

Calvalley Petroleum Inc. announces resumption of operations

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CALGARY, Feb. 28, 2012 /CNW/ - [Calvalley Petroleum Inc.](#) ("Calvalley" or the "Company") is pleased to report that it has resumed operations at Block 9, Republic of Yemen.

Trucking of crude oil for export from the Company's central processing facility ("CPF") in Block 9 to the truck offloading facility ("TOF") at Block 51 resumed this morning with a total shipment of approximately 14,000 barrels from the current inventory of 55,000 barrels of crude oil stored at the CPF. Trucking of crude oil from the CPF to the TOF was suspended earlier this month due to increased security risks within the Masila area, and constraints resulting from the work stoppage at the PetroMasila operated export facility.

Production operations at Calvalley's Hiswah and Ras Nowmah fields are returning to normal. The Company is currently scheduling the resumption of production at the Al Roidhat field over the next few days.

The Company plans to resume drilling operations within the next few weeks, consistent with the improved security situation and a return to a stable environment.

Calvalley management wishes to recognize the Minister of Oil and the local authorities for their assistance in resolving the local security issues and for their support in establishing an environment under which operations can be performed without interruption. The interests of all parties are aligned to maximize production volumes and resume development and exploration drilling programs.

The Company is planning to release information in respect of its 2011 financial results by March 9, 2012.

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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This press release may contain forward-looking statements including, without limitation, financial and business prospects and financial outlooks, and such statements may be forward-looking statements which reflect management's expectations regarding future plans and intentions, growth, results of operations, performance and business prospects and opportunities. Words such as "may", "will", "should", "could", "anticipate", "believe", "expect", "intend", "plan", "potential", "continue", and similar expressions have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management. Forward-looking statements involve significant risk and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including, but not limited to, changes in general economic and market conditions and other risk factors. Although the forward-looking statements contained herein are based upon what management believes to be reasonable assumptions, management cannot assure that actual results will be consistent with these forward-looking statements. Investors should not place undue reliance on forward-looking statements.

Forward-looking statements and other information contained herein concerning the oil and gas industry and Calvalley's general expectations concerning this industry are based on estimates prepared by management using data from publicly available industry sources as well as from reserve reports, market research and industry analysis and on assumptions based on data and knowledge of this industry which Calvalley believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While Calvalley is not aware of any misstatements regarding any industry data presented herein, the industry involves risks and uncertainties and is subject to change based on various factors.

For further information:

[Calvalley Petroleum Inc.](#)

investorrelations@calvalleypetroleum.com
+1 (403) 297-0490
Edmund Shimoon, Chairman and CEO
Gerry Elms, CFO

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