HUNT

MINING CORP

Unaudited Condensed Interim Consolidated Financial Statements
(Expressed in Canadian Dollars)
For the three month periods ended March 31, 2012 and 2011

Hunt Mining Corp.

An Exploration Stage Enterprise

Expressed in Canadian Dollars

Condensed Interim Consolidated Statements of Financial Position (unaudited)

	NOTE		March 31, 2012		December 31, 2011 (Audited)
CURRENT ASSETS:					
Cash and equivalents	6	$	7,136,282	$	8,840,000
Accounts receivable			70,750		64,364
Prepaid expenses			39,316		46,020
Deposits receivable	10		52,177		52,177
Total Current Assets			7,298,525		9,002,561
NON-CURRENT ASSETS:					
Property and equipment	7		872,910		824,289
Performance bond			231,282		227,596
V.A. Tax, net of discount			1,190,551		1,143,509
Deposits receivable	10		104,354		104,354
Minimal presumed income tax receivable			230,874		192,479
Total Non-Current Assets:			2,629,971		2,492,227
TOTAL ASSETS:		$	9,928,496	$	11,494,788
CURRENT LIABILITIES:					
Accounts payable and accrued liabilities		$	402,468	$	516,696
Taxes payable			269,299		224,233
Total Current Liabilities:			671,767		740,929
NON-CURRENT LIABILITIES:					
Other non-current liabilities	13(c)		125,000		125,000
Total Non-Current Liabilities:			125,000		125,000
TOTAL LIABILITIES:		$	796,767	$	865,929
SHAREHOLDERS' EQUITY					
Preferred shares	8	$	177,417	$	177,417
Share capital	8		25,885,064		25,885,064
Contributed surplus	9		3,484,762		3,159,826
Warrants	8		5,860,183		5,860,183
Deficit			(26,071,493)		(24,324,113)
Accumulated other comprehensive loss			(204,204)		(129,518)
Total Shareholders' Equity:		$	9,131,729	$	10,628,859
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		$	9,928,496	$	11,494,788

Going Concern (Note 3)
Subsequent Event (Note 14)
Commitments and Contingencies (Note 13)

Approved on behalf of the Board of Directors

Signed "Tim Hunt"

Signed "Matt Hughes"

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

Hunt Mining Corp.

An Exploration Stage Enterprise

Expressed in Canadian Dollars

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss (unaudited)

	NOTE	Three months ended March 31, 2012	2011
OPERATING EXPENSES:			
Professional fees		208,292	242,352
Directors fees		28,558	20,134
Exploration expenses		247,015	509,038
Travel expenses		80,329	76,848
Administrative and office expenses		244,580	190,974
Payroll expenses		562,009	264,507
Share based compensation	9	324,936	239,201
Interest expense and banking charges		13,418	11,486
Depreciation	7	36,300	34,209
Total operating expenses		1,745,437	1,588,749
OTHER INCOME/(EXPENSE):			
Interest income		21,159	13,192
Gain on debt discount		-	3,085
Miscellaneous income		-	420
Taxes		(12,434)	(42,427)
Bank fees		-	(3,388)
VAT discount and accretion		10,218	(73,348)
Gain (loss) on foreign exchange		(21,704)	14,104
Total other expenses:		(2,759)	(88,362)
LOSS - before income tax		(1,748,196)	(1,677,111)
Income tax recovery		816	2,773
NET LOSS FOR THE PERIOD to equity owners		$ (1,747,380)	$ (1,674,338)
Other comprehensive loss:			
Change in value of performance bond		3,687	(16,090)
Translation of assets and liabilities into Canadian dollar reporting currency		(78,373)	(88,202)
TOTAL NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD		$ (1,822,066)	$ (1,778,630)
Weighted average shares outstanding - basic and diluted		100,613,330	73,174,898
NET LOSS PER SHARE - BASIC AND DILUTED		$ (0.02)	$ (0.02)

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

Hunt Mining Corp.

An Exploration Stage Enterprise

Expressed in Canadian Dollars

Condensed Interim Consolidated Statement of Changes in Shareholders' Equity (unaudited)

	Share Capital	Deficit	Accumulated Other Comprehensive Loss	Contributed Surplus	Warrants	Preferred Shares	Total
Balance - January 1, 2011	$ 18,250,138	$ (16,043,952)	$ (56,053)	$ 2,339,072	$ 2,838,467	$ 177,417	7,505,089
Net Loss	-	(1,674,338)	-	-	-	-	(1,674,338)
							-
Other comprehensive loss	-	-	(104,292)	-	-	-	(104,292)
Share Capital Issued	13,415	-	-	225,787	-	-	239,202
Balance - March 31, 2011	$ 18,263,553	$ (17,718,290)	$ (160,345)	$ 2,564,859	$ 2,838,467	$ 177,417	$ 5,965,661
Balance - January 1, 2012	$ 25,885,064	$ (24,324,113)	$ (129,518)	$ 3,159,826	$ 5,860,183	$ 177,417	10,628,859
Net Loss	-	(1,747,380)	-	-	-	-	(1,747,380)
Other comprehensive loss	-	-	(74,686)	-	-	-	(74,686)
Share based compensation	-	-	-	324,936	-	-	324,936
Balance - March 31, 2012	$ 25,885,064	$ (26,071,493)	$ (204,204)	$ 3,484,762	$ 5,860,183	$ 177,417	$ 9,131,729

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

Hunt Mining Corp.

An Exploration Stage Enterprise

Expressed in Canadian Dollars

Condensed Interim Consolidated Statements of Cash Flows (unaudited)

	NOTE	Three months ended March 31, 2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net loss		$ (1,747,380)	$ (1,674,338)
Items not affecting cash			
Depreciation	7	36,300	34,209
Unrealized foreign exchange (loss)		(78,373)	(88,169)
Minimal presumed income tax receivable		(38,395)	(39,904)
V.A. tax		(47,041)	(77,567)
Share based compensation	9	324,936	239,202
Net change in non-cash working capital			
Decrease (increase) in accounts receivable		(6,386)	11,053
Decrease (increase) in prepaid expenses		6,704	(143,213)
Increase in deposits receivable	10	-	173,822
Increase (decrease) in accounts payable and accrued liabilities		(114,228)	73,896
Increase (decrease) in taxes payable		45,066	(10,240)
Net cash used in operating activities		(1,618,797)	(1,501,249)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Acquisition of property and equipment		(84,921)	(146,805)
Net cash used in investing activities		(84,921)	(146,805)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayments of shareholder loan		-	(103,021)
Net cash used in financing activities		-	(103,021)
NET DECREASE IN CASH AND EQUIVALENTS		$ (1,703,718)	$ (1,751,075)
CASH AND EQUIVALENTS, BEGINNING OF PERIOD		8,840,000	6,361,897
CASH AND EQUIVALENTS, END OF PERIOD		$ 7,136,282	$ 4,610,822
Cash and cash equivalents consist of:			
Cash		6,136,282	1,110,822
Term deposits		1,000,000	3,500,000
		7,136,282	4,610,822
SUPPLEMENTAL CASH FLOW INFORMATION			
Taxes paid		(12,433)	(42,427)
Interest received		16,612	9,470

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

(Expressed in Canadian Dollars)

1. Nature of Business

Hunt Mining Corp. (the "Company"), is a mineral exploration company incorporated on January 10, 2006 under the laws of Alberta, Canada and, together with its subsidiaries, is engaged in the exploration of mineral properties in Santa Cruz Province, Argentina.

The Company's registered office is located at 1900, 736 – 6th Avenue SW, Calgary, Alberta T2P 3T7.

The condensed interim consolidated financial statements include the accounts of the following subsidiaries after elimination of intercompany transactions and balances:

Corporation	Incorporation	Percentage ownership
CCSA	Argentina	100%
Hunt Gold USA LLC	Washington, USA	100%
1494716 Alberta Ltd.	Alberta	100%

As of March 31, 2012, the Company is in the process of exploring mineral properties in Argentina. On the basis of information to date, it has not yet determined whether these properties contain economically recoverable ore reserves. The underlying value of the mineral properties is entirely dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete development and upon future profitable production or a sale of these properties.

