



PLAINS CREEK
PHOSPHATE CORP

MANAGEMENT'S DISCUSSION AND ANALYSIS OF

PLAINS CREEK PHOSPHATE CORPORATION

(Formerly Resource Hunter Capital Corp.)

**FOR THE THREE AND SIX MONTHS ENDED DECEMBER 31, 2011 and
2010**

(Expressed in Canadian dollars)

Dated as of February 23, 2012

PLAINS CREEK PHOSPHATE CORPORATION

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Date: February 23, 2012

This Management Discussion and Analysis ("MD&A") of the consolidated financial condition, results of operations, and cash flows of Plains Creek Phosphate Corporation ("PCP" or the "Company") are for the three and six months ended December 31, 2011 and 2010. This MD&A should be read in conjunction with the Company's unaudited interim consolidated financial statements and related notes thereto for the three and six months ended December 31, 2011 and 2010 and with the Company's audited consolidated financial statements and related notes thereto for the year ended June 30, 2011 and for the period from inception (February 23, 2010) to June 30, 2010 of Plains Creek Mining Limited.

The financial information in this MD&A is derived from the Company's unaudited interim consolidated financial statements which have been prepared in Canadian dollars unless otherwise noted, in accordance with International Accounting Standard 34 ("IAS 34"), "Interim Financial Reporting", as issued by the International Accounting Standards Board. Previously, the Company prepared its interim and annual consolidated financial statements in accordance with former Canadian generally accepted accounting principles ("Canadian GAAP"). The content of this MD&A has been approved by the Board of Directors, on the recommendation of its Audit Committee. This MD&A is dated February 23, 2012 and is current to date, unless otherwise noted.

Additional information relating to the Company is available on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com as well as the Company's website at www.plainscreek.com.

DESCRIPTION OF BUSINESS

Plains Creek Phosphate Corporation (formerly Resource Hunter Capital Corp.) was incorporated under the British Columbia Business Corporations Act on July 24, 2007. The Company is a TSX Venture Exchange tier 2 listed mineral exploration and development company focusing on developing the Farim Phosphate Project located in Guinea-Bissau, West Africa.

Resource Hunter Capital Corp. ("RHC") entered into a letter of agreement dated August 17, 2010 (the "Letter Agreement") which was amended on September 30, 2010, November 16, 2010, and January 20, 2011, with Plains Creek Mining Limited ("PCM"), a private corporation incorporated in the province of Ontario on February 23, 2010 and continued pursuant to the laws of British Columbia effective November 25, 2010, with respect to the acquisition by RHC of Plains Creek Mining Limited (the "RTO Transaction"). On February 25, 2011, RHC and PCM completed the RTO Transaction which has been accounted for as a reverse takeover of net assets in accordance with the Company's accounting policies on reverse takeover transactions that do not constitute business combinations. As a result, RHC carries on the business of Plains Creek Mining Limited. RHC changed its name to "Plains Creek Phosphate Corporation" from "Resource Hunter Capital Corp." effective May 16, 2011. Also effective May 16, 2011, the trading symbol listed on the TSX Venture Exchange (the "Exchange") for the Company changed to "PCP" from "RHC".

OVERVIEW AND HIGHLIGHTS

Major Events

On February 22, 2011, RHC filed a NI 43-101 Technical Report on the preliminary economic assessment of the Farim Phosphate Project, Guinea-Bissau, West Africa (the "Farim Project"). This Technical Report conforms to NI 43-101 Standards of Disclosure for Mineral Projects. The purpose of this report is to provide a preliminary assessment of the economic potential of the Farim Project as well as to provide the Technical Report for the Filing Statement for the proposed listing of the Company on the TSX Venture Exchange for the reverse takeover transaction. The Qualified Persons of this Technical Report are the followings:

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- John S. Warwick, BSc (hons), PIMMM, CEng, EurIng (mining), of IMC Group Consulting Ltd.;
- Andre Lambert, BSc, MIMMM, EurGeol, of IMC Group Consulting Ltd.;
- Alex Mitchell, MIMMM, CEng, of GBM Minerals Engineering Consultants Ltd.; and
- Michael Short, FIMMM, CEng, of GBM Minerals Engineering Consultants Ltd.

Concurrent with the closing of the reverse takeover transaction, PCM completed a brokered private placement of 184,827,614 common shares (the "PCM Shares") at a price of \$0.13 per common share for gross proceeds of \$24,027,590 (the "Concurrent Financing") and concurrently completed an acquisition of a 50.1% ownership interest in GB Minerals AG ("GBM AG"), a Switzerland company that owns 100% of the Farim Project, comprised of mining agreements and exploration licenses of a significant phosphate mineral property located in West Africa.

Under the Concurrent Financing, M Partners Inc. (the "Agent") acted on behalf of PCM. The Agent received 4% cash commission, 7,393,105 common shares (the "Agent's Shares") of PCM and 14,786,209 broker's warrants (the "Broker Warrants") as part of its corporate finance and success fees for the Concurrent Financing. Each Broker's Warrant entitles the Agent to the purchase of one common share of PCM at a price of \$0.13 per share for a period of 12 months.

On February 25, 2011, RHC and PCM completed the RTO Transaction which has been accounted for as a reverse takeover transaction that does not constitute a business combination. The RTO Transaction was structured as an amalgamation between a wholly owned subsidiary of RHC and PCM whereby on the closing date of the RTO Transaction, all of the issued and outstanding securities in the capital of PCM were exchanged on a one-for-one basis for like securities of the Company. The outstanding convertible securities of PCM, including warrants and options, (the "PCM Convertible Securities") were exchanged for like corresponding convertible securities of the Company having the same terms as are set out in the documentation of the PCM Convertible Securities. As a result of the RTO Transaction, the business of PCM becomes the business of the Company.

Also, as a result of the RTO Transaction completed on February 25, 2011, the Company owns a 50.1% ownership interest in GBM AG of Switzerland, which in turn owns 100% of the mining agreements and exploration licenses to develop the Farim Project located in Guinea-Bissau, West Africa. The Company through its wholly-owned subsidiary PCM, which acquired a 50.1% ownership interest in GBM AG pursuant to a share purchase agreement (the "Share Purchase Agreement") between PCM and WAD Consult AG ("WAD") as amended on February 18, 2011. As consideration for the 50.1% ownership of GBM AG, PCM paid € million in cash and issued 101,000,000 common shares to WAD (the "Acquisition"). The common shares of PCM issued to WAD were subsequently exchanged on a one-for-one basis for common shares of the Company under the RTO Transaction. Through PCM, the Company also has the option to acquire a further 49.9% ownership of GBM AG under a shareholders' agreement (the "Shareholders' Agreement") governing the ownership of GBM AG, including:

- (i) the option to acquire an additional 24.9% of GBM AG (to bring its total ownership up to 75%) at a purchase price of €13,500,000 by December 31, 2012, conditional upon arrangement of financing to bring the Project into production; and
- (ii) the option to acquire an additional 25% of GBM AG (to bring its total ownership up to 100%) at a purchase price of €13,500,000 by December 31, 2015, conditional upon commencement of production

PCM has become the operator of the Farim Project and operating costs of GBM AG in respect of the Farim Project will be financed by the Company on behalf of PCM (as the Company is the sole owner of PCM) until December 2011. Thereafter, PCM (and the Company as the sole owner of PCM) shall finance operating expenses and capital costs of GBM AG in respect of the Farim Project by the way of a shareholder loan to GBM AG, pursuant to the terms of the Share Purchase Agreement. Pursuant to the Share Purchase Agreement (as amended), the Company is required to complete a definitive feasibility study by December 31, 2012.

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Pursuant to the RTO Transaction, RHC acquired all of the issued and outstanding shares of PCM, including those issued pursuant to the Concurrent Financing and the Acquisition, and issued 331,320,719 common shares to the shareholders of PCM and 15,012,709 warrants to holders of PCM warrants on February 25, 2011. The Company had 344,940,678 and 347,252,088 common shares issued and outstanding as at June 30, 2011 and December 31, 2011 respectively.

On January 17, 2012, the Company announced the closing of the first tranche of its brokered private placement of 20,312,500 units at a price of \$0.08 per unit raising gross proceeds of \$1,625,000. Each unit consists of one common share of the Company and one-half of a common share purchase warrant. Each whole warrant entitles the holder thereof to purchase one common share at a price of \$0.11 for a period of 18 months from the date of issuance. Under this first tranche, the Company paid a commission of \$67,500 in cash and issued 1,218,750 broker's warrants. The securities issued in connection with this first tranche offering are subject to a statutory four-month hold period expiring May 18, 2012.

Corporate

On February 25, 2011, Mr. Glenn Laing replaced Mr. Carson Phillips as the Company's President and Chief Executive Officer upon completion of the RTO Transaction; and Mr. Carson Phillips was appointed as the Company's Vice President of Corporate Development. Ms. Angel Law remains as the Company's current Chief Financial Officer and has held the position since May 28, 2010.

On April 21, 2011, all the resolutions proposed at the Annual and Special and General Meeting of the shareholders of the Company held on April 21, 2011 ("AGM") were duly passed. At the AGM, each of Mr. Glenn Laing, Mr. Carson Phillips, Mr. Guocai Liu, Mr. James Xiang, the Hon. John Reynolds, and Mr. Paul Jones were elected to the Board of Directors (the "Board"), and SF Partnership LLP, Chartered Accountants, was appointed as auditor of the Company.

On August 10, 2011, the Company announced that it engaged Byron Capital Markets Ltd. to provide certain strategic advisory services to assist in commercialization of the Company's mineral property assets. Further to this engagement, the TSX Venture Exchange has approved the agreement between the parties for payment of the \$250,000 advisory services fee by way of the issuance of common shares (the "Shares") of the Company following the end of the term of the engagement on July 23, 2011. Under the terms of the engagement, the Company would be entitled to pay the advisory fee by issuance of Shares at a deemed price equal to the greater of the Discounted Market Price and \$0.13 per share, as determined on the last day of the term. Accordingly, on August 18, 2011, the Company issued 1,923,077 Shares at a deemed price of \$0.13 per Share as payment for the \$250,000 advisory services fee.

On January 17, 2012, the Company appointed Mr. Kirill Zimin to the board of directors of the Company.

RESOURCES

Farim Project

The Farim Project is located in the northern part of central Guinea-Bissau, West Africa, approximately 25 km south of the Senegal border, approximately 5 km west of the town of Farim and some 120 km Northeast of Bissau, the capital of Guinea-Bissau, and on a 30.6km² Mining Lease License with a Production License granted by the Guinea-Bissau Government and surrounded by an Exploration License owned by GBM AG. The Farim Project consists of a high grade sedimentary phosphate deposit of one continuous phosphate bed, which extends over a known surface area of approximately 40 km².

The Farim phosphate deposit occurs within the Middle Eocene Lutetian Formation in a Cenozoic sedimentary basin that extends from Morocco in the north through Mauritania, Senegal, Guinea-Bissau and into Guinea to the south. The basin hosts a number of important phosphate deposits and accounts for almost 25% of world production.

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The Farim Project drill hole database contains 165 diamond drill holes that total 9,046 meters. Several historic holes have been completed in the vicinity of Farim. Measured and Indicated Resources of phosphate ore amount to 84 million tonnes at a grade of 29.9% P₂O₅ with a cut-off thickness of 1.5 m and a stripping ratio cut-off of less than 20 to 1 and an average thickness of 3.3 m. Also Inferred Resources amount to 44 million tonnes at a grade of 29.6% P₂O₅ with a cut-off thickness of 1.5 m (average thickness of 2.63 m) and a stripping ratio of less than 20 to 1. A total of 68 million tonnes of Measured and Indicated Resources at a grade of 29.9% P₂O₅ with a cut-off of 1.5 m and average thickness of 3.3 m has been defined on the northern side of the Cacheu River as being suitable for a mining area. The Cacheu River bisects the deposit.

Summary of Mineral Resources (as of October 2010)*

Classification	Tonnes ('000)	Grade (% P ₂ O ₅)	Average Thickness (m)
Measured Resource	68,754,000	29.88	3.43
Indicated Resource	15,070,000	30.06	2.84
Total Measured and Indicated	83,824,000	29.90	3.29
Inferred	43,648,000	29.60	3.29

*Source – NI 43-101 Technical Report on the preliminary economic assessment of the Farim Phosphate Project, Guinea-Bissau dated February 10, 2011, prepared by the qualified persons of IMC Group Consulting Limited and GBM Minerals Engineering Consultants Limited.

The Farim Project has been granted a Mining Lease License and a Production License by the Guinea-Bissau Government, in which GBM AG signed an exclusive and comprehensive production agreement with the government of Guinea-Bissau in 2009 which outlines the terms and conditions under which the mining process may start and be conducted. The Production Agreement includes the production licenses and the Mining Lease and Licenses as well as an incentive agreement.

