



United Hunter Oil & Gas Corp. Announces Updates Regarding Shareholder Meeting and Transaction with Bocana Resources Ltd.

CALGARY, Alberta, Nov. 07, 2022 -- United Hunter Oil & Gas Corp. (the "**Corporation**" or "**UHO**") (TSXV: UHO) (Frankfurt: 18U1), is pleased to announce that at its annual and special meeting of shareholders held earlier today, shareholders of UHO voted in favour of the resolutions necessary to give effect to the amalgamation (the "**Amalgamation**") under the Business Corporations Act (Alberta) with Bocana Resources Ltd. ("**Bocana**").

The resolution in respect of the Amalgamation was approved by 100% of votes cast by UHO shareholders. UHO shareholders also approved all of the annual meeting matters set forth in the notice of meeting for the shareholder meeting and the disinterested UHO shareholders also approved the Management Fee Debt Conversion.

Additionally, the shareholders of Bocana also approved the Amalgamation at their meeting of shareholders.

As announced by the Corporation in prior news releases, assuming the Amalgamation is completed, then under the terms of the Amalgamation:

- a. The shareholders of UHO will received 1 share of the resulting issuer for each 1.6877 UHO shares held immediately prior to the effective time;
- b. The shareholders of Bocana will receive 1 share of the resulting issuer for each 1 Bocana share held immediately prior to the effective time;
- c. The holders of UHO options and warrants will received one equivalent option or warrant, as applicable, for each 1.6877 UHO options or warrants held immediately prior to the effective time; and
- d. The holders of Bocana warrants will receive 1 warrant of the resulting issuer for each 1 Bocana warrant held immediately prior to the effective time.

The Amalgamation remain subject to a number of closing conditions, as described in the Information Circular in respect of the Amalgamation, which is available on SEDAR under UHO's SEDAR profile at www.sedar.com

Debt Settlement

As described in the Circular, UHO Shareholders were asked to consider the approval of a debt settlement to Mr. Timothy J. Turner and Mr. Miles Nagamatsu (the "**Insiders**"), the Chief Executive Officer and Chief Financial Officer, respectively, of the Corporation (the "**Insider Debt Settlement**").

Disinterested UHO shareholders approved the Insider Debt Settlement and accordingly, the Corporation will issue an aggregate of 5,089,776 UHO common shares to the Insiders for an aggregate debt settlement of \$305,386.00, subject to final approval of the TSX-V.

The Insider Debt Settlement is exempt from the valuation requirements of Multilateral Instrument 61-101 ("**MI 61-101**") by virtue of the exemptions contain in sections 5.5(a) of MI 61-101 in that the fair market value of the consideration for the securities of the Company issued to insiders does not exceed 25% of its market capitalization.

An additional 41,667 UHO common shares will also be issued to an arm's length third party for an aggregate debt settlement of \$2,500.00, subject to final approval of the TSX-V.

Mr. Turner, CEO of the Corporation stated: "I would like to thank the shareholders, directors, and all of our partners for their commitment in getting this transaction to this point. We are very pleased with the strategic Amalgamation between United Hunter and Bocana Resources and we look forward to Bocana Resources' growth and value creation in the upcoming year."

For more Information, please contact:

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Forward-Looking Information and Disclaimers

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.

Certain information contained in this press release may contain forward looking statements within the meaning of applicable securities laws. The use of any of the words "continue", "plan", "propose", "would", "will", "believe", "expect", "position", "anticipate", "improve", "enhance" and similar expressions are intended to identify forward-looking statements. More particularly and without limitation, this document contains forward-looking statements concerning: the key terms of the Amalgamation and the effect of its implementation on holders of UHO Shares, UHO options and UHO warrants and the Corporation; the expected process for and timing of implementing the Amalgamation; the expected timing and approval of the TSXV with respect to the Insider Debt Settlement; the anticipated benefits of the Amalgamation the expected growth and value creation of the resulting issuer; the completion of the Amalgamation, including with respect to obtaining any necessary approvals, including the approval of the TSXV and satisfying any conditions and the expected timing thereof.

In addition, forward looking statements or information are based on a number of assumptions, including assumptions regarding the closing of the Amalgamation, which have been used to develop the forward-looking statements in this press release but which may prove to be incorrect and which have been used to develop such statements and information in order to provide stakeholders with a summary for UHO Shareholder of the expected Amalgamation timeline and impact on UHO's future operations.

Events or circumstances may cause actual results to differ materially from those predicted, as a result of the risk factors set out and other known and unknown risks, uncertainties, and other factors, many of which are beyond the control of UHO. Such information may prove to be incorrect and readers are cautioned that the information may not be appropriate for other purposes. Although the Corporation believes that the expectations reflected in such forward looking statements or information are reasonable, undue reliance should not be placed on forward looking statements because the Corporation can give no assurance that such expectations will prove to be correct.

Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which have been used. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements. Furthermore, the forward looking statements contained herein are made as at the date hereof and Bearing does not undertake any obligation to update publicly or to revise any of the included forward looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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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