

TSX: DOH PRODUCTION FOR KUB-GAS LLC REPORTED TO INCREASE

3P Int'l learns of Olgovskoye-12 well on production

PRODUCTION FOR KUB-GAS LLC REPORTED TO INCREASE TO 17 MMCF/D

Kulczyk Oil Ventures Inc.'s news release dated Jan. 12, 2012, states that Olgovskoye-12 well in Ukraine (which 3P International Energy Corp. may acquire an interest in) was tied in for commercial production on Jan. 1, 2012, and is currently producing natural gas at a rate of more than 54.6 million cubic feet per day. The O-12 well is operated by KUB-Gas LLC ("KUB-Gas"), a partially-owned subsidiary of Kulczyk. As announced in 3P's news release of November 3, 2011, 3P has entered into a letter of intent to acquire KUB-Gas' 30% owner, Gastek LLC ("Gastek") (the "Gastek Acquisition"). 3P expects to complete the Gastek Acquisition in the first half of 2012, subject to shareholder and regulatory approval (including approval of the TSX Venture Exchange), and to entering into a definitive agreement with Gastek and the current owners of Gastek. Upon completion of the Gastek Acquisition, 3P will be the beneficial holder of Gastek's effective 30% interest in KUB-Gas.

According to the Kulczyk Release, total KUB-Gas production from its Ukraine properties has averaged approximately 16.5 MMcf/d since January 1, 2012 and more than 17 MMcf/d since January 4, 2012, while condensate production since the start of 2012 has averaged more than 200 barrels per day ("bbls/d").

According to the production increase reported by Kulczyk, Gastek's 30% working interest in the net production in KUB-Gas is currently 5.1 MMcf/d and 60 Bbls/d in condensate, or 910 Barrels of oil equivalent per day ("Boepd"). At present, 3P is producing 71 Boepd from its assets in Western Ukraine. Based on the data reported in the Kulczyk Release, pro forma net daily production of a combined Gastek and 3P would be 981 Boepd.

Olgovskoye-12

The Kulczyk Release reported the following with respect to KUB-Gas:

"The O-12 well reached a total depth ("TD") of 2,700 metres in early September 2011 and was cased to TD as a potential gas producer. A 10 metre zone in the Middle Bashkirian was perforated and production tested at a maximum rate of 8.1 MMcf/d on a 10 millimetre choke as disclosed in a news release dated October 4, 2011. KUB-Gas plans to produce the well at a restricted initial rate as good production practice dictates that wells should be produced at lower than their maximum potential rates to avoid damage to the reservoir.

Average gross production during the month of December 2011 from the KUB-Gas properties was 12.1 MMcf/d of natural gas...and 130 barrels per day of condensate. Since the start of the year production from the KUB-Gas properties has increased by 40%. The tie-in during the first quarter of 2012 of the O-6 and O-8 wells, which were fracture stimulated in the fourth quarter of 2011, will further increase the production capability of the KUB-Gas licenses."

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