

FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: **GOLD HUNTER RESOURCES INC.** (the "Issuer").

Trading Symbol: HUNT

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

- (a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS –

See Schedule A attached.

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A. **(See Schedule A & C attached)**

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

- (a) summary of securities issued during the period.

No securities were issued during Q1 2025 (3 months ended November 30, 2024)
See table below.

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid

(b) summary of options granted during the period. None

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

- (a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

Unlimited Authorized

number and recorded value for shares issued and outstanding, as at November 30, 2024: 59,538,478 common shares issued with book value of \$10,305,218.

- (b) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

The following table summarizes the stock options outstanding as at November 30, 2024:

Exercise price	Number of options outstanding and exercisable	Expiry date
\$ 0.50	400,000 ⁽¹⁾	Oct 1, 2030
400,000		

⁽¹⁾ Stock options issued under the Stock Option Plan

The Company has the following warrants outstanding as at November 30, 2024:

Exercise price	Number of warrants outstanding and exercisable	Expiry date
\$0.35	3,236,000	November 2, 2025

(c) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

Escrowed Shares:

No common shares are held in escrow.

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

- Sean Kingsley, President, CEO & Director
- Darrell Brown, Director
- Michael Williams, Director & AC Chair
- John Theobald, Director & AC Member
- Lew Lawrick, Director & AC Member
- Brandon Schwabe, CFO & Director
- Penilla Klomp, Corp. Secretary

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

(See Schedule C Attached).

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated January 17, 2025.

Sean A. Kingsley
Name of Director or Senior Officer

"Sean A. Kingsley"
Signature

President and CEO
Official Capacity

Issuer Details Name of Issuer Gold Hunter Resources Inc.	For Quarter Ended Nov 30, 2024	Date of Report YY/MM/DD 25/01/17
Issuer Address 75-8050 204 th St		
City/Province/Postal Code Langley, British Columbia, V1M 2L9V2Y 0X1	Issuer Fax No. ()	Issuer Telephone No. (604) 341-6870 (604) 351-6437
Contact Name Sean Kingsley	Contact Position President, CEO, & Director	Contact Telephone No. +1 (604) 440-8474
Contact Email Address info@goldhunterresources.com info@seankingsley.ca	Web Site Address www.goldhunterresources.com	

FORM 5 – QUARTERLY LISTING STATEMENT

GOLD HUNTER RES INC 3 Months Ended Nov 30, 2024.

January 2015

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Schedule "A"

Gold Hunter Resources Inc.

Interim Financial Statements for the
Three Months ended November 30, 2024



Gold Hunter Resources Inc.

Condensed Consolidated Interim Financial Statements

For the three months ended November 30, 2024 and 2023

(Expressed in Canadian Dollars)
(Unaudited)

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Notice of No Auditor Review

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The condensed consolidated interim financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards for the preparation of interim financial statements and are in accordance with International Accounting Standard 34 - Interim Financial Reporting.

The Company's independent auditor has not performed a review of these condensed consolidated interim financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

Gold Hunter Resources Inc.

Condensed Consolidated Interim Statements of Financial Position

As at November 30, 2024 and August 31, 2024

(Expressed in Canadian dollars)

(Unaudited)

	November 30, 2024	August 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents	\$ 1,098,282	\$ 2,146,873
Amounts receivable	44,984	18,601
Prepaid expenses and deposits	306,227	91,774
	1,449,493	2,257,248
Non-current assets		
Investments (note 4)	100,000	190,000
Exploration and evaluation assets (note 6)	4,210,660	3,484,663
	\$ 5,760,153	\$ 5,931,911
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (note 8)	\$ 172,279	\$ 104,936
Income tax liability	944,000	944,000
	1,116,279	1,048,936
SHAREHOLDERS' EQUITY		
Share capital (note 7)	10,305,218	10,305,218
Reserves	133,954	133,954
Accumulated other comprehensive loss	(200,000)	(110,000)
Deficit	(5,595,298)	(5,446,197)
	4,643,874	4,882,975
	\$ 5,760,153	\$ 5,931,911

NATURE OF BUSINESS AND CONTINUING OPERATIONS (note 1)

COMMITMENTS (note 11)

Approved on behalf of the Board:

"Michael Williams"

Director

"Sean Kingsley"

Director

The accompanying notes are an integral part of these condensed consolidated interim financial statements

Gold Hunter Resources Inc.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss For the three months ended November 30, 2024 and 2023

(Expressed in Canadian dollars)
(Unaudited)

	Three months ended November 30, 2024	Three months ended November 30, 2023
EXPENSES		
Consulting fees	\$ 39,917	\$ 67,896
Investor relations and shareholder information	30,343	10,000
Listing and filing fees	25,242	8,492
Management fees (note 8)	57,000	66,000
Office expense	8,138	1,142
Professional fees	3,314	6,774
Rent	-	10,500
Travel and accommodation	2,817	2,757
	(166,771)	(173,561)
OTHER INCOME (EXPENSE)		
Financing fee (note 5)	-	(26,292)
Interest income	17,670	-
NET LOSS	(149,101)	(199,853)
OTHER COMPREHENSIVE LOSS		
Unrealized loss on investments (note 4)	(90,000)	(60,000)
COMPREHENSIVE LOSS	\$ (239,101)	\$ (259,853)
LOSS PER SHARE (basic and diluted)	\$ (0.00)	\$ (0.01)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING (basic and diluted)	59,538,478	30,388,044

The accompanying notes are an integral part of these condensed consolidated interim financial statements

Gold Hunter Resources Inc.

