

**SINOMAR CAPITAL CORP.**

**FORM 51-102F1  
MANAGEMENT'S DISCUSSION & ANALYSIS  
FOR THE THREE PERIOD ENDED SEPTEMBER 30, 2009**

*The following discussion and analysis should be read in conjunction with the financial statements of the Corporation for the three and nine month periods ended September 30, 2009 and 2008, as well as the Corporation's prospectus dated April 24, 2008 and all of the notes, risk factors and information contained therein.*

**Date**

This management discussion and analysis is dated November 30, 2009 and is in respect of the nine month period ended September 30, 2009.

**Overall Performance**

Sinomar Capital Corp. ("Sinomar" or the "Corporation") is classified as a "Capital Pool Company" for the purposes of the policies of the TSX Venture Exchange Inc. (the "Exchange"). As a result, the Corporation's current business is to identify and evaluate businesses and assets with a view to completing a "Qualifying Transaction". Any proposed Qualifying Transaction must be accepted by the Exchange and in the case of a non-arm's length Qualifying Transaction is also subject to "majority of the minority approval" in accordance with Policy 2.4 of the Exchange. The Corporation has not conducted commercial operations other than to enter into discussions for the purpose of identifying potential acquisitions or interests. The Corporation is not specifically considering pursuing a company, asset or business in any specific business or industry sector, or in any particular geographical area, and the Corporation has reviewed and anticipates it will continue to review companies, assets and businesses in a broad range of industry sectors and geographical areas.

Until completion of a Qualifying Transaction, the Corporation will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a potential Qualifying Transaction. With the consent of the Exchange, this may include the raising of additional funds in order to finance an acquisition. Except as described in the Corporation's final prospectus dated April 24, 2008, the funds raised pursuant to the Corporation's initial public offering and any subsequent financing will be utilized only for the identification and evaluation of potential Qualifying Transactions and not for any direct investment in a potential acquisition.

On July 28, 2008, the Corporation closed its initial public offering of 1,666,600 common shares at a price of \$0.30, for total proceeds of \$499,980. Related share issuance costs, including the commission of \$49,998, on the initial public offering were \$196,094.

In December of 2008, the Corporation entered into a finder's fee agreement, dated December 10, 2008, whereby the Corporation has appointed a finder, Wolverton Securities Ltd., as its agent to introduce to person or corporation, referred to as target ("Target"), which may provide an interest in assets or a business which could be used as the Corporation's Qualifying Transaction ("QT"). The term of the agreement is for a term of 12 months with a finder's fee equal to 4%, with 2% in cash and 2% in common share, of the value of the Qualifying Transaction as per the TSX Venture Exchange's policy for finder's fees. The finder's fee will only be paid in the event that the Corporation successfully completes its QT with a Target introduced to the Corporation by Wolverton.

On June 24, 2009, the Corporation announced that it has entered into a letter of intent (“Letter of Intent”) dated June 23, 2009 with HuntMountain Resources Ltd. (“HuntMountain”) with respect to the proposed acquisition by the Corporation of all of the issued shares of Cerro Cazador S.A. (“CCSA”), a wholly-owned subsidiary of HuntMountain.

CCSA, which was incorporated on February 13, 2006 and registered before the General Inspection of Corporations of Buenos Aires on March 30, 2006, is a mineral exploration and development company carrying on exploration operations and owning properties in Argentina. Metaline Mining and Leasing Company, a Washington company, and its wholly-owned subsidiary, HuntMountain Resources, merged in August of 2005 under in the State of Nevada to form HuntMountain. HuntMountain was subsequently re-domiciled into Washington State in 2007. HuntMountain is an international exploration company engaged in acquiring and exploring precious metal properties in North and South America. Hunt Family Limited Partnership (“HFLP”) of Washington State beneficially holds a controlling interest in or otherwise controls or directs HuntMountain. It is controlled by HuntMountain’s Chairman and Chief Executive Officer, Tim Hunt. HuntMountain is currently quoted on the Over the Counter Bulletin Board (OTC-BB) market under the symbol “HNTM”.

