

Cub Energy Inc.: Four Potential Gas Zones Identified In The O-15 Well

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HOUSTON, TEXAS -- (Marketwired - May 21, 2013) - [Cub Energy Inc.](#) ("Cub" or the "Company") (TSX VENTURE:KUB), an upstream oil and gas company, announces the Olgovskoye-15 ("O-15") well has been cased to a total measured depth of 3,246 metres as a potential gas well. The Company has identified four potential gas zones with an aggregate thickness of twenty-three metres. The O-15 well is operated by KUB-Gas LLC ("KUB-Gas"), a partially-owned subsidiary in which Cub has a 30% ownership interest.

Olgovskoye-15 Well

The O-15 well was drilled as a directional well to evaluate the potential of the Bashkirian R30c and Serpukhovian S5 reservoir sands to further develop the gas production capability of the Olgovskoye Field. Well logs indicated potential gas pay in the R30c and in the Serpukhovian S5 zone. Potential gas pay was also encountered in the B3 and R22 zones. Gas was initially discovered in the S5 zone of the recently drilled Makeevskoye-16 ("M-16") well, located approximately 13 kilometres to the southeast of O-15, which tested at 4.3 million cubic feet per day ("MMcf/d") in April 2013.

The Company will begin completion operations and expects testing of the well to begin in early third quarter 2013.

About Cub Energy Inc.

[Cub Energy Inc.](#) (TSX VENTURE:KUB) is an upstream oil and gas company, with a proven track record of exploration and production cost efficiency in the Black Sea region. The Company's strategy is to implement western technology and capital, combined with local expertise and ownership, to increase value in its undeveloped land base, creating and further building a portfolio of producing oil and gas assets within a high pricing environment.

For further information please contact us or visit our website: www.cubenergyinc.com.

Reader Advisory

Except for statements of historical fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Cub believes that the expectations reflected in the forward-looking information are reasonable; however there can be no assurance those expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: general economic conditions in the Ukraine and globally; industry conditions, including fluctuations in the prices of natural gas; governmental regulation of the natural gas industry, including environmental regulation; unanticipated operating events or performance which can reduce production or cause production to be shut in or delayed; failure to obtain industry partner and other third party consents and approvals, if and when required; competition for and/or inability to retain drilling rigs and other services; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for natural gas; liabilities inherent in natural gas operations; competition for, among other things, capital, acquisitions of reserves, undeveloped lands, skilled personnel and supplies; incorrect assessments of the value of acquisitions; geological, technical, drilling, processing and transportation problems; changes in tax

laws and incentive programs relating to the natural gas industry; failure to realize the anticipated benefits of acquisitions and dispositions; and the other factors. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

This cautionary statement expressly qualifies the forward-looking information contained in this news release. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Contact Information

[Cub Energy Inc.](#)

Mikhail Afendikov, Chairman and Chief Executive Officer
(713) 677-0439
mikhail.afendikov@cubenergyinc.com

Cub Energy Inc.

Lionel C. McBee, Director of Investor Relations
(713) 677-0439
lionel.mcbee@cubenergyinc.com
www.cubenergyinc.com

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