

HUNT

MINING CORP

Management's Discussion and Analysis
Three month periods ended March 31, 2010 and 2009
May 28, 2010

HUNT MINING CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2010

The following discussion and analysis should be read in conjunction with the consolidated financial statements of Hunt Mining Corp. (the "Company") for the three month period ended March 31, 2010, as well as the Company's Filing Statement dated November 30, 2009, Annual Information Form dated April 28, 2010 and all of the notes, risk factors and information contained therein.

Introduction

This management discussion and analysis is dated May 28, 2010 and is in respect of the three month period ended March 31, 2010. All dollar amounts referenced, unless otherwise indicated, are expressed in Canadian funds.

The following discussion of the financial condition and results of operations of the Company should be read in conjunction with its consolidated financial statements and related notes for the three month period ended March 31, 2010. This section contains forward-looking statements that involve risks and uncertainties. The Company's actual results may differ materially from those discussed in forward-looking statements as a result of various factors, including those described under "Forward-Looking Information".

Forward Looking Information

This management discussion and analysis ("MD&A") contains certain forward-looking statements and information relating to the Company that are based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital, the estimated cost and availability of funding for the continued exploration and development of the Company's exploration properties, plans to explore the Company's mineral properties, the commissioning of a National Instrument 43-101 ("NI 43-101") compliant resource calculation on the La Josefina property, conducting geophysical and metallurgical analysis to plan the next drill phase on the La Josefina property, the Company's ability to complete additional equity offerings in the future and the reimbursement of value added tax ("VAT") receivables. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions.

Such factors and assumptions include, amongst others, the effects of general economic conditions, the supply and demand for gold and the level and volatility of prices of gold, the availability of financing to fund the Company's ongoing and planned exploration and possible future mining operations on reasonable terms, changing foreign exchange rates and actions by government authorities, market competition, risks involved in mining, processing, exploration and research and development activities, the political climate in Argentina, the Company's ongoing relations with its employees and with local communities and local governments, and negotiations and misjudgments in the course of preparing forward-looking statements. In addition, there are also known and unknown risk factors which may cause actual events or results to materially differ from those expressed or implied by the forward-looking statements, including, without limitation:

- risks related to the Company's lack of revenues from operations and its continued ability to fund ongoing and planned exploration and possible future mining operations;

HUNT MINING CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2010

- risks related to the Company's history of losses, which will continue to occur in the future;
- risks related to governmental regulations;
- risks related to the uncertainty of the Company's ability to attract and retain qualified management;
- risks related to the Company's ability to successfully establish mining operations or profitably produce precious metals;
- volatility in the market price of gold, silver and other minerals which could affect the profitability of possible future operations and financial condition;
- risks related to the Company's primary properties being located in Argentina, including political, economic, and regulatory instability;
- uncertainty as to actual capital costs, operating costs, production and economic returns relating to potential mining operations;
- uncertainty in the Company's ability to obtain and maintain certain permits necessary for current and anticipated operations;
- risks related to the Company being subject to environmental laws and regulations;
- risks related to land reclamation requirements;
- risks related to the Company's ability to attract necessary capital funding for mineral exploration in the future;
- risks related to officers and directors being or becoming associated with other natural resource companies which may give rise to conflicts of interests; and
- the volatility of the Company's common share price.

This list is not exhaustive of the factors that may affect the Company's forward-looking statements. Some of the important risks and uncertainties that could affect forward-looking statements are described further in this MD&A under "Risk and Uncertainties". The Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by law. Investors are cautioned against attributing undue certainty to forward-looking statements.

