

Global Hunter Corp.

Consolidated Financial Statements

Three months ended May 31, 2010 and 2009

(Unaudited – Prepared by Management)
(expressed in Canadian dollars)

NOTICE TO READER

These interim consolidated financial statements for the three months ended May 31, 2010 have not been reviewed by the Company's auditor.

Global Hunter Corp.
Consolidated Balance Sheets

	May 31, 2010	February 28, 2010
	(unaudited)	(audited)
	- \$ -	- \$ -
ASSETS		
Current assets		
Cash	666,442	26,590
Receivables	64,109	58,306
Prepaid expenses	1,809	22,583
Marketable securities (Note 6)	6,000	4,000
	738,360	111,479
Equipment (Note 4)	21,412	18,733
Mineral properties and deferred exploration costs (Note 5)	13,085,072	13,080,956
Deposits (Note 5)	8,000	8,000
	13,852,844	13,219,168
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	1,692,271	2,050,241
Loans payable (Note 7)	1,136,764	1,086,675
Due to related parties (Note 8)	601,466	489,280
	3,430,501	3,626,196
SHAREHOLDERS' EQUITY		
Share capital (Note 9)	19,373,923	18,967,040
Shares to be issued (Note 14)	820,366	64,747
Contributed surplus (Note 9)	2,712,956	2,712,956
Accumulated other comprehensive loss	(20,000)	(22,000)
Deficit	(12,464,902)	(12,129,771)
	10,422,343	9,592,972
	13,852,844	13,219,168

Nature of operations and going concern (Note 1)
Subsequent events (Note 14)

Approved by Directors:
"Rod Husband"
"Rudy Brauer"

Global Hunter Corp.
Consolidated Statements of Operations and Deficit
Three months ended May 31, 2010 and 2009

	2010	2009
	- \$ -	- \$ -
Expenses		
Consulting (Note 8)	17,000	6,560
Insurance	5,061	4,037
Interest (Note 8)	50,089	95,139
Investor relations and travel	105,752	12,717
Management fees (Note 8)	52,200	20,300
Office and miscellaneous (Note 8)	25,506	3,742
Professional fees	16,485	13,903
Rent (Note 8)	26,402	11,500
Transfer agent and filing fees	1,633	10,260
Loss before other items	300,128	178,158
Other items		
Other income	-	1,384
Loss (gain) on foreign exchange	35,003	(29,958)
Net and comprehensive loss	335,131	149,584
Deficit, beginning	12,129,771	10,862,028
Deficit, ending	12,464,902	11,011,612
Basic and diluted loss per share	(0.003)	(0.002)
Weighted average common shares outstanding	112,308,674	74,617,297

- See accompanying notes -

Global Hunter Corp.
Consolidated Statements of Comprehensive Loss and Accumulated Other
Comprehensive Income

Consolidated Statements of Comprehensive Loss
Three months ended May 31, 2010 and 2009

	2010	2009
	- \$ -	- \$ -
Net Loss	335,131	149,584
Unrealized loss (gain) on investments available-for-sale (Note 6)	(2,000)	6,500
Comprehensive Loss	333,131	156,084

Consolidated Statements of Accumulated Other Comprehensive Loss

	May 31,	February 28,
	2010	2010
	(unaudited)	(audited)
	- \$ -	- \$ -
Balance, beginning	22,000	14,000
Unrealized loss (gain) on investments available-for-sale (Note 6)	(2,000)	8,000
Balance, ending	20,000	22,000

- See accompanying notes -

Global Hunter Corp.
Consolidated Statements of Cash Flows
Three months ended May 31, 2010 and 2009