On February 22, 2011, RHC filed on SEDAR a NI 43-101 Technical Report on the preliminary economic assessment of the Farim Project, Guinea-Bissau.

Operations Update

Bankable Feasibility

The Company is undertaking a Bankable Feasibility Study for the Farim Phosphate deposit. It was announced that previous studies of the proposed mining method for the Farim Phosphate Project have been based on a wet mining method of using dredges to excavate the unconsolidated sand / silt overburden and the underlying phosphate horizon.

Investigations by Golder Associates, the Company's mining engineering consultants, have recognised that a dry mining method using trucks, shovels and draglines may be a more efficient and more practical method of mining the Farim phosphate deposit. In order to confirm the dry mining option recommendations additional hydrogeological and geotechnical drilling and field work has been carried out. Drilling programs started in May 2011 and will be completed by the end of February 2012. Geotechnical laboratory testwork has been proceeding at the same time as the drill programs. Completion of the Bankable Feasibility Study is planned for April 2012.

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Mineral Rights Expenditures and Balances

	Farim Phosphate Project (Guinea Bissau)	Total
Balance as at February 23, 2010	-	-
Additions – capitalized exploration expenditures	-	-
Write-off – capitalized exploration expenditures	-	-
Balance as at June 30, 2010	-	-
Acquisition of GB Minerals AG	\$ 60,508,764	\$ 60,508,764
Additions - capitalized exploration expenditures	1,345,441	1,345,441
Write-off – capitalized exploration expenditures	-	-
Balance as at June 30, 2011	61,854,205	61,854,205
Additions - capitalized exploration expenditures	4,069,103	4,069,103
Write-off – capitalized exploration expenditures	-	-
Balance as at December 31, 2011	\$ 65,923,308	\$ 65,923,308

RESULTS OF OPERATIONS AND SELECTED FINANCIAL INFORMATION

As at December 31, 2011, the Company had a negative working capital of <\$1,343,789> (June 30, 2011 - \$4,445,745), and reported a deficit of \$8,828,311 (June 30, 2011 - \$7,173,670).

Operating and Administrative Expenses

	Three Months Ended December 31, 2011	Three Months Ended December 31, 2010	Six Months Ended December 31, 2011	Six Months Ended December 31, 2010
General and administrative	\$ 204,447	\$ 257,325	\$ 381,707	\$ 966,497
Consulting and professional fees	463,684	63,320	1,001,896	98,936
Travel	109,896	44,170	266,582	85,170
Loss on foreign exchange	(17,274)	(46,732)	(11,242)	(119)
Salaries and wages	79,175	-	159,948	-
Investor relations	77,122	-	153,056	-
Amortization	16,090	-	22,127	-
Pre-exploration costs	-	12,924	-	29,438
Filing and transfer agent fees	4,051	-	11,623	-
Interest income	(89)	-	(12,984)	-
Other comprehensive (gain) loss :				
Currency translation differences	\$ (94,392)	\$ -	\$ (95,113)	\$ -

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For the three months ended December 31, 2011

The Company's comprehensive loss for the three months ended December 31, 2011 was \$842,710 (December 31, 2010 - \$331,007). Comprehensive loss attributable to non-controlling interest for the period was \$55,765 (December 31, 2010 - \$Nil). Administration and general expenses totalled \$204,447 (December 31, 2010 - \$257,325), consulting and professional fees amounted to \$463,684 (December 31, 2010 - \$63,320), salaries and wages totalled \$79,175 (December 31, 2010 - \$Nil), travel expenses totalled \$109,896 (December 31, 2010 - \$44,170), and investor relations expenses totalled \$77,122 (December 31, 2010 - \$Nil). Gain on foreign exchange totalled \$17,274 (December 31, 2010 - \$46,732) due to favourable fluctuations in the value of Canadian dollar as compared to the Swiss Franc and Central African Franc. General and administrative expenses decreased compared with the prior comparative quarter due a combination of increased centralization of corporate administrative work and decreased in general administrative operating costs of GB Minerals AG. Consulting and professional fees increased significantly as additional legal and accounting advisory services were required as compared with the prior comparative quarter subsequent to the reverse takeover transaction, in which \$250,000 was a non-cash expense paid in the form of common shares to Byron Capital Markets Ltd. to provide certain strategic advisory services. The Company added new personnel during the quarter, thereby increasing salaries and wages over the prior comparative quarter. The Company also substantially increased the level of business traveling and investor relation activities as compared with the prior comparative quarter.

For the six months ended December 31, 2011

The Company's comprehensive loss for the six months ended December 31, 2011 was \$1,877,600 (December 31, 2010 - \$1,179,922). Comprehensive loss attributable to non-controlling interest for the period was \$270,611 (December 31, 2010 - \$Nil). Administration and general expenses totalled \$381,707 (December 31, 2010 - \$966,497), consulting and professional fees amounted to \$1,001,896 (December 31, 2010 - \$98,936), salaries and wages totalled \$159,948 (December 31, 2010 - \$Nil), travel expenses totalled \$266,582 (December 31, 2010 - \$85,170), and investor relations expenses totalled \$153,056 (December 31, 2010 - \$Nil). Gain on foreign exchange totalled \$11,242 (December 31, 2010 - \$119) due to favourable fluctuations in the value of Canadian dollar as compared to the Swiss Franc and Central African Franc. General and administrative expenses decreased significantly compared with the prior comparative quarter due a combination of increased centralization of corporate administrative work and decreased in general administrative operating costs of GB Minerals AG. Consulting and professional fees increased significantly as additional legal and accounting advisory services were required as compared with the prior comparative quarter subsequent to the reverse takeover transaction, in which \$250,000 was a non-cash expense paid in the form of common shares to Byron Capital Markets Ltd. to provide certain strategic advisory services. The Company added new personnel during the quarter, thereby increasing salaries and wages over the prior comparative quarter. The Company also substantially increased the level of business traveling and investor relation activities as compared with the prior comparative quarter.

