

Cub Energy Inc. Reaches Record Production with Makeevskoye-16 Well Tie-In

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HOUSTON, TEXAS -- (Marketwired - June 5, 2013) - [Cub Energy Inc.](#) ("Cub" or the "Company") (TSX VENTURE:KUB), a Black Sea region-focused upstream oil and gas company, today announced that it has reached record production levels with the tie-in of the Makeevskoye-16 ("M-16") well in Eastern Ukraine. The well is operated by KUB-Gas LLC ("KUB-Gas"), a partially-owned subsidiary in which Cub has a 30% effective ownership interest.

The M-16 well commenced production from the S5 zone in late May and produced an average of 2.71 million cubic feet per day ("MMcf/d") (0.81 MMcf/d net) of natural gas during the first four days after tie-in. Gross natural gas production for KUB-Gas during that period increased to approximately 28.5 MMcf/d (8.55 MMcf/d net to Cub) or 4,750 barrels of oil equivalent per day ("Boe/d") (1,425 Boe/d net to Cub).

Makeevskoye-16

The M-16 well commenced drilling in early August and was cased to a total depth ("TD") of 4,300 metres in December 2012. In April 2013, the well tested gas from the S5 zone at a maximum rate of more than 4.3 MMcf/d. The M-16 was the first well drilled by the Company through the entire Serpukhovian aged section that is overlain by the Moscovian and Bashkirian aged sediments, which host the commercial gas reservoirs found previously in the immediate area.

Gas processing facility upgrade

After the tie-in of M-16, the KUB-Gas gas processing facility at Makeevskoye (the "Makeevskoye Facility"), which handles the gas produced in both the Makeevskoye and Olgovskoye field areas, is near its maximum capacity with total throughput of more than 28 MMcf/d. As a result, KUB-Gas is currently working on an expansion of the gas processing capacity of the Makeevskoye Facility to accommodate additional production from the Olgovskoye Licence and from continued development of the gas reservoirs discovered by the M-16 well.

The facility upgrade is scheduled to be completed by early 2014, at which point the Company expects the Makeevskoye Facility to have a capacity of more than 65 MMcf/d. The Company expects that capital expenditures for this project will not exceed US\$6 million (\$1.8 million net to Cub).

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.

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