



NEWS RELEASE

Hunter Oil Corporate Update

VANCOUVER, B.C. – March 23, 2018 – Hunter Oil Corp. (TSX-V: HOC; OTCQX: HOILF) (“Hunter” or the "**Company**") is pleased to provide a corporate update.

The Company is pleased to announce that it has completed a five-well abandonment program which fulfills a portion of the requirements of the Agreed Compliance Order (“ACO”) with the New Mexico Oil Conservation Division (“OCD”). This ACO provides Hunter with the ability to permit and drill new wells. Hunter is now operating under the second annual renewal of its ACO, having successfully completed all requirements in each of the prior years. The Company completed repairs to six producing wells. Gross production for the first 20 days of March has averaged 108 BOPD (barrels of oil per day). The Company benefits from having significant infrastructure as an in-the-field redevelopment for Horizontal San Andres wells with roads, power and access to water. The Company is working diligently to secure financing to develop its 23,000 acres or seek other strategic options for its held-by-production acreage in the two historic Chaveroo and Milnesands oil fields. The redevelopment consists of an infill redevelopment of the San Andres productive zones where vertical wells successfully and economically produced oil. Hunter is debt free and is a 100% working interest owner.

The Company also announces the appointment of Rick Powers as Chief Financial Officer of the Company, to replace Becky Gillespie. Mr. Powers brings to the Company more than 30 years of experience in public accounting and the energy industry, serving in numerous roles including financial management, auditing, accounting and mergers and acquisitions. From 1997 to 2007, Mr. Powers was a national energy practice audit partner at UHY, LLP in Houston, where he provided due diligence, mergers and acquisition advisory and public offering guidance to private and public clients, including clients listed on the London and Canadian stock exchanges. His private company experience includes serving as the principal financial officer for an exploration and production company, and an oilfield service manufacturer.

Mr. Powers is a Certified Public Accountant and member of the Texas Society of CPAs and the American Institute of CPAs. Mr. Powers holds a BBA in Accounting from Texas Tech University.

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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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