

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.

The following securities were issued during Q3 2025 (9 months ended May 31, 2025) 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
March 11, 2025	Units (Common shares & warrants)	Private Placement	28,436,665	\$0.06	1,706,199.92	Cash	Directors subscribed for 600,000 Units	\$25,695.00 and 428,250 non-transferable finder's warrants

(b) summary of options granted during the period.

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
April 28, 2025	2,880,000	Sean Kingsley, CEO, 350,000; Brandon Schwabe, CFO 200,000, Total of 700,000 to 4 other Directors (175,000 each);	Consultants.	\$0.10	April 28, 2028	\$0.10

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 May 31, 2025: 87,975,143 common shares issued with book value of \$11,930,344.

- (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 May 31, 2025:

Exercise price	Number of options outstanding and exercisable	Expiry date
\$ 0.50	400,000 ⁽¹⁾	Oct 1, 2030
\$0.10	3,800,000 ⁽¹⁾	April 28, 2028
	4,200,000	

⁽¹⁾ Stock options issued under the Stock Option Plan

The Company has the following warrants outstanding as at May 31, 2025:

Exercise price	Number of warrants outstanding and exercisable	Expiry date
\$0.35	3,236,000	November 2, 2025
\$0.12	14,218,333	March 11, 2027
\$0.12	594,917	March 11, 2027
	18,049,250	

- (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 July 18, 2025.

Sean A. Kingsley
Name of Director or Senior Officer

"Sean A. Kingsley"
Signature

President and CEO
Official Capacity

Issuer Details		For Quarter Ended	Date of Report
Name of Issuer Gold Hunter Resources Inc.		May 31, 2025	YY/MM/DD 25/07/18
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	

Schedule "A"

Gold Hunter Resources Inc.

Interim Financial Statements for the

Nine Months ended May 31, 2025



Gold Hunter Resources Inc.

Condensed Consolidated Interim Financial Statements

For the three and nine months ended May 31, 2025 and 2024

(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 May 31, 2025 and August 31, 2024
(Expressed in Canadian dollars)
(Unaudited)

	May 31, 2025	August 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents	\$ 246,791	\$ 2,146,873
Amounts receivable	83,435	18,601
Prepaid expenses and deposits	646,964	91,774
	977,190	2,257,248
Non-current assets		
Investments (note 4)	125,000	190,000
Exploration and evaluation assets (note 6)	4,404,954	3,484,663
	\$ 5,507,144	\$ 5,931,911
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (note 8)	\$ 4,004	\$ 104,936
Income tax liability	-	944,000
	4,004	1,048,936
SHAREHOLDERS' EQUITY		
Share capital (note 7)	11,930,344	10,305,218
Reserves	277,117	133,954
Accumulated other comprehensive loss	(175,000)	(110,000)
Deficit	(6,529,321)	(5,446,197)
	5,503,140	4,882,975
	\$ 5,507,144	\$ 5,931,911

NATURE OF BUSINESS AND CONTINUING OPERATIONS (note 1)
COMMITMENTS (note 11)
SUBSEQUENT EVENTS (note 14)

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 Income (Loss) and Comprehensive Income (Loss)

For the three and nine months ended May 31, 2025 and 2024

(Expressed in Canadian dollars)

(Unaudited)

	Three months ended May 31, 2025	Three months ended May 31, 2024	Nine months ended May 31, 2025	Nine months ended May 31, 2024
EXPENSES				
Consulting fees	\$ 301,660	\$ 45,000	\$ 444,327	\$ 164,646
Investor relations and shareholder information	145,522	41,813	196,530	56,313
Listing and filing fees	16,625	12,687	48,740	37,074
Management fees (note 8)	57,000	99,000	213,000	216,000
Office expense	33,839	2,335	49,008	7,059
Professional fees	16,545	20,422	46,283	78,146
Rent	-	10,500	-	31,500
Share-based compensation (note 7)	97,784	-	97,784	-
Travel and accommodation	4,748	4	13,648	5,551
	(673,723)	(231,761)	(1,109,320)	(596,289)
OTHER INCOME (EXPENSE)				
Financing fee (note 5)	-	-	-	(26,292)
Gain on foreign exchange	-	-	294	-
Gain on sale of exploration and evaluation assets (note 6)	-	14,266,230	-	14,266,230
Interest income	3,690	-	29,989	-
Realized gain on investment (note 4)	-	568,488	-	568,488
Unrealized gain on investments (note 4)	-	1,580,802	-	1,580,802
INCOME (LOSS) BEFORE TAX	(670,033)	16,183,759	(1,079,037)	15,792,939
Income tax expense	(4,087)	-	(4,087)	-
INCOME (LOSS) AFTER TAX	(674,120)	16,183,759	(1,083,124)	15,792,939
OTHER COMPREHENSIVE INCOME (LOSS)				
Unrealized gain (loss) on investments (note 4)	25,000	95,000	(65,000)	40,000
COMPREHENSIVE INCOME (LOSS)	\$ (649,120)	\$ 16,278,759	\$ (1,148,124)	\$ 15,832,939
INCOME (LOSS) PER SHARE (basic and diluted)	\$ (0.01)	\$ 0.41	\$ (0.02)	\$ 0.44
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING (basic and diluted)	84,884,201	39,294,609	68,079,894	35,491,562

