



Press Release – March 11, 2014

VALEURA ANNOUNCES FOURTH QUARTER 2013 FINANCIAL AND OPERATING RESULTS AND YEAR-END 2013 RESERVES

Valeura Energy Inc. ("**Valeura**" or the "**Corporation**") (TSX: VLE) is pleased to report highlights of its unaudited financial and operating results for the three month period ended December 31, 2013, audited results for the year ended December 31, 2013, year-end 2013 reserves and an update on subsequent developments. The complete quarterly reporting package for the Corporation, including the audited annual financial statements and associated management's discussion and analysis ("**MD&A**") and the 2013 Annual Information Form ("**2013 AIF**"), have been filed on SEDAR at www.sedar.com and posted on the Corporation's website at www.valeuraenergy.com.

Q4 2013 RESULTS AT A GLANCE

- **Net sales 1,191 boe/d, up 18% from Q3 2013**
- **Funds flow from operations \$3.8 million, up 24% from Q3 2013**
- **Operating netback \$43.25 per boe**
- **1P reserves 1.8 MMboe and 2P reserves 5.8 MMboe at year-end 2013, up 55% and 16%, respectively, from year-end 2012**
- **Replaced 280% of corporate production at the 1P level and 326% of production at the 2P level in 2013**
- **1P reserves value \$46 MM or \$0.80 per share; 2P reserves value \$130 MM or \$2.24 per share (NPV₁₀ before tax)**
- **9 additional re-entry fracs completed in new Mezardere slope fan play**
- **Drilled and fracked a third horizontal tight gas well with IP30 of 2.0 MMcf/d (gross)**

(See below for definitions and advisories)

OPERATIONAL HIGHLIGHTS

- Net corporate petroleum and natural gas sales in the fourth quarter of 2013 averaged 1,191 barrels of oil equivalent per day ("**boe/d**"), which was 18% higher than sales in the third quarter of 2013. Net sales in Turkey in the fourth quarter of 2013 averaged 1,149 boe/d, including 6.8 million cubic feet per day ("**MMcf/d**") of natural gas and 14 barrels of oil per day ("**bopd**"). Net sales in Canada in the fourth quarter of 2013 averaged 42 boe/d.
- Net corporate petroleum and natural gas sales to date in the first quarter of 2014 have averaged approximately 1,300 boe/d reflecting continued growth in gas production from the Thrace Basin in Turkey.

Thrace Basin – TBNG JV (Valeura 40%)

- Completed 232 square kilometres of new 3D seismic in the Osmanli area at a cost of \$2.3 million (net) on joint venture lands acquired from Thrace Basin Natural Gas (Turkiye) Corporation ("**TBNG**") and Pinnacle Turkey Inc. ("**PTI**") (the "**TBNG JV**") (Valeura 40%). The Osmanli area is located to the north and west of the Tekirdag area, where the bulk of the natural gas development has occurred on the TBNG JV lands. The new seismic is expected to provide additional drilling opportunities in both the target Osmancik shallow gas reservoirs and Mezardere and Teslimkoy tight gas reservoirs.
- Drilled and fracked the third horizontal well BTD-5H in the horizontal drilling pilot in the Tekirdag area. The BTD-5H well was drilled to a vertical depth of 975 metres into the Teslimkoy Formation with a horizontal section of 403 metres and was completed with a 3-stage frac in late December 2013. Over the first 30 days after tie-in, the BTD-5H well flowed at an average restricted rate of 2.0 MMcf/d (gross) ("**IP30**") through a 30/64" choke. The cost to drill, frac and tie-in the BTD-5H well was under budget at approximately \$2.1 million (gross). (Note that the initial production rates stated throughout this press release are not necessarily indicative of long term performance or ultimate recovery).

- Completed nine well re-entry fracs in the fourth quarter of 2013 in the Mezardere Formation, increasing the 2013 well total to 17. The average per well IP30 on 13 wells with 30 days of on-stream history is approximately 1.1 MMcf/d.
- In a subsequent development in the first quarter of 2014, drilled two additional horizontal wells BTD-2H and TDR-11H into the Mezardere Formation to follow-up on the successful 2013 re-entry frac program in this formation. The BTD-2H well was fracked on March 4, 2014 and is tied-in and flowing at a restricted rate of approximately 1.8 MMcf/d (gross) through a 28/64" choke. The BTD-2H well is continuing to clean up with only 25% of the completion load fluid recovered to date. It is expected that the TDR-11H well will be completed with a 10-stage frac before the end of March.

