

Cub Energy Announces Ukraine Bank Loan; Partial repayment of Pelicourt Loan

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HOUSTON, June 1, 2021 - [Cub Energy Inc.](#) ("Cub" or the "Company") (TSXV:KUB), a Ukraine-focused power and energy company, announces that its 100% owned subsidiary, Tysagaz LLC ("Tysagaz"), has entered into a \$650,000 (US \$792,000) loan with a Ukraine bank. The Ukraine bank loan will bear interest at 7%, will mature in November 2023 and is secured by the Jenbacher power generation units and a general guarantee by the Company. Proceeds of the loan will be used to make a principal repayment of US \$750,000 on the Pelicourt Ltd. ("Pelicourt") shareholder loan that bears interest at 10.8%. The remaining balance on the Pelicourt loan is US \$900,000 following the prepayment.

"Cub is pleased to establish a banking relationship with a local Ukraine financial institution as it builds out its power generation business" Patrick McGrath, Interim CEO of Cub stated "The loan and concurrent repayment of a similar amount on the Pelicourt loan, allows the Company to lower its interest rate from 10.8% to 7% and resulting cash savings."

About Cub Energy Inc.

[Cub Energy Inc.](#) (TSX-V: KUB) is a power and upstream oil and gas company. 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 power and oil and gas assets within a high pricing environment.

For further information please contact us or visit our website: www.cubenergyinc.com

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Except for statements of historical fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Cub believes that the expectations reflected in the forward-looking information are reasonable; however there can be no assurance those expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

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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