FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1 - Name and Address of the Corporation

Valeura Energy Inc. ("Valeura" or the "Corporation")
Bow Valley Square 1
Suite 1200, 202 - 6th Avenue SW
Calgary, Alberta T2P 2R9

ITEM 2 - Date of Material Change

January 6, 2017

ITEM 3 – News Release

A news release was disseminated on January 6, 2017 via CNW Newswire.

ITEM 4 - Summary of Material Change

On January 6, 2017, Valeura announced 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"); 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 (the "Deep Rights Sale Agreement") between CRBV and Statoil (the "West Thrace Deep Rights Sale").

Valeura received 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.

ITEM 5 - Full Description of Material Change

5.1 - Full Description of Material Change

On January 6, 2017, Valeura announced the closing of the Banarli Farm-in and the West Thrace Deep Rights Sale.

Pursuant to the Banarli Farm-in, Statoil has the option to earn a 50% participating interest in the deep formations on Valeura's two 100% owned and operated Banarli exploration licences by investing US$36 million of which the upfront payment of US$6 million represents a contribution to back costs incurred on the Banarli licences. The actual amount invested by Statoil to earn its 50% interest may be higher based on the actual agreed costs of the three-phase work program to satisfy the commitments as described more fully in Valeura's May 15, 2016 press release. The earning work program includes two deep exploration wells and additional 3D seismic.

Pursuant to the West Thrace Deep Rights Sale, CRBV sold its current 40% participating interest in the deep formations below approximately 2,500 metres depth on certain TBNG JV lands, including two exploration licences and three production leases (the "West Thrace lands"), for cash consideration of US$12 million. The Deep Rights Sale Agreement also provides that upon the closing of the TBNG Acquisition (defined below), CRBV will cause TBNG to enter into a sale and purchase agreement with Statoil to sell an additional 10% participating interest in the deep formations below approximately 2,500 metres depth on the West Thrace lands, for cash consideration of US$3 million (the "Subsequent West Thrace Deep Rights Sale"). Upon closing of the Subsequent West Thrace Deep Rights Sale, Valeura will retain a 31.5% participating interest and Statoil will acquire a 50% participating interest in the deep formations on the West Thrace lands and Valeura will retain an 81.5% participating interest in the shallow formations and an 81.5% participating interest in all formations on other TBNG JV lands.

Valeura anticipates using the above payments from Statoil, together with the $11 million (gross proceeds before fees and expenses) 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.

5.2 - Disclosure for Restructuring Transactions

Not applicable.

ITEM 6 - Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

ITEM 7 - Omitted Information

Not Applicable.

ITEM 8 - Executive Officer

Jim McFarland, President and Chief Executive Officer
(403) 930-1150

ITEM 9 - Date of Report

January 13, 2017

ADVISORY AND CAUTION REGARDING FORWARD-LOOKING INFORMATION

This material change report 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 ability to close the Subsequent West Thrace Deep Rights Sale; 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 expected payment of US$3 million on the closing of the Subsequent West Thrace Deep Rights Sale; and the ability to satisfy the escrow release conditions with respect to 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: 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 the Subsequent West Thrace Deep Rights Sale and to satisfy the escrow release conditions with respect to the Offering; 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 and the Subsequent West Thrace Deep Rights Sale; 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 material change report 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.