



Press Release – November 3, 2016

VALEURA ANNOUNCES CLOSING OF SUBSCRIPTION RECEIPT OFFERING

Valeura Energy Inc. (“**Valeura**” or the “**Corporation**”) (TSX: VLE) is pleased to announce that it has closed its previously announced underwritten private placement financing of 14,629,000 subscription receipts (the “**Subscription Receipts**”) at a price of \$0.75 per Subscription Receipt for aggregate gross proceeds of approximately \$11 million (the “**Offering**”). The Offering was completed by a syndicate of underwriters led by Cormark Securities Inc. (“**Cormark**”) and including GMP FirstEnergy (the “**Underwriters**”).

Each Subscription Receipt represents the right to receive one common share of the Corporation, without the payment of any additional consideration or further action, upon satisfaction of certain conditions, including that all conditions to the completion of the acquisition of Thrace Basin Natural Gas (Turkiye) Corporation (“**TBNG**”) pursuant to the terms of the share purchase agreement (the “**Acquisition Agreement**”) dated October 13, 2016 between Valeura Energy Netherlands B.V. and TransAtlantic Worldwide, Ltd. have been satisfied (but for the payment of the purchase price) (the “**TBNG Acquisition**”).

The gross proceeds of the Offering were deposited into escrow with Computershare Trust Company of Canada (“**Computershare**”) pursuant to the terms of a subscription receipt agreement dated November 3, 2016 among Valeura, Cormark, on behalf of the Underwriters, and Computershare. The Corporation will use the net proceeds of the Offering to partially fund the TBNG Acquisition.

If (i) the TBNG Acquisition is not completed on or before March 3, 2017, (ii) the Acquisition Agreement is terminated in accordance with its terms at an earlier time, or (iii) Valeura advises the Underwriters or the public that it does not intend to proceed with the TBNG Acquisition, holders of Subscription Receipts will receive, for each Subscription Receipt held, a cash payment equal to the offering price per Subscription Receipt and any interest earned thereon during the term of the escrow.

The Subscription Receipts (and the underlying common shares of the Corporation issuable pursuant thereto) are subject to a four month hold period under applicable securities laws in Canada.

The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended, or under any state securities laws, and may not be offered, sold, directly or indirectly, or delivered within the United States of America and its territories and possessions or to, or for the account or benefit of, United States persons except in certain transactions exempt from the registration requirements of such Act. This release does not constitute an offer to sell or a solicitation to buy such securities in the United States, Canada or in any other jurisdiction where such offer is unlawful.

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 timing and ability to close the TBNG Acquisition and the use of proceeds from the Offering. 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: political stability of the areas in which the Corporation is operating and completing transactions, and in particular the aftermath of the July 2016 failed coup attempt in Turkey; continued safety of operations and ability to proceed in a timely manner; the receipt of all required approvals for the TBNG Acquisition; the ability to complete the closing of the TBNG Acquisition on the terms set forth in the Acquisition Agreement or at all; continued operations of and approvals forthcoming from the General Directorate of Petroleum Affairs (“**GDPA**”) of the Republic of Turkey in a manner consistent with past conduct; and future economic 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: the risks of delay or not obtaining GDPA and Turkish government approvals for the change in control of TBNG in light of the July 2016 failed coup attempt in Turkey and its aftermath, or satisfying other conditions for closing the TBNG Acquisition; 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; 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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