

Cub Energy Inc. Commences Drilling of the Makeevskoye-17 Well and Updates RK-22 Well Operations

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HOUSTON, TEXAS--(Marketwired - Nov 27, 2013) - [Cub Energy Inc.](#) ("**Cub**" or the "**Company**") (TSX VENTURE:**KUB**) a Black Sea region-focused upstream oil and gas company, announces the Makeevskoye-17 ("**M-17**") exploration well has commenced drilling. The M-17 well is operated by KUB-Gas LLC ("**KUB-Gas**"), a partially-owned subsidiary in which Cub has a 30% ownership interest through its 30% shareholding of KUBGas Holdings Limited.

The Company also updates its operations on the Rusko-Komarovsky-22 ("**RK-22**") well. The RK-22 well is operated by Cub and the Company has a 100% working interest in the well.

Makeevskoye-17 Well

The M-17 well will be drilled as a vertical well with a planned total depth ("**TD**") of 3,450 metres. The M-17 well is an appraisal well and will be drilled within the same structural closure as the M-16 discovery well, which is located approximately 1 kilometre to the southeast. The well will appraise the productive S6 sandstone currently producing in the M-16 well, and also in the O-15 well, where it is producing from a separate structure within the Olgovskoye field. Additionally, the M-17 will target the S5 limestone also encountered in the M-16 well. The well is expected to take approximately 85 days to reach total depth.

In 2014, the Company plans further appraisal and development of the M-16 well's discoveries in the Serpukhovian zone with the planned M-15 and M-18 wells. The S5, S6 and S13 formations will be targeted with the drilling of the deep M-15 well and the S5 and S6 formations further targeted in the M-18 well. The M-15 well will be located approximately 1 kilometre southeast of the M-16 and the M-18 well will be located approximately 2 kilometres southeast of M-16 location.

Rusko-Komarovsky-22 Well

The Company is preparing to log the RK-22 well in the Middle Miocene Sarmatian L series and D1 through D3 series of sands. If logging indicates commercial amounts of natural gas in the L and D series sands, Cub expects to revise the planned TD of the well to 1,125 metres with results of completion operations expected prior to year-end 2013.

Notes to Editor:

Makeevskoye-16 Well

The Makeevskoye-16 ("**M-16**") is the deepest well drilled on the Makeevskoye Licence to date. M-16 was drilled to a TD of 4,300 metres in the third and fourth quarters of 2012 and subsequently tested gas from the S6 zone at a maximum rate of 4.3 MMcf/d (1.3 MMcf/d net to Cub's 30% interest). Based on petrophysical analysis of the M-16 well's open-hole logs, the S5 appears to be hydrocarbon charged with 6 metres of gas pay. The M-16 well was tied-in for commercial production in June 2013 and current production from the S5 zone is more than 3.4 MMcf/d (more than 1.0 MMcf/d net to Cub's 30% interest).

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, Turkey 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.

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