Overall Performance

The Company is a mineral exploration company incorporated under the laws of Alberta, Canada and, together with its subsidiaries, is engaged in the exploration of mineral properties in Santa Cruz province, Argentina. The Company was a Capital Pool Corporation, within the meaning ascribed in the TSX

HUNT MINING CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2010

Venture Exchange's (the "Exchange") Policy 2.4, prior to December 23, 2009. On that date the Company acquired all of the issued and outstanding shares of Cerro Cazador S.A. ("CCSA") in consideration for the issuance of 29,118,507 common shares and 20,881,493 convertible preferred shares of the Company, all with a deemed value of \$0.30 per share, in a reverse takeover transaction (the "Qualifying Transaction"). All of the shares issued pursuant to the transaction were acquired by HuntMountain Resources Ltd. ("HuntMountain") and HuntMountain Investments LLC, a wholly owned subsidiary of HuntMountain. HuntMountain is an entity that is majority owned and controlled by the Company's Chairman, Mr. Tim Hunt. This transaction constituted the Company's Qualifying Transaction as defined under the Exchange's Policy 2.4. Prior to completion of the Qualifying Transaction, the Company's business was to identify and evaluate businesses and assets with a view to completing a Qualifying Transaction. Complete details regarding the reverse takeover transaction and CCSA's corporate development are contained in the Company's Filing Statement dated November 30, 2009, as filed on SEDAR on December 3, 2009.

Current Highlights

On February 23, 2010 the Company announced that it had initiated metallurgical testing for several shallow gold shoots identified during the 37,000 metre drilling campaign conducted by CCSA in 2007 and 2008. The objective of this testing is to preliminarily determine the amenability to heap leaching of surface and near surface oxidized mineralization.

On March 4, 2010 the Company announced that it had engaged UAKO Consultora Geologica to conduct a Quality Assurance and Control of Analysis Results program and NI 43-101 compliant technical reports for the Company's Bajo Pobre, El Gateado and La Josefina projects. The La Josefina report will include resource calculations and resource expansion recommendations.

On March 8, 2010 the Company announced the addition of Mr. Scott Brunson to the Company's board of directors.

On March 24, 2010 the Company announced that CCSA filed for control of 17 new mineral concessions totaling 139,000 hectares in Santa Cruz province, Argentina. With this addition the Company became the second largest public company landholder in Santa Cruz province.

On April 27, 2010 the Company announced the appointment of Matthew Hughes to the position of Chief Executive Officer ("CEO"), replacing Mr. Tim Hunt in that capacity. Mr. Hughes had previously held the position of President. Concurrently with Mr. Hughes' promotion to CEO, Mr. Tim Hunt was appointed to the position of Executive Chairman.

On May 6, 2010 the Company announced a new discovery on its flagship La Josefina property. In March of 2010 CCSA conducted continuous chip, channel and sub-crop sampling of a new area called "Sopressa". Full detail regarding the results of this activity were included in the Company's press release dated May 6, 2010.

On May 27, 2010 the Company announced the addition of Mr. Jacques Perron to the Company's board of directors.

HUNT MINING CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2010

Mineral Exploration Activity

El Overo, El Alazan and El Tordillo

In 2006 CCSA was granted exclusive rights to explore, through a claims staking process, three properties known as El Overo, El Alazan, and El Tordillo in Santa Cruz province of Argentina. The El Alazan, El Overo, and El Tordillo properties form a contiguous land block located 220 kilometres northwest of the port town of Puerto San Julian and 100 kilometres north of the town of Gobernador Gregores.

To date, there has been no known historic precious metal exploration conducted on these three properties. The Company has not engaged in material exploration activities relating to these properties and has no immediate plan to explore these properties.

El Gateado

In March, 2006 CCSA acquired the right to conduct exploration on, through a claims staking process, the El Gateado property, located in the north-central part of Santa Cruz province. CCSA began field reconnaissance work on the El Gateado property in February 2006 with the completion of a topographic survey, base map generation, and a staked grid. In late 2006 and early 2007 CCSA drilled 13 holes on the El Gateado property. Results of this drilling program are included in the Company's Filing Statement dated November 30, 2009 as filed on SEDAR on December 3, 2009.

The Company did not conduct any exploration activity on the El Gateado property in 2008, 2009 or the three months ended March 31, 2010. The Company has no immediate plans to conduct exploration activity on the El Gateado property.

