

PRESS RELEASE

Calvalley Petroleum Inc.
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Canada

For immediate release:

TSX Venture Exchange
Symbol (shares): CVI.A
Shares Outstanding: 73,785,952
Symbol (warrants): CVI.WT
Warrants Outstanding: 6,723,710

Calvalley Petroleum – Re-files 2003 Reserve Information**Calgary, Alberta, January 11th, 2005 – Calvalley Petroleum Inc., (TSX-V: CVI.A)**

Operator of Block 9 in the Republic of Yemen has today filed on SEDAR a revised 2003 year-end oil and gas annual disclosure report (as required under NI 51-101). The re-filing was done in response to a review by the Alberta Securities Commission of 2003 reserve reporting by various Reporting Issuers, under the new reserve reporting guidelines that were introduced effective September 30, 2003. The revised report, filed January 11, 2005 includes reserve volumes identical to those in the Company's May 19, 2004 filing and provides additional information, primarily on the Company's Yemen interests. The Company has also re-filed the Form 2 from Chapman Petroleum Engineering.

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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