

Calvalley Petroleum Inc. - Operations Update

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CALGARY, Jan. 3, 2013 /CNW/ - [Calvalley Petroleum Inc.](#) ("Calvalley" or the "Company") (TSX: CVI.A) provides the following operations update.

Average gross production volumes for the fourth quarter of 2012 are estimated to be approximately 5,700 bpd up from 4,700 bpd in the third quarter. Current crude oil production rates are in the 5,600 - 5,800 bpd range with the Hiswah field contributing approximately 2,600 bpd, the Ras Nowmah field approximately 2,200 bpd and the Al Roidhat field approximately 900 bpd.

The Company sold 299,000 barrels of crude oil (3,250 bpd) in the fourth quarter of 2012 at an average price of approximately US\$110 per barrel. Calvalley's inventory of crude oil (net of royalties and taxes) at the end of the quarter is estimated to be approximately 20,000 barrels.

During the fourth quarter the Company finished drilling the second of two appraisal wells at Ras Nowmah. Both the Ras Nowmah 4 and Ras Nowmah 5 wells are producing crude oil volumes at current production rates of between 200-300 bpd. Each of these wells produce total fluids of approximately 600 bpd and are capable of producing crude oil volumes at higher rates when water handling facilities are installed later in 2013.

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 or +1 (403) 297-0490

Edmund Shmoon, Chairman and CEO

Gerry Elms, CFO

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