Thrace Basin – Banarli Exploration Licence (Valeura 100%)

- Valeura is continuing to seek a joint venture partner to participate in funding an exploration program on the 100% owned and operated Banarli Exploration Licence 5104. The Company has recently engaged Moyes & Co., an internationally active acquisition and divestment firm, to assist in the farm-out process.

Anatolian Basin

- Valeura sold its 27.5% interest in two Karakilise Licences 2674 and 2677 in the Anatolian Basin, which included two marginal oil wells producing in aggregate less than 10 bopd (net). Both licences were near expiry at the end of their 11-year term, requiring applications for production leases and relinquishment of the residual exploration areas by May 2014. The Corporation assessed that there was limited upside potential in retaining these licences.

FINANCIAL HIGHLIGHTS

- Funds flow from operations of \$3.8 million in the fourth quarter of 2013 was up 24% from the third quarter of 2013 due primarily to higher sales volumes, partially offset by slightly lower natural gas price realizations in Turkey. Funds flow from operations in the fourth quarter of 2013 was up 40% from the same period in 2012 due to higher sales volumes and higher natural gas price realizations in Turkey. Funds flow from operations in 2013 of \$10.2 million was 14% lower than 2012 due primarily to lower volumes, partially offset by higher natural gas price realizations in Turkey. (See discussion below regarding non-IFRS measures).
- Capital expenditures of \$5.8 million in the fourth quarter of 2013 were down 32% from the third quarter of 2013 and down 7% from the same period in 2012 reflecting lower drilling expenditures. Capital expenditures of \$27.0 million in 2013 were also down 14% from 2012 reflecting lower drilling expenditures.
- The Corporation's gas sales are priced in Turkish Lira linked to reference prices posted by Boru Hatlari ile Petrol Tasima Anonim Sirketi ("**BOTAS**"), which buys most of the imported gas in Turkey for re-sale to distribution companies. Natural gas price realizations in Turkey in the fourth quarter of 2013 averaged \$9.93 per Mcf, which were down 2% from the third quarter of 2013 due primarily to a weakening of the Turkish Lira ("**TL**"), and up 2% from the same period in 2012 due to improvements in gas sales contract terms, partially offset by the weakening of the TL. The TL continued to weaken in early 2014, which reduced the average natural gas price realization in Turkey to \$9.57 per Mcf in January 2014 at an exchange rate of \$1.00 = 2.03 TL.
- The corporate average operating netback of \$43.25 per boe in the fourth quarter of 2013 was down 4% from the third quarter of 2013 due primarily to lower natural gas price realisations and higher unit operating costs, and up 11% from the same period in 2012 due primarily to lower unit operating costs and higher natural gas price realisations. (See discussion below regarding non-IFRS measures).
- As at December 31, 2013, the Corporation had a working capital surplus of \$6.8 million, including cash and cash equivalents of \$6.5 million. This compares to a working capital surplus of \$24.2 million as at December 31, 2012.
- Additional financial and operating results are summarized in the Table 1 below.

Table 1 Financial Results Summary

(thousands of Canadian dollars, except share and per share amounts)	Three Months Ended December 31, 2013	Three Months Ended September 30, 2013	Year Ended December 31, 2013	Three Months Ended December 31, 2012	Year Ended December 31, 2012
Financial (CDN\$ except share and per share amounts)					
Petroleum and natural gas revenues	6,556	5,749	22,050	5,409	24,942
Funds flow from operations ⁽¹⁾	3,789	3,067	10,218	2,700	11,816
Net loss	(9,888)	(4,632)	(17,566)	(12,110)	(15,905)
Capital expenditures	5,780	8,445	26,973	6,231	31,255
Net working capital surplus	6,834	9,029	6,834	24,257	24,257
Cash and cash equivalents	6,511	9,850	6,511	29,031	29,031
Common shares outstanding					
Basic	57,906,135	57,906,135	57,906,135	57,906,135	57,906,135
Diluted	75,819,352	78,993,352	75,819,352	77,351,102	77,351,102
Share trading					
High	0.43	0.50	1.15	1.27	2.89
Low	0.27	0.31	0.27	0.70	0.70
Close	0.30	0.42	0.30	0.92	0.92
Operations					
Sales					
Crude oil & NGLs (bbl/d)	44	48	49	61	63
Natural Gas (Mcf/d)	6,883	5,778	5,589	5,682	7,206
BOE/d (@ 6:1) ⁽²⁾	1,191	1,011	980	1,008	1,264
Average reference price					
Edmonton light (\$ per bbl)	86.28	104.69	92.92	83.99	86.10
AECO (\$ per Mcf)	3.69	2.30	3.18	3.21	2.36
BOTAS Reference (\$ per Mcf) ⁽³⁾	10.44	10.63	10.89	11.12	9.97
Average realized price					
Crude oil (\$ per bbl)	78.23	94.75	82.05	77.98	79.75
Natural gas - Turkey (\$ per Mcf)	9.93	10.13	10.23	9.70	8.90
Natural gas - consolidated (\$ per Mcf)	9.86	10.03	10.11	9.54	8.77
Average Operating Netback (\$ per BOE @ 6:1) ⁽¹⁾⁽²⁾	43.25	45.07	42.47	38.90	37.40