	2010	2009
	- \$ -	- \$ -
Cash from (used in):		
Operating activities		
Net loss	(335,131)	(149,584)
Items not involving cash:		
Foreign exchange		(29,958)
Accrued interest	50,089	95,139
Change in non-cash working capital items:		
Prepaid expenses	20,774	-
Accounts receivable	(5,803)	(5,353)
Accounts payable and accrued liabilities	(357,970)	38,525
Net cash used in operating activities	(628,041)	(51,231)
Investing activities		
Expenditures on equipment	(2,679)	-
Proceeds on sale of equipment	-	8,466
Expenditures on mineral properties	(4,116)	(118,997)
Cash used in investing activities	(6,795)	(110,531)
Financing activities		
Proceeds from loans	-	84,348
Share capital issued for cash, net of costs	342,136	883,811
Share subscriptions received in advance	820,366	(855,723)
Advances from related parties	112,186	52,210
Cash provided by financing activities	1,274,688	164,646
Increase in cash	639,852	2,884
Cash, beginning	26,590	2,381
Cash, ending	666,442	5,265
Supplementary information:		
Interest paid	\$ -	\$ -
Income taxes paid	\$ -	\$ -

- See accompanying notes -

Global Hunter Corp.
Notes to Consolidated Financial Statements
Three month ended May 31, 2010 and 2009

1. Nature of Business and Going Concern

Global Hunter Corp. (the "Company") is an exploration stage enterprise incorporated under the laws of British Columbia. The Company and its subsidiary are engaged in the acquisition and exploration of mineral properties located in Canada and Chile. The Company does not have any mineral properties in production.

The business of exploring for minerals involves a high degree of risk and there can be no assurance that any of the Company's current or future exploration programs will result in the discovery of economical ore bodies. The recoverability of amounts reported for mineral properties is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete their exploration and development, and establish future profitable operations, or realize proceeds from their sale. The carrying value of the Company's mineral properties does not reflect current or future value.

These consolidated financial statements were prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. At May 31, 2010, the Company had a working capital deficiency of \$2,692,141 (February 28, 2010 - \$3,514,717). The Company does not hold any revenue generating properties and has incurred losses to date. The Company has an accumulated deficit of \$12,464,902 as of May 31, 2010 (February 28, 2010 - \$12,129,771). The Company has relied upon the issuance of share capital and the raising of the loan finance to finance its operations. Future capital requirements will depend on many factors including the Company's ability to execute its business plan. The Company intends to continue relying upon the issuance of share capital and the raising of loan finance to finance future activities but there can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company. Management anticipates that the Company will be able to raise sufficient funds to continue its operations. Inability to secure future financing would have a material adverse effect on the Company's business, results of operations and financial condition. These consolidated financial statements have been prepared using Canadian generally accepted accounting principles applicable to a going concern, and do not reflect the adjustments to the carrying value of assets and liabilities, the reported operations and balance sheet classifications that would be necessary shall the going concern assumption no longer be appropriate. Such adjustments could be material.

2. Significant Accounting Policies

a) Basis of Presentation and Consolidation

The consolidated financial statements are prepared in accordance with Canadian generally accepted accounting principles ("GAAP") in Canadian dollars, and include the accounts of the Company and its wholly-owned integrated subsidiary, Global Hunter Chile Ltda., incorporated in Chile.

All intercompany accounts and transactions were eliminated upon consolidation.

Certain comparative figures have been restated to conform to the current year's presentation. Such re-classification is for presentation purposes only and has no effect on previously reported results.

As these unaudited interim consolidated financial statements do not contain all of the disclosures required by Canadian GAAP, they should be read in conjunction with the notes to the Company's audited consolidated financial statements for the year ended February 28, 2010.

The accounting policies followed by the Company are set out in Note 2 to the audited consolidated financial statements for the year ended February 28, 2010, and have been consistently followed in the preparation of these consolidated financial statements.

Global Hunter Corp.
Notes to Consolidated Financial Statements
Three month ended May 31, 2010 and 2009

2. Significant Accounting Policies (continued)

Recent Pronouncements

International Financial Reporting Standards (“IFRS”)

The Canadian Accounting Standards Board will require all public companies to use IFRS for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. Companies will be required to provide IFRS comparative information for the previous fiscal year. The transition from Canadian GAAP to IFRS will be applicable for the Company for the first quarter of fiscal year 2012 when the Company will prepare both the current and comparative financial information using IFRS. The Company expects the transition to IFRS to impact financial reporting, and disclosure. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS and initial adoption alternatives have not been determined.

Business Combination, Consolidated Financial Statements and Non-controlling interest

For interim and annual financial statements relating to fiscal years commencing on or after January 1, 2011, the Company will be required to adopt new CICA Section 1582 “Business Combinations”, Section 1601 “Consolidated Financial Statements” and Section 1602 “Non-Controlling Interests”. Section 1582 replaces existing Section 1581 “Business Combinations”, and Sections 1601 and 1602 together replace Section 1600 “Consolidated Financial Statements”. The adoption of Sections 1582 and collectively, 1601 and 1602 provides the Canadian equivalent to IFRS 3 “Business Combinations” and International Accounting Standard (“IAS”) 27 “Consolidated and Separate Financial Statements” respectively. The impact of adopting these new standards has not yet been assessed.

3. Financial Instruments and Risk Management

The Company’s significant risk exposure and the impact on the Company’s financial instruments are summarized below:

(a) 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 cash is held with one Canadian and one Chilean financial institution giving rise to a concentration of credit risk. The Company’s concentration of credit risk and maximum exposure thereto is as follows:

	May 31, 2010	February 28, 2010
	-\$-	-\$-
Bank accounts – Canada	519,559	9,501
Bank accounts – Chile	146,883	17,089
	666,442	26,590

The credit risk associated with cash held in Canada is minimized substantially by ensuring that with the Company uses a major financial institution with strong investment grade ratings by a primary ratings agency. The credit risk associated with cash held in Chile is reduced by using one of the largest banks in Chile.

Global Hunter Corp.
Notes to Consolidated Financial Statements
Three month ended May 31, 2010 and 2009

3. Financial Instruments and Risk Management (continued)

(b) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity risk is to provide reasonable assurance that it will have sufficient funds to meet liabilities when due by forecasting cash flows for operations and anticipated investing and financing activities. The Company normally maintains sufficient cash and cash equivalents to meet the Company's business requirements. However, at May 31, 2010 the cash balance of \$666,442 would be insufficient to meet the cash requirements for the Company's administrative overhead, maintaining its mineral interests and continuing with its exploration program in the coming year. Therefore, the Company will be required to raise additional capital in order to fund its operations in the next twelve months. At May 31, 2010, the Company had accounts payable and accrued liabilities of \$1,804,456 (February 28, 2010 - \$2,050,241), loans payable of \$1,136,764 (February 28, 2010 - \$1,086,675) and amounts due to related parties of \$601,466 (February 28, 2010 - \$489,280).

(c) Industry Risks

The Company is an exploration company with properties currently focused in Canada and Chile. Its exploration activities involve numerous inherent risks. The Company is subject to various financial, operational and political risks that could significantly affect its operations and cash flows. These risks include changes in local laws affecting the mining industry, a decline in the price of commodities, uncertainties inherent in estimating mineral reserves and mineral resources and fluctuations in the Chilean currency ("Chilean peso" or "CLP") against the Canadian dollar. The Company does not use derivatives or hedging to mitigate the risk of changes in the price of gold or currency fluctuations.

The Company's business is highly dependent on the price of gold and copper, and venture capital markets, which are impacted by volatility factors the Company cannot control. A decrease in the price of gold and copper could adversely affect the Company's financial condition, results of operations and cash flows. Lower metal prices may result in: a) asset impairment and write-downs of mineral property carrying values and b) limitations in access to capital.

The Company operates primarily in Chile and is exposed to the laws governing the mining industry in Chile. The Chilean government is supportive of the mining industry but there is uncertainty in future changes to government policies and regulations including taxation, repatriation of profits, restrictions on production, export controls, environmental compliance and expropriation. These factors could adversely affect the Company's exploration efforts and production plans.

In addition, the Company is subject to changes in environmental laws and regulations that may result in unexpected costs.

(d) 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 future cash flows will fluctuate as a result of changes in market interest rates. The Company's cash consists of cash held in bank accounts that earn interest at variable interest rates. The Company's loan payable accrues interest at a fixed rate. Due to the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on the estimated fair value as of February 28, 2010.

