

Cuda Oil and Gas Inc. Announces Repricing of Previously Announced Private Placement

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Calgary, November 2, 2018 - [Cuda Oil and Gas Inc.](#) (TSXV: CUDA) ("Cuda" or the "Company") announces that the terms of its previously announced private placement offering for gross proceeds of up to \$10,000,000 (the "Offering") have been revised by the reduction in the price of the common shares in the capital of Company (the "Common Shares") from \$3.05 per Common Share to \$2.40 per Common Share (the "Offering Price"). Although investor demand for the Offering has been strong, the Company determined that the repricing was appropriate due to the material deterioration in market conditions, including a decline of approximately 11% in the price of crude oil, since the Offering was originally announced on October 17, 2018.

The Offering is being completed on a commercially reasonable efforts basis pursuant to a letter agreement with a syndicate of investment dealers led by KES 7 Capital Inc., with co-joint book runners Eight Capital and Cormark Securities Inc. (collectively, the "Agents"). 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 \$2.40 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 and Non-Brokered Offering for exploration and development activities, acquisitions and for working capital and general corporate purposes. The Offering and Non-Brokered Offering are expected to close on or about November 8, 2018. The Offering and Non-Brokered Offering are subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange.

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.

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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; and (ii) the amount and use of proceeds from the Offering and Non-Brokered Offering. Risk factors that could prevent forward-looking statements 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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