

VALEURA BEGINS RESERVOIR STIMULATION OPERATIONS AT INANLI-1

Calgary, June 25, 2019: Valeura Energy Inc. (TSX:VLE, LSE:VLU) ("**Valeura**" or the "**Company**"), the upstream natural gas producer focused on appraising and developing an unconventional gas accumulation in the Thrace Basin of Turkey in partnership with Equinor, is pleased to announce the start of reservoir stimulation and testing operations on the Inanli-1 appraisal well.

As of June 24, 2019 all required completion and testing equipment, rated for up to 15,000 psi, was on the Inanli-1 site and rigged up. Diagnostic fracture injection test ("**DFIT**") and extended leakoff test ("**XLOT**") operations are scheduled to commence this week preceding the first reservoir stimulation, planned for next week.

The Company intends to test a minimum of four zones in the Inanli-1 well. As is customary in multi-zone completions, the deepest zones will be evaluated first and then testing will progress up the well to shallower zones. Given the rock's natural compaction with depth, the deepest zones are expected to have the lowest porosity and permeability. The stimulation programme is designed to test well-defined discrete intervals and in most cases only a single stage high-pressure stimulation is planned for each zone. The objective of testing is not to maximise flow rates, but rather to obtain accurate flow and fluid information on each zone as a way to calibrate the existing petrophysical interpretation. The duration of each test will be driven by the flow characteristics observed.

Sean Guest, President and CEO Commented:

"I am very pleased to begin testing operations on Inanli-1. With 11 vertical well penetrations into the over-pressured gas-bearing formations, we have built a strong understanding of the depth and breadth of the reservoir intervals and are now turning our attention toward understanding how the rocks will flow with fracture stimulation. We expect to stimulate at least eight zones between Inanli-1 and Devepinar-1, the next drilled well we expect to test, and have designed the programme not to maximise flow rates, but to maximise data capture and to identify zones which provide the potential for future commercial flow with horizontal and/or vertical wells with massive development-type fracture stimulations.

"This is an exciting time for Valeura and our shareholders as we begin to develop a picture of the commercial potential for our basin centered gas accumulation play by demonstrating both fluid characteristics and flow potential."

The Company will provide the results of flow testing in due course, adhering always to its timely disclosure obligations, as mandated by securities regulators. The Company intends to announce results on a zone by zone basis, following testing, and once the data are interpreted and understood.

Valeura is prioritising the stimulation and testing of drilled, but untested, wells as a way to define the forward work programme to demonstrate the commerciality of its deep unconventional gas play. The Company's objective is to identify those zones that warrant further evaluation through additional targeted drilling, potentially as part of a pilot development programme including horizontal wells and multi-stage fracture stimulation.

About Valeura Energy

Valeura Energy Inc. is a Canada-based public company engaged in the exploration, development and production of petroleum and natural gas in Turkey.

Since Valeura was established in 2010, the Company has executed a number of transactions and currently holds interests in 20 production leases and exploration licences in the Thrace Basin of Turkey totalling 0.46 MM acres (gross) or on a net basis 0.37 MM acres of shallow rights and 0.26 MM net acres of deep rights.

Valeura is appraising an unconventional basin-centered gas accumulation play in the Thrace Basin on its deep rights, which has been evaluated by DeGolyer and MacNaughton to hold, effective December 31, 2018, 10.1 Tcfe of estimated working interest unrisked mean prospective resources of natural gas, which includes 236 MMbbl of condensate. By applying 3D seismic, modern reservoir stimulation technology and horizontal and deeper vertical well drilling, Valeura is aiming to achieve commercial scale operations from this tight gas resource.

In addition, the Company owns an extensive network of gas gathering and sales infrastructure to support direct marketing of natural gas to end users, and in 2018, produced an average of 4.3 MMcf/d of natural gas from conventional gas accumulations in its shallower rights.

Additional information relating to Valeura is also available on SEDAR at www.sedar.com and on the Company's corporate website at www.valeuraenergy.com.

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Oil and Gas Advisories & Definitions

Prospective resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development.

There is no certainty that any portion of the prospective resources will be discovered. If a discovery is made, there is no certainty that it will be developed or, if it is developed, there is no certainty as to the timing of such development or that it will be commercially viable to produce any portion of the prospective resources.

Please see the Company's annual information form for the year ended December 31, 2018, which is available under Valeura's issuer profile on SEDAR at www.sedar.com, for more information with respect to the Company's prospective resources, including details regarding risk estimates.

Forward-Looking Statements and Cautionary Statements

This news release contains certain forward-looking statements and information (collectively referred to herein as "forward-looking information") including, but not limited to: the characteristics and objectives of the Inanli-1 completion programme; Valeura's intent to stimulate and production test the Inanli-1 well; the timing to commence reservoir stimulation and testing operations; the scope and design of testing operations; and the disclosure of flow test results; the potential of the Company's unconventional basin-centered gas accumulation play in the Thrace Basin; and the Company's intention to achieve

commercial scale operations. 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 Company cautions readers and prospective investors in the Company'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 Company.

Statements related to "prospective resources" are deemed forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions, that the prospective resources can be profitably produced in the future. Specifically, forward-looking information contained herein regarding "prospective resources" include volumes of prospective resources and the ability to finance future development and, the conversion of a portion of prospective resources into reserves.

Forward-looking information is based on management's current expectations and assumptions regarding, among other things: continued political stability of the areas in which the Company is operating; continued safety of operations and ability to proceed in a timely manner; continued operations of and approvals forthcoming from the Turkish government and regulators in a manner consistent with past conduct; future seismic and drilling activity on the expected timelines; the continued favourable pricing and operating netbacks in Turkey; future production rates and associated operating netbacks and cash flow; decline rates; future sources of funding; future economic conditions; future currency exchange rates; the ability to meet drilling deadlines and other requirements under licenses and leases; and the Company's continued ability to obtain and retain qualified staff and equipment in a timely and cost efficient manner. In addition, the Company's work programmes and budgets are in part based upon expected agreement among joint venture partners and associated exploration, development and marketing plans and anticipated costs and sales prices, which are subject to change based on, among other things, the actual results of drilling and related activity, availability of drilling, reservoir stimulation and other specialised oilfield equipment and service providers, changes in partners' plans and unexpected delays and changes in market conditions. Although the Company 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 degree of risk. A number of factors could cause actual results to differ materially from those anticipated by the Company including, but not limited to: the risks of currency fluctuations; changes in gas prices and netbacks in Turkey; uncertainty regarding the contemplated timelines and costs for the deep evaluation; 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 or civil unrest in Turkey; potential changes in laws and regulations, the uncertainty regarding government and other approvals; counterparty risk; risks associated with weather delays and natural disasters; 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 the AIF for a detailed discussion of the risk factors.

Additional information relating to Valeura is also available on SEDAR at www.sedar.com.

This announcement contains inside information as defined in EU Regulation No. 596/2014 and is in accordance with the Company's obligations under Article 17 of that Regulation.

This announcement does not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction, including where such offer would be unlawful. This announcement is not for distribution or release, directly or indirectly, in or into the United States, Ireland, the Republic of South Africa or Japan or any other jurisdiction in which its publication or distribution would be unlawful.

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.