Martha Silver and Gold Project
Santa Cruz, Argentina

Technical Report

July 29, 2016

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Table of Contents Page

List of Tables

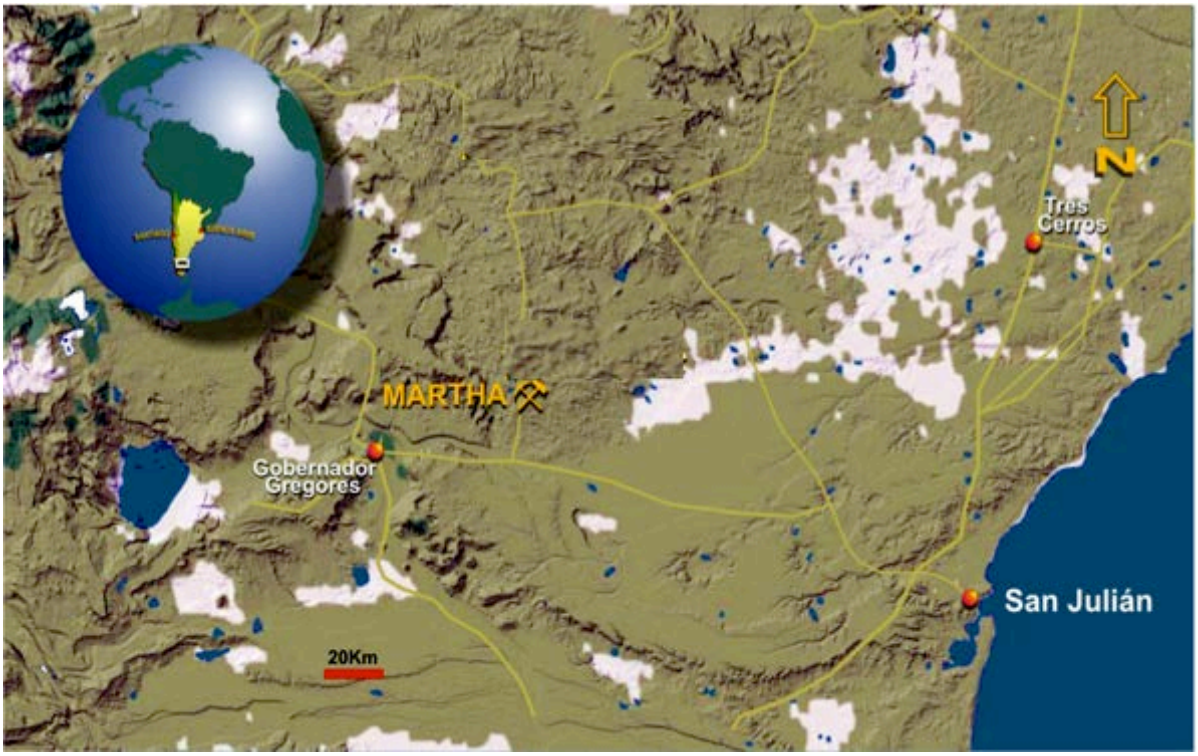
List of Figures

Section 1: Summary

1.1 . Location

The Martha property ("Martha") is located in the Province of Santa Cruz, Argentina (Figure 1.1.1). The closest community is the town of Gobernador Gregores, situated approximately 50 road kilometers (km) to the west-southwest of Martha. The property is the site of past exploration for, and surface and underground mining and recovery of, silver and gold from epithermal veins and vein breccias, previously operated by Coeur Mining Inc. (formerly, Coeur d'Alene Mine Corp, "**Coeur**"), and Yamana Inc. ("**Yamana**").

Figure 1.1.1. Location of the Martha Property in the Province of Santa Cruz, Argentina



During its production life Martha produced from very high-grade veins and vein breccias. The high silver grades of the historic Mineral Reserves, ranging from over 2,500 grams/tonne (g/t) in the early years of the project to over 400 g/t in the later production years, and the high silver to gold ratio of the historic Mineral Reserves which averaged over 900:1, set Martha apart from the other producing mines in the province (Table 6.4.1).

1.2 . Property Description and Ownership

The property was purchased by Cerro Cazador SA (CCSA), an Argentine subsidiary of Hunt Mining Corporation ("Hunt"), from an Argentine subsidiary of Coeur. The intent to purchase was announced February 10, 2016 and closed May 11, 2016 as disclosed by Hunt on its website (www.huntmining.com). The purchase price was US$2.7 million plus tax for a total of approximately US$3.1 million.

The Martha property consists of approximately 7,850 hectares of concessions, various buildings and facilities, surface and underground mining and support equipment, a 480 tonne per day (tpd - maximum) crushing, grinding and flotation plant, tailings facility, various stockpiles and waste dumps, employee living and cafeteria quarters, and miscellaneous physical materials remaining from the former operations of Coeur. In addition, Hunt has access to surface ranch ("estancia") lands surrounding the mine and mill site that are approximately 35,700 hectares in size.

Royal Gold Inc. holds a 2% Net Smelter Return (NSR) royalty on all production from the Martha property; the obligation for which transferred from Coeur to Hunt (www.royalgold.com). In addition, the provincial government holds a 3% pit-head royalty from future production-

1.3 . Geology and Mineralization

Silver and gold mineralization at Martha is hosted in Jurassic-aged felsic volcanic rocks of the Chon Aike Formation of the Bahia Laura volcanic complex (BLVC). Host rocks are relatively shallowly dipping ignimbrites, locally inter-bedded with thin sections of sedimentary strata.

The oldest geological unit in the Martha area is a crystal rich, dacitic ignimbrite, which is overlain by a thin, tuffaceous unit. Further up in the Chon Aike sequence rocks change to crystal rich, rhyolitic ignimbrite followed again by a thin layer of tuffaceous sediments. The upper part of the sequence at Martha is comprised of lithic rich, rhyodacitic ignimbrite related to a caldera-forming, volcanic event.

Most of the historic mineral deposits were hosted in the crystal rich ignimbrites and tuffaceous units (Paéz et al, 2015) although, locally, upper lithic fragment tuffs and ignimbrites can host high-grades of vein-hosted silver and gold. An example of the latter is the mineralization in the Betty deposit at Martha.

Martha mineralization is epithermal, intermediate sulfidation in style, hosted in quartz veins, veinlets and vein breccias cutting the margins of the Jurassic-aged caldera (Primero de Abril Caldera; Paéz et al, 2015). Vein widths vary significantly on surface from a few centimeters up to several meters. Banded textures are common in the wider veins. Adularia is a common gangue mineral in the quartz veins.

1.4 . Status of Exploration

Exploration at Martha ceased in 2012; being focused in that year on work in the immediate mine area only. No district-scale exploration has been conducted since 2011. Exploration targets exist in the immediate mine and greater property areas. Hunt has plans to recommence prioritized exploration to support a future estimation of Mineral Resources and Mineral Reserves and potential recommencement of operations. Currently, Hunt is compiling historic exploration data from all exploration data left on site to be used to support its future exploration, development and production activities.

1.5 . Development and Operations

Currently the mine and mill facilities at Martha are dormant. All production operations at Martha ceased in 2012. Coeur maintained watch over the property and conducted some cleanup and environmental monitoring during the dormancy. This work continues by Hunt to ready the property for new exploration and development in support of a potential recommencement of production.

Hunt is considering initial potential production from remnant blocks of silver and gold mineralization in the Martha vein and to the east in the R4 and Del Medio System veins. Hunt's plan is to verify historic mineralization on these and other proximal structures with its own program of exploration and evaluation to determine the viability of new mining from surface and underground platforms. Other vein-hosted silver and gold mineralization targets occur on the Martha property and are slated for subsequent exploration confirmation and evaluation.

1.6 . Mineral Resource and Mineral Reserve Estimates

There are no current Mineral Resources or Mineral Reserves on the Martha property. Section 6 summarizes the historical Mineral Resource and Mineral Reserve information on the Martha property as prepared and disclosed by the former operator and vendor, Coeur. Coeur filed the most recent Technical Report for Martha on www.sedar.com, January 2010, in which it disclosed Mineral Reserves and Mineral Resources effective at the end of 2009. In 2012, Coeur suspended activities at Martha and restated Martha's Mineral Reserves as Mineral Resources, effective at year-end 2012 and annually thereafter; comprised of 52,000 tonnes of Indicated Mineral Resources with an average silver grade of 465 g/t and an average gold grade of 0.58 g/t and 185,000 tonnes of Inferred Mineral Resources with an average silver grade of 163 g/t and 0.17 g/t of gold (Table 6.4.2). These Mineral Resources are considered historic in nature.

The Qualified Person has not done sufficient work to classify any of these historical estimates as current Mineral Resources or Mineral Reserves. Hunt Mining is not treating the historical estimates as current Mineral Resources or Mineral Reserves.

1.7 . Qualified Persons Conclusions and Recommendations

The acquisition of the Martha property presents a viable opportunity for Hunt to become a silver and gold producer in Argentina either from new mine production at Martha or from processing material from its La Josefina and La Valenciana properties nearby, or a combination of the two.

1. The Qualified Person believes the existing Martha infrastructure is sufficient to support the currently planned exploration activities at Martha.

2. The Qualified Person believes areas of historic Mineral Resources at Martha present reasonable targets for Hunt to validate with its own exploration program. A portion of the historic Mineral Resources was contained within tailings and some of that material was re-processed by Coeur. If validated, reprocessing some of the remaining tailings may be economically viable for Hunt.

   The Qualified Person recommends that Hunt seek additional data from the archives to add to the reconciliation record. A careful review of the mineral resource model assumptions, shapes and spatial positions versus the actual mined volumes and grades, is warranted.

3. The Qualified Person believes the exploration targets near the Martha mill are valid and should be tested as first priority. The program should commence in the areas between the historic chimeneas (raises) on the Martha vein, where visibly mineralized outcrops of vein are evident, and continue to the east on the R4 and Del Medio systems. Core drilling is recommended to permit selective sampling of vein and wall rock. Costs for this Priority 1 work are estimated to range from approximately US $70,000 to US $100,000. Channel sampling on the exposed veins in the Martha 1-6 target may be considered, especially where shallow drilling becomes logistically challenging. Underground sampling may also be useful to augment samples collected from new drilling on a local basis.

   Priority 2, 3 and 4 target areas are also deserving of new exploration; in particular, exploration of the crystal ignimbrite in the Northern Cluster (Priority 2) is justified on the basis of past results. Reverse circulation (RC) drilling may be considered for future exploration, especially on new reconnaissance-level drilling or, as a means to penetrate long sections of barren cover material, in

combination with coring. However, due to the high-grade and often narrow nature of the historic Martha veins, core drilling is strongly recommended after any first phase RC drilling.

4. The Qualified Person recommends the salvage of as many of the mineralized sections of core as possible.

5. The Qualified Person recommends that Hunt build its own sample preparation, sample analysis and security protocols in consideration of the methods and measures it employs on its other mineral exploration properties. Preference should be given to the use of independent, commercial laboratories for analysis of exploration samples, including the use of certified commercial standards.

6. The Qualified Person recommends that Hunt consider using a commercial, relational database that will interface with Hunt's licensed MineSight® brand modeling and planning software. The Qualified Person recommends that Hunt establish its own data verification procedures to ensure the quality and security of data it will use in its future activities.

7. The Qualified Person believes it is appropriate for Hunt to incorporate historic data in its future work. However, the Qualified Person recommends that Hunt reanalyze a select amount of historic drill samples as a check on the historic values. Where historic samples no longer exist, the Qualified Person recommends the use of drill hole twinning methods to check historic drill data or, in the case of historic surface or underground channels sampling, new channel sampling programs.

8. The Qualified Person believes there is reasonable expectation of satisfactory metallurgical performance from any new material to be evaluated but recommends additional metallurgical testing for verification.

9. The Qualified Person recommends that Hunt reexamine the historical Mineral Reserves, reclassified as Mineral Resources, with its own cost assumptions to determine work needed to re-estimate new Mineral Resources and Mineral Reserves in the future.

10. The Qualified Person believes the proximity of Hunt's other properties in Santa Cruz to Martha may present a compelling opportunity to ship some future material to Martha for processing if deemed suitable in the Martha flotation plant.

Section 2: Introduction

This Technical Report was prepared for Hunt Mining Corporation ("Hunt"), a publically traded mineral exploration and mining company based in Liberty Lake, Washington, USA, with shares on the TSX-V exchange in Canada under the symbol HMX (www.huntmining.com). This Technical Report has been prepared to disclose scientific and technical details related to Hunt's purchase of the Martha silver and gold mineral property in the Santa Cruz Province of Argentina from Coeur Argentina, a wholly-owned subsidiary of Coeur.

Sources of information used to prepare this Technical Report include documents filed on www.sedar.ca, the Canadian **S**ystem for **E**lectronic **D**ata **A**nalysis and **R**etrieval, for the Martha Mine by Coeur, electronic and hard copy format data and reports provided by Coeur to Hunt as part of the sale of the property, and published geologic reports about the region and Martha property. A list of references used is included in Section 27 of this Technical Report.

The Qualified Person visited Martha during the week of May 23, 2016, hosted by Mr. Danilo Silva, President of Cerro Cazador SA (CCSA), Hunt's Argentine subsidiary, and Mr. Vicente Sanchez and Mr. Mariano Ibaldi, members of the CCSA staff. Their assistance and knowledge was greatly appreciated. In addition, Hunt provided the consultant services of three former members of Coeur's technical staff (Section 3) it is using to assist with data assimilation and project evaluation. During site visit, the Qualified Person inspected all major surface facilities at the former Martha mine, mill and office area, including warehouses, laboratory and exploration sample storage sites. The Qualified Person also inspected the historic flotation mill tailings and the Betty, R4, Martha and Del Medio mine portals. The Qualified Person also inspected the surface expressions of the veins at Betty (including Betty West), R4, Martha, Martha South, Del Medio, Martha Norte and Ivana. The Qualified Person inspected various historic maps and exploration analytical data that were still stored at the mine and laboratory offices and discussed Hunt plans to retrieve, capture and store as much data as possible

The Qualified Person, who prepared this Technical Report, Donald J. Birak, is a Registered Member of the Society for Mining, Metallurgy and Exploration (SME) and a Fellow of the Australasian Institute for Mining and Metallurgy (AusIMM). Mr. Birak is independent of Hunt and has extensive knowledge of the Martha property by virtue of his past role as Senior Vice President of Exploration for Coeur.

