Hunter Oil Three Months Ended March 31, 2018 Results

18.05.2018 | Newsfile

Vancouver, May 18, 2018 - Hunter Oil Corp. (TSXV: HOC) (OTCQX: HOILF) (the "Company" or "Hunter") has filed its unaudited interim consolidated financial statements and management's discussion and analysis ("MD&A") for the three months ended March 31, 2018 on SEDAR (www.Sedar.com). All figures are USD unless otherwise stated.

Financial Highlights

Total assets were $36.2MM or $2.77 per common share and the Company reported $22.9MM in shareholders' equity, representing $1.75 per common share. Due to higher average prices received from oil sales, increased production and reduced administrative and operating expenses, the net loss was reduced by 25% to $0.7MM when compared to the same period in 2017. Net loss per common share was $0.08 for the period.

Operations Update

The Company has been preparing its Chaveroo and Milnesand Oil fields for an infield horizontal redevelopment of the San Andres formation, including obtaining an agreed compliance order (ACO) with the New Mexico Conservation Division, providing Hunter with drill-ready assets. The Company is working to secure financing to develop its 23,000-acre historic Chaveroo and Milnesand fields, or secure other strategic options for its held-by-production acreage. The redevelopment is planned to consist of an infill redevelopment of the San Andres productive zones, where vertical wells have successfully and economically produced oil.

Hunter is debt free and is a 100% working interest owner. Hunter benefits from the legacy oil field infrastructure that includes existing roads, power, water injection facilities and additional infrastructure essential to the operations and redevelopment of the Chaveroo and Milnesand Oil fields.

Hunter currently has 13,070,871 common shares outstanding.

Option Grant

The Company has granted incentive stock options to certain directors, officers, employees and consultants to purchase up to an aggregate of 1,250,000 common shares in the capital stock of the Company at a price of CAD $0.80 per share pursuant to its 2017 Incentive Stock Option Plan. The options expire five years from the date of grant and are subject to vesting as follows: 25% on the date of grant, 25% six months after the date of grant, and 50% twelve months after the date of grant.

About Hunter Oil Corp.

Hunter Oil owns and operates two large, historic oil fields in the Permian Basin of Eastern New Mexico - the Milnesand and Chaveroo fields, Historical production of these two fields is approximately 40 million barrels. The Company plans to unlock the value in these resource-rich fields by leveraging existing infrastructure, lowering operating costs and increasing efficiencies of its operations.

ON BEHALF OF THE BOARD OF DIRECTORS

Andrew Hromyk

President and CEO
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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.

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 December 31, 2016, 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