



## NEWS RELEASE

### Hunter Oil Updates Status of 2016 Annual Financial Statements

HOUSTON, TEXAS – May 8, 2017 – Hunter Oil Corp. (TSX-V: HOC; [OTCQX: HOILF](#)) (the "Company") reports that it has not filed its annual audited financial statements for the year ended December 31, 2016 and its annual management's discussion and analysis. As a result, the British Columbia Securities Commission has issued a Cease Trade Order of the Company's listed common shares.

The Company expects to file its annual audited financial statements and management's discussion and analysis for the year ended December 31, 2016, as well as its statement of reserves data and related reports required under National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities*, as soon as practicable and will issue a news release at such time.

#### About Hunter Oil Corp.

Hunter owns and operates two large, historic oil fields in the Permian Basin of eastern New Mexico - the Milnesand and Chaveroo fields, which together comprise 23,133 gross acres. Recorded production of these two fields is approximately 40 million barrels, representing less than 10% recovery of the oil in place. Hunter has developed 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, increasing the efficiency of its operations.

#### ON BEHALF OF THE BOARD OF DIRECTORS

**Andrew Hromyk**  
**President and CEO**  
**(832) 485-8500**

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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.*

*Estimated reserves and future net revenue have been independently evaluated by CG&A with an effective date as of January 1, 2017. This evaluation is based on a limited number of wells with limited production history and includes a number of assumptions relating to factors such as availability of capital to fund required infrastructure, commodity prices, production performance of the wells drilled, successful drilling of infill wells, the assumed effects of regulation by government agencies and future capital and operating costs. All of these estimates will vary from actual results. Estimates of the recoverable oil and natural gas reserves attributable to any particular group of properties, classifications of such reserves based on risk of recovery and estimates of future net revenues expected therefrom, will vary. The Company's actual production, revenues, taxes, development and operating expenditures with respect to its reserves will vary from such estimates, and such variances could be material. Estimates of after-tax net present value are dependent on a number of factors including utilization of tax-loss carry forwards. In addition to the foregoing, other significant factors or uncertainties that may affect either the Company's reserves or the future net revenue associated with such reserves include material changes to existing taxation or royalty rates and/or regulations and changes to environmental laws and regulations.*

*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, including that required 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, that the development plans of the Company will not change, and 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, including that anticipated results and estimated costs will not be consistent with managements' expectations, the Company or its subsidiaries not being able for any reason to obtain and provide the information necessary to secure required approvals or that required regulatory approvals are otherwise not available when 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 significant uncertainties that may affect components of the reserves data and the other forward looking statements in this release are contained in the Company's Form 51-101F1 Statement of Reserves Data and Other Oil & Gas Information dated August 26, 2016 with an effective date of January 1, 2017 and the Company's Management Discussion and Analysis under "Risk Factors", which are available under the Company's profile at [www.SEDAR.com](http://www.SEDAR.com). The Company undertakes no obligation to update forward-looking statements, other than as required by applicable law.*



**For further information, visit our website at [www.hunteroil.com](http://www.hunteroil.com)**