Condensed Consolidated Interim Statements of Changes in Equity For the three months ended November 30, 2024 and 2023

(Expressed in Canadian dollars)

(Unaudited)

	Common shares		Reserves	Accumulated Other Comprehensive Loss	Deficit	Total
	Number	Amount				
As at August 31, 2023	29,312,000	\$ 4,898,580	\$ 272,193	\$ (110,000)	\$ (2,836,527)	\$ 2,224,246
Shares and warrants issued for cash	2,880,000	691,200	28,800	-	-	720,000
Shares issued for exploration and evaluation assets	800,000	200,000	(200,000)	-	-	-
Share issuance costs	-	(20,669)	6,669	-	-	(14,000)
Bonus warrants issued (note 5)	-	-	26,292	-	-	26,292
Net loss for the period	-	-	-	-	(199,853)	(199,853)
Other comprehensive loss						
Unrealized loss on investments (note 4)				(60,000)		(60,000)
As at November 30, 2023	32,992,000	\$ 5,769,111	\$ 133,954	\$ (170,000)	\$ (3,036,380)	\$ 2,696,685
As at August 31, 2024	59,538,478	\$ 10,305,218	\$ 133,954	\$ (110,000)	\$ (5,446,197)	\$ 4,882,975
Net loss for the period	-	-	-	-	(149,101)	(149,101)
Other comprehensive loss						
Unrealized loss on investments (note 4)				(90,000)		(90,000)
As at November 30, 2024	59,538,478	\$ 10,305,218	\$ 133,954	\$ (200,000)	\$ (5,595,298)	\$ 4,643,874

The accompanying notes are an integral part of these condensed consolidated interim financial statements

Gold Hunter Resources Inc.

Condensed Consolidated Interim Statements of Cash Flows

For the three months ended November 30, 2024 and 2023

(Expressed in Canadian dollars)
(Unaudited)

	Three months ended November 30, 2024	Three months ended November 30, 2023
OPERATING ACTIVITIES		
Net loss for the period	\$ (149,101)	\$ (199,853)
Item not involving cash:		
Financing fee	-	26,292
	(149,101)	(173,561)
Changes in non-cash working capital balances:		
Amounts receivable	(26,383)	2,059
Prepaid expenses	(214,453)	(87,167)
Accounts payable	17,221	(242,590)
Cash used in operating activities	(372,716)	(501,259)
INVESTING ACTIVITIES		
Exploration and evaluation assets	(675,875)	(41,212)
Cash used in investing activities	(675,875)	(41,212)
FINANCING ACTIVITIES		
Proceeds from issuance of shares and warrants, net	-	706,000
Repayment of loans and notes (note 5)	-	(152,500)
Cash provided by financing activities	-	553,500
CHANGE IN CASH AND CASH EQUIVALENTS	(1,048,591)	11,029
CASH AND CASH EQUIVALENTS, beginning of period	2,146,873	70,779
CASH AND CASH EQUIVALENTS, end of period	\$ 1,098,282	\$ 81,808
Non-cash investing activities:		
Exploration and evaluation assets included in accounts payable and accrued liabilities	\$ 50,122	-
Supplemental cash flow information:		
Interest received	\$ 17,670	\$ -
Income taxes	\$ -	\$ -

The accompanying notes are an integral part of these condensed consolidated interim financial statements

Gold Hunter Resources Inc.

Notes to the Condensed Consolidated Interim Financial Statements For the three months ended November 30, 2024 and 2023

(Expressed in Canadian dollars)
(Unaudited)

1. NATURE OF BUSINESS AND CONTINUING OPERATIONS

Gold Hunter Resources Inc. (“the Company”) was incorporated on October 30, 2019 under the laws of British Columbia. The address of the Company’s corporate office and its principal place of business is 75 – 8050 204th Street, Langley, British Columbia, Canada.

The Company’s principal business activities include the acquisition and exploration of mineral property assets. As at November 30, 2024, the Company has not yet determined whether the Company’s mineral property assets contain ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition.

The Company had an accumulated deficit of \$5,595,298 as at November 30, 2024, which has been funded by the issuance of equity and the sale of investments. The Company’s ability to continue its operations and to realize its assets at their carrying value is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. These factors indicate the existence of a material uncertainty that may cast significant doubt on the Company’s ability to continue as a going concern.

These condensed consolidated interim financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these condensed consolidated interim financial statements.

2. BASIS OF PREPARATION

Statement of Compliance

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 “Interim Financial Reporting” as issued by the International Accounting Standards Board.

Approval of the Financial Statements

The condensed consolidated interim financial statements of the Company were reviewed by the Audit Committee and approved and authorized for issuance by the Board of Directors on January 17, 2025.

Basis of Measurement

These condensed consolidated interim financial statements have been prepared on a historical cost basis except for certain financial instruments which are measured at fair value as explained in the accounting policies set out in Note 3.

The functional and presentation currency of the Company is the Canadian dollar.

Basis of consolidation

These condensed consolidated interim financial statements include the accounts of the Company and its wholly owned Canadian subsidiary Long Range Exploration Corporation (“Long Range”). All intercompany accounts and transactions between the Company and its subsidiary have been eliminated upon consolidation.

Gold Hunter Resources Inc.

Notes to the Condensed Consolidated Interim Financial Statements For the three months ended November 30, 2024 and 2023

(Expressed in Canadian dollars)
(Unaudited)

3. MATERIAL ACCOUNTING POLICY INFORMATION

These condensed consolidated interim financial statements have been prepared using the same accounting policies and methods as described in Note 3 of the Company's audited consolidated financial statements for the year ended August 31, 2024.

