

Cub Energy Inc. RK-21 Well Reaches Total Measured Depth With Multiple Potential Gas-Bearing Zones

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HOUSTON, TEXAS--(Marketwired - Apr 24, 2014) - [Cub Energy Inc.](#) ("**Cub**", or the "**Company**") (TSX VENTURE:KUB) provides an operational update and announces the Rusko-Komarovske-21 ("**RK-21**") development well on the Rusko-Komarovske ("**RK**") licence in western Ukraine has reached a total measured depth ("**TMD**") of 1,818 metres and has been cased to TMD with multiple potential gas bearing zones identified. The RK-21 well is operated by Cub's wholly-owned subsidiary, JSC Tysgaz.

RK-21 Well

The RK-21 well spud in mid-March 2014 and is the second well for Cub to drill on the RK licence. The well encountered multiple zones which appear to be gas-bearing based upon drilling information and interpretation of wireline logs. Potential gas bearing zones were encountered in the targeted middle Miocene Dorobratovskaya and Badenian sands, locally referred to as the D-1 through D-5 and B-1 through B-5 sands. The Company has commenced completion operations and will subsequently begin testing selected zones.

Operations Update

Western Ukraine

Cub will now mobilise the Esta Well Services rig to the RK-1 previously abandoned well location to begin re-entry operations, which will attempt to complete a deeper zone in the Mesozoic sands that previously tested gas at a depth of approximately 3,800 metres. Later this year, Cub plans to drill the RK-24 and RK-23 wells, which will target the shallower D and B series of sands on this 100% owned asset.

Eastern Ukraine

On March 19, 2014, KUB-Gas LLC ("**KUB-Gas**"), a partially owned subsidiary in which Cub has a 30% effective ownership interest through its 30% shareholding of KUBGAS Limited, announced it had finished drilling the M-17 well and logs indicated pay in the S5 and S6 zones, and resource potential in the R30c and S7 sections. The well was cased, and the service rig began completion operations on April 10, 2014. KUB-Gas is in the process of completion and testing operations on all the prospective zones.

The O-11 well was spud on April 4, 2014 after the drilling rig was moved from the M-17 location. The well has a planned total depth of 3,200 metres, which targets the R30c and S6 formations. The O-11 is a development well, located approximately one kilometre southeast of the O-15 discovery well, which began producing from the S6 zone in July 2013 and produced an average of 1.0 MMcf/d during the month of March 2014. The Company expects drilling time of the O-11 well to be 70 days from spud and that both the R30c and S6 targets will require fracture stimulations as has been the case with other wells completed in those formations.

Outlook

To date the political unrest in Ukraine has had no material impact on the Company's operations. Cub continues with its planned work program for 2014 on both its eastern and western Ukraine assets.

In the month of April, Cub has realised a natural gas price of approximately \$9.41/Mcf using an exchange

rate effective April 23, 2014 of 11.6:1 Ukraine Hryvnia per U.S. Dollar.

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 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 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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