

Calvalley Petroleum Inc. provides operations update

15.05.2014 | [CNW](#)

CALGARY, May 15, 2014 /CNW/ - [Calvalley Petroleum Inc.](#) ("Calvalley" or the "Company") provides the following operations update for shareholders.

Late in the evening on May 7, 2014 the oil pipeline between Block 18 and the Ras Isa Terminal on the Red Sea was ruptured in two locations. On May 8, 2014, the operator of Block 18 indicated that no further shipments of crude oil would be accepted from Calvalley until the pipeline was repaired.

At the time of the rupture, crude oil inventories at the Company's central processing facility ("CPF") were reduced to normal operating levels, leaving storage capacity available for approximately 10 days production. Since the rupture on May 7, 2014, the pipeline operator has been unable to repair the pipeline due to local constraints.

Calvalley intends to manage its production operations at Block 9 consistent with available storage capacity at the CPF and the ability to transport its crude oil production.

The Company plans to initiate the drilling of the Ras Nowmah 7 appraisal well as soon as the required services can be made available.

Calvalley management and staff continue to work closely with the government of Yemen and local officials to resolve the concerns of locals in the region of Block 9 in order to access the transportation route to the crude oil transfer facilities at Block 51.

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 pipeline repairs, crude oil inventory capacity, the drilling of the Ras Nowmah well, and resolving concerns of locals 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, potential delays or changes in plans with respect to exploration or development projects or capital expenditures, delays and interruptions in drilling and completion activities for undetermined periods, success in drilling activities, access to crude oil marketing facilities, 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.

Contact

[Calvalley Petroleum Inc.](#)
investorrelations@calvalleypetroleum.com or
+1 (403) 297-0490
Edmund Shimoon, Chairman and CEO
Gerry Elms, CFO

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