2. Basis of presentation

These condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee ("IFRIC").

These condensed interim consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments measured at fair value. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The Company's functional and presentation currency is the Canadian Dollar.

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Judgments made by management in the application of IFRS that have a significant effect on the financial statements and estimates with significant risk of material adjustment in the current and following years are discussed in Note 6 of the Company's audited consolidated financial statements for the year ended December 31, 2011.

The Audit Committee approved these condensed interim consolidated financial statements for issue on May 29, 2012.

(Expressed in Canadian Dollars)

3. Going Concern

These condensed interim consolidated financial statements have been prepared under the assumption that the Company will continue as a going concern. The Company is an exploration stage company and has incurred losses since its inception. As shown in these condensed interim consolidated financial statements, the Company has had no revenues and has incurred an accumulated loss of $26,071,493 through March 31, 2012. However, the Company believes it has sufficient cash at March 31, 2012 to fund normal operations for the next 12 months.

The Company's ability to continue as a going concern is dependent upon the discovery of economically recoverable mineral reserves, the ability to obtain necessary financing to complete development and fund operations and future production or proceeds from their disposition. Additionally, the current capital markets and general economic conditions in the United States and Canada provide no assurance that the Company's funding initiatives will continue to be successful. These factors raise doubt about the Company's ability to continue as a going concern.

The condensed interim consolidated financial statements do not include any adjustments that might be necessary should the Company be unable to continue as a going concern. If the going concern basis was not appropriate for these condensed interim consolidated financial statements, adjustments would be necessary in the carrying value of assets and liabilities, the reported expenses and the statement of financial position classifications used.

4. Significant Accounting Policies

These condensed interim consolidated financial statements have been prepared on the basis of accounting policies and methods of computation consistent with those applied in the Company's December 31, 2011 consolidated annual financial statements. These condensed interim consolidated financial statements do not include all the information required for full set of annual financial statements and should be read in conjunction with the Company's audited consolidated financial statements for the year end December 31, 2011.

5. Accounting standards issued but not yet applied

Unless otherwise noted, the revised standards and amendments as disclosed in Note 5 of the 2011 annual consolidated financial statements are effective for annual periods beginning on or after January 1, 2013 with earlier adoption permitted. The Company has not yet assessed the impact of these standards and amendments or determined whether it will adopt them early.

6. Cash and Equivalents

Cash and equivalents are comprised of the following:

	March 31, 2012	December 31, 2011
Cash	$ 5,975,178	$ 7,489,111
Cash on deposit	161,104	350,889
Short-term investments	1,000,000	1,000,000
	$ 7,136,282	$ 8,840,000

(Expressed in Canadian Dollars)

7. Property and Equipment

	Land	Vehicles and equipment	Total
Cost			
Balance at December 31, 2011	$ 530,227	613,806	$ 1,144,033
Additions	-	84,921	84,921
Foreign exchange movement	(20,106)	7,755	(12,351)
Balance at March 31, 2012	**$ 510,121**	**$ 706,482**	**$ 1,216,603**
Accumulated amortization			
Balance at December 31, 2011	$ -	$ 319,744	$ 319,744
Depreciation for the period	-	36,300	36,300
Foreign exchange movement	-	(12,351)	(12,351)
Balance at March 31, 2012	**$ -**	**$ 343,693**	**$ 343,693**
Net book value			
At December 31, 2011	$ 530,227	$ 294,062	$ 824,289
At March 31, 2012	**$ 510,121**	**$ 362,789**	**$ 872,910**

8. Share Capital

a) Authorized:

Unlimited number of common shares without par value
Unlimited number of preferred shares without par value

Issued:

Common Shares

	Number	Amount
Balance, beginning and end of period	**100,613,330**	**$ 25,885,064**

Preferred Shares

	Number	Amount
Balance, beginning and end of period	**20,881,493**	**$ 177,417**

Warrants

	Number	Amount
Balance, beginning and end of period	**25,481,450**	**$ 5,860,183**

b) Stock options:

Under the Company's share option plan, and in accordance with TSX Venture Exchange requirements, the number of common shares reserved for issuance under the option plan shall not exceed 10% of the issued and outstanding common shares of the Company. In connection with the foregoing, the number of common shares reserved for issuance to: (a) any individual director or officer will not exceed 5% of the issued and outstanding common shares; and (b) all consultants will not exceed 2% of the issued and outstanding common shares.

(Expressed in Canadian Dollars)

	Range of exercise prices	Number outstanding	Weighted average life (years)	Weighted average exercise price	Number exercisable on March 31, 2012
Stock options	$0.30 - $0.65	7,247,470	3.34	$0.33	6,893,786
Agent's options	$0.30	572,996	0.73	$0.30	572,996
		7,820,466	2.81	$0.33	7,466,782

	Three months ended March 31, 2012	
	Number of options	Weighted Average Price
Balance, beginning of period	6,570,466	$0.32
Granted to officers and directors	1,250,000	$0.30
Balance, end of period	7,820,466	$0.32

On February 27, 2012, the Company granted 1,250,000 stock options to certain directors, officers, employees and consultants of the Company in accordance with the Company's stock option plan. The options are exercisable at a price of $0.30 for a period of five years. All options vested immediately. The associated stock option expense of $313,966 was calculated using the fair value method using the Black-Scholes option pricing model and using the following assumptions:

	February 27, 2012
Risk free interest rate	1.28%
Expected volatility	127.40%
Expected life (years)	5
Expected dividend yield	0%
Forfeiture rate	1.59%

c) Escrowed shares

As required by Exchange Policy, all 1,510,300 of the Company's seed capital shares are subject to a timed release escrow agreement dated April 24, 2008. This escrow agreement provides for the release of 10% of the escrowed shares on December 31, 2009 and 15% of the remaining escrowed shares every six months thereafter. As of March 31, 2012, 453,091 shares (December 31, 2011 – 679,635 shares) remain in escrow.

In addition, all of the common shares and convertible preferred shares issued pursuant to the Company's qualifying transaction are subject to a TSX Venture Exchange Tier Two surplus escrow agreement allowing for the release of 5% of the shares on December 31, 2009, 5% on June 30, 2010, 10% on each of December 31, 2010 and June 30, 2011, 15% on each of December 31, 2011 and June 30, 2012, and 40% on December 31, 2012. If the Company subsequently meets the Tier 1 Minimum Listing Requirements of the TSX Venture Exchange, the release of these escrowed shares will be accelerated whereby such escrowed shares will be released from escrow as to 10% thereof effective as of December 31, 2009, 20% on June 30, 2010, 30% on December 31, 2010, and 40% on June 30, 2011. As of March 31, 2012, 16,015,179 common shares (December 31, 2011 – 20,382,955 common shares) and 11,484,821 convertible preferred shares (December 31, 2011 – 14,617,045 convertible preferred shares) remain in escrow.

(Expressed in Canadian Dollars)

d) Warrants:

	Range of exercise prices	Number outstanding	Weighted average life (years)	Weighted average exercise price
Warrants	$0.35 - $0.65	25,481,450	1.44	0.50
Broker Warrants	$0.30 - $0.45	4,913,378	1.41	0.35
Compensation Warrants	$0.35	55,910	1.67	0.35
		30,450,738	1.43	0.48

	Number of warrants	Weighted Average Price
Balance, beginning and end of period	30,450,738	$0.48

9. Contributed Surplus

Balance, beginning of period	$ 3,159,826
Share based compensation	324,936
Broker compensation warrant exercise	-
Balance, end of period	$ 3,484,762

10. Related Party Transactions

During the three months ended March 31, 2012, the Company paid US$22,301 (three months ended March 31, 2011 - US$21,770) to HuntMountain Resources Ltd. ("HuntMountain"), an entity controlled by the Company's Executive Chairman, for the rental of office space.

During the three months ended March 31, 2012, the Company incurred $44,845 (three months ended March 31, 2011 – $32,633) in professional fees expense relating to the services of the President of CCSA. Included in accounts payable and accrued liabilities as at March 31, 2012 was $17,551 (December 31, 2011 - $12,773) owing to the President of CCSA for professional geological fees.

