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NEWS RELEASE

GLOBAL HUNTER - CORPORATE UPDATE

Vancouver, B.C. – January 10, 2013 – Global Hunter Corp. (the “Company”) (TSX-V: BOB) is pleased to provide the following corporate update.

Extension of Convertible Loan

The Company has negotiated an extension of the time for repayment of the \$2,500,000 loan (the “Loan”) announced on October 12, 2010. The original agreement (the “Loan Agreement”) provided that the Loan would be convertible for a period of 18 months into units (“Units”) at the option (the “Conversion Option”) of the lender at the price of \$0.06 per Unit. Each Unit was to consist of one common share and one-half of a common share purchase warrant, and each full warrant (a “Conversion Warrant”) was to be exercisable to purchase one additional share for \$0.10. The Conversion Option expired on April 1, 2012 and the loan became due and payable on that date. In light of the state of the financial markets at that time, the Company was not in a position to repay the full amount of the Loan. The Lender agreed to an extension of the time for payment and other amendments to the Loan Agreement, subject to acceptance by the TSX Venture Exchange (the “TSXV”).

The proposed amendments to the Loan Agreement provide for an extension of the time for repayment of the Loan on the following terms:

1. The lender would have the right to require payment of up to one-half of the Loan plus accrued interest on January 31, 2013. Absent notice requiring such payment by December 31, 2012, the payment obligation would automatically be deferred until at least October 1, 2013.
2. The lender would have the right to require payment of the balance of the Loan and accrued interest on October 1, 2013, but would also have the right to further extend the time for payment.
3. Loan principal would be convertible into Units at the price of \$0.10 per Unit until October 1, 2015.

4. The Company would continue to have the right to repay the Loan and accrued interest at any time on thirty days' notice.
5. As consideration for the extension of the time for payment and the amendment to the conversion price, the Company would issue to the lender warrants (the "Detachable Warrants") exercisable to purchase up to 12,500,000 shares for \$0.10 each until the earlier of:
 - (a) 4:30 p.m. (local Vancouver time) on October 1, 2015; and
 - (b) the time of repayment of that portion of the Loan principal in respect of which a Detachable Warrant would be issuable if such Detachable Warrant were a Conversion Warrant (so that, for example, if \$1,250,000 of the Loan principal is repaid on October 1, 2013, then one-half of the Detachable Warrants would expire at the time of such repayment).

Any shares issued on exercise of Detachable Warrants would be subject to a four month hold period from the date of issue of the Detachable Warrants. The proposed amendments to the Loan Agreement are subject to acceptance by the TSXV. A filing has been made with the TSXV, but has not yet been accepted by the TSXV.

The lender has now given notice to the Company requiring payment of up to one-half of the Loan plus accrued interest on January 31, 2013. The Company is reviewing its alternatives regarding funding of that obligation.

Annual General Meeting

At the Company's Annual General Meeting held on November 20, 2012, Messrs. Rudiger (Rudy) Brauer, Gurminder Sangha, Michael Hibbits and Martin Wood were re-appointed as directors, Dale Matheson Carr-Hilton Labonte LLP was re-appointed auditor of the Company and the Company's Stock Option Plan was approved.

Consolidation of Share Capital

Also at the AGM, a special resolution was passed to authorize a consolidation of the Company's shares on the basis that each twenty common shares before consolidation be consolidated into one common share after consolidation, with any fractional shares resulting from such consolidation being converted into whole common shares without par value. The 20:1 consolidation was previously approved at the Company's 2011 AGM, but the directors exercised their right to postpone implementation of the consolidation pending the outcome of funding efforts and the re-negotiation of the terms of the Loan during 2012. Accordingly, the shareholders were asked to approve the proposed consolidation again at the 2012 AGM. The directors have now determined to proceed with the consolidation. The Company does not propose to change its name, but may be required to do so if stipulated by the TSXV as a condition of accepting the proposed consolidation.

Management believes that the share consolidation is necessary to provide the Company with a capital structure that will facilitate equity and/or debt financing. The Company's management has recommended the restructuring following consultation with financial advisors. The proposed share consolidation is expected to increase the market price of the Company's common shares on a per share basis by reducing the number of common shares outstanding. However, no assurance can be given as to the effect of the consolidation on the value of the Company's common shares. Completion of the share consolidation is subject to acceptance by the TSX Venture Exchange.

The Company currently has an aggregate of 280,761,137 common shares outstanding. After giving effect to the consolidation, it expects to have approximately 14,038,057 shares outstanding. The current outstanding share capital gives effect to a reduction from the share capital reflected in 2012 financial statements due to a return to treasury in December, 2012 of 5,400,000 shares issued for delivery against payment in connection with the Company's June, 2012 private placement, and for which payment was not ultimately received. The delay in the return to treasury was due to requirements imposed by the Company's transfer agent for written authorization from the subscribers.

Corporate Update

The Company continues work on its flagship project, the La Corona de Cobre property, located in the coastal belt of the Andean Cordillera of Chile. Additional trenching has been carried out and assay results are pending. The Company is also pleased to announce that it has obtained a Chilean Court Order for the eviction from that property of several groups of illegal miners who were conducting mining operations on Las Posadas (the Abisinia concessions) at La Corona de Cobre project. The Company now has security on site to prevent a further occurrence of such a situation.

On September 18, 2012, the Company announced an updated NI 43-101 compliant resource estimate of 225 million pounds of copper oxide for the Las Posadas and a preliminary economic assessment ("PEA") with the following highlights:

- Base Case NPV (5%) of \$79.6 million
- Base Case IRR of 75.4%
- Estimated capital costs of \$75 million
- Mining rate of 8,500 tonnes per day
- Base case life of mine copper production of 131.5 million pounds
- Mine life of 3.75 years

The updated Indicated and Inferred mineral resource estimate was prepared by GeoVector and is reported in accordance with Canadian Administrator's 43-101 and was estimated in conformity with generally accepted CIM "Estimation of Mineral Resource and Mineral Reserves Best practices" guidelines, including the critical requirement that all mineral resources "have reasonable prospects for economic extraction".

The next stage of exploration, which is dependent on additional financing, is intended to be pre-feasibility level studies which will include infill drilling in order bring all leach pad material within the

pit boundaries to indicated or measured resource categories. This will also supply samples for further metallurgical testing. Other work will include environmental baseline monitoring, engineering studies of important infrastructure aspects including power supply, water supply and transportation as well as geotechnical and labour and equipment cost studies. In addition, again subject to financing, the Company plans to drill test several nearby shear zones. If successful, these targets could be developed into additional mineral resources. Additional funding will be required to accomplish these objectives and to repay the portion of the Loan which will become due on January 31, 2013. There can be no assurance that such funding will be available. A technical report in support of the PEA and revised resource estimate has been filed on SEDAR.

Allan Armitage, PhD., P.Geol., and Joe Campbell, B.Sc., P. Geo., of GeoVector Management Inc., are responsible for the technical comments related to the resource estimate and PEA and its parameters and each of them is an “independent qualified person” for the purposes of National Instrument 43-101 Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators and has verified the data disclosed in this release.

In addition the Company has its Rabbit South molybdenum project in south-central British Columbia, Canada. The Company has no plans for that property for 2013 at this time, as its principal focus is on debt reduction and financing the Corona de Cobre project.

On behalf of the Board of Directors,

Rudy Brauer

Rudy Brauer
President, Global Hunter Corp.

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