FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Cub Energy Inc. ("**Cub**" or the "**Company**")
Suite 1000
36 Toronto Street,
Toronto, Ontario
M5C 2C5

Item 2 Date of Material Change

April 25, 2013

Item 3 News Release

A news release dated April 26, 2013 was issued through Marketwire at 10:12 a.m. (Eastern Standard Time) on April 26, 2013.

Item 4 Summary of Material Change

Cub (TSXV: KUB) and Anatolia Energy Corp. (TSXV: AEE) entered into an arrangement agreement providing for the acquisition by Cub of all the issued and outstanding common shares of Anatolia in exchange for common shares of Cub pursuant to a plan of arrangement under the *Business Corporations Act* (Alberta).

Shareholders of Anatolia will receive 0.106 of a Cub share for each Anatolia share held, a value of $0.025 for each Anatolia share. Anatolia shareholders will receive approximately 13.9 million Cub shares. After giving effect to the transaction, Cub will have approximately 311.7 million Cub shares outstanding (pro-forma the private company acquisition announced March 8, 2013). 4.5% of the issued and outstanding Cub shares will be held by existing Anatolia shareholders. The arrangement agreement requires the approval of Anatolia shareholders at a shareholder meeting scheduled for June 21, 2013.

Anatolia is an international oil and gas company engaged in the exploration and development of oil and gas assets in Turkey.

Item 5.1 Full Description of Material Change

Cub (TSXV: KUB) and Anatolia Energy Corp. ("**Anatolia**") (TSXV: AEE) entered into an arrangement agreement (the "**Arrangement Agreement**") providing for the acquisition (the "**Transaction**") by Cub of all the issued and outstanding common shares of Anatolia ("**Anatolia Shares**") in exchange for common shares of Cub ("**Cub Shares**") pursuant to a plan of arrangement under the *Business Corporations Act* (Alberta).

Pursuant to the terms of the Transaction, shareholders of Anatolia will receive 0.106 of a Cub Share for each Anatolia Share held (the "**Exchange Ratio**"). The Exchange Ratio represents a market-to-market exchange ratio based on the 10 day volume weighted average trading prices of the shares of each of Cub and Anatolia on the TSX Venture Exchange as at April 24, 2013. The board of directors of each company has approved the Transaction.

The exchange ratio of 0.106 represents a value of $0.025 for each Anatolia Share. Anatolia shareholders will receive approximately 13.9 million Cub Shares. After giving effect to the Arrangement Agreement, Cub will have approximately 311.7 million Cub Shares outstanding (pro-forma the private company acquisition announced March 8, 2013). Upon closing, it is anticipated that 4.5% of the issued and outstanding Cub Shares will be held by existing Anatolia shareholders. The Arrangement Agreement requires the approval of Anatolia shareholders and contemplates that Anatolia will hold a meeting of its shareholders on or prior to June 30, 2013 to permit shareholders to vote on the Arrangement. Anatolia's transfer agent filed a notice on SEDAR on April 29, 2013 stating that its shareholder meeting is scheduled for June 21, 2013.

Anatolia is an international oil and gas company engaged in the exploration and development of oil and gas assets in Turkey. Anatolia has the right, pursuant to its joint venture agreements with Çalık Enerji San. ve Tic. AŞ., the wholly-owned oil and gas subsidiary of the large Turkish conglomerate Çalık Holding A.Ş., to earn working interests between 25% and 50% in two development licences and working interests of 50% in nine exploration licences covering 1,162,856 gross acres of land in Turkey's proven Southeastern oil basin.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable. This is not being filed on a confidential basis.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

The following executive officer of the Company is knowledgeable about the material change described herein and this material change report and may be contacted as follows:

Mikhail Afendikov
Chairman and Chief Executive Officer
Telephone: (713) 677-0439

Item 9 Date of Report

May 1, 2013.