Press Release – January 6, 2017

VALEURA ANNOUNCES CLOSING OF
THE BANARLI FARM-IN AND THE WEST THRACE DEEP RIGHTS SALE

Valeura Energy Inc. ("**Valeura**" or the "**Corporation**") (TSX: VLE) is pleased to announce the closing of the following transformational transactions:

- the farm-in for the exploration of the deep formations below approximately 2,500 metres on Valeura's 100% owned and operated Banarli licences in accordance with the farm-in agreement between Corporate Resources B.V. ("**CRBV**"), a wholly-owned affiliate of Valeura, and Statoil Banarli Turkey B.V. ("**Statoil**") (the "**Banarli Farm-in**"), whereby Statoil can earn a 50% interest in the deep rights by investing US$36 million of which US$6 million is an up-front payment as a contribution to back costs incurred on the Banarli licences; and
- the sale of CRBV's current 40% participating interest for US$12 million in the deep formations below approximately 2,500 metres on certain lands in an existing joint venture with Thrace Basin Natural Gas (Turkiye) Corporation ("**TBNG**") and Pinnacle Turkey Inc. (the "**TBNG JV**"), in accordance with the sale and purchase agreement between CRBV and Statoil (the "**West Thrace Deep Rights Sale**").

Valeura has now received the cash payments from Statoil of US$6 million and US$12 million with respect to the Banarli Farm-in and the West Thrace Deep Rights Sale, respectively.

Valeura anticipates using the above payments from Statoil, together with the $11 million raised under its underwritten private placement offering of subscription receipts (the "**Offering**"), if and when released from escrow, to fund the acquisition of TBNG by Valeura Energy Netherlands B.V., a wholly-owned affiliate of Valeura (the "**TBNG Acquisition**"), and to ramp-up shallow gas drilling. Closing of the TBNG Acquisition will require a payment of approximately US$18.5 million, after closing adjustments, and is currently expected to occur in February 2017. This transaction will increase Valeura's participating interest in the TBNG JV to 81.5% (subject to the West Thrace Deep Rights Sale) and establishes Valeura as the operator.

The Ministry of Energy and Natural Resources of the Republic of Turkey approved the Banarli Farm-in, the West Thrace Deep Rights Sale and the TBNG Acquisition on December 30, 2016.

"Closing of these transformational transactions with Statoil is an exciting milestone for Valeura, which paves the way to spud the first 4,000 metre exploration well in Q1 2017 under the Banarli Farm-in, funded by Statoil, targeting a deep, over-pressured, basin-centered gas play that has the potential to be another game-changer for Valeura", said Jim McFarland, President and Chief Executive Officer of Valeura. "In addition, we now have the financial capacity to proceed with our planned 2017 shallow gas drilling program in the Thrace Basin, which is expected to commence in February on the TBNG JV lands at the Dogu Atakoy-3 location where approvals and site preparation are already complete", adds McFarland.

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 ability to close the TBNG Acquisition and the expected timing; the cash consideration for the TBNG Acquisition after final closing adjustments; the ability to fund the TBNG Acquisition and the Corporation's 2017 shallow drilling program on the TBNG JV lands with the proceeds from Statoil under the Banarli Farm-in and the West Thrace Deep Rights Sale and the Offering; the ability to satisfy the escrow release conditions with respect to the Offering and the expected timing; the expected timing to commence drilling of the first exploration well under the Banarli Farm-in and the shallow drilling program on the TBNG JV lands; and the potential of a basin-centered gas play in the deep formations on the Banarli licences and West Thrace lands. 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; the ability to close the TBNG Acquisition and to satisfy the escrow release conditions with respect to the Offering; the ability to commence the drilling program on the Banarli licences and TBNG JV lands in Q1 2017; 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 the prospectivity of the Banarli licences and West Thrace lands, including the deep potential. 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. 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 not satisfying the remaining conditions for closing the TBNG Acquisition; failure to satisfy the escrow release conditions with respect to the Offering; 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; and, potential changes in laws and regulations. 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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