

Cub Energy Inc. Announces Resumption of Drilling in Eastern Ukraine

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HOUSTON, TEXAS--(Marketwired - Oct 2, 2014) - [Cub Energy Inc.](#) ("**Cub**" or the "**Company**") (TSX VENTURE:**KUB**) announces that the security situation in and around the Makeevskoye, Olgovskoye and North Makeevskoye licences in eastern Ukraine has improved, and that KUB-Gas LLC ("**KUB-Gas**"), Cub's 30% owned subsidiary which owns and operates the eastern Ukraine licences, has resumed its drilling program with the spud of the Makeevskoye-22 ("**M-22**") well. This well will qualify for the lower royalty rate of 30.25%.

M-22 is located on the southwest side of the major fault that runs through the Makeevskoye and Olgovskoye licences and is a near offset to the M-2 well drilled in 1991, which tested 300 thousand cubic feet per day ("**Mcf/d**") from the S5 in the Serpukhovian section and is currently producing approximately 272 Mcf/d. The primary target in M-22 is the S6 zone which has proven very prolific in the M-16, M-17, and O-15 wells. There are secondary targets in the S5 and S7 zones as well. Total time to drill, test and complete is expected to be approximately 80 days. In the event of a successful well, tie-in will follow very shortly as several flowlines were constructed earlier this year in anticipation of future drilling.

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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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