

Amended and Restated



HUNTER OIL CORP.

FORM 51-101F1

***STATEMENT OF RESERVES DATA
AND OTHER OIL AND GAS INFORMATION***

as of December 31, 2016

HUNTER OIL CORP.
Statement of Reserves Data and Other Oil & Gas Information
as of December 31, 2016

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STATEMENT OF RESERVES DATA
AND OTHER OIL AND GAS INFORMATION

Statements in this document may contain forward-looking information. Estimates provided for 2017 and beyond are based on assumptions of future events and actual results could vary significantly from these estimates. The reader is cautioned that assumptions used in the preparation of such information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company as outlined below. The reader is cautioned not to place undue reliance on this forward-looking information.

PART 1 DATE OF STATEMENT

The reserves data set forth below has an effective date of December 31, 2016. The preparation date of the information being provided in this statement is January 3, 2017.

PART 2 DISCLOSURE OF RESERVES DATA

The following is a summary of the oil and natural gas reserves and net present values of future net revenue of HUNTER OIL CORP. and its subsidiaries (the “**Company**”) as evaluated by Cawley, Gillespie & Associates, Inc. (“**CG&A**”), an independent qualified reserves evaluator appointed by the Company pursuant to National Instrument 51-101 (“**NI 51-101**”). The Company has two properties with proved reserves, both of which are situated onshore in the State of New Mexico, (United States of America) and these properties were independently evaluated by CG&A as of December 31, 2016 upon which CG&A issued their report dated January 3, 2017. The CG&A report was prepared in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook.

The estimated future net revenue figures contained in the following tables do not necessarily represent the fair market value of the Company’s reserves. There is no assurance that the forecast price and cost assumptions contained in the CG&A report will be attained and variances could be material. Other assumptions relating to costs and other matters are included in the CG&A report. The recovery and reserves estimates attributed to the Company’s properties described herein are estimates only. The actual reserves attributed to the Company’s properties may be greater or less than those calculated.

Possible reserves are those additional reserves that are less likely to be recovered than probable reserves. Probable reserves are those additional reserves which analysis of geosciences and engineering data indicate are less likely to be recovered than proved reserves but more certain to be recovered than Possible reserves.

The Company has adopted the standard measure of 6 mcf:1 boe when converting natural gas to barrels of oil equivalent. Boe’s may be misleading, particularly if used in isolation. A boe conversion ratio of 6 mcf to 1 boe is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

All dollar figures are US Dollars, unless otherwise specified. Readers should note that the totals in the following tables may not add due to rounding.

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Table 1 - Grand Total
Hunter Oil Corp.
Detailed Economic Summary Report - Before Tax
As of December 31, 2016
Forecast Prices and Costs - US Dollars