Included in prepaid expenses as at March 31, 2012, the Company had a receivable due from the President of CCSA for $Nil (December 31, 2011 - $3,100) for cash advanced for field expenses. Included in accounts payable and accrued liabilities as at March 31, 2012, the Company had a payable due to the President of CCSA for $5,035 (December 31, 2011 – $Nil) for field expenses incurred during the period.

During the three months ended March 31, 2012, the Company incurred $6,947 (three months ended March 31, 2011 – $6,675) in general and administrative expenses relating to rent paid for office space to the President of CCSA.

During the three months ended March 31, 2012, the Company incurred $12,137 (three months ended March 31, 2011 - $28,619) in professional fees expense relating to the accounting services of a director of CCSA. Included in accounts payable and accrued liabilities as at March 31, 2012, the Company had a payable owing to a director of CCSA for accounting services of $4,220 (December 31, 2011 – $5,027).

In conjunction with the Qualifying Transaction, on December 23, 2009, the Company advanced $200,000 to HuntMountain, CCSA's former parent corporation, as a refundable deposit. At the year ended December 31, 2011, the Company received notice from HuntMountain that they had identified invoices refundable to them as part of the Qualifying Transaction. Upon submittal to Hunt Mining, $43,000 of expenses were identified as refundable. The Company has credited the $43,000 against the $200,000 receivable leaving an outstanding balance owed by HuntMountain to Hunt Mining of $157,000. The Company has contacted HuntMountain's management and has confirmed the balance will be collected by December 31, 2014.

(Expressed in Canadian Dollars)

All related party transactions are in the normal course of business and are recorded at the exchange amount which is the amount agreed to by the related parties.

Remuneration of directors and key management of the Company

The remuneration awarded to directors and to senior key management, including the Executive Chairman, the Chief Executive Officer, the Chief Financial Officer and the Controller, is as follows:

	Three months ended			
	March 31, 2012		March 31, 2011	
Salaries and benefits	$	274,101	$	108,433
Consulting fees		84,982		80,952
Stock-based remuneration		296,279		154,279
	$	655,362	$	343,664

11. Financial Instruments

The Company's financial instruments consist of cash and equivalents, accounts receivable, performance bond and accounts payable and accrued liabilities.

The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability (for example, interest rate and yield curves observable at commonly quoted intervals, forward pricing curves used to value currency and commodity contracts and volatility measurements used to value option contracts), or inputs that are derived principally from or corroborated by observable market data or other means. Level 3 inputs are unobservable (supported by little or no market activity). The fair value hierarchy gives the highest priority to Level 1 inputs and lowest priority to Level 3 inputs. Cash and equivalents and performance bond are measured and reported as Level 1.

Fair value

The fair value of financial instruments are summarized as follows:

	March 31, 2012		December 31, 2011	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets				
FVTPL				
Cash and equivalents (Level 1)	$7,136,282	$7,136,282	$8,840,000	$8,840,000
Available for sale				
Performance bond (Level 1)	231,282	231,282	227,596	227,596
Loans and receivables				
Accounts receivable	70,750	70,750	64,364	64,364
Financial Liabilities				
Other financial liabilities				
Accounts payable and accrued liabilities	402,468	402,468	516,696	516,696

Financial risk management

The Company's financial instruments are exposed to certain financial risks, including currency risk, credit risk, liquidity risk, interest rate risk and price risk.

i. Currency risk

The Company holds cash balances and incurs payables that are denominated in the Canadian Dollar, the United States Dollar and the Argentine Peso. These balances are subject to fluctuations in the exchange rate between the Canadian Dollar, and the United States Dollar and the Argentine Peso, resulting in currency gains or losses for the Company.

As at March 31, 2012, the following are denominated in US dollars:

Cash and equivalents	$13,174
Accounts payable and accrued liabilities	69,577

As at March 31, 2012, the following are denominated in Argentine Peso:

Cash and equivalents	$173,634
Performance bond	231,282
Accounts receivable	35,918
Accounts payable and accrued liabilities	207,611

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. A significant change in the currency exchange rates between the United States dollar relative to the Canadian dollar and the Argentine Peso could have an effect on the Company's results of operations, financial position or cash flows. The Company has not hedged its exposure to currency fluctuations.