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Financial results for the quarters ended December 31, 2011, 2010, and 2009:

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Revenue	\$Nil	\$Nil	N/A
Total net loss (income)	\$937,102	\$331,007	N/A
Total net loss per share (basic and diluted)	\$0.00	\$0.03	N/A
Total assets	\$67,351,108	\$17,192	N/A
Total long-term liabilities	\$9,499,876	\$Nil	N/A
Total liabilities	\$12,073,215	\$1,862,749	N/A
Shareholders' equity (deficiency)	\$55,277,893	\$(1,845,557)	N/A
Cash dividends per share	\$Nil	\$Nil	N/A

SUMMARY OF QUARTERLY RESULTS FOR EACH OF THE LAST EIGHT QUARTERS:

<u>Quarter ended</u>	<u>Total revenue</u>	<u>Net loss (income)</u>	<u>Basic and diluted loss (earnings) per share</u>
December 31, 2011	\$Nil	\$937,102	\$0.00
September 30, 2011	\$Nil	\$1,035,611	\$0.00
June 30, 2011	\$Nil	\$3,808,821	\$(0.01)
March 31, 2011	\$Nil	\$3,199,122	\$0.01
December 31, 2010	\$Nil	\$331,007	\$(0.03)
September 30, 2010	\$Nil	\$848,915	\$(0.01)
June 30, 2010	\$Nil	\$1,529,958	\$0.08
Inception (February 23, 2010) to March 31, 2010*	\$Nil	\$251,678	\$0.00

*Note: The period from inception (February 23, 2010) to March 31, 2010 are financial results based on former Canadian GAAP and have not been restated to conform with IFRS.

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OFF BALANCE-SHEET ARRANGEMENTS

The Company has no off balance-sheet arrangements.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2011, the Company had negative working capital of <\$1,343,789>, compared to \$4,445,745 as at June 30, 2011. Prior to December 31, 2010, PCM issued 6,100,000 (4,934,395 after share consolidation on February 16, 2011) common shares at \$0.05 per share for net proceeds of \$305,000 and 16,000,000 (12,942,675 after share consolidation on February 16, 2011) common shares at \$0.05 per share for net proceeds of \$796,596, and immediately prior to the closing of the RTO Transaction on February 25, 2011, PCM completed a brokered private placement of 184,827,614 common shares at a price of \$0.13 per common shares for aggregate gross proceeds of \$24,027,590.

The Company has retained the services of GBM Engineering Minerals Consultants Limited ("GBME") to prepare a bankable feasibility study on the Farim Project. The anticipated completion date of this bankable feasibility study is prior to the end of the fourth calendar year quarter of 2012 with the total estimated cost of \$7,391,562 (Great Britain Pounds "GBP" £4,687,500) plus taxes, out-of-pocket costs, and other general expenses. As of December 31, 2011, the Company incurred a total of \$4,156,861 (GBP £2,643,723) for the services provided by GBME and its subconsultants. In addition, the Company had a prepaid balance of \$194,751 (GBP £151,728) as of December 31, 2011, that will be applied to future services. The Company is required to pay an early termination fee of \$1,026,935 (GBP £650,000) if the contract is terminated prior to completion of the feasibility study.

In addition, the Company has committed to future minimum payments at December 31, 2011 under a Canadian operating lease that includes the rental of office space and proportionate share of operating costs as follows:

Year	Office lease	Operating costs
2012	\$32,475	\$20,806
2013	64,950	41,611
2014	64,950	41,611
2015	16,238	10,403
Total minimum payments	\$178,613	\$114,431

The Company currently does not derive any revenues from operations. Since inception, the Company's activities have been funded through equity financings, and management expects that it will continue to be able to utilize this source of financing until it ultimately develops cash flow from operations. In order to continue exploring its properties and acquiring additional properties, management may be required to pursue additional sources of financing. While management has been successful in obtaining such financing in the past there is no assurance that it will be successful in the future.

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FINANCING ACTIVITIES

Prior to December 31, 2010, PCM issued 6,100,000 (4,934,395 after share consolidation on February 16, 2011) common shares at \$0.05 per share for net proceeds of \$305,000 and 16,000,000 (12,942,675 after share consolidation on February 16, 2011) common shares at \$0.05 per share for gross proceeds of \$800,000. PCM paid finder's fee of \$14,000 (8% of \$175,000 subscribed through an agent). PCM issued 80,000 (64,715 after share consolidation on February 16, 2011) agent's warrants (8% of 1,000,000 common shares subscribed through an agent). Each agent's warrant is exercisable into one common share of the Company at a price of \$0.10 for a period of two years from the date of grant with a fair value of \$1,464. PCM also issued 200,000 (161,785 after share consolidation on February 16, 2011) agent's warrants (8% of 2,500,000 common shares subscribed through the agent), and each such warrant is exercisable into one common share of the Company at a price of \$0.10 for a period of one year from the date of grant with a fair value of \$1,940. Concurrent with the closing of the RTO Transaction, PCM completed a brokered private placement of 184,827,614 common shares at a price of \$0.13 per common shares for aggregate gross proceeds of \$24,027,590. PCM paid a commission of \$961,104 in cash, issued 7,393,105 common shares at a fair value of \$961,104, and issued 14,786,209 broker's warrants with a fair value of \$313,468.

On June 08, 2011, the Company issued 56,626 common shares at \$0.1236 per share for exercise of 56,626 of broker warrants (70,000 before a share consolidation on February 16, 2011) for gross proceeds of \$7,000.

On July 04, 2011, the Company issued 255,000 common shares at \$0.10 per share for exercise of 255,000 options for gross proceeds of \$25,500.

On July 18, 2011, the Company issued 133,333 common shares at \$0.075 per share for prior year's subscription in which the gross proceeds in the amount of \$10,000 was already paid to the Company in the prior year.

On July 24, 2011, the Company issued 1,923,077 common shares at the price of \$0.13 per share pursuant to an advisory services agreement between the Company and Byron Securities which was approved by the TSX Venture Exchange on July 15, 2011.

On January 17, 2012, the Company issued 20,312,500 units at a price of \$0.08 per unit raising gross proceeds of \$1,625,000 pursuant to the closing of the first tranche of its brokered private placement. Each unit consists of one common share of the Company and one-half of common share purchase warrant. Each whole warrant entitles the holder thereof to purchase one common share at a price of \$0.11 for a period of 18 months from the date of issuance. Under this first tranche, the Company paid a commission of \$67,500 in cash and issued 1,218,750 broker's warrants to the agent. The securities issued in connection with this first tranche offering are subject to a statutory four-month hold period expiring May 18, 2012.

USE OF PROCEEDS FROM FINANCINGS

The following table sets out a comparison of the budgeted use of proceeds for the \$24,027,590 in gross proceeds from the financing (the "Financing") which occurred in connection with the RTO Transaction which closed on February 25, 2011 (as disclosed in the Company's Filing Statement dated February 22, 2011) compared with actual use of the proceeds.

