



Current Report No. 5/2012

Date: 2012-02-06

Issuer's trading name: KULCZYK OIL VENTURES INC.

Title: Spud of Makeevskoye-21 well in Ukraine

Legal basis: other regulations

Content:

Pursuant to Article 62.8 of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, and in reference to the current reports No. 59/2011 of December 13, 2011 and 45/2011 of October 4th, 2011, the Management of KULCZYK OIL VENTURES INC. ('KulczykOil', 'KOV'), hereby informs that it has published the news release, filed with the SEDAR system in Canada, concerning commencement of drilling of the Makeevskoye-21 well ("M-21") as well as providing the updated information on production from the M-19 well (also located at Makeevskoye Field).

The M-21 well has a projected total depth ("TD") of 2,200 metres and is expected to take approximately 45 days to reach TD. The primary objective of the well is to evaluate the potential of the R8 zone at a depth of approximately 1,450 metres. The R8 zone was originally discovered in the M-19 well drilled in the second half of 2010. A secondary objective, a seismic anomaly in the R17 zone at a depth of approximately 1,990 metres, will also be evaluated by the well. The rig move to M-21 took more than three weeks longer than expected due to unusually warm weather in eastern Ukraine much of January which made the transportation of heavy loads impossible with existing equipment.

The M-19 well commenced production in July 2011 at an initial rate in excess of 5.5 million cubic feet per day ("MMcf/d") and was projected at that time to produce at an average of 4 MMcf/d (2.8 MMcf/d net to KOV) during the second half of 2011. Actual average production from the M-19 well during the second half of 2011 was approximately 5MMcf/d and current production is approximately 5.2 MMcf/d (3.6 MMcf/d net to KOV).

The M-21 well, just like the M-19 well, is operated by KUB-Gas LLC ("KUB-Gas"), a partially-owned subsidiary in which KOV has a 70% effective ownership interest.

This text is a translation of selected excerpts from the original news release in English, which has been filed publicly by KOV in Canada and is available in English at the website www.sedar.com by entering the Company name KULCZYK OIL VENTURES at http://www.sedar.com/search/search_form_pc_en.htm.

The Polish translation of the entire text of the news release is available at the website: www.kulczykoil.com.