4. INVESTMENTS

Investments in shares comprise the following:

	Number of shares	Cost	Accumulated Unrealized Loss	November 30, 2024 Fair Value
Sorrento Resources Ltd.	1,000,000	\$ 300,000	\$ (200,000)	\$ 100,000

	Number of shares	Cost	Accumulated Unrealized Loss	August 31, 2024 Fair Value
Sorrento Resources Ltd.	1,000,000	\$ 300,000	\$ (110,000)	\$ 190,000

During the three-month period ended November 30, 2024, the Company recorded an unrealized loss of \$90,000 (2023 - \$60,000) in other comprehensive income.

Sorrento Resources Ltd. is a listed company, and the fair value of the investments was determined using quoted market prices at the date of the Condensed Consolidated Interim Statements of Financial Position. In June 2023, the Company received 1,000,000 common shares of Sorrento Resources Ltd. with a fair value of \$300,000, in respect of the sale of six other projects acquired as part of the Rambler and Tilt Cove Projects Property (note 6).

5. LOANS AND NOTES PAYABLE

In July 2023, the Company obtained private, non-interest-bearing loans from a certain related and other unrelated parties for an aggregate amount of \$75,000 (includes \$25,000 from an insider). The loans are payable in full upon the closing of the Company's next private placement financing ("Future Financing"). The proceeds from the loans will be used to fulfill the Company's mineral claim obligations in respect of its exploration and evaluation assets (note 6) and working capital requirements. On closing of the Future Financing, the Company will repay the loans and will issue to the lenders an aggregate total of 300,000 common share purchase warrants (includes 100,000 warrants to an insider) in the Company ("Bonus Warrants"). Each Bonus Warrant will be exercisable to purchase one common share of the Company at the per share issue price of the Future Financing, for a period of 24 months from the date of issuance.

In July 2023, the Company issued promissory notes in the aggregate amount of \$77,500 in respect of the purchase of five additional properties adjacent to the Rambler Project (note 6). The notes are unsecured, non-interest-bearing and have a term of 90 days.

During the year ended August 31, 2024, the Company fully repaid the \$77,500 promissory notes and \$75,000 loans. In connection with the loans, the Company issued 300,000 Bonus Warrants with a fair value of \$26,292. Each bonus warrant is exercisable to purchase one common share of the Company at a price of \$0.35 for a period of 24 months from the closing date of the private placement (note 7).

Gold Hunter Resources Inc.

Notes to the Condensed Consolidated Interim Financial Statements For the three months ended November 30, 2024 and 2023

(Expressed in Canadian dollars)
(Unaudited)

6. EXPLORATION AND EVALUATION ASSETS

	Great Northern
	\$
Balance, August 31, 2024	3,484,663
Acquisition costs	
Other	3,400
Exploration and evaluation costs	
Geological consulting	17,250
Geophysical surveys	529,491
Prospecting	175,856
	<u>722,597</u>
Balance, November 30, 2024	4,210,660

	Cameron Lake East	Rambler and Tilt Cove	Total
	\$	\$	\$
Balance, August 31, 2023	425,644	1,984,321	2,409,966
Acquisition costs			
Other	22,547	8,657	31,204
Exploration and evaluation costs			
Data compilation	-	2,400	2,400
Geophysical surveys	-	108	108
Prospecting	-	7,500	7,500
	<u>-</u>	<u>10,008</u>	<u>10,008</u>
Balance, November 30, 2023	448,191	2,002,987	2,451,178

Gold Hunter Resources Inc.

Notes to the Condensed Consolidated Interim Financial Statements For the three months ended November 30, 2024 and 2023

(Expressed in Canadian dollars)
(Unaudited)

6. EXPLORATION AND EVALUATION ASSETS (continued)

Cameron Lake East Property

In January 2020, the Company entered into an option agreement (the "Agreement") to acquire the mineral claims known as Cameron Lake East Property located in the Kenora Mining Division of Ontario. The Agreement is pursuant to an underlying option agreement (the "Head Option Agreement") between the optionor and the original claim holder ("Claim Holder"). To exercise the option and acquire the claims, the Company must pay the optionor \$66,000 and issue 1,000,000 common shares of the Company as follows:

- a. pay \$20,000 on signing of the Agreement (paid);
- b. pay an additional \$10,000 and issue 500,000 common shares on the earlier of (i) listing of the Company's common shares on the Canadian Securities Exchange, and (ii) March 15, 2021 (paid and issued);
- c. pay an additional \$12,000 on January 15, 2022 (paid);
- d. pay an additional \$12,000 and issue an additional 500,000 common shares on January 15, 2023 (paid and issued); and
- e. pay an additional \$12,000 on January 15, 2024.

In addition, under the Head Option Agreement, the optionor must pay the Claim Holder \$48,000 (paid) by September 20, 2023. Upon exercise by the Optionor of its option under the Head Option Agreement, the Claim Holder will be entitled to a 1.5% net smelter returns royalty (the "Claim Holder's NSR"), subject to the Optionor's right to purchase a one-half interest in the Claim Holder's NSR in accordance with the Head Option Agreement. Under the Agreement, the Claims are subject to the reservation by the Optionor of a 1.5% net smelter returns royalty (the "Optionor's NSR") to be paid by the Company upon exercise of the option in full.

Following the exercise of the Option, the Company will have the right to purchase the Optionor's NSR at any time for \$1,000,000. For greater certainty, in the event the Company purchases the Optionor's NSR, the Claims would be subject only to the Claim Holder's NSR (1.5%) of which the Optionor will hold an option to purchase a one-half interest (0.75%) in accordance with the terms of the Head Option Agreement.

During the year ended August 31, 2024, the Company elected to terminate its option due to management's decision that resources should be allocated to more strategically aligned properties. Accordingly, the Company recognized a write-down of \$453,476.

Rambler and Tilt Cove Properties

In January 2022, the Company entered into one option agreement and one purchase agreement to acquire the Rambler and Tilt Cove Projects and six other projects in the Province of Newfoundland and Labrador, collectively known as the Rambler and Tilt Cove Properties. In December 2023, the option agreement was amended in connection with the proposed sale of the Rambler and Tilt Cove Properties.

Gold Hunter Resources Inc.

Notes to the Condensed Consolidated Interim Financial Statements For the three months ended November 30, 2024 and 2023

(Expressed in Canadian dollars)
(Unaudited)

6. EXPLORATION AND EVALUATION ASSETS (continued)

Rambler and Tilt Cove Properties (continued)

To exercise the option and acquire the claims, the Company must pay the optionors \$590,000 and issue 6,000,000 common shares as follows:

- a. pay \$15,000 upon signing of the option agreement (paid);
- b. pay an additional \$25,000 on or before December 1, 2022 (paid);
- c. pay an additional \$50,000 on or before December 1, 2023 (paid);
- d. issue an additional 6,000,000 common shares on or before January 4, 2024 (issued); and
- e. pay an additional \$500,000 on or before July 1, 2024, provided that in the event there is an assignment, other than an assignment to a subsidiary, or subsequent to an assignment to a subsidiary, there is a change of control in that subsidiary, then the cash payment will become due within 30 days of such assignment.

In connection with the option agreement, the Company must pay finders' fees of \$47,200 and issue 480,000 common shares as follows:

- a. pay \$1,200 upon signing of the option agreement (paid);
- b. pay an additional \$2,000 on or before December 1, 2022 (paid);
- c. pay an additional \$4,000 on or before December 1, 2023 (paid);
- d. pay an additional \$40,000 and issue 480,000 common shares upon closing of the Transaction (issued).

In connection with the purchase agreement, the Company paid \$250,000 and issued 4,000,000 common shares to acquire the claims. The Company also paid a finders' fee of \$15,000 and 240,000 shares in respect of the purchase agreement. A portion of the claims is subject to a 2% net smelter returns royalty and a portion is subject to a 2.5% net smelter returns royalty of which the Company may purchase 50% at any time for \$1,000,000 and 60% at any time for \$2,000,000, respectively.

In June 2023, the Company sold 100% interest in the six other projects acquired as part of the Rambler and Tilt Cove Projects for \$50,000 and 1,000,000 common shares of Sorrento Resources Ltd. with a fair value of \$300,000, determined using quoted market prices on the closing date of the transaction. The Company retained a 1% net smelter returns royalty which the purchaser has the right to buy back 50% at any time for \$1,000,000. Pursuant the sale transaction, the Company recorded a loss on sale of exploration and evaluation assets of \$1,271,090.

In July 2023, the Company entered into five purchase agreements for additional properties adjacent to the Rambler Project in the Baie Verte Peninsula, Newfoundland. In connection with the purchase agreements, the Company paid \$37,500 and issued 2,275,000 common shares.. In addition, the Company issued \$77,500 of non-interest bearing promissory notes with a term of 90 days and issued 250,000 common shares as finders' fee. The Company will also issue an additional 800,000 common shares on the date that is 4 months and a day from the closing date and recorded a reserve for an obligation to issue the remaining common shares with a fair value of \$200,000. The five properties are each subject to a 2% net smelter returns royalty of which the Company may purchase 50% at any time for an aggregate total of \$5,500,000.

In November 2023, the Company issued the remaining 800,000 common shares, reclassified the \$200,000 reserve to share capital, and fully repaid the \$77,500 promissory notes.

Gold Hunter Resources Inc.

Notes to the Condensed Consolidated Interim Financial Statements For the three months ended November 30, 2024 and 2023

(Expressed in Canadian dollars)
(Unaudited)

6. EXPLORATION AND EVALUATION ASSETS (continued)

Rambler and Tilt Cove Properties (continued)

In December 2023, the Company entered into a share purchase and sale agreement with Firefly Metals Ltd. ("Firefly") whereby Firefly will acquire all of the common shares of 1451366 B.C. Ltd. (the "Subsidiary"), a wholly owned subsidiary of the Company, in exchange for the issuance to the Company of 30,290,624 common shares of Firefly (the "Transaction"). Prior to closing the Transaction, the Subsidiary will hold all of the Company's mineral claims and assets in Newfoundland & Labrador, Canada comprised of the mineral claims on the Company's Rambler Property and on the Company's Tilt Cove Property (the "Claims").

In March 2024, the Company completed the Transaction in exchange for the issuance to the Company of 30,290,624 common shares of Firefly with a fair value of \$18,280,392, determined using quoted market prices on the closing date of the Transaction. Pursuant to the Transaction, the Company recorded a gain on sale of exploration and evaluation assets of \$14,266,230. Upon completion of the sale, Firefly assumed all related obligations and liabilities regarding the Claims and any royalties on the Claims including the final \$500,000 option payment and \$40,000 finders' fee payment.

Great Northern Property

In May 2024, the Company entered into one option agreement, four property purchase agreements, and one share purchase agreement to acquire the Great Northern and Viking Projects, and surrounding and adjoining mineral claims, in the Province of Newfoundland and Labrador, collectively known as the Great Northern Property. In June 2024, the Company completed the closing conditions of the agreements.

To exercise the option and acquire the claims, the Company must pay the optionors \$1,425,000 and issue common shares with an aggregate value equal to \$8,000,000 as follows:

- a. pay \$300,000 and issue common shares with an aggregate value equal to \$1,000,000 on the closing date (paid and issued 7,042,253 common shares);
- b. pay an additional \$450,000 and issue common shares with an aggregate value of \$2,750,000 on or before one year after the closing date; and
- c. pay an additional \$675,000 and issue common shares with an aggregate value of \$4,250,000 on or before two years after the closing date.

The option is subject to an acceleration clause whereby the Company may fully exercise the option by satisfying the cash and share payments at any time prior to the second anniversary of the closing date. A portion of the claims is subject to a net smelter return royalty ("NSR") of 0.5% to 3%. The Company paid an exclusivity fee of \$75,000 in connection with a letter of intent with respect to the option agreement.

In connection with the purchase agreements, the Company paid \$95,000 and issued 2,200,000 common shares to acquire the claims. A portion of the claims is subject to a 2% NSR of which the Company shall have the option to buy-back at any time, to reduce the NSR to 1% for \$3,000,000.

In connection with the share purchase agreement, the Company acquired all of the issued and outstanding common shares of Long Range in exchange for 9,000,000 common shares (note 13). A portion of the claims is subject to an NSR of 1% to 2%, of which the Company shall have the option to buy-back at any time, to reduce the NSR to 0.5% for \$2,750,000.

The Company paid a finders' fee of \$52,000 and issued 1,824,225 common shares in respect of the transaction.

Gold Hunter Resources Inc.

Notes to the Condensed Consolidated Interim Financial Statements For the three months ended November 30, 2024 and 2023

(Expressed in Canadian dollars)
(Unaudited)

7. SHARE CAPITAL

Authorized

Unlimited number of common shares without par value.

Issued and outstanding

As of November 30, 2024 there were 59,538,478 (2023 - 32,992,000) common shares issued and outstanding.

During the three-month period ended November 30, 2024:

- I. The Company did not have any share transactions.

During the three-month period ended November 30, 2023:

- I. On November 2, 2023, the Company issued, pursuant to a private placement, 2,880,000 units at a price of \$0.25 per unit for gross proceeds of \$720,000. Each unit consisted of one common share and one transferable common share purchase warrant exercisable for one common share at a price of \$0.35 per share for a period of 24 months. Warrants were valued at \$28,800 using the residual value method. The Company paid cash finders' fees totaling \$14,000 and 56,000 finders' warrants with a fair value of \$6,669 in respect of the offering.
- II. On November 13, 2023, the Company issued 800,000 common shares with a fair value of \$0.25 per share (\$200,000 total) for the purchase of exploration and evaluation assets (Rambler Property) (note 6).

Stock options

The Company adopted an Omnibus Compensation Plan (the "Plan") under which the Board of Directors may grant restricted share units ("RSUs") and stock options ("Options") to directors, officers, employees, and consultants.

Under the plan, the number of common shares reserved for issuance pursuant to the settlement of RSUs may not exceed 10% of the issued and outstanding common shares and the number of common shares reserved for issuance pursuant to the new grant of Options may not exceed 10% of the issued and outstanding common shares. The options expire not more than 10 years from the date of grant or earlier if the individual ceases to be associated with the Company, and vest over terms determined at the time of grant.

A continuity schedule of outstanding stock options is as follows:

	Number Outstanding	Weighted Average Exercise Price
		\$
Balance as at August 31, 2023	600,000	0.50
Balance as at August 31, 2024	600,000	0.50
Forfeited	(200,000)	0.50
Balance as at November 30, 2024	400,000	0.50

Gold Hunter Resources Inc.

Notes to the Condensed Consolidated Interim Financial Statements For the three months ended November 30, 2024 and 2023

(Expressed in Canadian dollars)
(Unaudited)

7. SHARE CAPITAL (continued)

Stock options (continued)

As of November 30, 2024, the Company had share purchase options outstanding and exercisable to acquire common shares of the Company as follows:

Grant Date	Expiry Date	Number of options	Exercisable	Exercise Price
October 1, 2020	October 1, 2030	400,000	400,000	\$ 0.50
		400,000	400,000	\$ 0.50

Restricted share units

As of November 30, 2024, the Company had no RSUs outstanding and exercisable to acquire common shares of the Company.

Share purchase warrants

A continuity schedule of outstanding warrants is as follows:

	Number Outstanding	Weighted Average Exercise Price
		\$
Balance as at August 31, 2023	-	-
Issued	3,236,000	0.35
Balance as at August 31, 2024	3,236,000	0.35
Balance as at November 30, 2024	3,236,000	0.35

As of November 30, 2024, the Company had warrants outstanding and exercisable to acquire common shares of the Company as follows:

Expiry Date	Number of warrants	Exercisable	Exercise Price
			\$
November 2, 2025	3,236,000	3,236,000	\$ 0.35

During the year ended August 31, 2024, there were 2,880,000 warrants issued pursuant to a private placement, 56,000 warrants issued to finders, and 300,000 warrants issued as bonus warrants (note 5).

The fair value of the warrants issued pursuant to a private placement were valued at \$28,800 using the residual value method. The fair value of the warrants issued to finders was \$6,669 and was estimated using the Black-Scholes option pricing model with the following assumptions: (i) stock price on grant date of \$0.24, (ii) exercise price of \$0.35, (iii) expected life of 2 years, (iv) expected volatility of 109%, (v) expected dividend rate of 0%, (vi) risk-free interest rate of 4.48%, and (vii) expected forfeiture rate of 0%. The fair value of the bonus warrants issued was \$26,292 and was estimated using the Black-Scholes option pricing model with the following assumptions: (i) stock price on service date of \$0.195, (ii) exercise price of \$0.35, (iii) expected life of 2 years, (iv) expected volatility of 109%, (v) expected dividend rate of 0%, (vi) risk-free interest rate of 4.48%, and (vii) expected forfeiture rate of 0%.

Gold Hunter Resources Inc.

Notes to the Condensed Consolidated Interim Financial Statements For the three months ended November 30, 2024 and 2023

(Expressed in Canadian dollars)
(Unaudited)

8. RELATED PARTY BALANCES AND TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Key management includes directors and key officers of the Company, including the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO").

