
Global Hunter Corp.

(an exploration stage company)

Consolidated Financial Statements Three months ended May 31, 2009 and 2008

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

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NOTICE OF NO AUDITOR REVIEW
OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The accompanying unaudited interim consolidated financial statements of Global Hunter Corp. (the "Company") as at and for the three months ended May 31, 2009, have been prepared by the Company's management and approved by the Company's Audit Committee and Board of Directors.

The Company's independent auditors have not performed a review of these interim consolidated financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditors.

Global Hunter Corp.
Consolidated Balance Sheets

	Notes	As at May 31, 2009 (unaudited)	As at February 28, 2009 (audited)
ASSETS			
CURRENT:			
Cash		\$ 5,265	\$ 2,381
Temporary investment	3	-	-
Receivables		115,533	110,180
Prepaid expenses		3,725	3,725
Marketable securities	3	<u>5,500</u>	<u>12,000</u>
		130,023	128,286
NON-CURRENT:			
Exploration advances		297	2,298
Due from related parties	6	1,576	1,576
Equipment	4	28,585	37,051
Mineral properties and deferred exploration costs	5,14	12,833,096	12,712,098
Deposits		<u>12,000</u>	<u>12,000</u>
		<u>\$ 13,005,577</u>	<u>\$ 12,893,309</u>
SHAREHOLDERS' EQUITY AND LIABILITIES			
CURRENT LIABILITIES:			
Accounts payable and accrued liabilities		\$ 2,044,692	\$ 2,126,943
Loans payable	8	2,312,416	2,228,068
Due to related parties	6	<u>259,555</u>	<u>185,292</u>
		<u>4,616,663</u>	<u>4,540,303</u>
SHAREHOLDERS' EQUITY:			
Share capital	9,14	18,273,259	16,355,355
Share subscriptions received		-	855,723
Share subscriptions receivable	14	(1,565,189)	(695,000)
Contributed surplus	9	2,712,956	2,712,956
Accumulated other comprehensive loss		(20,500)	(14,000)
Deficit		<u>(11,011,612)</u>	<u>(10,862,028)</u>
		<u>8,388,914</u>	<u>8,353,006</u>
		<u>\$ 13,005,577</u>	<u>\$ 12,893,309</u>
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Subsequent events	13		
Commitment	15		
Approved on behalf of the Board of Directors:			
<u>"Rod Husband"</u>	Director		
<u>"Al Korelin"</u>	Director		

The accompanying notes are an integral part of these consolidated financial statements.

Global Hunter Corp.
Consolidated Statements of Operations and Deficit

	Notes	Three month ended	
		May 31 2009	May 31 2009
Expenses			
Amortization		\$ -	\$ 2,486
Interest on loans payable		95,139	122,012
Consulting	7	6,560	37,466
Insurance		4,037	-
Management fees	7	20,300	63,394
Office and miscellaneous		3,742	19,990
Professional fees		13,903	14,333
Rent		11,500	30,000
Transfer agent and filing fees		10,260	4,558
Investor relations and travel	7	12,717	39,003
Loss before other items		178,158	333,242
Other items			
Interest income		-	(7,079)
Other expense (income)		1,384	-
Loss (gain) on foreign exchange		(29,958)	5,008
Loss for the period before taxes		149,584	331,171
Future income tax expense (recovery)	10	-	-
Net loss for the period		149,584	331,171
Deficit, beginning of period		10,862,028	9,743,959
Deficit, end of period		\$ 11,011,612	\$ 10,075,130
Basic and diluted loss per share		\$ (0.00)	\$ (0.01)
Weighted average common shares outstanding		74,617,297	56,051,177

The accompanying notes are an integral part of these consolidated financial statements.

Global Hunter Corp.**Consolidated Statements of Comprehensive Loss**

	Three month ended	
	May 31	May 31
	2009	2008
Net loss for the period before other comprehensive loss	\$ 149,584	\$ 331,171
Unrealized loss (gain) on available-for-sale investments	6,500	(20,000)
Comprehensive loss for the period	\$ 156,084	\$ 311,171

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Accumulated Other Comprehensive Loss

	Three month ended	
	May 31	May 31
	2009	2008
Accumulated Other Comprehensive Loss, beginning of the period	\$ 14,000	\$ 14,000
Unrealized loss on available-for-sale investments	6,500	(20,000)
Accumulated Other Comprehensive Loss, end of the period	\$ 20,500	\$ (6,000)

The accompanying notes are an integral part of these consolidated financial statements.

Global Hunter Corp.
Consolidated Statements of Cash Flows

	Three month ended	
	May 31 2009	May 31 2008
Cash provided by (used in):		
Operating activities:		
Net loss for the year	\$ (149,584)	\$ (331,171)
Adjustments for:		
Amortization	-	2,486
Foreign exchange	(29,958)	5,008
Accrued interest	95,139	122,012
Operating cash flows before working capital changes	(84,403)	(201,665)
Prepaid expenses	-	(143,753)
Accounts receivable	(5,353)	42,180
Accounts payable and accrued liabilities	38,525	239,552
Net cash from operating activities	(51,231)	(63,686)
Investing activities		
Proceeds on sale of equipment	8,466	-
Proceeds on sale (purchase) of investment	-	102,730
Expenditures on mineral properties	(118,997)	(817,818)
Net cash from investing activities	(110,531)	(715,088)
Financing activities		
Proceeds from loans	84,348	32,177
Share capital issued for cash, net of costs	883,811	475,000
Share subscriptions received in advance	(855,723)	-
Advances from (repayment to) related parties	52,210	292,627
Net cash from financing activities	164,646	799,804
Net increase (decrease) in cash and cash equivalents	2,884	21,030
Cash, beginning of the year	2,381	132,537
Cash, end of the year	\$ 5,265	\$ 153,567
Interest paid	\$ -	\$ -
Income taxes paid	\$ -	\$ -

The accompanying notes are an integral part of these consolidated financial statements.

Global Hunter Corp.
Notes to the Consolidated Financial Statements
For the three months ended May 31, 2009 and 2008
(stated in Canadian dollars)

1. Nature of Operations 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 and do 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 profitable mining operations. The recoverability of amounts shown 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. As at May 31, 2009, the Company had a working capital deficiency of \$4,486,640 (February 28, 2009 - \$4,412,017).

