GLOBAL HUNTER CORP.

Management Discussion and Analysis
Year ended February 29, 2012

This Management Discussion and Analysis ("MD&A") is intended to supplement the Company's audited financial statements and notes thereto for the year ended February 29, 2012 (the "Statements") and compares the financial results with those of the two preceding years. The reader is encouraged to review the Statements in conjunction with this document. This report is dated June 28, 2012 and the Company's public filings can be viewed on the SEDAR website (www.sedar.com). The reader is encouraged to review Company general information, including maps on the Company's website at www.globalhunter.ca.

BUSINESS OVERVIEW

This Management Discussion and Analysis ("MD&A") of Global Hunter Corp. ("Global Hunter" or "the Company") is dated June 28, 2012 and provides an analysis of Global Hunter's audited financial results for the year ended February 29, 2012 compared to the same period in the previous year.

At June 28, 2012, the Company had 265,261,137 common shares issued and outstanding.

Global Hunter Corp. is a mineral exploration company. The Company's shares are listed and called for trading on the TSX Venture Exchange under the trading symbol "BOB.V". The Company's principal business is the acquisition, exploration and development of mineral properties with a primary focus on exploration properties demonstrating strong potential for hosting large scale ore bodies.

Global Hunter Corp. is actively exploring several base metal and precious metal properties in Canada and Chile.

Corporate

On April 15, 2010 the Company has retained the services of Vicarage Capital Limited ("Vicarage") to introduce the Company to potential investors in Europe. Vicarage is a London, UK, based privately owned corporate development, investor relations, and stock-broking firm, and focused on supporting small and mid-cap natural resource companies. Vicarage was established in 2003 to provide a corporate finance and advisory service to a niche in the London and European market for junior resource companies, and provides a wide range of corporate development, debt, equity, hedge structuring, pre-IPO advice, and capital raising services.

MINERAL PROPERTY INTERESTS

The Company's mineral properties and deferred exploration expenditures are summarized as follows:

	- $ -
La Corona de Cobre, Chile	12,162,609
Rabbit South, Canada	2,861,190
Other, Canada	2
	15,023,801

Rabbit South Property - British Columbia, Canada

The property consists of 1,900 hectares located near Kamloops, British Columbia, 30 kilometres northeast of the Highland Valley copper mine, and is accessible year round by highways and logging roads. The molybdenum mineralization at Roper Lake was discovered in 1959 by Kennco Exploration (Western) Ltd. and was first drilled by Dominic Lake Mining Co. Ltd. in 1967 before being explored further between 1979 and 1981 by Cominco Ltd. Global Hunter optioned the property in January 2004 and has since completed two drill programs in 2005 and 2007.

RABBIT SOUTH DRILLING HISTORY

	DIAMOND CORE		PERCUSSION CHIP		YEAR SUMMARY		
YEAR	HOLES	METRES	HOLES	METRES	HOLES	METRES	AVERAGE
1967	15	744.0	9	306.3	24	1,050.3	43.8m
1979			31	2,447.9	31	2,447.9	79.0m
1980	3	646.8	26	2,084.8	29	2,731.6	94.2m
1981	7	1,577.2	15	1,240.5	22	2,817.7	128.1m
2005	11	2,393.2			11	2,393.2	217.6m
2007	4	1,054.0			4	1,054.0	263.5m
2008	14	3,708.0			14	3,708.0	264.9m
TOTAL	**54**	**10,123.2**	**81**	**6,079.5**	**135**	**16,202.8**	**120.0m**

In August 2008 the Company initiated a 14 hole, 3,700m, drill program on the molybdenum mineralization by Roper Lake for the second half of 2008. The objective of the program was to verify historic results by twinning several holes to establish sufficient confidence in the historic data for it to be included in an initial NI43-101 Resource Calculation in Q4 2008. Approval for the program was received by the Ministry of Energy, Mines & Petroleum Resources (MEMPR) and the local First Nations. On August 19, 2008 the Company received the Activities and Reclamation Permit (MX15-125) from the BC Ministry of Energy, Mines and Petroleum Resources for the 3,700m diamond drilling program of the molybdenum mineralization at Roper Lake, Rabbit South. The 2008 program saw the drilling of 14 holes, and the recovery of over 3,700 total metres of drill core. Drill results are presented in the table below.