At March 31, 2012, if the U.S. dollar strengthened or weakened by 10% relative to the Canadian dollar the impact on income and other comprehensive income due to the translation of monetary financial instruments would be as follows:

	Impact on net loss and comprehensive loss
U.S. Dollar Exchange rate – 10% increase	$899
U.S. Dollar Exchange rate – 10% decrease	$(899)

(Expressed in Canadian Dollars)

At March 31, 2012, if the Argentine Peso strengthened or weakened by 10% relative to the Canadian dollar the impact on income and other comprehensive income due to the translation of monetary financial instruments would be as follows:

	Impact on net loss and comprehensive loss
Argentine Peso Exchange rate – 10% increase	$30,676
Argentine Peso Exchange rate – 10% decrease	$(30,676)

ii. Credit risk

Credit risk is the risk of an unexpected loss if a third party to a financial instrument fails to meet its contractual obligations.

The Company's cash and equivalents are held through Canadian and Argentine financial institutions.

The Company maintains its cash and equivalents in multiple financial institutions. The Company maintains cash in an Argentine bank. The Argentine accounts, which had a Canadian dollar balance of $173,634 at March 31, 2012 (December 31, 2011 - $396,733) are considered uninsured.

The Company maintains a cash balance in its bank account in Argentina. This balance is exposed to credit risk if the bank failed to meet its obligation to the Company. The Company controls for this risk by only keeping funds in Argentina sufficient to meet approximately two months of operating expenses.

There is minimal credit risk on accounts receivable as all amounts are considered collectible.

The Company pays a value added tax "VAT" to the Argentine government on all expenses in Argentina. This creates a VAT receivable on the Company's books owed to it by the government of Argentina. The Company's current receivable is $1,190,551 (December 31, 2011 - $1,143,509). The Company believes this to be a collectable amount and it is backed in the strength and laws of the Argentine government. If for some reason the government did not pay, changed the laws, or defaulted on the receivable the Company potentially could lose the full value of the receivable.

iii. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages liquidity risk through the management of its capital structure. All of the Company's accounts payable and accrued liabilities are current and payable within one year.

iv. Price risk

The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company. A dramatic decline in commodity prices could impact the viability of the Company and the carrying value of its properties. The Company is exposed to price risk with respect to commodity prices. There is minimal price risk at the present time as the Company is not yet in the production phase.

(Expressed in Canadian Dollars)

vi. Interest rate risk

Interest rate risk is the impact that changes in interest rates could have on the Company's earnings and liabilities. In the normal course of business, the Company is not exposed to interest rate fluctuations as there is no interest bearing debt as at March 31, 2012.

12. Segmented Information

All of the Company's operations are in the mineral properties exploration industry with its principal business activity in the acquisition and exploration of mineral properties. The Company conducts its resource properties exploration activities primarily in Argentina. The location of the Company's assets by geographic area as of March 31, 2012 and December 31, 2011 is as follows:

	March 31, 2012	December 31, 2011
Canada	$ 7,114,848	$ 8,254,187
Argentina	2,745,184	3,166,828
United States	68,464	73,773
	$ 9,928,496	$ 11,494,788

The location of the Company's net loss by geographic area as of March 31, 2012 and March 31, 2011 is as follows:

	March 31, 2012	March 31, 2011
Canada	$ (558,537)	$ (479,010)
Argentina	(808,115)	(971,813)
United States	(380,728)	(223,515)
	$ (1,747,380)	(1,674,338)

13. Commitments and Contingencies

a) On March 27, 2007, the Company signed a definitive lease purchase agreement with FK Minera S.A. to acquire a 100% interest in the Bajo Pobré gold property located in Santa Cruz Province, Argentina. The Company may earn up to a 100% equity interest in the Bajo Pobré property by making cash payments and exploration expenditures over a five-year earn-in period. The required expenditures and ownership levels upon meeting those requirements are:

Year of the Agreement	Payment to FK Minera SA	Exploration Expenditures Required	Ownership
First year - 2007	US$50,000	US$250,000	0%
Second year - 2008	US$30,000	US$250,000	0%
Third year -2009	US$50,000	-	51%
Fourth year - 2010	US$50,000	-	60%
Fifth year – 2011	US$50,000	-	100%

After the fifth year, the Company is obligated to pay FK Minera S.A. the greater of a 1% net smelter royalty ("NSR") on commercial production or US$100,000 per year. The Company has the option to purchase the NSR for a lump-sum payment of US$1,000,000 less the sum of all royalty payments made to FK Minera S.A. to that point.

