

# Calvalley Petroleum Inc. provides 2012 reserves update

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CALGARY, Feb. 19, 2013 /CNW/ - [Calvalley Petroleum Inc.](#) ("Calvalley" or the "Company") announces the results of its December 31, 2012 reserves evaluation.

The reserve evaluation was conducted by McDaniel & Associates Consultants Ltd. who prepared an independent engineering evaluation of the reserves attributable to the Company's 50% working interest in Block 9 in a report dated February 13, 2013 with an effective date of December 31, 2012 (the "McDaniel Report") in accordance with National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities ("NI 51-101") and the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook").

Drilling activity in 2013 included the drilling of two delineation wells at Ras Nowmah and a water injection well at Hiswah. Drilling activity was restricted by security and local issues.

The restricted level of drilling activity is reflected in the reserve evaluation in two ways - limited reserve replacement, and continuing deferment of projects related to the undeveloped reserve potential in the Block impacting the timing of cash flows and net asset values.

Early in 2013 the company achieved a cumulative production milestone of one million barrels from the Ras Nowmah field.

Company interest proved reserves of crude oil of 12.5 million barrels declined from 14.7 million barrels in 2011. Similarly company interest proved plus probable reserves of crude oil of 25.2 million barrels declined from 29.3 million barrels in 2011.

The gross estimate of total proved plus probable original oil in place for Block 9 of 317 million barrels is slightly lower than the estimate of 331 million barrels in 2011 due mainly to a technical revision of reserves in the Ras Nowmah field. The definition of the Ras Nowmah structure was updated by the current year drilling activity. The Ras Nowmah structure is still open in the north-west direction and will be evaluated by drilling in 2013.

The company interest future development costs included in the evaluation of proved reserves is US\$56 million and for proved plus probable reserves is US\$96 million.

Notwithstanding the restricted level of drilling activity on the block for the last two years the three year average finding and development costs is US\$10.90 per barrel and US\$12.36 per barrel before and after future capital costs respectively.

Combining the Company's year-end working capital fair value estimate of approximately US\$ 104 million and the after tax value of the Company's reserves discounted at ten per cent, the combined value is US\$ 378 million using proved plus probable reserves and US\$ 260 million using proved reserves.

The Company currently has 94,329,159 basic shares outstanding.

The following information is derived from the McDaniel Report:

*Summary of Oil and Gas Reserves-Company Interest*

Reserves Category	Light and Medium Oil (Mbbl)	Heavy Oil (Mbbl)	Total Crude Oil (Mbbl)
Proved <sup>(1)</sup>			
Developed Producing	4,082	762	4,844
Undeveloped	4,261	3,352	7,612
Total Proved	8,343	4,113	12,456
Probable <sup>(2)</sup>	10,284	2,500	12,784
Total Proved plus Probable	18,627	6,614	25,240
Possible <sup>(3)</sup>	7,693	2,232	9,925
Total	26,320	8,846	35,166

**Notes:**

(1) "Proved" reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

(2) "Probable" reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

(3) "Possible" reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a ten per cent probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.

*Summary of Net Present Value of Future Net Revenue*

Reserves Category	Before Future Income Tax Expenses Discounted at (%/year)			
	0 (M\$US)	5 (M\$US)	10 (M\$US)	15 (M\$US)
Proved				
Developed Producing	121,663	109,372	99,411	91,241
Undeveloped	236,654	175,591	134,810	106,555
Total Proved	358,317	284,963	234,221	197,796
Probable	406,531	263,160	181,478	131,945
Total Proved plus Probable	764,848	548,123	415,699	329,741
Possible	384,192	249,827	172,198	124,542
Total	1,149,040	797,951	587,898	454,283

Reserves Category	After Future Income Tax Expenses Discounted at (%/year)			
	0 (M\$US)	5 (M\$US)	10 (M\$US)	15 (M\$US)
Proved				
Developed Producing	80,459	74,013	68,405	63,581
Undeveloped	156,968	115,712	88,216	69,212
Total Proved	237,428	189,724	156,622	132,793

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Probable	264,431	170,892	117,567	85,218
Total Proved plus Probable	501,859	360,616	274,189	218,011
Possible	249,725	161,926	111,152	79,962
Total	751,584	522,542	385,341	297,973

**Notes:**

(1) The McDaniel Report includes the following pricing assumptions for Brent Crude Oil as of January 1, 2013 in estimating the reserves data using forecast prices and costs: 2013 US\$ 107.50; 2014 US\$ 102.50; 2015 US\$101.40; 2016 US\$100.80; 2017 US\$ 100.10; 2018 S\$102.20; 2019 US\$104.20.

(2) The weighted average realized sales price for Block 9 crude oil for the year ended December 31, 2012 was \$111.21 per barrel.

**About Calvalley**

Calvalley is an international oil and gas company, with offices in Calgary, Alberta, Canada, that operates Block 9 of the Masila Basin, in The Republic of Yemen and the Metema Block of the Blue Nile Basin, in The Republic of Ethiopia.

**Forward Looking Statements**

*Certain information included in this press release constitutes forward-looking information under applicable securities legislation. Such forward-looking information is provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes, such as making investment decisions. 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. 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.*

*Statements relating to "reserves" are by their nature forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the reserves described can be profitably produced in the future. The recovery and reserve estimates provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. As a consequence, actual results may differ materially from those anticipated in the forward looking statements*

*The material risk factors affecting the Company and its business are contained in the Company's annual information form for the year ended December 31, 2011 dated March 26, 2012 and Management's Discussion and Analysis which are available under the Company's issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com)*

*The forward-looking information contained in this press release is made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required by applicable securities laws. The forward looking information contained in this press release is expressly qualified by this cautionary statement.*

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