

# Cub Energy Inc. Extends Line of Credit With Pelicourt Limited

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HOUSTON, TEXAS--(Marketwired - Oct 2, 2013) - **Cub Energy Inc.** ("**Cub**", or the "**Company**") (TSX VENTURE:KUB), announces the Company has extended and increased its line of credit ("**LOC**") with Pelicourt Limited ("**Pelicourt**") for up to USD \$5,000,000 to be applied to the funding of the ongoing development of Cub's assets in Ukraine and Turkey. Cub currently has no outstanding balance on the LOC.

Formalisation of the LOC between Cub and Pelicourt is subject to the entering into of customary agreements, including a loan agreement and a promissory note, which are at the time of this release under preparation.

The LOC may be drawn down as required in tranches not less than USD \$500,000. The Company will pay Pelicourt interest on the principal sum at an annual rate of 9% calculated and payable semi-annually. Repayment of the principal sum and accrued interest is to be made to Pelicourt on 30 September 2016 but may be pre-paid in whole or part at any time without penalty. Drawdowns on the LOC will be subject to a customary set of conditions precedent. The Company has not granted any security for the LOC and the LOC is non-convertible.

Pelicourt is Cub's largest shareholder. It is incorporated in Cyprus, is privately owned and operates as a holding company. Mikhail Afendikov, a director and the Chairman and Chief Executive Officer of Cub, holds a 31% indirect interest in Pelicourt and Robert Bensch, a consultant to Cub, holds a 7% indirect interest in Pelicourt. Mr. Afendikov declared his interest and did not vote on the Cub directors' resolution to approve the LOC.

## 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.

## 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.*

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