Bajo Pobre

In January, 2006 CCSA signed a letter of intent with FK Minera S.A. to acquire a 100% interest in the Bajo Pobre property located in Santa Cruz province, Argentina. In March, 2007 CCSA signed a definitive agreement to acquire the Bajo Pobre property. Pursuant to this agreement, CCSA can earn up to a 100% equity interest in the Bajo Pobre property by making cash payments and exploration expenditures over a five year earn-in period. Details of this agreement are contained in the Company's Filing Statement dated November 30, 2009 as filed on SEDAR on December 3, 2009.

The Company has not conducted any exploration activities on the Bajo Pobre property and presently has no plans to conduct exploration activities on the Bajo Pobre property.

La Josefina

In March, 2007 CCSA was awarded the exploration and development rights to the La Josefina project from Fomento Minero de Santa Cruz Sociedad del Estado ("Fomicruz"). Fomicruz is owned by the government of the Santa Cruz province in Argentina. The legal agreement granting CCSA rights to the La Josefina property was finalized in July, 2007. The La Josefina project is located in North-Central Santa Cruz province in southern Argentina, within the region known as Patagonia.

Between November, 2007 and December, 2008 CCSA completed a 37,605 metre drilling program on the La Josefina property. Full results of this drilling campaign are included in the Company's Technical Report dated September, 2009, as filed on SEDAR on December 3, 2009.

HUNT MINING CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2010

During 2009 the Company's focus on the La Josefina project was data interpretation and exploration planning. The Company has not conducted any drilling activity on the La Josefina property since the end of the 2007 to 2008 drilling campaign. In 2010, the Company intends to commission a 43-101 compliant resource calculation on the La Josefina property, perform geophysical and metallurgical analysis and plan the next drill phase based on this analysis. Depending on rig availability and financing the Company intends to conduct a drilling program on the La Josefina property in 2010 and 2011. Full details regarding the recommended work program relating to the La Josefina project are included in the Company's technical report dated September, 2009 and filed on SEDAR on December 3, 2009. The La Josefina property is the Company's primary exploration property.

Selected Financial Information

A summary of selected financial information for the three months ended March 31, 2010 and for the three months ended March 31, 2009 is as follows:

	Three months ended March 31, 2010	Three months ended March 31, 2009
Total revenues	\$3,896	\$2,572
Net loss and comprehensive loss for the period	(26,725)	(499,986)
Net loss and comprehensive loss for the period – basic and diluted loss per share	(\$0.00)	(\$0.16)
Total assets	3,420,575	5,378,317
Total long term liabilities	93,340	846,366
Cash dividends	-	-

The Company's financial statements have been prepared in accordance with Canadian GAAP and are expressed in Canadian dollars. The Company does not capitalize exploration costs.

In the three months ended March 31, 2010 the Company incurred exploration expenses of \$155,902, compared to \$266,324 in the three months ended March 31, 2009. Primary components of exploration expenses in the three months ended March 31, 2010 and the three months ended March 31, 2009 are given in the following table:

	Three months ended March 31,	
	2010	2009
Drilling expense	-	-
Assay expense	58,257	95,683
Equipment rental expense	13,682	43,585
Fuel expense	16,698	9,515
Property payments	24,283	50,028
La Josefina Scoping study	3,045	-
Other	39,936	67,513
	<u>\$155,902</u>	<u>\$266,324</u>

HUNT MINING CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2010

Exploration expenses were allocated to the Company's properties according to the following table:

	Three months ended	
	March 31,	
	2010	2009
La Josefina	\$152,437	\$257,365
Bajo Pobre	3,465	8,960
Other	-	-
	\$155,902	\$266,324

In the three months ended March 31, 2010 the major components of Administrative and Office expenses were drilling camp rent (\$17,881) and miscellaneous expense relating to the La Josefina project (\$35,949). In the three months ended March 31, 2009 the major components of Administrative and Office expenses were drilling camp rent (\$9,765) and miscellaneous expense relating to the La Josefina project (\$11,075).

