



**UNITED HUNTER OIL & GAS CORP. ANNOUNCES ADDITIONAL \$500,000 RRSP & TFSA
ELIGIBLE PRIVATE PLACEMENT**

(INVESTMENT DEALER AND EXISTING SHAREHOLDER EXEMPTIONS APPLY)

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.

Vancouver, BC – February 22, 2021 – On January 12, 2021, United Hunter Oil & Gas Corp. (TSXV:UHO) (Frankfurt:18U1) ("**United Hunter**" or the "**Company**") announced, in connection with its letter of intent dated August 7, 2020, to complete a reverse takeover transaction (the "**Transaction**") pursuant to which the Company will, directly or indirectly, acquire all of the issued and outstanding securities of Bocana Resources Ltd. ("**Bocana**") and continue as an amalgamated entity (the "**Resulting Issuer**") and a non-brokered offering for up to \$2,500,000, with a lead order from Palisades Goldcorp Ltd., consisting of subscription receipts and units of Bocana ("**Bocana Units**") at a price of \$0.10 per Unit (the "**Bocana Unit Offering**"). Each Bocana Unit consists of one common share (each, a "**Bocana Common Share**") and one common share purchase warrant (each, a "**Bocana Warrant**"). Each Bocana Warrant shall be exercisable at the option of the holder to purchase one Bocana Common Share at an exercise price of \$0.25 for a period of 36 months following the Listing Date of the financing (as defined below).

Further to this announcement and due to demand for a RRSP and TFSA eligible offering, the Company is pleased to announce an additional \$500,000 offering in units of United Hunter ("**UHO Units**") at a price of \$0.06 per UHO Unit (the "**UHO Unit Offering**"). Each UHO Unit shall consist of one common share (each, a "**UHO Common Share**") and one UHO common share purchase warrant (each, a "**UHO Warrant**"). Each UHO Warrant shall be exercisable at the option of the holder to purchase one UHO Common Share at an exercise price equal to \$0.15 for a period of 36 months following the Closing Date.

The UHO Units, issued pursuant to the UHO Unit Offering, will be subject to a consolidation (the "**Consolidation**") of 1.6877 UHO Units to 1 comparable unit of the Resulting Issuer in connection with the completion of the Transaction. The exercise price of the UHO Warrants will be adjusted accordingly in connection with the Consolidation. Following the Consolidation, the UHO Units will have substantially similar terms to those units issued in connection with the Bocana Unit Offering.

The Offering is being offered to all of the existing shareholders of United Hunter who are permitted to subscribe pursuant to the exemption from prospectus requirement for certain trades to existing security holders (the "**Existing Shareholder Exemption**"). This offer is open until March 5, 2021 or such other date or dates as the Company determines and one or more closings are expected to occur, with the first closing anticipated for on or before the week of March 5, 2021. Any existing shareholders interested in participating in the UHO Unit Offering should contact the Company pursuant to the contact information set forth below.

The Company has set February 17, 2021 as the record date for determining existing shareholders entitled to subscribe for Units pursuant to the Existing Shareholder Exemption. Subscribers purchasing UHO Units under the Existing Shareholder Exemption will need to represent in writing that they meet certain requirements of the Existing Shareholder Exemption, including that they were, on or before the record date, a shareholder of the Company and still are a shareholder as at the closing date. The aggregate acquisition cost to a subscriber under the Existing Shareholder Exemption cannot exceed \$15,000 unless that subscriber has obtained advice from a registered investment dealer regarding the suitability of the investment.

As the Company is also relying on the Exemption from prospectus requirement for certain distributions through an investment dealer (the "**Investment Dealer Exemption**"), it confirms that there is no material fact or material change related to the Company which has not been generally disclosed. In addition to offering the UHO Units pursuant to the Existing Shareholder Exemption and the Investment Dealer Exemption, the UHO Units are

also being offered pursuant to other available prospectus exemptions, including sales to accredited investors. Unless the Company determines to increase the gross proceeds of the UHO Unit Offering, if subscriptions received for the UHO Unit Offering based on all available exemptions exceed the maximum UHO Unit Offering amount of \$500,000, Units will be allocated pro rata among all subscribers qualifying under all available exemptions.

Pursuant to the Investment Dealer Exemption and the Existing Shareholder Exemption, the Company confirms there is no material fact or material change about the Company that has not been generally disclosed.

The UHO Unit Offering and the Bocana Unit Offering are expected to close concurrently on or about the first week of March 2021, or on such date, or dates, as the Company may determine (the "**Closing Date**"). Depending on the net proceeds of the UHO Unit Offering, the Company intends to use the net proceeds as follows: \$150,000 for corporate purposes in connection with the Transaction, \$350,000 for preliminary geological and geophysical site work on the Escala property. The UHO Units will be subject to a statutory hold period of four months and one day from the Closing Date of the financing.

In connection with the UHO Unit Offering, the Company may pay finder's fees (the "**Finder's Fee**") equal to 8.0% of the gross proceeds from the UHO Unit Offering and finder's warrants ("**Finder's Warrant**") equal in number to 8.0% of the number of UHO Units sold under the UHO Unit Offering. Each Finder's Warrant shall be exercisable to acquire one UHO Unit for a period of 36 months following the Closing Date at the Offering Price. Upon the completion of the Transaction, the Finder's Warrants will be exchanged for Finder's Warrants of the Resulting Issuer on equivalent terms.

Although the company believes that the UHO Unit Offering is RRSP and TFSA eligible, investors are urged to seek their own independent tax advice. For further details on the Transaction between Bocana and the Company, please see the press release issued on January 12, 2021.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

About Palisades Goldcorp

Palisades Goldcorp is Canada's 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.

Contact Information

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Cautionary Statement

Completion of the Transaction and the UHO Unit Offering 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 United Hunter should be considered highly speculative.

Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws, regarding United Hunter, Bocana and the Resulting Issuer, which may include, but is not limited to statements with respect to the completion of the Transaction, the UHO Unit Offering and the Bocana Offering (collectively, the "Offerings"), the terms and timing on which the Transaction and the Offerings are intended to be completed, the use of the net proceeds from the Offerings, the ability to obtain regulatory and shareholder approvals, the proposed business plan of the Resulting Issuer and other factors. 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 and the Offerings, 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), risks of the resource industry, failure to obtain regulatory or shareholder approvals, economic factors, any estimated amounts, timing of the Offering, the equity markets generally and risks associated with growth, exploration and development. Although Bocana and United Hunter 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 Bocana and United Hunter undertake no obligation to publicly update or revise any forward looking information, whether as a result of new information, future events or otherwise.

Completion of the Transaction is subject to a number of conditions including, but not limited to, Exchange acceptance, receipt of required regulatory approvals, the availability of funds, the results of financing efforts, the parties' due diligence reviews, general market conditions, 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 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. Other conditions that could cause actual results to differ materially from the Company's expectations are disclosed in the Company's documents filed from time to time on SEDAR (see www.sedar.com). Readers are cautioned not to place undue reliance on these forward-looking statements, which are made only as of the date of this press release. The Company disclaims any intention or obligation, except to the extent required by law, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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