



## News Release

### Cub Energy's RK-23 Well Tests 2.3 MMcf/d

Houston, Texas – November 6, 2014 – Cub Energy Inc. (“**Cub**” or the “**Company**”) (TSX-V: **KUB**) announces that the shallow L Sands in the Rusko-Komarovske 23 (“RK-23”) well tested gas at a rate of over 2.3 million cubic feet per day (“**MMcf/d**”) through an eight millimetre choke. The well has been shut in for a pressure build up, after which the recorders will be retrieved and the well will be tied in for production on or around December 1, 2014.

The RK-23 well is 100% owned and operated by Cub in western Ukraine.

The RK-23 vertical well is the third well for Cub to drill on the RK licence and was drilled to total depth of 850 metres. Four apparent gas sands were logged, with the lower two zones being perforated and tested. The average rate for each period along with the flowing wellhead pressures, shut-in casing pressures, and choke sizes are summarized in the table below:

#### Gas Deliverability Test

Choke Size (mm)	Average Flow Rate (MMcf/d)	Average FWHP (psi)	Average SICP (psi)
12	4.4	889	1,051
10	3.4	963	1,058
8	2.3	1,021	1,058
6	1.3	1,046	1,058

The RK-23 well production will be taxed at the reduced royalty rate of 30.25%.

#### Cautionary Statement

Test results are not necessarily indicative of long-term performance or of ultimate recovery. The test data contained herein is considered preliminary.

#### About Cub Energy Inc.

Cub Energy Inc. (TSX-V: 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](http://www.cubenergyinc.com)

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**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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