

Calvalley Petroleum Inc. announces amendment of normal course issuer bid

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CALGARY, Oct. 23, 2014 /CNW/ - [Calvalley Petroleum Inc.](#) ("Calvalley" or the "Company") (TSX:CVI.A) is pleased to announce that the Toronto Stock Exchange ("TSX") has approved, effective October 28, 2014, an amendment to its existing normal course issuer bid ("NCIB") to purchase outstanding Class A Common Shares of the Company ("Common Shares") on the open market, in accordance with the rules of the TSX.

Under this approval, Calvalley is authorized to increase the maximum number of Common Shares that may be purchased from 3,000,000 Common Shares to 3,650,640 Common Shares representing respectively approximately 7% and 8%, of the public float as at August 1, 2014. Calvalley has purchased 3,000,000 Common Shares under the NCIB in the period August 18, 2014 to October 20, 2014, through the facilities of the TSX and alternate trading systems, at an average price of \$1.28 per Common Share.

Unless Calvalley is utilizing a Block Purchase Exemption, as permitted by the TSX, purchases under the NCIB are subject to a daily purchase restriction to a maximum of 10,333 Common Shares per trading day. As of October 22, 2014, there are 74,934,186 Common Shares outstanding.

Calvalley is authorized to make purchases during the period of August 18, 2014 to August 17, 2015 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 and/or alternative trading systems 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 1,451,640 Common Shares at an average cost of \$1.68 per Common Share under its previous NCIB which expired on March 18, 2014. 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.

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

Certain statements contained in this release constitute forward-looking information. These statements relate to future events or Calvalley's future performance. The use of any of the words "could", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on Calvalley's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, Calvalley's stated intention to purchase its Common Shares and the number of Common Shares that may be purchased pursuant to the normal course issuer bid are statements containing forward looking information. Calvalley's annual information form and other documents filed with securities regulatory authorities (accessible through the SEDAR website www.sedar.com) describe the risks, uncertainties and other factors, such as changes in business plans and potential delays or changes in plans with respect to development projects or capital expenditures, that could influence actual results. Calvalley disclaims any intention or obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as may be expressly required by applicable securities laws.

Contact

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

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