As of March 31, 2012, the Company has made all required payments to F.K. Minera, however CCSA has not made sufficient exploration expenditures required by the Bajo Pobré contract. The parties to the contract have not finalized an amendment to the contract terms and therefore the Company's ability to retain rights to explore the Bajo Pobré property is uncertain at this time.

b) In March 2007, the Company was the successful bidder for the exploration and development rights to the La Josefina project from Fomicruz. On July 24, 2007, the Company entered into an agreement with Fomicruz pursuant to which the Company agreed to invest a minimum of US$6 million in exploration and development expenditures over a four year period, including US$1.5 million before July 2008. The agreement provides that, in the event that a positive feasibility study is completed on the La Josefina property, a joint venture company would be formed by the Company and Fomicruz. A revised schedule for exploration and development of the La Josefina project was submitted in writing to Fomicruz and was adopted on May 3, 2011, mandating that an economic feasibility study and production decision be made by the Company for the La Josefina project by the end of 2013. The Company would own 91% of the joint venture company and Fomicruz would own the remaining 9%. As of March 31, 2012, the Company has invested approximately US$10.2 million in the La Josefina property.

c) On June 30, 2010, a former director and accounting consultant ("the Consultant") to the Company severed his business relationship with the Company. On August 5, 2010 the Consultant claimed that since 2006, he was actually an employee of, not a Consultant to, CCSA. On September 7, 2010, the Argentine Ministry of Labor, Employment and Social Security filed a Certificate of Notice on CCSA and the Company indicating that a representative from CCSA and the Company must appear before a mediator to address the Consultant's claims. The certificates of notice stated the value of the Consultant's claim against the Company at 500,000 pesos (US$126,811).

   On March 18, 2011, a lawsuit was filed against the Company and its subsidiaries by the Consultant. The lawsuit claimed that the Consultant was an employee of the Company, not a consultant, since 2006. The total value of the claim was US$249,041, including wages, alleged bonus payments, interest and penalties. The condensed interim consolidated financial statements include a contingent liability of $125,000 and a charge to operations for the year ended December 31, 2010 in the same amount. Management considers the lawsuit to be without merit and intends to defend the Company and its subsidiaries to the fullest extent possible.

d) On October 31, 2011, CCSA signed an agreement with the owners of Piedra Labrada for the use and lease of facilities on the same premises as the Company's La Josefina facilities. The term is for three years beginning November 1, 2011 and ending on October 31, 2014, including annual commitments of $60,000.

14. Subsequent Event

On May 10, 2012, the Company signed an exploration agreement with Eldorado Gold Corp ("Eldorado") for precious metals exploration in Argentina.

Under the terms of the agreement, the Company's Argentine subsidiary Cerro Cazador S.A. ("CCSA") will be the initial operator for exploration and development on the Company's existing properties including twenty exploration concessions ("Cateos") and six discovery concessions ("Manifestations of Discovery") cumulatively totaling 2,013 square kilometers of prospective ground in the Deseado Massif, Santa Cruz province Argentina. The Company will also work to locate, submit, explore and develop new projects generated in the agreement area. Work programs, expenditures, and new submittals, under the agreement, will be considered for approval by a technical committee consisting of two representatives from Hunt Mining and two from Eldorado. Upon approval, 100% of exploration expenditures will be paid by Eldorado who has currently budgeted approximately $2.5 million over the next seven months remaining in 2012. The agreement did not incorporate the Company's flagship La Josefina project or the La Valenciana project in which the Company will retain all rights as prescribed in the arrangements between Fomicruz and CCSA.