

Cub Energy Inc. M-17 Well Makes New Gas Pool Discovery in the S7 Zone

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HOUSTON, TEXAS--(Marketwired - May 6, 2014) - [Cub Energy Inc.](#) ("**Cub**" or the "**Company**") (TSX VENTURE:**KUB**) a Black Sea region-focused upstream oil and gas company, announces that the S7 zone in the Makeevskoye-17 ("**M-17**") well tested gas at a rate of over 0.9 million cubic feet per day ("**MMcf/d**") through a seven millimetre choke.

The M-17 well is operated by KUB-Gas LLC, a partially-owned subsidiary in which Cub has a 30% effective ownership interest through its 30% shareholding of KUBGAS Holdings Limited.

Makeevskoye-17 Well

In March 2014, Cub announced that wireline logs indicated 9 metres of net gas pay in the S6, 2.5 metres of net pay in the S5 carbonates, and resource potential in the R30c and S7 sands. The Company has not produced the S7 sand previously and thus Cub has no reserves for the zone. It was believed that the M-17 well's 5.5 metres of net pay in the S7 would require stimulation to get a commercial flow rate from the zone.

Cub plans to perform a dual completion on the M-17 as a producer in the S6 and S7 zones, with the S7 producing unstimulated. Currently, the Company's snubbing unit, required for dual completions, is performing operations on its O-4 well. The M-17 well will be suspended until the snubbing unit arrives on location. Once the snubbing unit is on location, the Company will set a bridge plug above the S7, and will perforate and test the S6 zone, which is 45 metres above the S7 and the primary target of the M-17 well. The S7 discovery is still being considered for stimulation and remains in the Company's fracture stimulation campaign scheduled for October this year.

Gas samples taken during testing indicate that the gas has a carbon dioxide ("**CO₂**") content of 8.8% and a heating value of 6,960 kilocalories per cubic metre ("**kcal/m³**"). While this is below the sales gas pipeline specification of 7,600 kcal/m³ and 2% CO₂, it can be blended with production from the Makeevskoye and Olgovskoye fields and the resulting blend will meet or exceed all pipeline requirements. The Company is confident that the gas composition will not pose any material issues in development.

The M-17 well was drilled to a total depth of 3,475 metres to appraise the new pool gas discovery made in the S6 sandstone by the Company's Makeevskoye-16 ("**M-16**") well, which is currently producing at a rate of 3.9 MMcf/d (1.2 MMcf/d net to Cub). The M-17 is located about one kilometre to the northwest of the M-16 well and within the same structural closure.

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 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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