

PRESS RELEASE

Calvalley Petroleum Inc.
600, 101 – 6th Avenue SW, suite 600
Calgary, Alberta T2P 3P4

For Immediate release

Symbol: TSX Venture: CVI.A
Shares Outstanding: 73,212, 652

**Calvalley Petroleum Announces Listing of Warrants on the
TSX Venture Exchange**

Calgary, Alberta, April 29, 2004 - Calvalley Petroleum Inc., (TSX-V: CVI.A), further to the April 12, 2004 announcement, the Company is pleased to announce that effective April 29, 2004 its share purchase warrants commenced trading under the symbol "CVI.WT".

The warrants were issued pursuant to a private placement of 13,477,420 units in December 2003. The 6,723,710 share purchase warrants that were issued as part of the units are exercisable into one common share at a price of \$1.66 per share until June 10, 2005.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this news release.

This Press Release contains certain information that may constitute forward-looking statements under applicable securities laws. These statements are subject to unknown risks and uncertainties that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements.

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