Global Hunter Corp.
Notes to Consolidated Financial Statements
Three month ended May 31, 2010 and 2009

3. Financial Instruments and Risk Management (continued)

(d) Market Risk (continued)

- **Currency Risk**

The Company is exposed to currency risk to the extent expenditures incurred or funds received and balances maintained by the Company are denominated in currencies other than the Canadian dollar (primarily US dollars and Chilean pesos). The Company does not manage currency risks through hedging or other currency management tools.

At May 31, 2010, the Company has financial instruments denominated in foreign currencies as below and is exposed to currency risk as follows:

	USD	CLP
Cash	-	146,883
Receivables	-	965
Accounts payable and accrued liabilities	(272,274)	(51,617)
	(272,274)	96,231

Based on the above, assuming all other variables remain constant, a 10% weakening or strengthening of the Canadian dollar against the US dollar would result in an increase/decrease of \$27,227 in the Company's deficit, or a corresponding change in the Chilean peso would result in an increase/decrease of \$9,623 in the Company's deficit.

- **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 or foreign exchange risk. The Company is exposed to changes in commodity prices as this can impact currencies and access to capital.

4. Equipment

	May 31, 2010			February 28, 2010		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
	-\$-	-\$-	-\$-	-\$-	-\$-	-\$-
Furniture and fixtures	1,186	(398)	788	3,490	(859)	2,631
Less write down		-	-	(2,304)	493	(1,812)
	1,186	(398)	788	1,186	(366)	819
Office and other equipment	34,596	(13,972)	20,624	44,625	(15,175)	29,450
Less write down		-	-	(13,776)	2,240	(11,536)
	34,596	(13,972)	20,624	30,849	(12,935)	17,914
	35,782	(14,370)	21,412	32,035	(13,301)	18,733

Global Hunter Corp.
Notes to Consolidated Financial Statements
Three month ended May 31, 2010 and 2009

5. Mineral Properties and Deferred Exploration Costs

	February 28, 2009	Addition (disposal)	February 28, 2010	Addition (disposal)	May 31, 2010
	-\$-	-\$-	-\$-	-\$-	-\$-
La Corona de Cobre, Chile:					
Acquisition costs	1,880,358	(112,010)	1,768,348	-	1,768,348
Logistics and support	2,056,835	130,296	2,187,131	4,042	2,191,173
Assaying	630,674	-	630,674	-	630,674
Drilling	1,904,276	-	1,904,276	-	1,904,276
Exploration	1,427,204	-	1,427,204	-	1,427,204
Geological	2,021,595	7,473	2,029,068	-	2,029,068
Licensing & permitting	131,521	212,867	344,388	-	344,388
	10,052,463	238,625	10,291,087	4,042	10,295,129
Rabbit South, Canada:					
Acquisition costs	318,066	127,023	445,089	-	445,089
Logistics and support	668,729	-	668,729	-	668,729
Assaying	99,708	-	99,708	-	99,708
Drilling	1,095,040	-	1,095,040	-	1,095,040
Exploration	309,162	-	309,162	74	309,236
Geological	236,160	3,210	239,370	-	239,370
Licensing & permitting (incl. BC Mineral Tax Credit)	(67,231)	-	(67,231)	-	(67,231)
	2,659,633	130,234	2,789,867	74	2,789,942
AR Properties	1	-	-	-	-
Auterra Properties	1	-	1	-	1
	12,712,098	368,859	13,080,956	4,116	13,085,072

a) La Corona de Cobre Project

By an Option Agreement dated March 2, 2005, the Company acquired a 100% interest in mineral claims located near La Serena, Chile for consideration of:

Cash payments totaling \$782,646 as follows:

- US\$460,928 on or before December 31, 2005 as repayment of costs (paid);
- US\$90,000 on or before June 30, 2005 (paid);
- US\$100,000 on or before October 31, 2005 (paid); and
- US\$110,000 on or before February 28, 2006 (paid).

