Wassana Oil Storage Vessel

Calgary, November 30, 2022: Valeura Energy Inc. (TSX:VLE) ("Valeura" or the "Company"), the upstream oil and gas company with assets offshore Gulf of Thailand and the Thrace Basin of Turkey is pleased to announce that it has entered into a definitive agreement with PT Samudra Alam Transport, a subsidiary of PT Buana Lintas Lautan Tbk, to charter a crude oil tanker to store oil produced from the Wassana oil field, offshore Gulf of Thailand, as previously announced on November 11, 2022. The vessel is expected to be renamed *MT Jaka Tarub* (previously *MT Vula*).

The *MT Jaka Tarub* is a Panamax sized oil tanker, with storage capacity of 460,000 bbls. Following cleaning and modification work scheduled for December 2022, the vessel will be made compatible with the Wassana field's mooring and crude oil offloading systems.

Pending customs clearance, the *MT Jaka Tarub* is expected to arrive at the field in early January 2023. Valeura intends to resume production operations as soon as practicable thereafter, targeting initial oil production rates of up to 3,000 bbls/d, net to the 89% working interest held by its special purpose vehicle subsidiary, Valeura Energy Asia Pte. Ltd.

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About the Company

Valeura Energy Inc. is a Canada-based public company engaged in the exploration, development and production of petroleum and natural gas in Thailand and in Turkey, and is pursuing further inorganic growth in Southeast Asia.

Advisory and Caution Regarding Forward-Looking Information

Certain information included in this news release constitutes forward-looking information under applicable securities legislation. Such forward-looking information is for the purpose of explaining management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes, such as making investment decisions. Forward-looking information typically contains statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project", "target" or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information in this news release includes, but is not limited to: the timing of the cleaning and modification work scheduled for the *MT Jaka Tarub* vessel, the timing for arrival of the *MT Jaka Tarub* vessel at the Wassana oil field; statements with respect to the timing for resumption of production operations at the Wassana oil field; the anticipated oil production rates from the Wassana oil field; and statements with regard to the Company's growth strategy.

Forward-looking information is based on management's current expectations and assumptions regarding, among other things: the ability to successfully re-start production from the Wassana field; 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 governments and regulators in a manner consistent with past conduct; future drilling activity on the required/expected timelines; the prospectivity of the Company's lands; the continued favourable pricing and operating netbacks; 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 licences 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, 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 ability of management to execute its business plan; evolving impacts of the COVID-19 pandemic including disruptions in global supply chains; the increase in activity in the global oil and gas industry and the impact on access to equipment; the Company's ability to manage growth; the Company's ability to manage the costs related to inflation; uncertainty in capital markets and ability to raise debt and equity, as required, particularly for companies with a small market capitalisation; the ability to finance future development and/or inorganic growth; the risks of currency fluctuations; changes in oil and gas prices and netbacks in Thailand and Turkey; potential changes in joint venture partner strategies and participation in work programmes; potential assertions of pre-emptive rights by a partner or potential disputes with a partner in connection with future development plans; uncertainty regarding the contemplated timelines and costs for offshore development plans in Thailand and the tight gas appraisal play evaluation in Turkey; the risks of disruption to operations and access to worksites (including the impact of the COVID-19 pandemic); the ability of the Company to maintain its directors, senior management team and employees with relevant experience; potential changes in laws and regulations, and the uncertainty regarding government and other approvals; counterparty risk; the ability of the Company to maintain effective ICFR; counterparty risk; risks associated with weather delays and natural disasters; and the risk associated with international activity. The forward-looking information included in this new release is expressly qualified in its entirety by this cautionary statement. See the AIF for a detailed discussion of the risk factors.

The forward-looking information contained in this news release is made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required by applicable securities laws. The forward-looking information contained in this new release is expressly qualified by this cautionary statement.

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