

Attention Business Editors:
Calvalley Petroleum Inc. announces new corporate presentation

CALGARY, March 16 /CNW/ - Calvalley Petroleum Inc. (TSX: CVI.A) Calvalley Petroleum Inc. ("Calvalley" or the "Company"), is pleased to announce that it has posted a new corporate slide presentation on its website www.calvalleypetroleum.com which contains current information on the Company's activities in Yemen as well as its Ethiopian concessions.

Calvalley Petroleum is an international oil and gas company based in Calgary, Alberta. The Company operates its 50% working interest in Block 9 in the Masila Basin of the Republic of Yemen and 100% working interest in the Gimbi and Metema Blocks in Ethiopia.

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(at)calvalleypetroleum.com);
Edmund Shmoon, Chairman and CEO, Memet Kont, President and COO, Bill Cummins,
CFO, (403) 297-0490/
(CVI.A.)

CO: Calvalley Petroleum Inc.

CNW 19:00e 16-MAR-10