Effective December 31, 2016

		Proved Developed Producing	Proved Developed Non-Producing	Proved Undeveloped	Proved	Probable Additional	Proved Plus Probable	Possible Additional	Proved Plus Probable and Possible
Light and Medium Oil									
	Mstb								
Ultimate Remaining		111	0	14,518	14,629	6,154	20,782	16,858	37,640
WI Before Royalty		111	0	14,518	14,629	6,154	20,782	16,858	37,640
WI After Royalty		88	0	11,636	11,724	4,926	16,650	13,548	30,198
Royalty Interest		0	0	0	0	0	0	0	0
Total Net		88	0	11,636	11,724	4,926	16,650	13,548	30,198
Heavy Oil									
	Mstb								
Ultimate Remaining		0	0	0	0	0	0	0	0
WI Before Royalty		0	0	0	0	0	0	0	0
WI After Royalty		0	0	0	0	0	0	0	0
Royalty Interest		0	0	0	0	0	0	0	0
Total Net		0	0	0	0	0	0	0	0
Total Oil									
	Mstb								
Ultimate Remaining		111	0	14,518	14,629	6,154	20,782	16,858	37,640
WI Before Royalty		111	0	14,518	14,629	6,154	20,782	16,858	37,640
WI After Royalty		88	0	11,636	11,724	4,926	16,650	13,548	30,198
Royalty Interest		0	0	0	0	0	0	0	0
Total Net		88	0	11,636	11,724	4,926	16,650	13,548	30,198
Sales Gas									
	MMcf								
Ultimate Remaining		0	0	6,470	6,470	2,656	9,126	7,656	16,781
WI Before Royalty		0	0	6,470	6,470	2,656	9,126	7,656	16,781
WI After Royalty		0	0	5,202	5,202	2,132	7,334	6,170	13,504
Royalty Interest		0	0	0	0	0	0	0	0
Total Net		0	0	5,202	5,202	2,132	7,334	6,170	13,504
NGLs									
	Mstb								
Ultimate Remaining		0	0	0	0	0	0	0	0
WI Before Royalty		0	0	0	0	0	0	0	0
WI After Royalty		0	0	0	0	0	0	0	0
Royalty Interest		0	0	0	0	0	0	0	0
Total Net		0	0	0	0	0	0	0	0
Sulphur									
	Mlt								
Ultimate Remaining		0	0	0	0	0	0	0	0
WI Before Royalty		0	0	0	0	0	0	0	0
WI After Royalty		0	0	0	0	0	0	0	0
Royalty Interest		0	0	0	0	0	0	0	0
Total Net		0	0	0	0	0	0	0	0
Mboe									
	Mboe								
Ultimate Remaining		111	0	15,596	15,707	6,596	22,303	18,134	40,437
WI Before Royalty		111	0	15,596	15,707	6,596	22,303	18,134	40,437
WI After Royalty		88	0	12,503	12,591	5,281	17,872	14,576	32,449
Royalty Interest		0	0	0	0	0	0	0	0
Total Net		88	0	12,503	12,591	5,281	17,872	14,576	32,449
Net Present Values									
	M\$								
<i>Before Income Tax</i>									
Undiscounted		7	0	409,038	409,045	263,593	672,637	779,642	1,452,279
Discounted at 5%		363	0	307,059	307,422	205,706	513,129	604,146	1,117,275
Discounted at 10%		422	0	233,009	233,431	163,574	397,006	477,955	874,960
Discounted at 15%		427	0	178,481	178,908	132,160	311,068	384,523	695,591
Discounted at 20%		415	0	137,798	138,214	108,237	246,451	313,674	560,125

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Item 2.1 Reserves Data (Forecast Prices and Costs)

1. Breakdown of Reserves (Forecast Case) - The following summarizes the aggregate proved oil reserves of the Company which are located in New Mexico (United States), stated in both gross and net, using forecast prices:

Summary of Oil and Gas Reserves				
As of December 31, 2016				
Forecast Prices and Costs – U.S. Dollars				
Reserves (United States)				
	Light and Medium Oil		Conventional Natural Gas	
Reserve Category	Gross (Mbbbl)	Net (Mbbbl)	Gross (MMcf)	Net (MMcf)
PROVED				
Developed Producing	111	88	0	0
Proved Undeveloped	<u>14,518</u>	<u>11,636</u>	<u>6,470</u>	<u>5,202</u>
TOTAL PROVED	14,629	11,724	6,470	5,202
PROBABLE	6,154	4,926	2,656	2,132
Total Proved Plus Probable	20,782	16,650	9126	7334
POSSIBLE	16,858	13,548	7,656	6,170
Total Proved plus Probable plus Possible	37,640	30,198	16,781	13,504

Note: Totals may not add due to rounding.

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Summary of Oil and Gas Reserves				
As of December 31, 2016				
Forecast Prices and Costs – U.S. Dollars				
TOTAL Reserves				
	Light and Medium Oil		Conventional Natural Gas	
Reserve Category	Gross (Mbbbl)	Net (Mbbbl)	Gross (MMcf)	Net (MMcf)
PROVED				
Developed Producing	110.90	88.17	0	0
Proved Undeveloped	<u>14,517.63</u>	<u>11,635.80</u>	<u>6,469.92</u>	<u>5,201.88</u>
TOTAL PROVED	14,628.53	11,724.0	6,469.92	5,201.88
PROBABLE	6,153.82	4,926.07	2,655.77	2,132.14
Total Proved Plus Probable	20,782.35	16,650.04	9125.69	7334.02
POSSIBLE	16,857.63	13,548.11	7,655.73	6,169.79
Total Proved plus Probable plus Possible	37,639.98	30,198.15	16,781.42	13,503.81

Note: Totals may not add due to rounding.

