These securities have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. "United States" and "U.S. person" have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

OFFERING DOCUMENT
UNDER THE LISTED ISSUER FINANCING EXEMPTION

January 31, 2023

VALEURA ENERGY INC.

("**Valeura**", the "**Company**", the "**issuer**", "**us**" or "**our**")

1. SUMMARY OF OFFERING

What are we offering?

Offering:	An underwritten private placement offering of 3,937,000 common shares (the "**Common Shares**") in the capital of the Company (the "**Offering**"). Holders of Common Shares are entitled to dividends, if as and when declared by the board of directors of the Company, to one vote per Common Share at meetings of shareholders and, upon liquidation, to receive such assets of the Company as are distributable to holders of Common Shares.
Offering Price:	C$2.54 per Common Share.
Offering Amount:	C$9,999,980. There is no minimum amount.
Closing Date:	On or about February 9, 2023, subject to approval of the Toronto Stock Exchange (the "**TSX**").
Exchange:	The Common Shares are listed on the TSX under the trading symbol "VLE".
Last Closing Price:	On January 30, 2023, the closing price of the Common Shares on the TSX was C$2.84.
Underwriter:	Research Capital Corporation (the "**Underwriter**").

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

Valeura is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106, *Prospectus Exemptions*. In connection with this Offering, the Company represents the following is true:

- **The issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**

- **The issuer has filed all periodic and timely disclosure documents that it is required to have filed.**

- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed the amount that is equal to 10% of the issuer's market capitalization, to a maximum of $10,000,000.**

- **The issuer will not close this Offering unless the issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**

- **The issuer will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.**

Unless otherwise indicated, all references to "$", "C$" or "dollars" in this offering document refer to Canadian dollars. References to US$ in this offering document refer to United States dollars.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain information included in this offering document 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 offering document includes, but is not limited to: the closing of the Offering and the timing thereof; the expected use of the Company's available funds and proceeds from the Offering; the Company's business objectives; the expected timing to complete modifications and to mobilise the MT Jaka Tarub vessel to the Wassana field; expected near-term and forecasted production from the Wassana field; the timing to commence the Wassana infill drilling programme; the procurement of drilling-related services and tangible long-lead items in support of drilling operation; the satisfaction of the conditions precedent to closing the Mubadala Acquisition (as defined below); drawdowns under the Trafigura Facility (as defined below) in connection with the Mubadala Acquisition; and the closing of the Mubadala Acquisition in Q1 2023. In addition, statements related to "reserves" and "resources" are deemed to be forward-looking information as they involve the implied assessment, based on certain estimates and assumptions, that the resources can be discovered and profitably produced in the future.

Forward-looking information is based on management's current expectations and assumptions regarding, among other things: regulatory approval for the Offering; the completion of the Offering; the ability to successfully re-start production from the Wassana field; the ability to close the Mubadala Acquisition; the continuation of operations following the COVID-19 pandemic; 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 across its business; future production rates and associated operating netbacks and cash flow; decline rates; future sources of funding; future economic conditions; the impact of inflation of future costs; future currency exchange rates; the ability to meet drilling deadlines and fulfil commitments 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, offshore storage and offloading facilities 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 and resources 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 or realise anticipated benefits from the Mubadala Acquisition; the risk of further disruptions from the COVID-19 pandemic; competition for specialised equipment and human resources; the Company's ability to manage growth; the Company's ability to manage the costs related to inflation; disruption in supply chains; the risk of currency fluctuations; changes in interest rates, oil and gas prices and netbacks; potential changes in joint venture partner strategies and participation in work programmes; uncertainty regarding the contemplated timelines and costs for work programme execution; the risks of disruption to operations and access to worksites; potential changes in laws and regulations, the uncertainty regarding government and other approvals; counterparty risk; the risk that financing may not be available; risks associated with weather delays and natural disasters; and the risk associated with international activity. The forward-looking information included in this offering document is expressly qualified in its entirety by this cautionary statement. See the Company's most recent annual information form and management discussion & analysis for a detailed discussion of the risk factors.

The forward-looking information contained in this offering document 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 offering document is expressly qualified by this cautionary statement.

2. SUMMARY DESCRIPTION OF BUSINESS

What is our business?

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.

Recent developments

On April 28, 2022, the Company announced that an 85% owned subsidiary company (the "**SPV**") had entered into an agreement to acquire all of the shares of KrisEnergy International (Thailand) Holdings Ltd., which held an interest in two operated licences offshore Thailand for initial cash consideration of US$3.1 million. Licence interests included an 89% operated interest in Licence G10/48 containing the Wassana oil field, and a 43% interest in the Rossukon oil field development on Licence G6/48, net to the SPV**.** Separately, the Company agreed to purchase an onsite Mobile Offshore Production Unit for consideration of US$9.2 million, to be phased over approximately 14 months.