Section 3: Reliance on Other Experts

The Qualified Person did not independently verify the legal status of the concessions controlled by Hunt, under its wholly owned CCSA subsidiary. The Qualified Person relied on Hunt's information on the security of the property position described in Section 4.

Hunt Mining provided the assistance to the Qualified Person, via consulting arrangement, of several former senior-level staff of Coeur to assist in collection of information disclosed in this Technical Report.

Mr. Oscar Orosco – former Mine Manager of Martha;
Mr. Nelson Sepulveda – former Mill Superintendent of Martha;
Mr. Claudio Romo – former Manager of Exploration for Coeur South America.

These persons are not "Qualified Persons" within the definition of NI 43-101 and the Qualified Person did not rely on their opinions.

Section 4: Property Description and Location

4.1 . Property Location

The Martha property ("Martha") is located in the province of Santa Cruz, Argentina, at 48°, 41', 33.94" south latitude and 69°, 42', 00.79" west longitude (degrees, minutes, seconds) at approximately 350 meters elevation (Figure 4.1.1). Access to Martha is by approximately 50 km of all-weather, graded, gravel roads commencing in Gobernador Gregores, a community of approximately 7,000 residents, to the east on provincial road (Ruta Provincial) 25, then turning north-northeast on Ruta Provincial 12, then east on a private access road to the site of the former mill and mine.

Figure 4.1.1. Location of Hunt's Martha and La Josefina projects in Santa Cruz, Argentina

A small airstrip is located to the east of Gobernador Gregores, though not serviced by regular commercial flights.

4.2 . Property Size

The Martha property is secured by over 6,000 hectares of mineral concessions and more than 35,700 hectares of surface rights (Table 4.2.1).

Table 4.2.1. Mineral concessions covering the Martha property

Name	Number	Type	Size (hectares)	Annual Holding Costs (US$) [1]
Martha	409.211/P/98	Mina (veins)	374	$1,344
Martha II	401.462/P/01	Mina (veins)	430	$1.493
Martha III	401.463/P/01	Mina (veins)	150	$533
Wendy	401.461/P/01	Mina (disseminated)	2,200	$4,693
Baco 3	408.507/P/98	Mina (disseminated)	100	$213
Baco 5	406.128/P/02	Mina (disseminated)	438	$1,067
Ana	406.127/P/02	Mina (disseminated)	2,400	$5,120
All			**6,092**	**$14,463**

1. Holding costs are paid semi-annually, in two equal amounts (half the annual cost). $15AR to $1US conversion used.

There are three types of mineral concessions in Argentina:

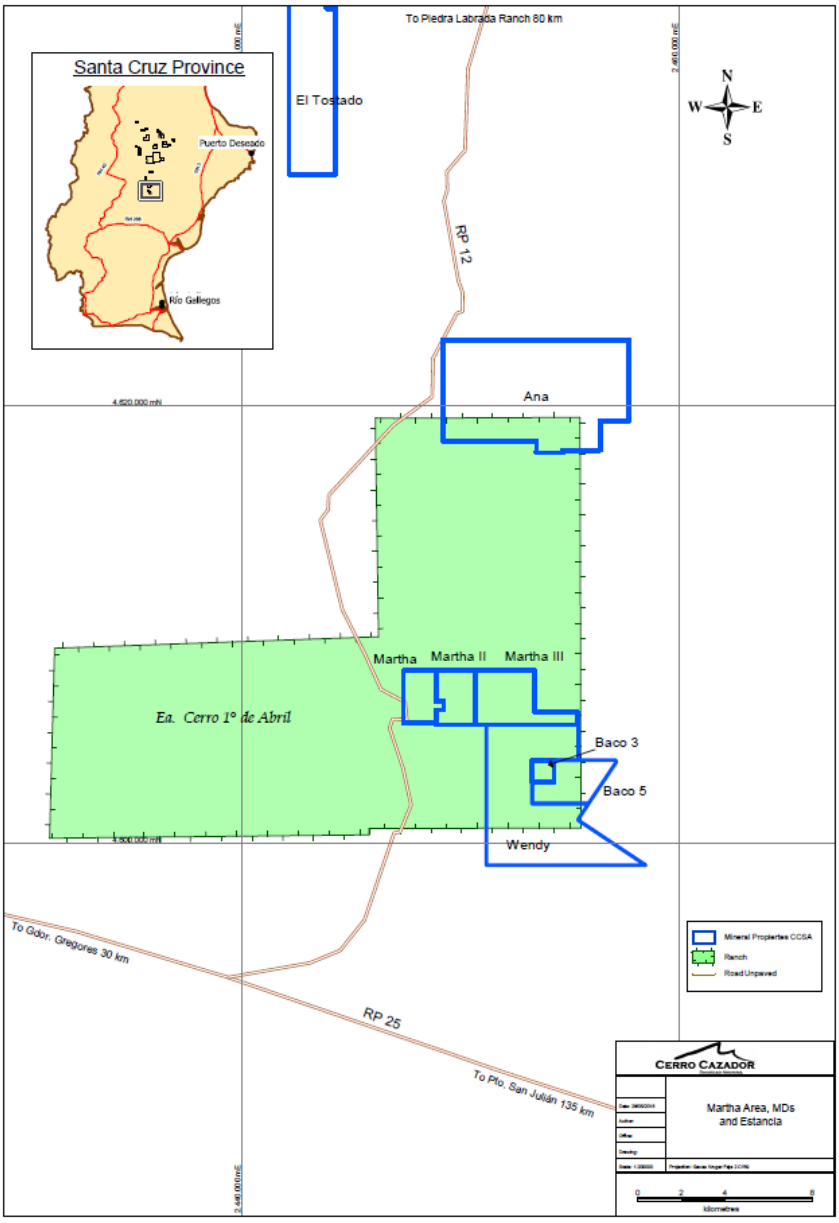
Cateos (granting exploration rights);
Manifestaciones de Descubrimiento ("MD", "statement of discovery") and;
Minas (granting production rights).

The initial stage in the concession process is filing a Cateo which gives the filer exclusive prospecting rights over that area. Cateos can be any size but may not exceed 10,000 hectares. Once granted, the holder of a Cateo has exclusive right to establish an MD to protect its discoveries on a Cateo. MD's are filed as either a vein or a disseminated discovery. A square protection zone of up to 840 hectares for a vein, or 7,000 hectares for a disseminated MD can be declared around the discovery. The holder must provide an annual report presenting a program of work and investment for the protection zone. Once an MD is filed and granted the remaining area of the original Cateo is relinquished. An MD can later be converted to a Mina granting the holder the right to commence

production subject to obtaining other permits. Surface landowners must grant permission to access mineral concessions.

All of Hunt's concessions at Martha are held as Minas. Annual payments are made to the Santa Cruz provincial government – half in June, half in December – located in the city of Rio Gallegos. Costs to hold concessions in Table 4.2.1 vary with the exchange rate between the US Dollar and Argentine Peso. In addition to the mineral concessions, Hunt has a 20-year renewable lease, from an Argentine corporation, of a nearby ranch (estancia) called "Estancia Cerro Primero de Abril" (Figure 4.2.1). This ranch, approximately 35,700 hectares in size, surrounds the Martha mine and mill area.

Figure 4.2.1. Mineral concessions and surface land at Martha



4.3 . Royalties and Taxes

The provincial governments in Argentina own the minerals. In October 2014, a new provincial law increased the mining royalty applicable to doré and concentrate to 3% of the pit-head (mine mouth) value, with certain allowable deductions. In addition, Royal Gold holds a 2% Net Smelter Return royalty on Martha.

The Qualified Person is not aware of any other rights, encumbrances, or obligations attached to Hunt's Martha property.

4.4 . Environmental Liabilities

In conjunction with the purchase of the Martha assets, Coeur provided Hunt with guarantees against any employment and environmental liabilities. The amount of the guarantee is approximately US$1,000,000.

4.5 . Permits Required to Conduct Work

Hunt is applying to reinstate previous operating permits granted by the province, including those to operate the historic mine, plant and tailings. To accomplish this, Hunt has engaged an independent consultant to perform an environmental audit of the property as agreed with the province. With regard to community relations, Hunt has experience with the local communities, notably the town of Gobernador Gregores. The Qualified Person is not aware of any impediments to the Martha project from the community relations aspect. The Qualified Person is not aware of any other significant factors or risks that may affect access, title, or the right or ability of Hunt to perform work on the property.

Section 5: Accessibility, Climate, Local Resources, Infrastructure and Physiography

Martha is located 50 km by road northeast of Gobernador Gregores and 175 km west-northwest of Puerto San Julian; both active population centers in the province of Santa Cruz, Argentina. Access to Martha is via public gravel roads comprised of provincial routes 25 (east to west) and 12 (north to south). The Martha area is fully accessible by two-wheel-drive vehicles most of the year. The topography of the area is dominated by rounded hills, and flat-topped mesas separated by valleys and canyons with an altitude of about 350 m above sea level at the former mill site. Martha is located in a moderately arid area of southern Argentina where the chief vegetation types are drought resistant shrubs and grasses. The climate can be cold in winter with frequent snowfalls and strong winds but work is rarely affected by the weather.

The project site infrastructure includes offices, first-aid facilities, workshops, warehouse, powder magazines, underground mining equipment, surface utility and miscellaneous vehicles, crushing and grinding circuits (4 lines; 120 tonnes per day - tpd - each, maximum, throughput), flotation concentrators (two lines of rougher and cleaners), a tailings storage facility, water tanks, diesel storage, diesel power generation, communication satellite and WIFI and LAN networks, among others. In addition, all consumables remaining on site became the property of Hunt with the purchase.

Worker housing and cafeteria facilities exist at the Martha mill site though some employees commuted from Gobernador Gregores. Approximately 5 km west of the former mine there is also a 60-person camp with housing and dining facilities, warehouse/storage facilities, an office, and a laboratory with wet chemistry and fire assay capabilities. Some historic core and exploration samples are stored near the camp. Hunt's current workforce consists of geologists and support staff that stay in on-site camp facilities or in Gobernador Gregores.

Some surface water is available from ponds and springs. Process water was also available from dewatering activities of the underground operations. Water for domestic use at the camp is transported in trucks from Gobernador Gregores. Power is provided by on-site diesel generators.

Section 6: History

Exploration and production at Martha has a relatively short history, commencing in the late 1990's with the activities of Yamana. Though veins with significant values of gold and silver and other metals are locally apparent on surface, there is no evidence of pre-Yamana mining activity.

6.1 . Yamana

In 1997, Yamana conducted regional exploration reconnaissance work in Santa Cruz, Argentina. This program resulted in the discovery of a wide vein, up to 4.7 true width meters on surface, grading up to 6.9 grams/metric tonne (g/t) gold (Au) and 5,200 g/t silver (Ag). This discovery outcrop occurred on the vein that subsequently named Martha. Surface work continued in the area in the spring of 1997.

Yamana initiated reconnaissance drilling on the property in January 1998 with shallow reverse circulation (RC) methods. Holes drilled during this phase returned samples with precious metals values of sufficient grade, in sulfidic and oxidized material along the Martha vein system, to justify additional drilling. Definition drilling used a combination of diamond drill core (DDH) and RC methods sited between (in-filling) the reconnaissance-phase drill holes. This work supported the completion of an initial Mineral Resource estimation in late 1999, followed by creation of the first mine plan for the property in February 2000.

The mineral rights were subsequently transferred to Compañía Minera Polimet S.A (Polimet); a wholly owned subsidiary of Yamana. Mine development started in October 2000 utilizing contractors. Mine production, from shallow surface pits, started late that year and the first direct shipping ore (DSO) was exported in February 2001. Mining activities lasted until October 2001 and the export of DSO continued to February 2002. Yamana produced nearly 2,300 gold ounces and 1.7 million silver ounces from approximately 4,000 tones of material (Coeur, Martha Mine Technical Report, 2006).

6.2 . Coeur

On April 3, 2002, Coeur purchased Yamana's 100 percent interest in Polimet for US$2.5 million. From that point in time to late 2007, Coeur shipped Martha mined material to its Cerro Bayo mill and concentrator facilities near the town of Chile Chico, Chile; a distance of nearly 900 kilometers by road. Beginning in January 2008, all mine production from Martha was processed at a new mill and flotation plant located at the Martha mine site.

Coeur filed its most recent Martha Mine NI 43-101 Technical Report, disclosing the

scientific and technical details of Martha, in January 2010. The most recent statement of Mineral Reserves was made by Coeur, in its Annual Report to shareholders and in US SEC Form 10-K, at year-end 2011. Production by Coeur continued into late 2012 from stockpiles, new underground material and re-handled tailings. A decision was made to suspend mining and milling at that time and from then, until completion of the sale of the property, the property lay essentially dormant except for care and maintenance and environmental monitoring activities. At year-end 2012, all Mineral Reserves were reclassified by Coeur as Mineral Resources.

6.3 . Exploration History

Since discovery of the Martha vein by Yamana, exploration proceeded at Martha annually until Coeur terminated activities in 2012. Typically, methods used in exploration included initial prospecting, sampling and mapping, followed by detailed sampling via trenching, geochemical analyses on the collected samples, air and ground geophysical surveying and, ultimately, drilling by RC and Core methods to evaluate anomalous geochemical results; in general, all of which are typical methods used within the minerals industry.

Yamana used RC drilling methods with track-mounted drills in the early days of the project. Coeur conducted some RC drilling in the province but shifted to diamond coring methods at Martha. Core drilling, completed from surface and underground platforms, consisted of IEW (25 mm), BQ (36 mm), NQ (47 mm) and HQ (64 mm) diameter drill holes. In addition, Coeur collected a significant amount of data from other exploration techniques, such as air and ground geophysics, Aster remote sensing data collection and interpretation and high-resolution topographic data collection.

