

Cub Energy Inc. Comments on Temporary Resolution Passed by the National Bank of Ukraine

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HOUSTON, TEXAS--(Marketwired - Sep 29, 2014) - [Cub Energy Inc.](#) ("**Cub**" or the "**Company**") (TSX VENTURE:KUB) comments on the material impact of a temporary resolution of the National Bank of Ukraine ("**NBU**"), which among other things, prohibits the payment of cross-border dividends through December 2, 2014.

On September 22, 2014, the Management Board of the NBU issued Resolution No. 591, to take effect on September 23, 2014. The resolution temporarily prohibits several types of foreign exchange transactions, including the ability of KUB-Gas LLC ("**KUB-Gas**"), Cub's 30% indirectly owned subsidiary, which owns and operates the eastern Ukraine licences, to pay dividends to its shareholders. Details regarding the practical administration of these new regulations have not yet been provided, and Cub and its partners will continue to monitor new information as it becomes available. To overcome this temporary restriction on transferring dividends out of Ukraine, Cub and its partners are reviewing alternatives for issuance of dividends for use within Ukraine which in Cub's case, may be used for its in western Ukraine licences.

Assuming Resolution No. 591 does expire on December 2, 2014, Cub has sufficient cash reserves to carry on its minimum operations through December 2014, but may choose to delay drilling the RK-23 well in western Ukraine to preserve its capital options.

If these restrictions on foreign exchange are renewed or extended, the Company will reconsider its 2015 capital programs in eastern and western Ukraine. A continued ban on cross-border dividends would result in the build-up of idle cash balances at Kub-Gas. The restriction of dividends beyond December 2, 2014, would have a material adverse effect on Cub and its cashflows. During the six months ended June 30, 2014, Cub received dividends of \$4.1 million which represented the largest source of cash for the Company during the period.

Resignation of Officer

Mr. Bruce Vasseur, the Company's Vice President of Operations, has resigned effective September 30, 2014.

Mikhail Afendikov, Cub's Chief Executive Officer said, *"We thank Bruce for his contributions to Cub and wish him luck in his future endeavors. With respect to the temporary currency restrictions on cross-border dividends, we are disappointed in this short-sighted approach by the NBU but we understand that it was done for stabilization of the Hryvna and to ultimately improve the Ukrainian economy in the long-term. We are reviewing our capital expenditures to preserve our capital options."*

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; political unrest and security concerns in Ukraine; 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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