Notes:

- (1) The above table includes non-IFRS measures, which may not be comparable to other companies. Funds flow from operations is calculated as net loss for the period adjusted for non-cash items in the statement of cash flows. Operating netback is calculated as petroleum and natural gas sales less royalties, production expenses and transportation costs. See MD&A for further discussion.
- (2) 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 necessarily represent a value equivalency at the well head.
- (3) BOTAS owns and operates the national crude oil and natural gas pipeline grids in Turkey. BOTAS regularly posts prices and its Industrial Interruptible Tariff benchmark is shown herein as a reference price. See the 2013 AIF for further discussion.

RESERVES

The Corporation has completed its independent reserves evaluations for Turkey and Canada as at December 31, 2013. 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 11, 2014 (the "D&M Reserves Report") and GLJ Petroleum Consultants Ltd. ("GLJ") of Calgary, Alberta for the Canadian properties in its report dated February 26, 2014 (the "GLJ Report"). 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, Standards of Disclosure for Oil and Gas Activities ("NI 51-101"). Additional reserves information as required under NI 51-101 is included in the 2013 AIF filed on SEDAR.

Total Company Reserves Summary

The following tables 2 and 3 summarize and compare total company reserves in Turkey and Canada and associated net present value discounted at 10% ("NPV₁₀") before tax at December 31, 2013 and December 31, 2012 using forecast prices.

Table 2 Company Gross Reserves Volumes (Mboe) ⁽¹⁾

RESERVES CATEGORY	2013			2012			% CHANGE
	TURKEY	CANADA	TOTAL	TURKEY	CANADA	TOTAL	
Proved							
Developed producing	746	55	801	328	65	393	+104
Developed non-producing	318	80	398	304	78	382	+4
Undeveloped	584	-	584	374	-	374	+56
Total Proved (1P)	1,648	135	1,783	1,006	143	1,149	+55
Probable	3,680	323	4,003	3,480	358	3,838	+4
Total Proved Plus Probable (2P)	5,328	458	5,786	4,486	501	4,987	+16
Possible ⁽²⁾	4,971	-	4,971	4,705	-	4,705	+6
Total Proved Plus Probable Plus Possible (3P) ⁽²⁾	10,299	458	10,757	9,191	501	9,692	+11

Notes:

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

RESERVES CATEGORY	2013			2012			% CHANGE
	TURKEY	CANADA	TOTAL	TURKEY	CANADA	TOTAL	
Proved							
Developed producing	30.0	1.1	31.1	8.0	1.1	9.1	+241
Developed non-producing	8.8	0.4	9.2	8.4	0.4	8.8	+5
Undeveloped	6.3	-	6.3	1.0	-	1.0	+530
Total Proved (1P)	45.1	1.5	46.5	17.5	1.5	19.0	+144
Probable	80.1	3.2	83.3	70.3	3.8	74.1	+123
Total Proved Plus Probable (2P)	125.2	4.7	129.9	87.7	5.3	93.0	+39
Possible ⁽⁵⁾	117.1	-	117.1	105.1	-	105.1	+11
Total Proved Plus Probable Plus Possible (3P)	242.3	4.7	247.0	192.8	5.3	198.1	+24

Notes:

(1) See Oil and Gas Advisories and Reserves Classifications below.

(2) D&M's valuations for reserves in Turkey are prepared in US\$ and have been converted for purposes of this illustration to Cdn\$ assuming a \$Cdn/\$US exchange rate of 0.94 for the year-end 2013 values and 1.00 for the year-end 2012 values.

(3) The forecast prices used in the calculations of the present value of future net revenue for year-end 2013 are based on the D&M December 31, 2013 and GLJ January 1, 2014 forecast prices, which are included in the 2013 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 for Turkey.