CCSA holds interests in six mineral exploration properties, La Josefina, Bajo Pobre, El Gateado, El Overo, El Alazan and El Tordillo, all located in Santa Cruz province, Argentina.

Located approximately 110 km from Gobernador Gregores, the La Josefina Project is CCSA’s primary exploration property. In 2007 CCSA was awarded the exploration and development rights to the La Josefina Project from Fomento Minero de Santa Cruz Sociedad del Estado (“Fomicruz.”). Fomicruz is owned by the government of the Santa Cruz province in Argentina. Pursuant to this agreement, CCSA is obligated to spend US\$6 million in exploration and complete pre-feasibility and feasibility studies during a 4 exploration season period commencing in October, 2007 in order to earn mining and production rights for a 40-year period in a joint venture partnership (“JV”) with Fomicruz S.E. Between November of 2007 and December of 2008 CCSA completed in excess of 37,000 metres of diamond drilling on the La Josefina property, incurring approximately US\$6.4 million (un-audited) in drilling, assay, professional geological and related expenses.

For more information on CCSA’s exploration projects, including details on the recently completed La Josefina drilling program, please see HuntMountain’s 2008 Form 10K filed with the Securities and Exchange Commission on April 14, 2009 (available on HuntMountain’s website [www.huntmountain.com](http://www.huntmountain.com)). The Corporation has not verified the exploration information disclosed on HuntMountain’s website and therefore it should not be relied upon as it may not be National Instrument 43-101 (“NI 43-101”) compliant.

The un-audited management prepared financial statements of CCSA for the three month period ended March 31, 2009, indicate that CCSA has total assets of US\$1,721,223, total liabilities of US\$1,998,348 and net shareholder’s equity of US\$(277,125). Note that pursuant to US GAAP, CCSA expenses all exploration costs in the periods in which they are incurred.

A National Instrument 43-101 technical report will be provided in relation to the La Josefina property. Upon its receipt and acceptance by the TSX Venture Exchange, the Corporation will issue a press release announcing the detailed information from the technical report.

The Letter of Intent contemplates that the Corporation will, subject to acceptance by the TSX Venture Exchange (the “Exchange”) and meeting other regulatory requirements, issue a total of 29,118,507 Common Shares and 20,881,493 non-voting convertible preferred shares to HuntMountain at a deemed price of Cdn\$0.30 per Common Share and Cdn\$0.30 per convertible preferred share in exchange for all of

the issued and outstanding shares of CCSA (the “Acquisition”). Each convertible preferred share shall be convertible into one Common Share of the Corporation, for no additional consideration, at any time as long as the public float is not less than 20%. It is intended that the Acquisition will constitute the Qualifying Transaction of the Corporation in accordance with Policy 2.4 of the Exchange.

The Letter of Intent also contemplates that the Corporation will raise, concurrently with the closing of the Acquisition a minimum of Cdn\$1,500,000 and a maximum of Cdn\$3,000,000 (the “Offering”) by way of a combination of a short form offering document and private placement at a price of Cdn\$0.30 per share.

It is a condition of the Letter of Intent that prior to the completion of the Qualifying Transaction, HuntMountain shall assume trade accounts payable of CCSA due to Patagonia Drilling, for approximately US\$1,000,000.

Options to purchase Common Shares of the Corporation at an exercise price of Cdn\$0.30 per Common Share will be granted to the directors, officers, employees and/or consultants of the Corporation upon the closing of the Qualifying Transaction.

In addition, upon the closing of the QT, Sinomar will pay a finder’s fee to Wolverton comprised of Cdn\$50,000.00 and 500,000 Common Shares of Sinomar at a deemed price of Cdn\$0.30 per Common Share and to Dean Stuart Cdn\$10,000

The proposed Qualifying Transaction will be at arm’s length, and accordingly, will not require approval by the majority of the minority shareholders of the Corporation. However, information on the Qualifying Transaction, CCSA, and the resulting issuer will be included in a Filing Statement to be filed on Sedar.

