

# United Hunter Oil and Gas Corp. Announces Entering Into of an Exclusive Option Agreement to Purchase Oil and Gas Interests in Archer County

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VANCOUVER, Dec. 12, 2016 - [United Hunter Oil & Gas Corp.](#) (TSX VENTURE:UHO) ("UHO" or the "Corporation") is pleased to announce it has entered into an exclusive Option Agreement ("Option") through its US subsidiary, United Hunter Texas, LLC ("UHT") with Wilson Operating Company and certain other vendors (collectively, the "Vendors"), for the option to purchase 100% of the Vendors' oil and gas interests in the Hull Silk Sikes 4,300' Sand Unit ("HSS Unit") and other rights in and related to the 4,300 foot sand zone, which is the same zone covered by the HSS Unit, in Archer County, Texas (the "Property Interest").

The HSS Unit is approximately 12 miles southwest of Wichita Falls, Texas and comprises roughly 2,300 acres in a single operating unit. UHO has been advised that the overall size of the reservoir is approximately 5,200 acres in size and the HSS Unit, which sits in the heart of the field, has produced approximately 30,000,000 barrels since its discovery in 1938 through primary and secondary efforts.

The Option, acquired for a fee of US\$75,000, provides for UHT the exclusive right to purchase the Property Interest following a due diligence period ending March 31, 2017, by way of two Purchase and Sale Agreements ("PSA"). As part of negotiating the Option the terms and conditions of the PSA's have been negotiated. The combined purchase price for the Property Interest is \$13 million, subject to any closing cost adjustments as defined in the PSA's, payable over a five year period from closing. UHT would receive an estimated 80.5% net revenue interest, which includes an enhanced oil recovery tax credit of 2.3% of the market value of the total operated basis from the State of Texas.

Timothy Turner, CEO of the Corporation, stated that, "We believe a redevelopment program targeting bypassed primary oil would potentially be profitable and would provide for rapid growth in production. Furthermore, a modern waterflood, based on developed 5 spot patterns, utilizing modern surveillance techniques and well conformance practices, would recover substantial reserves and significantly increase the field's recovery factor."

UHT will be conducting its due diligence activities over the intervening period, reviewing legal, title, regulatory, environmental and other related matters. As part of its diligence process and concurrent with the signing of the Option, UHT has contracted Forrest A. Garb & Associates, Inc., ("FGA"), an international petroleum engineering and geologic consulting firm staffed by registered engineers and geologists, to prepare a more detailed evaluation and report on this proposed acquisition in accordance with the guidelines set out in National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities. FGA's report will also focus on the gross barrels of total proved reserves remain recoverable from the Property Interest, being defined as a "quantity of oil estimated with reasonable certainty to be economically producible."

The exercise of the Option is subject to completion of due diligence, including diligence on title, final negotiation of the adjusted purchase price, UHO board approval, financing and TSX Venture Exchange approval.

Further details will be provide as they become available.

*Certain statements in the documents referred to in this press release may constitute forward-looking statements within the meaning of applicable securities laws. Forward-looking statements include, but are not limited to, statements concerning (i) the acquisition of the Property Interest; and (ii) potential results from the Property Interest. Forward-looking statements generally can be identified by the use of forward looking terminology such as "outlook", "objective", "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "should", "plans" or "continue", or similar expressions suggesting future outcomes or events. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those contemplated by such statements. Such forward-looking statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ*

*materially from those contained in the statements including, without limitation, the risks that: (1) UHO may not achieve the results currently anticipated; and (2) UHO may not be able to obtain financing in the future. Although UHO believes that the expectations reflected in its forward-looking information are reasonable, undue reliance should not be placed on forward-looking information because UHO can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this press release, assumptions have been made regarding and are implicit in, among other things, the timely receipt of required regulatory approvals. Details of the risk factors relating to UHO and its business are discussed under the heading "Risk Factors" in the Management Discussion & Analysis dated November 22, 2016, a copy of which is available on UHO's SEDAR profile at [www.sedar.com](http://www.sedar.com). Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which have been used. Forward-looking information is based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by UHO and described in the forward looking information. The forward-looking information contained in this press release is made as of the date hereof and UHO undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required by applicable securities laws. The forward looking information contained in this press release is expressly qualified by this cautionary statement.*

*Neither the TSX Venture Exchange nor its 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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