

# Cub Energy Inc.: M-17 Well Cased TD with Gas Shows and O-24 Well Flows Gas

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HOUSTON, TEXAS--(Marketwired - Mar 19, 2014) - [Cub Energy Inc.](#) ("**Cub**" or the "**Company**") (TSX VENTURE:**KUB**) a Black Sea region-focused upstream oil and gas company, announces that the Makeevskoye-17 ("**M-17**") exploration well has been cased to total depth ("**TD**") of 3,445 meters. The Olgovskoye-24 ("**O-24**") well has also produced gas during a test, and will be added to the inventory of wells to be stimulated in 2014.

The operator, KUB-Gas LLC ("**KUB- Gas**") is now preparing to complete, test and tie in M-17. KUB-Gas is a partially-owned subsidiary in which Cub has a 30% effective ownership interest through its 30% shareholding of KUBGas Holdings Limited.

Mikhail Afendikov, Chairman and Chief Executive Officer of Cub said - "*Despite the current political climate in Ukraine, our operations have not been affected and we continue our work program for 2014. With the success we have had in this S6 zone, we plan further development of this Serpukhovian discovery with two additional wells in Makeevskoye this year.*"

## Makeevskoye-17 Well

Drilling of the M-17 well commenced in late-November 2013 and reached TD in March 2014. The M-17 was drilled to appraise the new pool gas discovery made in the S6 sandstone in the Company's Makeevskoye-16 ("**M-16**") well. The M-17 is located about one kilometre to the northwest of the M-16 well and within the same structural closure.

Wireline logs indicate 9 metres of net gas pay in the S6, with no gas-water contact encountered. The logs also indicated 2.5 metres of net pay in the S5 carbonates. The M-17 is the third well within Company licences to find gas in the S6 sandstone, after the M-16 and the O-15 well in the Olgovskoye field to the northwest.

Additionally, there appears to be resource potential in the R30c and S7 sands. The R30c showed 22 metres of gas charged sand over a water leg. The S7 showed several porosity stringers that may contain gas. Both zones will require additional analysis and study to verify this potential.

## Olgovskoye-24 Well

In October 2013, Cub announced that the O-24 well had been drilled to a depth of 3,300 meters, cased to TD, and that logs indicated three potential hydrocarbon-bearing zones. The first two zones tested (B6 and B4b) were not successful. The third test, in the R-30c, flowed gas at low rates. The well has been suspended, and will be included in the Company's upcoming stimulation program. The R30c zone has been successfully stimulated in the O-4, O-5, O-6 and O-8 wells.

## 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](http://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 Ukraine, the Black Sea Region 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 realise 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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