

NEWS RELEASE

**Report on Ownership of Pelicourt Ltd.**

**September 12, 2022 – Nicosia, Cyprus** Pelicourt Ltd. (“**Pelicourt**”) announces that Ms. Lilia Afendikova has acquired the 72.4% interest in Pelicourt previously held by her late husband, Mr. Mikhail Afendikov. Pelicourt holds 124,336,089 common shares of Cub Energy Inc. which is traded on the TSX Venture Exchange.

Pelicourt has filed an updated early warning report of under Canadian National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* in respect of the above transfer, which is available with Cub Energy’s documents filed at [www.sedar.com](http://www.sedar.com).