D&M evaluated reserves as at December 31, 2013 on the TBNG JV lands (40% working interest), the Edirne Licence in the Thrace Basin (35% working interest) and the Gaziantep Licence 4076 in the Anatolian Basin (26% working interest). The reserves are primarily natural gas but small 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 Anatolian Basin.

The assessment encompassed shallow gas reserves in the Danismen and Osmancik formations and certain deeper, tight gas reserves in the underlying Mezardere, Teslimkoy and Kesan formations. The results are summarized in Table 4 below.

Table 4 Turkey 2013 Year-end Company Gross Reserves Volumes and Values ⁽¹⁾⁽²⁾

RESERVES CATEGORY	LIGHT/MEDIUM OIL (Mbbbl)	NATURAL GAS (Bcf)	TOTAL OIL EQUIVALENT (Mboe)	NPV ₁₀ BEFORE TAX (US\$MM)
Proved	86	9.4	1,648	42.4
Probable	50	21.8	3,680	75.3
Total proved plus probable	136	31.2	5,328	117.7
Possible	78	29.4	4,971	110.1
Total proved, probable and possible	214	60.5	10,299	227.8

Notes:

- (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, 2013 forecast prices, which are included in the 2013 AIF filed on SEDAR.

Contingent Resources

The Corporation has not updated the contingent resources assessment for the Thrace Basin carried out by D&M as at December 31, 2012, which was summarized in Valeura's 2012 Annual Information Form. Any decision to update D&M's contingent resources assessment will be dependent on further results from horizontal drilling on the TBNG JV lands and potential exploration drilling on the Banarli Licence 5104 in 2014.

Canada

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

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 2013 Year-end Company Gross Reserves Volumes and Values ⁽¹⁾⁽²⁾

RESERVES CATEGORY	OIL ⁽³⁾ (Mbbbl)	NATURAL GAS (Bcf)	NATURAL GAS LIQUIDS (Mbbbl)	TOTAL OIL EQUIVALENT (Mboe)	NPV ₁₀ BEFORE TAX (\$MM)
Proved	63	0.4	14	135	1.5
Probable	113	0.9	54	323	3.2
Total proved plus probable	176	1.3	68	458	4.7

Notes:

- (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, 2014 forecast prices, which are included in the 2013 AIF filed on SEDAR.
- (3) Includes light, medium and heavy oil.

OUTLOOK

The Corporation expects to execute a capital expenditure budget of up to \$14 to 17 million (net) in Turkey in 2014, focused on natural gas development in the Thrace Basin, and contingent on the level of operating cash flow. The work program and budget aims to achieve the following key objectives in 2014, as outlined in the Corporation's January 9, 2014 operational update and 2014 guidance press release:

- Offset natural declines and achieve 5 to 10% annualized production growth from trailing quarter rates with a natural gas development program on the TBNG JV lands funded by available cash and operating cash flow, focused primarily on exploiting tight gas reservoirs with horizontal and vertical wells completed with multi-stage fracs
- Expand the tight gas development area on the TBNG JV lands from the Tekirdag area to other areas in Osmanli and Hayrabolu, which are also covered with 3D seismic
- Test for the presence of a basin-centred gas accumulation on Valeura's 100% owned Banarli Licence, subject to obtaining a partner or other financing

The planned work program on the TBNG JV lands in 2014 includes up to 12 horizontal and vertical wells (gross) utilizing a single drilling rig. Of this total, up to eight new drill wells with multi-stage frac completions are planned targeting tight gas reservoirs in the Mezardere and Teslimkoy Formations and up to four wells targeting conventional shallow gas reservoirs. Up to an additional 13 well re-entry fracs (gross) are also planned, primarily targeting the Mezardere Formation.

To date in 2014, two horizontal wells BTD-2H and TDR-11H have been drilled in the Mezardere Formation. An additional 25 potential horizontal drilling locations in the Mezardere Formation have been identified within the Tekirdag field alone.

A key focus in 2014 will be to further improve capital efficiency, particularly through the reduction of drilling costs, building on analogue experience in North America and recent drilling efficiency improvements achieved by the operator on the TBNG JV lands. The Corporation is targeting an average cost in 2014 of \$3.0 million (gross) to drill a typical horizontal well to a vertical depth of 1,000 metres with an 800 metre horizontal leg and to complete it with a 10-stage frac. These horizontal wells are expected to be longer with more frac stages compared to the initial five wells drilled in 2013 and early 2014. The cost to drill a vertical well to a depth of 1,400 metres and to complete it with a 4-stage frac is targeted at \$1.9 million (gross). The typical cost for well re-entry frac is estimated at \$0.5 million (gross).