6.4 . Historical Mineral Resources and Mineral Reserves – Coeur

The mineral deposits at the Martha property are notable for their high-grade nature. Silver grades in excess of 1,000 g/t were relatively common from exploration work and were also typical of historical Mineral Resource and Mineral Reserve estimates (tables 6.4.1 and 6.4.2) prepared by the former owner and vendor, Coeur. Data presented in tables 6.4.1 and 6.4.2 were compiled by the Qualified Person from Coeur Technical Reports, Annual Reports, SEC Form 10-K and company Investor Relations documents (Section 27); the data presented are historical estimates only.

Table 6.4.1. Historical Mineral Reserves at Martha property

Year-end	Proven					Probable				
	Tonnes (000s)	Ag g/t	Au g/t	Ag ozs (000s)	Au ozs	Tonnes (000s)	Ag g/t	Au g/t	Ag ozs (000s)	Au ozs
2004	14	1,780	2.44	801	1,100	38	2,561	2.86	3,129	3,500
2005	23	2,012	2.70	1,488	2,000	38	2,100	2.78	2,566	3,400
2006	30	2,196	3.42	2,118	3,300	60	2,056	2.85	3,966	5,500
2007	50	1,816	2.53	2,924	4,100	89	1,870	2.27	5,369	6,500
2008	16	1,915	2.28	992	1,180	53	1,070	1.23	1,817	2,090
2009	0	0	0.00	0	0	34	1,136	1.27	1,249	1,400
2010	0	0	0.00	0	0	41	638	0.69	828	1,000
2011	0	0	0.00	0	0	48	439	0.38	671	1,000
2012	0	0	0.00	0	0	0	0	0.00	0	0
2013	0	0	0.00	0	0	0	0	0.00	0	0
2014	0	0	0.00	0	0	0	0	0.00	0	0
2015	0	0	0.00	0	0	0	0	0.00	0	0

Rounding to significant digits may cause apparent differences between numbers shown and mathematical products.

Coeur cited an increase in its cash operating cost at Martha from US$32.79 per ounce of silver in 2011 to US$49.77 in 2012 and did not reported new Mineral Reserves effective at the end of 2012 or subsequently. Over the same time period, the average price of silver declined from US$35.12 per ounce in 2011 to US$31.15 in 2012 (www.kitco.com). The Qualified Person can envision that increasing cash costs and decreasing silver price, were the reasons for not reporting Mineral Reserves after 2011.

The Qualified Person believes the historical estimates attest to the high-grade nature of the former Martha deposits; their relevance to this Technical Report is the opportunity the historical estimates may represent, particularly those cited by Coeur after production was halted in 2012, for evaluation by Hunt's exploration and mining team. The Qualified Person believes there is reasonable expectation that such work will lead to estimation of new and current Mineral Resources, at some of the cited mineral deposits, by Hunt on the Martha property. Priorities for exploration evaluation are presented in Section 7.4.

The Qualified Person believes the historical estimates were made with reasonable and industry-standard methods and reported within categories consistent with NI 43-101, as documented in the various Coeur Technical Reports referenced and as demonstrated by comparison to mined and milled data (Sections 6.4 and 6.5). The most recent Technical Report on Martha was issued in January 2010. There is no subsequent information on the key assumptions, parameters and methods used to prepare the historical estimates, since that time, other than summary information contained in Coeur's public filings in annual reports and US SEC Form 10-K disclosing remaining Mineral Resources at the Martha property. The Qualified Person has not done sufficient work to classify any of these historical estimates as current Mineral Resources or Mineral Reserves. Hunt Mining is not treating the historical estimates as current Mineral Resources or Mineral Reserves.

Table 6.4.2. Historical Mineral Resources at the Martha property

Year-end	Measured					Indicated					Inferred				
	Tonnes (000s)	Ag g/t	Au g/t	Ag ozs (000s)	Au ozs	Tonnes (000s)	Ag g/t	Au g/t	Ag ozs (000s)	Au ozs	Tonnes (000s)	Ag g/t	Au g/t	Ag ozs (000s)	Au ozs
2004	19	1,842	2.13	1,125	1,300	18	1,303	1.73	754	1,000	30	2,091	2.07	2,017	2,000
2005	23	1,319	1.62	975	1,200	15	1,070	1.45	516	700	84	1,707	2.00	4,611	5,400
2006	17	1,352	2.01	739	1,100	28	1,345	1.89	1,211	1,700	57	1,569	1.69	2,875	3,100
2007	36	1,589	2.01	1,823	2,300	48	1,021	1.21	1,572	1,900	66	943	0.88	1,994	1,800
2008	1	1,098	1.02	32	30	41	1,009	0.85	1,314	1,100	30	1,610	1.79	1,528	1,700
2009	6	3,110	3.81	576	700	21	1,749	1.30	1,182	900	19	232	0.15	144	94
2010	0	0	0.00	0	0	35	481	0.34	553	391	147	155	0.34	734	1,622
2011	0	0	0.00	0	0	32	417	0.38	426	386	235	148	0.17	1,121	1,297
2012	0	0	0.00	0	0	52	465	0.58	775	970	185	163	0.17	970	1,022
2013	0	0	0.00	0	0	52	465	0.58	775	970	185	163	0.17	970	1,022
2014	0	0	0.00	0	0	52	465	0.58	775	970	185	163	0.17	970	1,022
2015	0	0	0.00	0	0	52	465	0.58	775	970	185	163	0.17	970	1,022

Rounding to significant digits may cause apparent differences between numbers shown and mathematical products.

Historical Mineral Resources were unchanged from year-end 2012 to 2015; most were estimated for veins in the immediate Martha area plus those within flotation tailings and from the Tesoro deposit in the Ana concession (Table 6.4-3; Romo, 2015a and 2015b).

Table 6.4.3. Itemization of Mineral Resources at the end of 2015

Source	Indicated					Inferred				
	Tonnes (000s)	Ag g/t	Au g/t	Ag ozs (000s)	Au ozs	Tonnes (000s)	Ag g/t	Au g/t	Ag ozs (000s)	Au ozs
Martha Cluster Veins	**22.7**	**429**	**0.61**	**313**	**446**	**13.0**	**304**	**0.73**	**127**	**306**
Martha Deep	0.3	332	0.39	3	3	0.0	0	0.00	0	0
Belen	0.6	2,228	2.42	40	44	0.0	0	0.00	0	0
DMN-Catalina	2.6	671	0.91	56	75	0.3	746	1.01	7	9
DM-Francisca	4.2	391	0.44	52	59	0.0	0	0.00	0	0
Nordeste	0.0	0	0.00	0	0	1.1	704	0.95	26	35
Martha Loop	0.7	1,137	2.50	25	55	0.2	785	1.48	4	8
Martha Oeste	14.5	295	0.45	137	209	11.4	246	0.69	90	254
Noth Cluster Veins	**29.1**	**494**	**0.59**	**463**	**549**	**24.6**	**488**	**0.20**	**386**	**156**
Betty Oeste	7.9	453	0.09	115	23	4.8	776	0.03	121	5
Betty Sur Ore Shoot W	2.8	308	0.08	28	7	7.9	435	0.08	111	20
Betty Sur Ore Shoot E	6.0	573	0.05	110	10	4.1	269	0.62	36	82
Betty	0.2	341	0.31	2	2	3.4	367	0.34	40	37
Ivana	4.4	788	2.95	111	416	4.1	583	0.06	77	8
Martha Norte	7.9	380	0.36	96	91	0.2	295	0.50	2	4
Tailings	0.0	0	0.00	0	0	141.0	87	0.07	395	318
Ana Block - Tesoro deposit	0.0	0	0.00	0	0	6.6	293	0.83	62	176
ALL	**51.8**	**466**	**0.60**	**776**	**995**	**185.2**	**163**	**0.16**	**971**	**955**

Rounding to significant digits may cause apparent differences between numbers shown and mathematical products.

The itemization of Mineral Resources, in Table 6.4-3, was compiled by Hunt and checked by the Qualified Person during the Martha site visit. It agrees with the total resource as reported by Coeur.

Cutoff grades (COGs) for Mineral Reserves and Mineral Resources varied significantly during the production history of Martha. Table 6.4.4 presents the cutoff grades cited in various Coeur Technical Reports and other filings.

Table 6.4.4. Historical Mineral Reserves and Mineral Resources cutoff grades
(In silver-equivalent grams per tonne - Ag Eq g/t)

Year-end Reporting	Mineral Reserves Cutoff Grade	Mineral Resources Cutoff Grade	Comments
2010 – 2015	730	350	Same as year-end 2009
2009	730	350	$950/oz Au, $16/oz Ag
2008	595	350	$750/oz Au, $13.25/oz Ag First full year of new mill
2007	550	350	$600/oz Au, $11/oz Ag
2006	800	500	$475/oz Au, $8/oz Ag
2005	800	500	$410/oz Au, $6.50/oz Ag
2004	800	500	$390/oz Au, $6/oz Ag

Silver Equivalent (Ag Eq) grams/tonne = Ag g/t + (Au g/t x (Au price/Ag price). All prices in US$.

Source; Martha Mine, Santa Cruz, Argentina Technical Report, 2010, and Coeur Mining's Annual Reports filed on www.sedar.com.

6.5 . Mine and Mill Production

Mining began at Martha by Yamana and continued by Coeur until late 2012. Yamana's mine production yielded Direct Shipping Ore (DSO), from shallow pits and limited underground workings, which was sent to foreign smelters.

From 2002 through late 2007, Coeur shipped all of its Martha concentrates to its Cerro Bayo mill and flotation plant near the town of Chile Chico in Region XI of southern Chile. Concentrates were trucked east from Martha to San Julian then north to Comodoro Rivadavia then west to Chile Chico; a distance of over 900 km. The cutoff grade for Mineral Reserves was, as a result, high (Table 6.4.4).

In 2006 and 2007, exploration and definition drilling was increased to define sufficient Mineral Reserves and additional Mineral Resources to justify the capital expense to build a mill and flotation concentrator on site at Martha. This program was successful and onsite processing commenced in December 2007. As a result, the Mineral Reserve cut-off grade, effective January 1, 2008 was reduced to 550 g/t silver equivalent (Coeur, Martha Mine Technical Report, 2010).

During its years of production, Martha produced over 530,000 tonnes of material and over 24 million ounces of silver and 31 thousand ounces of gold (Table 6.5.1).

Table 6.5.1. Historical mine production summary at Martha

Mine Production				
Operator	**Period**	**Tonnes**	**Ag Ounces**	**Au Ounces**
Yamana	pre-2002	4,000	1,693,900	2,300
Coeur	2002	13,700	1,663,400	2,200
Coeur	2003	17,000	1,396,900	1,700
Coeur	2004	28,200	1,867,800	2,600
Coeur	2005	29,200	2,231,500	2,800
Coeur	2006	32,800	2,950,400	3,800
Coeur	2007	35,000	3,255,000	4,500
Coeur	2008	52,500	2,712,800	3,400
Coeur	2009	99,800	3,707,400	4,700
Coeur	2010	51,200	1,784,000	2,300
Coeur	2011	92,300	638,600	800
Coeur	2012	76,200	347,800	300
Coeur	2013 - 2015		No production	
All Mined		**531,900**	**24,249,500**	**31,400**

2008; first full year of on-site milling

2009; Included 27,100 tonnes from stockpiles and 16,800 tonnes from dumps

Tonnes and ounces rounded to nearest 100.

Source: Coeur January 1, 2010 Technical Report and 2012 Annual Report.

6.6 . Reconciliation - Coeur

The Qualified Person reviewed property-wide reconciliation data for the years 2011 and 2012 (Table 6.6.1) for material mined versus Mineral Resources and milled production versus mined and modeled material.

Table 6.6.1. Reconciliation of mined and milled data versus Mineral Resources

Year	Mineral Resource Model			Mined			Milled + Stockpile		
	Tonnes	Ag g/t	Au g/t	Tonnes	Ag g/t	Au g/t	Tonnes	Ag g/t	Au g/t
2011	111,799	236	0.25	92,310	215	0.28	92,310	208	0.27
2012	109,296	132	0.11	76,236	142	0.12	76,769	140	0.12
Total	221,095	184	0.18	168,546	182	0.21	169,079	177	0.20
	Absolute Difference			Percent Change					
	Tonnes	Ag g/t	Au g/t	Tonnes	Ag g/t	Au g/t			
Mined Versus Model	(52,549)	(2)	0.03	-23.8%	-1.2%	14.8%			
Mill Versus Mined	533	(5)	0.20	0.3%	-2.7%	-2.3%			
Milled Versus Model	(52,016)	(7)	0.02	-23.5%	-3.9%	12.1%			

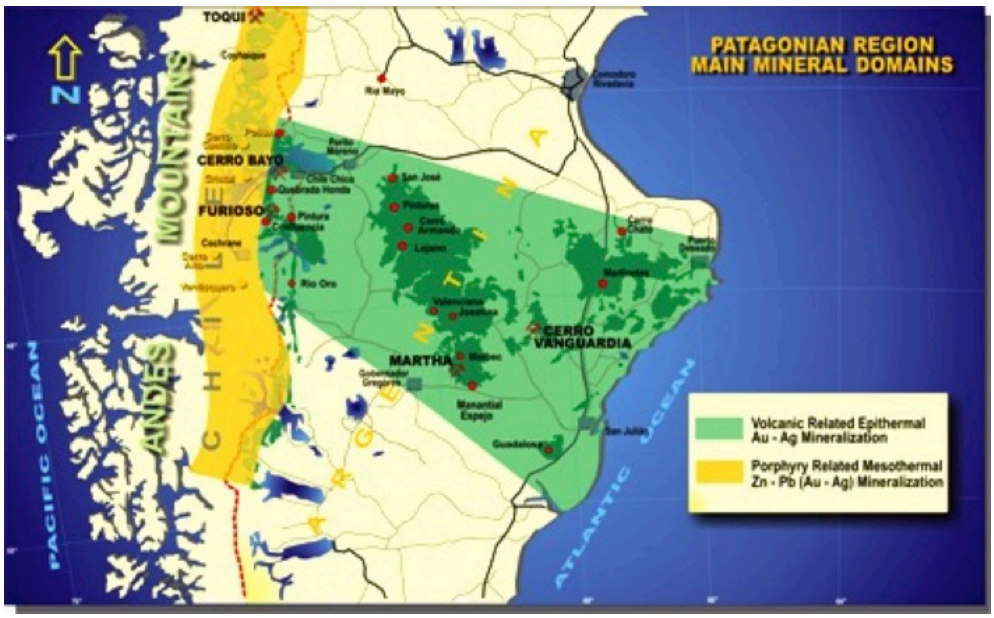
Though the Martha mill was in production from 2008 through late 2012, reconciliation data was only available for calendar years 2011 and 2012. That nearly two-year data set shows that mining and milling produced less tonnes at slightly lower silver grades than the Mineral Resource model predicted. Conversely, the mined and milled gold grades were slightly underestimated by the Mineral Resource model. Reasons for the tonnage variance were not documented.

