

Cub Energy O-11 Well Finds Multiple Gas Zones

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HOUSTON, TEXAS--(Marketwired - Jun 3, 2014) - [Cub Energy Inc.](#) ("**Cub**" or the "**Company**") (TSX **VENTURE:KUB**) announces the Olgovskoye-11 ("**O-11**") development well has been drilled to its total depth ("**TD**") of 3,230 meters. Logging is now complete and has identified net pay in four zones of Bashkirian or Serpukhovian age, three of which have been established as productive within the Company's Ukrainian Licences. O-11 is operated by KUB-Gas LLC ("**KUB-Gas**"), which has set production casing and a testing program will begin once the workover rig currently on the Makeevskoye-17 ("**M-17**") well finishes its operations there. The drilling rig will now move from O-11 to the North Makeevskoye-4 location to test a seismically-identified stratigraphic play. Drilling is expected to commence by the end of June. KUB-Gas is a partially-owned subsidiary in which Cub has a 30% effective ownership interest and the remaining 70% interest is owned by [Serinus Energy Inc.](#)

O-11 Finds Multiple Stacked Gas Zones

The O-11 well was drilled as a step out location from the O-9 well with respect to the Bashkirian R30c zone, and to appraise the gas discovery made in the S6 sandstone in O-15. It is located about one kilometre to the south of O-15 within the same structural closure. Drilling commenced in early April 2014 and reached TD on May 18th. Cores were cut in both the R30c and S6.

The following table shows the results of the log analysis for the four zones encountered:

Summary Log Results for O-11

Zone	Formation	Net Pay (Metres)
R30c	Bashkirian	15
B8b	Bashkirian	2.5
S6	Serpukhovian	8
S7	Serpukhovian	5

The two primary targets are the R30c and S6 zones.

R-30c

Preliminary inspection of the core from the R30c indicates that it is a fine-grained sandstone with minor shale laminations, similar to that found in the O-15 and O-6 wells. Initially, the R-30c zone in O-6 was not capable of commercial flow rates, but commenced production in early 2012 at 1.5 million cubic feet per day ("**MMcf/d**") after being stimulated. No gas-water contact is seen in the R-30c in O-11, and the Company anticipates no issues in stimulating it as well.

S6

Initial inspection of the core from the S6 sandstone indicates a clean sand with no observed gas-water contact, similar to the S-6 in O-15, which commenced production in August 2013 at an initial rate of 1.7 MMcf/d, and did not require stimulation.

The B8b and S7 zones are secondary targets, and logs indicate potential pay in both formations. Testing will be required on both zones to confirm this potential.

Olgovskoye Field

Olgovskoye is Cub's second largest producing field at 12.4 MMcf/d (3.7 MMcf/d net to Cub's 30% WI) from 10 wells. Most of the production is from Bashkirian aged sandstones, and with the success in the Serpukhovian in both O-15 and O-11, the Company's future exploration and development efforts will include that deeper section as well.

Rusko-Komarovske Field Update

The Rusko-Komarovske-21 ("RK-21") was tied in mid May 2014 and is expected to receive approval for full time production in June.

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

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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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