



Hunt Mining Corp. Announces New Development Schedule for the La Josefina Project in Santa Cruz, Argentina

Liberty Lake, Washington, May 17th 2011 – Hunt Mining Corp. (the “Corporation”) (TSX VENTURE: HMX) is pleased to announce an updated development schedule for the La Josefina Project in Santa Cruz province, Argentina.

An updated project development schedule was delivered to and received by Fomicruz, the provincial mining authority in Santa Cruz, on March 3rd, 2011. The new schedule was accepted and signed by Fomicruz President, Mr. Miguel Angel Ferro effective May 12th, 2011 in accordance with the original agreement relating to the La Josefina Project (the “Project Agreement”). The Project Agreement recognizes that mineral exploration is an activity that demands flexibility and adaptability to unique circumstances, and provides that the development schedule for the project may be modified from time-to-time by mutual consent of Fomicruz and Cerro Cazador S.A., the Corporation’s wholly-owned Argentine subsidiary (“CSSA”). Please see the summary of the updated development schedule below:

Amended Development Schedule Summary for the La Josefina Project

- 2007-2008; Exploration Phase I; Investment USD\$6,000,000 (completed)
- 2009-2010; Exploration Phase II; Investment USD\$2,000,000 (completed)
- 2010-2011; Exploration and Development Phase; including initiation of preliminary economic assessment and scoping level studies;
- 2012-2013; Development; including completion of economic feasibility, production decision and formation of CCSA-Fomicruz Joint Venture Company;
- 2014; Mine Construction Phase
- 2015; Projected Production

“This is an extremely important development for the Corporation” stated President and CEO Matthew Hughes. “This amendment to the schedule for development of the La Josefina Project removes the risks associated with the original timetable and allows for additional exploration, resource expansion, as well as, providing a much more logical timeline for exploitation. The Corporation has always shared a close and cooperative relationship with Fomicruz and looks forward to a long and rewarding alliance as we move the La Josefina Project towards production”

About Hunt Mining

Hunt Mining Corp. has been an active and aggressive explorer in Santa Cruz since 2006. Since that time, the Corporation's wholly owned subsidiary, CSSA, has completed a large amount of exploration activity including more than 43,000 meters of HQ core drilling, 416 line kilometers of Induced Polarization geophysical surveys and more than 15,000 surface channel, chip, and trench samples. The Corporation is currently engaged in a resource expansion drilling campaign at the flag-ship La Josefina Project. Historical results and additional information can be viewed at www.huntmining.com.

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FORWARD-LOOKING INFORMATION

This announcement contains forward-looking information and forward-looking statements (collectively, "forward-looking information") within the meaning of applicable securities laws, relating, but not limited to the Corporation's expectations, intentions, plans and beliefs. Forward-looking information can often be identified by the use of words such as 'anticipate', 'believe', 'expect', 'goal', 'plan', 'intend', 'estimate', 'may' and 'will' or similar words suggesting future outcomes or other expectations including with respect to the expected development of the Corporation's La Josefina Project and the anticipated schedule for such development. Such forward looking-information is based on assumptions and current expectations that involve a number of known and unknown risks and uncertainties that may cause actual results to differ materially from those expressed or implied by the forward-looking information. Factors that could cause actual results to differ materially from any forward-looking information include, but are not limited to, failure to establish estimated resources, the grade and recovery of ore which is mined varying from estimates, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, uncertainties relating to the interpretation of the geology, continuity, grade and size estimates of mineral resources and unanticipated

operational or technical difficulties and other factors. Such forward-looking information is based on a number of assumptions, including but not limited to, the availability of financing, no significant decline in existing general business and economic conditions, the level and volatility of the price of gold, the accuracy of the Corporation's resource estimates and of the geological, metallurgical, price and other assumptions on which the estimates are based. Should one or more risks and uncertainties materialize or should any assumptions prove incorrect, then actual results could vary materially from those expressed or implied in the forward-looking information and accordingly, readers are cautioned not to place undue reliance on this forward-looking information. Readers are further cautioned that the forgoing lists of risks, uncertainties, assumptions and other factors are not exhaustive. The Corporation does not assume the obligation to revise or update this forward-looking information after the date of this announcement or to revise such information to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws.