Huntsman Exploration Inc. Closes $5.6 Million Financing, Receives Conditional Approval for Baxter Spring Option Agreement

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VANCOUVER, October 19, 2020 - Huntsman Exploration Inc. (TSXV:HMAN) (OTC PINK:BBBMD) (the "Company" or "Huntsman") is pleased to announce that it has closed its private placement of 28,195,000 units of the Company at $0.20 per unit for total gross proceeds of $5,639,000, which includes an order from Palisades Goldcorp Ltd. Each unit consists of one common share and one transferable share purchase warrant, each warrant exercisable into one additional common share for a period of three years from date of issue at a price of $0.35 per share. The private placement was originally announced for gross proceeds of $2,000,000, increased to gross proceeds of $5,000,000 and was ultimately oversubscribed by $639,000 at final closing.

For their efforts in finding certain places, the Company paid a total $183,690 and issued 918,450 share purchase warrants to various finders. The warrants issued to the finders have the same terms as those under the placement.

Proceeds of the placement will be used for exploration on the Company's Canegrass property, acquisition costs and exploration work on the Baxter Spring property, extinguishment of certain debt and general working capital.

All securities issued under the placement will be subject to regulatory hold periods expiring four months and one day from the date of issue.

In conjunction with closing of the financing, the Company is pleased to announce that it has received TSX Venture Exchange conditional acceptance of the option agreement (the "Option Agreement"), whereby it will acquire a 100% interest in the Baxter Spring Property, Nevada (the "Property"), from Liberty Gold Corp. (TSX:LGD) ("Liberty") and Liberty's wholly-owned subsidiary, Pilot Gold (USA) Inc. Final acceptance is subject to the filing of a National Instrument 43-101 form of technical report with the TSX Venture Exchange. The Company has agreed not to commence exploration work on the Property until final approval is received.

The Property

Baxter Spring is an intermediate-stage gold exploration project in Nye County, Nevada. The Property consists of 132 unpatented federal lode claims covering 2569 acres (1040 hectares) and is 100% owned by a wholly-owned subsidiary of Liberty, with no royalties or other encumbrances.

About Palisades Goldcorp

Palisades Goldcorp is Canada's new resource focused merchant bank. Palisades' management team has a demonstrated track record of making money and is backed by many of the industry's most notable financiers. With junior resource equities valued at generational lows, management believes the sector is on the cusp of a major bull market move. Palisades is positioning itself with significant stakes in undervalued companies and assets with the goal of generating superior returns.

On Behalf of the Board of Huntsman Exploration Inc.

Peter Dickie
President and Chief Executive Officer

For more information, please contact 1-855-584-0160 or info@huntsmanx.com.

Neither TSX Venture Exchange, the Toronto Stock Exchange nor their 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.

Forward Looking Statements: Statements contained in this news release that are not historical facts are forward-looking statements, which are subject to a number of known and unknown risks, uncertainness and other factors that may cause the actual results to differ materially from those anticipated in our forward-looking statements. Although we believe that the expectations in our forward-looking statements are reasonable, actual results may vary, and we cannot guarantee future results, levels of activity, performance or achievements.

SOURCE: Huntsman Exploration Inc.