

Hunter Announces Development of Oilex Oil Trading Platform, Name Change, Forward Split & Private Placement Financing

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Change of Business Triggered

Vancouver, September 14, 2020 - [Hunter Oil Corp.](#) (TSXV: HOC) (OTCQB: HOILF) (FRA: RWPN) ("Hunter" or the "Company") is pleased to announce that it is developing a smart trading platform for physical oil transactions under the brand name "Oilex" (trademark registration pending). The Oilex trading platform will facilitate the buying and selling of physical oil by independent producers to corporate consumers, traders and sovereign purchasers, and will be powered by a proprietary blockchain providing a more efficient order book, improved trust and significant cost savings in comparison to legacy transaction channels.

The Company will also be undertaking a name change of the Company (the "Name Change"), a forward split on the basis of three new common shares of Hunter (the "Post-Split Common Shares") for each two currently outstanding common shares (the "Split") and a financing (the "Financing"), all of which will result in the Company completing a 'change of business' to become a Tier 2 Technology Issuer (the "Change of Business") under the policies of the TSX Venture Exchange (the "TSXV").

Oilex - Change of Business

In light of the current state of the natural resources exploration and development market, and given the expertise of the members of the board of directors of the Company (the "Board"), the Board believes the best path forward for the Company is to develop the Oilex trading platform to facilitate the buying and selling of physical oil by independent producers to corporate consumers, traders and sovereign purchasers. The platform will be powered by a proprietary blockchain providing a more efficient order book, improved trust and significant cost savings in comparison to legacy transaction channels.

Hunter acquired the domains "OILEX.com" and "OILEXCHANGE.com" in 2018, prior to disposing of its US oil and gas operations for USD \$21.3MM in an all-cash transaction, in contemplation of developing the Oilex trading platform in tandem with its ongoing oil and gas operations. The domains "OILEX.com" and "OILEXCHANGE.com" were acquired in arm's length transactions in 2018 at an aggregate cost to Hunter of approximately USD \$130,000. While continuing to pursue opportunities as an oil and gas issuer, the Company has been working to develop the trading platform concept since that time. In addition, in June 2020, the Company acquired the domain "OILTRADE.COM" in an arm's length transaction at a cost of approximately USD \$15,000.

During 2019 and the first half of 2020, the Company explored a variety of opportunities in the energy space but did not identify a suitable acquisition candidate and has now determined to focus its efforts on developing the Oilex platform by leveraging the expertise of the Board, who have significant history in the oil and gas business and in particular the trading of physical commodities, to develop the Oilex platform.

"I am pleased that Hunter is able to leverage its assets and the experience of its team to move the Oilex trading platform towards commercialization within the volatile pricing environment of hydrocarbons," said Andrew Hromyk, CEO. "We are very excited by the opportunities in front of us and anticipate filling an identifiable market need for consistent pricing access to all ranges of producers."

The Oilex trading platform is an interactive smart platform for the facilitation of physical oil transactions, and is designed to generate greater efficiencies throughout the trade lifecycle, more favourable economics for producers, and access to a fair market for all. Producers and buyers will be connected by smart algorithms,

delivering best probable-matching based on user-defined criteria. The platforms' entire ecosystem is designed to create a single source of digital trust and truth between buyers, sellers and trade-related services throughout the entire supply chain, with real-time tracking from price discovery and trading through to logistics, back-office settlements and payment reconciliation.

The development of the Oilex trading platform is anticipated to constitute a 'change of business' under TSXV policies as it will redirect the Company's resources and alter its character. As such it will be subject to the approval of the TSXV.

In connection with the Company's application to the TSXV for approval of the Change of Business, the directors and officers of the Company holding an aggregate of 3,149,360 common shares of Hunter entered into a pooling agreement pursuant to which they have agreed not sell, trade or transfer their shares, subject to certain limited exceptions.

Name Change and Split

In connection with the proposed transactions disclosed herein, the Company will be changing its name to "Hunter Technology Corp." and completing the Split of its outstanding common shares on the basis of three Post-Split Common Shares for each two current common shares of Hunter. Hunter currently has 13,260,871 common shares issued and outstanding, which will be increased to approximately 19,891,307 Post-Split Common Shares after the Split is completed, but prior to the completion of the Financing.

Completion of the Name Change and Split are each subject to the receipt of TSXV acceptance, as well as any other required regulatory approvals. Pursuant to the provisions of the Business Corporations Act (British Columbia) and the Articles of the Company, shareholder approval for the Name Change and the Split is not required, and consequently the Company will not be seeking shareholder approval for the Name Change or the Split. The Company plans to effect the Name Change and the Split as soon as possible following receipt of TSXV approval and further details will be provided as they become available.

Financing

The Company will be undertaking the Financing by way of a non-brokered private placement of 10,000,000 Post-Split Common Shares (each, a "Financing Share") at a price of CAD \$0.20 per Financing Share for gross proceeds of CAD \$2,000,000. Upon receipt of subscriptions for 10,000,000 Financing Shares and the associated proceeds, the Financing will be closed into escrow. Upon receipt of the final approval of the TSXV and the public announcement of the Change of Business, the subscriptions and subscription proceeds from the Financing shall be delivered to the Company and the Company shall issue the Financing Shares subscribed for in connection therewith. In the event that the Change of Business is not completed by October 31, 2020 the subscriptions shall terminate in accordance with their terms and the gross proceeds of the Financing will be returned to the subscribers.

On completion of the Split and prior to completion of the Financing, the Company will have approximately 19,891,307 Post-Split Common Shares outstanding. Assuming 10,000,000 Financing Shares are issued in connection with the Financing, upon the issuance of the Financing Shares, the Company will have approximately 29,891,307 Post-Split Common Shares outstanding. The Company may pay a cash commission of up to 5% to eligible finders in connection with the Financing.

Proceeds of the Financing will be immediately available to the Company upon release from escrow. Upon being received by the Company, it is anticipated that approximately two thirds of the proceeds raised in connection with the Financing will be utilized for the development of the Oilex platform, including for the acquisition of software licensing for the operation of the platform, for the development of security controls and protocols and associated third party consulting fees, and, among other things, web development, distributed ledger development, and quality control implementation and testing. The remaining third of the proceeds are anticipated to be used for retaining key technical personal and general and administrative expenses associated with developing the platform for product launch

The Financing Shares will be subject to a hold period of four months and a day from the date of issuance of the Financing Shares.

Escrow

The Change of Business does not involve the issuance of any new shares, there will be no change in the Board and all shares held by principals of the Company have been outstanding for more than three years. Based on the foregoing, the Company intends to apply to the TSXV for an exemption from the application of TSXV Policy 5.4 - Escrow, Vendor Consideration and Resale Restrictions to the Change of Business. There is no assurance that such a waiver will be granted.

Sponsorship

The Company intends to apply for a waiver to the sponsorship requirement under Section 3.4(a) (iii) of TSXV Policy 2.2 - Sponsorship and Sponsorship Requirements. There is no assurance that such a waiver will be granted.

Shareholder Approval

The Company meets the criteria set forth in Section 4.1 of TSXV Policy 5.2 - Changes of Business and Reverse Takeovers from the requirement to obtain shareholder approval in connection with the Change of Business as it does not have any non-arm's length parties, the Company is without active operations and the Company is not subject to a cease trade order nor will it be suspended on completion of the Change of Business.

The Company is preparing a disclosure document to provide disclosure regarding the Change of Business and related transactions which will be filed under the Company's SEDAR profile at www.sedar.com in due course.

Leadership Team

The directors and officers of the Company upon completion of the Change of Business will be:

- Andrew Hromyk, CEO and Director
- John Eagleton, CTO
- Bryant Pike, CFO and Secretary
- Srinivas Polishetty, Director
- Konstantinos Ghertsos, Director

Biographical information on the Company's directors and officers is provided below.

Andrew Hromyk, CEO and Director

Mr. Hromyk has served as a director and officer of Hunter since November 2014. Since 1995, Mr. Hromyk has been President of Century Capital Management Ltd., an independent investment management and advisory firm based in Vancouver, British Columbia, with a history of making strategic investments in private and public companies. In addition, Mr. Hromyk has supported energy, technology and telecom operations in the continental Canada, United States, as well as internationally in Papua New Guinea and Nigeria. Mr. Hromyk studied economics at Chaminade University and the University of British Columbia.

John Eagleton, CTO

Mr. Eagleton is the CEO of Intellabridge Technology Corporation, a company focused on building and investing in cutting-edge ideas that can be rapidly scaled and monetized, in particular early front range technologies that can be the next disruptive solutions in fintech, social media, advertising, healthcare, energy and gaming. Mr. Eagleton graduated from Georgetown University and started his career at the U.S. Department of State, Bureau of Intelligence and Research, Office of Economic Analysis. He has also worked

in capital markets at BNP Paribas and Bankers Trust (Deutsche Bank) as Vice President of the Emerging Markets Fixed Income Trading Desk. Mr. Eagleton also co-founded Investars, one of the leading companies for research performance analytics on Wall Street and has been quoted in dozens of leading publications as well as a guest on CNBC.

Bryant Pike CPA, CFO and Secretary

Mr. Pike is a CPA with over 15 years of financial experience. He previously served as Chief Financial Officer and Senior Vice President of Corporate Development for Wow Unlimited Media Inc. (formerly Rainmaker Entertainment) from 2008 through 2017. He began his career as a chartered professional accountant specializing in the financial services and media and entertainment industries with Ernst & Young. He is currently the CEO and a director of Brachium Capital Corp., a Capital Pool Company listed on the TSXV.