2. Net Present Value of Future Net Revenue (Forecast Case) – The following summarizes the future net revenue attributable to the Company’s proved reserves, estimated using forecast prices and costs before deducting future income tax expenses (“BFIT”), if any, and after deducting future income tax expenses (“AFIT”), if any. Future revenue is calculated without discount and using discounts as presented:

**Table 2.1.2 BFIT & AFIT
HUNTER OIL CORP.
SUMMARY OF NET PRESENT VALUE OF FUTURE NET REVENUE
As of December 31, 2016
FORECAST PRICES AND COSTS - US Dollars**

RESERVES CATEGORY	NET PRESENT VALUE OF FUTURE NET REVENUE										UNIT VALUE BEFORE INCOME TAXES DISCOUNTED AT 10%/year (\$/BOE)
	BEFORE INCOME TAXES (BFIT)					AFTER INCOME TAXES (AFIT)					
	DISCOUNTED AT (%/year)					DISCOUNTED AT (%/year)					
	(M\$) At 0%	(M\$) At 5%	(M\$) At 10%	(M\$) At 15%	(M\$) At 20%	(M\$) At 0%	(M\$) At 5%	(M\$) At 10%	(M\$) At 15%	(M\$) At 20%	
PROVED											
Developed Producing	7	363	422	427	415	-134	276	369	393	393	4.79
Undeveloped	<u>409,038</u>	<u>307,059</u>	<u>233,009</u>	<u>178,481</u>	<u>137,798</u>	<u>332,843</u>	<u>255,853</u>	<u>198,169</u>	<u>154,525</u>	<u>121,175</u>	<u>18.64</u>
TOTAL PROVED	409,045	307,422	233,431	178,908	138,214	332,709	256,129	198,538	154,918	121,568	18.54
PROBABLE	263,593	205,706	163,574	132,160	108,237	224,297	179,658	146,016	120,163	99,948	30.97
TOTAL PROVED PLUS PROBABLE	672,637	513,129	397,006	311,068	246,451	557,006	437,787	344,554	275,081	221,516	22.21
POSSIBLE	779,642	604,146	477,955	384,523	313,674	664,465	528,758	427,587	350,337	290,183	32.79
TOTAL PROVED PLUS PROBABLE PLUS POSSIBLE	1,452,279	1,117,275	874,960	695,591	560,125	1,221,471	964,545	772,141	625,418	511,699	26.96

Note: Totals may not add due to rounding.

3. Additional Information Concerning Undiscounted Future Net Revenue (Forecast Case) – The following summarizes by reserve category (Proved, Probable and Possible) the elements using forecast pricing and costs of the undiscounted future net revenue and the per unit value of future net revenue after income tax:

Table 2.1.3.a and 2.1.3.b Hunter Oil Corp. Total Future Net Revenue (Undiscounted) As of December 31, 2016 Forecast Prices and Costs - US Dollars										
Reserve Category	Revenue (M\$)	Royalties (M\$)	Operating Costs (M\$)	Development Costs (M\$)	Abandon. & Reclam. Costs (M\$)	Production Taxes (M\$)	Ad Valorem Taxes (M\$)	Future Net Revenue Before Income Tax (M\$)	Future Income Tax Expenses (M\$)	Future Net Revenue After Income Tax (M\$)
Proved Developed Producing	6,042	0	3,984	-	1,321	428	302	7	141	-134
Proved Undeveloped	850,325	0	97,446	236,152	4,726	60,448	42,516	409,038	76,195	332,843
Total Proved	856,367	0	101,430	236,152	6,047	60,876	42,818	409,045	76,336	332,709
Probable	363,043	0	29,432	25,438	622	25,806	18,152	263,593	39,296	224,297
Total Proved Plus Probable	1,219,410	0	130,862	261,590	6,669	86,682	60,970	672,637	115,631	557,006
Possible	1,003,613	0	73,692	27,850	900	71,348	50,181	779,642	115,177	664,465
Total Proved Plus Probable Plus Possible	2,223,023	0	204,554	289,440	7,569	158,030	111,151	1,452,279	230,808	1,221,471

Note: Totals may not add due to rounding.

