Global Hunter Corp.

Management Discussion and Analysis

Year Ended February 28, 2013

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 with the Company's audited financial statements and related notes thereto and the related MD&A for the years ended February 28, 2013 and February 29, 2012 ("Financial Report").

All financial information in this MD&A related to 2013 and 2012 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 June 28, 2013.

BUSINESS OVERVIEW

Global Hunter is an exploration stage enterprise 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. The Company 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 mineral property located in Chile. The Company also holds the Rabbit South mineral property in Canada. The Company is considered to be in the exploration stage and is not able to finance day to day activities through operations.

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

As at February 28, 2013, the Company had 14,038,058 common shares outstanding after the common shares of the Company were consolidated on a 20 for 1 basis. All share figures, number of options and warrants have been presented on a post consolidation basis.

As a result of the Company not making required payments of principal and interest owing on the outstanding Convertible Loan, the Convertible Loan is in default as at February 28, 2013 and as of the date that this MD&A . As a result of being in default, the loan has become repayable on demand. The principal and interest relating to this loan is secured by a pledge of the shares of the Company's subsidiary, Global Hunter Chile Ltda. This subsidiary holds the rights to the Company's primary exploration and evaluation asset, La Corona de Cobre Project.

MINERAL PROPERTY INTERESTS

<u>Corona de Cobre, Chile</u>

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, and 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, 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 (5%) of $79.6 million
- Base Case Internal Rate of Return 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 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 the program will depend on the Company receiving 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**

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.

SELECTED ANNUAL INFORMATION

	Year ended February 28, 2013 $	**Year ended February 29, 2012*** $	**Year ended February 28, 2011*** $
Revenue	-	-	-
Net loss	(3,409,371)	(4,339,289)	(2,462,754)
Basic and diluted loss per share	(0.25)	(0.33)	(0.28)
Total assets	1,745,060	3,213,797	7,168,591
Total liabilities	4,453,991	3,359,465	3,565,470

**Figures have been restated to reflect the changes in the Company's accounting policy (see – CHANGE IN ACCOUNTING POLICY)*

RESULTS OF OPERATIONS FOR THE YEAR ENDED FEBRUARY 28, 2013

The Company incurred a loss for the year ended February 29 2013, of $3,409,371 (2012 - $4,339,289).

The more significant differences between the comparative years are as follows:

- Consulting fees were $214,829 for the year end February 28, 2013 (2012 - $406,174). The decrease was due to the company engaging fewer consultants in 2013 as compared to 2012.
- Interest and finance charges for the year ended February 28, 2013 were $520,984 (2012 - $806,816). In the 2012 fiscal year, interest and finance charges included $695,551 of interest and accretion charges in connection to the $2,500,000 convertible loan the Company had entered into compared to that of $381,397 for the 2013 fiscal year.
- Professional fees were $146,506 for the year ended February 28, 2013 (2012 - $469,704). The decrease was due to a reduction in corporate activities in 2013 compared to 2012.
- Exploration and evaluation expenditures were $1,092,195 (for the year ended February 28, 2013 (2012 - $1,618,426). The decrease was due to the Company reducing its exploration activities in 2013 compared to 2012.
- Impairment of exploration and evaluation assets for the year end February 28, 2013 was $514,336 (2012 – $Nil). The increase was due to the Company recording an impairment of $514,336 on the Rabbit South project due to the uncertainties in the Company financing further exploration work on the mineral property claims.

SUMMARY OF QUARTERLY RESULTS

The financial results for each of the eight most recently completed quarters are summarized below:

Description	February 28, 2013 $	November 30, 2012 $	August 31, 2012 $	May 31, 2012 $
Net revenues	-	-	-	-
Net loss	(776,922)	(930,410)	(852,330)	(849,709)
Basic and diluted loss per share	(0.06)	(0.07)	(0.06)	(0.06)
Description	**February 29, 2012 $**	**November 30, 2011 $**	**August 31, 2011 $**	**May 31, 2011 $**
Net revenues	-	-	-	-
Net loss	(1,168,229)	(955,816)	(1,386,314)	(828,930)
Basic and diluted loss per share	(0.09)	(0.07)	(0.11)	(0.07)

The Company is a mineral exploration stage company. The Company currently capitalizes all direct costs related to the acquisition of exploration and evaluation assets. The Company expenses its exploration and evaluation expenditures and general and administration costs and these amounts are included in the loss for each quarter.

