



Press Release – October 14, 2016

VALEURA ANNOUNCES INCREASE TO UNDERWRITTEN PRIVATE PLACEMENT

Valeura Energy Inc. ("**Valeura**" or the "**Corporation**") (TSX: VLE) is pleased to announce that, in connection with its previously announced private placement financing, Valeura and the syndicate of underwriters led by Cormark Securities Inc. and including GMP FirstEnergy have agreed to increase the size of the private placement financing (the "**Offering**"). Valeura will now issue 14,629,000 subscription receipts of the Corporation (the "**Subscription Receipts**") at a price of \$0.75 per Subscription Receipt for total gross proceeds of approximately \$11 million.

The Subscription Receipts (and the underlying common shares of the Corporation issuable pursuant thereto) will be subject to a four month hold period, under applicable securities laws in Canada. The Offering is expected to close on or about November 3, 2016. Completion of the Offering is subject to certain conditions, including, without limitation, the receipt of all necessary regulatory approvals, including the approval of the Toronto Stock Exchange.

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 and information (collectively referred to herein as "forward-looking information") including, but not limited to: the terms of the Offering; and the ability to satisfy the conditions for closing the Offering and the expected timing. 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, the ability to complete the closing of the Offering on the terms contemplated or at all. 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: the risks of delay or not obtaining approvals for, or satisfying other conditions for closing of the Corporation's anticipated acquisitions and dispositions; failure to complete the Offering; failure to realize the key benefits of the Corporation's anticipated acquisitions and dispositions; the risks of currency fluctuations; changes in gas prices and netbacks in Turkey; uncertainty regarding the availability of drilling rigs and associated equipment on the contemplated timelines for shallow drilling and deep drilling; 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 in Turkey; political stability in Turkey, including potential changes in political leaders or parties or a resurgence of a coup or other political turmoil; the uncertainty regarding government and other approvals; potential changes in laws and regulations; risks associated with weather delays and natural disasters; the risk associated with international activity; and, the uncertainty regarding the ability to fulfill the drilling commitments on the Corporation's lands. 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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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.

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