Issue 1,000,000 shares of the Company capital stock as follows:

- 350,000 shares of the Company's capital stock to be issued within ten days of TSX acceptance of the Agreement (issued at a price of \$0.35 per share);
- 325,000 shares on or before March 2, 2006 (issued at a price of \$0.15 per share); and
- 325,000 shares on or before March 2, 2007 (issued at a price of \$0.255 per share).

Global Hunter Corp.
Notes to Consolidated Financial Statements
Three month ended May 31, 2010 and 2009

5. Mineral Properties and Deferred Exploration Costs (continued)

a) La Corona de Cobre Project (continued)

Incur exploration and development expenditures totaling \$3,500,000 as follows:

- \$500,000 on or before December 31, 2005 (incurred);
- \$1,000,000 on or before June 30, 2006 (incurred); and
- \$2,000,000 on or before June 30, 2007, amended to September 30, 2007 by amendment agreement dated February 25, 2007 (incurred).

During the year ended February 29, 2008, the Company acquired by staking additional mineral claims.

Sale of mineral claims at La Corona de Cobre Project

On April 29, 2009, the Company entered into an option agreement with Minera Activa Uno SPA, the terms of which provide Mineral Activa Uno SPA the option to acquire seven concessions currently held by the Company at La Corona de Core Project in La Serena, Chile.

The consideration is US\$300,000 which Minería Activa Uno will pay to the Company as follows:

- a) US\$100,000 - during the first 20 days after this was entered into (May 19, 2009) (received);
- b) US\$100,000 - during the first 18 months after this was entered into (October 29, 2010); and
- c) US\$100,000 - during the first 24 months after this was entered into (April 29, 2011).

b) Rabbit South Properties

By an Option Agreement dated January 26, 2004 (as amended) the Company may acquire a 100% interest (subject to a 3% Net Smelter Royalty ("NSR")) in fifteen mineral claims located in British Columbia for consideration of:

Cash payments totaling \$300,000 as follows:

- \$25,000 on execution of the Agreement (paid);
- \$40,000 on or before January 20, 2005 (paid);
- \$50,000 on or before January 20, 2006 (paid);
- \$50,000 on or before February 27, 2007 (paid);
- \$50,000 on or before January 20, 2008 (paid); and
- \$85,000 on or before January 20, 2009 (paid).

Issue 300,000 shares of the Company's capital stock as follows:

- 100,000 shares of Company's capital stock to be issued within ten days of TSX acceptance of the agreement (issued at a price of \$0.09 per share);
- 100,000 shares on or before January 20, 2005 (issued at a price of \$0.32 per share); and
- 100,000 shares on or before January 20, 2006 (issued at a price of \$0.25 per share).

Incur exploration and development expenditures totaling \$1,500,000 as follows:

- \$200,000 on or before January 20, 2005 (incurred);
- \$250,000 on or before January 20, 2006 (incurred);
- \$300,000 on or before June 30, 2007 (incurred);
- \$375,000 on or before January 20, 2008; amended to April 19, 2008 (incurred); and
- \$375,000 on or before January 20, 2009 (incurred).

Global Hunter Corp.
Notes to Consolidated Financial Statements
Three month ended May 31, 2010 and 2009

5. Mineral Properties and Deferred Exploration Costs (continued)

b) Rabbit South Properties (continued)

Further consideration includes the payment of advance royalties of \$30,000 per annum commencing November 30, 2008. The annual advance royalties were paid in December 2009.

The Company may at anytime purchase one third of the 3% NSR for \$1,000,000.

Pursuant to the amendment dated February 19, 2007, an additional 100,000 common shares were issued at a price of \$0.30 per share and \$50,000 was paid to delay the work commitment to June 30, 2007.

On August 17, 2009, the Company amended its agreement with the optionor. The amendment provided for an issuance of 200,000 common shares of the Company for an extension of time in which to make certain work expenditures. The cash payment of \$85,000 that was due on January 20, 2009 was paid in August 2009.

The Company paid a deposit of \$8,000 (2009: \$12,000) as the reclamation security bond required by the government of British Columbia.

c) AR Properties

By an Agreement dated September 14, 2000, the Company acquired a right to earn a 70% interest (subject to a 3% net smelter returns royalty ("NSR")) in twenty-five mineral claims located in the Whitehorse Mining Division, Yukon. Prior acquisition costs totaled \$27,500.

During the year ended February 28, 2010, the Company decided to write-off the carrying amount of this project.

d) Auterra Properties

By an Agreement dated January 29, 1998 the Company acquired a 100% interest in twelve Crown granted mineral claims located in British Columbia.

During the year ended February 29, 2004, the management of the Company resolved to write-down the value of this project to a nominal value.

6. Marketable Securities

The Company's marketable securities consist of 50,000 shares in Goldbank Mining Corp.:

	May 31, 2010	February 28, 2010
	-\$-	-\$-
Balance, beginning	4,000	12,000
Unrealized gain (loss)	2,000	(8,000)
Balance, ending	6,000	4,000

The valuation of the shares has been determined by reference to the closing price of the shares on the TSX Venture Exchange on May 31, 2010. At that date, the closing price was \$0.12 per share (February 28, 2010- \$0.08).

Global Hunter Corp.
Notes to Consolidated Financial Statements
Three month ended May 31, 2010 and 2009

7. Loans Payable

	May 31, 2010	February 28, 2010
	-\$-	-\$-
Progroup Services Ltd. (a)	28,589	27,321
Verona Development Corp. (a)	566,253	541,142
Companies controlled by a director (b)	92,691	88,580
Hudson Administrative Services Ltd. (c)	441,986	422,386
Emerald Fortune Ltd. (d)	7,245	7,245
	<u>1,136,764</u>	<u>1,086,675</u>

(a) At May 31, 2010, the Company had a balance owing to Progroup Services Ltd. ("Progroup") in the amount of \$28,589 (February 28, 2010: \$27,321), including interest. The loan is unsecured, bears a monthly interest rate of 1.5% compounded daily, and does not have a fixed term of repayment.

During the year ended February 28, 2010, Progroup assigned \$1,200,702 of this loan to Verona Development Corp. ("Verona"), a company with directors in common with the Company. At May 31, 2010, the Company had a balance owing to Verona in the amount of \$566,253 (February 28, 2010: \$541,142), including interest. The loan is unsecured, bears a monthly interest rate of 1.5% compounded daily, and does not have a fixed term of repayment.

(b) At May 31, 2010, the Company had a balance owing to companies controlled by a director of the Company in the amount of \$92,691 (February 28, 2010: \$88,580), including interest. The loan is unsecured, bears a monthly interest rate of 1.5% compounded daily, and does not have a fixed term of repayment.

(c) At May 31, 2010, the Company had a balance owing to Hudson Administrative Services Ltd. in the amount of \$441,986 (February 28, 2010: \$422,386), including interest. The loan is unsecured, bears a monthly interest rate of 1.5% compounded daily, and does not have a fixed term of repayment.

(d) At May 31, 2010, the Company had a balance owing to Emerald Fortune Ltd. in the amount of \$7,245 (February 28, 2010: \$7,245), including interest. The loan is unsecured, non-interest bearing and does not have a fixed term of repayment.

8. Related Party Transactions

Due to Related Parties

The following amounts are due to (from) related parties:

	May 31, 2010	February 28, 2010
	-\$-	-\$-
Due to related parties:		
Due to companies with directors in common	450,814	376,907
Due to directors and officers	150,652	112,373
	<u>601,466</u>	<u>489,280</u>

Amounts due to related parties are unsecured, non-interest-bearing and are repayable on demand.

In addition, the Company has loans due to related parties (Note 7).

Global Hunter Corp.
Notes to Consolidated Financial Statements
Three month ended May 31, 2010 and 2009

8. Related Party Transactions (reduced)

Transactions with Related Parties

The Company was charged the following amounts by directors or companies with directors in common for the three months ended May 31, 2010 and 2009:

	2010	2009
	-\$-	-\$-
Consulting fees	34,200	-
Management fees	44,000	13,534
Office and miscellaneous	2,950	-
Rent	22,500	-
Interest	29,221	-
	132,871	13,534

These transactions occurred in the normal course of operations and are measured at their exchange amounts, which is the amount of consideration established and agreed to by the parties.

9. Share Capital

Authorized

Unlimited amount of common shares without par value.

Issued

	May 31, 2010		February 28, 2010	
	Number	-\$-	Number	-\$-
Balance, beginning	138,187,734	18,967,040	82,085,064	16,355,355
Issued:				
For cash on private placements	6,842,732	342,136	54,942,267	3,341,738
Pursuant to debt conversion	-	-	2,185,390	87,416
Share purchase warrants exercised	-	-	1,291,679	193,752
As finder's fee	863,293	64,747	-	-
Return to Treasury from private placement			(2,316,666)	(695,000)
Private placement fees	-	-	-	(316,222)
Balance, ending	145,893,759	19,373,923	138,187,734	18,967,040

Transactions for the issue of Share Capital:

Three month ended May 31, 2010

a) In April 2010, the Company issued 6,842,732 units at \$0.05 per share pursuant to a private placement. Each unit was comprised of one common share and one common share purchase warrant. Each warrant entitled the holder to purchase one additional common share in the capital of the Company for two years from the date of issue at the price of \$0.10.

b) In April 2010, the Company issued 863,293 shares at \$0.075 per share as a finder's fee with regard to private placements completed during the year ended February 28, 2010.

Global Hunter Corp.
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9. Share Capital (continued)

Year ended February 28, 2010

- a) On March 13, 2009, the Company issued 23,386,666 units at \$0.075 per share pursuant to a private placement. Each unit was comprised of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share in the capital of the Company for two years from the date of issue at the price of \$0.15. A finder's fee of \$116,992 in cash and \$64,747 in shares were incurred with regard to this private placement. The Company does not separately attribute a value to the warrants.
- b) On May 15, 2009, the Company issued 2,185,390 shares at \$0.04 per share in satisfaction of \$163,904 in accounts payable. A gain of \$76,489 was recorded for this settlement.
- c) On June 12, 2009, the Company issued 398,333 units at \$0.075 per unit pursuant to a private placement. Each unit was comprised of one common share and one common share purchase warrant. Each warrant entitled the holder to purchase one additional common share in the capital of the Company for two years from the date of issue at the price of \$0.15. A finder's fee of \$12,697 in cash and \$13,264 in shares were incurred with regard to this private placement. Shares totaling 176,853 were recorded as shares to be issued at \$0.075. The shares were issued subsequent to the year end (Note 15). The Company does not separately attribute a value to the warrants.
- d) On November 12, 2009, the Company issued 1,291,679 shares pursuant to the exercise of share purchase warrants at \$0.15.
- e) On December 14, 2009, the Company issued 31,157,268 units at \$0.05 per share pursuant to a private placement. Each unit was comprised of one common share and one common share purchase warrant. Each warrant entitled the holder to purchase one additional common share in the capital of the Company for two years from the date of issue at the price of \$0.10. A finder's fee of \$121,786 was paid with regard to this private placement (Note 8). The Company does not separately attribute a value to the warrants.

Share Purchase Warrants

At May 31, 2010, the Company had outstanding share purchase warrants exercisable to acquire up to 70,388,921 shares as follows:

Number	Exercise Price	Expiry Date
39,231,653	\$ 0.15	January 2, 2011
38,000,000	\$ 0.10	December 07, 2011
77,231,653		

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9. Share Capital (continued)

Share Purchase Warrants (continued)

The continuity of share purchase warrants outstanding is as follows:

	May 31, 2010		February 28, 2010	
	Number of shares	Weighted average exercise price	Number of shares	Weighted average exercise price
Balance, beginning	70,388,921	\$ 0.13	27,655,328	\$ 0.33
Issued at \$0.15	-	-	23,784,999	0.15
Issued at \$0.10	6,842,732	0.10	31,157,268	0.10
Exercised	-	-	(1,291,679)	0.15
Expired	-	-	(10,916,995)	0.60
Balance, ending	77,231,653	\$ 0.13	70,388,921	\$ 0.13

The weighted average life of the share purchase warrants outstanding as of May 31, 2010 was 1.09 years.

Stock Options

The Company has adopted an incentive stock option plan (the "Plan"). The Plan provides that the aggregate number of shares of the Company's capital stock issuable pursuant to options granted under the plan may not exceed ten percent of the issued and outstanding shares of the Company at the relevant time. Options granted under the Plan may have a maximum term of five years. The exercise price of options granted under the Plan will not be less than the discounted market price of the shares (defined as the last closing market price of the Company's shares immediately preceding the grant date, less the maximum discount permitted by TSX Venture Exchange Policy), or such other price as may be agreed to by the Company and accepted by the TSX Venture Exchange. Stock options granted to consultants providing investor relations activities under the Plan are subject to vesting restrictions such that one-quarter of the option shall vest on each of the date of grant and three, six and twelve months after the date of grant.

A summary of the status of the Company's stock options at May 31, 2010 and February 28, 2009 and changes during the three months and year then ended is as follows:

	May 31, 2010		February 28, 2010	
	Number of shares	Weighted average exercise price	Number of shares	Weighted average exercise price
Balance, beginning	3,025,000	\$ 0.30	4,850,000	\$ 0.30
Granted	-	-	-	0.00
Cancelled	-	-	(1,825,000)	0.30
Balance, ending	3,025,000	\$ 0.30	3,025,000	\$ 0.30

The weighted average life of the options outstanding as at May 31, 2010 was 1.7 years.

At May 31, 2010, the Company had outstanding and exercisable stock options to acquire 3,025,000 shares as follows:

Number of Options Outstanding	Number of Options Exercisable	Price	Expiry Date
1,000,000	1,000,000	\$ 0.30	January 9, 2011
2,025,000	2,025,000	\$ 0.30	October 4, 2012
3,025,000	3,025,000		

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10. Segmented Information

The Company is involved in one industry segment and two geographic segments: Canada and Chile. The expenses are incurred and the assets are located in both Canada and Chile. The Company's total assets are distributed by geographic area as follows:

	May 31, 2010		February 28, 2010	
	-\$-	%	-\$-	%
Canada	3,392,201	24%	2,891,275	22%
Chile	10,460,642	76%	10,327,893	78%
	13,852,843	100%	13,219,168	100%

11. Supplemental Cash Flow Information

The Company incurred non-cash financing and investing activities during the years ended:

	May 31, 2010	February 28, 2010
Non-cash financing activities:	-\$-	-\$-
Shares issued for debt settlement (Note 9)	-	87,416
	-	87,416

12. Capital Management

The Company's objective in managing its capital is to maintain the ability to continue as a going concern and to continue to explore the Company's mineral properties for the benefit of its stakeholders.

The Company's capital includes share and working capital. Capital requirements are driven by the Company's exploration activities on its mineral properties. To effectively manage the Company's capital requirements, the Company has a planning and budgeting process in place setting out the expenditures required to meet its strategic goals. The Company compares actual expenses to budget on all exploration projects and overhead to manage costs, commitments and exploration activities.

The Company's operations have been funded by the issuance of common shares and loans. The Company will continue these financing methods in the future depending upon market and economic conditions at the time. The Company is not subject to externally imposed capital requirements and there were no significant changes in its approach to capital management during the three months ended May 31, 2010.

13. Contingency

A claim for unpaid fees has been made against the Company by a former director of the Company. The Company disputes the claim on the grounds there was no agreement for payment of such fees. Management is not able to assess at this time the outcome of the dispute. Any adjustment that may be required will be recorded in the period in which the dispute is resolved.

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14. Subsequent Events

Subsequent to May 31, 2010, the Company completed a private placement of 24,000,000 units at \$0.05 per unit for total proceeds of \$1,200,000. Each unit was comprised of one common share and one common share purchase warrant. Each warrant entitled the holder to purchase one additional common share in the capital of the Company for 18 months from the date of issue at the price of \$0.10.

At May 31, 2010, the Company has received \$820,366 in subscriptions received.