The Company does not hold any revenue generating properties and therefore continues to incur losses. The Company has an accumulated deficit of \$11,011,612 as at May 31, 2009 (February 28, 2009 - \$10,862,028).

The Company has relied mainly upon the issuance of share capital to finance its activities. 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 to finance its future activities but there can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company. 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 revenue and expenses and balance sheet classifications that would be necessary were the going concern assumption inappropriate. Such adjustments could be material.

2. Significant Accounting Policies

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.

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, 2009.

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, 2009, and have been consistently followed in the preparation of these consolidated financial statements

Comparative figures

Certain comparative figures have been reclassified to conform to the financial statement presentation adopted for the current year.

Global Hunter Corp.
Notes to the Consolidated Financial Statements
For the three months ended May 31, 2009 and 2008
(stated in Canadian dollars)

2. Significant Accounting Policies (continued)

New accounting Standards and Pronouncements not yet adopted

Section 1582 Business Combinations, Section 1601 Consolidated Financial statements and Section 1602 Non-Controlling Interests

In January 2009, the AcSB issued Section 1582 "Business Combinations", Section 1601 "Consolidations" and Section 1602 "Non-Controlling Interests". Section 1582 replaces Section 1581 "Business Combinations" and provides the Canadian equivalent to IFRS 3 Business Combinations. Section 1601 and Section 1602 replace Section 1600 "Consolidated Financial Statements". Section 1602 provides the Canadian equivalent to International Accounting Standard ("IAS") 27 "Consolidated and Separate Financial Statements", for non-controlling interests. These standards align Canadian GAAP with IFRS and are effective January 1, 2011. The effect on the Company's financial statements is not expected to be material.

Section 3064, Goodwill and Intangible Assets

In January 2008, Section 3064 "Goodwill and Intangible Assets" was issued to replace Section 3062 "Goodwill and Other Intangible Assets" and Section 3450 "Research and Development Costs". In addition, Section 1000 "Financial Statement Concepts" and Accounting Guideline AcG 11 "Enterprises in the Development Stage" were amended. The new and amended material clarifies that costs may only be deferred when they relate to an item that meets the definition of an asset.

The practice of matching revenues and expenses remains appropriate only for allocating the cost of an asset that is consumed in generating revenue over multiple reporting periods. Section 3064 provides extensive guidance on when expenditures qualify for recognition as intangible assets, aligns Canadian GAAP with IFRS and is required to be adopted by fiscal years beginning on or after October 1, 2008. The effect on the Company's financial statements is not expected to be material.

Convergence with International Financial Reporting Standards ("IFRS")

In 2005, the AcSB announced that accounting standards in Canada are to converge with IFRS. The AcSB has indicated that Canadian entities will need to begin reporting under IFRS by the first quarter of 2011 with appropriate comparative data from the prior year. Under IFRS, the primary audience is capital markets and as a result, there is significantly more disclosure required, specifically for quarterly reporting. Further, while IFRS uses a conceptual framework similar to Canadian GAAP, there are significant differences in accounting policy which must be addressed.

The Company is currently developing its IFRS conversion plan and is evaluating the effect of the new standard on its consolidated financial statements.

Global Hunter Corp.
Notes to the Consolidated Financial Statements
For the three months ended May 31, 2009 and 2008
(stated in Canadian dollars)

3. Financial Instruments and Risk Management

The classification of financial instruments as at May 31, 2009 is summarized as follows:

As at May 31, 2009								
	Held for trading	Held to maturity	Available for sale	Loans and receivables	Other liabilities	Total at carrying value	Total at fair value	
Financial assets:								
Cash	\$ 5,265	\$ -	\$ -	\$ -	\$ -	\$ 5,265	\$ 5,265	\$ 5,265
Receivables	-	-	-	115,533	-	115,533	115,533	115,533
Marketable securities	-	-	5,500	-	-	5,500	5,500	5,500
Exploration advances	-	-	-	297	-	297	297	297
Due from related parties	-	-	-	1,576	-	1,576	1,576	1,576
Deposits	-	12,000	-	-	-	12,000	12,000	12,000
	<u>\$ 5,265</u>	<u>\$ 12,000</u>	<u>\$ 5,500</u>	<u>\$ 117,406</u>	<u>\$ -</u>	<u>\$ 140,171</u>	<u>\$ 140,171</u>	<u>\$ 140,171</u>
Financial liabilities:								
Accounts payable and accrued liabilities	\$ -	\$ -	\$ -	\$ -	\$ 2,044,692	\$ 2,044,692	\$ 2,044,692	\$ 2,044,692
Loans payable	-	-	-	-	2,312,416	2,312,416	2,312,416	2,312,416
Due to related parties	-	-	-	-	259,555	259,555	259,555	259,555
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,616,663</u>	<u>\$ 4,616,663</u>	<u>\$ 4,616,663</u>	<u>\$ 4,616,663</u>

As at February 28, 2009								
	Held for trading	Held to maturity	Available for sale	Loans and receivables	Other liabilities	Total at carrying value	Total at fair value	
Financial assets:								
Cash and cash equivalents	\$ 2,381	\$ -	\$ -	\$ -	\$ -	\$ 2,381	\$ 2,381	\$ 2,381
Receivables	-	-	-	110,180	-	110,180	110,180	110,180
Marketable securities	-	-	12,000	-	-	12,000	12,000	12,000
Exploration advances	-	-	-	2,298	-	2,298	2,298	2,298
Due from related parties	-	-	-	1,576	-	1,576	1,576	1,576
Deposits	-	12,000	-	-	-	12,000	12,000	12,000
	<u>\$ 2,381</u>	<u>\$ 12,000</u>	<u>\$ 12,000</u>	<u>\$ 114,054</u>	<u>\$ -</u>	<u>\$ 140,435</u>	<u>\$ 140,435</u>	<u>\$ 140,435</u>
Financial liabilities:								
Accounts payable and accrued liabilities	\$ -	\$ -	\$ -	\$ -	\$ 2,126,943	\$ 2,126,943	\$ 2,126,943	\$ 2,126,943
Loans payable	-	-	-	-	2,228,068	2,228,068	2,228,068	2,228,068
Due to related parties	-	-	-	-	185,292	185,292	185,292	185,292
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,540,303</u>	<u>\$ 4,540,303</u>	<u>\$ 4,540,303</u>	<u>\$ 4,540,303</u>

Global Hunter Corp.
Notes to the Consolidated Financial Statements
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(stated in Canadian dollars)

3. Financial Instruments and Risk Management (continued)

Marketable Securities

	May 31, 2009	February 28, 2009
Goldbank Mining Corp. (50,000 shares, cost \$36,000)	<u>\$ 5,500</u>	<u>\$ 12,000</u>

The valuation of the shares has been determined in whole by reference to the closing price of the shares on the TSX Venture Exchange on May 31, 2009. At that date, the closing price was \$0.11 per share (February 28, 2009 - \$0.24).

Fair Value

Temporary investment, receivables, accounts payable and accrued liabilities, loans payable and due from/to related parties are financial instruments whose carrying value approximates their fair value due to their short-term maturity. Cash and cash equivalents, are valued at fair value.

The fair value of the available-for-sale investment in a public company is established using the bid price on the most beneficial active market for this instrument that is readily available to the company. When a bid price is not available, the Company uses the closing price of the most recent transaction on such instrument.

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

(a) Credit Risk

The Company is exposed to credit risk with respect to managing its cash position. This risk is mitigated by risk management policies that require deposits or short-term investments to be invested with Canadian chartered banks rated BBB or better, or commercial paper issuers R1/A2/P2 or higher. All investments must be less than one year in duration and the Company has no exposure to asset-backed commercial paper.

(b) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in obtaining funds to meet commitments. 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, 2009 the cash balance of \$5,265 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 2009/2010. At May 31, 2009, the Company had accounts payable and accrued liabilities of \$2,044,692 (February 28, 2009 - \$2,126,943), loans payable of \$2,312,416 (February 28, 2009 - \$2,228,068) and amounts due to related parties of \$259,555 (February 28, 2009 - \$185,292).

Global Hunter Corp.
Notes to the Consolidated Financial Statements
For the three months ended May 31, 2009 and 2008
(stated in Canadian dollars)

3. Financial instruments and risk management (continued)

(c) 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:

1. 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. 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 May 31, 2009.

2. 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.

As at May 31, 2009, the Company has financial instruments denominated in foreign currencies as below, and is exposed to currency risk as follows:

	<u>USD</u>	<u>CLP</u>
Cash	\$ -	\$ 5,657
Receivables	-	956
Accounts payable and accrued liabilities	<u>(295,509)</u>	<u>(247,705)</u>
	<u>\$ (295,509)</u>	<u>\$ (241,092)</u>

These amounts were at exchange rates of 1.0917 and 0.001951 for US dollars and Chilean pesos respectively.

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 \$29,551 in the Company's deficit, or a corresponding change in the Chilean peso would result in an increase/decrease of \$24,109 in the Company's deficit.

3. Other Price Risk

Other price risk is the risk that the 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 not exposed to any other price risks.

Global Hunter Corp.
Notes to the Consolidated Financial Statements
For the three months ended May 31, 2009 and 2008
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4. Equipment

As at May 31, 2009	Cost	Accumulated Amortization	Net Book Value
Furniture and office equipment	\$ 1,792	\$ (437)	\$ 1,355
Warehouse	32,760	(10,190)	22,570
Vehicles	5,092	(431)	4,661
	<u>\$ 39,643</u>	<u>\$ (11,058)</u>	<u>\$ 28,585</u>

As at February 28, 2009	Cost	Accumulated Amortization	Net Book Value
Furniture and office equipment	\$ 9,615	\$ (1,695)	\$ 7,920
Warehouse	33,408	(9,072)	24,336
Vehicles	5,092	(297)	4,795
	<u>\$ 48,115</u>	<u>\$ (11,063)</u>	<u>\$ 37,051</u>

5. Mineral Properties and Deferred Exploration Costs

	As at May 31, 2009				
	La Corona de Cobre	Rabbit South	AR Properties	Auterra Properties	Total
Acquisition costs	\$ 1,880,358	\$ 318,066	\$ 1	\$ 1	\$ 2,198,426
Logistics and support	2,156,625	668,729	-	-	2,825,354
Assaying	630,674	99,708	-	-	730,383
Drilling	1,904,276	1,095,040	-	-	2,999,315
Exploration (field work)	1,448,411	309,162	-	-	1,757,573
Geological	2,021,595	236,160	-	-	2,257,754
Licensing & permitting (incl. BC Mineral Tax Credit)	131,521	(67,231)	-	-	64,290
	<u>\$ 10,173,461</u>	<u>\$ 2,659,633</u>	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ 12,833,096</u>

	As at February 28, 2009				
	La Corona de Cobre	Rabbit South	AR Properties	Auterra Properties	Total
Acquisition costs	\$ 1,880,358	\$ 318,066	\$ 1	\$ 1	\$ 2,198,426
Logistics and support	2,056,835	668,729	-	-	2,725,564
Assaying	630,674	99,708	-	-	730,383
Drilling	1,904,276	1,095,040	-	-	2,999,315
Exploration (field work)	1,427,204	309,162	-	-	1,736,366
Geological	2,021,595	236,160	-	-	2,257,754
Licensing & permitting (incl. BC Mineral Tax Credit)	131,521	(67,231)	-	-	64,290
	<u>\$ 10,052,463</u>	<u>\$ 2,659,633</u>	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ 12,712,098</u>

Global Hunter Corp.
Notes to the Consolidated Financial Statements
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5. Mineral Properties and Deferred Exploration Costs (continued)

a) La Corona de Cobre Project

By an Option Agreement dated March 2, 2005, the Company acquired a 100% interest in seventy-seven 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).
- 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 an additional seventy-six mineral claims by staking.

b) Rabbit South Properties

By an Option Agreement dated January 26, 2004 (amended February 19, 2007 and re-amended November 8, 2007) the Company may acquire a 100% interest (subject to a 3% 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 (see note 14).
- 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

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5. Mineral Properties and Deferred Exploration Costs (continued)

b) Rabbit South Properties (continued)

- 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).

Further consideration includes the payment of advance royalties of \$30,000 per annum commencing November 30, 2008. As at February 28, 2009, these advance royalties were not paid.

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.

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, 2005, the management of the Company resolved to write-down the value of this project to a nominal value.

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.

