



United Hunter Oil & Gas Corp. Provides an Update to the Proposed Amalgamation With Bocana Resources Ltd.

CALGARY, Alberta, Oct. 21, 2021 (GLOBE NEWSWIRE) -- United Hunter Oil & Gas Corp. ("**UHO**" or the "**Corporation**") (TSX Venture Exchange: UHO) (Frankfurt: 18U1), is pleased to provide an update as to the status of the financials and geophysical work being done on the previously announced amalgamation agreement ("**Transaction**") with Bocana Resources Ltd. ("**Bocana**") (together Bocana and UHO referred to as the "**Resulting Issuer**").

Further to the news release announcing the closing of the non-brokered offering on April 12, 2021, Bocana has largely completed its required audited statements for the purposes of the Transaction. This includes the audits of both Bolivian entities (Huiracocha International Service, SRL and Inversiones Bocana S.A.), along with Bocana and UHO, and the consolidated financials of the Resulting Issuer. Additionally, this week, Bocana and UHO submitted the initial documents for the purposes of the Transaction, together with a draft joint information circular to the TSX Venture Exchange ("**Exchange**") for their initial review of the proposed Transaction.

The draft joint information circular entitled "Notice of Annual and Special Meeting of the Shareholders and Joint Information Circular with Respect to a Proposed Amalgamation involving United Hunter Oil & Gas Corp. and Bocana Resources Ltd." and the accompanying supporting documentation, will be reviewed by the Exchange over the next several weeks and the Exchange will provide any comments back to the parties for further review and consideration prior to filing the joint information circular on SEDAR (www.sedar.com), which will contain details regarding the Transaction, the amalgamation, the private placement, 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.

Shareholder approval is required with respect to the Transaction under the rules of the Exchange and applicable corporate statutes. In the event any of the conditions set forth above are not completed or the Transaction does not proceed, the Corporation will notify shareholders. Trading in the common shares of the Corporation will remain halted and is not expected to resume trading until the Transaction is completed or until the Exchange receives the requisite documentation to resume trading.

Additionally, Bocana has commenced an induced polarization (IP) geophysical survey on the Escala Project in south-west Bolivia. 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 will entail approximately 88-line kilometres and will cover all known areas of mineralization with the purpose of the survey to determine the extent of the sulphide mineralization and spatial relationship of the various known zones to each other. The survey is being undertaken by Fractal Services De Ingenieria of Santa Cruz, Bolivia and is anticipated to take 2 months to complete.

While the audits that were overseen and reviewed, included two languages, three different currencies and four entities, Bocana and United Hunter are aware that it has taken much longer than the management of both entities originally anticipated. However, Bocana is very pleased to report the progress made to date and looks forward to seeing the results of our onsite geophysical work for the Escala area concessions and the comments back from the Exchange in the coming weeks.

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

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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 induced polarization geophysical survey. 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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Qualified Person

Lorne Warner, P.Geol of the Company is a qualified person as defined by National Instrument 43-101 and has reviewed and approved the scientific and technical disclosure in this news release.