

Cuda Oil and Gas Inc. Announces Private Placement and Acquisition of Additional Lands in Wyoming

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CALGARY, Oct. 17, 2018 - [Cuda Oil and Gas Inc.](#) ("Cuda" or the "Company") (TSXV:CUDA) announces a Private Placement and Powder River Basin Land Acquisition in Converse and Natrona Counties, Wyoming, USA.

Cuda is pleased to announce that it has entered into an agreement with a syndicate of investment dealers led by KES 7 Capital Inc., with co-joint book runners Eight Capital and Cormark Securities Inc. in connection with a commercially reasonable efforts agency private placement of up to 3,278,688 common shares ("Common Shares") at a price of \$3.05 per share (the "Offering Price") for gross proceeds of up to \$10 million (the "Offering"). In addition, the Company has granted the agents an over-allotment option, exercisable for a period of 30 days from closing, to sell additional common shares representing 15% of the base Offering at the Offering Price.

Concurrent with the Offering, the Company may complete a non-brokered private placement of Common Shares to insiders and other investors identified by the Company to be included on a president's list at a price of \$3.05 per Common Share for aggregate gross proceeds of up to \$2 million (the "Non-Brokered Offering").

The Company anticipates using the net proceeds of the Offering for exploration and development activities, acquisitions and for working capital and general corporate purposes. The Offering is expected to close on or about November 6, 2018. The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange.

Cuda also announces that, through its area of mutual interest participation rights in Converse and Natrona Counties Wyoming, it has completed the acquisition of the Cole Creek Unit and surrounding lands. The acquisition is comprised of 11,000 +/- gross acres (3,667 net) and currently produces approximately 50 BOPD. The operator of the unit plans initially to optimize the field operations and increase production through a series of work-overs and re-completions.

Additionally, Cuda successfully participated in a recent Bureau of Land Management (BLM) mineral land sale acquiring 5,045.46 gross acres (1,681.65 net). These are all 10-year leases with a 1/8 (12.5%) royalty. These newly acquired lands are in Converse and Natrona Counties, Wyoming and proximal to the +/-25,000 acre Barron Flats (Deep) federal exploration unit (CUDA 27.75% WI) and the Cole Creek acquisition (CUDA 33.33%WI). The operator of the unit has now blocked up over 42,000 gross (12,500 net to CUDA) acres in the Powder River Basin. Development of the Shannon Sand light sweet oil (40° API) conventional accumulation is ongoing with a 17 gross (4.72 net) vertical well drilling program since acquisition in August 2018. Field optimization is progressing to facilitate the full field development, including a gas handling facility, gas gathering system, compression and field wide electrification to optimize the production and reduce OPEX.

About Cuda Oil and Gas Inc.

[Cuda Oil and Gas Inc.](#) is engaged in the business of exploring for, developing and producing oil and natural gas, and acquiring oil and natural gas properties across North America. The Cuda management team has worked closely together for over 20 years in both private and public company environments and has an established track record of delivering strong shareholder returns. Cuda will continue to implement its proven strategy of exploring, acquiring, and exploiting with a long term focus on large, light oil resource based assets across North America including significant operational experience in the United States. The Cuda

management team brings a full spectrum of geotechnical, engineering, negotiating and financial experience to its investment decisions.

Forward-Looking Information

This news release contains forward-looking information. All statements other than statements of historical fact included in this release are forward-looking statements that involve various risks and uncertainties and are based on forecasts of future operational or financial results, estimates of amounts not yet determinable and assumptions of management. In particular, this news release includes forward-looking information relating to (i) the completion of the proposed Offering and Non-Brokered Offering and the terms of each, which are subject to the negotiation and execution of definitive transaction documents and all necessary third party and regulatory approvals being obtained; (ii) the amount and use of proceeds from the Offering and Non-Brokered Offering; (iii) the completion of proposed work-overs and re-completions and the effect such activities have on field operations and production; and (iv) the Company's exploration and development plans, production estimates and estimated operating costs, which assume accuracy of technical and geological information and analysis and may be impacted by unscheduled maintenance, labour and contractor availability. Risk factors that could prevent forward-looking statements relating to Cuda and its operating activities from being realized include market conditions, ongoing permitting requirements, the actual results of current exploration and development activities, operational risks, risks associated with drilling and completions, uncertainty of geological and technical data, conclusions of economic evaluations and changes in project parameters as plans continue to be refined as well as future oil and gas prices. Although Cuda has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company disclaims any intention and has no obligation or responsibility, except as required by law, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Oil and Gas Information

"BOEs" may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet of natural gas to one barrel of oil equivalent (6 Mcf: 1 bbl) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. As the value ratio between natural gas and crude oil based on the current prices of natural gas and crude oil is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

Contact

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