Global Hunter Corp.
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6. Due to Related Parties

	May 31, 2009	February 28, 2009
Due from related parties:		
Due from other companies with certain common directors	\$ 1,576	\$ 1,576
	<u>\$ 1,576</u>	<u>\$ 1,576</u>
Due to related parties:		
Due to a company controlled by a director	\$ 149,609	\$ 75,345
Due to directors and officers	109,946	109,946
	<u>\$ 259,555</u>	<u>\$ 185,292</u>

These balances are non-interest bearing and have no specific terms of repayment, accordingly, fair value cannot be readily determined.

7. Related Party Transactions

During the three months ended May 31, 2009 and 2008, the following costs were incurred by corporations controlled by the directors of the Company:

	May 31, 2009	May 31, 2008
Consulting	\$ -	\$54,733
Management fees	13,534	22,900
	<u>\$13,534</u>	<u>\$77,633</u>

All of the above noted transactions have been in the normal course of operations and are recorded at the exchange amount which is the amount agreed to by the parties.

8. Loans Payable

	May 31, 2009	February 28, 2009
Progroup Services	\$ 1,278,916	\$ 1,222,202
Companies controlled by a director	657,061	631,608
Hudson Administrative Services	369,194	352,822
Sociedad Inversiones Catalina Ltda.	-	14,191
Emerald Fortune	7,245	7,245
	<u>\$ 2,312,416</u>	<u>\$ 2,228,068</u>

Global Hunter Corp.
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(stated in Canadian dollars)

8. Loans Payable (continued)

- a) The Company entered into a Loan Agreement dated May 29, 2007 with Progroup Services in the amount of \$300,000 which is unsecured, due on demand and bears interest at the rate of 1.5% per month compounded monthly. The entire amount of the loan with accrued interest is due no later than June 1, 2009.

A loan bonus equal to 20% of the total dollar amount of the loan was paid to Progroup Services by the issue of 272,727 shares at a deemed price of \$0.22 per share.

By a memorandum dated June 1, 2007 the Company agreed to borrow additional amounts at the same terms. Subsequent to May 29, 2007 additional amounts of were loaned to the company..

- b) The Company entered into a Loan Agreement with a corporation controlled by the President of the Company, dated February 19, 2007 in the amount of \$58,560 which was unsecured, due on demand and bore interest at the rate of 1.5% per month compounded monthly. The entire amount of the loan with accrued interest was due no later than February 19, 2009. During the year ended February 29, 2008, a loan bonus equal to 20% of the total dollar amount of the loan was paid by the issue of 419,329 shares at a price of \$0.22 per share.

By a memorandum dated March 1, 2007 the Company agreed to borrow an additional amount at the same terms. During the years ended February 29, 2008 and February 28, 2009 an additional \$230,000 was borrowed. As at May 31, 2009 the loan and the accrued interest on the loan amounted to \$421,286. The remaining balance of \$235,775 is due on demand and non-interest bearing.

- c) The Company entered into a Loan Agreement dated May 25, 2007 with Hudson Administrative Services in the amount of \$461,263 which is unsecured, due on demand and bears interest at the rate of 1.5% per month compounded monthly. The entire amount of the loan with accrued interest is due no later than June 1, 2009. Part of this loan was repaid during September 2007.

A loan bonus equal to 20% of the total dollar amount of the loan was paid to Hudson Administrative Services by the issue of 419,329 shares at a price of \$0.22 per share.

Global Hunter Corp.
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For the three months ended May 31, 2009 and 2008
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9. Share Capital

The authorized share capital of the Company consists of unlimited shares without par value.

The Company has issued shares of its capital stock as follows:

	May 31, 2009		February 28, 2009	
	Number of shares	Amount	Number of shares	Amount
Balance at beginning of period	82,085,064	\$ 16,355,355	70,315,481	\$ 16,488,399
Issued during the period for:				
For cash pursuant to private placements	23,386,666	1,754,000	16,738,333	1,255,375
Return to Treasury from private placement	-	-	(4,500,000)	(1,350,000)
Cancellation of shares held in escrow	-	-	(468,750)	(4,688)
Pursuant to debt conversion	2,185,390	163,904	-	-
Share issue costs	-	-	-	(33,731)
Balance at end of the period	107,657,120	\$ 18,273,259	82,085,064	\$ 16,355,355

Transactions for the issue of Share Capital:

During the three months ended May 31, 2009

- a) On March 13, 2009, the Company issued 23,386,666 units at \$0.075 per share pursuant to a private placement conditionally approved by TSX on January 2, 2009. Each unit is comprised of one common share and one common share purchase warrant. Each warrant will entitle 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.
- b) On May 15, 2009, the Company issued 2,185,390 shares at \$0.075 per share in satisfaction of \$163,904 owed to Acme Analytical Laboratories (Vancouver) Ltd. ("Acme"). All shares issued to Acme are subject to a four month hold period from the date of issue.

During the year ended February 28, 2009

- a) The Company issued 16,738,333 units at a price of \$0.075 per unit pursuant to a private placement. Each unit is comprised of one common share and one common share purchase warrant. Each warrant will entitle 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.
- b) The Company cancelled 468,750 shares that were held in escrow. The shares were originally issued at \$0.01 pursuant to the Escrow Agreement dated October 3, 1997.
- c) Subsequent to the fiscal 2008 private placement of 26,167,325 units, 4,500,000 units were returned to treasury.

Global Hunter Corp.
Notes to the Consolidated Financial Statements
For the three months ended May 31, 2009 and 2008
(stated in Canadian dollars)

9. Share Capital (continued)

Stock Options (See Note 14)

The Company has adopted an incentive stock option plan (the "Plan"). The essential elements of the Plan provide 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 grant and three, six and twelve months after the date of grant.

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

	May 31, 2009		February 29, 2009	
	Number of shares	Weighted average exercise price	Number of shares	Weighted average exercise price
Options outstanding, beginning of the period	4,850,000	\$ 0.30	6,100,000	\$ 0.30
Granted	-	-	-	0.30
Cancelled	-	-	(1,250,000)	0.30
Options outstanding, end of the the period	4,850,000	\$ 0.30	4,850,000	\$ 0.30

At May 31, 2009, the Company had outstanding and exercisable stock options to acquire 4,850,000 shares as follows:

Number of Options Outstanding	Number of Options Exercisable	Price	Expiry Date
1,400,000	1,400,000	\$ 0.30	January 9, 2011
3,450,000	3,450,000	\$ 0.30	October 4, 2012
4,850,000	4,850,000		

Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options.

