GLOBAL HUNTER CORP.

Management Discussion and Analysis
For the nine months ended November 30, 2012

DATE

The following discussion is Management Discussion and Analysis ("MDA") of the results of operations and financial conditions of Global Hunter Corp. ("Global Hunter" or "the Company") and should be read in conjunction should be read in conjunction with the Company's condensed consolidated interim financial statements and related notes thereto for the nine months ended November 30, 2012 and 2011. In addition, the following should be read in conjunction with the consolidated financial statements for the year ended February 29, 2012 and the related MD&A.

All financial information in this MD&A related to 2012 and 2011 has been prepared in accordance with International Financial Reporting Standards ("IFRS") and all dollar amounts are expressed in Canadian dollars unless otherwise indicated.

The effective date of this MD&A is January 29, 2013.

Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements.

Additional information related to the Company is available for view on SEDAR at www.sedar.com

OVERVIEW

Global Hunter Corp. is a mineral exploration company engaged in 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. The principal mineral resource property of Global Hunter is its interests in the Corona de Cobre exploration project located in Chile. The Company also holds the Rabbit South exploration property in Canada.

The Company's shares are listed and called for trading on the TSX Venture Exchange under the trading symbol "BOB.V".

MINERAL PROPERTY INTERESTS

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.

On September 18, 2012, the Company announced the results of a preliminary economic assessment ("PEA"), provided by GeoVector, on an updated resource estimate for the Las Posadas copper deposit at its La Corona de Cobre project.

Highlights

- Base Case Net Present Value ("NPV") (5%) of $79.6 million
- Base Case Internal Rate of Return ("IRR") of 75.4%
- Estimated capital costs of $75 million
- Mining rate of 8,500 Tonnes per day
- Base Case copper production of 105.2 million pounds over mine life of 3.75 years
- Base Case copper price used of $3.25 per pound

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. The timing of which will depend on financing.

<u>Rabbit South Property - British Columbia, Canada</u>

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, 2007 and 2008.

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. The priority and timing will depend on the Company receiving financing.

SUMMARY OF QUARTERLY RESULTS

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

Description	**November 30, 2012 $**	**August 31, 2012 $**	**May 31, 2012 $**	**February 29, 2012 $**
Net revenues	Nil	Nil	Nil	Nil
Net loss	(572,704)	(529,910)	(540,032)	(916,238)
Basic and diluted loss per share	$0.00	$0.00	$0.00	$0.00
Description	**November 30, 2011 $**	**August 31, 2011 $**	**May 31, 2011 $**	**February 28, 2011 $**
Net revenues	Nil	Nil	Nil	Nil
Net loss	(644,390)	(1,013,661)	(522,205)	(844,752)
Per share	$0.00	$0.00	$0.00	$0.00

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

RESULTS OF OPERATIONS FOR THE NINE MONTHS ENDED NOVEMBER 30, 2012

The Company incurred a loss for the nine months ended November 30, 2012, of $1,643,646 (2011 - $2,180,256).

The more significant differences between the two comparative periods are as follows:

Professional fees for the nine month ended on November 30, 2012 were $80,870 (2011 - $375,550) and consulting fees for the same period was $137,633 (2011 - $392,032). Rent for the nine months ended on November 30, 2012 was $94,225 (2011 – $86,292) and travel expenses for this period were $242,470 (2011 - $132,859).

LIQUIDITY AND CAPITAL RESOURCES

Global Hunter began the fiscal period ended November 30, 2012, with $945,541 cash. During the nine months ended November 30, 2012, the Company spent $614,051 on operating activities, net of working capital changes, $1,000,304 on investing activities of which $10,501 was spent on property, plant and equipment and $989,803 on exploration and evaluation assets, and financing activities generated $868,625 to end at November 30, 2012, with $199,810 cash.

Global Hunter began the fiscal period year ended November 30, 2011, with $4,466,039 cash. During the nine months ended November 30, 2011, the Company spent $2,085,124 on operating activities net of working capital changes, $1,040,137 on investing activities of which $49,333 was spent on property, plant and equipment and $990,804 on exploration and evaluation assets, and financing activities generated $442,521, net of loan repayments to end at November 30, 2011, with $1,783,299 cash.

At November 30, 2012, the Company had working capital deficiency of $4,243,637 compared to a working capital deficiency of $2,334,937 on February 29, 2012.

