

FOR IMMEDIATE RELEASE

Calvalley Petroleum Inc. – Qarn Qaymah 2 Encounters Hydrocarbon Shows in Kohlan Sandstone and Fractured Granite Basement.

Calgary, Alberta, March 13, 2008 – Calvalley Petroleum Inc. (TSX: CVI.A)

Calvalley Petroleum Inc. (“**Calvalley**” or the “**Company**”), an international junior oil and gas company based in Calgary, Alberta, is pleased to announce the following:

Drilling of Qarn Qaymah 2 Completed

Calvalley spudded the Qarn Qaymah 2 appraisal well on December 6, 2007. The primary objectives of this well were to appraise the Qarn Qaymah 1 basal Kohlan sandstone gas/condensate discovery and to explore for hydrocarbons within the large, underlying granite basement closure. Secondary objectives existed in the Saar-Naifa carbonates. The well was drilled to a total measured depth of 3,975 metres.

As previously announced on January 14, 2008, oil and gas shows were encountered in Qarn Qaymah 2 within the lower portion of the Saar and Naifa formations, which represent secondary zones of interest in the Qarn Qaymah 2 well and for future wells in Qarn Qaymah area. The Kohlan sandstone, which was a primary objective and sits immediately above the granite basement, was penetrated at a measured depth of 3,178 metres. A good natural gas show was displayed over a twelve metre sandstone interval. Gas and significant condensate were previously recovered on a short term test of the Kohlan sandstone in the Qarn Qaymah 1 well. Qarn Qaymah 2 is located 2.1 kilometres to the east of Qarn Qaymah 1.

The casing shoe was set 43 metres into the granite basement at a measured depth of 3,233 metres and drilling continued into the underlying granite basement. The well was deviated at an inclination of up to 72 degrees towards the south to enable Calvalley to drill towards seismic features that may represent potential fracture zones within the large potential basement closure. An additional 747 metres of granite was penetrated below the casing shoe, giving a lateral offset from the casing shoe of approximately 570 metres to the south. The total 785 metre granite basement intersection in Qarn Qaymah 2 equates to a true vertical basement section of 380 metres total vertical depth in the well bore. This demonstrates the presence of a structural closure with hydrocarbon shows in several fracture zones.

Six fracture zones, which are associated with faults or flexures within the granite basement, were encountered with associated hydrocarbon shows. Strong gas kicks were encountered soon after penetrating the granite basement and gas-condensate shows were associated with the first two fracture zones. As the well was deepened, oil was observed in good quantity over the shaker and mud pit from the four fractures. The mud weight indicates the reservoir pressure may be in excess of 5,000 psi.

Qarn Qaymah 2 has encountered excellent hydrocarbon indications while drilling and, depending on test results, may be the first hydrocarbon discovery within the granite basement zone of Block 9. The Qarn Qaymah granite basement is a large structural high and could have a significant volumetric hydrocarbon potential. Other discoveries have been made in the granite basement of the Masila basin which have achieved commercial productivity. The drilling rig will be demobilized following the completion of logging of the granite basement section and a service rig will be moved on site to commence extensive testing of various hydrocarbon horizons within the well.

The well has demonstrated the potential viability of the granite basement structure in Block 9 as another potential hydrocarbon reservoir and additional exploration is intended to be directed toward similar structures.

Calvalley is listed on the Toronto Stock Exchange, trading under the symbol "CVI.A".

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.

Source: Edmund M. Shimoon, CEO
Calvalley Petroleum Inc.
Tel: (403) 297-0491 Fax: (403) 297-0499

For additional information, please contact:

Renmark Financial Communications
2080 Rene-Levesque Blvd. West Tel: (514) 939-3989

Montreal, QC H3H 1R6

Fax: (514) 939-3717

www.remarkfinancial.com

Tina Cameron: tcameron@remarkfinancial.com

Neil Murray-Lyon: nmurraylyon@remarkfinancial.com