

Calvalley Petroleum Inc. provides operations update

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CALGARY, April 3, 2012 /CNW/ - [Calvalley Petroleum Inc.](#) ("Calvalley" or the "Company") provides the following operations update.

Optimization projects at the Hiswah field have increased crude oil production resulting in gross production volumes for the last five days of the quarter averaging approximately 5,800 bpd for Block 9.

Production curtailments at Ras Nowmah for eleven days in March due to truck shipment security issues, together with a full production shut-down in February due to blockades around the Company's central processing facility and an unrelated strike by workers who operate the third party crude oil export facility negatively impacted average production volumes in the first quarter.

Average gross production volumes for the first quarter are estimated to be approximately 3,800 bpd with the Hiswah field contributing approximately 2,600 bpd and the Ras Nowmah field approximately 1,200 bpd.

The Company continues to focus on production optimization activities and has recently completed pump changes in the Hiswah field increasing average production volumes to more than 3,400 bpd for the last five days in March. Production from the Ras Nowmah field for the same five day period in March averaged approximately 2,400 bpd. Production from the Al Roidhat field is currently shut-in due to local issues.

The Company sold 206,957 barrels of crude oil in January 2012 at a price of US\$112.85 per barrel, representing an average daily sales volume of 2,270 bpd (Company share before royalties and taxes) for the quarter. Calvalley's inventory of crude oil (net of royalties and taxes) at the end of the quarter is approximately 35,000 barrels.

Management priorities include resuming production in the Al Roidhat field (which has production capability in the 1,200 - 1,500 bpd range), additional production optimization activities at Hiswah and finalizing plans to start the development and exploration drilling program.

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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