



Cub Energy Inc. Reports Year-End Reserves for 2021

Houston, Texas and Calgary, Alberta— April 28, 2022 – Cub Energy Inc. (“**Cub**” or the “**Company**”) (**TSX-V: KUB**) announces it has filed the results of its independent reserves evaluations as of December 31, 2021 on its oil and gas properties in Ukraine. The evaluation was performed on the Company’s 100% working interest in the RK Field held by Tysagaz LLC and was conducted by GLJ Ltd. (“**GLJ**”), an independent qualified reserves evaluators and auditor (“**Reserves Report**”). The Reserve Report is effective December 31, 2021 and does not include the impact of the subsequent royalty rate changes announced by the Company on March 28, 2022.

All evaluations were prepared using guidelines outlined in the Canadian Oil and Gas Evaluation Handbook (“**COGE Handbook**”) and are in accordance with Canadian Securities Administrators National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities (“**NI 51-101**”). Cub’s NI 51-101 disclosure for the year ended December 31, 2021 are available on SEDAR www.sedar.com.

The Company’s 35% indirect working interest in KUG-Gas LLC was not subject to a Reserve Report in 2021. The Company sold its interest in KUB-Gas on February 2, 2022 with an effective date of November 15, 2021. The Company did not share any economic benefit of KUB-Gas from November 15, 2021 onwards.

About Cub Energy Inc.

Cub Energy Inc. (TSX-V: KUB) is a power generation and upstream oil and gas company, with a proven track record of exploration and production cost efficiency in Ukraine. The Company’s strategy is 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, including without limitation statements relating to the Company's western Ukraine property. 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 exploration for and development of resource properties, the uncertainties involved in interpreting drilling results and

other geological and geophysical data, fluctuating commodity prices, the possibility of cost overruns or unanticipated costs or delays and other uncertainties associated with the resource industry. Other risk factors could include risks associated with the armed conflict, martial law, negotiating with foreign governments as well as country risk associated with conducting international activities, and other factors, many of which are beyond the control of the Company.

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.