Molybdenum and Rehenium Intervals - 2008 Drill Program

Drill Hole	Northing	Easting	Dip	EOH	From (m)	To (m)	Length (m)	Mo (%)	Re (g/t)
RS-D-08-123	5,605,843.9	666,635.4	-90	212.9	11.30	180.00	168.70	0.059	0.116
Including					11.30	104.00	92.70	0.069	0.131
RS-D-08-124	5,605,746.0	666,463.3	-90	254.0	4.48	226.00	221.52	0.032	0.054
Including					56.00	88.00	32.00	0.047	0.064
And					152.00	184.00	32.00	0.044	0.067
RS-D-08-125	5,605,643.3	666,339.9	-90	251.0	22.00	240.00	218.00	0.023	0.036
Including					128.00	198.00	70.00	0.032	0.049
RS-D-08-126	5,605,596.1	666,833.3	-90	106.0	13.00	61.00	48.00	0.039	0.077
RS-D-08-127	5,605,833.1	666,914.6	-90	138.0	13.00	118.00	105.00	0.042	0.078
Including					13.00	77.00	64.00	0.050	0.092
And					95.70	118.00	22.30	0.054	0.100
RS-D-08-128	5,606,067.5	666,770.5	-90	188.0	32.00	175.35	143.35	0.016	0.030
Including					32.00	90.00	58.00	0.022	0.038
RS-D-08-129	5,606,080.0	666,869.1	-90	167.0	8.00	163.00	155.00	0.038	0.073
Including					52.00	120.00	68.00	0.053	0.110

RS-D-08-130	5,606,254.4	667,081.7	-90	196.0	16.00	193.00	177.00	0.023	0.031
Including					97.00	124.25	27.25	0.036	0.055
RS-D-08-131	5,606,397.7	667,904.0	-90	321.4	30.00	288.30	258.30	0.024	0.031
Including					54.00	109.80	55.80	0.039	0.051
RS-D-08-132	5,606,477.4	666,728.2	-90	371.0	17.00	325.00	308.00	0.024	0.034
Including					17.00	107.00	90.00	0.027	0.034
RS-D-08-133	5,606,319.3	666,549.2	-90	323.8	16.90	312.00	295.10	0.031	0.054
Including					21.00	126.00	105.00	0.039	0.068
And					214.00	290.10	76.10	0.040	0.063
RS-D-08-134	5,606,430.9	666,416.2	-90	374.0	9.70	352.00	342.30	0.032	0.061
Including					34.00	144.00	110.00	0.045	0.084
RS-D-08-135	5,606,562.2	666,252.4	-90	380.0	4.50	369.00	364.50	0.015	0.028
Including					22.00	104.00	82.00	0.022	0.049
RS-D-08-136	5,606,592.6	666,045.1	-90	425.0	8.00	407.00	399.00	0.011	0.025
Including					330.00	404.00	74.00	0.021	0.052

Management considers the property to have value and has plans to continue further exploration in the ensuing fiscal year.

Corona de Cobre, Chile

The Corona de Cobre property covers over 17,000 hectares and lies within the Coastal Belt of the Andean Cordillera of Chile, often referred to as the Chilean Iron Belt. The property is located approximately seventy kilometres north of the city of La Serena and is cut by the Pan American Highway, is readily accessible to water, the electrical power grid and rail lines. The property is underlain by lower Cretaceous aged andesites in contact with mid-Cretaceous aged granodiorites of the Coastal Batholith. Copper +/- gold mineralization is hosted in a number of shear zones within the Atacama Fault Zone. One of these structures, Los Posadas, has been traced for over 2,400 metres of strike length, averaging between 40 and 60 metres in width with copper oxide mineralization to an average depth of 140 metres.

Recent exploration on the property focused mostly on one shear zone, Las Posadas, where previous work has outlined significant copper oxide/sulphide +/- gold mineralization. Substantial potential exists for additional shear zone hosted mineralization, including previously identified structures relatively similar in nature to Las Posadas. Previous work on the current land package has also identified larger scale targets for Iron Oxide Copper-Gold (IOCG) and porphyry copper-gold styles of mineralization that are represented by several large alterations and mineralized zones.