Results of Operations

Three months ended March 31, 2010 as compared to the three months ended March 31, 2009

Total Net Loss and Comprehensive Loss and Operating Expenses

For the three months ended March 31, 2010 the Company incurred a net loss and comprehensive loss of \$26,725, or \$0.00 per share, compared to net loss and comprehensive loss of \$499,986, or \$0.16 per share, in the three months ended March 31, 2009. The decreased net loss and comprehensive loss and net loss and comprehensive loss per share were a result of significantly decreased exploration activity in the three months ended March 31, 2010 and the other revenue derived from the forgiveness of accounts payable. As a condition of the qualifying transaction, HuntMountain agreed to assume all of the accounts payable owed by CCSA to Patagonia Drill Mining Services S.A. ("PDM") and this assumption was recorded as a forgiveness of debt transaction during the quarter. The recognition of the forgiveness of debt revenue also created an income tax expense of \$565,364 during the first three months of 2010. Management expects that CCSA will be able to apply tax loss carryforwards to offset this tax expense during the 2010 tax year. During the first quarter of 2010 the Company's primary objective was to create a financial plan through which the Company may finance additional exploration activity in 2010 and beyond. Management believes that the Company is well positioned to complete additional equity offerings in the future in order to fund exploration activity in 2010 and beyond.

The Company generated interest and dividend income of \$3,896 in the first three months of 2010, up from \$2,572 in the first three months of 2009. The Company incurred operating expenses of \$1,118,702 in the first three months of 2010, up from \$617,095 in the first three months of 2009. The increase in the operating expenses during the first three months of 2010 was a result of increased professional fees, increased payroll expense and increased administrative and office expenses. In addition, during the first three months of 2010 the Company incurred stock based compensation expense of \$219,534, as compared to nil in the first three months of 2009. These expense increases relate to the increased administration and compliance requirements associated with CCSA becoming a subsidiary of a public company.

The Company intends to continue exploration work on the La Josefina property in accordance with the Technical Report filed on SEDAR on December 3, 2009. Management believes that there are no

HUNT MINING CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2010

exogenous factors that have caused the value of any of its mineral exploration properties to decrease since they were attained.

Other assets include VAT receivable as of March 31, 2010 of \$530,825. This amount reflects the VAT credit accrued due to the payment of VAT on certain transactions in Argentina. The Company plans to get reimbursement on the VAT if and when the exportation of minerals has commenced. This asset is reported at net present value on the Company's balance sheet.

Capital Resources and Liquidity

The Company does not have any cash flow generating properties. As at March 31, 2010 the Company had \$1,304,571 in cash and short term investments and working capital of \$865,495. Historically, CCSA's activities were funded primarily by public and private equity financings and loans from CCSA's former parent corporation. In the immediate future, the Company's ability to explore for precious metals and continue to develop the La Josefina project will remain dependent on access to external equity and debt financing.

In the normal course of business, 30% of all funds wire transferred to CCSA from the Company are withheld by the Government of Argentina unless they are applied to a capital increase. These withheld amounts are deposited in non remunerated US dollar fixed term deposits until the Government of Argentina approves the Company's formal application for release.

Transactions with Related Parties

During the three months ended March 31, 2010 the Company included \$42,775 (three months ended March 31, 2009 – \$40,169) in professional fees expense relating to the services of the President of CCSA. Included in accounts payable as at March 31, 2010 was \$13,730 owing to the President of CCSA for professional geological fees (March 31, 2009 - \$13,191).

At March 31, 2010 the Company had a payable owing to the President of CCSA for \$3,435 (March 31, 2009 - \$91) relating to expenses incurred on behalf of the Company during the three months ended March 31, 2010.

During the three months ended March 31, 2010 the Company included \$10,666 (three months ended March 31, 2009 – nil) in general and administrative expenses relating to rent paid for office space to the President of CCSA. At March 31, 2010 the Company had a payable owing to the President of CCSA for office rent of \$2,442 (March 31, 2009 – nil).

During the three months ended March 31, 2010 the Company included \$16,746 (three months ended March 31, 2009 - \$15,808) in professional fees expense relating to the accounting services of a director of CCSA. At March 31, 2010 the Company had a payable owing to a director of CCSA for accounting services of \$5,403 (March 31, 2009 - \$5,187).

