

# Cub Energy Inc. Reports Increased Share Ownership by its Largest Shareholder

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HOUSTON, TEXAS--(Marketwired - Sep 26, 2013) - [Cub Energy Inc.](#) ("**Cub**" or the "**Company**") (TSX VENTURE:KUB) announced today that its largest shareholder, Pelicourt Limited ("**Pelicourt**"), has informed the Company it has acquired additional common shares of Cub on the open market. Cub's Chairman and Chief Executive Officer, Mikhail Afendikov, owns a 31% interest in Pelicourt, and Cub's Senior Advisor, Robert J. Bensch, owns a 7% interest in Pelicourt, and is Managing Director of Pelicourt.

Pelicourt currently owns 123.3 million common shares of Cub representing approximately 39.5% of the issued and outstanding common shares of the Company. Of the Pelicourt holdings, Mr. Afendikov controls 38.2 million common shares of Cub representing approximately 12.2% of the Company's issued and outstanding common shares. Through his interest in Pelicourt, Mr. Bensch controls 8.6 million common shares of Cub, representing approximately 2.8% of the Company's issued and outstanding common shares.

Pelicourt has advised Cub that it intends to acquire additional common shares for investment purposes. The common shares will be acquired through the facilities of the TSX Venture Exchange. Pelicourt has indicated that they will review their holdings from time to time and that they may increase or decrease their position as future circumstances may dictate.

## About Cub Energy Inc.

[Cub Energy Inc.](#) (TSX VENTURE:KUB) is an upstream oil and gas company, with a proven track record of exploration and production cost efficiency in the Black Sea region. The Company's strategy is to implement western technology and capital, combined with local expertise and ownership, to increase value in its undeveloped land base, creating and further building a portfolio of producing oil and gas assets within a high pricing environment.

For further information please contact us or visit our website [www.cubenergyinc.com](http://www.cubenergyinc.com).

## Reader Advisory

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

## Contact

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