

Hunter Oil Applies for Drill Permits

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VANCOUVER, British Columbia, June 12, 2018 (GLOBE NEWSWIRE) -- [Hunter Oil Corp.](#) (TSX-V:HOC) (OTCQX:HOILF) (the "Company" or "Hunter") announces that its wholly-owned subsidiary, Ridgeway Arizona Oil Corp., has filed for drilling permits for 5 wells in its Chaveroo oil field in Roosevelt County, New Mexico. The planned wells will target the San Andres formation at approximately 4,500' TVD (true vertical depth) and will be one-mile-long horizontal wells.

Hunter has a 100% working interest in its almost 16,000-acre Chaveroo field. The Chaveroo oil field has reserves targeted for exploitation of 22 MMBOE (million barrels of oil equivalent) consisting of Proved Undeveloped reserves of 8.4 MMBOE, Probable reserves of 3.4 MMBOE and Possible reserves of 10.2 MMBOE, as disclosed in its year-end 2017 reserve report. The Company intends to develop the Chaveroo reserves by drilling up to 84 horizontal wells. These permits represent the first group of wells to be drilled in the planned program and mark a significant milestone for the Company. During the past three years the management team has readied the two oil fields for their next phase of exploitation via infill horizontal redevelopment.

Summary Reserve Information

[Hunter Oil Corp.](#) Net Reserves (MMBOE)

	Proven Undeveloped	Probable	Possible
Chaveroo Field	8.4	3.4	10.2
Milnesand Field	4.1	1.8	4.3
Total	12.5	5.2	14.5

The preceding information is a summary only and readers are referred to the Company's news release dated April 26, 2018 for further details, as well as to the evaluation of the Company's reserves conducted by independent qualified reserves evaluator, Cawley, Gillespie & Associates, Inc., effective December 31, 2017 which is available on SEDAR.

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

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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 management's 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.

BOEs/boes may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf:1 Bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of provided plus probable plus possible reserves. The present value of estimated future net revenues referred to herein does not represent fair market value and should not be construed as the current market value of estimated crude oil and natural gas reserves attributable to the Company's properties.

For further information, visit our website at www.hunteroil.com

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