

Cub Energy Announces Delay in Filing of Annual Financial Statements and Management Cease Trade Order

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HOUSTON, April 29, 2022 - [Cub Energy Inc.](#) ("Cub" or the "Company") (TSXV:KUB) announces that the Alberta Securities Commission has accepted the Company's application for a temporary management cease trade order ("MCTO") under National Policy 12-203 Cease Trade Orders for Continuous Disclosure Defaults ("NP 12-203"), which prohibits trading in securities of the Company by the Chief Executive Officer and Chief Financial Officer until such time as the Required Filings (defined below) and all continuous disclosure requirements have been filed by the Company, and the MCTO has been lifted. During the period in which the MCTO is effective, the general public, who are not insiders of the Company, will continue to be able to trade in the Company's listed securities.

The Company expects to file its audited financial statements for the year ended December 31, 2021, and the management's discussion and analysis and related Chief Executive Officer and Chief Financial Officer certificates for this period (collectively, the "Required Filings") by May 13, 2022. The regulatory deadline to file the Required Filings is May 2, 2022 (the "Filing Deadline").

On February 24, 2022, Russia invaded Ukraine and the Ukraine government issued a state of emergency and martial law. The Russian invasion resulted in destruction, deaths and a material displacement of civilians and businesses. For a period of six weeks, the Ukraine component audit was paused due to the war. The audit work has recently recommenced and the Company and its auditors continue to work diligently toward completing the Required Filings by May 13, 2022.

Until the Required Filings are filed, the Company intends to comply with the provisions of the alternative information guidelines as set out in National Policy 12-203 Management Cease Trade Orders for as long as it remains in default, including the issuance of bi-weekly default status reports in the form of a news release. The Company confirms that there is no material information concerning the affairs of the Company that has not been generally disclosed as of the date of this news release.

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 property. 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 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.

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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