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Use of Proceeds	Budgeted	Actual
Agent's 8% cash commission on the Financing	\$1,922,207	\$961,104
Estimated transaction costs (not including commissions on the Financing)	\$200,000	\$725,713
Acquisition of 50.1% of GBM AG	\$12,221,202	\$12,221,202
Work program for the Farim Project (Bankable Feasibility Study)	\$3,961,479	\$4,669,763
Work program for the Dora Gold Property	\$200,000	\$50,000
Prepaid expense for completion of bankable feasibility study	\$Nil	\$194,751
General and administrative expenses and operating expenses of GBM AG and GBM SARL for the 10 months following completion of the RTO Transaction*	\$4,857,784*	\$4,642,217
Total:	\$23,362,672	\$23,464,750

*The Budgeted figure was pro-rated for 10 months based on the 12 months originally budgeted figure and includes the negative working capital of GBM AG and PCM estimated as at January 31, 2011.

The Agent's 8% cash commission was satisfied by paying half in cash and paying the other half by issuing common shares of the Company at the Financing price.

Actual RTO Transaction costs were higher than originally estimated due to additional legal and advisory services required during and subsequent to the RTO Transaction, including an amount of \$150,000 in legal and consulting costs incurred by and paid to the Agent.

On June 11, 2010, the Company acquired the right to acquire from Appleton Exploration Inc. ("Appleton") a minimum 51% (the "Minimum Interest") up to a maximum 75% (the "Maximum Interest") undivided interest in the gold property known as the "Dora Gold Project" comprised of 27 mineral claims adjacent to one another totalling approximately 12,067 hectares (the "Dora Property") through an option agreement (the "Option Agreement"), which was subject to a third-party 1.5% net smelter royalty and located approximately 20 kilometres south of Merritt, British Columbia. The Company entered into an option termination agreement dated May 19, 2011 with Appleton with respect to terminate the option to acquire a minimum 51% up to a maximum 75% undivided interest in the Dora Property (the "Termination Agreement"). Pursuant to the Termination Agreement, the Company and Appleton agreed to terminate the Option Agreement and extinguish all obligations of each other thereunder effective as of May 31, 2011, provided that the Company pays to Appleton \$50,000 (the "Cash Payment") for exploration expenditures on the Dora Property, and issues to Appleton 250,000 Units (the "Units") at a deemed price of \$0.10 per Unit (each Unit comprised of a common share and one common share purchase warrant of the Company exercisable for 24 months after issuance). The Company paid the Cash Payment on May 19, 2011 and issued the Units on June 02, 2011 to Appleton.

The Company has retained the services of GBM Engineering Minerals Consultants Limited ("GBME") to prepare a bankable feasibility study on the Farim Project. The Company had a prepaid balance of \$194,751 (GBP £151,728) as of December 31, 2011, that will be applied to future services for completion of the bankable feasibility study on the Farim Project.

OUTLOOK

The company plans to prepare a bankable feasibility study on the Farim Project, which is now expected to be completed before the end of the fourth calendar year quarter of 2012. The Company retained the services of GBM Engineering Minerals Consultants Limited for preparation of the feasibility study with an estimated cost of \$7,391,562, plus taxes, out-of-pocket costs, and other general expenses. The Company is exposed to a number of risks and uncertainties that are common to companies in the same business. The Company's focus continues to be the exploration and development of what management considers to be economically attractive mineral properties.

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RELATED PARTY BALANCES AND TRANSACTIONS

For the six months ended December 31, 2011, the Company paid or accrued \$210,000 (December 31, 2010 - \$60,000) for management and consulting fees, of which \$120,000 was paid to Silverbridge Capital Corp., \$60,000 to CJP Management Inc., and \$30,000 to Artisan Consulting Ltd., in which these companies are related by virtue of common directors and officers. These transactions are in the normal course of operations and at the exchange rate agreed to by the related parties and charged at fair market rates.

As at December 31, 2011, advances received from WAD Consult AG, a minority interest holder of GB Minerals, and subordinated shareholders amounted to \$742,082 (June 30, 2011 - \$755,071). The advances are interest bearing at 4% per annum, are unsecured and due on demand.

FINANCIAL INSTRUMENTS

The Company's financial instruments include cash and cash equivalents, other receivable, accounts payable and accrued liabilities, notes payable and advances from shareholders. The carrying values of these financial instruments approximate their fair values due to their relatively short periods to maturity.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities. The Company has exposure to credit risk, liquidity risk and market risk as a result of its use of financial instruments. Note 15 to the unaudited interim consolidated financial statements for the six months ended December 31, 2011 presents information about the Company's exposure to each of the above risks and the Company's objectives, policies and processes for measuring and managing these risks.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The Company's critical accounting estimates are defined as those estimates that have a significant impact on the portrayal of its financial position and operations and that require management to make judgements, assumptions and estimates in the application of IFRS. Judgments, assumptions and estimates are based on historical experience and other factors that management believes to be reasonable under current conditions. As events occur and additional information is obtained, these judgements, assumptions and estimates may be subject to change. The Company's significant accounting policies can be found in note 2 of the Company's consolidated financial statements. The Company believes the followings are the critical accounting estimates used in the preparation of its consolidated financial statements.

Use of Estimates

The preparation of the consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Such estimates related to unsettled transactions and events as of the date of the consolidated financial statements. Accordingly, actual results may differ from these estimated amounts as future confirming events occur. Significant estimates used in the preparation of the consolidated financial statements include, but are not limited to, the review of asset carrying values and estimated useful lives, valuation of share-based payment reserves, warrant reserves, and recoverability of deferred tax assets.

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Intangible assets: mineral rights

Under IFRS, the Company defers all cost relating to the acquisition and exploration of its mineral properties after the legal right to explore a property has been obtained, but before technical feasibility and commercial viability of the property has been established. Any revenues received from such properties are credited against the costs of the property. When commercial production commences on any of the Company's properties, any previously capitalized costs would be charged to operations using unit-of-production method. The Company reviews the carrying value of its mineral properties for recoverability when events or changes in circumstances indicate that the properties may be impaired. If such a condition exists and the carrying value of a property exceeds the estimated net recoverable amount, provision is made for the impairment in value.

The existence of uncertainties during the exploration stage and the lack of definitive empirical evidence with respect to the feasibility of successful commercial development of any exploration property does create measurement uncertainty concerning the estimate of the amount of impairment to the value of any mineral property. The Company relies on its own or independent estimates of further geological prospects of a particular property and also considers the likely proceeds from a sale or assignment of the rights before determining whether or not impairment in value has occurred.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit" or "CGU"). The allocation of the Company's assets into CGUs requires judgement. A CGU recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted. If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount is reduced to the recoverable amount. Impairment is recognized immediately in profit or loss. Where an impairment subsequently reverses, the carrying amount is increased to the revised estimate of recoverable amount but only to the extent that this does not exceed the carrying value that would have been determined if no impairment had previously been recognized.

Share-based payment

The Company uses the fair value method, utilizing the Black-Scholes pricing model, for valuing stock options granted to directors, officers, consultants and employees. The estimated fair value is recognized over the applicable vesting period as stock-based compensation expense and an increase to share-based payment reserve. Any consideration paid by employees on the exercise of stock options or purchase of stock is credited to share capital plus the amounts originally recorded as share-based payment reserve. The fair value of options is estimated using the Black-Scholes pricing model based on estimates and assumptions for expected life of the options, expected volatility, risk-free interest rate and dividend yield. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates could be material in future periods.

Warrant Reserve

The Company uses the fair value method, utilizing the Black-Scholes pricing model, for valuing warrants. The fair value of warrants is estimated using the Black-Scholes pricing model based on estimates and assumptions for expected life of the warrants, expected volatility, risk-free interest rate and dividend yield. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates could be material in future periods.

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Income tax

The future income tax provision is based on the liability method. Future income taxes arise from the recognition of the tax consequences of temporary differences by applying enacted or substantively enacted tax rates applicable to future years of differences between the financial statement carrying amounts and the tax bases of certain assets and liabilities. The Company records a valuation allowance against any portion of those future income tax assets to the extent that it is more than likely that future income tax assets will not be realized. As a result, future earnings are subject to significant management judgement.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION OF IFRS

The Company's significant accounting policies are set out in note 2 of the Company's unaudited interim consolidated financial statements for the period ended December 31, 2011. These are the second set of interim consolidated financial statements prepared in accordance with IFRS. The Company adopted IFRS in accordance with IFRS 1, First-time Adoptions of International Reporting Standards ("IFRS 1"). The first date at which IFRS was applied was at July 1, 2010. (the "Transition Date"). IFRS 1 provides for certain mandatory exceptions and options exemptions for first time adopters of IFRS. This MD&A should be read in conjunction with note 17 "Transition to IFRS" in the Company's unaudited interim consolidated financial statements for the period ended December 31, 2011 and September 30, 2011.

IFRS 1 requires that the same policies are applied for all periods in the first IFRS financial statements and that those policies comply with the IFRS's that are in effect as at the end of the first IFRS annual reporting period. Accordingly, the opening IFRS statement of financial position at the transition date, the prior period comparatives, and the current period financial statements have been prepared using the same policies. See note 17 in the financial statements for a reconciliation of previously presented Canadian GAAP financial information with IFRS financial information currently presented. Policies applied have been done so on a retrospective basis unless and alternative treatment was permitted or required under IFRS. These are discussed below.

a) Exploration and evaluation expenditures

Under IFRS 6, Exploration for and Evaluation of Mineral Resources, pre-exploration costs in areas where a legal right to explore has not been obtained are expensed as incurred with the exception that certain costs incurred to acquire the legal right to explore, such as lease acquisition costs, can be capitalized. This treatment is the same under former Canadian GAAP. As a result of adopting IFRS 6 Exploration for and Evaluation of Mineral Resources, there is no change in the way the Company's intangible exploration assets are classified on the balance sheet, and the Company is not required to derecognize amounts previously capitalized as a result of IFRS.

b) Equipment

Under IFRS 1 elections, the Company's equipment will be recorded at cost, using the available cost election. As a result, adoption of IAS 16, Property, Plant and Equipment will have an insignificant impact on the Company's IFRS financial statements. Given the nature of the Company's Equipment, componentization is not required as no items of equipment were deemed divisible into separate components.

c) Share-based payment transactions

The Company will elect not to apply the requirements of IFRS 2 – Share-Based Payment to share based awards that had vested as of July 1, 2010. Under IFRS standards, the cost of employee stock options over the vesting period is recognized on an accelerated basis in which each tranche is treated as a separate award with a separate vesting period, and forfeiture rates must be estimated and revised if necessary. The Company assessed the impact of this difference between former Canadian GAAP and IFRS and determined that no adjustment was required as options granted by the Company to employees vest immediately and there was no unvested options at the date of transition. However, IFRS 2 applies to all share-based payments granted after the date of transition.

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d) Foreign currency translation and cumulative translation differences

Under former Canadian GAAP, the Company had previously considered the Company's subsidiaries, PCM and GB Minerals ("GBM AG") and its wholly owned subsidiary GB Minerals SARL ("GBM SARL") to be an integrated foreign subsidiaries which were operationally interdependent with the parent company and as a result the temporal method of translation was applied.

Under IFRS, items included in the financial statements of each consolidated entity in the group are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Canadian dollars, which is the parent's functional currency. The functional currency of the parent's subsidiaries, PCM and GBM AG, is the Canadian dollar, and the functional currency of its wholly owned subsidiary, GBM SARL, is the Central Africa franc.

The financial statements of entities that have a functional currency different from that of the parent's operations are translated into Canadian dollars as follows: assets and liabilities – at the closing rate at the date of the statement of financial position, and income and expenses – at the average rate of the period (as this is considered a reasonable approximation to the actual rate). All resulting changes are recognized in other comprehensive income as cumulative translation adjustments.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Generally, foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in currencies other than an operation's functional currency are recognized in the statement of income.

IFRS 1 allows that a first-time adopter may elect to deem all cumulative translation differences for all foreign operations to be deemed to be zero at the date of transition. The Company had no cumulative translation amount included in other comprehensive income at the date of the transition, thus the impact of this change is insignificant.

e) Reverse takeover accounting transactions that do not constitute business combinations

IFRS does not provide guidance with respect to reverse takeover transactions that do not constitute a business combination. As a result management has applied IAS 8 which allows the creation of an accounting policy. Reverse takeover transactions that do not constitute a business combination are accounted for as a recapitalization whereby the number of shares issued and outstanding is that of the legal parent whereas the share capital amount is that of the legal subsidiary plus the share capital transactions of the Company from the date of the transaction onwards. The fair value of share-based consideration provided by the legal subsidiary to the legal parent to effect the transaction is equal to the fair value of the net assets of the legal parent. Costs associated with these types of reverse takeover transactions are split into components and treated as a reduction of equity where costs have been incurred preceding the reverse takeover transaction. Costs that are not associated with the raising of capital are expensed as incurred.

