

Calvalley Petroleum Inc. announces results of 15 million share issuer bid

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CALGARY, Feb. 28, 2013 /CNW/ - [Calvalley Petroleum Inc.](#) ("Calvalley" or the "Company") announces the preliminary results of its issuer bid 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 (the "Offer"). The Offer was open for acceptance until 2:00 pm (MST) on February 27, 2013.

Approximately 42.7 million Shares were deposited and not withdrawn under the Offer, and the Company intends to provide notice to the depositary that it will take up and accept for payment the maximum 15,000,000 Shares offered to be purchased under the Offer. As the Offer was oversubscribed, the number of Shares purchased from each validly tendering shareholder, other than shareholders tendering "odd lots", will be prorated. The Company expects that prorated shareholders will have approximately 35% of their tendered Shares purchased under the Offer. This proration factor is preliminary. Final results will be determined following confirmation by the depositary and the Company of the exact number of Shares validly tendered and not withdrawn. Such confirmation is expected to occur on or about March 5, 2013 and the Company will release the final proration factor at such time and confirm the take up and payment of the Shares tendered on that basis. Certificates representing Shares not purchased under the Offer, including Shares not purchased due to proration, will be returned to shareholders as soon as practicable.

The 15,000,000 Shares to be purchased represent approximately 15.9% of the outstanding Shares. After giving effect to the Offer, Calvalley will have 79,365,826 Shares issued and outstanding.

Jennings Capital Inc. acted as dealer manager in connection with the Offer and financial advisor to Calvalley.

The full details of the Offer are described in the offer to purchase and issuer bid circular of the Company dated January 22nd, 2013, as well as the related letter of transmittal and notice of guaranteed delivery, copies of which were filed and are available on SEDAR at www.sedar.com.

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.

THE TORONTO STOCK EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

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. 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.

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