



News Release

Cub Energy Inc. Appoints Chief Operating Officer

Houston, Texas – April 6, 2017 – Cub Energy Inc. (“Cub” or the “Company”) (TSX-V: KUB), a Ukraine-focused upstream oil and gas company, announced today the appointment of Kerry Kendrick as Chief Operating Officer (“COO”). Mr. Kendrick is a petroleum engineer with over 30 years’ experience in international oil and gas projects, project management and facilities/infrastructure. Mr. Kendrick’s prior roles included COO of Urals Energy, an independent producer with its oil and gas assets in Russia and Director General of Occidental’s Russian operations. Mr. Kendrick replaces Cliff West, who has been the COO of the Company since 2011. Mr. West is retiring and will continue to serve as a consultant to draw on his extensive experience. The appointment is subject to regulatory approval.

Mikhail Afendikov, Chairman and CEO of Cub said: *“We are pleased to appoint Kerry as COO and welcome his extensive oil and gas experience, including working in Russia. We wish to thank Mr. West for his many years of service and contributions to the Company, both as a public company and his prior work on the Company’s eastern assets when it was privately held. Mr. West has more than 50 years’ experience in the energy industry and will be missed by Cub and its team members.”*

About Cub Energy Inc.

Cub Energy Inc. (TSX-V: KUB) is an 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 increase value in its undeveloped land base, creating and further building a portfolio of producing oil and gas assets within a high pricing environment.

For further information please contact us or visit our website: www.cubenergyinc.com

Mikhail Afendikov
Chairman and Chief Executive Officer
(713) 677-0439
mikhail.afendikov@cubenergyinc.com

Patrick McGrath
Chief Financial Officer
(713) 577-1948
patrick.mcgrath@cubenergyinc.com

Reader Advisory

Except for statements of historical fact, this news release contains certain “forward-looking information” within the meaning of applicable securities law. Forward-looking information is 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. Cub believes that the expectations reflected in the forward-looking information are reasonable; however there can be no assurance those expectations will prove to be correct. We cannot guarantee future

results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is 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 anticipated in the forward-looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: general economic conditions in Ukraine, the Black Sea Region and globally; political unrest and security concerns in Ukraine; industry conditions, including fluctuations in the prices of natural gas and foreign currency; governmental regulation of the natural gas industry, including environmental regulation; unanticipated operating events or performance which can reduce production or cause production to be shut in or delayed; failure to obtain industry partner and other fourth party consents and approvals, if and when required; competition for and/or inability to retain drilling rigs and other services; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for natural gas; liabilities inherent in natural gas operations; competition for, among other things, capital, acquisitions of reserves, undeveloped lands, skilled personnel and supplies; incorrect assessments of the value of acquisitions; geological, technical, drilling, processing and transportation problems; changes in tax laws and incentive programs relating to the natural gas industry; failure to realize the anticipated benefits of acquisitions and dispositions; and the other factors. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

This cautionary statement expressly qualifies the forward-looking information contained in this news release. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

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.