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NEWS RELEASE

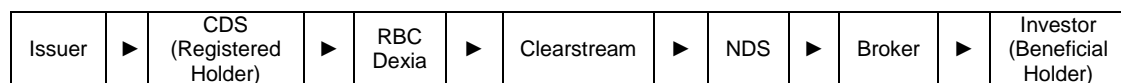
Trading & Depository Issues

Calgary, Alberta, Canada, May 7, 2010 - Kulczyk Oil Ventures Inc. ("**Kulczyk Oil**" or the "**Company**") expects to list its shares on the Warsaw Stock Exchange ("**WSE**") by the end of May and is pleased to provide summary information on trading and depository issues to assist existing and future shareholders.

Depository Connection to Poland

As announced in the Company's news release of April 15, 2010, the prospectus of Kulczyk Oil was approved by the Polish Financial Supervision Authority (the "**FSA**") on April 13. 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 "**Existing Shares**"), the Offered Shares and up to 25,000,000 common shares to be issued in relation to the conversion of an outstanding debenture (the "**KI Debenture**").

The Offered Shares will be held through institutions in Poland which have accounts or custodian accounts on behalf of their clients. These institutions are participants in the Polish National Depository for Securities ("**NDS**") which is the depository that facilitates trades on the WSE. The Offered Shares and the KI Debenture shares will be reflected in the share register of Kulczyk Oil on a book basis through the Canadian Depository for Securities ("**CDS**"), Canada's national securities depository, clearing and settlement hub, which will be the registered shareholder of such securities. CDS will hold the Offered Shares on account of the custodial account of RBC Dexia Investor Service ("**RBC Dexia**"), which will act as the conduit, through Clearstream Banking Luxembourg ("**Clearstream**"), back to the NDS as shown in the diagram below.



The ISIN number CA5012401058 is the same for the Offered Shares, the KI Debenture shares and the Existing Shares.

Trading After the IPO

All trades executed on the WSE must be made through a brokerage firm that is a member of the WSE ("**Exchange Member**"). A complete list of Exchange Members may be found on the WSE website at www.gpw.pl. As of the date of this news release the WSE website lists 28 domestic Exchange Members and 19 foreign Exchange Members.

Interested investors who wish to purchase Kulczyk Oil shares on the WSE after completion of the IPO will need to contact a broker who has a connection to a brokerage firm that is an Exchange Member in Poland or who has a custodian account in Poland to execute the trade. If your brokerage house has a trading relationship with one of the Exchange Members they should be able to make trades on the WSE through that Exchange Member. If your brokerage firm does not have such a relationship it may be able to either (i) enter in to an agreement with an Exchange Member so that trading can occur; or (ii) execute the trade through an intermediary that has a relationship with both your brokerage firm and an Exchange Member.



Holders of Existing Shares will not be able to trade them unless they are held by a broker (on a book-basis through CDS) who has a direct or indirect connection to an Exchange Member who will act as the custodian account in Poland, or unless they have been transferred (on a book-basis through CDS) to a securities account of such holder with an Exchange Member. Holders of Existing Shares who wish to trade should:

- Ensure that their shares are deposited in an account with a brokerage firm which:
 - holds your shares in dematerialized book-based form in CDS;
 - has a connection to an Exchange Member in Poland or who has custodial arrangement in place for holding securities which trade on the WSE;
- Have your broker transfer the shares into the custody of the Exchange Member in Poland acting as the Polish custodian who can execute and settle the trade on the WSE; or
- Have your broker transfer the shares into your own account with an Exchange Member.

Holders of Existing Shares are cautioned that the transfer of shares can take time. Accordingly, if you wish to be in a position to trade your shares at some time in the future it would be prudent to initiate the transfer of shares from your broker to the Polish custodian well or to your own account with an Exchange Member in advance of the desired trade date.

Shareholders should be aware that trades that are executed through the facilities of a number of brokerage firms will likely incur higher trading fees than they have previously experienced with less complex trading arrangements.

Existing Shares may only be transferred directly in to a securities account with an Exchange Member after the formal admission to trading of the Existing Shares has been formally acknowledged by the WSE. This will occur shortly before the first listing of the Existing Shares, the Offered Shares and the KI Debenture shares.

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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Translation: *This news release is officially released in English.*

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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 is available on the website of Kulczyk Oil (www.kulczykoilventures.com) and on the website of Dom Maklerski BZ WBK S.A. (www.dmbzwbk.pl).

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.

This communication is directed only at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order") or (iii) high net worth companies and other persons to whom it may lawfully be committed falling within article 49(2)(a) to (d) of the Order (all such persons together being referred to as "Relevant Persons"). Any person who is not a Relevant Person must not act or rely on this communication or any of its contents. Any investment or investment activity to which this communication relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

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: This release contains forward-looking statements made as of the date of this announcement as to the completion and timing of an IPO and listing on the WSE and other statements that are not historical facts. Although the Company believes that its expectations reflected in the forward-looking statements are reasonable as of the date hereof, 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 impair or prevent the Company from completing the



IPO on the expected schedule include the potential that the Company's projects will experience technical and mechanical problems, changes in product prices, failure to obtain regulatory approvals or satisfy conditions for the IPO and WSE listing and market conditions and other risks not anticipated by the Company or disclosed in the Company's published material. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties and actual results may vary materially from those expressed in the forward-looking statement. 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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