Section 7: Geological Setting and Mineralization

7.1 . Regional Geology

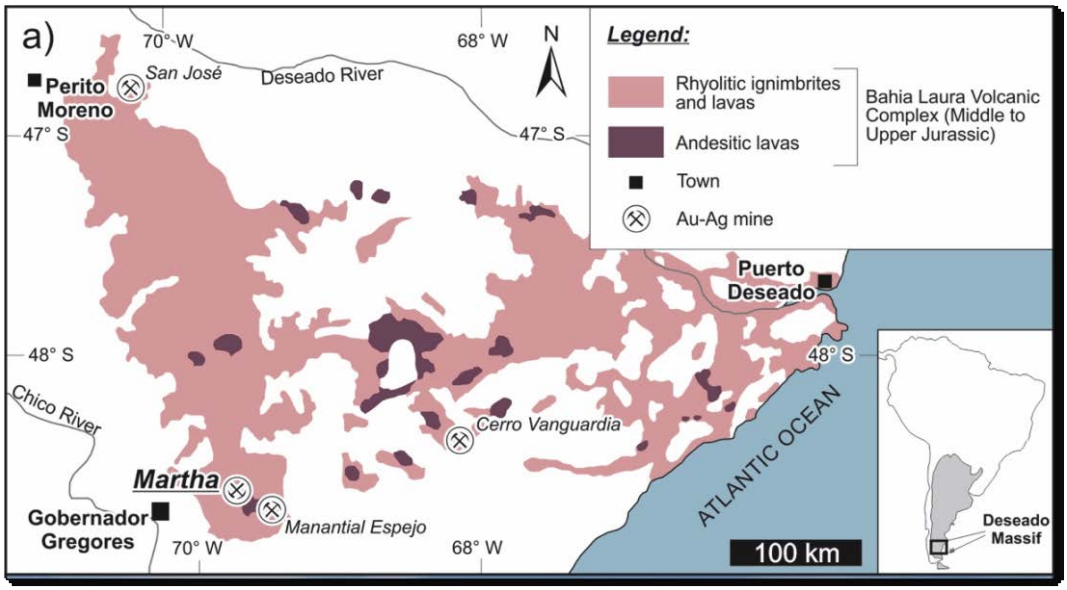
Martha lies within the central part of the Chile-Argentina Patagonian Region (Figure 7.1.1). This geographic region has long been known to contain precious and base metal mineral deposits. Lead, zinc and copper minerals have been mined from veins and from irregular pods and stratiform bodies hosted in Mesozoic volcanics and sediments and in Paleozoic metamorphic rocks. Molybdenite and quartz-bearing veinlets occur in pegmatitic facies of the Patagonian Batholith that also include scheelite and complex minerals of uranium and thorium. Precious metals, related locally to lead and zinc minerals, have also been explored and mined in vein occurrences in the Chilean-Argentinean Patagonia. Cerro Bayo in Chile, and Cerro Vanguardia, Manantial Espejo, San José, Cerro Negro and Martha in Argentina are some of the most significant mines in the region.

Figure 7.1.1. Patagonian region



Southern Argentina is composed of alternating blocks of Mesozoic-aged volcanic rocks, termed massifs, flanked by younger basins; the basins are fertile ground for exploration and production of oil and gas deposits. Martha is located within the Deseado Massif (Figure 7.1.2).

Figure 7.1.2. General geology of the Deseado Massif
Paéz et al, 2015 (used with permission)



Two main, Mesozoic-aged, rock packages comprise the Deseado Massif: a lower package dominated by andesitic volcanic rocks (lavas) and an upper package dominated by rhyolitic volcanic rocks (ignimbrites and lavas); both collectively part of the Bahia Laura volcanic complex (BLVC, USGS, 2010). The BLVC has been subdivided into four separate formations. In ascending stratigraphic order the four are: the Bajo Pobre, Cerro León, Chon Aike and La Matilde formations (Paéz, et al, 2015). Scattered across the massif are exposures of younger basaltic flows and sedimentary strata that locally mask the BLVC sequence.

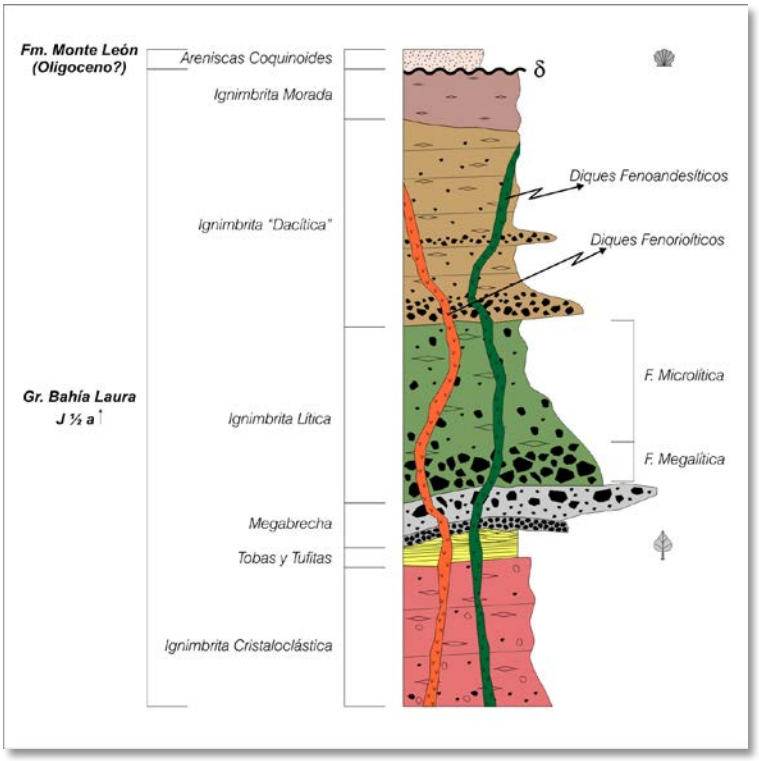
7.2 . District and Property Geology

The rocks exposed in the Martha District are part of a thick pile of felsic volcanics assigned to the Chon Aike Formation deposited in middle Jurassic time. The basement and the basal andesitic unit of the Mesozoic pile are not exposed in the area. The felsic sequence is overlain mainly by Tertiary basaltic flows and by Cretaceous sediments.

The Chon Aike sequence consists of a series of ignimbrite flows locally inter-bedded with, or covered by, dacitic flows and tuffs. Tertiary-aged basaltic flows, particularly evident to the west, north and northeast of Martha, cover the older volcanics forming flat-topped mesas.

Isolated outcrops of younger sedimentary deposits (sandstone, shale, limestone) are exposed to the northeast of Martha also covering the acidic volcanics. The general stratigraphic sequence of the Martha area is shown in Figure 7.2-1.

Figure 7.2.1. Stratigraphic sequence at Martha



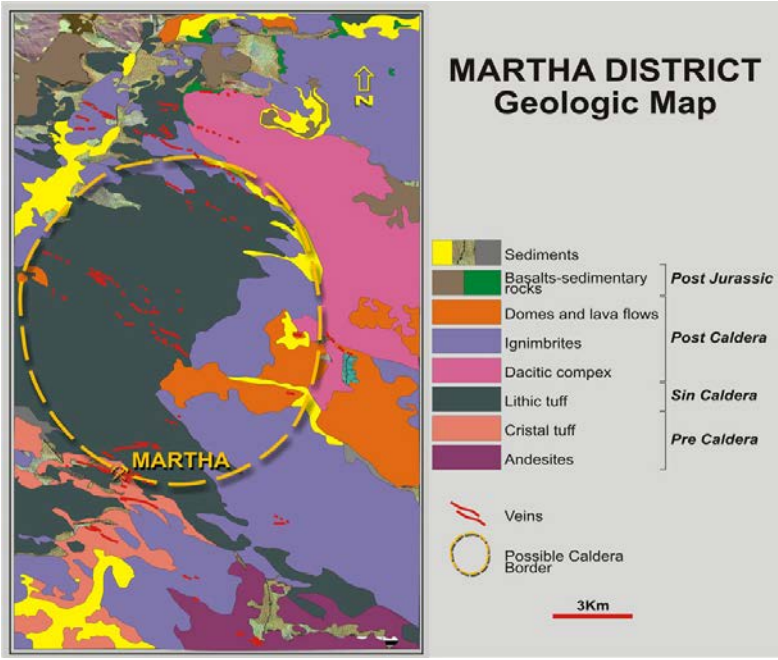
Explanation;

- **Areniscas Coquinoidesl; Clastic, fossiliferous rock**
- **Ignimbrita Morada; Purple-colored ignimbrite**
- **Diques Fenoandesiticos y Diques Fenorioticos; intrusive dikes (andesitic and rhyolitic), sodium rich.**
- **Ignimbrita "Dacita"; Dacitic ignimbrite**
- **Ignimbrita Litica; Ignimbrite with lithic fragments**
- **Tobas y Tufitas; Volcanic tuffs**
- **Ignimbrita Cristaloclástica; Crystal rich ignimbrite**

The main host to silver and gold mineralization at Martha is the crystal rich ignimbrite of the Chon Aike Formation. Intrusive rocks are scarce in the area but consist of irregular bodies of rhyolitic and dacitic, porphyritic dikes that intrude the main volcanic units, and by basaltic plugs that pierce the whole sequence. There are no capping basalts at the main Martha area; the closest is exposed west of the Martha mine and mill site.

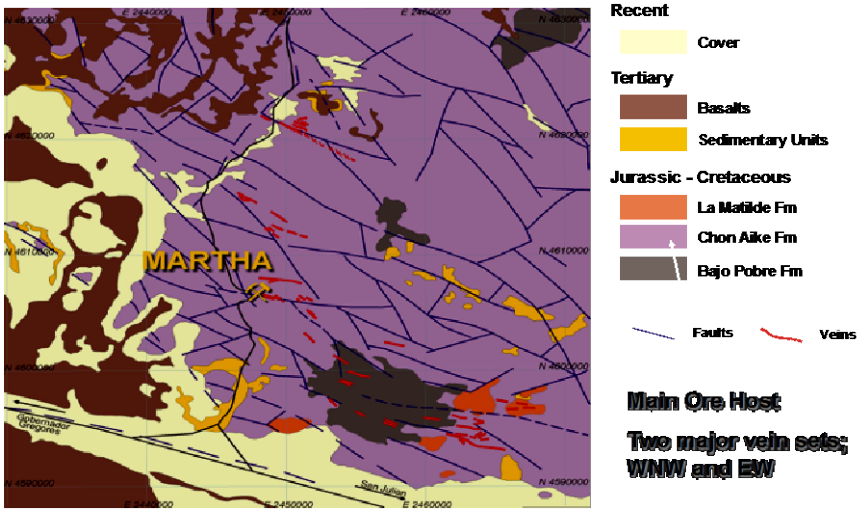
A semi-circular feature, possibly representing the rim of a caldera, is apparent in geologic and geophysical mapping. Martha lies on the southwest tangent to this feature (Figure 7.2.2), termed the Primero de Abril Caldera (Paéz, et al 2015).

Figure 7.2.2. District and local geology



In addition to the inferred caldera feature, the Martha area is characterized by block fault systems that trend northwest and north-south. Four main structural patterns are recognized in the District trending E-W, N60W, N30W, and N-S. The first two systems host mineralized veins, and the latter two resulted in local, vertical left lateral displacement of the mineral bodies (Figure 7.2.3, Birak et al, 2007).

Figure 7.2.3. Martha area geology



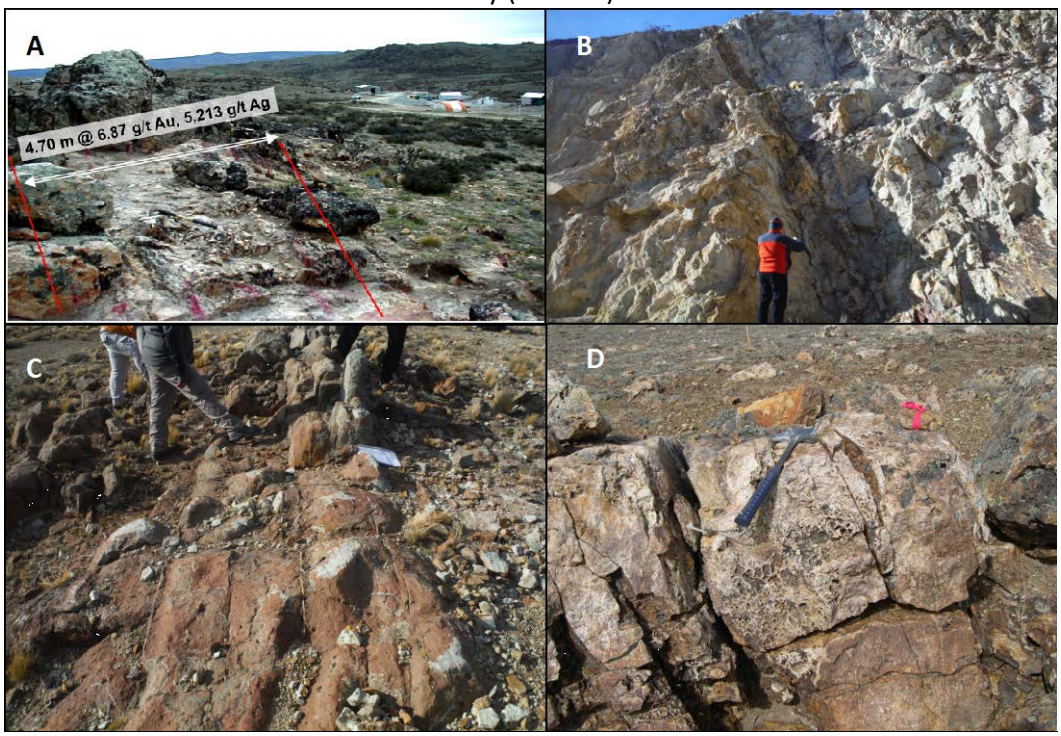
A prominent NS to NE-SW, nearly vertical, trending fault bisects the Main Martha area but with only limited, perhaps dip-slip, displacement.

