

Junex Inc. Receives Unsolicited Offer

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QUÉBEC CITY, July 31, 2018 - [Junex Inc.](#) ("Junex") (TSXV:JNX) announces that it has received an unsolicited offer (the "Utica Offer") from Utica Resources Inc. ("Utica"), an affiliate of Lansdowne Partners Austria GmbH, to acquire all of the outstanding common shares of Junex (the "Junex Shares"). Under the Utica Offer, Junex would select between the two options and present the selected option to its shareholders (the "Proposed Transaction"). Under the first option, each shareholder of Junex would receive, for each Junex Share held, \$0.50 in cash. Under the second option, each shareholder of Junex would sell to Utica half of its Junex Shares for \$0.55 in cash per Junex Share.

The board of directors of Junex (the "Board") is, together with its financial advisors and legal counsel, reviewing the Utica Offer in order to determine whether it constitutes a "Superior Proposal" as defined in the arrangement agreement dated June 8, 2018 (the "Arrangement Agreement") between Junex and Cuda Energy Inc. ("Cuda"), and has provided notice of such review to Cuda.

Until such time as the Board makes its determination, Junex will continue with the process set forth in the Arrangement Agreement, including holding a special meeting of Junex's shareholders for the purpose of considering and voting on the Arrangement Agreement.

Although Utica states in its press release of July 31, 2018 that its offer represents a significant premium for Junex shareholders, Junex emphasizes that the amount of any such premium is function of how the reference price for the Junex Shares is calculated. By way of example, a price of \$0.50 per Junex Share represents:

- a 4.2% premium to the last trade of the Junex Shares on the TSX Venture Exchange (the "TSXV") on July 30, 2018;
- a 5.3% premium to the volume-weighted average price of the Junex Shares on the TSXV from July 27, 2018 (the date Junex announced that it had determined that Utica's most recent offer did not constitute a Superior Proposal) up to the last trade on July 30, 2018.

As a result, the Board will make its own determination as to the magnitude of any premium that the Utica Offer may represent.

In accordance with the Arrangement Agreement, if the Board determines that the Utica Offer is a Superior Proposal and makes a determination to accept, approve, recommend or enter into an agreement in respect of the Utica Offer, Junex will immediately notify Cuda, following which Cuda shall have a period of seven business days (the "Response Period") during which it can offer to amend the terms of the Arrangement Agreement. Cuda is under no obligation to make such an offer but, if Cuda offers to amend the Arrangement Agreement such that the Board determines that the Utica Offer would cease to be a Superior Proposal, Junex will enter into an amendment to the Arrangement Agreement and implement the amended agreement. If, within the Response Period, Cuda does not offer to amend the Arrangement Agreement, or if the Utica Offer continues to be a Superior Proposal following a proposed amendment to the Arrangement Agreement, Junex may accept the Utica Offer, terminate the Arrangement Agreement and pay to Cuda the agreed termination fee of \$2,000,000, all in accordance with the terms of the Arrangement Agreement.

Junex cautions that there can be no assurance that the Utica Offer will lead to the termination of the Arrangement Agreement and the execution of an arrangement agreement with Utica, or that the Proposed Transaction will be approved by Junex's shareholders or consummated.

For more information on the Arrangement Agreement, please see Junex's press release of June 11, 2018.

About Junex Inc.

Junex is a Québec SME that seeks to be a catalyst in accessing Québec's oil and gas resources, while ensuring that their development becomes an important means of creating collective wealth for Québeckers. Junex's operations are conducted in a responsible manner, in strictest compliance with the rules, laws and regulations that govern oil and gas activities. To that end, every day it takes all measures to minimize the environmental impact of its activities.

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.

For further information please contact:

[Junex Inc.](#)

Jean-Yves Lavoie, President and Chief Executive Officer

Junex Inc.

(418) 654-9661

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