

# Calvalley Petroleum Inc. announces offer to acquire up to 15,000,000 of its outstanding Class A common voting shares at a purchase price of \$2.45 per share.

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CALGARY, Jan. 22, 2013 /CNW/ - [Calvalley Petroleum Inc.](#) ("Calvalley" or the "Company") is pleased to announce that in accordance with its previous announcement, it has made an Offer (the "Offer") to purchase up to 15,000,000 of its outstanding Class A common voting shares ("Shares") at a purchase price of \$2.45 per Share.

There are currently 94,329,159 Shares outstanding. Assuming the maximum number of Shares is taken-up and paid for under the Offer, the aggregate purchase price to Calvalley, before costs and expenses of the Offer, will be \$36,750,000, which Calvalley intends to finance with existing cash on hand. If more than 15,000,000 Shares are tendered to the Offer, the Company will purchase the Shares on a *pro rata* basis according to the number of Shares deposited.

The Offer is subject to various conditions typical for transactions of this nature. Full details of the Offer, including instructions on how shareholders can tender their Shares to the Offer, are included in the Offer to Purchase and Issuer Bid Circular of the Company (the "**Offer and Circular**"), which will be mailed to registered shareholders, filed with applicable securities regulators and made available on SEDAR at [www.sedar.com](#).

The Board of Directors believes that the purchase of the Shares under the Offer represents an effective use of the Company's financial resources and is in the best interests of Calvalley; however, neither the Company nor its directors make any recommendation to shareholders as to whether to tender their shares to the Offer. Shareholders are strongly encouraged to review the Offer and Circular carefully and to consult with their financial and tax advisors prior to making any decision with respect to the Offer. The Company's directors and officers have advised that they do not intend to tender Common Shares pursuant to the Offer.

The Company has retained Jennings Capital Inc. as its financial advisor and dealer manager in respect of the Offer.

## 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.

*Forward-looking statements: This press release contains forward-looking statements. All statements other than statements of historical fact contained in this press release are forward-looking statements. You can identify many of these statements by looking for words such as "believes", "expects", "will", "intends", "projects", "anticipates", "estimates", "continues" or similar words or the negative thereof. There can be no assurance that the plans, intentions or expectations upon which these forward-looking statements are based will occur. Forward-looking statements are subject to risks, uncertainties and assumptions, including, but not limited to, those discussed elsewhere in this press release. There can be no assurance that such expectations will prove to be correct. Some of the factors that could affect future results and could cause results to differ materially from those expressed in the forward-looking statements contained herein include, but are not limited to, the failure to satisfy any conditions to take up under the Offer. The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this press release are made as of the date of this press release and Calvalley assumes no obligation to update or revise them to reflect new events or circumstances except as expressly required by applicable securities law.*

*The Offer and Circular and related documents contain important information about the Offer and should be*

*read by shareholders. The Offer and Circular and related documents may be obtained at no charge when they become available on the system for electronic document analysis and retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com). This announcement does not constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell, or otherwise dispose of, or any solicitation of any offer to sell, otherwise dispose of, issue, purchase, otherwise acquire or subscribe for, any security. The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which this announcement is released, published or distributed should inform themselves about and observe such restrictions.*

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