certainty that the contingent resources will be developed and, if they are developed, there is no certainty as to the timing of such development or that it will be commercially viable to produce any portion of the contingent resources.

ADVISORY AND CAUTION REGARDING FORWARD-LOOKING INFORMATION

This news release contains certain forward-looking statements including, but not limited to the anticipated tight gas development program in the Thrace Basin and the ability to finance future development. Forward-looking information typically contains statements with words such as "anticipate", "estimate", "expect", "target", "potential", "could", "should", "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.

Statements related to "reserves" or "resources" are deemed forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources can be profitably produced in the future. Specifically, forward-looking information contained herein regarding "reserves" and "resources" may include: estimated volumes and value of Valeura's oil and gas reserves; the estimated life of Valeura's reserves; estimated volumes of contingent resources and the ability to finance future development; and, the conversion of a portion of contingent resources into reserves.

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 operating and completing transactions; continued operations of and approvals forthcoming from the General Directorate of Petroleum Affairs of the Republic of Turkey ("GDPA") in a manner consistent with past conduct; results of future seismic programs; future drilling and fracing activity, including the extent and pace of tight gas development drilling in the Tekirdag area and the funding thereof; the ability to manage water production; future production rates and associated cash flow; future capital and other expenditures (including the amount and nature thereof); the ability to meet drilling deadlines and other requirements under licences and leases; future sources of funding; future economic conditions; future currency and exchange rates; and the Corporation's continued ability to obtain and retain qualified staff and equipment in a timely and cost efficient manner. In addition, budgets are based upon the Corporation's current work programs proposed by partners and associated exploration plans and anticipated costs, which are subject to change based on, among other things, the actual results of drilling and related activity and availability of equipment and service providers, 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, and 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); uncertainty regarding the sustainability of initial production rates and decline rates thereafter; uncertainty regarding the ability to address technical drilling challenges and manage water production; uncertainty regarding the state of capital markets and the availability of future financings; the risk of being unable to meet drilling deadlines and the requirements under licences and leases; the risks of disruption to operations and access to worksites, threats to security and safety of personnel and potential property damage related to political issues, terrorist attacks, insurgencies or civil unrest (particularly in the southeastern part of Turkey); the risks of increased costs and delays in timing related to protecting the safety and security of Valeura's personnel and property; the risk of commodity and BOTAS pricing and foreign exchange rate fluctuations; the uncertainty associated with negotiating with third parties in countries other than Canada; the risk of partners having different views on work programs and potential disputes among partners; the uncertainty regarding government and other approvals; potential changes in laws and regulations; risks associated with weather delays and natural disasters; 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. See Valeura's 2012 AIF for a detailed discussion of the risk factors.

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

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