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 nine months ended May 31, 2025 and 2024

(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	7,280,000	1,926,800	(200,000)	-	-	1,726,800
Share issuance costs	-	(20,669)	6,669	-	-	(14,000)
Bonus warrants issued (note 5)	-	-	26,292	-	-	26,292
Dividend distributable (note 12)	-	-	(16,716,180)	-	-	(16,716,180)
Income for the period	-	-	-	-	15,792,939	15,792,939
Other comprehensive income						
Unrealized gain on investments (note 4)				40,000		40,000
As at May 31, 2024	39,472,000	\$ 7,495,911	\$ (16,582,226)	\$ (70,000)	\$ 12,956,412	\$ 3,800,097
As at August 31, 2024	59,538,478	\$ 10,305,218	\$ 133,954	\$ (110,000)	\$ (5,446,197)	\$ 4,882,975
Shares and warrants issued for cash	28,436,665	1,706,200	-	-	-	1,706,200
Share issuance costs	-	(81,074)	45,379	-	-	(35,695)
Share-based compensation	-	-	97,784	-	-	97,784
Loss for the period	-	-	-	-	(1,083,124)	(1,083,124)
Other comprehensive loss						
Unrealized loss on investments (note 4)				(65,000)		(65,000)
As at May 31, 2025	87,975,143	\$ 11,930,344	\$ 277,117	\$ (175,000)	\$ (6,529,321)	\$ 5,503,140

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 nine months ended May 31, 2025 and 2024

(Expressed in Canadian dollars)
(Unaudited)

	Nine months ended May 31, 2025	Nine months ended May 31, 2024
OPERATING ACTIVITIES		
Net income (loss) for the period	\$ (1,083,124)	\$ 15,792,939
Item not involving cash:		
Financing fee	-	26,292
Gain on sale of exploration and evaluation asset	-	(14,266,230)
Realized gain on investments	-	(568,488)
Share-based compensation	97,784	-
Unrealized gain on investments	-	(1,580,802)
	(985,340)	(596,289)
Changes in non-cash working capital balances:		
Amounts receivable	(64,834)	(8,275)
Prepaid expenses	(555,190)	(42,670)
Accounts payable	(103,586)	(294,301)
Income tax liability	(944,000)	-
Cash used in operating activities	(2,652,950)	(941,535)
INVESTING ACTIVITIES		
Proceeds from sale of investments (note 4)	-	3,705,323
Transaction cost on sale of exploration and evaluation assets	-	(213,176)
Exploration and evaluation assets	(917,637)	(192,697)
Cash provided by (used in) investing activities	(917,637)	3,299,450
FINANCING ACTIVITIES		
Proceeds from issuance of shares and warrants, net	1,670,505	706,000
Repayment of loans and notes (note 5)	-	(152,500)
Cash provided by financing activities	1,670,505	553,500
CHANGE IN CASH AND CASH EQUIVALENTS	(1,900,082)	2,911,415
CASH AND CASH EQUIVALENTS, beginning of period	2,146,873	70,779
CASH AND CASH EQUIVALENTS, end of period	\$ 246,791	\$ 2,982,194
Non-cash investing activities:		
Exploration and evaluation assets included in accounts payable and accrued liabilities	\$ 2,654	-
Supplemental cash flow information:		
Interest received	\$ 29,989	\$ -
Interest paid	\$ 27,921	\$ -
Income taxes	\$ 948,087	\$ -

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 and nine months ended May 31, 2025 and 2024

(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 May 31, 2025, 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 \$6,529,321 as at May 31, 2025, 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 July 18, 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 and nine months ended May 31, 2025 and 2024

(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	May 31, 2025 Fair Value
Sorrento Resources Ltd.	1,000,000	\$ 300,000	\$ (175,000)	\$ 125,000

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

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 Consolidated 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).

