

**FORM 51-102F3
Material Change Report**

1. Name and Address of Company:

United Hunter Oil and Gas Corp. (the "**Corporation**")
20 Adelaide Street East
Suite 200
Toronto, ON M5C 2T6

2. Date of Material Change(s):

April 1, 2021

3. News Release:

A news release relating to the material changes described herein was released via the facilities of Globe Newswire on April 12, 2021.

4. Summary of Material Change(s):

The Corporation and Bocana Resources Ltd. announced that they have closed the previously announced non-brokered private placements as announced on January 12, 2021 and February 22, 2021. Total proceeds from all three offerings were \$3.1 million, compared to the initial objective of \$2.5 million announced on January 12, 2021.

5. Full Description of Material Change:

5.1 Full Description of Material Change

See attached Schedule "A" for further details regarding the news release disseminated.

5.2 Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on Subsection 7.1(2) of National Instrument 51-102 *Continuous Disclosure Obligations*:

Not applicable

7. Omitted Information:

Not applicable

8. Executive Officer Knowledgeable of Material Change:

Timothy J. Turner, the CEO of United Hunter Oil and Gas Corp. is knowledgeable about this material change report and may be contacted at (713) 858-3329 or at info@unitedhunteroil.com

9. Date of Report:

April 12, 2021

SCHEDULE "A"

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

UNITED HUNTER OIL & GAS CORP. AND BOCANA RESOURCES LTD. COMPLETE \$3.10M IN TOTAL OFFERINGS WITH A LEAD ORDER FROM PALISADES GOLDCORP LTD.

Calgary, Alberta--(Globe Newswire – April 12, 2021) – **United Hunter Oil & Gas Corp.** ("**UHO**" or the "**Corporation**") (TSX Venture: USO) (Frankfurt: 18U1), and **Bocana Resources Ltd.** ("**Bocana**") are pleased to announce that they have closed the previously announced non-brokered private placements as announced on January 12, 2021 and February 22, 2021. Total proceeds from all three offerings were \$3.1 million, compared to the initial objective of \$2.5 million announced on January 12, 2021.

Further to the announcement on January 12, 2021, Bocana completed the non-brokered private placement of 19,467,500 subscription receipts of Bocana (the "**Subscription Receipts**") at a price of \$0.10 per subscription receipt (the "**Offering Price**") for aggregate gross proceeds to Bocana of \$1,946,750 (the "**Subscription Receipt Private Placement**") with a lead order from **Palisades Goldcorp Ltd.** Each Subscription Receipt entitles the holder thereof, without payment of any additional consideration and without further action on the part of the holder, to receive one unit of Bocana (each a "**Unit**"), upon the satisfaction of certain escrow release conditions. Each Unit shall consist of one Bocana Share and one Bocana Share purchase warrant (each, a "**Bocana Warrant**"). Each Bocana Warrant shall be exercisable at the option of the holder to purchase one Bocana Share at an exercise price equal to \$0.25 for a period of 36 months following the closing date of the reverse takeover transaction with the Corporation (the "**Transaction**").

Following the completion of the Transaction and the release of the proceeds from the Subscription Receipt Private Placement, Bocana will pay a cash commission of \$95,040.00 from the sale of Subscription Receipts to eligible finders and will issue 950,400 Bocana Finder's Compensation Warrants in connection with the Subscription Receipt Private Placement. Each Bocana Finder's Compensation Warrant will entitle the holder to acquire one Unit for a period of 36 months following the closing date of the Transaction at the Offering Price, subject to the requirements of the TSXV.

Additionally, Bocana completed a non-brokered private placement of 4,202,500 Units at a price of \$0.10 per Unit (the "**Bocana Unit Private Placement**"). The Units issued pursuant to the Bocana Unit Private Placement have the same terms as the Subscription Receipt Private Placement.

In connection with the Bocana Unit Private Placement, Bocana paid a cash commission of \$13,280.00 from the sale of Units and issued 132,800 finder's compensation warrants ("**Bocana Finder's Compensation Warrants**"). Each Bocana Finder's Compensation Warrant will entitle the holder to exercisable to acquire one Unit for a period of 36 months following the closing date of the Transaction at the Offering Price, subject to the requirements of the TSXV.

Further to the announcement on February 22, 2021, the Corporation closed a non-brokered private placement (the "**UHO Offering**") of 12,289,001 units of the Corporation ("**UHO Units**") at a price of \$0.06 per UHO Unit (the "**UHO Offering Price**"). Each UHO Unit consists of one UHO Share and one UHO 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. In connection with the Transaction, the UHO Units shall be subject to an exchange ratio of 1.6877 UHO Units to 1 comparable unit of the Resulting Issuer. Following the completion

of the Transaction, the UHO Units will have substantially similar terms to those units issued in connection with the Bocana Unit Private Placement.

In connection with the UHO Offering, UHO paid finder's fees in the amount of \$40,584.00 and issued 676,400 finder's warrants ("**UHO Finder's Compensation Warrant**"). Each UHO Finder's Compensation Warrant shall be exercisable to acquire one UHO Unit for a period of 36 months following the closing date at the UHO Offering Price.

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.

For further information, please contact:

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ANY SECURITIES REFERRED TO HEREIN WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "1933 ACT") AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO A U.S. PERSON IN THE ABSENCE OF SUCH REGISTRATION OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE 1933 ACT.

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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 use of the net proceeds from the Bocana Private Placements, the ability to obtain regulatory and shareholder approvals 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, 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.

Neither 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 news release.