### **Subsequent Events**

On October 27, 2009, the Corporation entered into a Share Purchase Agreement (“Share Purchase Agreement”) with Cerro Cazador S.A. (“CCSA”), HuntMountain Resources Ltd. (“HuntMountain”) and HuntMountain Investments LLC, with respect to the proposed acquisition by the Corporation of all of the issued shares of CCSA, a wholly-owned subsidiary of HuntMountain.

The Share Purchase Agreement contemplates that the Corporation will, subject to acceptance by the TSX Venture Exchange (the “Exchange”) and meeting other regulatory requirements, issue a total of 29,118,507 Common Shares and 20,881,493 non-voting convertible preferred shares to HuntMountain at a deemed price of Cdn\$0.30 per Common Share and Cdn\$0.30 per convertible preferred share in exchange for all of the issued and outstanding shares of CCSA (the “Acquisition”). Each convertible preferred share shall be convertible into one Common Share of the Corporation, for no additional consideration, at any time as long as the public float is not less than 20%. It is intended that the Acquisition will constitute the Qualifying Transaction of the Corporation in accordance with Policy 2.4 of the Exchange.

The closing of the Acquisition is subject to a number of condition precedents being satisfied on or before the Closing Date, including the granting of options to acquire 3,000,000 Common Shares of the Corporation at an exercise price of \$0.30 per share to officers, directors, employees and consultants of the Corporation and CCSA, as well as the assumption by Huntmountain of the indebtedness of CCSA to Patagonia Drill S.A. in the amount of approximately US\$800,000, including application of amounts previously advanced as a deposit.

As well, on October 15, 2009, the Corporation entered into an engagement with Wolverton Securities Ltd. (“Wolverton”) pursuant to which Wolverton has agreed to act as the Corporation’s sponsor in connection with the proposed Qualifying Transaction.

In conjunction with the Corporation’s proposed Qualifying Transaction, Wolverton has been appointed to act as the Corporation’s agent to raise, on a “commercially reasonable efforts” basis, by way of Short Form Offering Document, a minimum of \$1,000,000 and a maximum of \$2,000,000 at a price of \$0.30 per share (the “Short Form Offering”). Wolverton will receive a commission equal to 10% of the gross proceeds received by the Corporation from the sale of the Common Shares, which commission is payable in cash, Common Shares or any combination thereof at the option of Wolverton. In addition, the Corporation will grant to Wolverton a non-transferable option entitling Wolverton, for a period of 3 years from the date of closing, to purchase such number of Common Shares at an exercise price of \$0.30 per share, as is equal to 10% of the aggregate number of Common Shares sold.

In addition, Wolverton has been appointed to act as the Corporation’s agent to raise, on a “commercially reasonable efforts” basis, up to \$1,000,000, by way of a private placement of units (“Units”) at a price of \$0.30 per Unit (the “Brokered Private Placement”). Each Unit will consist of one common share and one-half of one non-transferable share purchase warrant (“Share Purchase Warrant”). Each full Share Purchase Warrant will entitle the purchaser to acquire an additional common share for a period of one year from the closing date of the Brokered Private Placement at an exercise price of \$0.60 per Share Purchase Warrant. Wolverton will receive a commission equal to 10% of the gross proceeds received by the Corporation from the sale of the Units, which commission is payable in cash, Units or any combination thereof at the option of Wolverton. In addition, the Corporation will grant to Wolverton a non-transferable option entitling Wolverton, for a period of 3 years from the date of closing, to purchase such number of Units at an exercise price of \$0.30 per share, as is equal to 10% of the aggregate number of Units sold.

It is a condition of the Qualifying Transaction that the Short Form Offering and the Brokered Private Placement, together, will raise minimum gross proceeds of \$2,000,000. The closings of the Short Form Offering and the Brokered Private Placement are to occur concurrently with the closing of the Corporation’s Qualifying Transaction.

The Corporation intends the net proceeds from the Short Form Offering and Brokered Private Placement will be used for resource estimate determination, follow-up drilling and general working capital.