During the three month period ended March 31, 2010 the Company paid US\$65,359 to HuntMountain, an entity controlled by the Company's Executive Chairman, for the rental of office space. US\$29,880 of this amount was paid in advance for the months of April, May, June and July of 2010 at a rate of US\$7,470 per month. The Company paid an additional US\$21,000 in rent for periods beyond June of 2010. As at March 31, 2010 the Company recorded in current assets a prepaid rental expense of \$44,243.

HUNT MINING CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2010

On June 23, 2009 CCSA entered into two shareholder loan agreements with HuntMountain and HuntMountain Investments LLC, a wholly owned subsidiary of HuntMountain. The loan agreements provided a combined line of credit of up to \$1,715,850 to be disbursed in multiple advances. The loans bear interest at a 3% annual rate and are unsecured. The loans are repayable in installments no earlier than a date of five years from the date on which amounts were advanced under the loan.

On March 3, 2010 Hunt Gold USA LLC, a wholly owned subsidiary of the Company, acquired US\$700,000 of the US\$803,000 outstanding loan payable from CCSA to HuntMountain for total consideration of US\$679,000, a 3% discount to the outstanding amount payable. The Company's remaining amount owing to HuntMountain was \$80,887 on March 31, 2010.

In conjunction with the Qualifying Transaction, the Company advanced \$200,000 to HuntMountain, CCSA's former parent corporation, as a refundable deposit. This deposit is reflected in prepaid expenses and deposits on the Company's balance sheet at March 31, 2010 (December 31, 2009 – \$200,000).

As a condition of the Qualifying Transaction, HuntMountain entered into an agreement with CCSA pursuant to which HuntMountain agreed to pay all of CCSA's remaining accounts payable owed to PDM. In order to pay all of the Company's payables owing to PDM in accordance with the terms of the qualifying transaction, management of HuntMountain negotiated an agreement with PDM pursuant to which HuntMountain agreed to purchase all remaining accounts payable owed by CCSA to PDM for total consideration of US\$1,061,695. This amount excluded the \$612,850 deposit made by HuntMountain against the PDM payables in 2008. Therefore, the \$612,850 deposit amount was applied to CCSA's PDM payables concurrently with the signing of the agreement. Therefore, the Company recorded a \$612,850 payable owing to HuntMountain on December 31, 2009.

HuntMountain forgave the due to related party liability of \$612,850 and all of the accounts payable purchased from PDM pursuant to an agreement between CCSA and HuntMountain dated March 5, 2010. This had the same effect as the original agreement between CCSA and HuntMountain except no further equity was issued by CCSA, as was contemplated in the original agreement, and the PDM payables were extinguished immediately as opposed to the fifteen month term contemplated in the original agreement.

Subsequent to March 31, 2010 the Company acquired furniture and fixtures from HFP, LLC, an entity controlled by Tim Hunt, the Company's Executive Chairman, for US\$42,368.

Off Balance Sheet Arrangements

As at March 31, 2010 CCSA had no material off balance sheet arrangements.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash, short term investments, accounts receivable, prepaid deposits, a performance bond, VAT receivable, accounts payable, wages payable and tax payable. The fair value of cash, short term investments, accounts receivable, prepaid deposits, minimal presumed tax receivable, accounts payable, wages payable and tax payable approximates their carrying value due to their short term maturity. The balance sheet value of the performance bond reflects its market value on each reporting date and the cumulative loss or gain accrued by market movements is included in other comprehensive loss. As explained more fully in the notes to the financial statements, the balance sheet value of the VAT receivable is the present value of the VAT expected to be realized in the future.

HUNT MINING CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2010

Changes in Accounting Policies

IFRS Update

In February 2009, the Accounting Standards Board (AcSB) confirmed that Canadian Generally Accepted Accounting Principles ("CGAAP") for public companies will be converged with International Financial Reporting Standards ("IFRS") for accounting periods commencing on or after January 1, 2011. IFRS uses a conceptual framework similar to CGAAP, but there are some significant differences on recognition, measurement and disclosures. The Company will be required to report under IFRS for interim and annual financial statements beginning on January 1, 2011 and provide IFRS comparative figures for the preceding fiscal year, including an opening balance sheet as at January 1, 2010.

