

# Cub Energy Inc. Obtains Shareholder Approval to Proceed with Reorganization of Capital to Pay Special Distribution, Name Change and Stock Consolidation

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[Cub Energy Inc.](#) ("Cub" or the "Company") (NEX:KUB.H), announces the results of its Annual General and Special Meeting of Shareholders (the "Meeting") held on December 19, 2022. At the Meeting, a total of 190,246,069 shares were voted representing approximately 60.6% of the total shares issued and outstanding. The following items were approved and more particularly described in the management information circular filed on SEDAR on November 18, 2022:

Resolution	% Voted for
Number of directors to be set at four	99.95%
Elect as a director, Patrick McGrath	99.95%
Elect as a director, Eugene Chaban	99.82%
Elect as a director, Timothy Marchant	99.92%
Elect as a director, Frank Mermoud	99.92%
Appointment of Auditors, Davidson & Company LLP	99.92%
Approval of 2022 Stock Option Plan	97.24%
Approval of Reorganization	99.82%
Approval of Name Change	99.83%
Approval of Share Consolidation	99.77%
Change of Location of Registered Office	99.00%

## Reorganization of Capital to Pay Special Distribution

At the Meeting, shareholders voted overwhelmingly to proceed with a reorganization of the Company's share capital to permit the Company to pay a Special Distribution to shareholders ("Special Distribution"). The Special Distribution will be C\$0.03 per share in the course of the amendment of the Company's articles and an exchange of outstanding shares for new shares and cash (collectively, the "Reorganization of Capital").

The Special Distribution will be paid on approximately January 5, 2023 (the "Payment Date") to shareholders of record as of the close of business on December 23, 2022 (the "Record Date"). The Special Distribution will be subject to the "Due Bill" trading requirements of the TSX Venture Exchange (the "Exchange"). The purpose is for the common shares to carry the value of the C\$0.03 Special Distribution until it is paid. During this due bill trading period, the shares will trade on a "due bills basis". A seller of shares (who is prospectively entitled to the C\$0.03 Special Distribution) will also sell to the purchaser the entitlement to the Special Distribution (which is represented by the due bill attached to each share sold).

Key dates are:

- The record date to determine shareholders entitled to receive the distribution will be December 23, 2022.
- Due bill trading will commence on December 22, 2022 (one trading day before the record date, so that trades settling after the record date have due bills attached) and go through to December 30, 2022.
- The effective date of the reorganization will be December 30, 2022.
- The ex-distribution date will be January 3, 2023 (the trading day after the payment date, so that trades on and after that date will not have due bills attached).

#### Name Change and Stock Consolidation

Also at the Meeting, shareholders approved a name change and stock consolidation as part of the Company's continuing restructuring efforts post-Reorganization of Capital. The Board of Directors approved a name change to "Carcetti Capital Corp." and will proceed with a share consolidation of one (1) new share for every three hundred (300) old shares. Post consolidation, the Company will have approximately 1,047,384 common shares issued. The name change and consolidation will be effective on December 30, 2022. The new symbol of the Company will be "CART.H". Effective at the opening of trading on January 3, 2023, the Company's shares will trade under the new symbol under the new name and taking into account the share consolidation.

The Special Distribution of capital represents substantially all the assets of the Company. Post Reorganization of Capital, the Company will have nominal cash and will seek out new opportunities which will require additional capital.

#### 2022 Stock Option Plan

At the Meeting, shareholders approved the 2022 rolling stock option plan. The principal amendments to the new stock option plan ensure compliance with the revised policies of the Exchange and include: (i) that share capital adjustments are subject to the prior approval of the Exchange, except where they relate to share consolidations or splits; and (ii) disinterested shareholder approval is required for any extension to stock options granted to individuals that are insiders at the time of the proposed amendment.

The maximum number of common shares which may be issued under the stock option plan is 10% of the Company's issued and outstanding share capital at the date of grant. The stock option plan has a "rolling" limit, as the number of common shares reserved for issuance pursuant to the grant of stock options will automatically increase as the Company's issued and outstanding share capital increases. The limit includes outstanding stock options previously granted.

For more information:

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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. 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 resource industry.

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.

SOURCE: [Cub Energy Inc.](#)

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