Global Hunter Corp.
Notes to the Consolidated Financial Statements
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9. Share Capital (continued)

Share Purchase Warrants (See Note 14)

On May 31, 2009, the Company had outstanding share purchase warrants exercisable to acquire 27,655,327 shares as follows:

Number	Exercise Price	Expiry Date
9,250,329	\$ 0.60	August 23, 2009
1,666,665	\$ 0.60	November 16, 2009
16,738,333	\$ 0.15	January 2, 2011

Contributed Surplus

	May 31, 2009	February 28, 2009
Balance at beginning of period	\$ 2,712,956	\$ 2,708,268
Stock-based compensation	-	-
Common shares retirement	-	4,688
Balance at end of the period	<u>\$ 2,712,956</u>	<u>\$ 2,712,956</u>

Global Hunter Corp.
Notes to the Consolidated Financial Statements
For the three months ended May 31, 2009 and 2008
(stated in Canadian dollars)

10. Supplemental Cash Flow Information

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

	Note	May 31, 2009	February 28, 2009
Non-cash financing activities:			
Share subscription receivable	9	\$ 870,189	\$ -

11. 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 in Canada and Chile. The Company's total assets are distributed by geographic area as follows:

	May 31, 2009		February 29, 2008	
	Amount	%	Amount	%
Canada	\$ 2,792,896	21%	\$ 2,791,744	22%
Chile	10,212,681	79%	10,101,564	78%
	<u>\$ 13,005,577</u>	<u>100%</u>	<u>\$ 12,893,308</u>	<u>100%</u>

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 components of shareholders' equity: share capital, share subscriptions received and receivable, contributed surplus, accumulated other comprehensive loss and deficit. Capital requirements are driven by the Company's exploration activities on its mineral property interests. 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.

As the Company is in the exploration stage, its operations have been funded by the issuance of common shares and convertible notes to investors in the past. The Company will continue these financing methods in the future depending upon market and economic conditions at the time.

13. Subsequent Events

Mineral Properties - Rabbit South Properties

c) 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, to pay \$85,000 in cash and for an extension of time in which to make certain work expenditures. The cash payment of \$85,000 was paid subsequent to the year end.

Global Hunter Corp.
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For the three months ended May 31, 2009 and 2008
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14. Subsequent Events (continued)

Share Capital

d) On June 12, 2009, the Company issued 398,333 units at \$0.075 per unit pursuant to a private placement conditionally approved by TSX on January 2, 2009. Each unit is comprised of one common share and one common share purchase warrant. Each warrant will entitle 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.

e) Effective July 23, 2009, 2,316,667 units at a price of \$0.30 per unit for a total of \$695,000 were returned to Treasury. The balance returned to treasury is included in share subscriptions receivable at February 28, 2009.

Stock Options

Pursuant to the Company stock option plan (Note 9) the following options were cancelled:

- a) 400,000 options issued with an exercise price of \$0.30 and expiry date of January 9, 2011;
- b) 1,125,000 options issued with an exercise price of \$0.30 and expiry date of October 4, 2012.

Share Purchase Warrants

9,250,329 outstanding share purchase warrants with an exercise price of \$0.60 expired on August 23, 2009.

Sale of mineral claims at La Corona de Cobre Project

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

The price for the purchase and sale 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 contract has entered into effect; before May 19, 2009 (received);
- b) US\$100,000 - during the first 18 months after this contract has entered into effect; before October 29, 2010; and
- c) US\$100,000 - during the first 24 months after this contract has entered into effect; before April 29, 2011.

15. Commitment

The Company has committed to rent office space for the following annual amounts:

2010	\$101,240
2011	101,240
2012	<u>16,873</u>
Total	<u>\$219,353</u>



GLOBAL HUNTER CORP.

**Management Discussion and Analysis
of Financial Conditions and Results of Operations
for three months ended May 31, 2009**

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATION AT MAY 31, 2009

This Management's Discussion and Analysis ("MD&A") is intended to supplement the Company's interim unaudited financial statements and notes thereto for the period ended May 31, 2009 (the "Statements") and compares the financial results for the three month period ended May 31, 2008 with those of the comparative period in 2007. The reader is encouraged to review the Statements in conjunction with this document. This report is dated October 6, 2009 and the Company's public filings can be viewed on the SEDAR website (www.sedar.com). The reader is encouraged to review Company general information, including maps on the Company's website at www.globalhunter.ca.

The Company prepares and files its financial statements and MD&A in Canadian ("CDN") dollars and in accordance with Canadian Generally Accepted Accounting Principles ("GAAP"). All amounts presented in this MD&A are in Canadian dollars unless otherwise indicated.

BUSINESS OVERVIEW

Global Hunter Corp. is a mineral exploration company. The Company's shares are listed and called for trading on the TSX Venture Exchange under the trading symbol "BOB.V". The Company's principal business is the acquisition, exploration and development of mineral properties with a primary focus on exploration properties demonstrating strong potential for hosting large scale ore bodies.

Global Hunter Corp. is actively exploring several base metal and precious metal properties in Canada and Chile.

Corporate

On June 3, 2009, the Company announced that it had arranged to sell 50,000,000 units by way of non-brokered private placement to Petrocapital Resources Plc at the price of \$0.03 per unit to raise gross proceeds of \$1,500,000. Each unit will consist of one common share and one non-transferable share purchase warrant. Each warrant will be exercisable to acquire one additional common share of the Company for \$0.05 for one year after closing and, thereafter, for \$0.10 for one additional year. The obligation of the subscriber to complete the private placement is subject to completion of a proposed private placement by the subscriber for 10,000,000 units of Verona Development Corp. ("Verona") at the price of \$0.05 per unit. Details of that proposed private placement are set out in a Verona news release of same date. The Company has been granted price relief for the \$0.03 issue pursuant to the TSX Venture Exchange Bulletin on Temporary Relief Measures issued on November 3, 2008. The private placement will result in the creation of a new insider and a control person; accordingly, the private placement will be subject to approval by the shareholders of the Company as well as acceptance by the TSX Venture Exchange. All shares comprised in the units and any shares issued on exercise of the warrants will be subject to a four month hold period. On closing, the Company will pay a finder's fee in respect of the private placement in accordance with TSX Venture Exchange policies. The proceeds from the private placement will be used to satisfy Company's indebtedness to Verona and for general working capital.

