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NEWS RELEASE

Prospectus Approved for US$265 Million Share Offering

Calgary, Alberta, Canada, April 15, 2010 – Kulczyk Oil Ventures Inc. ("**Kulczyk Oil**" or the "**Company**") is pleased to update investors on its planned listing and initial public offering in Poland.

Highlights

- Kulczyk Oil to list on the Warsaw Stock Exchange ("**WSE**) in May 2010
- Kulczyk Oil to raise US$265 million at time of listing
- Proceeds will be used by Kulczyk Oil over the 24-month period following the listing to fund:
    - the acquisition of gas producing assets in Ukraine and further development of the Ukrainian asset portfolio
    - the appraisal and exploration of assets in Brunei including the drilling of a minimum of four wells in 2010
    - the exploration of assets in Syria including the acquisition of a large 3D seismic survey in 2010
    - New project development
- Major shareholder Kulczyk Investments to maintain minimum 25% holding in Kulczyk Oil

The Company intends to raise 756.4 million Polish zlotys ("**PLN**"), equivalent to approximately US$265 million, of gross proceeds from the sale of the Offered Shares in the IPO. Net proceeds of approximately 719 million PLN (US$252 million) will primarily be used to fund the acquisition of gas producing assets in the Ukraine immediately after the closing of the IPO and to fund new project development and capital projects in Brunei, Syria and Ukraine over the next 24 months.

In Brunei, Kulczyk Oil owns a 40% working interest in a production sharing agreement that gives it the right to explore for and produce oil and natural gas from Block L, a 2,220 square kilometre (550,000 acre) area covering certain onshore and offshore areas of northern Brunei. The Company also owns a 36% working interest in a production sharing agreement that gives it the right to explore for and produce oil and natural gas from Block M, a 3,011 square kilometre (744,000 acre) area onshore in southern Brunei. In Block L, two exploration wells will be drilled in 2010 on prospects identified by a 350 km^2 3D seismic program. In Block M, two appraisal wells will be drilled in 2010 to further evaluate an area defined by a 118 km^2 3D seismic program.

In Ukraine, Kulczyk Oil has agreed to acquire a 70% interest in Loon Ukraine Holding Limited ("**Loon Ukraine**") for US$45 million. Loon Ukraine owns 100% of the shares of KUB-Gas LLC, one of the largest private gas producers in the Ukraine. The gas producing assets of KUB-Gas consist of 100% interests in four licenses near to the City of Lugansk in the northeast part of Ukraine.

In Syria, Kulczyk Oil holds a direct and indirect 85% interest in a production sharing contract that gives it the right to explore for and produce oil and natural gas from Block 9, a 10,032 square kilometre are in northwest Syria. Data acquisition has commenced on a minimum 350 km^2 3D seismic program which is expect to be completed in the first half of 2010.

Kulczyk Oil's prospectus has been approved by the Polish Financial Supervision Authority (the "**FSA**") on April 13 and published today. The prospectus was prepared for the purpose of: 1) an initial public offering ("**IPO**") in Poland of up to 325,000,000 common shares ("**Offered Shares**") of Kulczyk Oil; and 2) applying for the admission and introduction to trading on the

WSE of all of the currently issued and outstanding 200,491,549 common shares, the Offered Shares and up to 25,000,000 common shares to be issued to Kulczyk Investments S.A. ("**Kulczyk Investments**"), the principal shareholder of Kulczyk Oil, on conversion of its outstanding debenture (the "**KI Debenture**") at the time of the closing of the IPO. The Prospectus is available on the new website of Kulczyk Oil (www.kulczykoilventures.com).

Tim Elliott, President and Chief Executive Officer of Kulczyk Oil said "*The approval of the prospectus marks a significant milestone in KOV's aim to become a significant player in the international oil and gas business. KOV has established a highly attractive portfolio of assets, securing interests in almost all of onshore Brunei, an agreement to acquire producing assets in Ukraine and with a large exploration area in Syria. We are embarking on an exciting multi-well drilling programme which, over the course of the next 18 months, will see wells drilled on KOV acreage in Brunei, Syria and Ukraine.*"

HSBC Bank plc ("**HSBC**") has been appointed as Sole Global Co-ordinator and Sole Bookrunner. The syndicate will also include Dom Maklerski BZ WBK S.A., Erste Group Bank AG and Erste Securities Polska S.A. Lazard & Co., Limited is the financial advisor to the Company.

The final number and price of the common shares to be issued will be determined following the book-building process. Shares in the IPO will be offered in Poland to both domestic retail and institutional investors and to certain international institutional investors. Closing of the IPO and the listing of the common shares of Kulczyk Oil on the WSE is expected to occur in May.

Kulczyk Investments, the principal shareholder of the Issuer, has been providing working capital to the Company since September of 2009. Kulczyk Investments will convert its entire US$20 million outstanding debenture (the "**KI Debenture**") under the terms of the KI Debenture into common shares of Kulczyk Oil coincident with the closing of the IPO and at the IPO price. Kulczyk Investments has also advised that it intends to maintain a minimum interest of 25% in the shares of Kulczyk Oil after the sale of the Offered Shares and the conversion of the KI Debenture and has indicated that it will subscribe for whatever number of the Offered Shares is necessary to maintain that ownership level in Kulczyk Oil. Officers and directors of the Company have indicated that they will personally participate in the IPO for an aggregate subscription amount of US$1.5 to US$2.0 million.

