

Cuda Oil and Gas Inc. Announces Agreement to Sell Alberta Assets for \$2.67 Million

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Calgary, September 16, 2021 - [Cuda Oil and Gas Inc.](#) (TSXV: CUDA) ("Cuda" or the "Company") announces that it has entered into a Share Purchase Agreement ("Agreement") to sell all of the shares of Cuda Energy Inc., a wholly-owned subsidiary of the Company that holds its Alberta assets, to an arm's length private company (the "Purchaser"). The Purchaser has agreed to pay total cash consideration of \$2.67 million, subject to certain adjustments, and has provided a deposit of \$135,000. The completion of the transaction is subject to the Purchaser being satisfied with its due diligence review and other customary closing conditions. There is no certainty that all of the closing conditions will be satisfied. The targeted closing date for completion of the sale is September 30, 2021.

Transaction Highlights

- The sale of Cuda Energy Inc. will result in the disposition of all of the Company's Alberta petroleum and natural gas rights, tangible assets and miscellaneous interests and related liabilities including environmental obligations, but excluding certain defined liabilities such as outstanding loans and employee compensation and claims;
- Agreement contemplates Cuda Energy Inc. having a neutral working capital position at the closing date of the transaction; and
- During the second quarter of 2021, the Alberta assets produced 954 mcf/d of natural gas and 15 bbls/d of natural gas liquids.

Proceeds from the Alberta sale will be used to advance development and increase oil production of Cuda's major asset at Barron Flats Shannon Secondary Recovery Unit in Wyoming and for corporate working capital purposes.

ARCO Capital Partners Inc. acted as financial advisor to Cuda in respect of the transaction.

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 in both private and public company environments. 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.

For further information please contact:

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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 news release are forward-looking information that involve various risks and uncertainties and are based on forecasts of future operations, estimates of amounts not yet determinable and assumptions of management. In particular, this news release includes forward-looking information relating to the sale of Cuda Energy Inc. and the resulting disposition of the Company's Alberta assets, the satisfaction of closing conditions, the timing of closing the sale transaction and the use of proceeds therefrom. These statements are based on certain assumptions of the Company relating to current conditions and expected future developments including assumptions relating to regulatory approvals and business prospects and opportunities. Risk factors that could prevent forward-looking statements relating to Cuda and its operating

activities from being realized include 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, access to capital, market conditions, the availability and nature of alternative sources of energy, conclusions of economic evaluations and changes in project parameters as plans continue to be refined as well as future prices of oil and natural gas. 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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