



Huntsman

EXPLORATION

Huntsman Closes Baxter Spring Property Transaction - Nevada

Vancouver, British Columbia, November 12, 2020 – Huntsman Exploration Inc. (TSXV: HMAN; US:BBBMD) (the “**Company**” or “**Huntsman**”) is pleased to announce that it has closed the transaction whereby it will acquire a 100% interest in the Baxter Spring Property, Nevada (the “**Property**”), from Liberty Gold Corp. (TSX: LGD) (“**Liberty**”) and Liberty’s wholly-owned subsidiary, Pilot Gold (USA) Inc. (“**Pilot**”). Under the terms of the Purchase Option Agreement with Liberty and Pilot dated August 26, 2020 as amended, the Company has issued 14,986,890 common shares to Liberty and paid US\$250,000 to Pilot. Liberty now holds 19.5% of the Company’s total issued and outstanding common shares and will retain top-up rights to maintain that position under certain terms of the Purchase Option.

Additional terms of the Purchase Option, as detailed in the Company’s news release dated August 28, 2020, include a final payment of US\$250,000 payable to Pilot on the first anniversary of the Purchase Option Agreement. In addition, Pilot will retain a 2% NSR on the Property and will have back-in rights to acquire up to a 35% interest in the Property within three years upon payment of the sum of US\$1,000,000 to the Company. Liberty will also have the right to appoint a member to Huntsman’s Board of Directors provided minimum share positions are maintained as noted in the Purchase Option.

The Property

Baxter Spring is an intermediate-stage gold exploration project in Nye County, Nevada. The Property consists of 132 unpatented federal lode claims covering 2569 acres (1040 hectares) and is 100% owned by a wholly-owned subsidiary of Liberty, with no prior royalties or other encumbrances.

The Company also advises that the finders’ fees paid under its private placement as reported in its news release of October 19, 2020, have been corrected. The Company confirms that it paid a total \$216,960 and issued 1,083,450 share purchase warrants to various finders. The warrants issued to the finders have the same terms as those under the placement.

All of the above-noted securities are subject to regulatory hold periods expiring four months and one day from date of issue. There is also an additional one year hold period on the securities issued pursuant to the Purchase Option Agreement.

On Behalf of the Board of Huntsman Exploration Inc.

Peter Dickie
President and Chief Executive Officer

For more information, please contact 1-855-584-0160 or info@huntsmanx.com.

Neither TSX Venture Exchange, the Toronto Stock Exchange nor their Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.



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Forward Looking Statements: Statements contained in this news release that are not historical facts are forward-looking statements, which are subject to a number of known and unknown risks, uncertainty and other factors that may cause the actual results to differ materially from those anticipated in our forward-looking statements. Although we believe that the expectations in our forward-looking statements are reasonable, actual results may vary, and we cannot guarantee future results, levels of activity, performance or achievements.