

Cub Energy Comments on New Ukrainian Law Increasing Royalties

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HOUSTON, March 28, 2022 - [Cub Energy Inc.](#) ("Cub" or the "Company") (TSX-V:KUB) comments on the newly enacted law concerning gas royalty rates in Ukraine.

The Ukraine Parliament passed a new law increasing the royalties on natural gas production. The law was published on March 22, 2022 and entails a partially sliding scale royalty rate. The new royalty rates are retroactive to March 1, 2022 and shall remain effective throughout the military and/or emergency state. The royalty rates are applicable to the Company's RK Field in Western Ukraine and are as follows:

Price per Mcf (\$USD)	Previous royalty rate	New royalty rate
Below \$4.25/Mcf	29.0%	14.5%
Between \$4.25/Mcf and \$11.33/Mcf	29.0%	29.0% ⁽¹⁾
Above \$11.33/Mcf	29.0%	65.0% ⁽²⁾

1. The royalty rate of 29% is applicable on the entire sales price. There is no sliding scale.
2. The royalty rate is a sliding scale where its 29% on the sale price up to \$11.33/Mcf and 65% for the sales price above \$11.33/Mcf.

The Company is closely monitoring developments in Ukraine following the unprovoked invasion of Russian armed forces into the territory of Ukraine and the implementation of martial law. The Company is continuing to assess developments locally and will prioritize the safety of its workforce. At the present time, the Company's RK Field is operating and producing at a rate of 0.2 million cubic feet per day ("Mcf/d"). In light of the material royalty increase and unpredictable local market for natural gas, the Company is evaluating what impact this will have on the RK Field in the near term. The RK Field is located in Western Ukraine and near the Hungarian/Slovakian border. The company disposed of its Eastern Ukraine assets effective February 2, 2022. The situation in Ukraine remains volatile and unpredictable.

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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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 the armed conflict, martial law, 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.

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