The Company had incurred the following key management personnel cost from related parties:

	2024	2023
	\$	\$
Management fees paid to a corporation controlled by the CEO	30,000	30,000
Management fees paid to the CFO	-	22,000
Management fees paid to a corporation controlled by the CFO	18,000	-
	48,000	52,000

During the three-month period ended November 30, 2023, the Company fully repaid a \$25,000 loan to a company controlled by the CEO and issued 100,000 Bonus Warrants with a fair value of \$8,764 to a company controlled by the CEO in connection with the loan agreement (note 5 and 7). In addition, the CFO of the Company participated in the private placement and purchased 40,000 units with the warrants having a fair value of \$400 using the residual value method (note 7).

As at November 30, 2024, \$Nil (2023 - \$Nil) was due to key management personnel and management entities and is included in accounts payable and accrued liabilities on the Condensed Consolidated Interim Statements of Financial Position.

9. MANAGEMENT OF CAPITAL

The Company defines capital as all components of equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company is not subject to any externally imposed capital requirements.

The exploration and evaluation assets in which the Company currently has an interest are in the exploration stage; as such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

The Company's capital structure consists of equity. As at November 30, 2024, the Company had capital resources consisting of cash and cash equivalents. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue common shares or dispose of assets or adjust the amount of cash.

Gold Hunter Resources Inc.

Notes to the Condensed Consolidated Interim Financial Statements For the three months ended November 30, 2024 and 2023

(Expressed in Canadian dollars)
(Unaudited)

10. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

International Financial Reporting Standards 7, Financial Instruments: Disclosures, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value of financial instruments

The Company's financial assets include cash and cash equivalents and investments, and are classified as Level 1. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

Assets measured at fair value on a recurring basis were presented on the Company's Condensed Consolidated Interim Statements of Financial Position as at November 30, 2024 were as follows:

	Carrying amount	Fair value measurement using		
		Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 1,098,282	\$ 1,098,282	\$ -	\$ -
Investments	\$ 100,000	\$ 100,000	\$ -	\$ -

Financial risk management objectives and policies

The Company's financial instruments include cash, investments, and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's expenses are denominated in Canadian dollars. The Company's current exposure to exchange rate fluctuations is minimal.

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk, the Company places these instruments with a high quality financial institution.

Gold Hunter Resources Inc.

Notes to the Condensed Consolidated Interim Financial Statements For the three months ended November 30, 2024 and 2023

(Expressed in Canadian dollars)
(Unaudited)

10. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

Financial risk management objectives and policies (continued)

Interest Rate Risk

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. In the management of liquidity risk, the Company maintains a balance between continuity of funding and flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations. All of the Company's accounts payable and accrued liabilities are due within 30 days and are subject to normal trade terms. The Company had cash and cash equivalents at November 30, 2024 in the amount of \$1,098,282 (August 31, 2024 – \$2,146,873) in order to meet short-term business requirements. At November 30, 2024, the Company had current liabilities of \$1,116,279 (August 30, 2024 – \$1,048,936).

11. COMMITMENTS

The Company is committed to certain cash payments and common share issuances as described in note 6.

12. ASSET ACQUISITION

On May 29, 2024, the Company, Long Range, and the shareholders of Long Range, entered into a share purchase agreement pursuant to which the Company agreed to purchase all of the issued and outstanding shares of Long Range from the shareholder of Long Range in exchange for an aggregate of 9,000,000 common shares of the Company. The transaction closed on June 10, 2024 when the Company's stock price was \$0.14. The fair value of the common shares issued was determined to be \$1,260,000. Long Range is the owner of minerals claims surrounding and adjoining the Great Northern Property.

For accounting purpose, the acquisition is considered to be outside the scope of IFRS 3 Business Combinations as Long Range did not constitute a business prior to the transaction. As a result, the acquisition is accounted for in accordance with IFRS 2 Share-based Payment whereby the Company issued shares in exchange for the net assets of Long Range. At the acquisition date, Long Range did not have any significant assets other than evaluation and exploration assets and did not have any liabilities other than accounts payable and accrued liabilities. The fair value of the evaluation and exploration assets acquired was measured by reference to the fair value of the equity instruments issued, plus any transaction costs incurred as the fair value of the evaluation and exploration assets could not be estimated reliably.

Gold Hunter Resources Inc.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended November 30, 2024 and 2023

(Expressed in Canadian dollars)

(Unaudited)

12. ASSET ACQUISITION (continued)

The fair values of the consideration, assets acquired, and liabilities assumed were as follows:

<u>Consideration given:</u>	\$
9,000,000 common shares	1,260,000
Legal and other transaction costs	40,445
	<u>1,300,445</u>
<u>Net assets acquired:</u>	\$
Current assets	14,622
Current liabilities assumed	(56,997)
Exploration and evaluation assets	1,342,819
	<u>1,300,445</u>

Schedule “C”

Gold Hunter Resources Inc.

Management’s Discussion & Analysis

Three Months ended November 30, 2024



Gold Hunter Resources Inc.

Management's Discussion and Analysis

For the three months ended November 30, 2024

Introduction

This Management's Discussion and Analysis ("MD&A") for Gold Hunter Resource Inc., ("Gold Hunter" or "the Company") for the three months ended November 30, 2024, has been prepared by management, in accordance with the requirements of National Instrument 51-102 *Continuous Disclosure Obligations*.

This MD&A supplements but does not form part of the condensed consolidated interim financial statements of the Company and notes thereto for the three months ended November 30, 2024 and 2023 (the "Financial Statements"), and consequently should be read in conjunction with the afore-mentioned financial statements. The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The following MD&A is current as of January 17, 2025.

All amounts both in the Company's financial statements and this MD&A are expressed in Canadian dollars.

