



NEWS RELEASE

HUNTER RECEIVES CONDITIONAL APPROVAL OF CHANGE OF BUSINESS FROM TSX VENTURE EXCHANGE; SETTING OF RECORD DATE FOR FORWARD SPLIT AND REPRICING PRIVATE PLACEMENT

VANCOUVER, BC – October 20, 2020 – Hunter Oil Corp. (TSX-V: HOC; OTCQX: HOILF) (“**Hunter**” or the “**Company**”) is pleased to announce that it has received conditional approval from the TSX Venture Exchange (“**TSXV**”) for the Company’s previously announced change of business to a Tier 2 Technology Issuer (the “**Change of Business**”). The Company has also received conditional approval for its previously announced forward-split of the Company’s common shares (the “**Split**”) and the change of the Company’s name to “Hunter Technology Corp.” (the “**Name Change**”).

Pursuant to the policies of the TSX Venture Exchange (the “**TSXV**”), the Split is being conducted on a “push-out” basis. All shareholders of record on October 26, 2020 will be entitled to participate in the Split. The Company’s common shares will trade on a due bill basis from October 23, 2020 to November 2, 2020, being the effective date for the Split, inclusively. A due bill is an entitlement attached to listed securities undergoing a material corporate action, such as a share split. In this instance, the entitlement is to receive the additional common shares issuable as a result of the Split. Any trades that are executed on the TSXV during this period will be flagged to ensure purchasers receive the entitlement to the additional common shares issuable as a result of the Split.

The common shares will begin trading on the TSXV on a Split adjusted basis on November 4, 2020, at which time, the Company’s common shares will no longer carry an entitlement to additional common shares. The due bill redemption date will be November 3, 2020. Further, subject to the final approval of the TSXV, the Company intends to complete the Name Change on November 2, 2020 and the common shares are expected to begin trading on the TSXV under the Company’s new name, “Hunter Technology Corp.”, at the opening of the markets on November 4, 2020

Following the Name Change, the Company's new CUSIP number will be 445737109 and its new ISIN is CA4457371090. Shareholders are not required to take any action with respect to the Split or the Name Change and are not required to exchange their existing share certificates for new certificates bearing the Company's new name. The Company's transfer agent, Computershare Trust Company of Canada, will send registered shareholders a Direct Registration System advice (DRS) representing the additional number of shares to be received as a result of the Split.

Further, details on the Change of Business, including the related name change, the Split and financing, are provided in Hunter’s press release dated September 14, 2020.

The Company also announces that it has repriced the non-brokered private placement financing of post-Split common shares previously announced on September 14, 2020 in connection with the Change of Business (the "**Financing**") to better reflect the current market price of the Company's common shares.

The Financing will now consist of 13,333,333 post-Split common shares at a price of issued at a price of \$0.15 per post-Split share. All other terms of the Financing, including the gross proceeds of \$2,000,000 to be received by the Company, are unchanged. In the event that the Change of Business is not completed by November 3, 2020 the subscriptions shall terminate in accordance with their terms and the gross proceeds of the Financing will be returned to the subscribers. Please refer to the Company's news release dated September 14, 2020 for complete details of the Financing.

Final approval by the TSXV of the Change of Business, the Name Change, the Split and the Financing, and the completion of the Change of Business and the related transactions is subject to the Company satisfying certain conditions specified by the TSXV.

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

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.

THIS PRESS RELEASE, REQUIRED BY APPLICABLE CANADIAN LAWS, IS NOT FOR DISTRIBUTION TO U.S. NEWS SERVICES OR FOR DISSEMINATION IN THE UNITED STATES, AND DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO SELL ANY OF THE SECURITIES DESCRIBED HEREIN IN THE UNITED STATES. THESE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS UNLESS REGISTERED OR EXEMPT THEREFROM.

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 and 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 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.