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Additional Information Concerning Discounted Future Net Revenue (Forecast Case) – The following summarizes by reserve category (Proved and Probable and Possible) the elements using forecast pricing and costs of the future net revenue discounted at 10% and the per unit value of discounted future net revenue before income tax:

Table 2.3.c		
Hunter Oil Corp.		
Net Present Value of Future Net Revenue		
Light and Medium Crude Oil		
As of December 31, 2016		
Forecast Prices and Costs - US Dollars		
	M\$	\$/ BOE
Proved Developed Producing	422	4.79
Proved Undeveloped	233,009	18.64
Probable	163,574	30.97
Possible	477,955	32.79

Note: Totals may not add due to rounding.

Item 2.2 Supplementary Disclosure (Constant Prices and Costs)

Optional –Not presented

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Part 3 PRICING ASSUMPTIONS

Item 3.1 Constant Prices Used in Supplementary Disclosure

Optional - Not Presented

Item 3.2 Forecast Prices Used in Estimates

The pricing assumptions utilized in estimating reserves data disclosed in Item 2.1 and throughout this report, were proved by Cawley, Gillespie & Associates, Inc., an independent qualified reserves evaluator appointed by the **Company** pursuant to **NI 51-101**. The Company's weighted average price for fiscal year 2016 was \$42.36. The forecast pricing assumptions used were based on average market forecast prices in December, 2016 by Sproule Associates Limited, Deloitte Oil & Gas and GLJ Petroleum Consultants. The following summarizes these pricing assumptions by product:

Table 3.2				
Hunter Oil Corp.				
Summary of Pricing and				
Inflation Rate Assumptions				
As of December 31, 2016				
Forecast Prices and Costs - US Dollars				
Year	WTI Cushing Oil Price \$US/BBL	Henry Hub Natural Gas Price \$US/MMBtu	Inflation Rate %/year	Exchange Rate \$US/\$Cdn
2017	53.67	3.08	1.5	0.78
2018	60.07	3.15	1.5	0.78
2019	65.55	3.45	1.5	0.78
2020	69.58	3.75	1.5	0.78
2021	73.71	3.89	1.5	0.78
2022	77.91	4.07	1.5	0.78
2023	80.31	4.25	1.5	0.78
Thereafter	esc 1.5%	esc 1.5%	1.5	0.78
Cap	None	None		

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PART 4 RECONCILIATION OF CHANGES IN RESERVES

Item 4.1 Reserves Reconciliation

The following three tables reconcile gross proved, probable and possible, proved plus probable and proved plus probable plus possible reserves of the Company by product between December 31, 2015 and December 31, 2016:

Table 4.1										
Hunter Oil Corp.										
Reconciliation of Company Gross Reserves										
Total Proved										
As of December 31, 2016										
Forecast Prices and Costs - US Dollars										
Category	Light & Medium Oil					Conventional Natural Gas				
	Gross Proved (Mbbbl)	Gross Probable (Mbbbl)	Gross Proved plus Probable (Mbbbl)	Gross Possible (Mbbbl)	Gross Proved Plus Probable plus Possible (Mbbbl)	Gross Proved (MMcf)	Gross Probable (MMcf)	Gross Proved plus Probable (MMcf)	Gross Possible (MMcf)	Gross Proved Plus Probable plus Possible (MMcf)
Beginning Gross Reserves, December 31, 2015	7,556	726	8,282	0	8,282	0	0	0	0	0
Acquisitions	706	468	1,173	982	2,155	309	217	527	448.5	975
Drilling Extensions (infill drilling)										
Improved Recovery										
Technical Revisions	6,403	4,960	11,363	15,876	27,239	6,161	2,438	8,599	7207.3	15,806
Exploration Discoveries										
Dispositions										
Economic Factors										
Production (est. Dec.)	(36)	0	(36)	0	(36)	0	0	0	0	0
Ending Gross Reserves, December 31, 2016	14,629	6,154	20,782	16,858	37,640	6,470	2,656	9,126	7,656	16,781

Only Light & Medium Oil and Natural Gas are sold by the Company.