LAS POSADAS DRILLING HISTORY

	DIAMOND CORE		REVERSE CIRCULATION CHIP		YEAR SUMMARY		
YEAR	HOLES	METRES	HOLES	METRES	HOLES	METRES	AVERAGE
1994 (Andale)	1	189.7			1	189.7	189.7m
1996 (Noranda)			23	4,236.9	23	4,236.9	184.2m
1998 (Tiger)			5	824.0	5	824.0	164.8m
1998 (SMP)			10	1,444.5	10	1,444.5	144.5m
2005 (Global Hunter)	5	1,047.5	14	2,837.0	19	3,884.5	204.4m
2007 (Global Hunter)	29	9,583.6			29	9,583.6	309.1m
TOTAL	**35**	**10,820.8**	**52**	**9,342.4**	**87**	**20,163.2**	**225.5m**

The company's current program is designed to further define the resource and economics of Las Posadas deposit and to develop additional targets identified on the property by previous exploration programs.

On April 29, 2009, the Company entered into an option agreement with Minera Activa Uno SPA, the terms of which provide Mineral Activa Uno SPA the option to acquire seven concessions currently held by the Company at La Corona de Core Project in La Serena, Chile.

The consideration was US$300,000, which Minera Activa Uno paid over a two year period:
a) US$100,000 - during the first 20 days after this was entered into (received);
b) US$100,000 - during the first 18 months after this was entered into (received); and
c) US$100,000 - during the first 24 months after this was entered into (received).

SELECTED ANNUAL FINANCIAL INFORMATION

The following table presents audited selected financial information for the last three audited fiscal years:

	Year ended February 29, 2012 $	**Year ended February 28, 2011** $	**Year ended February 28, 2010** $
Revenue	-	-	-
Net loss	2,699,525	2,022,436	1,267,743
Basic and diluted loss per share	0.01	0.01	0.01
Total assets	16,161,398	18,476,427	13,219,168
Liabilities	3,359,465	3,565,469	3,716,301

The selected annual results presented were prepared in accordance with International Financial Reporting Standards.

RESULTS OF OPERATIONS

Net loss for the year ended February 29, 2012 was $2,699,525 or $0.01 per share, compared to the net loss $2,022,436 or $0.01 per share for previous year ended February 28, 2011. This increase in loss was mainly due to an increase in interest and finance charges for $806,816 (2011- $648,497), professional fees of $469,704 (2011- $177,776) resulting from the Company’s engagement in the financing activity to restart exploration activity in Chile and office & miscellaneous of $218,399 (2011- $137,096). This was partially offset by a decrease in travel of $299,686 (2011- $359,946) and a decrease in consulting fees of $406,173 (2011- $487,309).

During 2012, the Company incurred $1,637,764 (2011- $233,758) in exploration and evaluation assets for La Corona de Cobre property and $41,248 (2011- $30,704) for the Rabbit South property.

SUMMARY OF QUARTERLY RESULTS

The following table presents selected unaudited financial information for each of the last eight quarters:

Description	Feb 29, 2012 $	Nov 30, 2011 $	Aug 31, 2011 $	May 31, 2011 $
Net revenues	Nil	Nil	Nil	Nil
Net income (loss)	(916,238)	(644,390)	(1,013,661)	(125,236)
Per share	$0.00	$0.00	$0.00	$0.00
Description	**Feb 28, 2011 $**	**Nov 30, 2010 $**	**Aug 31, 2010 $**	**May 31, 2010 $**
Net revenues	Nil	Nil	Nil	Nil
Net income (loss)	(844,752)	(870,034)	(7,522)	(300,128)
Per share	$0.00	$(0.01)	$0.00	$0.00

The quarterly results presented were prepared in accordance with International Financial Reporting Standards.

Quarterly results are highly variable for exploration companies depending on whether the company has abandoned any properties or granted any stock options.

LIQUIDITY AND CAPITAL RESOURCES

The Company has financed its operations to date primarily through the issuance of common shares and exercise of stock options. The Company continues to seek capital through various means including the issuance of equity and/or debt.

The financial statements have been prepared on a going concern basis which assumes that the Company will be able realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future.

Cash proceeds from share issuances were and will be used towards the Company’s current and future mineral exploration projects and for general working capital purposes.

The Company's future capital requirements will depend on many factors, including costs of exploration and development of the properties, cash flow from operations, costs to complete additional exploration, if warranted, and competition and global market conditions. The Company's potential recurring operating losses and growing working capital needs may require that it obtain additional capital to operate its business.

The Company will depend partly on outside capital to complete the exploration and development of the resource properties. Such outside capital will include the sale of additional common shares. There can be no assurance that capital will be available as necessary to meet these continuing exploration and development costs or, if the capital is available, that it will be on terms acceptable to the Company. The issuances of additional equity securities by the Company may result in a significant dilution in the equity interests of its current shareholders. If the Company is unable to obtain financing in the amounts and on terms deemed acceptable, the business and future success may be adversely affected.

At February 29, 2012 the Company had a cash position of $945,541 compared to $4,466,039 on February 28, 2011. At February 29, 2012 the Company had working capital deficiency of $2,334,937 compared to a working capital of $3,190,330 on February 28, 2011.

During the year ended February 29, 2012, the Company entered into the following transactions for the issue of Share Capital:

a) In March 2011, the Company completed a private placement of 33,000,000 units at $0.10 per unit. Each unit is comprised of one common share and one-half of one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share in the capital of the Company for one year from the date of issue at $0.15 per share. The Company paid $339,000 as finders' fees for this private placement.

b) In June-July 2011, the Company received $600,000 for exercise of 6,000,000 warrants at $0.10 per share.

Summary of outstanding share data as the date of this report, June 28, 2012:

(1) Authorized:	unlimited shares without par value
(2) Issued and outstanding:	265,261,137
(3) Stock options outstanding:	2,025,000
(4) Warrants outstanding:	42,500,000

Risks and Uncertainties

The Company is engaged in the exploration for and development of mineral deposits. These activities involve significant risks which careful evaluation, experience and knowledge may not, in some cases, eliminate. The commercial viability of any material deposit depends on many factors not all of which are within the control of management. Some of the factors that affect the financial viability of a given mineral deposit include its size, grade, proximity to infrastructure. Government regulation, taxes, royalties, land tenure, land use, environmental protection and reclamation and closure obligations, have an impact on the economic viability of a mineral deposit.

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts revenues and expenses during the reporting period. Actual results could differ from those estimates.

Annual losses are expected to continue until the Company has an interest in a mineral property that produces revenues. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon the continued support of its shareholders, obtaining additional financing and generating revenues sufficient to cover its operating costs. The accompanying consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying consolidated financial statements.

Any forward-looking information in the management discussion and analysis is based on the conclusions of management. The Company cautions that due to risks and uncertainties, actual events may differ materially from current expectations. With respect to the company's operations, actual events may differ from current expectations due to economic conditions, new opportunities, changing budget priorities of the company and other factors.

CAPITAL RESOURCES

In order for the Company to earn its interest in mineral properties under option, the Company must meet certain exploration spending thresholds as previously disclosed in this MD&A.

In management's view, given the nature of the Company's operations, which consists of exploration and evaluation of mining properties, the most relevant financial information relates primarily to current liquidity, solvency and planned property expenditures. The Company's financial success will be dependent upon the extent to which it can discover mineralization and the economic viability of developing its properties. Such development may take years to complete and the amount of resulting income, if any, is difficult to determine. The sales value of any minerals discovered by the Company is largely dependent upon factors beyond the Company's control, including the market value of the metals to be produced. The Company does not expect to receive significant income from any of its properties in the foreseeable future.

OFF BALANCE SHEET TRANSACTIONS

At February 29, 2012 and the date of this report, the Company had no off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

The Company was charged the following amounts by directors or companies with directors in common for the years ended February 29, 2012 and February 28, 2011:

	2012 -$-	2011 -$-
Consutling fees:		
Companies controlled by former President	-	99,375
Management fees:		
President & CEO	98,500	77,500
Director	54,150	13,150
CFO	12,000	12,000
Company controlled by former President	251,812	124,500
VP of Development and Exploration	85,671	26,389
Office and miscelaneous:		
Company controlled by former President	41,726	34,139
Rent:		
Company controlled by former President	14,923	99,627
Interest and finance charges:		
Companies controlled by former President	75,709	99,529
	634,491	**586,209**

All of the above noted transactions have been in the normal course of operations and, in management's opinion, undertaken with the same terms and conditions as transactions with unrelated parties.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Areas requiring a significant degree of estimation and judgment relate to the determination of the useful lives of equipment, the recoverability of the carrying value of exploration and evaluation assets, fair value measurements for financial instruments and stock-based compensation and other equity-based payments, the recognition and valuation of provisions for restoration and environmental liabilities, and the recoverability and measurement of deferred tax assets and liabilities. Actual results may differ from those estimates and judgments.