On June 15, 2009 the Company announced that it had applied to the British Columbia Securities Commission ("BCSC") for an extension to file its audited annual financial statements (the "Statements") for its financial year ended February 28, 2009 and the related Managements'

Discussion and Analysis and Certifications by the Chief Executive Officer and Chief Financial Officer (collectively the "Required Filings"). The extra time for the audit was needed principally because the Company's structure makes its financial reporting somewhat complicated, due to its 100% owned subsidiary in Chile which requires a complete set of books and records to be kept in Chile. The fact that the Company's operating business is located in Chile presents language and foreign exchange challenges for the accounting staff in both Chile and Canada. In addition, the Company changed accounting personnel and it has taken longer than expected for the transition. The Company has taken measures to improve its accounting policies and procedures to streamline its financial reporting on a going forward basis.

On June 30, 2009, BCSC granted to the Company the requested extension to file the Required Statements and issued a Management Cease Trade Order which prohibits trading in securities of the Issuer, whether director or indirect, by the Company's Chief Executive Officer, Chief Financial Officer, and members of its board of directors or other persons or companies who had or may have had access directly or indirectly to any material fact or material change with respect to the Company that has not been generally disclosed. The Company filed its Notice of Default on July 2, 2009 and Default Status Reports on July 23, 2009, July 28, 2009, August 11, 2009, and August 26, 2009.

On June 30, 2009 the Company announced the appointment of Glenn Greig as Chief Financial Officer and Penny Johnson as Corporate Secretary. Glenn has more than 15 years of experience as the CFO of six junior public mining companies (TSX-Venture) and two start-up private mining companies, including from inception to IPO completion. He has a strong working knowledge of Canadian GAAP, public company regulatory and reporting requirements, Sarbanes-Oxley (SOX), internal controls, contract review, flow-through provisions/procedures, equity financing, preparation/review of financial statements/notes and audit files, and consolidations. Penny began her career as an executive assistant in a public mining company and since then has gained experience and expertise in public company regulatory and reporting requirements and has held progressively more senior positions, most recently as Office Manager and Assistant Corporate Secretary for New Gold Inc.

On July 23, 2009 the Company reported that it has entered into an agreement with Minera Activa Uno SPA, the terms of which allow Mineral Activa Uno SPA to purchase seven concessions currently held by the Company. The price for the purchase and sale is US\$300,000 which Minería Activa Uno will pay to Global Hunter as follows:

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

The Company continues to advance in what has proven to be a challenging market place. For the Company, the last few months have seen a successful cutback in corporate overhead by maintaining a close watch on cash flow, allowing the Company to ensure the majority of its funds are solely directed at advancing its projects both in Chile and in Canada.

The Company has been granted final approval by the TSX Venture Exchange to issue 2,185,390 shares to settle an outstanding debt of \$163,904.00 owed to its vendor, Acme Analytical Laboratories (Vancouver) Ltd.

On August 25, 2009, through Computershare Investor Services Inc., the Company advised that its Annual General and Special Meeting of Security Holders would be held on Friday, October 30, 2009 at 10:00 a.m., at Suite 1370 – 1140 West Pender Street, Vancouver, BC.

Mineral Properties

Rabbit South Property - British Columbia, Canada

The property consists of 1,900 hectares located near Kamloops, British Columbia, 30 kilometres northeast of the Highland Valley copper mine, and is accessible year round by highways and logging roads. The molybdenum mineralization at Roper Lake was discovered in 1959 by Kennco Exploration (Western) Ltd. and was first drilled by Dominic Lake Mining Co. Ltd. in 1967 before being explored further between 1979 and 1981 by Cominco Ltd. Global Hunter optioned the property in January 2004 and has since completed two drill programs in 2005 and 2007.

RABBIT SOUTH DRILLING HISTORY

YEAR	DIAMOND CORE		PERCUSSION CHIP		YEAR SUMMARY		
	HOLES	METRES	HOLES	METRES	HOLES	METRES	AVERAGE
1967	15	744.0	9	306.3	24	1,050.3	43.8m
1979			31	2,447.9	31	2,447.9	79.0m
1980	3	646.8	26	2,084.8	29	2,731.6	94.2m
1981	7	1,577.2	15	1,240.5	22	2,817.7	128.1m
2005	11	2,393.2			11	2,393.2	217.6m
2007	4	1,054.0			4	1,054.0	263.5m
2008	14	3,708.0			14	3,708.0	264.9m
TOTAL	54	10,123.2	81	6,079.5	135	16,202.8	120.0m

As of May 31, 2009, the Company had incurred a total of nil- in exploration costs (\$788,572 - May 31, 2008).

Corona de Cobre, Chile

The Corona de Cobre property covers over 17,000 hectares and lies within the Coastal Belt of the Andean Cordillera of Chile, often referred to as the Chilean Iron Belt. The property is located approximately seventy kilometres north of the city of La Serena and is cut by the Pan American Highway, is readily accessible to water, the electrical power grid and rail lines. The property is underlain by lower Cretaceous aged andesites in contact with mid-Cretaceous aged granodiorites of the Coastal Batholith. Copper +/- gold mineralization is hosted in a number of shear zones within the Atacama Fault Zone. One of these structures, Los Posadas, has been traced for over 2,400 metres of strike length, averaging between 40 and 60 metres in width with copper oxide mineralization to an average depth of 140 metres.

Recent exploration on the property focused mostly on one shear zone, Las Posadas, where previous work has outlined significant copper oxide/sulphide +/- gold mineralization. Substantial potential exists for additional shear zone hosted mineralization, including previously identified structures relatively similar in nature to Las Posadas. Previous work on the current land package has also identified larger scale targets for Iron Oxide Copper-Gold (IOCG) and porphyry copper-gold styles of mineralization that are represented by several large alterations and mineralized zones.

