

Cub Energy Inc: The North Makeevskoye-3 Well Tests Oil And Gas-Potential New Play On The North Makeevskoye Exploration Licence

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HOUSTON, TEXAS--(Marketwired - Jul 31, 2013) - **Cub Energy Inc.** ("**Cub**" or the "**Company**") (TSX VENTURE:**KUB**), an upstream oil and gas company, announced today that an open-hole test of the North Makeevskoye-3 ("**NM-3**") exploration well recovered oil and gas from Viséan-aged rock formations underlying the North Makeevskoye Exploration Licence, which lies along the south-eastern Dnieper-Donetsk Basin. The NM-3 well is operated by KUB-Gas LLC ("**KUB-Gas**"), a partially-owned subsidiary in which Cub has a 30% effective ownership interest.

Mikhail Afendikov, Chief Executive Officer commented: "The positive oil test in NM-3 is a first for us in Ukraine and is of particular importance as it is was recovered from a reservoir that Cub has not produced from previously. A positive result from this deeper, Viséan reservoir has the potential to develop into a new play and increase the resource potential of Cub's eastern-Ukrainian assets."

The NM-3 well was drilled as a directional well and reached a total measured depth ("**TMD**") of 2,426 metres after penetrating the metamorphic basement. The Company commenced drilling of the NM-3 well on May 30, 2013 with the main objective to evaluate multiple stacked targets in Triassic to Viséan age sediments. The well took 54 days to reach TMD. Petrophysical analysis of the logs identified a 30-metre thick Viséan-aged sandstone as being potentially oil saturated and an open-hole drill stem test was conducted over the interval 2,344 metres to 2,426 metres measured depth. The test recovered 0.5 m³ of 37° API oil and minor amounts of produced gas were flared. The well has been cased to TMD to allow for further testing.

The Company believes that the well may be capable of producing at commercial rates with stimulation. Further analysis of the full diameter core recovered over the zone of interest, petrophysical analysis and fluid analysis will be required to fully assess the prospectivity of this formation.

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.

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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