

Initiating Coverage – Global Hunter Corp.

10th May 2011

Global Hunter Corp. ('Global Hunter', 'BOB' or the 'Company') is a Canadian natural resource company focused on exploring and developing Copper and Molybdenum projects in the Americas. BOB has two projects; the La Corona de Cobre Cu project in northern Chile, and the Rabbit South Mo exploration project in British Columbia, Canada. The Company is presently focussed on rapid advancement and development of the La Corona de Cobre asset. VCL has recently undertaken a 2-day visit to BOB's La Corona de Cobre project in Chile. This Initiating Coverage report will be followed by a research note focussing on La Corona de Cobre.

Ticker / Exchange: BOB : TSX-V
GBHLF: OTCBB
G5D: FFT/BER/STUT/GER

Recent Price: C\$ 0.12

Market Cap.: C\$ 31.1M

52 week Hi / Lo: C\$ 0.175/ 0.03

Ordinary Shares: 259,261,137

Daily Volume: 955 K (10 day average, composite of all exchanges)

Cash: C\$ 4.5M (16 April 2011)

Options / Warrants: 2.025M/ 100.3M (4th May 2011)

Website: www.globalhunter.ca

Figure 1. One year stock price & volume chart



Source: www.ft.com

Recent News/ Activity:

- **4th May** – Shareholder update, detailing drilling contractors are being selected with the intention of drilling starting this month. Focus is to be on Las Posadas, with an updated resource, PEA, met. Testing & trial mining anticipated.
- **3rd May** – Surface sample results for multiple targets across the La Corona project, including Las Golondrinas up to 5.26% Soluble Cu (average 0.41% Cu); & Poderosa: up to 5.26% Soluble Cu (average 0.73% Cu).
- **11th March** – BOB announces a \$3.3 M non-brokered private placement consisting of 33 M units at \$0.10 per unit.

Assets

Figure 2: Chile overview.



Source: BOB

Figure 3: Location map of La Corona de Cobre, Chile.



Source: BOB

La Corona de Cobre Project (Cu, Chile):

The La Corona de Cobre project covers an area of 17,000 ha approximately 70 km north of La Serena, Region IV, Chile (Figures 2 & 3). The property is 100% owned by BOB, through its wholly-owned subsidiary Global Hunter Chile Ltda, and is subject to a 2% NSR which can be purchased for US\$2M. The Company acquired the property in 2005 and carried out exploration programs in 2005 and 2007. The site is intersected by the Pan American Highway and is well-placed for access to water supplies, electricity and other infrastructure. BOB has a small administrative facility on site, together with secure core storage containers and core sectioning facilities. The Company also has an office in Santiago from which the Country Manager coordinates operations in Chile.

La Corona de Cobre is within the Coastal Belt of the Andean Cordillera and is underlain by lower Cretaceous andesites in the east, and by middle Cretaceous granodiorites of the Coastal Batholith in the west. The major north-south trending Atacama Fault can be traced across the property and mineralisation is associated with approximately 15 known shear zones developed where the Atacama Fault is intersected by east-west trending structures. The most significant of these mineralised shear zones are indicated on Figure 4, together with sites where evidence of artisanal mining has been found. Numerous small artisanal mine workings are found throughout the site where the mineralised shear zones outcrop at surface. The main style of mineralisation on the property is characterised as Iron Oxide Copper Gold (IOCG), and it is thought that the Cu source may be an as-yet undiscovered porphyry deposit in the vicinity. The principle target sites are Cu oxide deposits overlain by minimal Atacama Gravel overburden. A number of Cu minerals occur, including copper wad, malachite, atacamite & chrysocolla (Figure 5). Sulphide mineralisation exists at depth.

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Figure 5: Cu mineralisation at La Corona de Cobre.



Source: Author's photo

Figure 6: Core sectioning and storage facilities at La Corona de Cobre.



Source: Author's photo

Figure 7: Cores stored on site at La Corona de Cobre.



Source: Author's photo

Figure 8: Reverse-circulation drill chip samples stored on site at La Corona de Cobre.

