



HUNTINGTON EXPLORATION INC.

Huntington Announces Closing of Private Placement of Units

News Release

Calgary, Alberta - November 27, 2020

Huntington Exploration Inc. (“HEI” or the “Company”) (TSX VENTURE: HEI) announced today that it has completed the closing of the previously announced non-brokered private placement offering of units (“Units”). HEI issued 22,750,000 Units at a price of \$0.05 per Unit, for gross proceeds of \$1,137,500 (the “Private Placement”). Each Unit consists of one common share and one transferable common share purchase warrant, with each warrant entitling the holder thereof to purchase one additional common share at a price of \$0.05 per share for a period of two years from closing.

The Company intends to use the proceeds from the Private Placement for general and administrative expenses, to replenish working capital, to evaluate strategic alternatives and for general corporate purpose. All securities issued in connection with the Private Placement are subject to a hold period that expires on March 27, 2021.

Bob Verhelst, an officer and a director of HEI, subscribed for 1,000,000 Units, under the Private Placement. HEI has determined that exemptions from the various requirements of Multilateral Instrument 61-101 are available for the issuance of the Units (Formal Valuation - Issuer Not Listed on Specified Markets; Minority Approval - Fair Market Value Not More Than \$2,500,000).

Bob Verhelst, an officer and a director of HEI, acquired 1,000,000 Units, comprised of 1,000,000 common shares (representing 2.34% of the issued and outstanding common shares) and 1,000,000 warrants. Prior to the offering, Mr. Verhelst held 2,628,062 common shares, or approximately 13.21% of the total issued and outstanding common shares and 2,000,000 previously outstanding common share purchase warrants. Mr. Verhelst now controls 3,628,062 common shares, or approximately 8.51% of the total issued and outstanding common shares, 2,000,000 previous warrants and 1,000,000 warrants. Upon the exercise of the warrants, Mr. Verhelst would own 5,628,062 common shares, or approximately 11.66% of the total issued and outstanding common shares. The acquisition of the Units by Mr. Verhelst was made for investment purposes. Mr. Verhelst may increase or decrease his investment in HEI depending on market conditions or any other relevant factors. The head office address for HEI is Eau Claire Place II, 440, 521 - 3rd Ave S.W., Calgary, Alberta T2P 3T3, the address for Mr. Verhelst is 228 Schooner Cove NW, Calgary, AB T3L 1Z2 .

HEI is an exploration-focused corporation actively pursuing opportunities in the oil and natural gas business in the Western Canada sedimentary basin.



HUNTINGTON EXPLORATION INC.

On behalf of the Board of Directors:

Bob Verhelst
President and CEO

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.

Forward Looking Statements

This press release contains certain statements which constitute forward-looking statements or information (“forward-looking statements”), including statements regarding HEI’s business and the Private Placement. Such forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond HEI’s control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, operational risks in exploration and development, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and the ability to access sufficient capital from internal and external sources. Although HEI believes that the expectations in its forward-looking statements are reasonable, they are based on factors and assumptions concerning future events which may prove to be inaccurate. Those factors and assumptions are based upon currently available information. Such statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward looking information. As such, readers are cautioned not to place undue reliance on the forward looking information, as no assurance can be provided as to future results, levels of activity or achievements. The forward-looking statements contained in this document are made as of the date of this document and, except as required by applicable law, HEI does not undertake any obligation to publicly update or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.