7.3 . Martha Mineralized Zones

Silver and gold mineralization at Martha is located within a series of quartz-rich, locally banded and brecciated, veins and veinlets. The style of mineralization has been interpreted to be intermediate-sulfidation in character (Paéz et al, 2015 and Sillitoe, 2005). The main trend of the mineralized systems is WNW and EW and dip steeply to moderately to the S, SW. On surface, mineralized structures can be several meters wide but often are much less than a meter in true width but may expand in width in the subsurface. Figure 7.3.1 shows some of the mineralized veins on surface and in shallow mine exposures.

Figure 7.3.1. Examples of Martha area vein exposures

A: Martha vein discovery outcrop, B: R4 vein in west ramp wall, C: Betty area veinlets, D: Wendy (banded) vein.



Base and precious metal-bearing minerals at Martha (Paéz et al, 2015 are galena, sphalerite, chalcopyrite, polybasite $[(Ag,Cu)_6(Sb,As)_2S_7][Ag_9CuS_4]$, silver-bearing tetrahedrite, pyrargyrite (Ag_3SbS_3), freieslebenite ($AgPbSbS_3$), acanthite and native silver. Pyrite and arsenopyrite are common. Gold-bearing minerals have not been identified.

Dating of base and precious mineralization is often performed by dating spatially-related minerals. At Martha, Sernageomin (2011), for Paéz's thesis (Paéz, 2011), dated vein-hosted adularia (a low-temperature variety of orthoclase with the chemical formula $KAlSi_3O_8$) at 156.5 mya (million years ago). The host rock was dated at 157.6 mya.

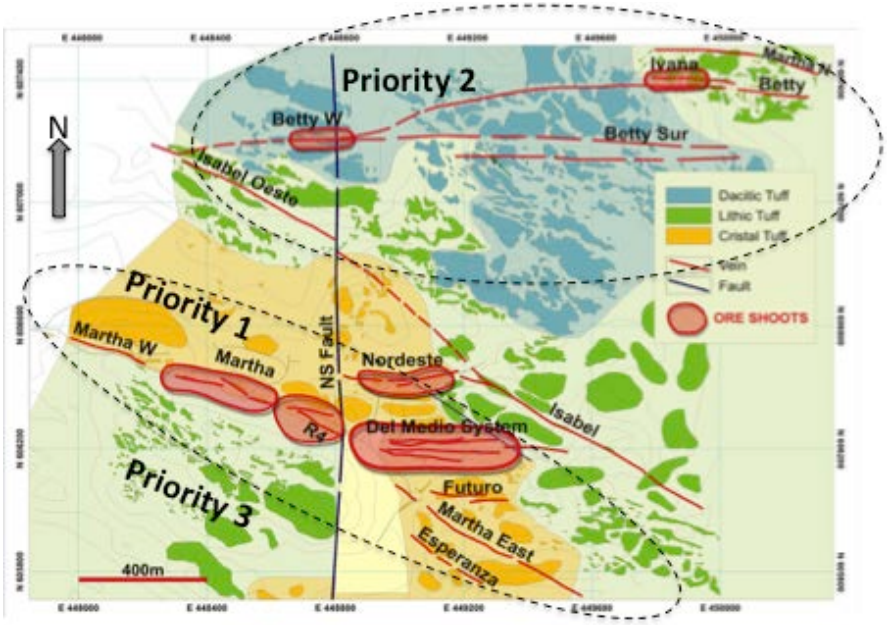
Alteration assemblages at Martha have been studied by several workers including the exploration staff at Coeur (Birak et al, 2007) and can be generally grouped into major sets: propylitic, silico-argillic, argillic and silicic. Cedillo Frey (2009) documented the following alteration observations at the Martha Oeste vein, which is situated on strike with, and west of, the Martha vein (translated and paraphrased from original Spanish by the Qualified Person).

> Crystallization of sericite, quartz and adularia occurred from pH neutral, hydrothermal fluids ranging in temperature from 200^{o} to 250^{o} C. This alteration developed two main zones.
>
> a) An outer zone, extending 1 to 5 meters from the vein with sericite as replacement of potassium feldspar, plagioclase, biotite and phengite (muscovite-like mineral). This alteration increased towards the vein forming muscovite and illite.
> b) An Inner zone, extending less than 1 meter from the vein, with massive silicification.
>
> In both zones, adularia can be found but is most abundant in the inner zone.

Cedillo Frey (2009) also presented evidence for alteration related to a post-hydrothermal, cooling event during which aluminum and lead phosphate minerals were formed. One such mineral was plumbogummite, a blue-green mineral with chemical formula of $PbAl_3(PO_4,OH)(OH)_6$ (Mindat 2016, http://www.mindat.org/min-3247.html).

The Martha property veins are clustered into several discrete groups with the majority located in the main Martha area (Figure 7.3.2).

Figure 7.3.2. Main mineralized zones at Martha
(grid lines are 400 meters apart)



Veins in the Martha cluster are (from west to east):

Martha West;
Martha;
R4;
Del Medio System (containing Francisca, Catalina and Belen);
Nordeste;
Isabel;
Futuro;
Martha East;
Esperanza.
The Wendy vein, another mineralized vein that has received some exploration drilling, occurs about 8 km SW of the Martha cluster (out of view in Figure 7.3-2).

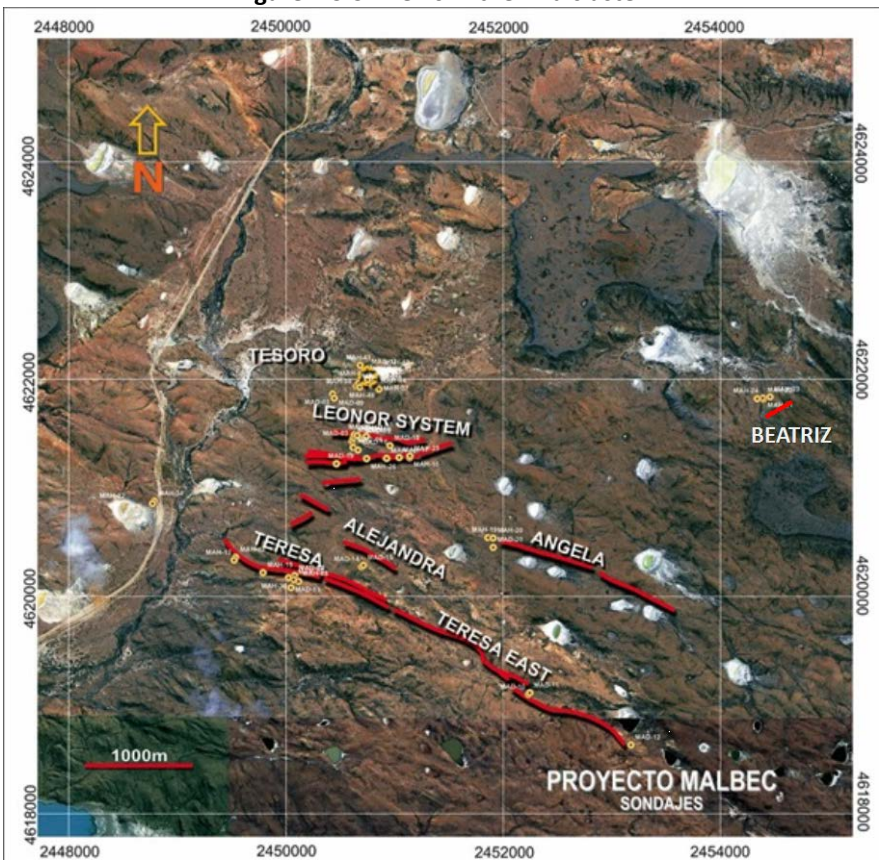
Veins in the Northern cluster are (from west to east):

Isabel Oeste;
Betty West;
Betty Sur;
Martha Norte;
Ivana;
Betty East.

Veins and targets in the Ana cluster are (Fig. 7.3.3):

Tesoro (sulfidic breccia pipe); Leonor; Angela; Alejandra; Teresa: Beatriz.

Figure 7.3.3. Veins in the Ana cluster



7.4 . Exploration target area

Several valid exploration target areas exist on the acquired property. They are grouped herein into four priority areas based on historic mineral resources, proximity to the mill and the amount and results of prior exploration work (Figure 7.3.2).

Priority 1. Martha Cluster; This cluster has produced the majority of Martha's silver and gold and contained the largest amount of historic mineral resources all from the Martha, R4 and Del Medio System veins. Together, the three systems form a belt of WNW-striking veins that is nearly 2 km long. Generally the veins dip to the S and SW at steep to moderate angles. Figure 7.4.1 shows the Martha Cluster veins superimposed on a site infrastructure map and a cross section of some of the exploration targets (initial phase of Priority 1).

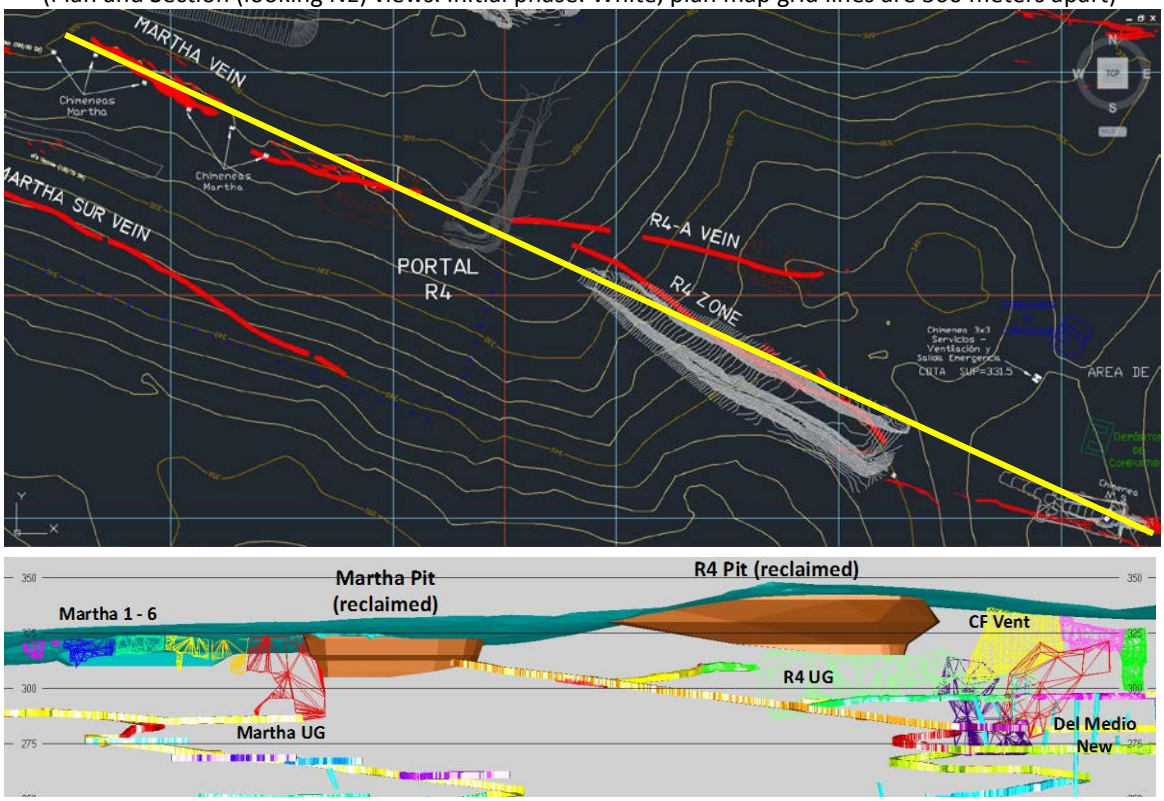
Priority 2. Northern Cluster; Veins in this cluster area occur within dacitic tuff and lithic ignimbrite, which stratigraphically overlies the more favorable crystal ignimbrite. Principal veins in this cluster include: Betty, Betty West, Martha Norte, Ivana and Isabel Oeste. A few core holes, drilled in the Isabel Oeste

target, in this cluster (Fig 7.4.3) intersected high-grade silver mineralization in the crystal ignimbrite.

Priority 3. Areas peripheral to Martha; Veins in this area are Martha Oeste, Martha Sur, Futuro, Esperanza, Estero and Wendy. It is reasonable to expect that review of historic data will identify zones deserving of new exploration investment. Of particular interest is the large block of thin, lithic ignimbrite and crystal ignimbrite S and SW of the mine (Figure 7.3.2).

Priority 4. This area lies to the north of the main Martha concession within the Ana concession. A small breccia body of sulfidic, base and precious metal mineralization, called Tesoro, occurs in this block. Other notable vein targets in the Ana block are Leonor and Teresa (Figure 7.3.3).

Figure 7.4.1. Exploration targets in the Martha, R4 and Del Medio vein systems
(Plan and Section (looking NE) views. Initial phase. White, plan map grid lines are 500 meters apart)



The surface expression of the cross section portion of Figure 7.4.1 is depicted on the plan view portion by a yellow line. Five target areas have been identified by Hunt in this belt: Martha 1-6, Martha UG (underground), R4 UG, CF Vent and Del Medio New.

An example of one of the chimeneas (raises) in the Martha 1-6 target, along with two photographs of quartz vein outcrops between the chimeneas, are shown in Figure 7.4.2.

In several cases the exposed veins have visible sulphides minerals and, locally, copper oxide minerals within quartz.

Figure 7.4.2. Photographs of outcrops of the Martha vein exposed between chimeneas (raises)
Martha 1-6 Target

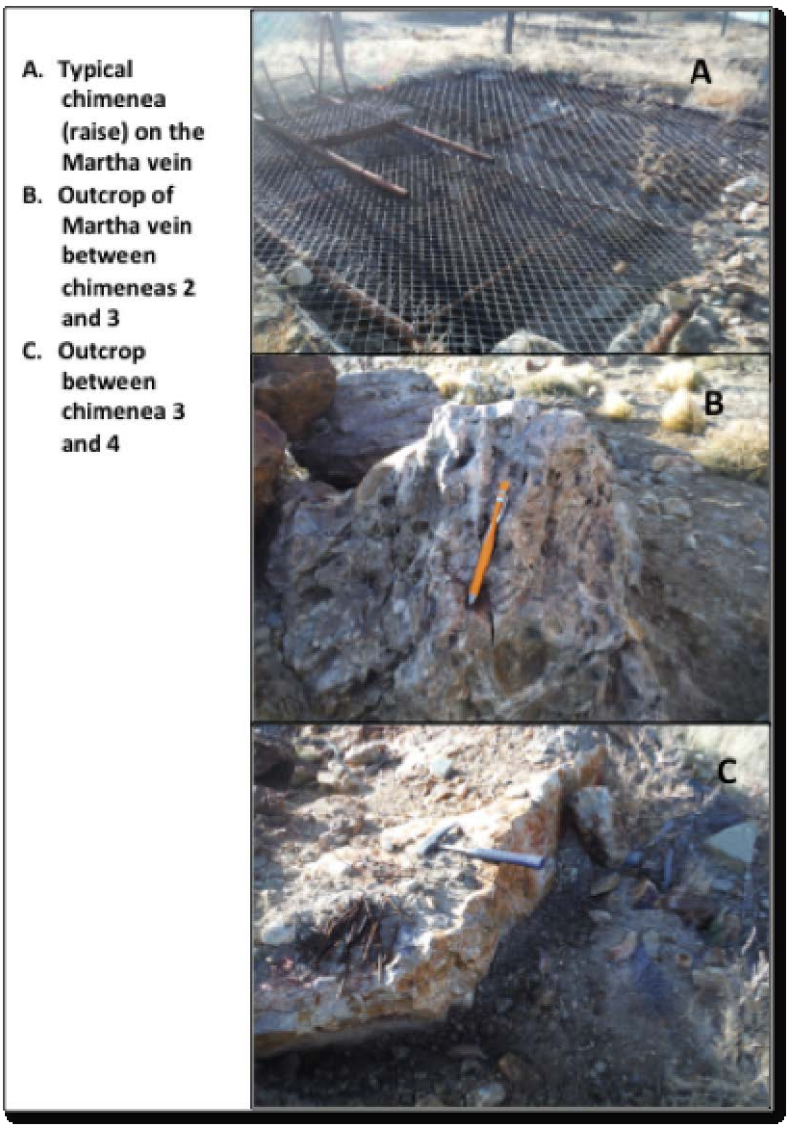


Figure 7.4.3. Cross section and plan map of the Isabel Oeste target.

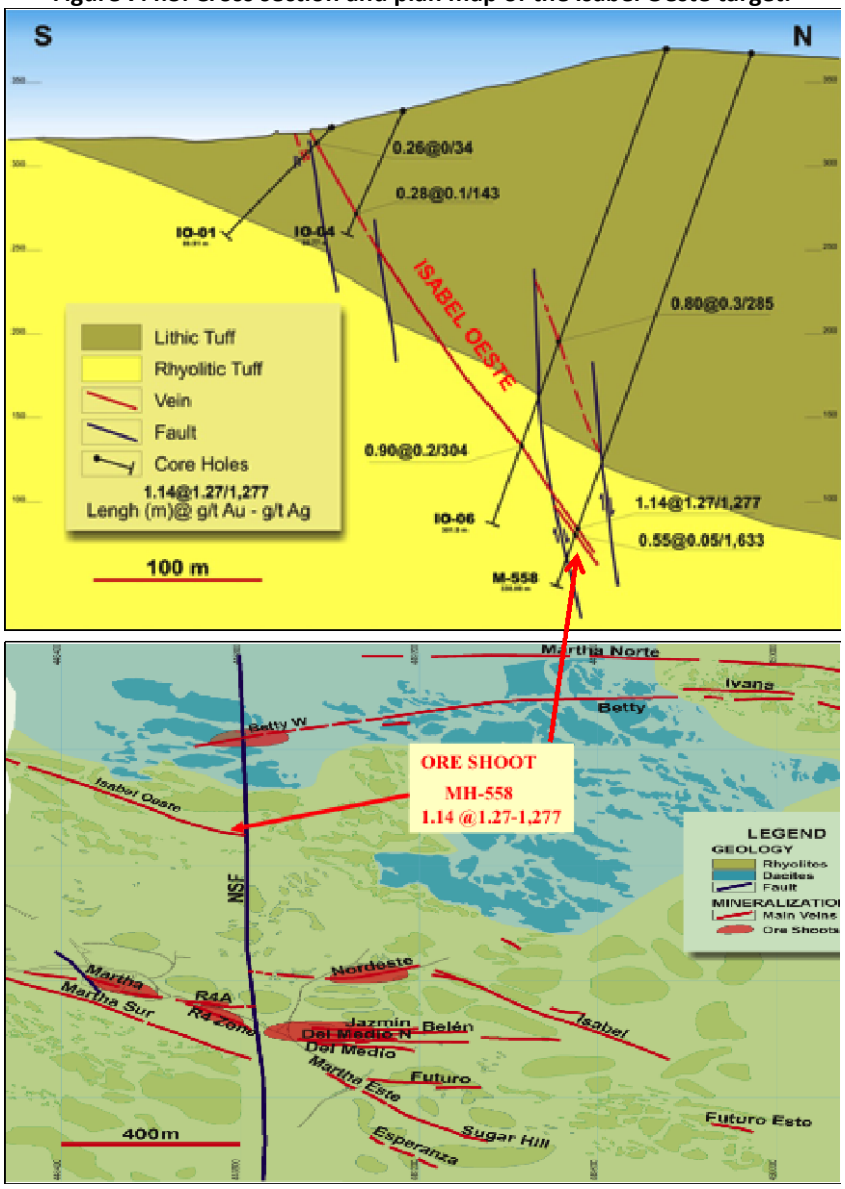


Table 7.4.1 lists estimated costs to test the initial phase of Priority 1 targets shown in Fig. 7.4.1. The Del Medio New target requires further investigation with historic data so no drilling is recommended for it at this time.

Table 7.4.1. Estimated exploration drilling costs – Priority 1 Area
(Initial phase)

Target Area	Estimated Core Length (m)	Number of HQ Core Holes	Core Meters	Cost Range (Low at US$ 120/m)	Cost Range (High at US$ 180/m)
Martha 1-6	30	6	180	$21,600	$32,400
Martha UG	70	1	70	$8,400	$12,600
R4 UG	50	2	100	$12,000	$18,000
Del Medio New	0	0	0	0	0
CF Vent	50	2	100	$12,000	$18,000
Subtotal		**11**	**450**	**$54,000**	**$81,000**
Assaying ($25 each)			200	$5,000	$5,000
Sample transportation				$1,000	$1,000
Mobilization/demobilization				$10,000	$10,000
Total Estimated Costs				**Low**	**High**
				$70,000	**$97,000**

The Qualified Person believes the exploration targets in the vicinity of the Martha mill are valid and should be tested as a first priority for new exploration. The program should commence in the areas between the historic chimeneas (raises) on the Martha vein, where visibly mineralized outcrops of the vein are evident, and continue to the east on the R4 and Del Medio System veins. Core drilling is recommended to allow Hunt to selectively sample the vein and wall rock. Costs for this priority 1 work are estimated to range from roughly US $70,000 to US $100,000. Channel sampling on the exposed veins in the Martha 1-6 target may be considered, especially where shallow drilling becomes logistically challenging. Underground sampling may also be useful to augment samples collected from new drilling on a local basis.

Priority 2, 3 and 4 target areas are also deserving of new exploration. In particular testing for mineralization in the crystal ignimbrite in the Northern Cluster (Priority 2) is justified on the basis of past results.

Section 8: Deposit Types

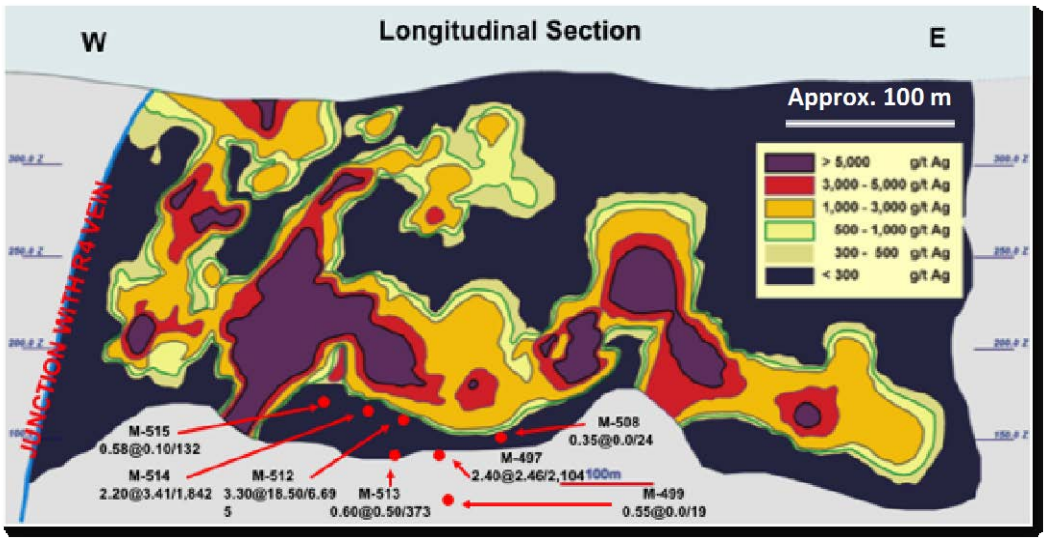
Silver and gold mineralization at Martha, along with lesser amounts of base metals, occurs within quartz rich veins, veinlets, breccias and stockworks. The style of mineralization is interpreted to epithermal in original. Epithermal silver and gold deposits, according to Sillitoe and Hedenquist (2003), occur as ***"both vein and bulk-tonnage styles may be broadly grouped into high-sulfidation (HS), intermediate-sulfidation (IS), and low-sulfidation (LS) types based on the sulfidation states of their hypogene sulfide assemblages"***.

According to Sillitoe (2005) "***The overall characteristics of the Martha veins, in particular the occurrence of bonanza grades in association with massive sulfide bands, the high Ag/Au ratios, and the elevated fluid inclusion salinity values, suggest that the deposit is of intermediate-sulfidation epithermal type, albeit with some low-sulfidation features***".

The precious metal, vein-hosted deposits at Martha tend to occur in two general orientations: WNW and EW striking. The location of the main Martha area veins have been inferred to be located along the S-SW margin of a Jurassic-aged volcanic caldera Martha veins can vary significantly in width, ranging from a few millimeters or centimeters (e.g., the Betty System veins) up to a few meters (e.g., Martha vein). However, what sets the Martha veins apart from other veins systems in the Deseado Massif are their bonanza metal grades which can exceed several thousands of grams of silver per tonne (Paéz et al, 2015) and very high silver to gold ratios.

High-grade silver and gold mineralization can be found in surface exposures but often may only be anomalous on surface; changing in tenor, width and orientation at depth. The longitudinal section (Figure 8.1.1) of contoured silver grades within the Catalina vein system (part of the Del Medio System) is a good example of how grades and the size of the mineralized zones can change with depth at Martha.

Figure 8.1.1. Longitudinal section on the Catalina vein at Martha
(looking north)



Note the short strike length of the anomalous silver on surface and much larger zone of high-grade silver at depth. In this vein, drilling defined two plunge directions within the mineralization: low-angle to the ESE and steeply to the WNW.

SECTION 9: Exploration

The prior property owners conducted exploration at Martha relatively continuously over its more than 10-year history. Typically, work commenced with standard geologic mapping and reconnaissance to identify areas for more detailed work and, ultimately, drilling targets. The historic work performed is shown in Figure 9.1.1.

Table 9.1.1. Historical exploration work completed at Martha
(Coeur Technical Reports and annual Forms 10K)

Year	Work	Drilling Meters	Comments
Drilling		**129,244**	
2012	Core drilling	3,245	Mine Area
2011	Core drilling	3,824	Mine and Wendy Areas
2010	Core drilling	2,217	Mine Area
2009	Core drilling	18,764	Mine Area
2008	Core drilling	11,318	Mine Area
2007	Core drilling	13,836	Mine Area
2006	Core drilling	14,270	Mine Area
Pre-2006	Core drilling	46,287	Property wide
	Subtotal	**113,761**	
Pre-2006	RC Drilling	15,483	321 holes, property wide
Geophysics			
2010	Induced Polarization and Resistivity (IP/Res)		Ana Concession
2008	Gradient Array IP		Wendy
2006	CSAMT		Martha
	Ground Magnetics		Martha
2005	Airborne Magnetics		Property wide
	Aster and QuickBird surveys		Property wide
2003	IP/Res		Martha
Other		**Meters**	
Pre-2010	Reconnaissance mapping and sampling		
			Property wide
Pre-2010	Channel sampling	3,546	2,349 samples, Property wide
2005	Consultant Structural Geology (SRK)		Property wide

ASTER: **A**dvanced **S**paceborne **T**hermal **E**mission and Reflection **R**adiometer
CSAMT: **C**ontrolled-**s**ource Electromagnetics **A**udio-frequency **M**agneto**t**ellurics

Information in Table 9.1.1 was sourced from Coeur annual reports for the years 2009, 2010, 2011 and 2012. Information for years prior to 2009 was sourced from Martha Mine Technical Reports as filed by Coeur on www.sedar.com. With few exceptions (Wendy) drilling shown represents only those drill meters completed in the historic Mineral Resource areas.