The Corporation has agreed to pay to Wolverton a finder’s fee of \$50,000 cash and 500,000 Common Shares at a deemed price of \$0.30 per share and to pay Dean Stuart a finder’s fee of \$10,000 cash and 100,000 Common Shares at a deemed price of \$0.30 per share.

### **Selected Financial Information**

The Corporation was incorporated on January 10, 2006 and was not a “reporting issuer” pursuant to applicable securities legislation until April 28, 2008, the date of the final receipt of the Corporation’s final prospectus dated April 24, 2008, issued by the Alberta Securities Commission. The Corporation was therefore not a “reporting issuer” on December 31, 2006, being the date of its first fiscal year end. A summary of selected financial information for the nine month period ended September 30, 2009 and for the year ended December 31, 2008 is as follows:

	<b>9 months ended September 30, 2009</b>	<b>Year ended December 31, 2008</b>
Total Assets	\$451,533	\$508,685
Long-term Financial Liabilities	\$0	\$0
Total Shareholders' Equity	\$445,178	\$498,747
Revenue	\$0	\$0
Net Loss	(\$53,569)	(\$104,017)
Loss per share – basic and diluted	(\$0.017)	(\$0.047)

For nine month period ended September 30, 2009, the Corporation reported no discontinued operations, no changes in accounting policy and declared no cash dividends.

### Results of Operations

As at September 30, 2009, the Corporation had no operations. For the three month period ended September 30, 2009, the Corporation had expenses of \$6,582 for administrative fees, \$1,028 for filing fees, \$2,250 for office expenses and \$13,825 for professional fees.

### Summary of Quarterly Results

	Gross Revenue	Net Loss	Loss per Share	
			Basic	Diluted
Q3 ended September 30, 2009	N/A	(\$23,578)	(\$0.007)	(\$0.006)
Q2 ended June 30, 2009	N/A	(\$14,704)	(\$0.005)	(\$0.005)
Q1 ended March 31, 2009	N/A	(\$15,287)	(\$0.005)	(\$0.005)
Q4 ended December 31, 2008	N/A	(\$1,626)	(\$0.000)	(\$0.000)
Q3 ended September 30, 2008	N/A	(\$100,796)	(\$0.038)	(\$0.038)
Q2 ended June 30, 2008	N/A	(\$1,595)	(\$0.001)	(\$0.001)
Q1 ended March 31, 2008	-	-	-	-
Q4 ended December 31, 2007	-	-	-	-

### Liquidity

As at September 30, 2009, the Corporation had working capital of \$348,404, which comprises all in cash or cash equivalents and is sufficient for the Corporation to meet its ongoing obligations and meet its objective to complete a Qualifying Transaction.

### Changes in Accounting Policies including Initial Adoption

The Corporation has adopted the fair value based method for accounting for stock options and other stock-based awards. Compensation expense is determined using an option pricing model based on volatility, vesting periods, and risk-free interest rates.

### Financial Instruments

The Corporation's financial instruments consist of cash, term deposits, accounts receivable and accounts payable. Unless otherwise noted, it is management's opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from this financial instrument. The fair value of this financial instrument approximates its carrying value, unless otherwise noted.

### Off-Balance Sheet Arrangements

The Corporation has not engaged in any off-balance sheet arrangements such as obligations under guarantee contracts, a retained or contingent interest in assets transferred to an unconsolidated entity, any obligation under derivative instruments or any obligation under a material variable interest in an unconsolidated entity that provides financing, liquidity, market risk or credit risk support to the Corporation or engages in leasing or hedging services with the Corporation.