NEW ACCOUNTING STANDARDS AND RECENT PRONOUNCEMENTS

A number of new standards, and amendments to standards and interpretations, are not yet effective for the period ended December 31, 2011, and have not been applied in preparing these unaudited interim consolidated financial statements. The following standards and interpretations have been issued by the International Accounting Standards Board and the International Financial Reporting Interpretations Committees with effective dates relating to the annual accounting periods starting on or after the effective dates as follows:

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International Accounting Standards		Effective Date
IAS 1 – Presentation of Financial Statements	In June 2011, the International Accounting Standard Board (IASB) issued an amendment to International Accounting Standard (IAS) 1, which requires entities to separately present items in other comprehensive income based on whether they may be recycled to profit or loss in future periods.	January 1, 2013
IAS 12 – Income Taxes	In December 2010, IAS 12 Income Taxes was amended to introduce an exception to the existing principle for the measurement of deferred tax assets or liabilities arising on investment property measured at fair value. As a result of the amendments, SIC 21, Income Taxes – Recovery of Revalued Non-depreciable Assets, will no longer apply to investment properties carried at fair value. The amendments also incorporate into IAS 12 the remaining guidance previously contained in SIC 21, which is withdrawn.	January 1, 2012
IAS 27 – Separate Financial Statements	As a result of the issue of the new consolidation suite of standards, IAS 27 Separate Financial Statements has been reissued, as the consolidation guidance will now be included in IFRS 10. IAS 27 will now only prescribe the accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements.	January 1, 2013
IFRS 9 – Financial Instruments	In November 2009, as part of the IASB project to replace IAS 39 Financial Instruments: Recognition and Measurement, the IASB issued the first phase of IFRS 9 Financial Instruments, that introduces new requirements for the classification and measurement of financial assets. The standard was revised in October 2010 to include requirements regarding classification and measurement of financial liabilities.	January 1, 2013
IFRS 10 – Consolidated Financial Statements	IFRS 10 establishes the principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. IFRS 10 changed the definition of control such that the same criteria are applied to all entities to determine control. IFRS 10 supersedes all of the guidance in IAS 27, Consolidated and Separate Financial Statements and SIC 12, Consolidation – Special Purpose Entities.	January 1, 2013
IFRS 12 – Disclosure of Interests in Other Entities	IFRS 12 establishes disclosure requirements for interests in other entities, such as joint arrangements, associates, special purpose vehicles and off balance sheet vehicles. The standard carries forward existing disclosures and also introduces significant additional disclosure requirements that address the nature of, and risks associated with, an entity's interests in other entities.	January 1, 2013

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IFRS 13 – Fair Value Measurement	IFRS 13 is a comprehensive standard for fair value measurement and disclosure requirements for use across all IFRS standards. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. It also establishes disclosures about fair value measurement. Under existing IFRS, guidance on measuring and disclosing fair value is dispersed among the specific standards requiring fair value measurements and in many cases does not reflect a clear measurement basis or consistent disclosures.	January 1, 2013
IFRIC 20 - Stripping Costs in the Production Phase of a Mine	IFRIC 20 clarifies the requirements for accounting for the costs of stripping activity in the production phase when two benefits accrue: (i) useable ore that can be used to produce inventory and (ii) improved access to further quantities of material that will be mined in future periods. IFRIC 20 is effective for annual periods beginning on or after January 1, 2013 with earlier application permitted and includes guidance on translation for pre-existing stripping assets. The Company does not anticipate that IFRIC 20 will impact its results of operations or financial position until it enters the production phase.	January 1, 2013

The Company is in the process of assessing the impact that the new and amended standards will have on its financial statements or whether to early adopt the new requirements.

RISKS AND UNCERTAINTIES

The Company's securities should be considered a highly speculative investment and investors should carefully consider all of the information disclosed in the Company's Canadian regulatory filings prior to making an investment in the Company.

General

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits, which, though present, are insufficient in quantity and/or quality to return a profit from production.

The Company is in the resource sector and as such is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same industry. Some of the current risks include the following:

- (a) The Company has no history of earnings and will not generate earnings until production commences.
- (b) Any future equity financings by the Company for the purposes of raising additional capital may result in substantial dilution to the holdings of existing shareholders;
- (c) There can be no assurance that an active and liquid market for the Common Shares will develop and investors may find it difficult to resell their Common Shares;
- (d) The directors and officers of the Company will devote a portion of their time to the business and affairs of the Company and some of them are or will be engaged in other projects or businesses, and as such, conflicts of interest may arise from time to time.

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The Company's business is subject to exploration and development risks

All of the Company's property are in the exploration stage and no known reserves have been discovered on such properties. At this stage, favourable results, estimates and studies are subject to a number of risks, including, but not limited to:

- the limited amount of drilling and testing completed to date;
- the preliminary nature of any operating and capital cost estimates;
- the difficulties inherent in scaling up operations and achieving expected metallurgical recoveries;
- the likelihood of cost estimates increasing in the future; and
- the possibility of difficulties procuring needed supplies of electrical power and water.

There is no certainty that the expenditures to be made by us in the exploration of the property described herein will result in discoveries of mineral resources in commercial quantities or that any of our property will be developed. Most exploration projects do not result in the discovery of mineral resources and no assurance can be given that any particular level of recovery of mineral resources will in fact be realized or that any identified resource will ever qualify as a commercially mineable (or viable) resource which can be legally and economically exploited. Estimates of reserves, mineral deposits and production costs can also be affected by such factors as environmental permit regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grade of mineral resource ultimately discovered may differ from that indicated by drilling results. There can be no assurance that mineral resource recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale.

Mineral exploration and development involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. The long-term profitability of the Company's operations will be related to the cost and success of its exploration programs, which may be affected by a number of factors beyond the Company's control.

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of mineral resources, any of which could result in work stoppages, damage to property, and possible environmental damage.

Hazards such as unusual or unexpected formations and other conditions such as fire, power outages, labour disruptions, flooding, cave-ins, landslides and the inability to obtain suitable machinery, equipment or labour are involved in mineral exploration, development and operation. The Company may become subject to liability for pollution, cave-ins or hazards against which it cannot insure or against which it may elect not to insure. The payment of such liabilities may have a material, adverse effect on the Company's financial position.

The Company will continue to rely upon consultants and others for exploration and development expertise. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing mineral properties is affected by many factors including the costs of operations, fluctuations in markets, allowable production, importing and exporting of minerals and environmental protection.

