

# Calvalley Petroleum Inc. provides 2014 reserves update

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CALGARY, Feb. 17, 2015 /CNW/ - [Calvalley Petroleum Inc.](#) ("Calvalley" or the "Company") announces the results of its December 31, 2014 reserves evaluation.

The reserves evaluation was conducted by McDaniel & Associates Consultants Ltd. ("McDaniel") who prepared an independent engineering evaluation of the reserves attributable to the Company's 50% working interest in Block 9 in a report dated January 30, 2015 with an effective date of December 31, 2014 (the "McDaniel Report") in accordance with National Instrument 51 101 - Standards of Disclosure for Oil and Gas Activities ("NI 51-101") and the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook").

The following information is derived from the McDaniel Report.

Company interest proved reserves of crude oil of 10.1 million barrels declined from 11.5 million barrels in 2013. Similarly company interest proved plus probable reserves of crude oil of 20.9 million barrels declined from 22.9 million barrels in 2013.

The following information is derived from the McDaniel Report:

## Summary of Oil and Gas Reserves-Company Interest

Reserves Category	Light and Medium Oil		
	(Mbbl)	(Mbbl)	Total Crude Oil
<b>Proved<sup>(1)</sup></b>			
Developed Producing	3,775	565	4,339
Undeveloped	3,705	2,022	5,727
Total Proved	7,479	2,587	10,066
Probable <sup>(2)</sup>	8,898	1,961	10,859
Total Proved plus Probable	16,378	4,547	20,925
Possible <sup>(3)</sup>	6,634	1,098	7,731
Total	23,011	5,645	28,656

### Notes:

(1) "Proved" reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

(2) "Probable" reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

(3) "Possible" reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a ten per cent probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.

## Summary of Net Present Value of Future Net Revenue

Reserves Category	Before Income Tax Expenses Discounted at (%/year)				
	0 (M\$US)	5 (M\$US)	10 (M\$US)	15 (M\$US)	20 (M\$US)
Proved					
Developed Producing	75,803	63,525	54,509	47,687	42,388
Undeveloped	132,085	93,341	67,742	50,345	38,218
Total Proved	207,889	156,866	122,250	98,032	80,606
Probable	306,664	190,288	124,265	84,863	60,235
Total Proved plus Probable	514,553	347,155	246,516	182,895	140,841
Possible	223,900	147,834	102,776	74,690	56,369
Total	738,453	494,989	349,291	257,585	197,211
After Income Tax Expenses Discounted at (%/year)					
Reserves Category	0 (M\$US)	5 (M\$US)	10 (M\$US)	15 (M\$US)	20 (M\$US)
	50,566	43,037	37,408	33,082	29,673
Developed Producing	86,556	60,579	43,442	31,821	23,742
Undeveloped	137,122	103,615	80,850	64,903	53,415
Total Proved	199,578	123,551	80,370	54,574	38,435
Probable	336,700	227,166	161,221	119,476	91,850
Possible	145,535	96,023	66,699	48,428	36,516
Total	482,234	323,190	227,920	167,904	128,366

#### Notes:

(1) The McDaniel Report employed the following pricing assumptions for Brent Crude Oil as of January 1, 2015 in estimating the reserves data using forecast prices and costs: 2015 US\$ 69.83; 2016 US\$ 78.06; 2017 US\$ 83.07; 2018 US\$ 88.08; 2019 US\$ 92.49; 2020 US\$ 97.10; 2021 US\$ 99.01

(2) The weighted average realized sales price for Block 9 crude oil for the year ended December 31, 2014 was US\$86.71 per barrel.

#### About Calvalley

Calvalley is an international oil and gas company, with offices in Calgary, Alberta, Canada, that operates Block 9 of the Masila Basin, in The Republic of Yemen.

**Forward Looking Information:** Certain information included in this press release constitutes forward-looking information under applicable securities legislation. This press release includes information pertaining to the reserves and the net present value of future net revenue of the Company as at December 31, 2014 as evaluated by McDaniel in the McDaniel Report. Statements relating to "reserves" are by their nature forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions that the reserves described can be profitably produced in the future. The McDaniel Report is based on a number of assumptions relating to a variety of factors including the timing and amount of capital expenditures, forecast prices and costs, production rates and ultimate recovery of reserves. Reserve estimates provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Moreover, no assurance can be given that the forecast prices and cost assumptions used in the McDaniel Report will be attained and variances could be significant. As a consequence, actual results may differ materially from those anticipated in the forward looking information. The net present value of future net revenue referred to herein should not be construed as the fair market value of the estimated reserves of the Company's properties.

*The material assumptions and risk factors that could influence the forward looking information are contained in the Company's annual information form for the year ended December 31, 2013 dated March 18, 2014 and Management's Discussion and Analysis for the nine months ended September 30, 2014 which are available under the Company's issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com) and which are incorporated herein by reference.*

*Forward-looking information involves significant risk and uncertainties. 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 the forward-looking information. Investors should not place undue reliance on forward-looking information. Forward looking information is made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required by applicable securities laws.*

## Contact

### [Calvalley Petroleum Inc.](#)

investorrelations@calvalleypetroleum.com

+1 (403) 297-0490

Edmund Shimoon

Chairman and CEO, Gerry Elms, CFO

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