In May 2024, the Company received 30,290,624 common shares of FireFly Metals Ltd. ("FireFly") with a fair value of \$18,280,392, in respect of the sale of the Rambler and Tilt Cove Property (note 6).

In May 2024, the Company sold 5,197,738 common shares of FireFly for net proceeds of \$3,705,323. The adjusted cost base of the common shares sold was determined to be \$3,136,835 and the Company recorded a realized gain of \$568,488 upon the sale of the investment.

During the nine months ended May 31, 2025, the Company recorded a total realized gain of \$Nil (2024 - \$568,488) in net income.

During the nine months ended May 31, 2025, the Company recorded an unrealized loss of \$65,000 (2024 - \$40,000 gain) in other comprehensive income and an unrealized gain of \$Nil (2024 - \$1,580,802) in net income.

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.

Gold Hunter Resources Inc.

Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended May 31, 2025 and 2024

(Expressed in Canadian dollars)
(Unaudited)

5. LOANS AND NOTES PAYABLE (continued)

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).

6. EXPLORATION AND EVALUATION ASSETS

	Great Northern
	\$
Balance, August 31, 2024	3,484,663
Acquisition costs	
Cash	487,000
Other	3,700
	490,700
Exploration and evaluation costs	
Geological consulting	21,954
Geophysical surveys	318,100
Prospecting	207,126
	547,180
Other	
Provincial rebates	(117,589)
Balance, May 31, 2025	4,404,954

Gold Hunter Resources Inc.

Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended May 31, 2025 and 2024

(Expressed in Canadian dollars)
(Unaudited)

6. EXPLORATION AND EVALUATION ASSETS (continued)

	Cameron Lake East	Rambler and Tilt Cove	Great Northern	Total
	\$	\$	\$	\$
Balance, August 31, 2023	425,644	1,984,321	-	2,409,966
Acquisition costs				
Cash	-	54,000	75,000	129,000
Shares	-	1,726,800	-	1,726,800
Other	22,547	10,857	-	33,404
	22,547	1,791,657	75,000	1,889,204
Exploration and evaluation costs				
Data compilation	-	17,400	-	17,400
Geophysical surveys	-	108	-	108
Prospecting	5,285	7,500	-	12,785
	5,285	25,008	-	30,293
Other				
Sale proceeds, shares	-	(18,280,392)	-	(18,280,392)
Sale transaction costs	-	213,176	-	213,176
Gain on sale	-	14,266,230	-	14,266,230
	-	(3,800,986)	-	(3,800,986)
Balance, May 31, 2024	453,476	-	75,000	528,476

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.

Gold Hunter Resources Inc.

Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended May 31, 2025 and 2024

(Expressed in Canadian dollars)
(Unaudited)

6. EXPLORATION AND EVALUATION ASSETS (continued)

Cameron Lake East Property (continued)

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.

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).

Gold Hunter Resources Inc.

Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended May 31, 2025 and 2024

(Expressed in Canadian dollars)
(Unaudited)

6. EXPLORATION AND EVALUATION ASSETS (continued)

Rambler and Tilt Cove Properties (continued)

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.

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 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.

Gold Hunter Resources Inc.

Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended May 31, 2025 and 2024

(Expressed in Canadian dollars)
(Unaudited)

6. EXPLORATION AND EVALUATION ASSETS (continued)

Great Northern Property (continued)

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 (paid); 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.

In May 2025, the Company entered into two property purchase agreements to acquire additional mineral claims adjacent to the Great Northern Property. In connection with the purchase agreements, the Company will pay \$37,000 and issue 2,400,000 common shares to acquire the claims. The claims are 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 \$2,000,000. Closing of the transactions remains subject to the receipt of all necessary consents and approvals, including the approval of the Canadian Securities Exchange, as well as the satisfaction of customary closing conditions.

Gold Hunter Resources Inc.

Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended May 31, 2025 and 2024

(Expressed in Canadian dollars)
(Unaudited)

7. SHARE CAPITAL

Authorized

Unlimited number of common shares without par value.

Issued and outstanding

As at May 31, 2025, there were 87,975,143 (May 31, 2024 - 39,472,000) common shares issued and outstanding.

During the nine months ended May 31, 2025:

- I. On March 11, 2025, the Company issued, pursuant to a private placement, 28,436,665 units at a price of \$0.06 per unit for gross proceeds of \$1,706,200. Each unit consisted of one common share and one-half of one transferable common share purchase warrant. Each whole warrant is exercisable for one common share at a price of \$0.12 per share for a period of 24 months. Warrants were valued at \$Nil using the residual value method. The Company paid cash finders' fees totaling \$35,695 and 594,917 finders' warrants with a fair value of \$45,379 in respect of the offering.