Political Risk

The Company's property, through its shareholding in GBM AG, is located in Guinea-Bissau, West Africa, and will be subject to changes in political conditions and regulations in that country. In the past, Guinea-Bissau has been subject to political instability, changes and uncertainties, which may cause changes to existing governmental regulations affecting mineral exploration and mining activities. GBM AG's activities are subject to extensive laws and regulations governing worker health and safety, employment standards, waste disposal, protection of historic and archaeological sites, mine development, protection of endangered and protected species and other matters.

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Guinea-Bissau regulators have broad authority to shut down and/or levy fines against facilities that do not comply with regulations or standards. GBM AG's mineral exploration and mining activities in Guinea-Bissau may be adversely affected in varying degrees by changing government regulations relating to the mining industry or shifts in political conditions that increase the costs related to GBM AG's activities or maintaining its Licenses. Operations may also be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, and expropriation of property, environmental legislation and mine safety.

A number of other approvals, licenses and permits may be required for various aspects of mine development. While the Company will use its best efforts to ensure title to the Licenses and access to surface rights continue into the future, these titles or rights may be disputed, which could result in costly litigation or disruption of operations. The Company and GBM AG are uncertain if all necessary permits will be maintained on acceptable terms or in a timely manner. Future changes in applicable laws and regulation or changes in their enforcement or regulatory interpretation could negatively impact current or planned exploration and development activities on the Farim Phosphate Project. Any failure to comply with applicable laws and regulations or failure to obtain or maintain permits, even if inadvertent, could result in the interruption of exploration and development operations or material fines, penalties or other liabilities.

No Assurance to Title

The Company, through GBM AG, has represented that it has valid title to its properties and its party to the Production Agreement with the government of Guinea-Bissau, and the Company has obtained a formal opinion on title to the property and the validity of the Production Agreement. However, it remains possible that the property and Production Agreement may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects.

Financing Risks

Although the Company was able to obtain adequate financing in the past, there is no assurance that the Company will continue to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties.

Fluctuating Price and Currency

The Company raises its equity primarily in Canadian dollars and will conduct its principal business and operation activities in and proposes to maintain certain accounts in Canadian dollars, Euros, Swiss francs, and Central African francs. GBM AG's operations in Guinea-Bissau make it subject to foreign currency fluctuation and such fluctuations may adversely affect the Company's financial position and operating results.

Competition

The mineral industry is intensely competitive in all its phases. The Company competes with many companies processing greater financial resources and technical facilities than itself for the acquisition of mineral concessions, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and service providers. In addition, there is no assurance that a ready market will exist for the sale of commercial quantities of phosphate. Factors beyond the control of the Company may affect the marketability of any substances discovered. These factors include market regulations, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combinations of these factors may result in the Company not receiving adequate return on invested capital or losing its investment capital.

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Environmental Risk

Environmental legislation on a global basis is evolving in a manner that will ensure stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessment of proposed development and a higher level of responsibility for companies and their officers, directors and employees. There is no assurance that future changes to environmental legislation in West Africa will not adversely affect the Company's operations. Environmental risks may exist on properties in which the Company holds interests which are unknown at present and which have been caused by previous or existing owners or operators. Furthermore, future compliance with environmental reclamation, closure and other requirements may involve significant costs and other liabilities.

Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.

DISCLOSURE ON INTERNAL CONTROLS

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements; and (ii) the consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings (NI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's accounting policies.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

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ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

For the three and six months ended December 31, 2011 and the comparative period for the three and six months ended December 31, 2010, the Company incurred the following costs and expenses:

	Three months ended December 31, 2011	Three months ended December 31, 2010	Six months ended December 31, 2011	Six months ended December 31, 2010
Capitalized exploration expenditures	\$2,530,925	\$Nil	\$4,069,103	\$Nil
Expensed pre-exploration and development costs	\$Nil	\$12,924	\$Nil	\$29,438
General and administrative expenses	\$204,447	\$257,325	\$381,707	\$966,497
Consulting and professional fees	\$463,684	\$63,320	\$1,001,896	\$98,936
Salaries and wages	\$79,175	\$Nil	\$159,948	\$Nil
Investor relations	\$77,122	\$Nil	\$153,056	\$Nil

OUTSTANDING SHARE DATA

The Company has an unlimited number of common shares authorized for issuance without par value. As at December 31, 2011 and February 23, 2012, there were 347,252,088 and 378,939,588 common shares issued and outstanding respectively, 25,095,000 incentive stock options outstanding, and 18,134,298 and 19,759,298 common share purchase warrants outstanding respectively.

With completion of the RTO Transaction, the Company has 344,634,052 common shares issued and outstanding (on an undiluted basis) as at the date of the reverse takeover transaction on February 25, 2011, and 347,252,088 common shares issued and outstanding for the six months ended December 31, 2011. The principals of the Company collectively hold 125,274,281 common shares, 121,708,281 of which are subject to a Tier 2 Value Security Escrow Agreement. Included in such common shares are 101,000,000 common shares issued to WAD Consult as part consideration of 50.1% interest in GB Minerals AG. In addition, 5,257,962 common shares held by non-principals of the Company are subject to a Tier 2 Value Security Escrow Agreement.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

Certain statements in this MD&A, particularly statements regarding future economic performance and finances, plans, expectations and objectives of management, may constitute "forward-looking" statements which reflect our current views with respect to future events and financial performance. When used in this MD&A, such forward-looking statements use words such as "may", "will", "expect", "believe", "anticipate", "plan", "intend", "estimate", "project", "continue" and other similar terminology of a forward-looking nature or negatives of those terms. These forward-looking statements are based on certain assumptions by management, certain of which are set out herein. The forward-looking statements appearing in this MD&A reflect current expectations regarding future events and operating performance and speak only as of the date of this MD&A.

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Although management believes that the expectations reflected in such forward-looking statements are reasonable, all forward-looking statements address matters that involve known and unknown risks, uncertainties and other factors and should not be read as guarantees of future performance or results. Accordingly, there are or will be a number of significant factors which could cause our actual results, performance or achievements expressed or implied by such forward-looking statements. Factors that could cause actual future results, performance or achievements to differ materially include, but are not limited to, all hazards and risks normally incidental to exploration, development and production of mineral resources, political instability and changes to existing government regulations including environmental regulations, ability to obtain adequate financing in future, the impact of global financial crisis, foreign currency fluctuations, ability to identify and integrate future acquisitions, reliance on key personnel and competition with other mineral industry companies for mineral concessions, claims, leases, and other mineral interests as well as for the recruitment and retention of qualified employees and service providers and existence of a ready market for sale of commercial quantities of phosphate.

Additional information on the Company can be found on SEDAR at www.sedar.com.