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

FOURTH QUARTER

The Company began the fourth quarter with $199,810 cash. During the three months ended February 28, 2013, the Company expended on $175,176 on operating activities, net of working capital changes, expended $2,230 on property, plant and equipment additions and the Company received net $31,649 from financing activities to end the quarter and the fiscal year with $77,714 cash.

LIQUIDITY AND CAPITAL RESOURCES

On January 23, 2013, the shares of the Company were consolidated on a 20:1 share basis. All share figures, number of options and warrants have been presented on a post consolidation basis.

At February 28, 2013, the Company had a working capital deficiency of $4,359,386 compared to a working capital deficiency of $2,334,937 at February 29, 2012.

Global Hunter began the 2013 fiscal year with $945,541 cash. During the year ended February 28, 2013, the Company expended $1,755,338 on operating activities, net of working capital changes, $12,763 on the purchase of property, plant and equipment, and received net $900,274 from financing activities, which included $695,774 net proceeds from a private placement and $204,500 received from a loan to end at February 28, 2013 with $77,714 cash.

On July 3, 2012, the Company completed a non-brokered private placement of 775,000 units ("Unit") at the price of $1.00 per unit for gross proceeds of $775,000. Each unit will be comprised of one common share and one-half of one transferable share purchase warrant. Each whole warrant will entitle the holder to purchase one common share for a period of one year at the exercise price of $2.00 until June 8, 2013. 2013. The Company allocated $77,500 of the proceeds to the share-based payment reserve, being the implicit value of the warrants determined as being the difference between the issue price and the market price of the Company's shares on the date the Units were issued. The Company paid finders' fees of $64,000 in connection with the private placement, in accordance with TSX Venture Exchange Policy. Cash share issue costs were $15,226.

The Company estimates its current capital resources will not provide the Company with sufficient financial resources to carry out currently planned exploration and operations through the next twelve months. However, the Company plans to raise additional financial resources through equity financings during fiscal 2014. While the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company. These material uncertainties raise substantial doubt regarding the Company's ability to continue as a going concern

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.

Cash proceeds from share issuances were and will be used towards the Company's current and future exploration and evaluation assets and for general working capital purposes.

RELATED PARTY TRANSACTIONS

a) The Company was charged the following amounts by directors, officers or companies owned by current and former officers and directors for the years ended February 28, 2013, and February 29, 2012, as follows:

	Years ended			
	February 28, 2013		February 29, 2012	
Management fees:				
Directors and officers	$	240,000	$	164,650
Company related to a former director and officer of the		-		111,812
Office and miscellaneous:				
Company related to a former director and officer of the		-		41,726
Rent:				
Company related to a former director and officer of the		-		14,923
Exploration and evaluation expenditures:				
Geological services by a company related to a former director and officer of the Company		-		140,000
Directors and officers		-		85,671
Interest and finance charges				
Company related to a former director and officer of the		-		75,709
Total	$	240,000	$	634,491

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 above, during the years ended February 28, 2013, and February 29, 2012, were as follows:

	Years ended	
	February 28, 2013	February 29, 2012
Short-term benefits	$ 240,000	$ 502,133

As at February 28, 2013, an amount of $84,668 (2012 - $110,504) due to officers and directors of the Company are included in trade and other payables as well as $60,057 (2012 - $Nil) due to a Company with directors and offices in common..

CHANGE IN ACCOUNTING POLICY

During the year ended February 28, 2013, the Company retrospectively changed its accounting policy for exploration and evaluation expenditures. Previously, the Company capitalized acquisition costs of exploration and evaluation assets and deferred exploration and evaluation expenditures directly to the specific exploration and evaluation assets.

