



Press Release – August 2, 2016

VALEURA ANNOUNCES EXTENSION OF TIMELINE UNDER BINDING LETTER AGREEMENT WITH STATOIL FOR FARM-IN ON BANARLI LICENCES IN TURKEY

Valeura Energy Inc. ("**Valeura**" or the "**Corporation**") (TSX: VLE) announces that its wholly-owned affiliate, Corporate Resources B.V. ("**CRBV**") (collectively "**Valeura**") has executed an extension to the binding letter agreement (the "**Letter Agreement**") executed on May 15, 2016 with Statoil Holding Netherlands B.V. ("**Statoil**"), a wholly-owned affiliate of Statoil ASA, for a farm-out agreement for the exploration of the deeper formations on Valeura's two 100% owned and operated Banarli exploration licences (the "**Banarli Licences**") in the Thrace Basin of Northwest Turkey. As a result, the exclusivity period and timeline to complete the definitive transaction agreements (the "**Definitive Agreements**") has been extended from July 29 to August 19, 2016. The Definitive Agreements are extensive, including a farm-in agreement, a joint operating agreement to apply post-earning and a number of ancillary agreements.

Following the anticipated completion of the Definitive Agreements, the parties will jointly submit applications to the General Directorate of Petroleum Affairs ("**GDPA**") of the Republic of Turkey for the associated licence interest transfers whereby Statoil will hold a 50% participating interest in the deep formations below approximately 2,500 metres and Valeura will retain a 100% interest in the shallow formations on the Banarli Licences.

Completion of the Definitive Agreements and government approval for the licence interest transfers are key conditions to close the transaction. There is no certainty that the parties will be able to complete the Definitive Agreements or that the GDPA will approve the licence interest transfers.

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.

ADVISORY AND CAUTION REGARDING FORWARD-LOOKING INFORMATION

This news release contains certain forward-looking statements including, but not limited to: the ability to satisfy the conditions for closing, including completing the definitive agreements by the target timing of August 19, 2016 and securing subsequent GDPA approval for the transfer of the licence interests. 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 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 negotiating definitive agreements and the ability to agree on final terms; risks in delays in securing GDPA approval for the licence interest transfers to Statoil in light of the failed coup attempt in Turkey on July 15, 2016 and its aftermath; political stability in Turkey, including potential changes in political leaders or parties or a resurgence of a coup or other political turmoil; the risks of increased costs and delays in timing related to protecting the safety and security of Valeura's personnel and property; potential changes in laws and regulations; 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 2015 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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