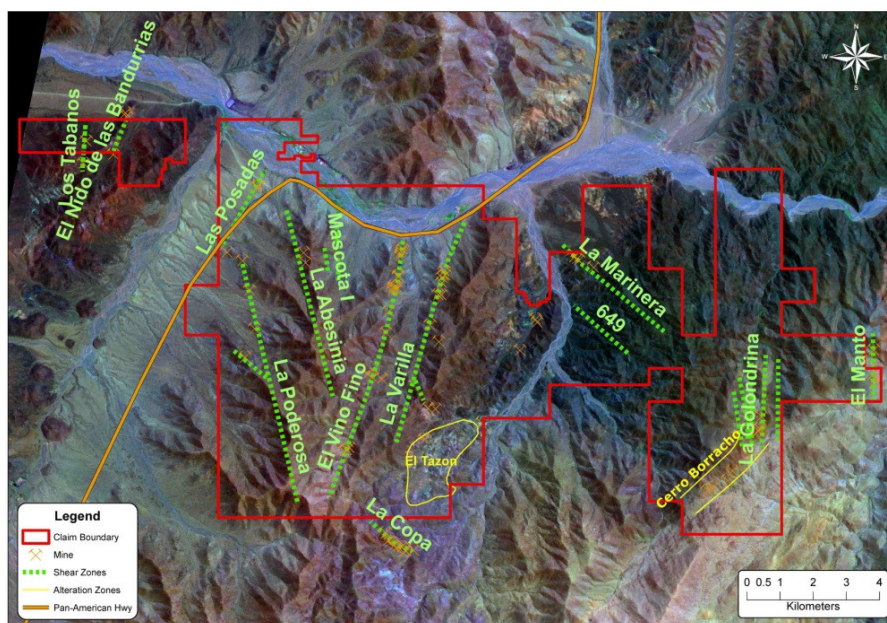


Source: Author's photo

Ore produced by artisanal miners working illegally at La Corona de Cobre has historically been sold to ENAMI, the state-owned smelter. ENAMI have provided BOB with data on tonnage and acid-leach performance for the ore they have received from La Corona de Cobre. This information indicates that the Cu oxide ore is amenable to leaching. BOB is presently completing metallurgical testing on samples from Las Posadas, following which the Company aims to undertake a PEA & trial mining.

The Company collected approximately 250 surface samples from 10 mineralised shear zones on the property during winter 2010-11. BOB has recently published the results of 205 of these surface samples (highlights provided in table 3a) & is expects to commence a drilling program within the next few weeks. The planned program includes 10-15 holes (2,500- 3,500m) at the principle target of Las Posadas and another 1,500 m at the other target sites. A full environmental baseline study will commence at the same time. Given the proximity of Las Posadas to suitable infrastructure & the known acceptance of Cu ore by ENAMI, the Company intends to begin trial mining (bulk sampling) within the next few months. The ultimate objective is to develop multiple open pit mines across the La Corona de Cobre property, & to process the Cu oxide ore at a central milling & heap-leaching facility that BOB intend to build.

Figure 4: Map of La Corona de Cobre, showing the mineralised shear zones of interest.



Source: BOB

Las Posadas

Much of the exploration work undertaken at La Corona de Cobre by both BOB and previous owners (Table 1) has focussed on the Las Posadas deposit, which is located immediately adjacent to the Pan American Highway in the western region of the property (Figure 9), at an elevation of approximately 300 m. The deposit is associated with a shear zone that has a strike length of over 2.4 km and a width averaging between 40 and 60 m. The oxide mineralisation extends to an average depth of 140 m.

Table 1: Summary of historical and BOB drilling activity at Las Posadas.

Year	Diamond Core		Reverse circulation chip		Year Summary		
	Holes	Metres	Holes	Metres	Holes	Metres	Average
1994 (Andale)	1	189.7			1	189.7	189.7
1996 (Noranda)			23	4,236.9	23	4,236.9	184.2
1998 (Tiger)			5	824.0	5	824.0	164.8
1998 (SMP)			10	1,444.5	10	1,444.5	144.5
2005 (BOB)	5	1,047.5	14	2,837.0	19	3,884.5	204.4
2007 (BOB)	29	9,583.6			29	9,583.6	309.1
Total	35	10,820.8	52	9,342.4	87	20,163.2	225.5

Source: BOB

Figure 9: View across the Pan American Highway to Las Posadas.



Source: Author's photo

Figure 10: Pit at Las Posadas.



Source: Author's photo

Figure 11: Cu mineralisation at Las Posadas.



Source: Author's photo

Figure 12: View southwards across Las Posadas.



Source: Author's photo

Table 2: Summary of historical drill results.

