

Cub Energy Announces Letter Agreement for the Sale of Tysagaz

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HOUSTON, July 12, 2022 - [Cub Energy Inc.](#) ("Cub" or the "Company") (TSXV:KUB) announces that it has entered into a letter agreement dated July 8, 2022 to sell its 100% interest in 3P International Energy Ltd ("3P") and its wholly-owned Ukraine subsidiary, Tysagaz LLC ("Tysagaz"). The sale is for a nominal consideration of \$1 and the buyer assuming all of 3P's and Tysagaz' liabilities including the Ukraine bank debt that is guaranteed by Cub and all provisions for reclamation costs. Since the beginning of the Russian invasion and the Ukraine government's increase of the royalty rate, Tysagaz has been generating monthly losses. The Company carried out a sales process engaging multiple parties to review the assets and it received multiple offers. The board selected the offer that provided the most favorable financial terms to the Company as well as greater certainty of closing in an expedited timeline. The sale is subject to several conditions which include entering into a definitive agreement, regulatory approval and shareholder approval. The Company intends to satisfy the shareholder approval by written consent. The transaction is expected to close in the next month. The buyer group includes two officers of the Company, namely Eugene Chaban, the Company's Chief Financial Officer and Sergey Panchuk, the Company's Chief Operating Officer.

The benefits of the Company's divestiture of 3P and Tysagaz include (1) elimination of the Ukraine bank debt guaranteed by Cub (2) removal of all provisions for reclamation (3) separation from contingent liabilities (4) removes the last exposure to Ukraine and (5) reduction of overhead and monthly cash burn. As a condition to close, Cub is to be fully released from all Tysagaz liabilities, including Cub's guarantee of Tysagaz' repayment of the Ukraine bank loan.

This asset divestiture is in furtherance of the Company's strategy to exit Ukraine and redeploy the capital as a cash dividend or reinvest in a new opportunity.

About Cub Energy Inc.

[Cub Energy Inc.](#) (TSXV:KUB) is an energy company looking 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, the risk associated with closing the sale of 3P 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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