After the closing of the IPO and the listing of the common shares of Kulczyk Oil on the WSE, the Company will become subject to the reporting and disclosure requirements applicable to companies listed on the WSE and will continue to be a reporting issuer in Canada.

Kulczyk Oil is an international upstream oil and gas exploration company with principal interests in Brunei and Syria. Kulczyk Oil is reviewing new growth opportunities within Central and Eastern Europe as well as in other prolific hydrocarbon basins and has agreed to purchase an interest in a portfolio of producing gas fields in the Ukraine after the closing of the IPO. The main shareholder of the Company, holding approximately 41.5% of the issued common shares as of the date of this news release, is Kulczyk Investments S.A., an international investment house founded by Polish businessman Dr. Jan Kulczyk.

For further information, please refer to the Kulczyk Oil website (www.kulczykoilventures.com) or contact the following:

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news release and other information in connection with the listing and offer in certain jurisdictions may be restricted by law and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement is provided for information purposes only and does not constitute an offer for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for any securities of Kulczyk Oil. All material information about Kulczyk Oil and the shares to be offered in a public offering in Poland and admitted to trading on a regulated market in Poland are included in the Prospectus approved by the Polish Financial Supervision Authority on April 13, 2010 (and any subsequent amendments thereto) which is the sole legally binding document containing such information. The Prospectus will be available on the website of Kulczyk Oil (www.kulczykoilventures.com). Hard copies of the prospectus will be available at the customer service desks of investment firms accepting subscriptions for the Offered Shares.

This announcement is not a prospectus and investors should not subscribe for or purchase any shares referred to in this announcement or take any investment decision in relation to the IPO except on the basis of information contained, or incorporated by reference, in the Prospectus. This announcement is not and does not constitute or form part of any offer to sell or issue, or any solicitation of any offer to acquire, any shares or securities by any person in any jurisdiction in which such an offer or solicitation is unlawful.

This announcement and the information contained herein do not contain or constitute an offer for sale or the solicitation of an offer to purchase securities in the United States. The shares referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States absent registration under the Securities Act or an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There will be no public offer in the United States of the shares referred to herein.

This announcement and the information contained herein do not contain or constitute an offer for sale or the solicitation of an offer to purchase securities in Australia, Japan or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction, and no public offer of rights or shares will be made in such jurisdictions. The shares referred to herein have not been and will not be registered under the securities laws of such jurisdictions and may not be offered, sold, resold, transferred or delivered, directly or indirectly, within such jurisdictions except pursuant to an exemption from and in compliance with any applicable securities laws

The distribution of this announcement and/or the prospectus (when available) and/or the transfer of the shares referred to herein into jurisdictions other than Poland may be restricted by law. Persons into whose possession this announcement comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

HSBC, Dom Maklerski BZ WBK S.A., Erste Group Bank AG, Erste Securities Polska S.A. and Lazard & Co. Limited are each acting exclusively for the Company and no one else in connection with the IPO and each of them will not regard any other person as its client in relation to the IPO and will not be responsible to anyone other than the Company for providing the protections afforded to clients or for providing advice in relation to the IPO and/or matters referred to in this announcement.

Apart from the responsibilities and liabilities, if any, which may be imposed on HSBC by or under the United Kingdom's Financial Services and Markets Act 2000, HSBC, Dom Maklerski BZ WBK S.A., Erste Group Bank AG, Erste Securities Polska S.A. and Lazard & Co. accept no responsibility whatsoever and make no representation or warranty, express or implied, for or in respect of the contents of this announcement, including its accuracy, completeness or verification. HSBC, Dom Maklerski BZ WBK S.A., Erste Group Bank AG, Erste Securities Polska S.A. and Lazard & Co. accordingly disclaim any and all responsibility and liability whether arising in tort, contract or otherwise in connection with this announcement.

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In any EEA Member State that has implemented Directive 2003/71/EC (together with any applicable implementing measures in any Member State, the "Prospectus Directive"), this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

Forward-looking Statements: Some of the statements contained in this release may be forward-looking statements. Forward-looking statements may include, but are not limited to, statements concerning new project development and capital projects in Brunei, Syria and the Ukraine, expected costs, statements relating to the continued advancement of the Company's projects (including the closing of the acquisition of the gas producing assets in the Ukraine), statements as to the completion and timing of an initial public offering and listing on the Warsaw Stock Exchange, the participation of the officers and directors and Kulczyk Investments in the initial public offering and other statements that are not historical facts. When used in this document, and in other published information of the Company, the words such as "will", "could," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are indicative of a forward-looking statement. Although the Company believes that its expectations reflected in the forward-looking statements are reasonable, the potential results suggested by such statements involve risk and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Various factors, that could cause actual results to differ materially from those contemplated by these forward-looking statements, include the potential that the Company's projects will

experience technical and mechanical problems, geological conditions in the reservoir that may negatively impact levels of oil and gas production, changes in product prices, failure to obtain regulatory approvals or satisfy conditions for the Ukrainian acquisition or the IPO and WSE listing, failure to raise sufficient capital to fulfill its capital commitments or drilling plans and other risks not anticipated by the Company or disclosed in the Company's published material. Market conditions may impact when and if the IPO and the WSE listing are completed. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. The Company and HSBC undertake no obligation to revise or update any forward-looking statements in this announcement to reflect events or circumstances after the date of this announcement, unless required by law.

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