Note: Totals may not add due to rounding.

Item 4.2 Reserves Reconciliation

Technical revisions resulted from engineering studies of San Andres formation. In similar depositional environment and lithology, vertical-well down-spacing from 40 to 20 acres resulted in an incremental 6% of OOIP recovery (fact entered into evidence in Texas Railroad Commission hearing). Horizontal drilling has shown to recover up to 15% of OOIP in tight, oil reservoirs such as the San Andres. A 6% recovery was assumed for Proved, 8% for Probable and 14% for Possible Reserves.

The acquisitions reserves are attributed to leasing of Chaveroo expired acreage that the company had at one time owned. The company, being the most recent operator, has extensive data on these leases and incorporated it into the engineering study. The credited reserves to the leases are reflected in the reconciliation.

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PART 5. ADDITIONAL INFORMATION RELATING TO RESERVES DATA

Item 5.1 Undeveloped Reserves

The following is a summary of the proved undeveloped reserves that were first attributed in each of the three most recent financial years:

Table 5.1.1			
HUNTER OIL CORP.			
PROVED, PROBABLE AND POSSIBLE UNDEVELOPED RESERVES*			
Attributed in each of 3 most recent financial years			
As of December 31, 2016			
Forecast Prices and Costs - US Dollars			
Category	<u>Light & Medium Oil</u> Gross PROVED Undeveloped MBOE	<u>Light & Medium Oil</u> Gross PROBABLE Undeveloped MBOE	<u>Light & Medium Oil</u> Gross POSSIBLE Undeveloped MBOE
Beginning Proved Undeveloped Reserves, December 31, 2013	3,200	0	0
Beginning Proved Undeveloped Reserves, December 31, 2014	5,900	1209	0
Beginning Proved Undeveloped Reserves, December 31, 2015	13,998	726	0
Beginning Proved Undeveloped Reserves, December 31, 2016	15,596	6,596	18,134

*Expressed in barrel oil equivalent (boe)

As of December 31, 2016, the Company has reported a total of 15,596 MBOE of Proved Undeveloped reserves in the Milnesand and Chaveroo Fields, located in New Mexico (United States). The Proved Undeveloped reserves are attributable to drilling 27 infill horizontal wells in Milnesand Field between 2017 and 2021 and 60 infill horizontal wells in Chaveroo Field between 2017 and 2021. Gross reserves for the Milnesand program were estimated at 5,210 MBOE with an average of 193 MBOE per horizontal well. Gross reserves for the Chaveroo program 10,386 MBOE with an average of 162 MBOE per horizontal well.

For Chaveroo Field, Hunter has proposed a development plan of drilling 60 horizontal wells, enhancing water injection capabilities, and upgrading water-handling facilities. Drilling was scheduled to begin in 3rd Qtr. of 2017, with five (5) horizontal drills coming online in 2017, eight (8) in 2018, thirteen (13) in 2019, twenty-one (21) in 2020, and thirteen (13) in 2021. Water-handling facility upgrades were scheduled for 07/2017 as provided.

For Milnesand Field, Hunter has proposed a development plan of drilling 27 horizontal wells, enhancing water injection capabilities and upgrading water-handling facilities. Drilling was scheduled to begin in 3rd Qtr. of 2017, with three (3) horizontal drills coming online in 2017, nine (9) in 2018, ten (10) in 2019, three (3) in 2020 and two (2) in 2022. Water-handling facility upgrades were scheduled for 07/2017 as provided.

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The Company has reported Probable reserves as of December 31, 2016. These are incremental reserves to the drilling of the 91 horizontal infill wells plus an added probable 10 new drills in the Milnesand and Chaveroo Fields, located in New Mexico (United States). Gross reserves for these wells were estimated at 6,613 MBOE with an average incremental of 61 MBOE per horizontal well plus an average 108 MBOE per new-drill horizontal.