Operator	Year	Hole	From (m)	To (m)	Width (m)	Estimated true width (m)	Cu (%)
Andale	1994	GRA-001	71.75	105	33.25	24	0.24
Noranda	1996	LP-001	68.0	122.0	54	38	0.46
		Including	76.0	86.0	10	7	1.04
		LP-002	40	106.0	66	45	0.41
		Including	58.0	72.0	14	11	1.05
		LP-003	4.0	36.0	32	22	0.17
		LP-006	134.0	164.0	30	20	0.14
		LP-007	206.0	262.0	56	40	0.50
		LP-008	138.0	190.0	52	35	1.62
		Including	152.0	186.0	34	22	2.39
		LP-009	98.0	150.0	52	32	0.56
		Including	98.0	116.0	18	11	0.96
		LP-010	106.0	168.0	62	45	1.35
		Including	108.0	130.0	22	14	3.46
		LP-011	104.0	122.0	18	10.5	0.64
		and	178.0	186.0	8	5	1.25
		LP-014	92.0	116.0	24	16	0.15
		LP-016	100.0	112.0	12	Unknown	0.34
		LP-017	172.0	224.0	52.0	38	0.32
		LP-018	198.7	220.7	22.0	17	0.40
		Including	212.7	220.7	8.0	To EOH	0.87
LP-019	229.0	269.0	40.0	30	0.41		
Including	243.0	269.0	26.0	To EOH	0.61		
LP-020	80.0	102.0	22.0	17	0.17		
Including	114.0	150.0	36.0	28	0.35		
LP-022	88.0	138.0	50.0	36	1.78		
Tiger	1998	LP-024	68.0	198.0	130.0	95	0.42
		Including	70.0	84.0	14.0	9	0.74
		LP-025	69.0	146.0	77.0	55	0.46
		Including	77.0	107.0	30.0	22	0.95
		LP-026	62.0	135.0	73.0	52	0.80
		Including	62.0	85.0	23.0	15	2.06
		LP-027	87.0	150.0	63.0	45	0.78
		Including	88.0	125.0	37.0	24	1.17
SMP	1998	LP-028	150.0	174.0	24.0	17	0.52
		LP-029	59.0	92.0	33.0	24	0.68
		LP-030	28.0	150.0	122.0	90	0.56
		Including	56.0	90.0	34.0	25	1.52
		LP-031	60.0	90.0	30.0	22	0.14
		LP-033	124.0	140.0	16.0	11	0.70
		LP-034	25.0	145.0	120.0	93	0.35
		Including	25.0	55.0	30.0	21	1.00
		LP-036	26.0	42.0	16.0	11	0.15
		LP-037	50.0	66.0	16.0	11	1.21
		LP-039	118.0	128.0	10.0	7	0.30

Source: BOB

Artisanal miners have created a pit several metres deep at Las Posadas, extending for approximately 50 m along the strike of the mineralised shear zone (Figure 10). Green-coloured copper mineralisation is visible in the walls of the pit (Figure 11). Whilst the artisanal activity is not considered sufficiently large-scale to deplete the resource, BOB have taken steps to prevent further illegal mining activity by fencing off the site and installing security guards. The deposit is considered to be amenable to open-pit mining, and the Company plans to construct the milling and leaching facility in close proximity to Las Posadas.

Figure 13: Trench at Las Posadas.



Source: Author's photo

Table 3a: Summary of BOB 2005 drill results.

Hole	From (m)	To (m)	Width (m)	Cu (%)	Cut-off (Cu %)
LP-040	60	210	150	0.343	0.1
Including	66	106	40	0.660	0.5
LP-041	2	124	122	0.419	0.1
Including	12	62	50	0.677	0.5
LP-042	114	206	92	0.336	0.1
Including	142	158	16	1.127	0.5
LP-043	0	124	124	0.345	0.1
Including	18	62	44	0.587	0.5
LP-044	140	210	70	0.670	0.1
including	166	182	16	2.226	0.5
LP-045	121.5	135	13.5	0.783	0.1
Including	123	135	12	0.863	0.5
LP-046	90	111	21	0.162	0.1
LP-046	124.5	184.5	60	0.767	0.1
Including	127.5	133.5	6	1.270	1.0
LP-047	129	229.5	100.5	0.597	0.1
Including	141	186	45	1.130	1.0
LP-048	136	163.5	27.5	0.248	0.1
LP-049	94	138	44	0.244	0.1
And	186	219	33	0.140	0.1
LP-050	114	168	54	0.327	0.1
Including	128	145.5	17.5	0.685	0.5
LP-053	132	150	18	0.174	0.1
LP-054	34	160	126	0.314	0.1
Including	36	42	6	0.608	0.5
LP-055	104	254	150	0.334	0.1
Including	140	166	26	0.886	0.5
LP-056	118	176	58	0.557	0.1
Including	122	148	26	1.041	0.5
LP-057	64	132	68	1.245	0.1
including	64	112	48	1.640	0.5
LP-058	95	145	50	0.276	0.1

Source: BOB

Table 3b: 2007 drill results summary.