Good progress is already being made on drilling efficiency and cost, which provides increasing confidence that the target costs described above can be achieved or bettered in 2014. In particular, the BTD-5H horizontal well was drilled to a measured length of 1,519 metres in 15 days and fracked (3-stage) for a total cost of \$2.1 million (gross) in late December 2013. The next horizontal well BTD-2H well was drilled to a measured length of 1,246 metres in 13 days and fracked (8-stage) for a total cost of \$2.1 million (gross) in early March 2014. Similar drilling times of 11 days were achieved in the most recent horizontal well TDR-11H, which was drilled to a measured length of 1,291 metres and rig released in early March, and is expected to be fracked later this month.

ADOPTION OF AMENDED AND RESTATED BY-LAWS

Valeura is also pleased to report that the board of directors has approved the adoption of an amended and restated by-law no. 1 (the "**Amended and Restated By-Laws**") which, among other things, incorporates advance notice provisions with respect to director nominations. The advance notice provisions set a deadline by which shareholders must notify the Corporation in writing of an intention to nominate directors prior to any meeting of shareholders at which directors are to be elected and set forth the information that the shareholder must include in the notice for it to be valid. The Amended and Restated By-Laws, including the advance notice provisions, are effective immediately and will be subject to shareholder approval at the annual and special meeting of shareholders to be held on May 15, 2014. The full text of the Amended and Restated By-Laws is available under Valeura's profile on SEDAR at www.sedar.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.

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. Barrel 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 initial production rates for wells stated herein are not necessarily indicative of long term performance or ultimate recovery. To date, shallow gas conventional wells and fracked unconventional tight gas wells have exhibited relatively high decline rates at more than 50% and 75%, respectively, in their first year of production.

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 2014 work program and budget, operational plans and costs (seismic, drilling and fracking) for the tight gas and shallow gas development programs in the Thrace Basin; the ability to reduce costs, achieve capital efficiencies, increase production and the associated corporate sales outlook; the availability of operating cash flow and the ability to finance development; the continued drilling of horizontal wells to be completed with multi-stage fracs and the expected attributes of those wells and impact thereof; the future development program in the Thrace Basin; the ability to expand the development area on the TBNG JV lands; the potential for additional re-completions and a follow-on development program in the Mezardere Formation; any decision to update D&M's contingent resources assessment; the timing, estimated costs and ability to fund each of the foregoing; the plans to attract a joint venture partner and drill an exploration well on the Banarli Licence and the costs, timing, funding and potential upside thereof; and the ability to obtain shareholder approval of the Amended and Restated By-Laws. 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.

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 in a manner consistent with past conduct; results of future seismic programs; future drilling, fracking and re-completion activity, including the extent and pace of tight gas delineation and development drilling in the Tekirdag area and the funding thereof; the prospectivity of the Osmanli and Hayrabolu areas; the ability to manage water production; future production rates, capital efficiencies 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, including the spudding deadline under the Banarli Licence 5104; the ability to attract partners and negotiate farm-in arrangements, in particular on the Banarli Licence 5104; 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, the Corporation's 2014 work program and budget are based upon the current work programs proposed by partners and associated exploration, development and marketing plans and anticipated costs and sales prices, which are subject to change based on, among other things, the actual results of drilling and related activity, availability of fracking and other specialized oilfield equipment and service providers, and 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 secure farm-in partners; the risk of being unable to meet drilling deadlines and the requirements under licences and leases (including the Banarli Licence 5104); uncertainty regarding the amount of operating cash flow and the ability to reduce costs and achieve capital efficiencies; 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 fluctuations in commodity pricing and BOTAS pricing (in Turkish Lira); the risk of fluctuations in foreign exchange rates, particularly the Turkish Lira, which has weakened in the past year; 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 and service providers; 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 the 2013 AIF for a detailed discussion of the risk factors.

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

For further information please contact:

Jim McFarland, President and CEO
Valeura Energy Inc.
(403) 930-1150

jmcfarland@valeuraenergy.com

Steve Bjornson, CFO
Valeura Energy Inc.
(403) 930-1151

sbjornson@valeuraenergy.com

www.valeuraenergy.com

Neither the Toronto Stock Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Toronto Stock Exchange) accepts responsibility for the adequacy or accuracy of this news release.