SECTION 10: Drilling

10.1. Summary

Historic drilling, conducted by the prior two property owners, employed industry-standard methods of Reverse Circulation (RC) and diamond coring (Core) methods. A database of past drilling, from both surface and underground drill stations or sites is in process of being compiled by Hunt. Past drilling was significant in total meters, at over 129,400 meters of combined RC and core (Table 9.1.1). Core drilling consisted of IEW (25 mm), BQ (36 mm), NQ (47 mm) and HQ (64 mm) diameter drill holes.

Typically, core was marked and oriented within the core boxes then logged to describe the geology and mineralization. Diamond impregnated saws were used to split the core prior to sampling. In general core recoveries and rock quality determinations (RQD) were reasonable, especially in the hanging wall and footwall to the mineralized structures, and documented in the logging process. Figure 10.1.1 is a visual example of core RQD and recovery at Martha.

Figure 10.1.1. Core from the Betty South deposit

An extensive amount of historic core remains in various facilities and lay-down areas at the old mill and ranch site. Past practice was to identify boxes containing mineralized core intervals with red paint, some of which were evident during the Qualified Person's May 2016 site visit.

SECTION 11: Sample Preparation, Analyses, and Security

As of the effective date of this Technical Report, the Qualified Person is not aware of any sampling or sample analysis conducted by Hunt at Martha. The prior operator and vendor, Coeur, conducted a large amount of sample collection, preparation, analysis and security of samples used in the preparation of its historical mineral resource estimation (Section 6). During this process, Coeur employed industry-standard sampling, analytical, quality assurance and quality control (QAQC) and database security procedures. During this period of the history of the Martha mine, Coeur used in-house and commercial analytical laboratories for analysis and QAQC of its exploration samples. Alex Stewart Assayers Argentina (http://www.alexstewart.com.ar) was the commercial laboratory employed. The process was most recently disclosed by Coeur in its January 1, 2010 Technical Report on Martha.

The Qualified Person is familiar with the sample preparation, analyses and security measures in place during Coeur's tenure as the owner and operator of Martha by virtue of his prior senior management role with Coeur, and believes the methods and measures employed were transparent, comprehensive and met the standards of NI 43-101.

11.1. Qualified Person's Opinion

The Qualified Person believes Hunt should build its own sample preparation, sample analysis and security protocols and procedures in consideration of the methods and measures it employs on its other mineral exploration properties. Preference should be given to the use of independent, certified commercial laboratories for analysis of exploration samples and QAQC work, including the use of certified commercial standards.

SECTION 12: Data Verification

No new data has been collected by Hunt as of the date of this Technical Report and as such the Qualified Person had no current data to verify.

With regard to verification of data used in preparation of the historical Mineral Resource and Minera Reserves estimates, the prior operator and property vendor, Coeur, employed physical checks of its assay database used in its Mineral Resource and Mineral Reserve estimation. This process was part of Coeur's financial control procedures, to ensure integrity of all material aspects of its financial statements for all its material properties of which Martha was a part.

The historical data verification process commenced with an annual, random selection of assay certificates from areas of the property, which comprised its Mineral Resources and Mineral Reserves, made by Coeur's external financial auditors. The assay certificate values were collected by Coeur corporate Technical Services and Martha mine staffs and provided to the auditors along with a copy of the Martha database used in preparation of the Mineral Resources and Mineral Reserves. The auditors then compared the certificate values to the database and notified the company of any discrepancies. The process results were then reported to Coeur's Financial Audit department and board of directors with an opinion on adequacy of the controls underpinning the financial reports for Martha.

12.1. Qualified Person's Opinion

The Qualified Person is familiar with the historical data verification process and its outcome by virtue of his tenure with the prior operator and vendor, Coeur, and is not aware of any material, historical data verification deficiencies.

Hunt is in the process of collecting historic exploration data and building its own database. The Qualified Person believes this work should continue and that Hunt should consider using a commercial, relational database for this work for use by its exploration, corporate and future mine staffs and that will interface with Hunt's licensed MineSight® brand modeling and mine planning software. In concert with the recommendations in Section 11, the Qualified Person recommends Hunt establish its own data verification procedures to ensure the quality and security of data it will use in its future activities.

The Qualified Person believes it is appropriate for Hunt to incorporate historic data in its future work. The Qualified Person recommends that Hunt reanalyze a select amount of historic drill samples as a check on the historic values; focusing initially on Priority 1 targets. Where historic samples no longer exist, the Qualified Person recommends the use of drill hole twinning methods to check historic drill data or, in the case of historic surface or underground channels sampling, new channel sampling programs.

SECTION 13: Mineral Processing and Metallurgical Testing

The Martha mill has been dormant since late 2012. In general, the facilities appear to be in good shape due to the work by Hunt and the prior operator. Figure 13.1.1 is a photographic montage of the mill at Martha taken by, and during, the Qualified Persons site visit in May 2016.

Figure 13.1.1. Photographs of the Martha mill

A. Primary crusher, B. Secondary crusher and sampler, C. Conveyor to blending stockpiles, D. Ball mill, E. Flotation circuit, F. Tailings

Hunt is compiling data on past metallurgical performance of the various, past Mineral Resources areas processed in the Martha mill.

SECTION 14: Mineral Resource Estimates

Currently, in the opinion of the Qualified Person, there are no NI 43-101 compliant Mineral Resources on the Martha property. See Section 6 for the previous estimates of Mineral Resources publicly disclosed by the prior owner and vendor, which are considered historical in nature (Section 6, Table 6.4.2). The most recent disclosure of Mineral Resources was made at the end of 2015 by the prior owner and vendor, Coeur, and was comprised of 52,000 tonnes of Indicated Mineral Resources with an average silver grade of 465 g/t and an average gold grade of 0.58 g/t and 185,000 tonnes of Inferred Mineral Resources with an average silver grade of 163 g/t and 0.17 g/t of gold (Table 6.4.2).

The Qualified Person has not done sufficient work to classify any of the historical estimates as current Mineral Resources. Hunt Mining is not treating the historical estimates as current Mineral Resources.

SECTION 15: Mineral Reserve Estimates

There are no NI 43-101 compliant Mineral Reserves on the Martha property. See Section 6 for previous estimates of Mineral Reserves publicly disclosed by the prior owner and vendor, which are considered historical in nature (Section 6, Table 6.4.1).

The Qualified Person has not done sufficient work to classify any of the historical estimates as current Mineral Reserves. Hunt Mining is not treating the historical estimates as current Mineral Reserves.

SECTION 16: Mining Methods

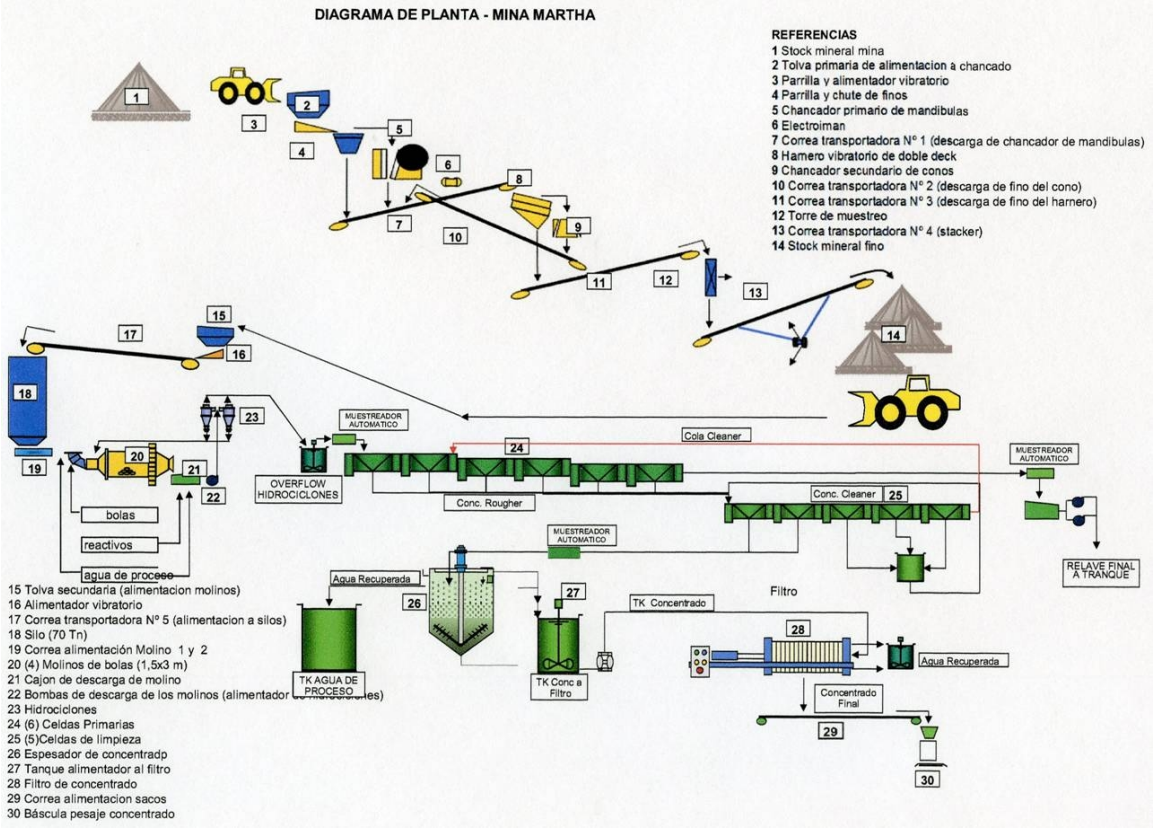
There are no mining activities underway at Martha at this time. Prior mining methods used were a combination of small surface pits and slot cuts and underground mining. Underground mining methods consisted of drifting and shrinkage and long-hole stoping.

Hunt is planning to evaluate opportunities for new mining involving a combination of similar surface and underground methods.

SECTION 17: Recovery Methods

There are no metal recovery operations underway at Martha at the present time. The property contains a dormant crushing, grinding and flotation plant – nominally rated at 480 tonnes per day (tpd) – which is being cleaned and repaired as necessary to potential future operations. A flow sheet of the mill is shown in Figure 17.1.1.

Figure 17.1.1. Flow diagram of the Martha mill

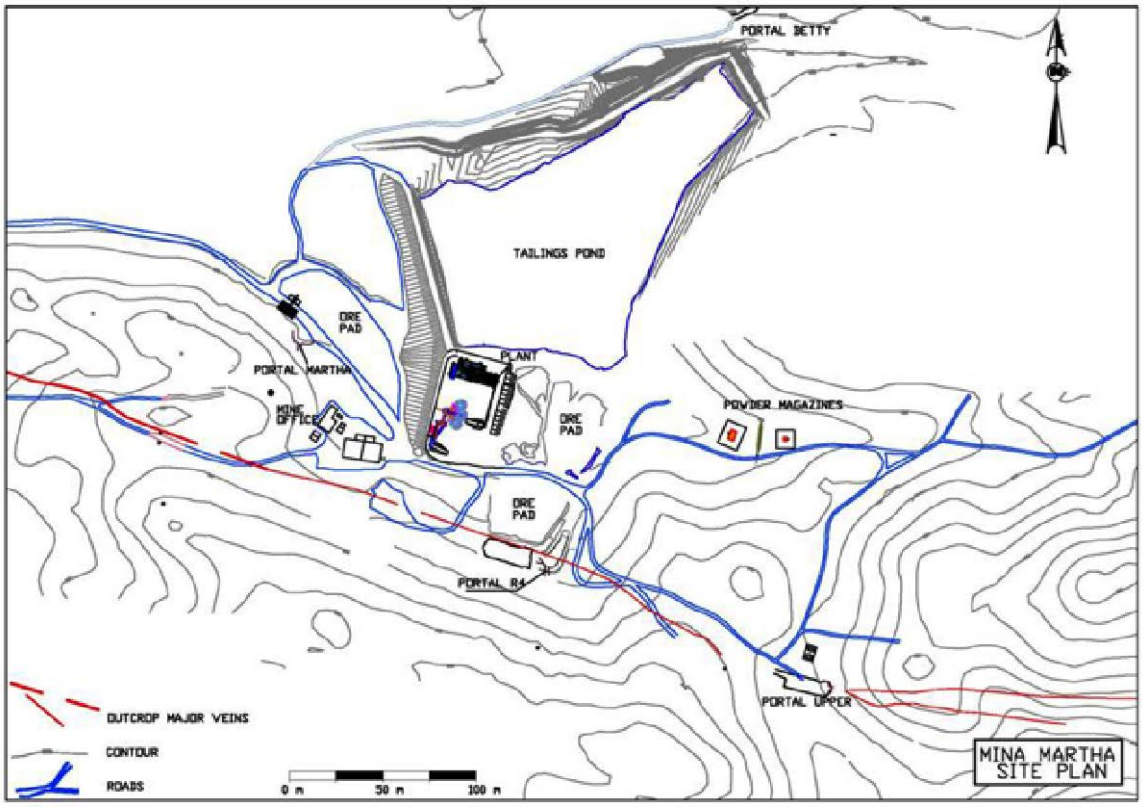


Since Hunt is considering evaluating areas within the historic Martha mine area, which provided most of the feed to the Martha mill, the Qualified Person believes there is reasonable expectation of satisfactory metallurgical performance from the new material to be evaluated.

SECTION 18: Project Infrastructure

The Martha project contains numerous facilities used by the former owners and acquired by Hunt. The major facilities in place are offices, warehouses, living and eating facilities, maintenance buildings, a 480 (maximum) tpd crushing, grinding and flotation plant, tailings impoundment, dumps and equipment storage sites. The majority of these are located at the dormant Martha plant (Fig. 18.1.1).

