

Calvalley Petroleum Inc. provides update

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CALGARY, April 10, 2014 /CNW/ - [Calvalley Petroleum Inc.](#) ("Calvalley" or the "Company") provides the following update for shareholders.

The Company has been restoring production activities as crude oil storage capacity is made available. From mid-February, when the facilities at Block 18 were refurbished, to March 31, 2014 the Company has shipped over 170,000 barrels of crude oil (gross) to Block 18. The Company continues to monitor the accessibility of the truck route to Block 51 in order to resume shipments via this route as soon as it is possible to do so.

Production activity restarted in mid-February with average gross production for February of approximately 530 barrels per day. Gross production levels increased significantly in March and are currently in the 3,800-4,000 barrels per day range. Gross production for the first quarter of 2014 is approximately 1,100 barrels per day with average gross production in March reaching over 3,700 barrels per day. Currently the Hiswah field is producing approximately 2,600 barrels per day from 20 producing wells with production of approximately 400 barrels per day available from 4 shut-in wells. The Ras Nowmah 2 well was restarted in early March 2014 and is producing approximately 1,300 barrels per day and the Ras Nowmah South well was restarted in mid-March contributing approximately 90 barrels per day. The Al Roidhat field remains shut-in due to marketing constraints and local issues.

The Company's inventory of crude oil (net of royalties and taxes) grew to 65,000 barrels at the end of the quarter. The first lifting of crude oil from Block 18 via the Ras Isa Terminal on the Red Sea occurred on April 1, 2014, and consequently the Company will not be recording crude oil sales for the first quarter of 2014.

The Company recently completed the Ras Nowmah South 2 well as a successful oil well and the well is being placed on production. The planned drilling of the Ras Nowmah 7 appraisal well remains suspended due to constraints on service companies in mobilizing 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 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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