

Calvalley Petroleum Inc. comments on trading activity

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CALGARY, May 2, 2012 /CNW/ - [Calvalley Petroleum Inc.](#) ("Calvalley" or the "Company") at the request of Market Surveillance, on behalf of the Toronto Stock Exchange, wishes to issue a statement that the Company is not aware of any material undisclosed development that would explain the recent movement in the Company's share price.

The Company announced on April 3, 2012 estimates of gross production volumes for the first quarter of approximately 3,800 bpd and average production volumes for the last five days of March of 5,800 bpd.

The Company expects to release the financial statements for the period ending March 31, 2012 on or about May 15, 2012.

Management priorities include resuming production in the Al Roidhat field, and continuing preparations to commence the development and exploration drilling program. More information about Calvalley can be found on the Company's website www.calvalleypetroleum.com

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.

THE TORONTO STOCK EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

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.

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