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NEWS RELEASE

First Brunei Well Commences Drilling

Calgary, Alberta, Canada, May 3, 2010 - Kulczyk Oil Ventures Inc. ("KOV" or the "Company") is pleased to advise that the onshore exploration well, Lukut-1 in Block L, Brunei Darussalam has commenced drilling. The Lukut-1 well is part of the first phase of an exploration program on Brunei Block L and will be the first well to be drilled onshore in Brunei for more than 20 years.

The Lukut-1 well is designed to test the hydrocarbon potential of a structural feature defined by 3D seismic to a total well depth of 2,125 metres. The well is being drilled using Nabors Drilling Rig 503 and is anticipated to take up to 31 days to complete.

Tim Elliott, Chief Executive Officer of KOV commented that *"while the spud of Lukut-1 is an exciting event for our company and an important step in the exploration of onshore Brunei it should be noted that, for KOV and for Brunei, it is the first well in a program of at least 4 wells to be drilled this year. Two will be drilled on Block L and two on Block M and all four will evaluate prospects defined by newly acquired 3D seismic."*

In the event that hydrocarbons are discovered the well will be suspended and another rig may then be commissioned and moved on site for well testing. Subject to any discoveries, the well may then be retained as potential producer. Once the Nabors Drilling Rig has completed operations on the Lukut-1 well, it will be transported to the second well location for the commencement of the drilling of the Lempuyang-1 onshore exploration well.

Brunei - Block L

Brunei is one of Asia's most prospective hydrocarbon regions and is currently Asia's third largest oil and gas producer. Kulczyk Oil Brunei Limited, an indirect wholly-owned subsidiary of KOV has a 40% interest in Block L in Brunei. Block L covers an area of approximately 2,200 square kilometres and is mainly onshore. The billion barrel (Source: website of Brunei Shell Petroleum) Seria oil and gas field is located approximately 20 kilometres from the boundary of Block L. Additionally, a large gas field (Bubut) was recently discovered by Brunei Shell Petroleum on an adjoining block near the boundary of Block L.

Kulczyk Oil is an international upstream oil and gas exploration company with principal interests in Brunei (Block L and Block M) 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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Translation: *This news release is officially released in English.*

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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 drilling and project development and capital projects in Brunei 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 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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