The Company considers that its mineral properties have the characteristics of property, plant and equipment, and, accordingly defers acquisition and exploration costs under International Financial Reporting Standards ("IFRS"). The recoverability of mineral property acquisition and deferred exploration expenditures is dependent upon the discovery of economically recoverable reserves and on the future profitable production, or proceeds from disposition, of the Company's properties. The Company is in the process of exploring its mineral properties and has not yet determined whether the properties contain mineral reserves that are economically recoverable. Development of any property may take years to complete and the amount of resulting income, if any, is difficult to determine with any certainty. The sales value of any mineralization discovered by the Company is largely dependent upon factors beyond the Company's control, such as the market value of the minerals recovered.

Changes in circumstances in the future, many of which are outside of management's control, will impact on the Company's estimates of future recoverability of net amounts to be realized from their assets. Such factors include, but are not limited to, the availability of financing, the identification of economically recoverable reserves, co-venturer decisions and developments, market prices of minerals, the Company's plans and intentions with respect to its assets and other industry and competitor developments.

The consolidated financial statements have been prepared on a going concern basis in accordance with IFRS, which assumes that the Company will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business. Failure to discover economically recoverable reserves will require the Company to write-off costs capitalized to date and will result in further reported losses.

The Company believes that it has the ability to obtain the necessary financing to meet commitments and liabilities as they become payable.

The Company uses the Black-Scholes option pricing method to determine the fair value of stock-based compensation recognized. Estimates and assumptions are required under the model, including those related to the Company's stock volatility, expected life of options granted, and the risk free interest rate. The Company believes that its estimates used in arriving at stock-based compensation are reasonable under the circumstances.

The determination of the tax basis of deferred exploration costs in foreign jurisdictions and the determination of the appropriate valuation allowance against tax assets are areas requiring management estimates.

TRANSITION TO INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS")

As a result of the Accounting Standards Board of Canada's decision to adopt IFRS for publicly accountable entities for financial reporting periods beginning on or after January 1, 2011, the Company has adopted IFRS in its consolidated financial statements for the year ended February 29, 2012, making them the first annual financial statements of the Company reported under

IFRS. The Company previously applied the available standards under previous Canadian GAAP that were issued by the Accounting Standards Board of Canada.

As required by IFRS 1 "First-time Adoption of International Financial Reporting Standards", March 1, 2010 has been considered to be the date of transition to IFRS by the Company. Therefore, the comparative figures that were previously reported under previous Canadian GAAP have been restated in accordance with IFRS.

The Company has applied the following transition exemptions to full retrospective application of IFRS:

Business Combinations
The Company elected to utilize the option in IFRS 1 to not apply IFRS 3 "Business Combinations" ("IFRS 3") retrospectively to business combinations prior to March 1, 2010 and to apply IFRS 3 prospectively to business combinations on or after the March 1, 2010 transition date. The impact of this policy decision is that all prior business combinations will continue to be accounted for as originally recorded under Canadian GAAP. There were no business combinations during fiscal 2010.

Borrowing costs
The Company elected the option in IFRS 1 to not apply IAS 23 "Borrowing Costs" retrospectively to borrowing costs prior to January 1, 2010. The impact of this policy decision is that all previously expensed interest and related borrowing costs to March 1, 2010 will continue to be accounted for as originally recorded under Canadian GAAP.

Share based payments
The Company elected the transition exemption available to not retrospectively apply the IFRS 2 "Share-based Payments" calculation method to any share options vested before March 1, 2010.

Exploration and evaluation
The Company will maintain its current policy and will continue to capitalize all costs related exploration and evaluation asset acquisition and exploration. In accordance with IFRS, the Company has elected to use the cost method and not the revaluation method due to the difficulty in determining accurate fair value information and the effort required to continually monitor fair values.

Notes to reconciliation

a) Convertible loan
Under Canadian GAAP, the Company allocated the loan proceeds between the liability and equity components using the relative fair value methods. IFRS requires that the carrying value initially recorded for the liability component be determined by measuring the fair value of a similar instrument that does not have an associated equity component (Note 7). The carrying amount of the equity component is then determined by deducting the fair value of the liability from the fair value of the convertible loan as a whole. At February 28, 2011, this resulted in the initial amount recorded for the liability increasing by $229,213 and equity component, which was recorded in equity component of convertible debt, decreasing by $229,213.

