



United Hunter Oil and Gas Corp. Announces Re-Filing of Third Quarter Management Discussion and Analysis and the Impairment of its Interest in Excelaron, LLC

Vancouver, British Columbia – April 2, 2015, United Hunter Oil and Gas Corp. (TSXV: UHO) (“**UHO**” or the “**Corporation**”) announces today that as a result of a review by the British Columbia Securities Commission, it is issuing this press release to clarify its disclosure. The Corporation has re-filed its Management Discussion and Analysis of its financial position for the nine months ended September 30, 2014 (the “**MD&A**”). This was done in an effort by the Corporation to correct non-compliant disclosure within the MD&A pertaining to a value that was placed on oil in the reservoir within the Huasna Property (defined below). Additional disclosure has also been provided in the amended and restated MD&A relating to forward-looking statements, results of operations and capital resources.

The Corporation also announces that its board of directors (the “**Board**”) has resolved to impair the Corporation’s 65% interest holding in Excelaron, LLC (“**Excelaron**”). Excelaron holds a 100% interest in an oil and natural gas property on the western edge of the Huasna basin (the “**Huasna Property**”) in San Luis Obispo County, California (the “**County**”). After reviewing the Corporation’s investment in Excelaron for indicators of impairment and consulting with its partners in Excelaron, the Board has identified various factors including the viability of the Huasna Property in light of adverse rulings from both the County regulators and appellate Courts of the State of California, the expiration status of several leases in connection with the Huasna Property, changes in oil and gas prices and their long-term outlook and the current climate in the County in relation to oil and gas development generally. The Board’s review and discussion of these many issues triggered the Board’s recognition of a loss due to the impairment of the financial asset, for the full amount of the unrecoverable carrying cost, to the Corporation of approximately \$4,630,072. After accounting for the various commitment costs related to the Huasna Property, the Board found that the resulting total impairment charge to the Corporation is approximately \$3,830,072. The Board’s decision will be reflected in the Corporation’s forthcoming financial statements and related Management Discussion and Analysis for the year ended December 31, 2014.

The Corporation, through its ownership in Alamo Creek Oil, LLC, will continue with its ongoing permit requests, as planned, in relation to the Porter Ranch property located to the southeast of the Huasna Property.

In connection with the re-filing of the MD&A, the Company has filed 52-109F2R certificates for each of the Corporation’s Chief Executive Officer and Chief Financial Officer pursuant to the provisions of National Instrument 52-109 – *Certification of Disclosure in Issuer’s Annual and Interim Filings*.

About the Issuer

United Hunter Oil & Gas Corp. (www.unitedhunteroil.com) is a Canadian based corporation with management very experienced in the oil and gas industry with projects in the United States. United Hunter Oil & Gas Corp. is publicly traded on the 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.

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.

Neither the 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 release.

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