

Calvalley Petroleum Inc. provides operations update

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CALGARY, Feb. 5, 2014 /CNW/ - [Calvalley Petroleum Inc.](#) ("Calvalley" or the "Company") provides the following update for shareholders.

Following recent disruptions in the Hadramout province, Calvalley has been working with the Ministry Of Oil and other stakeholders to mitigate the impact on production operations and reviewing alternatives for the transportation of crude oil production.

Calvalley has received an approval from the Ministry and the operator of Block 18 to access an alternative crude oil transfer location at Block 18 which markets crude oil through the Ras Isa terminal on the west coast of Yemen, pending the restoration of access to the transfer facilities to the Ash Shihr terminal.

The facilities at Block 18, which were used by the Company prior to the commissioning of the truck off-loading facility at Block 51, have been recently refurbished and tested to facilitate the transfer of crude oil production.

The Company has started trucking crude oil from its storage tanks to the facility at Block 18, and is planning to resume production operations as crude oil storage capacity becomes available.

The Company has completed the drilling of the appraisal well at Ras Nowmah South and has moved the drilling rig to the Ras Nowmah 7 appraisal well location. Completion of the Ras Nowmah South well has been deferred until crude oil storage capacity is available and the drilling of the Ras Nowmah 7 appraisal well has been suspended due to constraints on service companies to mobilize equipment in the area.

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 Information

This press release may contain forward-looking information. Words such as "may", "will", "should", "could", "anticipate", "believe", "expect", "intend", "plan", "potential", "continue", and similar expressions may have been used to identify this forward-looking information. These statements reflect management's current beliefs and are based on information currently available to management. In particular, information relating to the completion of the Ras Nowmah South well, the forward drilling plan and the access to alternative crude oil transfer facilities and the resumption of production operations contain forward looking information. Forward-looking information can involve significant risk and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking information including, but not limited to, operational risks, availability of supplies and services, delays and interruptions in drilling and completion activities for undetermined periods, changes in general economic and market conditions and other risk factors. Although the forward-looking information contained herein is based upon what management believes to be reasonable assumptions, management cannot assure that actual results will be consistent with this forward-looking information. Investors should not place undue reliance on forward-looking information. The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking information included in this press release is made as of the date of this press release and Calvalley assumes no obligation to update or revise it to reflect new events or circumstances except as expressly required by applicable securities law.

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