

# Calvalley Petroleum Inc. provides drilling and operations update

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

The Company is pleased to report the resumption of drilling activity on Block 9 with the spud of its first development well, Ras Nowmah 5, on June 30, 2012.

Over recent weeks Calvalley has been arranging for mobilization of a drilling crew to operate one of the two drilling rigs that are situated on Block 9. Drilling activity was suspended in the second quarter of 2011 when drilling crews of the service providers were evacuated from Yemen due to security concerns. Throughout 2011 Calvalley maintained operations on Block 9 and at its office in Sana'a, the capital of Yemen.

The Company is very pleased that service companies that evacuated the region are now returning to the country and restoring service availability.

Ras Nowmah 5 is the first of two development wells planned to be drilled offsetting the Ras Nowmah 2 discovery well that was drilled in 2010. The Ras Nowmah 5 well, subject to unforeseen circumstances and delays, is expected to complete drilling by the end of July 2012 after which the well will be tested and placed on production, if successful.

On completion of the drilling of the Ras Nowmah 5 well, the drilling rig will move to the second planned development location, Ras Nowmah 4. Upon completion of the two development wells the Company plans to drill several anomalies identified along the same plateau where Ras Nowmah is located.

Average gross production volumes for the second quarter of 2012 are estimated to be approximately 5,000 bpd with the Hiswah field contributing approximately 3,000 bpd and the Ras Nowmah field approximately 2,000 bpd. Production from the Al Roidhat field (which has production capability in the 1,200 - 1,500 bpd range) was shut-in during the quarter due to local issues.

The Company sold 252,525 barrels of crude oil in the second quarter 2012 at an average price of US\$112.90 per barrel, representing an average daily sales volume of 2,775 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 17,000 barrels.

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.

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*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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