



United Hunter Oil & Gas Corp. Provides Greater Detail on the Assignment Agreement with Texaskew Energy, LLC

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VANCOUVER, British Columbia, Dec. 12, 2019 -- **UNITED HUNTER OIL & GAS CORP.** (TSX.V:UHO) (the "**Corporation**" or "**United Hunter**") is pleased to announce that it has entered into an assignment agreement (the "**Agreement**") dated December 9, 2019 with Texaskew Energy, LLC ("**Texaskew**") pursuant to which the rights and obligations of Texaskew under a project agreement (the "**Project Agreement**") dated November 15, 2019 with GulfSlope Energy, Inc. ("**GulfSlope**") will be assigned and transferred to United Hunter for a period of six (6) months, subject to the Corporation's option to renew for an additional six (6) month period (the "**Transaction**").

GulfSlope is the licensee in respect of approximately 440 blocks of 3D seismic data, licensed from third party seismic vendors ("**Existing Seismic Inventory**"). Under the Project Agreement, Texaskew agreed to compensate GulfSlope for USD\$50,000 per month to cover its administrative costs and oversight expenses associated with the evaluation teams efforts to generate prospectus under this Agreement and any mutually agreed upon expenses related to upgrades or data analysis (the "**Funding**") with respect to the suprasalt geologic opportunities (above or equal to 15,000' Subsea True Vertical Depth) generated across the Existing Seismic Inventory, which cover approximately 4,000 square miles in the Gulf of Mexico (the "**Shallow Prospects**"). In consideration of Texaskew's commitment to complete the Funding for a period of up to twelve months, the Project Agreement grants Texaskew the right to participate in the development of any Shallow Prospect identified on a 50-50 basis with GulfSlope, subject to obtaining a license of the seismic data covering the prospect from the applicable third party seismic vendor. Pursuant to the Transaction, the obligation to complete the Funding, and the corresponding right to participate in the development of any identified Shallow Prospects, will be assigned to United Hunter during the term(s) noted above.

On closing of the Transaction, United Hunter will issue to Texaskew (i) a total of 3,900,000 common shares of the Corporation as Transaction consideration; and (ii) issue common shares of the Corporation to Texaskew reimbursing Texaskew for up to \$75,000 of expenses incurred in pursuit of the Project Agreement at a deemed price of \$0.05 per share (to a maximum of 1,500,000 common shares).

In order to finance its Funding commitments and provide general working capital, on or before completion of the Transaction United Hunter will conduct a private placement of units for minimum gross proceeds of \$1,000,000, up to maximum gross proceeds of \$1,200,000 (the "**Offering**"). Each unit (a "**Unit**") will be comprised of one common share and one-half of a common share purchase warrant (each whole such warrant a "**Warrant**") at a price of \$0.05 per Unit. Each whole Warrant will entitle the holder to acquire one additional common share of the Corporation for a period of two years at a price of \$0.10, subject to acceleration. If at any time between the date that is four months and one day from the closing of the Offering and the expiry date of the Warrants, the closing price of the Corporation's common shares on the TSX Venture Exchange (the "**TSXV**") is equal to or greater than \$0.10 for 10 consecutive trading days, then the Corporation may, at its sole option, elect to provide notice (the "**Acceleration Notice**") to the holders of the Warrants by news release that the Warrants will expire at 4:00 p.m. (Vancouver time) on the date that is 30 days from the date of the Acceleration Notice (the "**Accelerated Expiry Date**"). In such instance, all Warrants that are not exercised prior to the Accelerated Expiry Date shall expire on the Accelerated Expiry Date. Offering proceeds in excess of the minimum \$1,000,000 will be subject to the pricing policies of the TSX Venture Exchange and may be adjusted following the resumption of trading of the Company's securities prior to completion of the Offering.

The completion of the Transaction is subject to a number of conditions, including but not limited to completion of business, legal and tax due diligence by the parties to the Transaction, completion of the Offering for gross proceeds of no less than \$1,000,000, receipt of GulfSlope's consent to the Transaction, and the approval of the Transaction by each of the TSXV and the boards of United Hunter and Texaskew.

About United Hunter

United Hunter Oil & Gas Corp. (www.unitedhunteroil.com) is a Canadian based corporation with management very experienced in the oil and gas industry. United Hunter Oil & Gas Corp. is publicly traded on TSX Venture Exchange (TSX-V: UHO) and Frankfurt Exchange (UHO: A118VK). The Corporation's public filings may be found at <http://www.sedar.com>.

For additional information, please contact:

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Reader Advisory

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 news release contains "forward-looking information" within the meaning of applicable securities laws relating to the proposal to complete the Transaction and associated transactions (including the Offering), including statements regarding the terms and conditions of the Transaction. Although the Corporation believes in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because the Corporation can give no assurance that they will prove to be correct. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, the risks that the parties will not proceed with the Transaction and associated transactions, that the ultimate terms of the Transaction and associated transactions will differ from those that currently are contemplated, and that the Transaction and associated transactions will not be successfully completed for any reason (including the failure to obtain the required approvals or clearances from regulatory authorities). The terms and conditions of the Transaction may change based on the Corporation's due diligence and the receipt of tax, corporate and securities law advice for both the Corporation, GulfSlope and Texaskew. The statements in this press release are made as of the date of this release. The Corporation undertakes no obligation to comment on analyses, expectations or statements made by third-parties in respect of the Corporation, GulfSlope, Texaskew, their securities, or their respective financial or operating results (as applicable).