

Calvalley Petroleum Inc. announces receipt from a partner of a “Notice of Material Terms and Conditions“ to dispose of its working interest in Block 9, Republic of Yemen

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CALGARY, July 6, 2012 /CNW/ - [Calvalley Petroleum Inc.](#) ("Calvalley" or the "Company") has received from one of its partners a Notice of Material Terms and Conditions (the "Notice") that sets forth the provisions under which such partner intends to dispose of its 25% working interest in Block 9, Republic of Yemen ("Block 9") to a third party.

Pursuant to the provisions of the Production Sharing Agreement, any party has the right, subject to the approval of the Minister of Oil and Minerals, to assign its working interest to another party. Under the Joint Operating Agreement (the "JOA"), the existing partners have the option to match the offer and acquire either all or their proportionate share of the working interest to be assigned.

The significant details included in the Notice (the "Terms") comprise the following:

-Effective Date: January 1, 2012

-Purchase Price: US\$90 million plus US\$5 million payable on achieving 10,000 bpd gross production.

Calvalley has a 50% working interest in Block 9 (the "Calvalley Interest") which comprises substantially all of the Company's assets with the exception of working capital. The current estimated fair value of working capital (including inventory of crude oil at current prices) is approximately US\$88 million (the "Working Capital").

In the result, the Terms imply a value of between US\$180 million and US\$190 million for the Calvalley Interest which when combined with the Working Capital equals Cdn\$2.87 and Cdn\$2.98 per share respectively (based on 94,264,000 shares outstanding and an exchange rate of US\$1.00 equals Cdn\$1.01). This value per share does not take into account any other assets or liabilities of the Company, nor the value of Calvalley being the operator, and is intended to be only indicative of the value implied by the Terms.

McDaniels & Associates Consultants Ltd. reported 2011 year-end net present value of future net revenues, prior to provision for interest, debt service charges and general and administrative expenses for proved and probable reserves (after income taxes, 10% discount rate) of US\$395,626,000 for the Calvalley Interest (the "McDaniel Report"). For further information, see the Annual Information Form dated March 26, 2012 filed on SEDAR at www.sedar.com. It should not be assumed that the net present value of future net revenues set out in the McDaniel Report represents the fair market value of the reserves.

The Calvalley Board of Directors will meet immediately to consider the Company's options.

Calvalley is an international oil and gas company, with offices in Calgary, Alberta, Canada, and is Operator and fifty percent working interest holder of Block 9, Masila Basin, Republic of Yemen and 100% working interest holder, Metema Block, Blue Nile Basin, 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. In addition, Calvalley has set out certain values implied by the Terms for its Calvalley Interest, and Calvalley's value per share based on certain assumptions. These

estimates are not intended to forecast future trading prices nor to constitute investment advice. Furthermore there are numerous risks associated with Calvalley's operations and the Calvalley Interest; the principal risks are set out in the Annual Information Form which is filed on SEDAR at www.sedar.com. 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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