Figure 18.1.1. Martha plant site infrastructure



Hunt has workers on site to effect additional cleanup and repair. The following equipment was acquired by Hunt as part of the Martha purchase (Hunt Press Release, June 7, 2016 Press Release; www.huntmining.com):

- Assay lab capable of both chemical and fire assaying and metallurgical flotation mill testing and simulation;
- Furnished 60-man camp with cooking and sanitary installations;
- Equipped administration offices, and first aid facilities;
- Underground mining equipment including a Tamrock single boom jumbo drill;
- Three Sullair generators – 1 MW (each) power plant, one CAT 650 kVA for the mine and several smaller units for camp and offices;
- Pumps, fans, extinguishers, mining lamps and geological equipment;

- Five air compressors (two portable Sullair and three stationary Ingersoll Rand);
- Simpson Buggy Explorer Truck, Simpson Explorer Drill Truck, Normet utility scissor truck, two CAT 924 frontend loaders and a Clark forklift;
- Ford water truck, a New Holland backhoe loader, a Scania tractor with lowboy and 50 ton flatbed trailer and Kamaz dump truck;
- Ford truck with mounted hydraulic lift;
- Two Mercedes 20-man buses and three Toyota pickup trucks; and stocked warehouse with mechanical parts and supplies.

All facilities and equipment at Martha were included in the sale to Hunt.

The Qualified Person, though not qualified to perform a detailed inventory of physical assets and infrastructure, visited the plant and estancia site during May 2016 and verifies the existence of the major components as itemized above.

SECTION 19: Market Studies and Contracts

This section does not apply to this Technical Report.

SECTION 20 : Environmental Studies, Permitting, and Social or Community Impact

Hunt is applying to reinstate previous operating permits granted by the province, including those to operate the historic mine, processing plant and tailings. To accomplish this, Hunt has engaged an independent consultant to perform an environmental audit of the property. With regard to community relations, Hunt has experience with the local communities, notably the town of Gobernador Gregores. The Qualified Person is not aware of any impediments to the Martha project from a community relations aspect.

SECTION 21: Capital and Operating Costs

Table 21.1.1 lists Hunt's preliminary estimate of costs to maintain land and facilities and conduct exploration and further clean up and repair in 2016.

Table 21.1.1. Preliminary costs for 2016 work

Item	2016 Costs (US$)
Owner (Hunt) Costs	**$200,090**
Labor	$6,000
LP Gas	$8,400
Meals	$25,500
Diesel Fuel	$46,290
Vehicle	$5,500
Telephone/Internet	$5,400
Insurance	$6,000
Claim Maintenance	$14,500
Surface Land Use	$24,000
Travel	$5,000
Exploration	$83,500
Contractors	**$132,000**
Clean up	$90,000
Skilled Labor	$28,000
Electrician	$7,000
Mechanic	$7,000
Consultants	**$96,000**
Rentals	**$15,750**
Ambulance	$8,750
Manhauls to town/camp	$7,000
Subtotal (Owner, Contractors, Consultants, Rentals)	**$473,840**
Mobilization	$50,000
Repair Costs	$631,000
Total 2016	**$1,154,840**

Exploration dollars shown in Table 21.1.1 are the midpoint of an estimated range of core drilling costs to test the near surface remnant blocks of mineralization on the Martha, R4 and Del Medio vein systems as shown in Figure 7.4.1 and for which a cost range is presented in Table 7.4.1; both in Section 7.

SECTION 22: Economic Analysis

This section does not apply to this Technical Report.

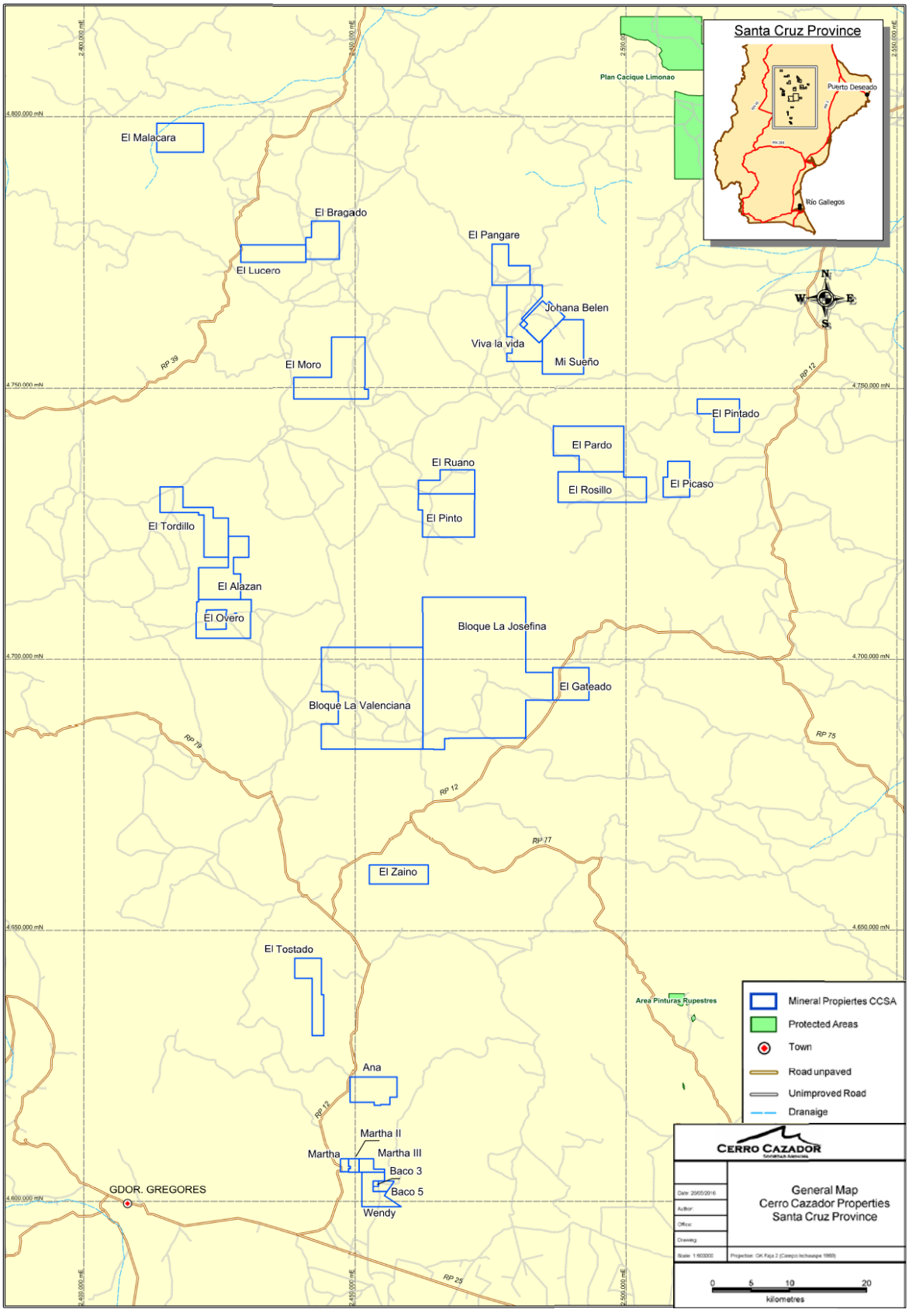
SECTION 23: Adjacent Properties

Around the Martha property, there are many concessions held by companies other than Hunt. Pan American Silver Corporation, doing business as Minera Triton, operates the Manantial Espejo mine to the SE of Martha; the only mining operation in proximity to Martha. Fomento de Minera de Santa Cruz (Fomicruz), the Santa Cruz provincial exploration and mining company, has several properties to the north of Martha. None of these neighboring concessions have a material impact on Hunt's current activities at Martha. Hunt controls other concession blocks, notably those securing its La Valenciana and La Josefina projects, which are situated approximately 80 kilometers (km) north of Martha (Fig, 23.1.1).

The Qualified Person believes the proximity of Hunt's other properties in Santa Cruz to Martha may present a compelling opportunity to ship some future material to Martha for processing if deemed suitable in the Martha flotation plant.

At the present time, La Josefina hosts Mineral Resources as disclosed in Hunt's filings on www.sedar.com (Fernandez, 2010). La Valenciana is at an earlier point in its exploration evaluation and does not yet contain Mineral Resources. The Qualified Person visited both properties on May 26, 2016 but has not reviewed the Mineral Resources estimated for La Josefina and, as such, the Qualified Person has not been able to verify the La Josefina property information so disclosed and emphasizes it is not necessarily indicative of the mineralization on the Martha property, which is the subject of this Technical Report.

Figure 23.1.1. Location of Martha and Hunt's other mineral properties in Santa Cruz. Argentina



SECTION 24: Other Relevant Data and Information

As part of its purchase of the Martha property from Coeur, Hunt took possession of mineral concessions, the dormant mine and mill, mobile equipment and various other materials stored on site. Table 24.1.1 summarizes the tangible assets that were included in the acquisition of the Martha property.

Table 24.1.1. Martha tangible assets acquired

ITEM	US $
INVENTORY AND MATERIALS	$257,500
OTHER EQUIPMENT (Generators, air compressors)	$150,000
OTHER EQUIPMENT (Containers, mining lamps, pumps, fans, etc.)	$300,000
OTHER EQUIPMENT (144 Fire extinguishers)	$4,500
REGISTRABLE ASSETS (Bus, mine equipment, etc.)	$443,000
BUILDING (Camp)	$52,500
BUILDING (Mine)	$65,000
FLOTATION PLANT	$1,000,000
MINING PROPERTIES (7 Minas)	$427,500
TOTAL	**$2,700,000**

The Qualified Person did not conduct, nor is qualified to conduct, a detailed inventory of the assets but did view the various facilities and equipment stored on surface at the mill and ranch site.

SECTION 25: Interpretation and Conclusions

The Qualified Person visited the Martha property site and viewed data from historical files that are being compiled by Hunt. In addition to the current activities related to site clean up, repair and maintenance, the near-term plan for Martha, envisioned by Hunt, includes evaluating the main Martha and North block targets (Section 7) with exploration work.

The Qualified Person believes the exploration targets, as presented in Section 7, are reasonable and worth pursuing. Furthermore, the synergies between Martha and Hunt's other properties in the province are worth evaluating in more detail commencing with establishing metallurgical synergies.

SECTION 26: Recommendations

The Qualified Person recommends that Hunt proceed with the exploration program as presented in Table 7.4.1 in Section 7 and shown again in this Section. The program should commence in the areas between the historic chimeneas (raises) on the Martha vein, where visibly mineralized outcrops of the vein are evident, and continue to the east on the R4 and Del Medio System veins. Core drilling is recommended to allow Hunt to selectively sample the vein and wall rock.

Costs for this initial Priority 1 work are estimated to range from approximately US $70,000 to US $100,000 (Table 7.4.1 and represented in this section). Channel sampling on the exposed veins in the Martha 1-6 target may be considered, especially where shallow drilling becomes logistically challenging. Underground sampling may also be useful to augment samples collected from new drilling on a local basis.

Table 7.4.1. Estimated exploration drilling costs – Priority 1 Area
(Initial phase)

Target Area	Estimated Core Length (m)	Number of HQ Core Holes	Core Meters	Cost Range (Low at US$ 120/m)	Cost Range (High at US$ 180/m)
Martha 1-6	30	6	180	$21,600	$32,400
Martha UG	70	1	70	$8,400	$12,600
R4 UG	50	2	100	$12,000	$18,000
Del Medio New	0	0	0	0	0
CF Vent	50	2	100	$12,000	$18,000
Subtotal		**11**	**450**	**$54,000**	**$81,000**
Assaying (200 at $25 each)				$5,000	$5,000
Sample transportation				$1,000	$1,000
Mobilization/demobilization				$10,000	$10,000
Total Estimated Costs				**Low**	**High**
				$70,000	**$97,000**

Priority 2, 3 and 4 target areas are also deserving of new exploration; in particular, exploration of the crystal ignimbrite in the Northern Cluster (Priority 2) is justified on the basis of past results. Reverse circulation (RC) drilling may be considered for future exploration, especially on new reconnaissance-level drilling or, as a means to penetrate long sections of barren cover material, in combination with coring. However, due to the high-grade and often narrow nature of the historic Martha veins, core drilling is strongly recommended after any first phase RC drilling.

The Qualified Person believes the identified Priority 1 targets are valid and reasonable and that follow-up work requirements are not estimated to be significant at this time.

SECTION 27: References

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SECTION 28: Signature Page and Certificate of the Qualified Person

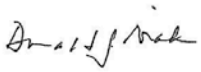
CERTIFICATE OF QUALIFIED PERSON

Donald J. Birak
2142 E. Sundown Dr.
Coeur d'Alene, ID, 83815, USA

I, Donald J. Birak, do hereby certify that:

1. I am a Consulting Geologist.
2. This certificate applies to the Technical Report entitled "Martha Silver and Gold Project, Santa Cruz, Argentina" dated July 29, 2016 and effective (August 9, 2016), prepared for Hunt Mining Corporation (the "Issuer").
3. I hold a Master of Science degree from Bowling Green State University.
4. I am a Registered Member of the Society for Mining, Metallurgy and Exploration (SME) (Registered Member number RM 260700) and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) (member number 209622).
5. I have practiced mining and exploration geology for over 37 years.
6. I have worked on projects and mines that are similar to the Martha project.
7. From February 2004 through September 2013, I was Senior Vice President of Exploration for Coeur Mining, Inc.
8. I am independent of the Issuer, as described in Section 1.5 of NI 43-101, Hunt Mining Corporation, 108 N Washington St, Spokane, WA 99201, USA.
9. I have read the definition of "qualified person" set out in National Instrument 43-101 and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I am a "qualified person" for the purposes of NI 43-101.
10. I am responsible for the complete Technical Report.
11. I have read NI 43-101 including Form 43-101F1 and the Technical Report has been prepared in compliance with that instrument and form.
12. At the effective date of the Technical Report, to the best of my knowledge, information and belief, this Technical Report contains all scientific and technical information that is required to be disclosed to make this Technical Report not misleading.

Dated this August 9, 2016.



_____ [Seal or Stamp]
Signature of Qualified Person

Donald J. Birak

_____
Print name of Qualified Person