LAS POSADAS DRILLING HISTORY

YEAR	DIAMOND CORE		REVERSE CIRCULATION CHIP		YEAR SUMMARY		
	HOLES	METRES	HOLES	METRES	HOLES	METRES	AVERAGE
1994 (Andale)	1	189.7			1	189.7	189.7m
1996 (Noranda)			23	4,236.9	23	4,236.9	184.2m
1998 (Tiger)			5	824.0	5	824.0	164.8m
1998 (SMP)			10	1,444.5	10	1,444.5	144.5m
2005 (Global Hunter)	5	1,047.5	14	2,837.0	19	3,884.5	204.4m
2007 (Global Hunter)	29	9,583.6			29	9,583.6	309.1m
TOTAL	35	10,820.8	52	9,342.4	87	20,163.2	225.5m

The company's current program is designed to further define the resource and economics of Las Posadas deposit and to develop additional targets identified on the property by previous exploration programs.

For La Corona de Cobre Project, as of May 31, 2009, the Company's acquisition costs (net of recoveries) amounted to \$nil (\$1,880,358 – May 31, 2008); and the deferred exploration and development costs amounted to \$38,666 during the three months ended May 31, 2009 (\$693,219-May 31,2008).

SELECTED FINANCIAL INFORMATION

RESULTS OF OPERATIONS

Net loss for the three months ended May 31, 2009 was \$149,584 or \$0.00 per share, compared to the net loss of \$331,171 or \$0.01 per share for the same period ended May 31, 2008. This decrease in loss was mainly because of far less activities during the three months ended May 31, 2009 as the Company attempted to save money and cut expenses due to the global economic downturn.

During the three months ended May 31, 2009, the Company's deferred exploration costs for the La Corona de Cobre property were \$120,998 and for the Rabbit South Properties were \$nil.

SUMMARY OF QUARTERLY RESULTS

The following table presents selected unaudited financial information for each of the last eight quarters:

Description	May.31 2009 \$	Feb.28 2009 \$	Nov.30 2008 \$	Aug. 31 2008 \$	May.31 2008 \$	Feb.29 2008 \$	Nov.30 2007 \$	Aug.31 2007 \$
<i>Interest Income:</i>	0	4,102	1,104	5,831	7,079	6,814	2,580	13,046
<i>Net Loss:</i>	(149,584)	(263,915)	(148,019)	(375,263)	(331,171)	(409,399)	(1,936,773)	(628,136)
<i>Loss Per Share</i>	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.03)	(0.01)

Quarterly results are highly variable for exploration companies depending on whether the company has abandoned any properties or granted any stock options.

LIQUIDITY AND CAPITAL RESOURCES

On May 31, 2009 the Company had a cash position of \$5,265 compared to \$2,381 on February 28, 2009. On May 31, 2009, the Company had a working capital deficiency of \$4,486,640 compared to a working capital deficiency of \$4,412,017 on February 28, 2009.

The Company has no revenue generating operations from which it can internally generate funds. It relies on the sale of its own shares as needed. Management anticipates the raising of additional funding through sale of its securities to enable the Company to fund ongoing operations and exploration programs

During the three months ended May 31, 2009, Global Hunter arranged:

- a) On March 13, 2009, the Company issued 23,386,666 units at \$0.075 per share pursuant to a private placement conditionally approved by TSX on January 2, 2009. Each unit is comprised of one common share and one common share purchase warrant. Each warrant will entitle 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.
- b) On May 15, 2009, the Company issued 2,185,390 shares at \$0.075 per share in satisfaction of \$163,904 owed to Acme Analytical Laboratories (Vancouver) Ltd. ("Acme"). All shares issued to Acme are subject to a four month hold period from the date of issue.
- c) On June 12, 2009, the Company issued 398,333 units at \$0.075 per unit pursuant to a private placement conditionally approved by TSX on January 2, 2009. Each unit is comprised of one common share and one common share purchase warrant. Each warrant will entitle 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.
- d) Effective July 23, 2009, 2,316,667 units at a price of \$0.30 per unit for a total of \$695,000 were returned to Treasury. The balance returned to treasury is included in share subscriptions receivable at February 28, 2009.

Summary of outstanding share data as at May 31, 2009

- (1) Authorized: Unlimited shares without par value
- (2) Issued and outstanding: 107,657,120
- (3) Stock options outstanding: 4,850,000
- (4) Warrants outstanding: 27,655,327

Risks and Uncertainties

The Company plans to continue to raise additional capital through the exercise of stock options and warrants, and issuing new share capital through equity financing. The Company's ability to raise additional capital will depend upon the progress of new acquisitions, subsequent development of resource properties and the strength of the resource equity markets, which are uncertain. There can be no assurance that additional capital will be available.

OFF BALANCE SHEET TRANSACTIONS

The Company has no off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

At the three month ended May 31, 2009 consulting and management fees, project management fees and travel & promotion expense of \$13,534 (2008 - \$77,633) were incurred by the directors and corporations controlled by the directors of The Company.

All of the above noted transactions have been in the normal course of operations and, in management's opinion, undertaken with the same terms and conditions as transactions with unrelated parties.

PROPOSED TRANSACTIONS

No disclosure necessary

CRITICAL ACCOUNTING ESTIMATES

The Company's accounting policies are described in Notes 2 of its audited consolidated financial statements as at February 28, 2009. The preparation of financial statement in conformity with Canadian generally accepted accounting principles requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported periods. Significant estimates and assumptions are used in determining the application of the going concern concept; the deferral of costs incurred for mineral properties and deferred exploration, assumptions used to determine the fair value of stock-based compensation and the determination of future income taxes. The Company evaluates its estimates on an ongoing basis and bases them on various assumptions that are believed to be reasonable under the circumstances. The Company's estimates form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

The Company believes the policies for going concern, mineral properties, stock-based compensation, and future income taxes are critical accounting policies which involve significant judgments and estimates used in the preparation of the Company's financial statements.

The Company considers that its mineral properties have the characteristics of property, plant and equipment, and, accordingly defers acquisition and exploration costs under Canadian generally accepted accounting principles. The recoverability of mineral property acquisition and deferred exploration expenditures is dependent upon the discovery of economically recoverable reserves and on the future profitable production, or proceeds from disposition, of the Company's properties. The Company is in the process of exploring its mineral properties and has not yet determined whether the properties contain mineral reserves that are economically recoverable. Development of any property may take years to complete and the amount of resulting income, if any, is difficult to determine with any certainty. The sales value of any mineralization discovered by the Company is largely dependent upon factors beyond the Company's control, such as the market value of the minerals recovered.

