



NEWS RELEASE

Hunter Oil Corp. Comments on Trading Activity

HOUSTON, TEXAS – December 2, 2016 – Hunter Oil Corp. (TSX-V: HOC; OTCQX: HOILF) (the "**Company**") at the request of the Investment Industry Regulatory Organization of Canada ("IIROC"), in response to the increase in the Company's share price in today's trading session, the Company confirms that it is not aware of any undisclosed material change to the Company's business or operations and has no material change to report at this time.

About Hunter Oil Corp.

Hunter Oil Corp. owns and operates two large historic Permian Basin oil fields in New Mexico, the Milnesand and Chaveroo oil fields. Recorded production of these two fields is approximately 37 million barrels, representing less than 10% recovery of the oil in place. The Company plans to unlock the value in these resource-rich fields by increasing the efficiency of its operations, and by applying new and proven unconventional production technologies.

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.

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. 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