

# Calvalley Petroleum Inc. - Amended Notice of Hearing

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CALGARY, May 14, 2012 /CNW/ - [Calvalley Petroleum Inc.](#) ("Calvalley" or the "Company"), an international junior oil and gas company based in Calgary, Alberta, announces that the Alberta Securities Commission ("ASC") issued an Amended Notice of Hearing on May 10, 2012 amending the previous Notice of Hearing issued against the Company, Memet Kont and Kevin MacArthur that alleged a breach of section 147 of the Securities Act (Alberta) constituting conduct contrary to the public interest. The Amended Notice of Hearing has named Edmund Shmoon, Chairman and CEO of the Company, as a party. ASC staff allege that Mr. Shmoon authorized or directed Calvalley to purchase its own shares in early 2009 when it was in possession of undisclosed material information about its reserve evaluation. ASC staff also allege that Mr. Shmoon provided undisclosed, material information and made prohibited representations to an investor; misled the Company's board of directors regarding his expectations for the reserve evaluation, and misled ASC staff in the course of its investigation. The hearing of this matter is presently set for September 13, 2012.

The Board of Directors will be meeting to review the allegations of the ASC and to ensure all necessary steps are being taken to address the issues raised by the Amended Notice of Hearing.

The Company maintains its previously stated view that the allegations made against the Company by the ASC are unfounded. Mr. Shmoon denies the allegations and will defend them.

This press release may contain forward-looking statements including, without limitation, statements relating to timing of certain matters relating to the ASC Notice of Hearing. These statements reflect management's current beliefs and are based on information currently available to management. These forward-looking statements are made as of the date hereof.

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