

Calvalley Petroleum Inc. provides update on agency claim

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CALGARY, Dec. 4, 2012 /CNW/ - [Calvalley Petroleum Inc.](#) (the "Corporation" or "Calvalley") is providing an update with respect to a claim filed in the Commercial Court of Yemen by a Saudi Arabian company (the "Claimant"). As previously disclosed by Calvalley, the Claimant alleges that, pursuant to an agency agreement entered into in 1996, it is entitled to ten per cent of the net profits attributable to the Company's Yemen operations. The Company is defending the claim in the Courts of Yemen. As previously disclosed, the Claimant has issued a Statement of Claim containing the same allegations in the Alberta Court of Queen's Bench and has recently purported to serve this Statement of Claim on the Corporation.

The Company has not attorned to the jurisdiction of the Alberta Court of Queen's Bench as: (i) the dispute involves or arises from an asset situated in Yemen; (ii) the agreement was not executed within the Province of Alberta; and (iii) the dispute has previously been before both the Supreme Court of Yemen and the Yemen Court of Appeal and the matter is still pending in those forums.

The outcome of the Yemen action, and the issue of attornment to the jurisdiction of the Alberta Court of Queen's Bench, is not determinable at this time. The Company continues to explore both judicial, and extra judicial, resolution of the matter.

About Calvalley Petroleum Inc.

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.

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[Calvalley Petroleum Inc.](#)

investorrelations@calvalleypetroleum.com

+1 (403) 297-0490

Edmund Shimoon, Chairman and CEO

Gerry Elms, CFO

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