Srinivas Polishetty, Director

Mr. Polishetty's experience includes transactions in the areas of project finance, corporate finance, carbon investments and finance, private placement of capital, direct investments, leverage buyouts and mergers and acquisitions. He has been Managing Director of American Orient Capital Partners Group, an investment company focused on long-term investments in the Asia Pacific region, since 1998. He serves as a director of IP Ventures Inc. and previously served as a director and compliance officer of Arthaland Corporation. Mr. Polishetty holds degrees from the Asian Institute of Management in Manila, Philippines and the Indian Institute of Technology, Kharagpur, India. Mr. Polishetty also attended an exchange program at Desautels Graduate School of Business Management, McGill University of Montreal, Canada.

Konstantino Ghertsos, Director

Dr. Ghertsos is an experienced commodities trader with varied interests in the oil and energy domain and other asset classes, focused on emerging markets. Dr. Ghertsos served as Director of Supply for Inver Energy Ltd. in Ireland and was previously a Senior Trader at MRI Trading in Switzerland. He serves as a director of the Progressive Initiative Foundation charity organization and previously held trading and senior executive roles in several European. Dr. Ghertsos holds a BSc in Oceanography and Marine Biology from the University of Southampton, a Maitrise (Master's Degree) in Marine Ecology from the University of Paris VI, & a PhD in Oceanography & a DEA in Data Analysis & Computer Modeling of the Marine Environment from the University of Lille I.

Conditions to Completion of the Change of Business and Related Transactions

Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable, disinterested shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of [Hunter Oil Corp.](#) should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release.

Trading Halt and Completion

As required by TSXV policies, trading in the common shares of Hunter has been halted. The trading halt will remain in place until the requirements set forth in TSXV Policy 5.2 - Changes of Business and Reverse Takeovers have been met. Subject to the approval of the TSXV, the Company anticipates final completion of the Change of Business and related transactions early in the fourth quarter of 2020.

MI 61-101 Disclosure

It is anticipated that insiders of the Company and their joint actors may subscribe for up to 20% of the Financing Shares issued pursuant to the Financing. The participation of each insider will be subject to the approval of directors of the Company who are independent of such insider. Any such participation would be considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61- 101"). The distribution of the securities to the insiders would be for cash with a fair market value of less than CAD \$2,500,000, such that the Company anticipates that the sale of securities to insiders pursuant to the Financing will be exempt from the valuation and minority shareholder approval requirements of MI 61- 101. No new insiders are anticipated to be created, nor will there be any change of control, as a result of the Financing.

ON BEHALF OF THE BOARD OF DIRECTORS

Andrew Hromyk
Chief Executive Officer
(604) 689-3355

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

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Cautionary Statement Regarding Forward-Looking Information

Certain information provided in this press release constitutes forward-looking statements and forward-looking information (together "forward-looking statements") within the meaning of applicable securities laws. Specifically, and without limitation, this press release contains forward-looking statements relating to the Change of Business, the Financing, the Name Change, the Split, and the timing of such transactions and the Company's future plans. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "anticipate", "believe", "forecast", "expect", "plan", "intend", "estimate", "propose", "project", or similar words suggesting future outcomes. The Company cautions readers and prospective investors in the Company's securities not to place undue reliance on forward-looking information as, by its nature, it is based on current expectations regarding future events that involve a number of assumptions, inherent risks and uncertainties, which could cause actual results to differ materially from those anticipated by the Company. In respect of the forward-looking statements and information set out in this new release, the Company has provided such forward-looking statements and information in reliance on certain assumptions that it believes are reasonable at this time, including assumptions as to the process and timing for the Change of Business, the Name Change, the Split, the Financing and related transactions. Forward-looking statements are subject to a number of known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond the Company's control. A number of factors could cause actual results to differ materially from those anticipated by the Company, including but not limited to additional regulatory or legal approvals required for the Change of Business, the Name Change, the Split, the Financing and related transactions, estimated future expenses of the Company, regulation of the Company's business, the ability of the Company to raise capital, the ability of the Company to develop and market the Oilex trading platform, the state of the public markets, global economic and business conditions, and diversion of management time on the proposed transactions, among other things. The Company cautions readers that this list of risk factors is not exhaustive and that should certain risks or uncertainties materialize, or should underlying estimates or assumptions prove incorrect,

actual events, performance and results may vary significantly from those expected. There can be no assurance that the actual results, performance, events or activities anticipated by the Company will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the Company. Readers are urged to consider these factors carefully in evaluating forward-looking statements and are cautioned not to place undue reliance on any forward-looking statements. The forward-looking statements are made as of the date hereof, and the Company disclaims any obligation to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments. Investors should also carefully consider the matters discussed under "Risk Factors" in the Company's management's discussion and analysis filed on SEDAR at www.sedar.com.

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