

# HUNT

MINING CORP

## **Hunt Mining Corp. Provides Details for the La Josefina Contract Amendment**

**Spokane, Washington, January 15, 2013** – Hunt Mining Corp. (“Hunt”) (TSX VENTURE: HMX) is pleased to announce that it has entered into an amendment to its agreement with Fomento Minero De Santa Cruz Sociedad Del Estado (“Fomicruz”) regarding the La Josefina project in Santa Cruz, Argentina. The La Josefina project, Hunt’s flagship property, lies to the east of, and is contiguous to, Hunt’s recently acquired La Valenciana project. The amended agreement provides Hunt with an additional eight years to explore the project and the option to buy back 40% if Fomicruz elects to back in. If the option is exercised this would result in Hunt owning 91% of the project.

The amended agreement for La Josefina has the following provisions:

- Hunt, through Cerro Cazador S.A (“CCSA”), its 100% owned Argentine subsidiary, is required to make a total exploration investment of US\$12,000,000 during the initial period of the amended agreement, which ends on June 30, 2015. To date, Hunt has invested approximately US\$9,000,000 in exploration expenses on the La Josefina project.
- Hunt will have the option for a second exploration term of an additional four years ending on June 30, 2019. If Hunt elects to continue into the second term it will be required to make an additional exploration investment of US\$6,000,000, which would bring the total exploration investment by Hunt in the La Josefina project to US\$18,000,000.
- If, after meeting its investment commitments and completing a pre-feasibility study, Hunt determines that it is economical to go into production it must submit to Fomicruz a final feasibility study for evaluation. Once the final feasibility study has been submitted, Fomicruz will have 90 days to consider and approve it. If approved, CCSA will have approximately 45 days to exercise its option of exploitation.
- Upon exercising its option of exploitation Hunt will have 60 days to create a new corporation (the “JV corporation”) to hold the La Josefina project. The JV corporation will initially be owned 19% by Fomicruz and 81% (directly or indirectly) by Hunt. Hunt must within 18 months of creating the JV corporation start construction of the mine and processing facilities and within 18 months after

that (a total of 36 months from the forming of the JV corporation) start mining and processing ore

- If the feasibility study demonstrates the economic viability of building a refinery Hunt will have an additional 12 months for construction of the refinery. This will require that the majority of the processes, including refining, be carried out in the province of Santa Cruz.
- Upon completion of final feasibility study Fomicruz will have a one-time-only option to elect to purchase 30% in the JV corporation from Hunt, bringing Fomicruz's total ownership to 49%. If Fomicruz elects to increase its ownership interest in the JV corporation, consideration to Hunt must be made according to the following schedule:
  - to purchase an additional 10% interest in the JV corporation, Fomicruz must reimburse Hunt 10% of the exploration investment made by Hunt during the exploration period, bringing Fomicruz's total ownership interest in the JV corporation to 29%;
  - to purchase an additional 10% interest in the JV corporation, Fomicruz must reimburse Hunt 20% of the exploration investment made by Hunt during the exploration period, bringing Fomicruz's total ownership interest in the JV corporation to 39%;
  - to purchase the final 10% interest in the JV corporation, Fomicruz must reimburse Hunt 25% of the exploration investment made by Hunt during the exploration period, bringing Fomicruz's total ownership interest in the JV corporation to 49%.
- Hunt, through CCSA, has the right to buy back any of Fomicruz's increased ownership interest in the JV corporation at a purchase price of US\$200,000 per each percentage point owned by Fomicruz down to their initial ownership interest of 19%.
- Hunt can purchase 10% of the Fomicruz's initial 19% JV corporation ownership interest by negotiating a purchase amount with Fomicruz.

President Matt Hughes stated: "We have been working to complete an amendment to our La Josefina agreement for the last year. The whole exploration team is excited to now have an agreement in place that provides the necessary time to fully explore a prospective gold project the size of La Josefina."

### **About Hunt Mining**

Hunt Mining Corp. has been an active and aggressive explorer in Santa Cruz since 2006. During that time, Hunt's wholly owned subsidiary, Cerro Cazador S.A., has completed a large amount of exploration activity including approximately 57,000 meters of HQ core drilling, 416 line kilometers of Induced Polarization geophysical surveys and more than 15,000 surface channel, chip, and trench samples. Hunt Mining has recently entered into an exploration agreement with Eldorado Gold for exploration and development in the

Santa Cruz Province of Argentina. Historical results and additional information can be viewed at [www.huntmining.com](http://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 Hunt’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 the ability to make the required investments, the exercise by Hunt of its option for a second exploration term and the making of the additional exploration investment, the completion of a feasibility study, the exploration, economic and production potential of the La Josefina project, the ownership interest in the JV corporation and the timing for the creation thereof, the timeline for the construction of a mining and processing facilities and a refinery, the timing for production and processing, the exercise by Fomicruz of its option to purchase additional interest in the JV corporation, and the exercise by Hunt of its option to purchase any or all of Fomicruz’s interest in the JV corporation. 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 risks and uncertainties set out in Hunt’s annual and quarterly management discussion and analysis which are available at [www.sedar.com](http://www.sedar.com). 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 Hunt’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. Hunt 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.