

Cuda Announces Termination of Agreement to Sell Alberta Assets

Calgary, Alberta--(Newsfile Corp. - September 30, 2021) - Cuda Oil and Gas Inc. (TSXV: CUDA) ("**Cuda**" or the "**Company**") previously announced that it had entered into a Share Purchase Agreement ("**Agreement**") to sell all of the shares of Cuda Energy Inc., a wholly-owned subsidiary of the Company that holds its Alberta assets, to an arm's length private company ("**Purchaser**") with a targeted closing date of September 30, 2021. Cuda and the Purchaser have mutually agreed to terminate the Agreement, as a mutual condition precedent was unable to be satisfied before closing. Cuda will continue to engage with its advisors and proceed to review other sales alternatives for the Alberta assets.

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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Forward-Looking Information

This news release contains forward-looking information. All statements other than statements of historical fact included in this news release are forward-looking information that involve various risks and uncertainties and are based on future sales offers, forecasts of future operations, estimates of amounts not yet determinable and assumptions of management. In particular, this news release includes forward-looking information relating to the sale of Cuda Energy Inc. and the potential disposition of the Company's Alberta assets. These statements are based on certain assumptions of the Company relating to current conditions and expected future developments including assumptions relating to regulatory approvals and business prospects and opportunities. Risk factors that could prevent forward looking statements relating to Cuda and its operating activities from being realized include ongoing permitting requirements and necessary approvals, the actual results of current exploration and development activities, operational risks, risks associated with drilling and completions, uncertainty of geological and technical data, access to capital, market conditions, the availability and nature of alternative sources of energy, conclusions of economic evaluations and changes in project parameters as plans continue to be refined as well as future prices of oil and natural gas. Although Cuda has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company disclaims any intention and has no obligation or responsibility, except as required by law, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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