



United Hunter Oil and Gas Corp. Announces TSXV Acceptance of Warrant Extension

Calgary, Alberta – March 23, 2012 - United Hunter Oil & Gas Corp. (TSXV: UHO) (the “**Corporation**”) announces that further to its press release of March 20, 2012 the Corporation’s application to the TSX Venture Exchange (“**TSXV**”) seeking an extension of the term of 29,925,000 common share purchase warrants originally issued (the “**Offering**”) on April 23, 2010, (the “**Warrants**”) has been accepted by the TSXV. The Warrants which had an original expiry date of April 23, 2012 now have an expiry date of August 31, 2012. Broker Warrants issued in the same Offering have not been extended.

United Hunter Oil & Gas Corp. (www.unitedhunteroil.com) is a Canadian based corporation with management experienced in the oil and gas industry and has projects in California and Canada. It is publicly traded on TSX Venture Exchange (TSXV: UHO). The Corporation’s public filings may be found at <http://www.sedar.com>.

Certain statements contained in this press release constitute “forward-looking statements” as such term is used in applicable Canadian and US securities laws. These statements relate to analyses and other information that are based upon forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or are not statements of historical fact and should be viewed as “forward-looking statements”. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks and other factors include, among others, costs and timing of exploration and production development, availability of capital to fund exploration and production development; political, social and other risks inherent in carrying on business in a foreign jurisdiction, the effects of a recessionary economy and such other business risks as discussed herein and other publicly filed disclosure documents. Although the Corporation has 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 not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could vary or differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements contained in this news release.

Forward-looking statements are made based on management’s beliefs, estimates and opinions on the date the statements are made and the Corporation undertakes no obligation to update forward-looking statements and if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable law.

This news release contains forward-looking statements based on assumptions, uncertainties and management’s best estimates of future events. When used herein, words such as “intended” and similar expressions are intended to identify forward-looking statements. Forward-looking statements are based on assumptions by and information available to the Corporation. Investors are cautioned that such forward-looking statements involve risks and uncertainties. Actual results may differ materially from those currently anticipated. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

For additional information, please contact:

Dr. Arthur Halleran
CEO
(403) 667-4941
ahalleran@unitedhunteroil.com

Scott Koyich, President
Brisco Capital Partners
(403) 262-9888sident
skoyich@briscocapital.com

or

Graeme Dick, BMgmt
Brisco Capital Partners
(403) 561-8989
graeme@briscocapital.com

The TSX.V Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.