Possible reserves are reported as of December 31, 2016. The company did not report Possible reserves in each of the three most recent financial years 2014-2016. The Possible reserves of 18,134 MBOE are assigned to 101 incremental cases with an average 165 MBOE per horizontal plus an additional 11 Possible new drills with an average of 134 MBOE per horizontal in Milnesand and Chaveroo Fields located in New Mexico (United States).

Item 5.2 Significant Factors or Uncertainties Affecting Reserves Data

See the notes to the Company's Financial Statements and Management's Discussion and Analysis, for a discussion of some of the important economic factors and significant uncertainties likely to affect the components of oil and gas information and the reserves data disclosed herein.

The process of estimating oil and gas reserves is complex. It requires significant judgments and decisions based on available geological, geophysical, engineering, and economic data. These estimates may change substantially as additional data from ongoing development activities and production performance becomes available and as economic conditions impacting oil and gas processing and costs change. The reserve estimates contained herein are based on current production forecasts, prices and economic conditions.

As circumstances change and additional data become available, reserve estimates also change. Estimates made are reviewed and revised, either upward or downward, as warranted by the new information. Revisions are often required due to changes in well performance, prices, economic conditions, availability of required services, weather and governmental restrictions.

Although every reasonable effort is made to ensure that reserve estimates are accurate, reserve estimation is an inferential science.

In addition, such components may be affected by material fluctuations in commodity prices, material changes in current taxation or royalty rates and/or state and federal regulations governing the conduct of oil and gas activities.

The Company expects no unusually high development, operating or abandonment costs.

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Item 5.3 Future Development Costs

Using forecast prices and costs, discounted development costs of \$236.2 million USD (excluding abandonment costs) have been projected for the development of the proved undeveloped reserves at the Milnesand and Chaveroo field (refer to table 2.1.3). In addition to drilling and completion costs, facility upgrades for additional fluid handling are included in the development costs for both Milnesand and Chaveroo.

The total undiscounted development costs projected to occur in the next six years are set out in the following table:

Table 5.3.1(b)		
HUNTER OIL CORP.		
Undiscounted Future Development Costs		
As of December 31, 2016		
Forecast Prices and Costs - US Dollars		
Year	Undiscounted Future Development Cost, M\$ Proved	Undiscounted Future Development Cost, M\$ Proved plus Probable
2017	20,290	25,131
2018	53,932	53,953
2019	60,482	60,503
2020	61,612	61,676
2021	29,776	47,734
2022	10,060	12,593
Total	236,152	261,590

In order to provide the necessary funds to develop its projects, the Company is considering all available sources of financing, including equity, bank and mezzanine debt, asset sales and joint ventures.

Although every reasonable effort is made to ensure that reserve estimates are accurate, reserve estimation is an inferential science. As a result, the subjective nature decisions, new geological or production information and a changing environment may impact these estimates. Revisions to reserve estimate can arise from changes in year-end oil and gas prices and reservoir performance. Such revisions can be either positive or negative. The reserve estimates of the Company's reserves provide in this Statement of Reserves Data and Other Oil & Gas Information are estimates only and there is no assurance or guarantee that the estimated reserves will be recovered. Actual reserves may be greater or less than the estimate provided herein.

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PART 6. OTHER OIL AND GAS INFORMATION

Item 6.1 Oil and Gas Properties and Wells

The Company operates two oil fields that have both been attributed reserves. The two fields are located within close proximity of one another in Roosevelt and Chaves Counties, New Mexico, onshore (United States). The following summarizes wells capable of producing or capable of being used as injection wells:

Properties in New Mexico, Unites States					
Oil Wells Producing		Injector Wells		Oil Wells Non-Producing	
Gross	Net	Gross	Net	Gross	Net
51	42	27	22	236	193

Oil wells which are non-producing do not have any reserves attributed to them.

There are no required changes in ownership in any of the producing or non-producing wells.

Item 6.2 Properties with No Attributed Reserves

The Company has interests in 1460 acres in Roosevelt and Chaves counties, New Mexico, representing approximately 1,185 acres net to the Company. Subsidiaries of the Company have operating and financial assurance bonds posted in connection with the wells and operations on these properties. These bonds are described in Note 6 of the Company's financial statements for the year ended December 31, 2016. All of these leases or separate groups of unitized leases related to properties with no attributed reserves are held by production or the payment of delay rentals.

