JUNEX INC. DETERMINES THAT UTICA OFFER DOES NOT CONSTITUTE SUPERIOR PROPOSAL

Québec City, Québec: July 6, **2018** – Junex Inc. ("**Junex**") (TSXV:JNX) announces that it has determined that the unsolicited offer announced on July 3, 2018 from Utica Resources Inc. ("Utica") to acquire all of the outstanding common shares of Junex (the "Utica Offer") does not constitute a "Superior Proposal" as defined in the arrangement agreement dated June 8, 2018 (the "Arrangement Agreement") between Junex and Cuda Energy Inc. ("Cuda"). That determination follows a comprehensive review of the Utica Offer by the board of directors of Junex (the "Board") and its special committee, with the assistance of financial and legal advisors.

The Board remains of the view that, as stated in Junex's press release of June 11, 2018, Junex's shareholders will benefit from the following attributes of the entity resulting from the arrangement between Junex and Cuda:

- A strong liquidity position with \$15 million of unrestricted cash which will be focused on the development of light oil assets in Wyoming and an additional \$7.5 million of capital dedicated to the development of the Galt project in Québec; and
- Experienced management team with an established track record of delivering strong shareholder returns driven by organic production and reserves growth;
- Premium sweet 40◦ API light oil focused asset base in Wyoming with low risk infill vertical drilling and several deeper zones that have already been proven economic;
- Top quartile operating netbacks forecasted to average approximately C\$33.00/boe in the second half of 2018 based on strip pricing;
- 1,200 boe/d low decline productive capacity growing to 2,000 boe/d by the end of 2018;
- Targeting up to 100% production growth spending approximately cash flow at current strip prices;
- A focused portfolio of quick payout low risk drilling opportunities targeting the Shannon formation in Wyoming;
- Exposure to two large resources in Québec through the Galt light oil project and approximately 1.0 million gross acres of land prospective for Utica shale gas;
- Increased market capitalization providing for enhanced liquidity.

In addition to the attributes outlined above, the Board believes that an active drilling program in Wyoming and Alberta will build a strong cash flow base for the combined company that can be utilized to fund the development of Junex's large resource base in Quebec. The Board is confident that the combined management team, including certain members of the Cuda team who have actively developed Utica gas in Ohio and West Virginia, have both the operational expertise and community relationships to develop Junex's assets in an efficient manner with the support of the citizens of Quebec.

The Board would also like to clarify certain misleading statements made in the press release issued by Utica on July 4, 2018. Although Utica stated that its offer represented a premium for Junex shareholders, Utica's proposed cash price of \$0.42 per Junex share represents a 7.5% discount to the volume-weighted average price of Junex's common shares on the TSX Venture Exchange from the date of announcement of the Arrangement Agreement on June 11, 2018 up to the last closing price before Utica made its offer (June 29, 2018).

For more information on the Arrangement Agreement, please see Junex's press release of June 11, 2018.

About Junex Inc.

Junex is a Québec SME that seeks to be a catalyst in accessing Québec's oil and gas resources, while ensuring that their development becomes an important means of creating collective wealth for Québeckers. Junex's operations are conducted in a responsible manner, in strictest compliance with the rules, laws and regulations that govern oil and gas activities. To that end, every day it takes all measures to minimize the environmental impact of its activities.

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This news release contains forward-looking statements. All statements other than statements of historical fact included in this release, are forward-looking statements that involve various risks and uncertainties and are based on forecasts of future operational or financial results, estimates of amounts not yet determinable and assumptions of management. In particular, forward-looking information included in this release includes (i) assumptions and expectations with regard to the transactions contemplated under the Arrangement Agreement (the "Transactions") and their completion and the anticipated benefits and advantages of the Transactions; (ii) the future prospects, including exploration potential, resulting from the Transactions and the ability to unlock value, (iii) production estimates and production growth rates, which assume accuracy of technical and geological information and analysis and may be impacted by unscheduled maintenance, labour and contractor availability; (iv) capital expenditures and other cash costs, which assume foreign exchange rates and accuracy of production estimates, and may be impacted by unexpected maintenance, the need to hire external resources and accelerated capital plans; (v) profits and free cash flow, which assume production and expenditure estimates and may be impacted by energy prices, production estimates, and the timing of payments, (vi) reserves and resources which are forward-looking statements by their nature involving implied assessment, and may be impacted by energy prices, future drilling results and operating costs and (vii) predictions as to the impact of gas extraction in the St. Lawrence lowlands. Risk factors that could prevent such forward-looking statements from being realized include ongoing permitting requirements and the ability to work with local populations and governments, the actual results of current exploration activities, market conditions, the availability and nature of alternative sources of energy, conclusions of economic evaluations and changes in project parameters as plans continue to be refined as well as future prices of energy. Although Junex and Cuda have attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause 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 differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

This news release contains metrics commonly used in the oil and natural gas industry, such as "operating netback". These terms do not have a standardized meaning and the calculation of such metrics set forth herein may not be comparable to the calculation method used or presented by other companies for the same or similar metrics, and therefore should not be used to make such comparisons. "Operating netback" equals total petroleum and natural gas sales less royalties and operating costs calculated on a boe basis.