Additional information relating to the Company and its business activities is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Forward-Looking Statements

This MD&A contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian legislation, operations and financial performance and condition of the Company. All statements, other than statements of historical fact, included herein including, without limitation, management's expectations regarding the Company's growth, results of operations, estimated future revenues, future demand for and prices of gold and precious metals, business prospects and opportunities, future capital expenditures and financings (including the amount and nature thereof), anticipated content, commencement, and cost of exploration programs in respect of the Company's projects and mineral properties, anticipated exploration program results from exploration activities, the discovery and delineation of mineral deposits, resources and/or reserves on the Company's projects and mineral properties, and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. In making the forward-looking statements in this MD&A, the Company has applied several material assumptions, including without limitation, that there will be investor interest in future financings, market fundamentals will result in sustained precious metals demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future exploration and development of the Company's projects in a timely manner, the availability of financing on suitable terms for the exploration and development of the Company's projects and the Company's ability to comply with environmental, health and safety laws. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct.

Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "may", "will", "budget", "scheduled", "estimates", "forecasts", "predicts", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative or grammatical variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved.

Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include, among others:

- general business, economic, competitive, political and social uncertainties;
- the Company's strategies and objectives, both generally and in respect of its specific mineral properties or exploration and evaluation assets;
- the ability of the Company to obtain sufficient financing to fund its business activities and plans on an ongoing basis;
- operating and technical difficulties in connection with mineral exploration for the Company's projects generally, including the geological mapping, prospecting, drilling and sampling programs for the Company's projects;

- accuracy of probability simulations prepared to predict prospective mineral resources;
- actual results of exploration activities, including exploration results, the estimation or realization of mineral resources and mineral reserves, the timing and amount of estimated future production, costs of production, capital expenditures, and the costs and timing of the development of new deposits;
- changes in project parameters as plans continue to be refined;
- possible variations in ore grade or recovery rates, possible failures of plants, equipment or processes to operate as anticipated, accidents, labour disputes and other risks of the mining industry;
- delays in obtaining governmental and regulatory approvals, permits or financing or in the completion of development or construction activities;
- changes in laws, regulations and policies affecting mining operations, hedging practices, currency fluctuations, title disputes or claims limitations on insurance coverage and the timing and possible outcome of pending litigation, environmental issues and liabilities, risks related to joint venture operations, and risks related to the integration of acquisitions; and
- requirements for additional capital, future prices of precious metals, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities.

These factors should be carefully considered and readers are cautioned not to place undue reliance on forward-looking statements. Although the forward-looking information contained in this MD&A is based upon what management believes to be reasonable assumptions, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Such forward-looking information is made as of the date of this MD&A and, other than as required by law, the Company assumes no obligation to update or revise such forward-looking information to reflect new events or circumstances.

Business Overview

The Company is a Canadian mineral exploration company focused on the strategic acquisition, exploration, and advancement of precious and base metal projects in high-potential mining jurisdictions.

The Company was incorporated on October 30, 2019 under the laws of British Columbia and its common shares are listed on the Canadian Securities Exchange (the "CSE") under the symbol "HUNT". The head office of the Company is located at 75 - 8050 204th Street, Langley BC, V2Y 0X1 and the registered office is located at 800 - 885 West Georgia Street, Vancouver, BC, V6C 3H1.

Description of Property

Great Northern Property

In May 2024, the Company entered into one option agreement, four property purchase agreements, and one share purchase agreement to acquire the Great Northern and Viking Projects, and surrounding and adjoining mineral claims, in the Province of Newfoundland and Labrador, collectively known as the Great Northern Property. In June 2024, the Company completed the closing conditions of the agreements.

To exercise the option and acquire the claims, the Company must pay the optionors \$1,425,000 and issue common shares with an aggregate value equal to \$8,000,000 as follows:

- a. pay \$300,000 and issue common shares with an aggregate value equal to \$1,000,000 on the closing date (paid and issued 7,042,253 common shares);
- b. pay an additional \$450,000 and issue common shares with an aggregate value of \$2,750,000 on or before one year after the closing date; and
- c. pay an additional \$675,000 and issue common shares with an aggregate value of \$4,250,000 on or before two years after the closing date.

The option is subject to an acceleration clause whereby the Company may fully exercise the option by satisfying the cash and share payments at any time prior to the second anniversary of the closing date. The Company paid an exclusivity fee of \$75,000 in connection with a letter of intent with respect to the option agreement.

In connection with the purchase agreements, the Company paid \$95,000 and issued 2,200,000 common shares to acquire the claims. A portion of the claims is subject to a 2% net smelter returns royalty of which the Company may purchase 50% at any time for \$3,000,000.

In connection with the share purchase agreement, the Company acquired all of the issued and outstanding common shares of Long Range in exchange for 9,000,000 shares.

The Company paid a finders' fee of \$52,000 and 1,824,225 shares in respect of the transaction.

Summary of Results

First Quarter Results

During the first quarter of its 2025 financial year, the Company had a loss of \$149,101. This represents a decrease of \$50,752 from the \$199,853 loss during the same quarter last year.

The decrease in loss for the three months ended November 30, 2024, compared to the three months ended November 30, 2023, was primarily due to the following:

- Consulting fees were \$39,917 (2023 - \$67,896) during the quarter, a decrease of \$27,979, due to a decrease in advisory and corporate development services.
- Rent expense was \$Nil (2023 - \$10,500) during the quarter, a decrease of \$10,500, due to the rental agreement being cancelled at the end of May 2024.
- Financing fees were \$Nil (2023 - \$26,292) during the quarter, a decrease of \$26,292, due to the issuance of 300,000 Bonus Warrants with a fair value of \$26,292 during the prior quarter.
- Interest income was \$17,670 (2023 - \$Nil) during the quarter, an increase of \$17,670, due to interest from short-term deposits.