Item 6.2.1 Significant Factors or Uncertainties Relevant to Properties with No Attributed Reserves

There are no significant factors or uncertainties regarding abandonment, reclamation costs, development costs, or operating costs. Further, the company is not under contractual obligation to sell production at prices below those realized by area producers.

Item 6.3 Forward Contracts

No forward contracts in place as of December 31, 2016.

Item 6.4 Tax Horizon

The Company is not required to pay income taxes for its most recently completed financial year. Subject to current assumptions of production levels, operating and capital expense deductions, commodity prices and currently available operating loss carry forwards, the Company may have an income tax liability in the year 2020.

Item 6.5 Costs Incurred

In the year 2016, as of December 31, 2016, the Company spent \$287.8M on property acquisitions. The company did not incur any exploration costs or development costs.

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Item 6.6 Exploration and Development Activities

In the year, 2016, the Company did not drill or complete exploratory or development wells in its New Mexico (United States) oil properties.

Item 6.7 Production Estimates

The gross volume of oil production estimated for the first year reflected in the estimates of gross proved reserves disclosed under Item 2.1 is 232 MBOE and for gross probable reserves 91 MBOE. All of the production estimated for the first year reflected in the estimates is attributed to the drilling of 5 horizontal infill wells in the Chaveroo Field, New Mexico and 3 horizontal infill wells in Milnesand Field, New Mexico (United States).

Item 6.8 Production History

The Company's quarterly share of daily production and netback for the first two periods of 2016 are presented below:

Table 6.8				
Hunter Oil Corp.				
United States				
Oil Production by Quarter				
As of December 31, 2016				
US Dollars				
	2016			
	1st Qtr.	2nd Qtr.	3rdQtr.	4th Qtr.
Share of average gross daily production volume:	<i>bbl/day</i>			
	93	88	112	113
Average per barrel volume:	<i>\$ / bbl</i>			
Price received	28.29	39.67	39.59	43.48
Royalties paid	(5.80)	(8.13)	(8.28)	(9.30)
Production costs	(20.30)	(27.59)	(22.97)	(27.21)
Workover costs	-	(0.30)	(19.76)	(10.46)
Netback	0.24	3.65	(11.42)	(6.30)

Only Light & Medium Oil were sold by the Company

The Company's share of production volumes by field for the year ended December 31, 2016 were as follows:

2016 Production	
	Mbbbls
Milnesand Field	21
Chaveroo Field	15
	36

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PART 7 OPTIONAL DISCLOSURE OF CONTINGENT RESOURCES AND PROSPECTIVE RESOURCES DATA

No contingent resources or prospective resource data are reported.

PART 8 ABBREVIATIONS AND CONVERSIONS

In this document, the following abbreviations have the meanings set forth below.

Crude Oil and Natural Gas Liquids

M	Thousand (1,000)
bbbl	barrel
Mbbbl or MBO	thousand barrels
bbbl/d	barrel per day
NGLs	natural gas liquids

Natural Gas

Mcf	thousand cubic feet
MMcf	million cubic feet
Mcf/d	thousand cubic feet per day
MMcf/d	million cubic feet per day

Other

BOE barrel of oil equivalent on the basis of 1 BOE to 6 Mcf of natural gas. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 1 BOE for 6 Mcf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead

BOE/d barrel of oil equivalent per day
the Company Hunter Oil Corp.

Conversions

The following table sets forth certain standard conversions between Standard Imperial Units and the International System of Units (or metric units):

<u>To convert from</u>	<u>To</u>	<u>Multiply by</u>
Mcf	1,000 cubic meters of gas	0.028
1,000 cubic meters of gas	Mcf	35.493
bbbl	cubic meters of oil	0.158
cubic meters of oil	bbbl	6.290
feet	meters	0.305
meters	feet	3.281
miles	kilometers	1.609
kilometers	miles	0.621
acres	hectares	0.405
hectares	acres	2.47