



## **Hunt Mining Corp. Signs Exploration Agreement with Eldorado Gold Corporation**

**Liberty Lake, Washington, May 10, 2012** – Hunt Mining Corp. (“Hunt”) (TSX VENTURE: HMX) is pleased to announce the signing of an exploration agreement with Eldorado Gold Corporation (“Eldorado”) (TSX:ELD, NYSE:EGO, ASX:EAU) for precious metal exploration in Argentina.

Under the terms of the agreement, Hunt’s Argentine wholly-owned subsidiary Cerro Cazador S.A. (“CCSA”) will be the initial operator conducting exploration activities on existing Hunt properties including twenty exploration concessions (“Cateos”) and six discovery concessions (“Manifestations of Discovery”) aggregating a total of 2,013 square kilometers of prospective ground in the Deseado Massif, Santa Cruz province Argentina. Hunt will also work to locate, submit, explore and develop new projects generated in the agreement area. Work programs, expenditures, and new submittals, under the agreement, will be considered for approval by a technical committee consisting of two representatives from Hunt and two from Eldorado. Upon approval, 100% of exploration expenditures will be paid by Eldorado which has currently budgeted approximately Cdn \$2.5 million over the next seven months remaining in 2012. *This agreement does not affect Hunt’s flagship La Josefina project or the La Valenciana project (pending) in which Hunt will retain all rights as prescribed in the arrangements between Fomicruz, the Santa Cruz provincial mining company, and CCSA.*

### **Summary of Agreement Terms**

Under the terms of the agreement, exploration will be broken into three stages with all funding for the first two stages coming from Eldorado.

- **Stage I (reconnaissance exploration)**
  - Provides a 30 month period to evaluate projects before graduating to Stage II or being dropped from the agreement with CCSA retaining a 100% interest.
  - Each new Stage I project, generated by Hunt and accepted by Eldorado under the agreement, will require a onetime payment from Eldorado to CCSA of Cdn \$125,000.

- **Stage II (drilling, advanced exploration, preliminary economic assessment)**
  - Each project elected by Eldorado to advance to Stage II will require a onetime payment from Eldorado to CCSA of Cdn \$200,000 plus annual payments on each project of Cdn \$125,000.
  
- **Stage III (JV formation, feasibility, development toward production)**
  - Projects advancing to Stage III will require the formation of a joint venture entity with a 75% interest in such entity being owned by Eldorado and 25% interest being owned by Hunt.
  - Additionally, CCSA will also receive a onetime payment of Cdn \$1,500,000 from Eldorado.

### **Advanced Projects covered by the Agreement**

Hunt's Bajo Pobre Gold Project has been designated as a Stage II project under the terms of the Agreement. Exploration plans for Bajo Pobre will include advanced drill target definition through structural mapping, detailed sampling and may also include additional geophysical analysis with planned drill testing later in 2012. On Hunt's El Gateado the plan is to re-evaluate past drilling results and geologic interpretations with the goal of developing new drill targets and taking it to Stage II status.

"We are very pleased that our team and assets in Santa Cruz Argentina has attracted a leading, low cost, precious metal producer like Eldorado Gold Corporation, to partner with us in exploring what we firmly believe is one of the most prospective precious metals regions in the world" stated Tim Hunt, Hunt Mining Corp's Executive Chairman.

### **About Hunt Mining**

Hunt Mining Corp. has been an active and aggressive explorer in Santa Cruz since 2006. During that time, Hunt's wholly owned subsidiary, Cerro Cazador S.A., has completed a large amount of exploration activity including approximately 57,000 meters of HQ core drilling, 416 line kilometers of Induced Polarization geophysical surveys and more than 15,000 surface channel, chip, and trench samples. Historical results and additional information can be viewed at [www.huntmining.com](http://www.huntmining.com).

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#### FORWARD-LOOKING INFORMATION

This announcement contains forward-looking information and forward-looking statements (collectively, “forward-looking information”) within the meaning of applicable securities laws, relating, but not limited to the Hunt’s expectations, intentions, plans and beliefs. Forward-looking information can often be identified by the use of words such as 'anticipate', 'believe', 'expect', 'goal', 'plan', 'intend', 'estimate', 'may' and 'will' or similar words suggesting future outcomes or other expectations including with respect to the benefits that may be achieved in connection with the agreement with Eldorado, Eldorado’s budget for the remainder of 2012, the planned activities at the Bajo Pobre Gold Project and El Gateado and the timing thereof, and Hunt’s work to locate, submit, explore and develop how projects generated in the agreement area. Such forward looking-information is based on assumptions and current expectations that involve a number of known and unknown risks and uncertainties that may cause actual results to differ materially from those expressed or implied by the forward-looking information. Factors that could cause actual results to differ materially from any forward-looking information include, but are not limited to, failure to establish estimated resources, the grade and recovery of ore which is mined varying from estimates, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, uncertainties relating to the interpretation of the geology, continuity, grade and size estimates of mineral resources and unanticipated operational or technical difficulties and other risks and uncertainties set out in the Hunt’s annual and quarterly management discussion and analysis which are available at [www.sedar.com](http://www.sedar.com). Such forward-looking information is based on a number of assumptions, including but not limited to, the availability of financing, no significant decline in existing general business and economic conditions, the level and volatility of the price of gold, the accuracy of Hunt’s resource estimates and of the geological, metallurgical, price and other assumptions on which the estimates are based. Should one or more risks and uncertainties materialize or should any assumptions prove incorrect, then actual results could vary materially from those expressed or implied in the forward-looking information and accordingly, readers are cautioned not to place undue reliance on this forward-looking information. Readers are further cautioned that the forgoing lists of risks, uncertainties, assumptions and other factors are not exhaustive. Hunt does not assume the obligation to revise or update this forward-looking information after the date of this announcement or to revise such information to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws.