

# HUNT

## MINING CORP

### Preliminary Gold-Silver National Instrument 43-101 Compliant Resource Received for La Josefina, Santa Cruz Argentina

**Liberty Lake, Washington, October 4<sup>th</sup>, 2010**– Hunt Mining Corp. (the “Corporation”) (TSX VENTURE: HMX), would like to announce a new Gold and Silver resource estimate for its flagship La Josefina Project located in the Santa Cruz Province of Argentina. The new resource calculation demonstrates a Measured Resource of 155,562 Gold Equivalent Ounces, with an additional Indicated Resource of 41,812 Gold Equivalent Ounces and an additional Inferred Resource of 6,744 Gold Equivalent Ounces. **All mineralized zones included in this resource remain open to expansion and do not incorporate, or reflect, high grade precious metal intercepts reported from more than 5,000 meters of core drilling completed prior to the Corporation’s involvement on the project.** The NI 43-101 compliant technical report supporting this new resource calculation is intended to supersede the technical report filed on SEDAR on July 26, 2010. At this early stage of resource development, the Corporation would contemplate a bulk minable or open pitable scenario. A copy of the revised National Instrument 43-101 Technical report is available on SEDAR and on the Corporation’s web site at [www.huntmining.com](http://www.huntmining.com).

Measured Resources							
Cutoff	Tonnes x 1000	Grade	Grade	Grade	Ounces	Ounces	Ounces
Au Eq g/t		Au g/t	Ag g/t	Au Eq g/t	Au	Ag	Au Eq
<b>0.2</b>	<b>4,998,667</b>	<b>0.719</b>	<b>16.602</b>	<b>0.968</b>	<b>115,538.190</b>	<b>2,668,357.667</b>	<b>155,561.554</b>
0.5	2,405,435	1.150	21.616	1.474	88,928.131	1,671,858.109	114,004.749
0.8	1,404,575	1.521	24.630	1.891	68,697.970	1,112,370.515	85,382.694

Indicated Resources							
Cutoff	Tonnes x 1000	Grade	Grade	Grade	Ounces	Ounces	Ounces
Au Eq g/t		Au g/t	Ag g/t	Au Eq g/t	Au	Ag	Au Eq
<b>0.2</b>	<b>1,525,934</b>	<b>0.825</b>	<b>1.808</b>	<b>0.852</b>	<b>40,481.166</b>	<b>88,730.079</b>	<b>41,812.051</b>
0.5	815,950	1.274	1.952	1.303	33,420.289	51,214.991	34,188.474
0.8	502,245	1.675	2.050	1.705	27,043.725	33,103.752	27,537.371

Inferred Resources							
Cutoff	Tonnes x1000	Grade	Grade	Grade	Ounces	Ounces	Ounces
Au Eq g/t		Au g/t	Ag g/t	Au Eq g/t	Au	Ag	Au Eq
<b>0.2</b>	<b>452,143</b>	<b>0.446</b>	<b>1.209</b>	<b>0.464</b>	<b>6,479,887</b>	<b>17,577,670</b>	<b>6,743,539</b>
0.5	111,220	0.875	1.280	0.894	3,128,802	4,579,244	3,197,487
0.8	34,866	1.441	2.209	1.474	1,615,069	2,476,214	1,652,210

The geologic modeling and resource estimate was constructed using Gems 6.1 commercial mine modeling software and was based on results taken from 240 drill holes, totaling 37,499 meters of HQ core drilling, completed between 2006 and 2009. 18,645 drill sample assays were used from more than 20 steeply dipping veins exposed on surface with the majority analyzed for gold, silver, copper, lead, zinc and multi-element inductively coupled plasma mass spectrometry (“ICP”). Seven of these zones – Sinter, Amanda, Cecilia, Sur, Belén, Latitas and Ailfn - provided sufficient drill density for the creation of a measured, indicated and inferred mineral resource.

The Corporation intends to initiate additional drilling on the La Josefina property in 2010 where more than 12 kilometers of identified mineralized structures remain untested. The 2010 drilling program will focus on resource expansion drilling, the twinning of mineralized holes drilled prior to the Corporation’s exploration programs and testing of new and existing geophysical and geochemical targets. The Corporation also plans to drill several other projects including its 100% owned El Gateado and Bajo Pobre projects.

Historic exploration at La Josefina, conducted by the provincial mining authority, Fomento Minero de Santa Cruz Sociedad del Estado (“FOMICRUZ”), led to a special designation for the property in the early 1990s as a provincial “Mineral Reserve”. The same designation was given to Cerro Vanguardia, which is now the largest gold mine in the region operated as a joint venture company between AngloGold Ashanti Ltd. (“Anglo Ashanti”) and FOMICRUZ. The Cerro Vanguardia gold mine is located approximately 100 km southeast of La Josefina.

The Gold Equivalent calculation is as follows (Metallurgical recoveries and net smelter returns are assumed to be 100%):

$$\text{AuEq} = \text{Au(g/t)} + (\text{Ag g/t} / 66.67)$$

#### Qualified Person Statement

Mr. C. Gustavo Fernandez is a Professional Geoscientist in the Province of Ontario and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Qualified Person as defined in the Canadian National Instrument 43-101 (standards of Disclosure for Mineral Projects). Mr. Fernandez supervised the preparation of the technical information in this press release.

## About Hunt Mining Corp.

Hunt Mining Corp. has been an active and aggressive explorer in the highly prospective Deseado Massif region of Santa Cruz since 2006. The Corporation's wholly owned subsidiary, Cerro Cazador S.A., has completed extensive exploration including more than 37,000 meters of HQ core drilling, 416 line kilometers of Induced Polarization geophysical surveys and more than 10,000 surface channel, chip, and trench samples. Historical results and additional information can be viewed at [www.huntmining.com](http://www.huntmining.com).

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## FORWARD-LOOKING STATEMENTS

This announcement contains certain forward-looking statements, relating to, but not limited to Hunt Mining's expectations, intentions, plans and beliefs. Specifically, this announcement contains forward-looking statements regarding the Corporation's expected drilling activities. Forward-looking statements can often be identified by forward-looking words such as 'anticipate', 'believe', 'expect', 'goal', 'plan', 'intend', 'estimate', 'may' and 'will' or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future outcomes, or statements about future events or performance. Forward-looking statements may include reserve and resource estimates, estimates of future production, unit costs, costs of capital projects, planned exploration activities and timing of commencement of operations and is based on current expectations that involve a number of business risks and uncertainties including but not limited to the Corporation's ability to secure public and/or private financing. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to secure funds necessary to conduct business, failure to establish estimated resources and reserves, 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 and other factors. Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from those expressed or implied. The Corporation undertakes no obligation to

update publicly or otherwise revise any forward-looking statements contained herein whether as a result of new information or future events or otherwise, except as may be required by law.