At the date of this MD&A, the Company has 7,750,000 share purchase warrants outstanding, that if exercised will raise additional capital for the Company. None of the share purchase warrants are "in-the-money" at the date of this MD&A.

As at the date of this MD&A, other than as described herein and in the Financial Report, the Company has no other arrangements for sources of financing.

The Company has financed its operations to date primarily through the issuance of common shares and exercise of stock options and share purchase warrants. 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.

SUMMARY OF OUTSTANDING SHARE DATA AS THE DATE OF THIS MD&A

- Authorized: unlimited shares without par value
- Issued and outstanding: 14,038,058
- Stock options outstanding: Nil
- Share purchase warrants outstanding: 7,750,000

RISKS AND UNCERTAINTIES

Through its operations, the Company is exposed to various business risks outlined below. Additional risks and uncertainties, including those that we are not aware of now or that we currently deem immaterial, may also adversely affect our business.

- The Company has not been profitable since inception and it may continue to incur substantial losses.
- The Company operates in the highly speculative business of mining exploration and development and is currently in the exploration stage. The Company has not yet determined whether their properties contain enough mineral reserves, such that their recovery would be economically viable.
- The Company is exploring for mineral resources and these commodities are subject to pricing and other risks.
- The Company may not be able to secure adequate financing to support the expenditures required to sustain the Company until profitable operations are achieved.
- The Company operates in foreign jurisdictions and although professional advice is obtained to ensure the Company meets all the local requirements, there may be deficiencies in some areas.
- The Company faces currency risks in its operations.
- The Company has limited personnel with various degrees of knowledge concerning their area of expertise and there may be instances where segregation of duties does not exist and reliance must be placed on outside advisors to assist with complex areas.

The Company undertakes its best efforts to mitigate the above risks using the resources at its disposal, but believes that uncertainties and risks do exist in its business operations. 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 accompanying condensed consolidated interim financial statements have been prepared using IFRS applicable to a going concern, which assume that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As at November 30, 2012 the Company had not advanced its mineral licenses to commercial production and is not able to finance day to day activities through operations. The Company's continuation as a going concern is dependent upon the successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations.

Management is of the opinion that sufficient working capital will be obtainable from external financing sources (primarily through private placements of common shares) to meet the Company's liabilities and commitments as they become due, although there is risk that additional financing will not be available on a timely basis or on terms acceptable to the Company.

The preparation of financial statements in conformity with IFRS 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 condensed consolidated interim 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 condensed consolidated interim 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.

RELATED PARTY TRANSACTIONS

a) The Company was charged the following amounts by directors or companies with directors in common for the three and nine months ended November 30, 2012 and 2011:

	Three months ended		Nine months ended	
	November 30, 2012 - $ -	November 30, 2011 - $ -	November 30, 2012 - $ -	November 30, 2011 - $ -
Consulting fees:				
Companies controlled by former President	-	-	-	2,051
Management fees:				
President and Chief Executive Officer	48,000	15,000	144,000	67,500
Director	12,000	12,400	36,000	29,750
Chief Financial Officer	3,000	3,000	9,000	9,000
Company controlled by former President	-	-	-	111,812
Vice President of Development and Exploration	-	17,542	-	49,625
Rent:				
Company controlled by former President	-	-	-	14,923
Interest and finance charges:				
Companies controlled by former President	-	-	-	67,806
Total	63,000	47,942	189,000	352,466

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.

b) Key management personnel compensation

The remuneration of directors and other members of key management personnel, including amounts disclosed in Note 13 a), during the three and nine months ended November 30, 2012 and 2011 were as follows:

	Three months ended		Nine months ended	
	November 30, 2012 - $ -	November 30, 2011 - $ -	November 30, 2012 - $ -	November 30, 2011 - $ -
Consulting fees	-	-	-	2,051
Management fees	63,000	30,400	189,000	230,461
Total	63,000	30,400	189,000	232,512

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 condensed consolidated interim 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.

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.

IFRS 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:

Level 1- fair values are based on quoted prices (unadjusted) in active markets for identical assets and liabilities;

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

Level 3- applies to assets and liabilities for inputs that are not based on observable market data.

Financial instruments are 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 IFRS. 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.

As at November 30, 2012 the following persons are directors of the Company: Rudy Brauer (President & CEO), Gurminder Sangha, Mike Hibbitts and Martin Wood.

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
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