

Calvalley Petroleum Inc. Responds to Unsolicited Take-Over Bid.

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CALGARY, ALBERTA -- (Marketwire - July 6, 2012) - [Calvalley Petroleum Inc.](#) ("Calvalley" or the "Company") (TSX:CVI.A) confirms that it is aware of the announcement by [DNO International ASA](#) ("DNO") that DNO intends to make an unsolicited offer for all of the outstanding Class A common shares of Calvalley at a price of \$2.30 per Class A common share. Calvalley advises shareholders not to take any action until further notice.

The Board of Directors (the "Board") of Calvalley, consistent with its fiduciary duties and in consultation with its advisors, will consider and evaluate the take-over bid and will pursue the course of action that is in the best interests of Calvalley and its shareholders. The Board will review all available alternatives in an effort to maximize shareholder value, but cautions that such a process may not necessarily result in a transaction.

Calvalley advises shareholders not to take any action concerning the unsolicited offer until shareholders have received further communications from the Board. After the commencement of the offer by DNO, as required by applicable securities laws, the Board will mail a Directors' Circular. The Directors' Circular will contain important information for shareholders, including the Board's recommendation regarding the offer for the action it believes is in the best interest of shareholders. The Directors' Circular will also be filed on SEDAR and with Canadian securities regulators.

Calvalley acknowledges receipt of an unsolicited approach from DNO in late May, 2012 and advised DNO at that time that the proposed offer was markedly inadequate. Calvalley noted that the unsolicited approach failed to properly reflect Calvalley's working capital and the core value inherent in the Company.

About Calvalley Petroleum Inc.

Calvalley is an international oil and gas company, with offices in Calgary, Alberta, Canada, that operates its 50% working interest in Block 9 of the Masila Basin, in The Republic of Yemen and its 100% working interest in the Metema Block of the Blue Nile Basin, in The Republic of Ethiopia.

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