Offsetting the decrease in loss for the three months ended November 30, 2024, compared to the three months ended November 30, 2023, was primarily due to the following:

- Investor relations and shareholder information expenses were \$30,343 (2023 - \$10,000) during the quarter, an increase of \$20,343, due to an increase in conferences and press release services.
- Listing and filing fees were \$25,242 (2023 - \$8,492) during the quarter, an increase of \$16,750, due to an increase in OTC listing fees.

Summary of Unaudited Quarterly Results

Below is a summary of the Company's last eight quarterly results, selected from financial statements prepared under International Financial Reporting Standards:

	2025 1 st Quarter	4 th Quarter	2024 3 rd Quarter	2 nd Quarter	1 st Quarter	4 th Quarter	2023 3 rd Quarter	2 nd Quarter
	\$	\$	\$	\$	\$	\$	\$	\$
Income (Loss)	(149,101)	(1,741,476)	16,183,759	(190,967)	(199,853)	(1,485,034)	(115,903)	(108,300)
Income (Loss) per share	(0.00)	(0.03)	0.41	(0.01)	(0.01)	(0.07)	(0.00)	(0.00)
Comprehensive Income (Loss)	(239,101)	(1,781,476)	16,278,759	(185,967)	(259,853)	(1,595,034)	(115,903)	(108,300)

The variability of net loss during the quarterly results is mainly due to an increase or decrease in exploration and business activity.

During the fourth quarter of 2024, the Company elected to terminate the Cameron Lake Property option and recognized a write-down of \$453,476 and the Company recorded income tax expense of \$944,000. During the third quarter of 2024, the Company recorded a gain on the sale of exploration and evaluation assets of \$14,266,230, an unrealized gain on investment of \$1,580,802, and a realized gain on investment \$568,488. During the fourth quarter of 2023, the Company recorded a loss on sale of exploration and evaluation assets of \$1,271,090.

Liquidity and Capital Resources

The Company had cash and cash equivalents at November 30, 2024, in the amount of \$1,098,282 and working capital of \$333,214. During the three months ended November 30, 2024 the Company had the following changes in cash flow:

Cash used in Operating Activities

The Company's cash used in operating activities for the three months ended November 30, 2024 was \$372,716 compared to the Company's cash flows used in operating activities for the three months ended November 30, 2023 of \$501,259, a decrease of \$128,543, primarily due to changes in non-cash working capital balances.

Cash used in Investing Activities

The Company's cash used in investing activities for the three months ended November 30, 2024 was \$675,875 compared to the Company's cash used in investing activities for the three months ended November 30, 2023 of \$41,212, an increase of \$634,663, primarily due to the exploration work on the Great Northern Property.

Cash provided by Financing Activities

The Company's cash provided by financing activities for the three months ended November 30, 2024 was \$Nil compared to the Company's cash provided by financing activities for the three months ended November 30, 2023 of \$553,500, a decrease of \$553,500, primarily due to the proceeds from the issuance of shares and warrants offset by the repayment of loans and notes payable during the prior quarter.

The Company does not generate cash flows from operations and accordingly, the Company will need to raise additional funds through the issuance of shares. When acquiring an interest in mineral properties through purchase or option the Company will sometimes issue common shares to the vendor or optionee of the property as partial or full consideration for the property interest to conserve its cash. Although, the Company has been successful in raising funds in the past there can be no assurance that the Company will be able to raise sufficient funds in the future, in which case the Company may be unable to meet

obligations in the normal course of business. These factors may cast significant doubt regarding the Company's ability to continue as a going concern. Should the Company be unable to discharge liabilities in the normal course of business, the net realizable value of the Company's assets may be materially less than amounts on the statement of financial position.

Share Capital

As at November 30, 2024 and the date hereof; the Company has the following outstanding securities:

- (i) Common Shares: 59,538,478
- (ii) Stock options: 400,000
- (iii) Warrants: 3,236,000

The Company has obtained its capital funding through equity financing.

Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Key management includes directors and key officers of the Company, including the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO").

The Company had incurred the following key management personnel cost from related parties:

	2024	2023
	\$	\$
Management fees paid to a corporation controlled by the CEO	30,000	30,000
Management fees paid to the CFO	-	22,000
Management fees paid to a corporation controlled by the CFO	18,000	-
	48,000	52,000

During the three-month period ended November 30, 2023, the Company fully repaid a \$25,000 loan to a company controlled by the CEO and issued 100,000 Bonus Warrants with a fair value of \$8,764 to a company controlled by the CEO in connection with the loan agreement (note 5 and 7). In addition, the CFO of the Company participated in the private placement and purchased 40,000 units with the warrants having a fair value of \$400 using the residual value method (note 7).

As at November 30, 2024, \$Nil (2023 - \$Nil) was due to key management personnel and management entities and is included in accounts payable and accrued liabilities on the Condensed Consolidated Interim Statements of Financial Position.

Critical Accounting Estimates

Please refer to the August 31, 2024 consolidated financial statements on www.sedarplus.ca for critical accounting estimates.

Financial Instruments

The Company's financial instruments include cash, investments, accounts payable, loans and notes payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's expenses are denominated in Canadian dollars. The Company's current exposure to exchange rate fluctuations is minimal.

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk, the Company places these instruments with a high quality financial institution.

Interest Rate Risk

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

Liquidity risk

In the management of liquidity risk, the Company maintains a balance between continuity of funding and flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

Commitments and Contingencies

The Company has no material or significant commitments or contingencies other than certain cash payments, common share issuances and exploration expenditures related to the Great Northern Property.

Off Balance Sheet Transactions

The Company has no off-balance-sheet transactions.