

Calvalley Petroleum Inc. announces approval of normal course issuer bid

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CALGARY, March 15, 2013 /CNW/ - [Calvalley Petroleum Inc.](#) ("Calvalley" or the "Company") (TSX:CVI.A) is pleased to announce that the Toronto Stock Exchange ("TSX") has accepted its notice to make a normal course issuer bid ("NCIB") to purchase outstanding Class A Common Shares ("Common Shares") on the open market, in accordance with the rules of the TSX.

As per the TSX approval, Calvalley is authorized and intends to purchase up to 4,523,626 Common Shares representing 10% percent of the public float of Common Shares of Calvalley. Unless Calvalley is utilizing a Block Purchase Exemption, as permitted by the TSX, purchases are subject to a daily purchase restriction equal to 25% of the average daily trading volume of the Common Shares over the past six calendar months, or a maximum of 26,680 Common Shares per trading day. As of March 15, 2013, there are 79,365,826 Common Shares outstanding.

Calvalley is authorized to make purchases during the period of March 19, 2013 to March 18, 2014 or until such earlier time as the NCIB is completed or terminated at the option of Calvalley. Any Common Shares Calvalley purchases under the NCIB will be purchased on the open market through the facilities of the TSX at the prevailing market price at the time of the transaction. Common Shares acquired under the NCIB will be cancelled.

Calvalley's Board of Directors believes, from time to time, the market price of its Common Shares may not reflect their underlying value. The Company acquired 1,774,524 Common Shares at an average cost of \$1.57 per Common Share under its previous NCIB which expired on October 11, 2012. On March 5, 2013, pursuant to an Offer to Purchase and Issuer Bid Circular dated January 22, 2013, the Company acquired 15,000,000 Common Shares at a price of \$2.45 per Common Share.

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.

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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