Hole	Length of interval (m)	Total Cu (%)	Soluble Cu (%)
LP-64	14	1.17	0.78
LP-65	16	1.30	1.02
LP-66	8	1.21	0.91
LP-68	16	0.80	0.64
LP-71	134	0.55	0.28
LP-72	20	0.85	0.71
LP-73	12	0.98	0.76
LP-77	52	0.94	0.03
LP-78	52	0.71	0.54
LP-79	34	1.14	0.16
LP-80	8	2.50	0.56
LP-82	10	2.14	
LP-85	52	1.75	
LP-86	64	0.71	

Source: BOB

Figure 14: Artisanal workings at Vino Fino.



Source: Author's photo

Table 3c: 2011 c sampling Highlights

Sample	Location	Total Cu (%)	Soluble Cu (%)
9	Golondrina	1.30	1.04
37	Golondrina	1.50	0.77
64	Golondrina	5.53	5.26
74	Cerro Borracho	3.12	2.83
2	Manto	1.24	0.98
96	Ron Rico	4.08	3.77
184	Poderosa	3.38	2.81
189	Poderosa	2.53	2.31
198	Poderosa N	5.95	4.47
146	Abisinia S	1.23	0.21
159	Abisinia	2.82	2.35
167	Abisinia	5.66	4.81
99	Vino Fino	2.45	2.11
143	Vino Fino	8.39	7.19
126	Vino Fino	2.92	2.51
138	Varilla	2.00	1.88

Source: BOB

Figure 15: Artisanal workings at La Golondrina.



Source: Author's photo

Historical drilling results are summarised in Table 2. Following the initial phase of drilling (14 RC & 5 diamond) conducted by BOB (Table 3a), an NI 43-101-compliant resource estimate was released in June 2006 (Table 4). This resource estimate was based on the 39 historical drill holes (totalling 6,829 m) as well as BOB's 14 reverse-circulation drill holes (totalling 2,838 m) and 5 diamond drill holes (totalling 1,046 m). **At a Cu price of US\$1.61/ lb and a cut off of 0.16% CuSol, the Indicated resource was 8,490,000 tonnes grading 0.614% CuSol (0.713% Cu total) containing 114,900,000 lbs of soluble Cu. The Inferred resource was 4,600,000 tonnes grading 0.489% CuSol (0.561% Cu total) containing 49,400,000 lbs of soluble Cu.**

The mineral resource calculations were undertaken by Micon International Ltd. in 2006 using a Cu price of US\$1.61/ lb, the 2-year trailing price average at the time the resource estimation was carried out. Analysis of sensitivity to Cu prices was also undertaken and the results are summarised in Table 4. Upon increasing the Cu price from US\$1.61/ lb to US\$3.00/ lb, the indicated resource increases to 15,490,000 tonnes grading 0.429% CuSol (0.552% Cu total) containing 146,500,000 lbs of soluble Cu. The inferred resource increases to 10,470,000 tonnes grading 0.342% Cu Sol (0.423% Cu total) containing 79,000,000 lbs of soluble Cu. Whilst other factors will need to be considered in a revised resource calculation, the significant change in copper pricing since 2006 when applied to the 2006 resource estimate indicates the potential upside of the project, given that the Cu price is now ~US\$4/ lb (5th May 2011).

Table 4: Resource estimate and analysis of sensitivity to Cu prices.

Cu Price (US\$)	Category	Zone	Tonnes	Cu Sol	Cu total	Contained Cu Sol (M lbs Cu)
1.61	Indicated	Oxidised	8,490,000	0.614	0.730	114.9
		Mixed	0	0.000	0.000	0.0
		Total	8,490,000	0.614	0.730	114.9
	Inferred	Oxidised	3,200,000	0.461	0.534	32.5
		Mixed	1,390,000	0.553	0.624	16.9
		Total	4,600,000	0.489	0.561	49.4
2.00	Indicated	Oxidised	11,980,000	0.512	0.629	135.2
		Mixed	0	0.000	0.000	0.0
		Total	11,980,000	0.512	0.629	135.2
	Inferred	Oxidised	5,090,000	0.384	0.459	43.1
		Mixed	1,750,000	0.511	0.594	19.7
		Total	6,850,000	0.417	0.494	62.8
2.50	Indicated	Oxidised	14,250,000	0.455	0.576	143.0
		Mixed	0	0.000	0.000	0.0
		Total	14,250,000	0.455	0.576	143.0
	Inferred	Oxidised	7,180,000	0.333	0.406	52.7
		Mixed	2,110,000	0.461	0.554	21.5
		Total	9,290,000	0.366	0.440	74.2
3.00	Indicated	Oxidised	15,490,000	0.429	0.552	146.5
		Mixed	0	0.000	0.000	0.0
		Total	15,490,000	0.429	0.552	146.5
	Inferred	Oxidised	8,040,000	0.317	0.391	56.2
		Mixed	2,430,000	0.426	0.530	22.8
		Total	10,470,000	0.342	0.423	79.0

