Press Release – April 9, 2014

VALEURA PROVIDES FIRST QUARTER 2014 OPERATIONAL UPDATE

Valeura Energy Inc. ("**Valeura**" or the "**Corporation**") (TSX: VLE) is pleased to provide an operational update for the first quarter of 2014.

NET SALES UP 10% IN THE FIRST QUARTER OF 2014 AND TRACKING GUIDANCE

Net corporate petroleum and natural gas sales in the first quarter of 2014 averaged approximately 1,306 barrels of oil equivalent per day ("**boe/d**"), up 10% from the fourth quarter of 2013 reflecting the contribution from two new horizontal wells completed with multi-stage fracs, frac completions on two vertical wells drilled in 2013 and six shallow gas well recompletions in the Thrace Basin of Turkey. This is the third consecutive quarter of increasing net sales.

Net sales in Turkey in the first quarter of 2014 averaged 1,274 boe/d, including 7.6 million cubic feet per day ("**MMcf/d**") of natural gas at an average wellhead price of $9.64 per thousand cubic feet ("**Mcf**") and 7 barrels of oil per day. Net sales in Canada averaged 32 boe/d.

First quarter 2014 net sales are tracking 2014 annual guidance, which targets 5 to 10% annualized growth from fourth quarter 2013 sales (1,250 to 1,310 boe/d average sales in 2014) based on a self-funded capital expenditure program of $14 to 17 million (net).

The average wellhead price realization in Turkey of $9.64 per Mcf in the first quarter of 2014 was down 3% from the fourth quarter of 2013 reflecting some further weakening in the Turkish Lira ("**TL**"), which is the pricing basis for Turkish gas sales. In the fourth quarter of 2013, the average Canadian dollar ("**CAD**") to TL exchange rate was 1.93. The exchange rate subsequently peaked in January 2014 at 2.10 before the Central Bank of Turkey intervened on January 28, 2014 to stabilize the currency by lifting interest rates. In the first quarter of 2014, the CAD/TL exchange rate averaged 2.00. The TL has further strengthened to the current CAD/TL exchange rate of approximately 1.92 following the results of the March 30 local elections in Turkey, in which the ruling AK Party received the strongest support, winning more than 43% of the popular vote.

THRACE BASIN OPERATIONAL HIGHLIGHTS

The Corporation drilled and fracked two new horizontal wells BTD-2H and TDR-11H in the Tekirdag area on joint venture lands acquired from Thrace Basin Natural Gas (Turkiye) Corporation ("**TBNG**") and Pinnacle Turkey Inc. ("**PTI**") (the "**TBNG JV**") (Valeura 40%). These wells are the fourth and fifth horizontal wells drilled in the TBNG JV and the first horizontal wells drilled into the Mezardere Formation, building on the success of an earlier 17-well re-entry frac program in this formation in existing wells. Drilling times and costs for the BTD-2H and TDR-11H wells showed continued improvement from earlier horizontal wells and bettered budget estimates.

The BTD-2H well was drilled in 13 days to a vertical depth of 635 metres into the Mezardere Formation with a horizontal section of 476 metres and was subsequently completed with an eight-stage frac on March 4. The well is tied into the gathering system and over the initial 30 days since tie-in, flowed at an average rate of 1.5 MMcf/d (gross) ("**IP30**") through a range of choke sizes from 28/64" to 42/64". The well has recovered all of the completion load fluid and is currently flowing at a restricted rate of approximately 2.3 MMcf/d through a 42/64" choke. (Note that the initial production rates stated throughout this press release are not necessarily indicative of long term performance or ultimate recovery and are subject to decline rates stated below).

The TDR-11H well was drilled in 11 days to a vertical depth of 518 metres into the Mezardere Formation with a horizontal section of 678 metres and was subsequently completed with an ten-stage frac on March 25. The well is tied into the gathering system and flowed at an initial restricted rate of approximately 2 MMcf/d (gross) through a 32/64" choke. The well is continuing to clean up with approximately 45% of the completion load fluid recovered to date.

The final costs to drill, frac and tie-in the BTD-2H and TDR-11H wells were approximately $2.4 million and $2.7 million (gross), respectively. These costs are below the Corporation's budgeted average cost of $3.0 million (gross) per well.

OUTLOOK

The Corporation has budgeted up to 10 additional drill wells in 2014, including up to six horizontal or vertical wells into the Mezardere and Teslimkoy Formations in the Tekirdag area targeting tight gas, and up to four vertical wells targeting conventional shallow gas, likely in the Osmanli area on new 3D seismic acquired in the fourth quarter of 2013.

The well re-entry frac program of up to 13 wells and the shallow gas recompletion program is expected to continue at a relatively steady pace through the remainder of 2014.

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

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 frac'd unconventional tight gas wells have exhibited relatively high decline rates at more than 50% and 75%, respectively, in their first year of production.

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 fracing) 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 planned drilling of horizontal and vertical wells, well re-entry fracs and well recompletions and impact thereof; and the timing, estimated costs and ability to fund each of the foregoing. 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 ("GDPA") 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 area; future production rates, capital efficiencies and associated cash flow; future capital and other expenditures (including the amount and nature thereof); 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; 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; 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 Valeura's 2013 Annual Information Form 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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