On June 13, 2022, the Company reported the results of an independent third party reserves and resources assessment pertaining to its Gulf of Thailand acquisition announced April 28, 2022. The Company announced proved and probable (2P) reserves of 6,456 Mbbl of oil, best estimate (2C) unrisked contingent resources of 4,696 Mbbl classified as 'development pending' and additional 2C unrisked contingent resources of 8,615 Mboe, classified as 'development unclarified,' net to the SPV.

On June 15, 2022, Valeura announced that it had completed the acquisition of KrisEnergy International (Thailand) Holdings Ltd.

On October 4, 2022, Valeura announced that it had agreed to charter a drilling rig to conduct an infill drilling programme on the Wassana oil field in Q2 2023.

On November 11, 2022, Valeura announced: (i) its unaudited financial and operating results for the three month period ended September 30, 2022, (ii) the signing by certain subsidiaries of the Company of a facility arrangement and commercial contract with Trafigura Pte. Ltd. providing, among other things, for advances of up to US$30 million (the "**Trafigura Facility**") subject to the satisfaction of certain conditions, and (iii) a letter of award for an oil storage vessel for its Wassana oil field.

On November 30, 2022, the Company announced that it had entered into a definitive agreement to charter a crude oil tanker to store oil produced from the Wassana oil field.

On December 6, 2022, Valeura announced that the SPV had entered into an agreement with Mubadala Petroleum (Thailand) Holdings Limited to acquire the Thailand upstream oil producing portfolio of Busrakham Oil and Gas Ltd. for purchase consideration of US$10.4 million (the "**Mubadala Acquisition**") plus an additional US$50 million, contingent upon certain upside price scenarios. The portfolio interests include an operated 90% interest in Licence G11/48 containing the Nong Yao oil field, an operated 100% interest in Licence B5/27 containing the Jasmine and Ban Yen oil fields, and an operated 70% interest in Licence G1/48 containing the Manora oil field. The Company also announced that upon closing of the Mubadala Acquisition, a drawdown of up to an additional US$50 million was made advanceable to the SPV from Trafigura Pte. Ltd., which is in addition to the initial potential maximum capacity of discrete drawdowns of up to US$30 million under the Trafigura Facility.

On January 24, 2023, Valeura announced that: (i) it had increased its ownership stake of the SPV from 85% to 87.5%, (ii) it had received formal notification of the recertification of its Mobile Production Unit *Ingenium* thereby enabling its ongoing use as the production and processing facility for crude oil from the Wassana oil field, and (iii) the Mubadala Acquisition is anticipated to close in Q1 2023.

Material facts

There are no material facts about the Common Shares that have not been disclosed in this offering document or in any other document filed by the Company since the date that the issuer's most recent audited annual financial statements were filed.

What are the business objectives that we expect to accomplish using the available funds?

Valeura's near-term objectives are: (i) to re-start production operations at the Wassana oil field, targeting initial oil production rates of up to 3,000 bbl/d, and (ii) to conduct an infill drilling programme at the Wassana oil field in Q2 2023 targeting an increase to approximately 4,500 bbl/d, net to the SPV.

In order to accomplish these objectives, modifications must be completed on the crude oil storage vessel for Wassana's production, the vessel must be mobilised to the field and connected, and the Company must re-activate the Wassana oil field's producer wells on the Mobile Offshore Production Unit *Ingenium*. In respect of the infill drilling programme scheduled to commence in Q2 2023, the Company must procure drilling-related services and tangible long-lead items in support of drilling operations. These activities are underway now.

3. USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

The net proceeds of the Offering and the funds which will be available to the Company after the Offering are as follows:

		Assuming 100% of Offering (thousands of C$)	**Assuming 100% of Offering (thousands of US$)[1]**
A	Amount to be raised by this Offering	C$10,000	US$7,466
B	Selling commissions and fees	C$600	US$447
C	Estimated Offering costs (e.g. legal, accounting, audit)	C$133	US$100
D	**Net proceeds of Offering: D = A – (B + C)**	**C$9,267**	**US$6,919**
E	Estimated working capital as at most recent month end (deficiency)[2]	C$26,298	US$19,636
F	Additional sources of funding[3]	C$29,375	US$21,933
G	**Total available funds: G = D + E + F**	**C$64,940**	**US$48,488**

Notes:

(1) Amounts converted into United States dollars based on the Bank of Canada exchange rate of C$1.3393 = US$1.00 as of January 25, 2023.

(2) The estimated working capital is unaudited based on preliminary results and are subject to customary financial statement procedures by the Company and its auditors. The working capital balance includes US$6 million for the deposit made for the Mubadala Acquisition (the "**Deposit**").

(3) Represents remainder of funding potentially available under the Trafigura Facility for the Wassana field, specifically $17.5 million, and for the remainder of the Mubadala Acquisition purchase price after the Deposit is applied.

How will we use the available funds?

