



News Release

Cub Energy Inc. Completes Reorganization of Capital, Name Change and Share Consolidation

Calgary, Alberta – December 30, 2022 – Carcetti Capital Corp. (formerly Cub Energy Inc.) (“**Cub**” or the “**Company**”) (**NEX: KUB.H**), is pleased to announce that further to its news release on December 19, 2022, the Company has completed the reorganization of the Company’s share capital to permit the Company to pay a special cash distribution of \$0.03 per share to shareholders of record as at December 23, 2022 (the “**Special Distribution**”).

Shares traded in the market subsequent to the record date of December 23, 2022 and up to the close of trading on December 30, 2022 were traded on a “due bills” basis in accordance with the requirements of the TSX Venture Exchange (the “**Exchange**”). Shares traded during that period retained the right to receive the value of the Special Distribution.

In connection with the Special Distribution, the Company filed articles of amendment which created a new class of common shares (“**Class B Common Shares**”) and a class of preferred shares (“**Preferred Shares**”) and will effect an exchange of the existing Company common shares for new Class B Common Shares and Preferred Shares on the basis of one Class B Common Share and one Preferred Share for every Company common share currently outstanding. Shareholders will not receive share certificates or evidence thereof for the Preferred Shares as such shares are being immediately redeemed, in accordance with a notice from the Company provided by way of this news release (for greater certainty, this news release serves as notice of the redemption of the Preferred Shares), in exchange for the Special Distribution.

The Special Distribution will be paid to shareholders of record on or about January 5, 2023. Shareholders do not need to take any further action in connection with the Special Distribution. The Company’s transfer agent will send to registered shareholders a cheque representing the Special Distribution and beneficial shareholders entitled to participate in the Special Distribution will have their brokerage accounts automatically updated to reflect the Special Distribution.

The Company has also completed a name change to “Carcetti Capital Corp.” and a share consolidation on the basis of one (1) new share for every three hundred (300) old shares as part of the Company’s reorganization.

The shares will be halted from trading at the open on Tuesday January 3, 2023. Effective at the opening of trading on January 4, 2023, the Company’s Class B Common Shares will trade under the new name and new symbol “**CART.H**” and on a post-consolidated basis.

For more information:

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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. 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 resource industry.

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.