FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 - Name and Address of Corporation

Hunt Mining Corp. (the "Corporation")
1611 N. Molter Road, Suite 201
Liberty Lake, WA 99019

Item 2 - Date of Material Change

[May 4, 2012]

Item 3 - News Release

The Corporation issued its press release on May 10, 2012 through the facilities of Marketwire and was subsequently filed via SEDAR.

Item 4 - Summary of Material Change

The Corporation announced that it had signed an exploration agreement with Eldorado Gold Corporation for precious metal exploration in Argentina.

Item 5 - Full Description of Material Change

The Corporation announced that it had signed an exploration agreement (the "Agreement") with Eldorado Gold Corporation ("Eldorado") for precious metal exploration in Argentina.

Under the terms of the Agreement, the Corporation's Argentine wholly-owned subsidiary Cerro Cazador S.A. ("CCSA") will be the initial operator conducting exploration activities on existing properties of the Corporation including twenty exploration concessions and six discovery concessions aggregating a total of 2,013 square kilometers of prospective ground in the Deseado Massif, Santa Cruz province Argentina. The Corporation will also work to locate, submit, explore and develop new projects generated in the Agreement area. Work programs, expenditures, and new submittals, under the Agreement, will be considered for approval by a technical committee consisting of two representatives from the Corporation and two from Eldorado. Upon approval, 100% of exploration expenditures will be paid by Eldorado. This Agreement does not affect the Corporation's flagship La Josefina project or the La Valenciana project (pending) in which the Corporation will retain all rights as prescribed in the arrangements between Fomicruz, the Santa Cruz provincial mining company, and CCSA.

Under the terms of the Agreement, exploration will be broken into three stages with all funding for the first two stages coming from Eldorado.

<u>Stage I (reconnaissance exploration)</u>

- Provides a 30 month period to evaluate projects before graduating to Stage II or being dropped from the Agreement with CCSA retaining a 100% interest.

- Each new Stage I project, generated by the Corporation and accepted by Eldorado under the Agreement, will require a onetime payment from Eldorado to CCSA of Cdn $125,000.

Stage II (drilling, advanced exploration, preliminary economic assessment)

- Each project elected by Eldorado to advance to Stage II will require a onetime payment from Eldorado to CCSA of Cdn $200,000 plus annual payments on each project of Cdn $125,000.

Stage III (JV formation, feasibility, development toward production)

- Projects advancing to Stage III will require the formation of a joint venture entity with a 75% interest in such entity being owned by Eldorado and 25% interest being owned by the Corporation.

- Additionally, CCSA will also receive a onetime payment of Cdn $1,500,000 from Eldorado.

The Corporation's Bajo Pobre Gold Project has been designated as a Stage II project under the terms of the Agreement.

Item 6 - Reliance on subsection 7.1(2) of National Instrument 51-102

Confidentiality is not requested.

Item 7 - Omitted Information

Not applicable.

Item 8 - Executive Officer

To obtain further information, contact Matthew J. Hughes, President and Chief Executive Officer of the Corporation at (509) 892-5287.

Item 9 - Date of Report

May 10, 2012