

**Global Hunter (BOB.V)
Property Trip Report**

October 14 -19, 2007

December 7, 2007 close - \$0.36

O/S shares 67,982,149

Market cap \$24,473,574

Before we talk about Global Hunter and their Chilean copper properties it is a good idea to take a quick look at copper and Chile. To keep it brief, the copper price is holding up nicely on the 5 year chart (see below). Chile exports about a third of the world's copper. In 2006 Chile exported \$33.3 billion worth of copper against a total export of goods and services of \$58 billion. I'm no economist but it appears that copper is a critical component to the Chilean economy.



Global Hunter is recovering nicely from the selloff in 2006.

Day 1 – Meeting with key consultants in Santiago

After a ~24 hour journey to Santiago we took a few hours to nap and refresh before having an afternoon meeting with some of Global Hunter's key consultants. The "we" included:

Global Hunter management:

- Rod Husband - President and Director
- Brian Soregaroli - COO and Director
- Al Korelin - Director and host of the Korelin Economics Report
- David Prins - Consultant
- Horst Altschwager - Consultant
- Mickey Fulp M.S., C.P.G. - Chief Geologist

Brokers

- Dan Piseni - Whitehall-Parker Securities Inc.
- John Thomas - Whitehall-Parker Securities Inc.

Audio/Video

- Sarah Korelin
- Ian Gunn

Newsletter writers:

- Jim Letourneau - [Big Picture Speculator](#)
- Brian Fagan - [Stocks and Speculations](#)
- Leonard Melman - [The Melman Report](#)

We reviewed Global Hunter's 17,000+ hectare La Corona de Cobre property and [Las Posadas](#) copper deposit from the comforts of the hotel boardroom.

Mickey Fulp is Global Hunter's Chief Geologist and he's been busy mapping the La Corona de Cobre property. Although he couldn't make the trip, I met him at the Las Vegas Hard Assets Conference and he was very en-

thusiastic about the upside on the property. Mickey also works with Jay Taylor to help uncover solid mining investments.

David Prins has lived in Chile 14 years and has extensive experience building mines for Placer Dome. He was also a consultant for Meridian Gold. He was involved with selling a copper project with defined resources south of La Serena for \$350 million. A repeat with Global Hunter would be a 10 bagger.

Horst Altschwager is a Civil Engineer with extensive experience in mine development with Placer Dome. He was Project Manager for the Cerro Casale project which has not yet developed due to JV/Partnership issues. He "retired" in 2003 but still consults. He is involved with the environmental permitting.

Acid consumption is a key cost factor in the project Las Posadas project as there is a significant carbonate association with the mineralization. If the acid in a heap leach operation is being consumed by carbonate minerals there is less available to leach out the copper. While preliminary results indicate that acid consumption will not be a limiting factor, Global Hunter is using "brand name" consultants to assist with the geological and metallurgical definition.

The project is relatively small but contains indicated and inferred copper resources of 143+74.2 million pounds (assuming a price of \$2.50/lb and an internal cut-off grade of 0.10% soluble CuSol). This resource is contained within oxide ore that is amenable to heap leaching in combination with solvent extraction and electrowinning technology (SX-EW). Similar copper deposits have 3-4 times as much ore in sulphide mineralization but Global Hunter is focussing on getting the

oxide portion of the deposit into production as quickly as possible.

These projects are relatively inexpensive to build. With a CAPEX of ~\$30-50 million the project could be throwing of \$50-70 million a year in pre-tax earnings.

There is significant potential for upgrade and expansion of these resources. At copper prices of \$2-3/lb there's half a \$BILLION worth of copper in the ground.

It is hard to imagine a better location for a copper deposit than Las Posadas. The current design of the open pit will require moving the Pan American highway. Fortunately the Chilean government was planning to upgrade the highway so the relocation costs will be shared. You can drive to this deposit on a flat paved highway that has power-lines run alongside it. There are numerous mining operations nearby

The low elevation is easy to work in compared to the high Andes. The permitting process straightforward and social issues are minimal. Villages are located close to the mine so there will be no need for an onsite camp.

After a nice dinner at our hotel lounge accompanied by a few rounds of pisco sours we headed of the the airport where I marveled at the best [airport art](#) I've ever seen. We took a short flight to La Serena that evening.

Day 2 – Travel to Las Posadas Deposit

I fired up Google Earth during the previous day's boardroom presentation and I was able to find the Las Posadas deposit and see how close to the highway it was. There is also

ample evidence of trenching and hand mining visible on satellite imagery.

You can check the area out for yourself!

- If you have Google Earth installed on your computer you can [click on this link to download a KMZ file](#) that will allow you to see the area.
- Failing that, [this link will take you to Google Maps](#) where you can see a satellite photo of the deposit.
- These images can be compared with [Global Hunter's annotated image](#) of the Corona de Cobre property.

Global Hunter geologists have mapped 15 shear zones ranging from 10 to 150 metres in thickness and from one-half to nine kilometres in length on the property.



Surveying a grid for geochemical sampling at Las Posadas.

Global Hunter is running a geochemical exploration program in the vicinity of the proposed open pit in order to assist with planning.

In the afternoon we headed to El Vino Fino to examine some mineralized shear zones.

We could see extensions of the zone across the valley. Global Hunter geologists have mapped the zone over 9 km on the La Corona de Cobre property.

Day 3 – Illegal miners



The highlight of day three was visiting El Manto showings and seeing that some Chilean locals were actively mining the area using a pickup truck to transport ore out of a tunnel that was ~50m deep into the mountainside.

While these miners can be a nuisance when they are stealing high grade ore (without any permits!), they do provide value in helping to delineate ore bodies. Having active low technology mining activities in the district are the equivalent to a “crowd-sourced” (think Wikipedia) exploration program.

Day 4 – Tour of property with Doug MacDonald

Touring the property with Doug MacDonald helped illustrate the upside potential of the property. Doug has lived in Chile for ~40 years and is the vendor of the property to Global Hunter.

He took us to a larger area of altered rocks that has the potential to be a large copper porphyry deposit. We later went to the westernmost extent of their landholdings and saw where drilling by AIM listed Latitude Resources extended right up to the property boundary.



Mountainside drilled by AIM list Latitude Resources. The program extends to the edge of Global Hunter's property.

Global Hunter remains keenly focused on the development of the Las Posadas project leaving exploration of the rest of La Corona de Cobre for another day.

Global Hunter has an attractive core asset with some slam dunk exploration target waiting in the wings. They intend to use funds from the Las Posadas mining operation to bankroll further exploration. This will minimize shareholder dilution and allow patient investors to participate in the long term development of

their extensively mineralized La Corona de Cobre property.

Disclosure

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Global Hunter paid for my travel expenses to view the La Corona de Cobre property.

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