Under the new policy, exploration and evaluation expenditures incurred prior to the determination of the feasibility of mining operations and prior to a decision to proceed with development are charged to operations as incurred.

Expenditures incurred subsequent to a development decision and to increase or extend the life of existing production are capitalized and will be amortized on the unit-of-production method based upon estimated proven and probable reserves.

Management considers this policy change provides more relevant information because of the nature of the expenditures.

The financial statement impact of this change is described in note 4 to the Company's financial statements for the year ended February 28, 2013.

NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ISSUED BUT NOT YET EFFECTIVE

A number of standards, amendments to standards and interpretations are not yet effective as of February 28, 2013 and have not been applied in preparing these consolidated financial statements. None of these are expected to have a material effect on the financial statements of the Company.

New standard IFRS 9 "Financial Instruments"

This new standard is a partial replacement of IAS 39 "Financial Instruments: Recognition and Measurement". IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets.

The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2015.

New standard IFRS 10 "Consolidated Financial Statements"

This new standard will replace IAS 27 "Consolidated and Separate Financial Statements", and SIC-12 "Consolidation –Special Purpose Entities". Concurrent with IFRS 10, the IASB issued IFRS 11 "Joint Ventures"; IFRS 12 "Disclosures of Involvement with Other Entities"; IAS 27 "Separate Financial Statements", which has been amended for the issuance of IFRS 10 but retains the current guidance for separate financial statements; and IAS 28 "Investments in Associates and Joint Ventures", which has been amended for conforming changes based on the issuance of IFRS 10 and IFRS 11.

IFRS 10 uses control as the single basis for consolidation, irrespective of the nature of the investee, eliminating the risks and rewards approach included in SIC-12, and requires continuous assessment of control over an investee. The above consolidation standards are effective for annual periods beginning on or after January 1, 2013.

New standard IFRS 11 "Joint Arrangements"

This new standard requires a venturer to classify its interest in a joint arrangement as a joint venture or joint operation. Joint ventures will be accounted for using the equity method of accounting whereas for a joint operation the venture will recognize its share of the assets, liabilities, revenue and expenses of the joint operation. Under existing IFRS, entities have the choice to proportionately consolidate or equity account for interests in joint ventures. IFRS 11 supersedes IAS 31, Interests in Joint Ventures, and SIC-13, Jointly Controlled Entities-Non-monetary Contributions by Venturers. IFRS 11 is effective for annual period beginning on or after January 1, 2013.

New standard IFRS 12 "Disclosure of Interests in Other Entities"

This new standard establishes disclosure requirements for interests in other entities, such as joint arrangements, associates, special purpose vehicles and off balance sheet vehicles. The standard carries forward existing disclosures and also introduces significant additional disclosure requirements that address the nature of, and risks associated with, an entity's interests in other entities. IFRS 12 is effective for annual period beginning on or after January 1, 2013.

New standard IFRS 13 "Fair value measurement"

This new standard replaces the fair value measurement guidance currently included in various other IFRS standards with a single definition of fair value and extensive application guidance. IFRS 13 provides guidance on how to measure fair value and does not introduce new requirements for when fair value is required or permitted. It also establishes disclosure requirements to provide users of the financial statements with more information about fair value measurements. IFRS 13 is effective for annual periods beginning on or after January 1, 2013.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

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. The Company's significant accounting policies are detailed in Notes 2 and 4 accompanying the consolidated financial statements for the year ended February 28, 2013.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts held with major banks in Canada and Chile. As most of the Company's cash is held by two banks there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis.

At February 28, 2013, the Company has liabilities of $4,453,991 that are either overdue or payable within the next twelve months. Historically, the Company's source of funding has been the issuance of equity securities for cash, primarily through private placements and loans and advances from related and third parties. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding, or continued support from related parties by way of loans or advances.

Market Risk

The significant market risks to which the Company is exposed are interest rate risk, currency risk and other price risk. These are discussed further below:

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on its cash equivalents as these instruments have original maturities of three months or less and are therefore exposed to interest rate fluctuations on renewal. This risk is considered to be minimal.

