

Cub Energy Inc. Updates Operations in Ukraine and Converts Krutogorovskoye Licence to 20-Year Production Licence

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HOUSTON, TEXAS--(Marketwired - Sep 5, 2013) - **Cub Energy Inc.** ("**Cub**", or the "**Company**") (TSX VENTURE:KUB) reports on its operations activities in Ukraine and that KUB-Gas LLC ("**KUB-Gas**"), a partially-owned subsidiary in which Cub has a 30% ownership interest, has successfully converted its Krutogorovskoye Licence to a 20-year production licence.

Mikhail Afendikov, Chairman and Chief Executive Officer, stated:

"The conversion of the Krutogorovskoye license into a 20-year production license is a significant milestone for the company and opens the way for the full development of the license area. This conversion enhances our ability to increase production on our Eastern Fields."

Krutogorovskoye Licence

KUB-Gas has received Special Permit No. 5835 from the State Geological Service of Ukraine authorising full industrial production for a 20-year term on the Krutogorovskoye Licence. The new production licence replaces the previously issued five-year Special Permit for exploration. A special permit (or license) for full production by law no longer limits production to 10% of state-approved reserves and in fact contains no such limits. (See *Notes to Editor*)

Rusko-Komarovske Licence (Western Ukraine)

The Company is in the final stages of the drilling rig selection process and contract negotiations to drill the Rusko-Koarovske-22 ("**RK-22**") well. The rig is expected to mobilise in late September 2013 and the Company expects to spud the RK-22 by mid-October 2013. Cub is the 100% owner and operation on the RK Licence.

Seismic Acquisition Campaign

The company is in the process of acquiring and interpreting a total of 167.6 km² of full fold 3D seismic on its three TGI licences acquired in 1H 2013. Seismic has been shot on the Kryakovskaya Field and interpretation is in process (35 km²); seismic is currently being shot on the Oskolonovska Field (85.6 km²) with interpretation expected mid-November 2013; and the acquisition of 47 km² on the East Vergunskoye Field is expected to commence in October 2013.

KUB-Gas Fracture Stimulation Campaign

KUB-Gas is in the process of a number of recompletions, dual completions, workovers and production enhancement projects. The Olgovskoye and Makeevskoye production and processing facilities are currently undergoing upgrades to increase the gas processing capacity to more than 65 million cubic feet per day. Completion is expected early Q1 2014. Fracture stimulations on the O-4; O-5, O-15 and NM-3 wells are expected to take place in Q4 2013.

Notes to Editor

Krutogorovskoye Licence

The target reservoirs underlying the Krutogorovskoye License are Musocvian and Bashkirian age with Baskirian sandstones producing gas in both the K-1 and K-3 wells.

The K-7 well reached TD of 3,206 metres in Q4 2012 and tested at a rate 5.9MMcf/d. The Company is currently in process of acquiring permits to lay approximately seven kilometres of pipeline to tie-in production of the K-7 well.

About Cub Energy Inc.

[Cub Energy Inc.](#) 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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