

Cub Energy Announces Closing of Sale of 35% Interest in KUBGAS

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HOUSTON, February 2, 2022 - [Cub Energy Inc.](#) ("Cub" or the "Company") (TSX-V:KUB) announces it has closed the sale of its 35% interest in KUBGAS Holdings Limited ("KUB Holdings"). The sale was for a deemed consideration of approximately US \$10.9 million. The consideration was comprised of a cash payment of US \$2.6 million and the settlement of US \$8.3 million in debt. The US \$8.3 million in debt was settled in full through the repayment of debt and the simultaneous issuance of US \$7.9 million in dividends to the Company with the difference being the applicable withholding taxes. The Company continued gas trading of its 35% interest in KUBGAS through to November 15, 2021.

Patrick McGrath, CEO of Cub said: "The sale of the Company's eastern Ukraine asset essentially de-risks the Company's eastern Ukraine exposure and eliminates the majority of Cub's debt. The Company is now focused on its 100% owned western Ukraine assets and will continue to review new opportunities."

About Cub Energy Inc.

[Cub Energy Inc.](#) (TSX-V:KUB) is a power generation and upstream oil and gas company, with a proven track record of exploration and production cost efficiency in Ukraine. The Company's strategy is to implement western technology and capital, combined with local expertise and ownership, to build a portfolio of assets within an advantaged commodity price environment. For further information please contact us or visit our website: www.cubenergyinc.com

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This press release contains certain forward-looking statements within the meaning of applicable securities law. Forward-looking statements are 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, including without limitation statements relating to the Company's western Ukraine properties. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. The Company cannot assure that actual results will be consistent with these forward-looking statements. They are made as of the date hereof and are subject to change and the Company assumes no obligation to revise or update them to reflect new circumstances, except as required by law. Prospective investors should not place undue reliance on forward looking statements. These factors include the inherent risks involved in the exploration for and development of resource properties, the uncertainties involved in interpreting drilling results and other geological and geophysical data, fluctuating commodity prices, the possibility of cost overruns or unanticipated costs or delays and other uncertainties associated with the resource industry. Other risk factors could include risks associated with negotiating with foreign governments as well as country risk associated with conducting international activities, and other factors, many of which are beyond the control of the Company.

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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