Source: BOB

Figure 16: View across La Golondrina target site.

Source: Author's photo

The results of BOB's second-phase (2007) drill program at Las Posadas are summarised in Table 3b. The Company plans to prepare a revised resource estimate following completion of the forthcoming drill program, scheduled to start in late May 2011. The forthcoming drill program will build upon previous programs, as well as results of the recent surface sampling program (highlights shown in Table 3c).

Other deposits

Whilst Las Posadas is the most advanced of the targets at La Corona de Cobre, there is significant potential upside due to the number of other mineralised shear zones on the property, some of which have been traced over considerably greater strike lengths than Las Posadas. The high-priority target sites on the property include the Vino Fino deposit, located approximately 5 km east of Las Posadas in the central part of the property, and associated with a shear zone with a strike that can be traced for a distance of 4 km. At this location, artisanal miners have constructed a tunnel extending approximately 50 m into the hillside (Figure 14). Surface sampling has been undertaken at Vino Fino and the Company plans to drill 2 holes during the upcoming exploration program in order to delineate the extent of the mineralised zone.

La Golondrina, another high-priority exploration target, is located approximately 15 km from Las Posadas, towards the eastern extremity of La Corona de Cobre, at an elevation of approximately 1,000m. The Cu oxide mineralisation is of a slightly different style to that encountered elsewhere on the property, occurring in association with a series of siliceous iron structures that outcrop over a hill with an area of approximately 1.5 km in length and 1 km in width. The target site hosts a number of small artisanal workings (Figures 15 & 16). Surface sampling by BOB has identified Cu and Au anomalies over the whole area, and the Company intends to constrain the extent of mineralisation by drilling 3- 4 holes (3,000 m) during the coming season.

Figure 17: Location map of Rabbit South, B.C., Canada.



Source: BOB

Rabbit South (Mo, B.C., Canada):

The 1,900 ha Rabbit South project is located in the Quesnel Trough near Kamloops, B.C., Canada (Figure 17). The Company has a 100% interest in the project, which was optioned in 2004. There is a 3% NSR on the property, one-third of which is purchasable for \$1 M.

Exploration has been undertaken at the Rabbit South property by a number of different operators since Mo mineralisation was first identified in 1959, by Kennco Exploration (Western) Ltd. Since acquiring the asset, BOB has conducted three exploration programs: in 2005 11 diamond core holes were drilled, for a total of 2,393.2 m; in 2007 4 diamond core holes were drilled, for a total of 1,054.0 m. The most recent, and most comprehensive, exploration program at the Rabbit South property consisted of 14 diamond core drill holes, for a total of 3,708m, in Winter 2008. Results included 68 m of 0.053% Mo and 0.110% Re, and 55.8m of 0.039% Mo and 0.051% Re. The results of this drilling program, together with those of earlier exploration programs, indicate that there is widespread near-surface Mo mineralisation, with two main target areas identified. BOB considers the property to have value and intends to undertake further exploration work in the future.

Management:

President & CEO: Rod Husband

Mr. Husband is an economic geologist with over twenty years of experience in the management and financing of mineral exploration companies. His areas of expertise include corporate finance, project evaluation, exploration, and development.

VP Development & Exploration: Mike Hibbitts

Mr. Hibbitts has more than thirty years of proven progressive experience in mining, including all stages from early exploration to feasibility, mine development, and production. To date, he has overseen the construction of sixteen mines including New Gold Inc., Northgate Exploration Ltd., Royal Oak Mines, and Noranda Mines.

Director: Gurminder Sangha

Mr. Sangha is an independent business advisor to the mining industry. For over nine years, he has focused on significant international exploration, development, and mining ventures; managing all aspects of structuring and finance.

Director: Rudy Brauer

Mr. Brauer offers more than twenty years of international experience in corporate finance and investment banking having served as both president and chairman of the board for several companies in Germany and the United States.

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