Changes in circumstances in the future, many of which are outside of management's control, will impact on the Company's estimates of future recoverability of net amounts to be realized from their assets. Such factors include, but are not limited to, the availability of financing, the identification of economically recoverable reserves, co-venturer decisions and developments, market prices of minerals, the Company's plans and intentions with respect to its assets and other industry and competitor developments.

The consolidated financial statements have been prepared on a going concern basis in accordance with Canadian generally accepted accounting principles, which assumes that the Company will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business. Failure to discover economically recoverable reserves will require the Company to write-off costs capitalized to date and will result in further reported losses.

The Company believes that it has the ability to obtain the necessary financing to meet commitments and liabilities as they become payable.

The Company uses the Black-Scholes option pricing method to determine the fair value of stock-based compensation recognized. Estimates and assumptions are required under the model, including those related to the Company's stock volatility, expected life of options granted, and the risk free interest rate. The Company believes that its estimates used in arriving at stock-based compensation are reasonable under the circumstances.

The determination of the tax basis of deferred exploration costs in foreign jurisdictions and the determination of the appropriate valuation allowance against tax assets are areas requiring management estimates.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

Accounting policies to be implemented

Section 1582 Business Combinations, Section 1601 Consolidated Financial statements and Section 1602 Non-Controlling Interests

In January 2009, the AcSB issued Section 1582 “Business Combinations”, Section 1601 “Consolidations” and Section 1602 “Non-Controlling Interests”. Section 1582 replaces Section 1581 “Business Combinations” and provides the Canadian equivalent to IFRS 3 Business Combinations. Section 1601 and Section 1602 replace Section 1600 “Consolidated Financial Statements”. Section 1602 provides the Canadian equivalent to International Accounting Standard (“IAS”) 27 “Consolidated and Separate Financial Statements”, for non-controlling interests. These standards align Canadian GAAP with IFRS and are effective January 1, 2011. The effect on the Company’s financial statements is not expected to be material.

Section 3064, Goodwill and Intangible Assets

In January 2008, Section 3064 “Goodwill and Intangible Assets” was issued to replace Section 3062 “Goodwill and Other Intangible Assets” and Section 3450 “Research and Development Costs”. In addition, Section 1000 “Financial Statement Concepts” and Accounting Guideline AcG 11 “Enterprises in the Development Stage” were amended. The new and amended material clarifies that costs may only be deferred when they relate to an item that meets the definition of an asset.

The practice of matching revenues and expenses remains appropriate only for allocating the cost of an asset that is consumed in generating revenue over multiple reporting periods. Section 3064 provides extensive guidance on when expenditures qualify for recognition as intangible assets, aligns Canadian GAAP with IFRS and is required to be adopted by fiscal years beginning on or after October 1, 2008. The effect on the Company’s financial statements is not expected to be material.

Convergence with International Financial Reporting Standards (“IFRS”)

In 2005, the AcSB announced that accounting standards in Canada are to converge with IFRS. The AcSB has indicated that Canadian entities will need to begin reporting under IFRS by the first quarter of 2011 with appropriate comparative data from the prior year. Under IFRS, the primary audience is capital markets and as a result, there is significantly more disclosure required, specifically for quarterly reporting. Further, while IFRS uses a conceptual framework similar to Canadian GAAP, there are significant differences in accounting policy which must be addressed.

The Company is currently developing its IFRS conversion plan and is evaluating the effect of the new standard on its consolidated financial statements.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company’s current financial instruments consist of cash and cash equivalents, receivables, accounts payable and accrued liabilities. It is management’s opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair market values of these financial instruments approximate their carrying values due to their short term to maturity.

	May 31, 2009	February 28, 2009
Cash	5,265	2,381
Receivables	115,533	110,180
Marketable securities	5,500	12,000
Exploration advances	29	2,298
Due from related parties	1,576	1,576
Deposits	12,000	12,000

	May 31, 2009	February 28, 2009
Accounts payable and accrued liabilities	2,044,692	2,126,943
Loans payable	2,312,416	2,228,068
Due to related parties	259,555	185,292

In conducting business, the principal risks and uncertainties faced by the Company centre around exploration and development, metal prices and market sentiment.

Exploration and development

Exploration for minerals and development of mining operations involve many risks, many of which are outside the Company's control. In addition to the normal and usual risks of exploration and mining, the Company often works in remote locations that lack the benefit of infrastructure or easy access.

The prices of metals fluctuate and are affected by many factors outside of the Company's control. The relative prices of metals and future expectations for such prices have a significant impact on the market sentiment for investment in mining and mineral exploration companies. The Company relies on equity financing for its working capital requirements and to fund its exploration programs. The Company does not have sufficient funds to put any of its resource interests into production from its own financial resources. There is no assurance that such financing will be available to the Company, or that it will be available on acceptable terms.

Reserves and resource estimates

There is a degree of uncertainty attributable to the calculation of reserves and resources and the corresponding grades. Reserve and resource estimates are dependent partially on statistical inferences drawn from drilling, sampling and other data. Reserve and resource figures set forth by the Company are estimates, and there is no certainty that the mineral deposits would yield the production of metals indicated by reserve and resource estimates. Declines in the market price for metals may adversely affect the economics of a deposit and may require the Company to reduce its estimates.

Price volatility – gold, copper and other metals

The market price for gold, copper and other metals is volatile and cannot be controlled. There is no assurance that if commercial quantities of gold, copper and other metals are discovered, a profitable market may exist or continue to exist for a production decision to be made or for the ultimate sale of the metals. As the Company is currently not in production, no sensitivity analysis for price changes has been provided or carried out.

Foreign Countries and Laws and Regulations

The Company has interests in properties that are located in Chile, a developing country, and the mineral exploration and mining activities of the Company may be affected in varying degrees by political instability and government regulations relating to foreign investment and the mining industry. Any changes in regulations or shifts in political conditions or attitudes are beyond the control of the Company and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property, environmental legislation and mine safety.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

Except for historical information, "This Management's Discussion and Analysis of Financial Condition and Operations" contains forward-looking statements which may not be based on historical fact. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, events or developments to be materially different from any future results, events or developments expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on such forward-looking statements.

GLOBAL HUNTER CORP.

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Symbol	BOB.V
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