

Cuda Oil and Gas Inc. Announces Reliance on Continuous Disclosure Filing Exemption

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Calgary, April 28, 2020 - [Cuda Oil and Gas Inc.](#) (TSXV: CUDA) ("Cuda" or the "Company") announces that it intends to rely on blanket exemptions issued by provincial securities commissions due to the COVID-19 outbreak that permit the Company to extend the filing deadline of certain continuous disclosure documents for a period of up to 45 days.

The Company intends to rely on the exemptive relief to extend the date of filing its annual financial statements for the year ended December 31, 2019 and related management's discussion and analysis pursuant to National Instrument 51-102 and its statement of reserves data and other oil and gas information pursuant to National Instrument 51-101 (collectively, the "Annual Filings"). The Annual Filings were originally due to be filed by April 29, 2020. The Company expects to rely on the exemption to file the Annual Filings on or about June 12, 2020.

The Company also intends to rely on the exemptive relief to extend the date of filing its interim financial statements for the three months ended March 31, 2020 and related management's discussion and analysis pursuant to National Instrument 51-102 (collectively, the "Interim Filings"). The Interim Filings were originally due to be filed by May 30, 2020. The Company plans to rely on the exemption to file the Interim Filings on or about July 14, 2020.

The Company confirms that its management and other insiders are subject to an insider trading black-out policy that reflects the principles in section 9 of National Policy 11-207. In addition, the Company confirms that there have not been any material business developments since November 29, 2019, the date that the last financial statements of the Company were filed, other than as disclosed in the Company's previous news releases.

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 the anticipated timeline for the filing of continuous disclosure documents and the impact of the COVID-19 pandemic on the Company's activities. Risk factors that could prevent forward-looking statements from being realized include the nature and scope of public health restrictions, the availability of regulatory exemptions, the availability of key personnel, market conditions, third party and regulatory approvals, 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.

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