Under Canadian GAAP, the accretion of the difference between the initial allocated to the liability component and the maturity value of the loan was presented separately as accretion interest in the statement of comprehensive loss. IFRS requires that this amount be included in interest and finance charges.

b) Reserves

Under Canadian GAAP, amounts recorded in relation to the fair value of stock options granted and warrants issued for services were recorded to contributed surplus. Under IFRS, these amounts have been reclassified to the share-based payment reserves.

Under Canadian GAAP, amounts recorded in relation to the equity component of convertible debt are recorded to contributed surplus. Under IFRS, these amounts have been reclassified to the equity component of convertible debt reserve.

c) Reconciliation tables

Refer to the Company's audited consolidated financial statements for the year ended February 29, 2012 for detailed reconciliations between Canadian GAAP and IFRS for the Statement of Financial Position as at February 28, 2011 and for the Statement of Comprehensive Loss for the Year ended February 28, 2011.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company has made the following designations of its financial instruments: cash and cash equivalents as held for trading, receivables as loans and receivables, marketable securities as available for sale and accounts payable, loans payable and due to related parties as other financial liabilities.

CICA Handbook Section 3862 "Financial Instruments-Disclosure" requires an entity to classify fair value measurements in accordance with an established hierarchy that prioritizes the inputs in valuation techniques used to measure fair value. The levels and inputs which may be used to measure fair value are as follows:

1. Level 1- fair values are based on quoted prices (unadjusted) in active markets for identical assets and liabilities;
2. Level 2- fair values are based on inputs other than quoted prices included in level 1 that are observable for the assets or liability, either directly (as prices) or indirectly (derived from prices); or
3. Level 3- applies to assets and liabilities for inputs that are not based on observable market data.

Financial instruments classified as level 1 – quoted prices in active markets included cash and cash equivalents and marketable securities.

In conducting business, the principal risks and uncertainties faced by the Company centre around exploration and development, metal prices and market sentiment.

Exploration and development

Exploration for minerals and development of mining operations involve many risks, many of which are outside the Company's control. In addition to the normal and usual risks of exploration and mining, the Company often works in remote locations that lack the benefit of infrastructure or easy access.

The prices of metals fluctuate and are affected by many factors outside of the Company's control. The relative prices of metals and future expectations for such prices have a significant impact on the market sentiment for investment in mining and mineral exploration companies. The Company relies on equity financing for its working capital requirements and to fund its exploration programs. The Company does not have sufficient funds to put any of its resource interests into production from its own financial resources. There is no assurance that such financing will be available to the Company, or that it will be available on acceptable terms.

Reserves and resource estimates

There is a degree of uncertainty attributable to the calculation of reserves and resources and the corresponding grades. Reserve and resource estimates are dependent partially on statistical inferences drawn from drilling, sampling and other data. Reserve and resource figures set forth by the Company are estimates, and there is no certainty that the mineral deposits would yield the production of metals indicated by reserve and resource estimates. Declines in the market price for metals may adversely affect the economics of a deposit and may require the Company to reduce its estimates.

Price volatility – gold, copper and other metals

The market price for gold, copper and other metals is volatile and cannot be controlled. There is no assurance that if commercial quantities of gold, copper and other metals are discovered, a profitable market may exist or continue to exist for a production decision to be made or for the ultimate sale of the metals. As the Company is currently not in production, no sensitivity analysis for price changes has been provided or carried out.

Foreign Countries and Laws and Regulations

The Company has interests in properties that are located in Chile, a developing country, and the mineral exploration and mining activities of the Company may be affected in varying degrees by political instability and government regulations relating to foreign investment and the mining industry. Any changes in regulations or shifts in political conditions or attitudes are beyond the control of the Company and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property, environmental legislation and mine safety.

DISCLOSURE OF INTERNAL CONTROLS AND PROCEDURES

Internal control over financial reporting is a process designed to provide reasonable assurance about the reliability of financial reporting and the preparation of financial statements in accordance with GAAP. The process includes policies and procedures to maintain records that accurately and fairly reflect transactions and dispositions of assets, to provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements and that receipts and expenditures are being made with proper authorization, and to provide reasonable assurance regarding prevention or timely detection of unauthorized transactions that could have a material effect on the financial statements.

Internal control weaknesses for most junior mining companies are related to the size of the company and the lack of staff. A preliminary review of the Company’s internal controls indicated a common material internal control weakness. Due to the limited number of staff, it is not possible to achieve a complete segregation of duties.

