



News Release

Cub Energy Announces Closing of Sale of Tysagaz

Calgary, Alberta – August 17, 2022 – Cub Energy Inc. (“**Cub**” or the “**Company**”) (TSX-V: **KUB**) announces that it has closed the sale of its 100% interest in 3P International Energy Ltd (“**3P**”) and its wholly-owned Ukraine subsidiary, Tysagaz LLC (“**Tysagaz**”) as previously announced on July 29, 2022 and July 12, 2022. The sale was for a nominal consideration of \$1 and the buyer assuming all of 3P’s and Tysagaz’ liabilities. The buyer group is two officers of the Company, Eugene Chaban, the Company’s Chief Financial Officer and Sergey Panchuk, the Company’s Chief Operating Officer. In conjunction with the closing, Sergey Panchuk has resigned as Chief Operating Officer of the Company. The Company wishes to thank Mr. Panchuk for his many years of service to Cub where he has directed the successful operations of the Company’s oil and gas assets in eastern and western Ukraine. Mr. Chaban remains an officer and director of the Company post-closing.

As at June 30, 2022, the Company had approximately US \$7.4 million in working capital and is reviewing alternatives including returning the cash to shareholders as a dividend or other opportunities.

The Company is under review by the TSX Venture Exchange (“TSXV”) for its Continued Listing Requirements as an oil and gas issuer and its listing may be transferred to the NEX board of the TSXV. The NEX board is subsection of the TSXV for venture issuers that have fallen below listing standards.

About Cub Energy Inc.

Cub Energy Inc. (TSX-V: 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. 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.