

Attention Business Editors:

Calvalley Petroleum Announces Appointment of James Estey to Board of Directors

Calvalley Petroleum Inc., (TSX: CVI.A)

CALGARY, May 27 /CNW/ - Calvalley Petroleum Inc. (the "Company" or "Calvalley") is pleased to announce that Mr. James M. Estey has been appointed to the Company's board of directors.

Mr. Estey is currently the Chairman of UBS Securities Canada Inc and has more than 30 years of experience in the financial markets. Jim joined Alfred Bunting and Company as an institutional equity salesperson in 1980 after working at A.E. Ames & Co. for seven years. In 1994, Mr. Estey became the head of the Canadian Equities business, and in 2002 he was appointed President and CEO of UBS Securities Canada. In January 2008, he retired as President and CEO and was appointed Chairman. He serves on the boards of B2 Networks, Pure Trading, Nugold and Range Royalty. He also serves on the boards of The Estey Centre for Law and Economics in International Trade, The National Ballet School and St. Clements School.

Commenting, Mr Edmund Shmoon, the Chairman and CEO of Calvalley, said: "We are delighted to have Mr. Estey on our board. Mr. Estey brings a wealth of capital markets experience to the board. Attracting Mr. Estey to Calvalley's board is testimony to the Company's growth potential. We will continue to build a stronger board, management, and technical team to fully unlock the value of Calvalley's assets."

Calvalley Petroleum is an international junior oil and gas company based in Calgary, Alberta. The company has an operated 50% working interest in Block 9 in the Masila Basin of the Republic of Yemen.

THE TORONTO STOCK EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

This press release may contain forward-looking statements including, without limitation, financial and business prospects and financial outlooks, and such statements may be forward-looking statements which reflect management's expectations regarding future plans and intentions, growth, results of operations, performance and business prospects and opportunities. Words such as "may", "will", "should", "could", "anticipate", "believe", "expect", "intend", "plan", "potential", "continue", and similar expressions have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management. Forward-looking statements involve significant risk and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including, but not limited to, changes in general economic and market conditions and other risk factors. Although the forward-looking statements contained herein are based upon what management believes to be reasonable assumptions, management cannot assure that actual results will be consistent with these forward-looking statements. Investors should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof.

Forward-looking statements and other information contained herein concerning the oil and gas industry and Calvalley's general expectations concerning this industry are based on estimates prepared by management using data from publicly available industry sources as well as from reserve reports, market research and industry analysis and on assumptions based on data and knowledge of this industry which Calvalley believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While Calvalley is not aware of any misstatements regarding any industry data

presented herein, the industry involves risks and uncertainties and is subject to change based on various factors.

%SEDAR: 00001745E

/For further information: [investorrelations\(at\)calvalleypetroleum.com](mailto:investorrelations@calvalleypetroleum.com);
Edmund Shmoon, CEO, Memet Kont, COO, (403) 297-0490/
(C.V.I.A.)

CO: Calvalley Petroleum Inc.

CNW 08:00e 27-MAY-08