



NEWS RELEASE

HUNTER OIL AMENDED AND RE-STATED FINANCIAL STATEMENTS

HOUSTON, TEXAS – September 22, 2017 – As a result of a review by the British Columbia Securities Commission, we are issuing the following press release to clarify our disclosure.

Hunter Oil Corp. (OTCQX: HOILF; TSX-V: HOC) (the "**Company**" or "**Hunter**") announces that it has amended and restated its interim financial statements for the three and six months ended June 30, 2017 and related management's discussion and analysis.

The material revisions are:

- The Statements of Operations and Comprehensive Loss now include the required disclosure for the three months ended June 30, 2016 and 2017.
- Disclosure of key management personal compensation in total and for certain categories is now included in the notes to the Financial Statements in compliance with IAS 24 *Related Party Disclosures*.
- The notes to the Financial Statements now include disclosures on new standards and amendments to standards and interpretations effective after January 1, 2018; IFRS 9 *Financial Instruments*, IFRS 15 *Revenue from Contracts with Customers* and IFRS 16 *Leases*, and the impact the adoption of the new standards is expected to have on the Company's future financial statements.

The amended and restated interim financial statements for the three and six months ended June 30, 2017, and the related management's discussion and analysis, may be viewed on the Company's website and under the Company's profile on SEDAR at www.sedar.com.

About Hunter Oil Corp.

Hunter Oil owns and operates two large, historic oil fields in the Permian Basin of Eastern New Mexico - the Milnesand and Chaveroo fields, which together comprise in excess of 23,000 gross acres, substantially held by production. Historical production of these two fields is approximately 40 million barrels. Hunter has engineered a horizontal redevelopment of the San Andres productive zones. The Company plans to unlock the value in these resource-rich fields by leveraging existing infrastructure, lowering operating costs and increasing efficiencies of its operations.

ON BEHALF OF THE BOARD OF DIRECTORS

Andrew Hromyk
President and CEO

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NEITHER TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE

Cautionary Statement Regarding Forward-Looking Information

Certain statements contained in this news release constitute "forward-looking information" as such term is used in applicable Canadian securities laws, including statements regarding estimates of reserves and future net revenue, expectations regarding additional reserves and statements regarding Chaveroo and Milnesand wells development, including plans, anticipated results and timing. Forward-looking information is subject to a variety of risks and uncertainties and other factors that could cause plans, estimates and actual results to vary materially from those projected in such forward-looking information.

Forward-looking information regarding Chaveroo and Milnesand well development and expectations regarding additional reserves are based on plans and estimates of management and interpretations of exploration information by the Company's exploration team at the date the information is provided and is subject to several factors and assumptions of management. These assumptions include: that necessary regulatory approvals will be available when required, that no unforeseen delays, unexpected geological or other effects, equipment failures, permitting delays or labor or contract disputes or shortages are encountered, and that the development plans of the Company will not change. Risks include: the risk that anticipated results and estimated costs will not be consistent with managements' expectations, the Company will not be able to obtain and provide the information necessary to secure regulatory approvals required, that unexpected geological results are encountered and that equipment failures, permitting delays or labor or contract disputes or shortages are encountered.

Information on other important economic factors or uncertainties that may affect components of the reserves data and the other statements in this release are contained in the Company's Statement of Reserves Data and Other Oil & Gas Information dated December 31, 2016, and the Company's MD&A under "Risk Factors", which are available under the Company's profile at www.SEDAR.com.

For further information, visit our website at www.hunteroil.com