The Company will use the available funds as follows:

Description of intended use of available funds listed in order of priority	Assuming 100% of Offering (thousands of C$)	Assuming 100% of Offering (thousands of US$)[1]
Pre-production operations at Wassana field	C$7,634	US$5,700
Wassana infield drilling program	C$35,967	US$26,855
Other Corporate Costs	C$7,366	US$5,500
Mubadala Acquisition[2]	C$13,973	US$10,433
Total: Equal to G in the available funds chart above	**C$64,940**	**US$48,488**

Notes:
(1) Amounts converted into United States dollars based on the Bank of Canada exchange rate of C$1.3393 = US$1.00 as of January 25, 2023.
(2) Amount represents the full purchase price for the Mubadala Acquisition to be funded by the Deposit and by an anticipated draw under the Trafigura Facility that is expressly available for that purpose.

The above noted allocation and anticipated timing represents the Company's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan. Notwithstanding the foregoing, the Company does not require and will not allocate funds from the Offering to the Mubadala Acquisition.

How have we used the other funds we have raised in the past 12 months?

The Company has not disclosed any use of available funds or proceeds from any financing completed within the 12 months prior to the date of this offering document.

4. FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

Underwriter:	Research Capital Corporation.
Compensation Type:	A cash fee.
Cash Fee:	The Underwriter will receive a cash fee equal to 6% of the gross proceeds of the Offering.
Total Cash Fee:	C$600,000

Does Research Capital Corporation have a conflict of interest?

To the knowledge of the Company, it is not a "related issuer" or "connected issuer" of or to the Underwriter, as such terms are defined in National Instrument 33-105, *Underwriting Conflicts*.

5. PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right:

a) to rescind your purchase of these securities with the Company, or

b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

6. ADDITIONAL INFORMATION

Where can you find more information about us?

A security holder can access the Company's continuous disclosure at www.sedar.com.

U.S. Securities Law Matters

The Common Shares to be offered by us in the Offering have not been and will not be registered under the U.S. Securities Act or the securities laws of states in the United States and, subject to certain exemptions from registration under the U.S. Securities Act and applicable U.S. state securities laws, may not be offered or sold in the United States. The Underwriter has agreed that they will not offer or sell the Common Shares within the United States except to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions in accordance with the exemption from registration under the U.S. Securities Act provided by Rule 144A thereunder. The Underwriter will offer and sell the Common Shares outside the United States in accordance with Rule 903 of Regulation S under the U.S. Securities Act. In addition, until 40 days after the commencement of the Offering, an offer or sale of Common Shares within the United States by any dealer (whether or not participating in the Offering) may violate the registration provisions of the U.S. Securities Act unless made in compliance with Rule 144A or another exemption under the U.S. Securities Act.

Oil and Gas Advisories

Reserves and contingent resources disclosed in this offering document are based on an independent evaluation conducted by the independent petroleum engineering firm, Netherland, Sewell & Associates, Inc. ("**NSAI**") with an effective date of March 31, 2022. The NSAI estimates of reserves and resources were prepared using guidelines outlined in the Canadian Oil and Gas Evaluation Handbook and in accordance with National Instrument 51-101, *Standards of Disclosure for Oil and Gas Activitie*s. The reserves and contingent resources estimates disclosed in this offering document are estimates only and there is no guarantee that the estimated reserves and contingent resources will be recovered. Moreover, there is uncertainty that any portion of the contingent resources disclosed in this offering document will be commercially viable to produce.

Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies are conditions that must be satisfied for a portion of contingent resources to be classified as reserves that are: (a) specific to the project being evaluated; and (b) expected to be resolved within a reasonable timeframe. All of the contingent resources disclosed in this offering document are classified as either development pending or development unclarified. Development pending is defined as a contingent resource where resolution of the final conditions for development is being actively pursued. Development unclarified is defined as a contingent resource that requires further appraisal to clarify the potential for development and has been assigned a lower chance of development until commercial considerations can be clearly defined.

Please see the Company's press release dated August 5, 2022 which is available under Valeura's issuer profile on SEDAR at www.sedar.com for more information with respect to the Company's contingent resources.

Barrels of Oil Equivalent

A boe is determined by converting a volume of natural gas to barrels using the ratio of 6 Mcf to one barrel. Boes may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf:1 boe is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Further, a conversion ratio of 6 Mcf:1 boe assumes that the gas is very dry without significant natural gas liquids. Given that the value ratio based on the current price of oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilising a conversion on a 6:1 basis may be misleading as an indication of value.

Abbreviations

bbl - barrels
bbl/day - barrels/day
boe(s) – barrel(s) of oil equivalent
Mbbl – thousands of barrels
Mboe – thousands of barrels of oil equivalent

7. DATE AND CERTIFICATE

This offering document, together with any document filed under Canadian securities legislation on or after the date that the issuer's most recent audited annul financial statements were filed, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

Dated: January 31, 2023

(s) Sean Guest	*(s) Heather Campbell*
Sean Guest	Heather Campbell
President and Chief Executive Officer	Chief Financial Officer