

Calvalley Petroleum Inc. announces the establishment of a Special Committee, the engagement of advisors, and the adoption of a Shareholder Rights Plan

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CALGARY, July 11, 2012 /CNW/ - [Calvalley Petroleum Inc.](#) (the "Corporation" or "Calvalley") announced today that its Board of Directors (the "Board") has established a Special Committee to explore and consider strategic alternatives with the objective of maximizing value for all shareholders. The Special Committee members, all of which are members of the Board and are independent of management, are Nikolas Perrault (Chairman), Thomas H. Skupa, Kenneth M. Stephenson and Thomas E. Valentine. The Special Committee was established in response to the [DNO International ASA](#) ("DNO") press release dated July 5, 2012 whereby DNO expressed its intention to make an unsolicited take-over bid of the Corporation (the "DNO Offer"). The Board has retained TD Securities Inc. as its independent financial advisor, and Kingsdale Shareholder Services Inc. as its shareholder communications agent to assist in this process.

In addition, the Corporation has adopted a Shareholder Rights Plan (the "Plan") that is similar to existing shareholder rights plans adopted by other Canadian public companies. The objectives of the Plan are, to the extent possible, to prevent a creeping take-over of the Corporation by requiring that any offer to acquire Class "A" common voting shares of the Corporation ("Common Shares") is made to all shareholders of the Corporation ("Shareholders") for all of their Common Shares and cannot be completed unless at least 50% of the outstanding Common Shares are tendered in favour of the offer, and to encourage the fair treatment of all Shareholders in connection with any take-over bid for the Corporation. The Plan discourages discriminatory, coercive or unfair take-overs of the Corporation, gives the Board and Shareholders time to evaluate and consider any take-over bid for the Corporation and gives the Board time if, in the circumstances, the Board determines it is appropriate to take such time, to pursue alternatives to maximize Shareholder value in the event an unsolicited take-over bid (such as the DNO Offer) is made for all or a portion of the outstanding Common Shares. The Plan was not adopted to prevent a take-over of the Corporation, to secure the continuance of management or the directors in their respective offices, or to deter fair offers for the Common Shares. Collectively, the directors and officers of Calvalley, together with their associates, exercise control or direction over approximately 21% of the issued and outstanding Common Shares.

In order to implement the adoption of the Plan, the issuance of one right ("Right") in respect of each Common Share outstanding at the close of business on July 11, 2012 (the "Record Time") has been authorized. The Plan also authorizes the issuance of one Right in respect of any Common Share issued after the Record Time. The Rights initially trade with and are represented by the Corporation's Common Share certificates, including certificates issued prior to the Record Time. Accordingly, until such time as the Rights separate from the Common Shares and become exercisable, Rights certificates will not be distributed to Shareholders. With respect to the DNO Offer, the separation time of the Rights has been deferred until a later date to be determined by the Board or the Special Committee on behalf of the Board.

If a person, or a group acting in concert, acquires (other than pursuant to an exemption available under the Plan) beneficial ownership of 20% or more of the outstanding Common Shares, the Rights (other than those held by such acquiring person which will become void) will permit the holder thereof to purchase Common Shares at a substantial discount to their then prevailing market price. At any time prior to the Rights becoming exercisable, the Board may waive the operation of the Plan with respect to certain events before they occur.

The issuance of the Rights is not dilutive and will not affect reported earnings or funds from operations per share until the Rights separate from the underlying Common Shares and become exercisable or until the exercise of the Rights. The issuance of the Rights will not change the manner in which Shareholders currently trade their Common Shares. The Plan is subject to approval of the Toronto Stock Exchange.

About Calvalley Petroleum Inc.

[Calvalley Petroleum Inc.](#) 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 Gimbi and Metema Blocks of the Blue Nile Basin, in The Republic of Ethiopia.

Certain information contained herein may constitute forward-looking statements under applicable securities laws. Such statements are subject to known or unknown risks and uncertainties that may cause actual results to differ materially from those anticipated or implied in the forward-looking statements. Investors are encouraged to review the principal risks associated with the Corporations operations set out in the Corporation's Annual Information Form for the year-ended December 31, 2011 a copy of which is filed on SEDAR at www.sedar.com. Forward-looking statements are based upon management's assumptions, expectations and estimates at the time that such statements are made. The Corporation does not update forward-looking statements should circumstances change or management's assumptions, expectations or estimates change, except as required by law.

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Shareholders of Calvalley who have questions should call the information agent, Kingsdale Shareholders Services Inc., at toll-free 1-866-581-1489.

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