

Calvalley Petroleum Inc. Operations update

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CALGARY, Dec. 10, 2014 /CNW/ - On December 8, 2014, the Syndicate Committee for the Employees of Block 9 (the "Union") initiated procedures to implement an illegal strike action which may result in a shut-down of oil production on Block 9, Republic of Yemen.

The Union is demanding the reinstatement of certain staff laid off by the Company due to the current economic conditions. These layoffs were conducted pursuant to the Yemeni labour law. The Company is working to maintain production operations and is in discussions with all parties to ensure the impact on production operations is minimized.

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, statements relating to the impact on production operations at Block 9 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 capital expenditures, access to crude oil marketing facilities and changes in general economic and market conditions. 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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