Commitments and Contingencies

On March 27, 2007, the Company entered into a definitive lease purchase agreement with FK Minera S.A., an arm's length party, to acquire a 100% interest in the Bajo Pobre gold property located in Santa Cruz Province, Argentina. The Company may earn up to a 100% equity interest in the Bajo Pobre property by making cash payments and exploration expenditures over a five-year earn-in period. The required expenditures and ownership levels upon meeting those requirements are:

Year of the Agreement	Payment to FK Minera SA	Exploration Expenditures Required	Ownership
First year – 2007	\$52,470	\$262,350	0%
Second year – 2008	\$52,470	\$262,350	0%
Third year -2009	\$52,470	-	51%
Fourth year - 2010	\$52,470	-	60%
Fifth year – 2011	\$52,470	-	100%

After the fifth year, the Company is obligated to pay FK Minera S.A. the greater of a 1% net smelter royalty ("NSR") on commercial production or US\$100,000 per year. The Company has the option to purchase the NSR for a lump-sum payment of US\$1,000,000 less the sum of all royalty payments made to FK Minera S.A. to that point.

As of December 31, 2009, the Company has not conducted any exploration activity pursuant to the agreement with FK Minera S.A. and presently has no plans to conduct such activities in the future. The Company has not made all investments required by the Bajo Pobre contract, nor have the parties to the contract amended the contract.

Outstanding Share Data

As at May 28, 2010 the Company's outstanding equity and convertible securities are described as follows:

HUNT MINING CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2010

	Outstanding
Voting equity securities issued and outstanding	44,704,665 common shares
Securities convertible or exercisable into voting equity securities – convertible preferred shares ⁽¹⁾	20,881,493 convertible preferred shares
Securities convertible or exercisable into voting equity securities – stock options	Stock options to acquire up to 4,417,690 common shares
Securities convertible or exercisable into voting equity securities – warrants	2,500,000 warrants to acquire 2,500,000 common shares at an exercise price of \$0.60 per share until December 22, 2010
Securities convertible or exercisable into voting equity securities – agent's options	574,035 agent's options to acquire up to 74,035 common shares and 500,000 units consisting of one share and one warrant ⁽²⁾
Securities convertible or exercisable into voting equity securities – agent's warrants	666,663 warrants to acquire 666,663 common shares at an exercise price of \$0.30 prior to December 22, 2012 and 50,000 agent's warrants with an exercise price of \$0.60 per share expiring December 22, 2012 at an exercise price of \$0.60 per unit

- (1) The convertible preferred shares were all issued to HuntMountain, CCSA's former parent corporation, on December 23, 2009 in partial consideration for the Qualifying Transaction. The convertible preferred shares are convertible into common shares on the basis of one common share for each convertible preferred share held, with no additional consideration required, provided that the Company meets the public distribution requirements of the Exchange.
- (2) In conjunction with a brokered private placement, the Company granted an option to Wolverton Securities Ltd. to acquire 500,000 units at an exercise price of \$0.30 per unit, exercisable until December 22, 2010. Each unit consists of one common share and one warrant. Each warrant is exercisable to acquire an additional common share at an exercise price of \$0.60 per share until December 22, 2010.

Investor Relations

In conjunction with the closing of the Qualifying Transaction the Company engaged Mr. Dean Stuart to provide investor relations activities. The investor relations agreement between the Company and Mr. Stuart provides for a monthly fee of \$4,000 for a period of one year commencing December 23, 2009 and

HUNT MINING CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2010

an option grant of 200,000 options to acquire 200,000 common shares at a price of \$0.30 per share prior to December 23, 2014.

Risks and Uncertainties

No History of Earnings

The Company has no history of earnings. The Company's properties are in the exploration stage of development. Additional external financing will be required to develop these properties further. There can be no assurances that any of the Company's properties will ever contain an economic ore body.

Title Risks

Although the Company has exercised due diligence with respect to determining title to the properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Company's mineral property interest may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects. Until competing interests, if any, in the mineral lands have been determined, the Company can give no assurance as to the validity of title to those lands or the size of such mineral lands.