Currency Risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company's Chilean subsidiary is exposed to currency risk as it incurs expenditures that are denominated in Chilean pesos and US dollars while its functional currency is the Canadian dollar. The Company does not hedge its exposure to fluctuations in foreign exchange rates. At February 28, 2013, the Canadian dollar equivalent of amounts included in accounts payable and accrued liabilities that are denominated in US dollars is $116,089, and in Chilean pesos is $72,223.

Other Price Risk

Other price risk is the risk that the fair or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk, price risk or foreign exchange risk.

The Company is exposed to changes in market prices as this can impact the value of its marketable securities.

FINANCIAL INSTRUMENTS

The fair value of the Company's financial assets and liabilities approximates the carrying amount.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

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, and loans payable as other financial liabilities.

MANAGEMENT OF CAPITAL

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of its business. The capital structure of the Company consists of share and working capital.

There were no changes in the Company's approach to capital management during the period.

The Company is not subject to any externally imposed capital requirements.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

The components of the Company's exploration and evaluation assets and the related expensed exploration expenditures are described in note 9 to the Company's financial statements for the year ended February 28, 2013.

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

Authorized: an unlimited number of common shares without par value.	Common Shares Issued and Outstanding	Common Share Purchase Warrants
Outstanding February 28, 2013	14,038,058	387,500
Share purchase warrants expired	-	(387,500)
Outstanding at the date of this MD&A	14,038,058	-

RISKS

Political Uncertainty

In conducting operations in Chile, the Company is subject to considerations and risks not typically associated with companies operating in North America. These include risks such as the political, economic and legal environments. Among other things, the Company's results may be adversely affected by changes in the political and social conditions in Chile, and by changes in governmental policies with respect to mining laws and regulations, anti-inflationary measures, currency conversion and remittance abroad, and rates and methods of taxation.

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

The Company's CEO and CFO are responsible for establishing and maintaining the Company's disclosure controls and procedures. Management, including the CEO and CFO, have evaluated the procedures of the Company and have concluded that they provide reasonable assurance that material information is gathered and reported to management in a manner appropriate to ensure that material information required to be disclosed in reports filed or submitted by the Company is recorded, processed, summarized and reported within the appropriate time periods.

While management believes that the Company's disclosure controls and procedures provide reasonable assurance, they do not expect that the controls and procedures can prevent all errors, mistakes, or fraud. A control system, no matter how well conceived or operated, can only provide 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 IFRS 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 February 28, 2013 the following persons are directors of the Company: Rudy Brauer (President & CEO), Gurminder Sangha, Mike Hibbitts and Martin Wood.

FORWARD-LOOKING STATEMENTS

This MD&A may include or incorporate by reference certain statements or disclosures that constitute "forward-looking information" under applicable securities laws. All information, other than statements of historical fact, included or incorporated by reference in this MD&A that addresses activities, events or developments that Company or its management expects or anticipates will or may occur in the future constitute forward-looking information. Forward-looking information is provided through statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur or continue. These forward-looking statements are based on certain assumptions and analyses made by Company and its management in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances.

Although the Company believes such forward-looking information and the expectations expressed in them are based on reasonable assumptions, investors are cautioned that any such information and statements are not guarantees of future realities and actual realities or developments may differ materially from those projected in forward-looking information and statements. Whether actual results will conform to the expectations of the Company is subject to a number of risks and uncertainties, including those risk factors discussed under "Risk Factors" elsewhere in this MD&A and the documents incorporated herein by reference. In particular, if any of the risk factors materialize, the expectations, and the predictions based on them, of the Company may need to be re-evaluated. Consequently, all of the forward-looking information in this MD&A and the documents incorporated herein by reference is expressly qualified by these cautionary statements and other cautionary statements or factors contained herein or in documents incorporated by reference herein, and there can be no assurance that the actual results or developments anticipated by the Company will be realized or, even if substantially realized, that they will have the expected consequences for the Company.

Other Information

Additional information relating to the Company is available for viewing on SEDAR at www.sedar.com and at the Company's web site www.globalhunter.ca.