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United Hunter Oil & Gas Corp. Provides an Update to the Recently Completed NI 43-101 Report and the Proposed Amalgamation With Bocana Resources Ltd.

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CALGARY, Alberta, Sept. 22, 2022 (GLOBE NEWSWIRE) -- United Hunter Oil & Gas Corp. ("**UHO**" or the "**Corporation**") (TSX Venture Exchange: UHO) (Frankfurt: 18U1), is pleased to provide an update on recently completed geophysical work and the subsequently updated technical report in accordance with National Instrument 43-101 ("**Technical Report**"), along with an update on the status of the previously announced amalgamation agreement ("**Transaction**") with Bocana Resources Ltd. ("**Bocana**") (together Bocana and UHO referred to as the "**Resulting Issuer**" or "**Parties**").

As a follow up to the previous announcements earlier this summer, Bocana completed an induced polarization (IP) geophysical survey on the Escala project in south-west Bolivia (the "**Escala Project**"). The Escala Project consists of 4 concessions covering 4000 hectares with known near surface porphyry style gold/silver and vein hosted silver/lead/zinc. Historic IP surveys were limited in areal extent but did indicate the presence of extensive sulphide mineralization associated with an intrusive complex.

Bocana's IP survey entailed approximately 88-line kilometres and covered all known areas of mineralization and determined the areal extent of the sulphide mineralization and spatial relationship of the various known zones to each other.

As a result of doing this work, the TSX Venture Exchange ("**Exchange**") requested that Bocana update the Technical Report on the Escala Project. The author, Mr. Greg Bronson, P. Geo., with Rae-co Consulting Ltd., had the following highlights and conclusions incorporated in his report.

"The following interpretations are made based on the recently completed geophysical survey and detailed geological mapping that was completed in Spring 2022. The interpretations of the geophysical data are based on raw data that has not been compiled.

The induced polarization survey, raw data interpretation and conclusions are as follows:

Chargeability Survey Results:

- Cerro Galapago area shows a roughly circular induced polarization, chargeability anomaly is approximately 1600 m by 1700 m in area. The size and shape of the chargeability anomaly suggests a large area of disseminated sulphide mineralized related to a porphyry system.*
- Cerro Blanco area shows a chargeability anomaly over 1600 m with a north-westerly trend and with a 100-200 m width. In this area the mineralization may be more structurally controlled by sub vertical structures. Previous drilling programs did not properly evaluate these targets with mainly vertical drill holes.*
- In the historical area of known silver base metal veins, a chargeability anomaly of 1600 m trending north-west with a 400 m width was identified. This subsurface anomaly is coincident with outcrops of base metal veins and indicates very good potential for the continuation of the vein system to depth.*

Resistivity Survey Results:

- *Cerro Galapago area shows low resistivity values around a central core surrounded by moderate to high resistivities bordering around the low resistivity central core.*
- *Cerro Blanco area, hosts an 800 m trend of moderate to high resistivities coincident with the 1600 m chargeability anomaly described above.*
- *The center of the historical base metal/silver area shows a 1600 m diameter moderate to high resistivity anomaly.*

Ground Magnetic Survey Results:

A ground magnetic survey was also conducted as part of the geophysical survey. As Bocana only has access to the raw field data at the time of writing, it is unknown if the ground magnetic survey represents total magnetism or has been filtered to only display the vertical component of the magnetic field. A large scale magnetic high has a trend through the survey area at approximately 330 degrees in azimuth.

Geological Mapping Results:

Recent geological mapping completed in spring 2022 shows similar lithologies as previous workers on the property. These latest mapping efforts show a radial fracture pattern surrounding the potential Cerro Galapago porphyry system."

Tim Turner, a director of Bocana commented, "The geophysical data we have collected to date on our Escala concessions supports the theory of a large, disseminated sulphide system of approximately to 2.5 km x 2.5 km centered on an intermediate to felsic, porphyritic intrusion. Once all data has been compiled, the company is planning to drill test this and several other comparable geophysical anomalies coincident with the porphyritic intrusions."

Bocana and UHO have submitted the Technical Report and other supplemental documents for the proposed Transaction to the Exchange for their review and approval. The TSXV has since reviewed the technical report to determine whether it would meet Tier 2 Initial Listing Requirements (ILR) and, at the date of their review, September 19, 2022, the report does demonstrate that this property meets Tier 2 ILR.

Additionally, the TSXV will provide comments, if any, on the remaining materials for their review back to the Parties for their consideration prior to their conditional approval and consent to move forward with the Joint Annual and Special Meeting of the Shareholders of both Parties. Once that occurs, the Parties will be filing the joint information circular on SEDAR (www.sedar.com), which will contain details regarding the Transaction, UHO, Bocana and the Resulting Issuer.

Completion of the proposed Transaction is subject to a number of conditions precedent, including, but not limited to, (i) shareholder approval from both Bocana and UHO shareholders; and (ii) acceptance by the Exchange and receipt of other applicable regulatory approvals. There can be no assurance that the Transaction will be completed as proposed or at all.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.

Qualified Persons

Mr. Greg Bronson, P. Geo. is a qualified person, as defined by NI 43-101 and is the author of the Technical Report and Mr. Lorne Warner, P. Geo. of Bocana, both have reviewed and approved the scientific and technical disclosure in this news release.

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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. The Exchange has in no way passed upon the merits of the Transaction and has neither approved nor disapproved the content of this press release.

The information contained or referred to in this press release relating to Bocana has been furnished by Bocana. Although United Hunter has no knowledge that would indicate that any statement contained herein concerning Bocana is untrue or incomplete, neither United Hunter nor any of its respective directors or officers assumes any responsibility for the accuracy or completeness of such information.

Completion of the Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance, receipt of requisite regulatory approvals, and if applicable pursuant to Exchange requirements, majority of the minority shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approvals, and any ancillary matters thereto, are 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 joint management information circular 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.

This forward-looking information in respect of United Hunter and Bocana reflects United Hunter's or Bocana's, as the case may be, current beliefs and is based on information currently available to United Hunter and Bocana, respectively, and on assumptions United Hunter and Bocana, as the case may be, believes are reasonable. These assumptions include, but are not limited to, management's assumptions about the Exchange approval for the Transaction, closing of the Private Placement, closing of the business combination announced above and Bocana's assumptions regarding its business objectives.

Forward-Looking Information Cautionary Statement

This release includes forward-looking statements regarding United Hunter, Bocana, the Resulting Issuer and their respective businesses, which may include, but is not limited to, statements with respect to the completion of the Transaction, the ability to obtain regulatory and shareholder approvals and other factors and the timing and results of the Technical Report. Often, but not always, Forward-looking statements can be identified by the use of words such as "plans", "is expected", "expects", "scheduled", "intends", "contemplates", "anticipates", "believes", "proposes", "estimates" or variations of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Such statements are based on the current expectations of the management of each entity. The forward-looking events and circumstances discussed in this release, including completion of the Transaction, may not occur by certain specified dates or at all and could differ materially as a result of known and unknown risk factors and uncertainties affecting the companies, including the risk that Bocana and United Hunter may not obtain all requisite approvals for the Transaction, including the approval of the Exchange for the Transaction (which may be conditional upon amendments to the terms of the Transaction), shareholder approval of the Transaction, risks of the resource industry, failure to obtain regulatory or shareholder approvals, economic factors, any estimated amounts, the equity markets generally and risks associated with growth, exploration and development. Although United Hunter and Bocana have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. No forward-looking statement can be guaranteed. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and United Hunter and Bocana undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

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