Exploration and Development

Resource exploration and development is a highly speculative business activity, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals the Company may acquire or discover may be affected by numerous factors that are beyond its control and that cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, the import and export of minerals and environmental protection, the combination of which factor may result in the Company not receiving an adequate return of investment capital.

All of the claims in which the Company acquired or has a right to acquire an interest are in the exploration stage only and are without a known commercially-mineable ore body. Development of the subject mineral properties would follow only if favorable exploration results are obtained.

There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of its operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors.

Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

HUNT MINING CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2010

The Company is required to obtain required permits from various government departments to carry out its work programs. There is no guarantee all required permits will be granted on terms satisfactory to the Company, or at all. If such permits are not received, the Company may not be able to carry out or complete its business objectives.

The Company has not engaged in any exploration activity on the Bajo Pobr  property, nor has it fulfilled any of the exploration obligations required under the Bajo Pobr  option agreement.

Uninsured or Uninsurable Risks

Exploration, development and production of mineral properties is subject to certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to insure fully against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or for other reasons. Should such liabilities arise, they could have a material adverse impact on the Company's operations and could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Operating Hazards and Risks

Mineral exploration and development involves risks which even a combination of experience, knowledge and careful examination may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to hazards and risks normally incidental to exploration, developments and production of minerals, any of which could result in work stoppages, damage to or destruction of property, loss of life and environmental damage. The nature of these risks is such that liabilities might exceed insurance policy limits, the liabilities and hazards might not be insurable or the Company may elect not to insure itself against such liabilities due to high premium costs or other factors. Such liabilities may have a materially adverse effect upon the Company's financial condition.

Environmental Risks, Regulations, Permits and Licenses and Other Regulatory Requirements

The Company's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas that would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

The Company's operations, including development activities and commencement of production on its properties, require permits from various federal, provincial or territorial and local governmental authorities, and such operations are and will be governed by laws, and regulations governing prospecting, development, mining, production, exports, taxes, labor standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters.

HUNT MINING CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2010

Such operations and exploration activities are also subject to substantial regulation under applicable laws by governmental agencies that may require that the Company obtains permits from various governmental agencies. There can be no assurance, however, that all permits that the Company may require for its operations and exploration activities will be obtainable on reasonable terms or on a timely basis or that such laws and regulations will not have an adverse effect on any mining project which it might undertake.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fine or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Competition

The mining industry is intensely and increasingly competitive in all its phases, and the Company will compete with other companies that have greater financial and technical resources. Competition in the precious metals mining industry is primarily for mineral rich properties which can be developed and produced economically and businesses compete for the technical expertise to find, develop, and produce such properties, the skilled labor to operate the properties and the capital for the purpose of financing development of such properties. Such competition could adversely affect the Company's ability to acquire suitable producing properties or prospects for mineral exploration, recruit or retain qualified employees or acquire the capital necessary to fund its operations and develop its properties.

Dependence on Management

The Company is largely dependent on the performance of its directors and officers. There is no assurance the Company will be able to maintain the services of its directors and officers or other qualified personnel required to operate its business. The loss of the services of these persons could have a material adverse affect on the Company and its prospects.

Fluctuating Mineral Prices

The mining industry is heavily dependent upon the market price of metals or minerals being mined. There is no assurance that, even if commercial quantities of mineral resources are discovered, a profitable market will exist at the time of sale. Factors beyond the Company's control may affect the marketability of metals or minerals discovered, if any. Metal prices have fluctuated widely, particularly in recent years, and the Company will be affected by numerous factors beyond the control of the Company. The effect of these factors on the Company's operations cannot be predicted. If mineral prices decline significantly, it could affect the Company's decision to proceed with further exploration of its properties.

HUNT MINING CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2010

Future Financing

The Company's continued operation will be dependent upon its ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained on acceptable terms to the Company, if at all. Failure to obtain additional financing on a timely basis may result in delay or indefinite postponement of further exploration and development or forfeiture of some rights in some or all of the Company's properties. If additional financing is raised by the issuance of shares from treasury, control of the Company may change and shareholders may suffer additional dilution. If adequate funds are not available, or are not available on acceptable terms, the Company may not be able to further explore and develop its properties, take advantage of other opportunities, or otherwise remain in business. Events in the equity market may impact the Company's ability to raise additional capital in the future.