This weakness in the Company’s internal control over financial reporting result in a more than remote likelihood that a material misstatement would not be prevented or detected. Management and the board of directors work to mitigate the risk of a material misstatement in financial reporting by segregating duties as much as possible under the current circumstances. In spite of management’s best efforts, there can be no assurance that this risk can be reduced to less than a remote likelihood of a material misstatement.

Management is also responsible for the design of internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements.

A control system, no matter how well conceived or operated, can provide only reasonable, not absolute assurance that the objectives of the control system are met.

MANAGEMENT’S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company's financial statements and the other financial information included in this management report are the responsibility of the Company's management, and have been examined and approved by the Board of Directors. The financial statements were prepared by management in accordance with generally accepted Canadian accounting principles and include certain amounts based on management’s best estimates using careful judgment. The selection of accounting principles and methods is management’s responsibility.

Management recognizes its responsibility for conducting the Company’s affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities.

The Board of Directors supervises the financial statements and other financial information through its audit committee, which is comprised of a majority of non-management directors.

This committee’s role is to examine the financial statements and recommend that the Board of Directors approve them, to examine the internal control and information protection systems and all other matters relating to the Company’s accounting and finances. In order to do so, the audit committee meets annually with the external auditors, with or without the Company’s management, to review their respective audit plans and discuss the results of their examination. This committee is responsible for recommending the appointment of the external auditors or the renewal of their engagement.

DIRECTORS

Certain directors of the Company are also directors, officers and/or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploring oil and gas properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required to act in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any directors in a conflict will disclose their interests and abstain from voting in such matters. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.

On August 5, 2011 the Company announced that Rod Husband resigned as president and director of the company.

On October 28, 2011 the Company announced that on September 28, 2011 the following persons were elected as directors of the Company:

Rudy Brauer- President & CEO
Gurminder Sangha
Mike Hibbitts
Martin Wood

SUBSEQUENT EVENTS

On March 3, 2012, the Company received the consent of the TSX Venture Exchange to extend the exercise term of 16,500,000 outstanding share purchase warrants originally set to expire on April 6, 2012 by six months, to October 6, 2012.

On May 14, 2012, the Company arranged a non-brokered private placement consisting of up to 40,000,000 units to be issued at the price of $0.05 per unit for gross proceeds of up to $2,000,000. Each unit will be comprised of one common share and one-half of one transferable share purchase warrant. One whole warrant will entitle the holder to purchase one common share for a period of one year at the price of $0.10. The Company will pay finders' fees in cash and/or securities in connection with the offering, in accordance with Exchange Policy. All securities issued pursuant to the offering will be subject to a four-month hold period from the closing date. The proceeds from the offering will be used to finance exploration activities on the Company's Corona de Cobre copper project in Chile and for general corporate expenses.

Subsequent to February 29, 2012, 26,842,732 share purchase warrants expired without being exercised.

Subsequent to February 29, 2012, the Company amended the convertible loan agreement (Note 7) to extend the term to repay the loan. Up to half of the principal and 100% of the accrued interest will be due and payable on October 1, 2012 if lender gives notice of the requirement to repay by September 20, 2012. The remaining balance of the laon principle and accrued interest will be come due and payable without demand on October 1, 2013. As consideration for the loan extension, the Company will issue the lender detachable warrants exercisable to purchase up to 20,833,333 shares at $0.10 until the earlier of October 1, 2015 and the time of repayment of that portion of the principal in respect of which such detachable warrants would be issuable if such detachable warrants were a conversion warrant. The amended convertible loan agreement is subject to the Toronto Stock Exchange Venture’s approval.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

Except for historical information, “This Management’s Discussion and Analysis of Financial Condition and Operations” contains forward-looking statements which may not be based on historical fact. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, events or developments to be materially different from any future results, events or developments expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on such forward-looking statements.

GLOBAL HUNTER CORP.

Stock Exchange	TSX Venture Exchange
Symbol	BOB.V
Management Team	Rudy Brauer, Director, President and CEO Tom Needham, CFO Mike Hibbitts, VP Development and Exploration
Directors	Rudy Brauer Gurminder Sangha Michael Hibbitts Martin Wood
Auditors	Dale Matheson Carr-Hilton Labonte LLP Vancouver, British Columbia
Transfer Agent	Computershare Investor Services Inc. Vancouver, British Columbia
Corporate Office	Suite 502, 535 Thurlow Street Vancouver, British Columbia, Canada, V6E 3L2 Tel: (604) 681-4653 Fax: (604) 568-4902