

# Cuda Oil and Gas Inc. Announces Amendment to Unsecured Convertible Debenture

Calgary, Alberta--(Newsfile Corp. - September 1, 2021) - Cuda Oil and Gas Inc. (TSXV: CUDA) ("**Cuda**" or the "**Company**") announces that it has agreed to certain amendments to the conversion terms of its Series C Convertible Debenture (the "**Convertible Debenture**") in order to comply with requirements of the TSX Venture Exchange. The Convertible Debenture is an unsecured convertible debenture in the principal amount of \$1,589,753 that bears interest at a rate of 15% per annum and has a maturity date of July 21, 2023.

The Convertible Debenture previously provided that the principal amount of the Convertible Debenture and accrued and unpaid interest thereon was convertible into common shares of the Corporation ("**Common Shares**") at a 5% discount to the 20-day volume weighted average price of the Common Shares. The conversion terms have been amended to provide that the principal amount of the Convertible Debenture and only accrued and unpaid interest for the period prior to the date of the amendment in the amount of \$278,360 is convertible into Common Shares and the conversion price is fixed at \$0.06 per share for a period of one year and, thereafter, the conversion price is fixed at \$0.10 per share. In addition, the holder of the Convertible Debenture is not entitled to exercise any conversion right that would result in it holding more than 20% of the outstanding Common Shares, unless approval of the Corporation's shareholders is obtained. The other terms of the Convertible Debenture, including the principal amount, interest rate and maturity date, have not changed.

## **About Cuda Oil and Gas Inc.**

Cuda Oil and Gas Inc. is engaged in the business of exploring for, developing and producing oil and natural gas, and acquiring oil and natural gas properties across North America. The Cuda management team has worked closely together in both private and public company environments. Cuda will continue to implement its proven strategy of exploring, acquiring, and exploiting with a long-term focus on large, light oil resource- based assets across North America including significant operational experience in the United States. The Cuda management team brings a full spectrum of geotechnical, engineering, negotiating and financial experience to its investment decisions.

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