Future Acquisitions

As part of the Company's business strategy, it may seek to grow by acquiring companies, assets or establishing joint ventures that it believes will complement its current or future business. The Company may not effectively select acquisition candidates or negotiate or finance acquisitions or integrate the acquired businesses and their personnel or acquire assets for its business. The Company cannot guarantee that it can complete any acquisition it pursues on favorable terms, or that any acquisitions completed will ultimately benefit its business.

Volatility of Share Price

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the shares will be subject to market trends and conditions generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings.

Conflicts of Interest

Certain directors and officers of the Company will and may continue to be involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions or opportunities where the other interests of these directors and officers may conflict with the interest of the Company. Directors and officers of the Company with conflicts of interest will be subject to and follow procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

Reliability of Historical Information

The Company has relied, in part, upon historical data compiled by previous parties involved with the La Josefina project. To the extent that any of such historical data is inaccurate or incomplete, the Company's exploration plans may be adversely affected.

HUNT MINING CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2010

Dividends

The Company has never paid a dividend on its common shares or preferred shares. It is not anticipated that the Company will pay any dividends on its common shares or preferred shares in the foreseeable future.

Adverse fluctuations in currency exchange rates

The Company will maintain most of its working capital in Canadian and United States dollars. However, a significant portion of the Company's operating costs are incurred in Argentinean pesos. Accordingly, the Company will be subject to fluctuations in the rates of currency exchange between the Canadian, United States dollar and the Argentinean pesos, and these fluctuations could materially affect the Company's financial position and results of operations as costs may be higher than anticipated. The costs of goods and services could increase due to changes in the value of the Canadian dollar, the United States dollar, or the Argentinean pesos. Consequently, operation and development of the Company's properties might be more costly than the Company anticipates.

Economic and political instability in Argentina may affect the Company's mineral projects

All of the Company's material properties are located in Argentina. There are risks relating to an uncertain or unpredictable political and economic environment in Argentina.

During an economic crisis in 2002 and 2003, Argentina defaulted on foreign debt repayments and on the repayment on a number of official loans to multinational organizations. In addition, the Argentinean government has renegotiated or defaulted on contractual arrangements.

In January 2008, the Argentinean government reassessed its policy and practice in respect of export duties and began levying export duties on mining companies operating in the country.

There also is the risk of political violence and increased social tension in Argentina and Argentina has experienced periods of civil unrest, crime and labor unrest.

Certain political and economic events such as acts or failures to act by a government authority in Argentina, and acts of political violence in Argentina, could have a material adverse effect on the Company's ability to operate.

Limitations on the transfer of cash or other assets between the Company and its subsidiaries or joint venture partners

The Company is a Canadian company that is conducting operations through foreign (principally Argentinean) subsidiaries, and substantially all of the Company's assets consist of equity in these entities. Accordingly, any limitation on the transfer of cash or other assets between the parent corporation and these entities, or among these entities, could restrict the Company's ability to fund its operations efficiently. Any such limitations, or the perception that such limitations might exist now or in the future, could have an adverse impact on available credit and the Company's valuation and stock price.

HUNT MINING CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2010

Current Global Economic Conditions

Recent market events and conditions, including disruptions in the international credit markets and other financial systems and the deterioration of global economic conditions, could impede the Company's access to capital or increase its cost of capital. Failure to raise capital when needed or on reasonable terms may have a material adverse effect on the Company's business, financial condition and results of operations.

Service of Process

A majority of the directors and all of the officers of the Company will reside outside of Canada and it will therefore be difficult to effect service of process (service of legal proceedings) on such directors and officers.

Breach of Undertaking

If the undertaking entered into by HuntMountain in conjunction with the Qualifying Transaction is breached by HuntMountain or any of its directors or officers, trading of the common shares of the Company on the Exchange could be suspended and the Company could be delisted from the Exchange.

Critical Accounting Policies and Estimates

Details regarding the Company's accounting policies are presented in Note 4 to the annual consolidated financial statements.