### Additional Disclosure for Venture Corporations without Significant Revenue

The following table sets forth a breakdown of material components of the general and administration costs of the Corporation for three months ended September 30, 2009 :

	<b>3 months ended September 30, 2009</b>
General & administrative fees	\$6,582
Filing fees	\$1,028
Office expenses	\$2,250
Professional fees	\$11,825

### Disclosure of Outstanding Share Data

As at September 30, 2009 and the date of this MD&A, the following is a description of the outstanding equity securities and convertible securities previously issued by the Corporation:

	<b>Authorized</b>	<b>Outstanding</b>
Voting or equity securities issued and outstanding	Unlimited Common Shares	3,176,900 Common Shares
Securities convertible or exercisable into voting or equity securities - stock options	Stock options to acquire up to 10% of outstanding Common Shares	Stock options to acquire 317,690 Common Shares
Securities convertible or exercisable into voting or equity securities - agent's option	Agent's options to acquire up to 166,660 common shares	Agent's option to acquire up to 166,660 common shares
Voting or equity securities issuable on conversion or exchange of outstanding securities	(as above)	(as above)

### Outlook

On June 24, 2009, the Corporation announced that it has entered into a letter of intent ("Letter of Intent") dated June 23, 2009 with HuntMountain Resources Ltd. ("HuntMountain") with respect to the proposed acquisition by the Corporation of all of the issued shares of Cerro Cazador S.A. ("CCSA"), a wholly-owned subsidiary of HuntMountain. The Corporation is advancing forward with this contemplated transaction.

### Risks and Uncertainties

The Corporation has a limited history of operation and has not yet entered into an agreement in principle to acquire or complete a Qualifying Transaction. The Corporation is currently evaluating opportunities and until such a time as it enters into an agreement to complete a Qualifying Transaction, there is no guarantee such a transaction will be completed. External financing may be required to fund the

Corporation's activities primarily through the issuance of common shares. There can be no assurance that the Corporation will be able to obtain adequate financing. The securities of the Corporation should be considered a highly speculative investment. The following risk factors should be given special consideration when evaluating an investment in any of the Corporation's securities.

The Corporation has no meaningful revenues and does not expect to have any meaningful revenues in the foreseeable future. In the event that the Corporation generates any meaningful revenues in the future, the Corporation intends to retain its earnings in order to finance further growth. Furthermore, the Corporation has not paid any dividends in the past and does not expect to pay any dividends in the future.

In the event the Corporation makes a public announcement of a proposed Qualifying Transaction, trading in the common shares of the Corporation will be halted and will remain halted for an indefinite period of time. Trading in the common shares of the Corporation may be halted at other times for other reasons, including failure by the Corporation to submit documents to the TSXV in the time periods required.

### **Forward Looking Statements**

This MD&A and other public announcements by the Corporation may contain information that is forward looking and is subject to risks and uncertainties. Forward-looking information includes information concerning the Corporation's future financial performance, business strategy, plans, goals, and objectives. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward looking statements. In particular, forward-looking statements included in this MD&A include, but are not limited to, the focus of capital expenditures; expectations regarding the ability to raise capital and to identify and evaluate business and assets with a view to complete a Qualifying Transaction; timing of adoption and implementation of new accounting policies and timing of payment of dividends.

These statements involve known and unknown risks, uncertainties and other factors that could cause actual results or events to differ materially from those anticipated in such forward-looking statements, including, among other things: the ability of the Corporation to successfully implement its strategic initiatives and whether such strategic initiatives will yield the expected benefits; changes to the laws, rules, and regulations applicable to the Corporation; unavailability of financing; changes in government regulation; general economic conditions; general business conditions; escalating professional fees; escalating transaction costs and the failure to successfully complete a Qualifying Transaction.

With respect to forward-looking statements contained in this MD&A, the Corporation has made assumptions regarding: timing and amount of capital expenditures; future exchange rates; conditions in general economic and financial markets; availability of potential business and assets required to complete a Qualifying Transaction; effects of regulation by governmental agencies and future operating costs. Management has included the above summary of assumptions and risks related to forward-looking information provided in this MD&A in order to provide shareholders with a more complete perspective on the Corporation's future outlook and such information may not be appropriate for other purposes. Readers are cautioned that the foregoing lists of factors are not exhaustive.

The Corporation does not intend to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as expressly required by applicable securities laws. Readers are cautioned not to place undue reliance on forward-looking statements, which are effective only as of the date of this MD&A or as of the date otherwise specifically indicated herein.

**Additional Information**

Additional Information regarding the Corporation can be found on the Corporations internet profile at [www.sedar.com](http://www.sedar.com)