During the nine months ended May 31, 2024:

- 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).
- III. On January 4, 2024, the Company issued 6,000,000 common shares with a fair value of \$0.265 per share (\$1,590,000 total) for the option of exploration and evaluation assets (Rambler Property) (note 6).
- IV. On April 4, 2024, the Company issued 480,000 common shares with a fair value of \$0.285 per share (\$136,800 total) for finders' fees in connection with the option of exploration and evaluation assets (Rambler Property) (note 6).

Gold Hunter Resources Inc.

Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended May 31, 2025 and 2024

(Expressed in Canadian dollars)
(Unaudited)

7. SHARE CAPITAL (continued)

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
Issued	3,800,000	0.10
Balance as at May 31, 2025	4,200,000	0.14

As at May 31, 2025, 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
April 28, 2025	April 28, 2028	3,800,000	950,000	\$ 0.10
		4,200,000	1,350,000	

On April 28, 2025, the Company granted 3,800,000 stock options to certain directors, officers, and consultants. Each option entitles the holder to acquire one common share of the Company at an exercise price of \$0.10 per share, expiring on April 28, 2028. The options vest over a 24-month period, with 25% immediately on the grant date and 25% every six months thereafter. The fair value has been estimated using the Black-Scholes option pricing model with the following assumptions: (i) stock price on grant date of \$0.10, (ii) exercise price of \$0.10, (iii) expected life of 3 years, (iv) expected volatility of 137%, (v) expected dividend rate of 0%, (vi) risk-free interest rate of 2.60%, and (vii) expected forfeiture rate of 0%.

For the nine months ended May 31, 2025, the Company recorded share-based compensation expense of \$97,784 (2024 – \$Nil) in connection with these stock options.

Restricted share units

As at May 31, 2025, the Company had no RSUs outstanding and exercisable to acquire common shares of the Company.

Gold Hunter Resources Inc.

Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended May 31, 2025 and 2024

(Expressed in Canadian dollars)
(Unaudited)

7. SHARE CAPITAL (continued)

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
Issued	14,813,250	0.12
Balance as at May 31, 2025	18,049,250	0.16

As of May 31, 2025, 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
March 11, 2027	14,813,250	14,813,250	\$ 0.12

During the nine months ended May 31, 2025, there were 14,218,333 warrants issued pursuant to a private placement and 594,917 warrants issued to finders. The fair value of the warrants issued pursuant to a private placement were valued at \$Nil using the residual value method. The fair value of the warrants issued to finders was \$45,379 and was estimated using the Black-Scholes option pricing model with the following assumptions: (i) stock price on grant date of \$0.11, (ii) exercise price of \$0.12, (iii) expected life of 2 years, (iv) expected volatility of 146%, (v) expected dividend rate of 0%, (vi) risk-free interest rate of 2.50%, and (vii) expected forfeiture rate of 0%.

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 and nine months ended May 31, 2025 and 2024

(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:

	Nine months ended May 31, 2025	Nine months ended May 31, 2024
	\$	\$
Management fees paid to a corporation controlled by the CEO	96,000	110,000
Management fees paid to the CFO	-	62,000
Management fees paid to a corporation controlled by the CFO	60,000	-
Management fees paid to directors	24,000	-
	180,000	172,000

During the nine months ended May 31, 2024, 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 Company issued 240,000 common shares with a fair value of \$68,400 to a company controlled by the CEO for finders' fees in connection with the option of exploration and evaluation assets (Rambler Property) (note 6 and 7) and 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 May 31, 2025, \$Nil (2024 - \$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.

Gold Hunter Resources Inc.

Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended May 31, 2025 and 2024

(Expressed in Canadian dollars)
(Unaudited)

9. MANAGEMENT OF CAPITAL (continued)

The Company's capital structure consists of equity. As at May 31, 2025, 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.

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 May 31, 2025 were as follows:

	Carrying amount	Fair value measurement using		
		Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 246,791	\$ 246,791	\$ -	\$ -
Investments	\$ 125,000	\$ 125,000	\$ -	\$ -

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.

Gold Hunter Resources Inc.

Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended May 31, 2025 and 2024

(Expressed in Canadian dollars)
(Unaudited)

10. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

Financial risk management objectives and policies (continued)

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

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 May 31, 2025 in the amount of \$246,791 (August 31, 2024 – \$2,146,873) in order to meet short-term business requirements. At May 31, 2025, the Company had current liabilities of \$4,004 (August 31, 2024 – \$1,048,936).

11. COMMITMENTS

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

12. DIVIDEND PAYABLE

In April 2024, the Company declared a dividend and obtained court approval for a statutory plan of arrangement under section 288 of the Business Corporations Act (British Columbia) pursuant to which the Company will distribute 25,092,886 ordinary shares of FireFly Metals Ltd. to the shareholders of the Company on a pro-rata basis proportionate to their shareholding on the record date of May 2, 2024. For certain shareholders resident in the U.S. who do not qualify as accredited investors as defined in Rule 501(a) of Regulation D, as promulgated by the United States Securities and Exchange Commission under the U.S. Securities Act of 1933, as amended, the Company will make a cash payment in lieu of the shares.

As of May 31, 2024, the carrying value of the Firefly share dividend payable was \$16,716,180 and the fair value of the FireFly shares was \$16,724,359.

Gold Hunter Resources Inc.

Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended May 31, 2025 and 2024

(Expressed in Canadian dollars)
(Unaudited)

13. 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.

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

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

14. SUBSEQUENT EVENTS

In June 2025, the Company completed the acquisition of the additional mineral claims adjacent to the Great Northern Property (note 6). In connection with the two purchase agreements, the Company paid \$37,000 and issued 2,400,000 common shares to acquire the claims. The common shares issued are subject to a voluntary escrow arrangement whereby one-third of the common shares will be released from escrow every six months following the closing date. The claims are 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 \$2,000,000.

In June 2025, the Company completed the one-year anniversary option payment in connection with the Great Northern Property and issued 35,211,267 common shares. The \$450,000 cash payment was paid in May 2025, prior to the end of the period (note 6). The Company paid a finders' fee of \$45,000 and issued 3,521,126 common shares to the finder in respect of the option payment.

Gold Hunter Resources Inc.

Notes to the Condensed Consolidated Interim Financial Statements For the three and nine months ended May 31, 2025 and 2024

(Expressed in Canadian dollars)
(Unaudited)

14. SUBSEQUENT EVENTS (continued)

In July 2025, the Company issued, pursuant to a private placement, 3,096,700 non-flow-through units at a price of \$0.07 per share for gross proceeds of \$216,769 and 4,844,500 flow-through units at a price of \$0.09 per share for gross proceeds of \$436,005. Each non-flow-through unit consisted of one common share and one transferable common share purchase warrant exercisable for one common share at a price of \$0.12 per share for a period of 24 months. Each flow-through unit consisted of one common share issued on a flow-through basis and one-half of one transferable common share purchase warrant. Each whole warrant is exercisable for one common share issued on a non-flow-through basis at a price of \$0.12 per share for a period of 1 year. The Company paid cash finders' fees totaling \$35,041 and 402,555 finders' warrants in respect of the offering.

Schedule “C”

Gold Hunter Resources Inc.

Management’s Discussion & Analysis

Nine Months ended May 31, 2025



Gold Hunter Resources Inc.

Management's Discussion and Analysis

For the nine months ended May 31, 2025

Introduction

This Management's Discussion and Analysis ("MD&A") for Gold Hunter Resource Inc., ("Gold Hunter" or "the Company") for the nine months ended May 31, 2025, 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 and nine months ended May 31, 2025 and 2024 (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 July 18, 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 2501 - 550 Burrard Street, Vancouver, BC, V6C 2B5.

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 (paid and issued 35,211,267 common shares); 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. 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.

In May 2025, the Company entered into two property purchase agreements to acquire additional mineral claims adjacent to the Great Northern Property. In June 2025, the Company completed the closing conditions of the agreements. In connection with the purchase agreements, the Company paid \$37,000 and issued 2,400,000 common shares to acquire the claims. The common shares issued are subject to a voluntary escrow arrangement whereby one-third of the common shares will be released from escrow every six months following the closing date. The claims are 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 \$2,000,000.

In June 2025, the Company completed the one-year anniversary option payment in connection with the Great Northern Property and paid a finders’ fee of \$45,000 and issued 3,521,126 common shares to the finder in respect of the option payment.

Summary of Results

Third Quarter Results

During the third quarter of its 2025 financial year, the Company had a loss before tax of \$670,033. This represents a difference of \$16,853,792 from the \$16,183,759 income before tax during the same quarter last year.

The increase in loss for the three months ended May 31, 2025, compared to the income for the three months ended May 31, 2024, was primarily due to the following:

- Consulting fees were \$301,660 (2024 - \$45,000) during the quarter, an increase of \$256,660, due to an increase in advisory and corporate development services.
- Investor relations and shareholder information expenses were \$145,522 (2024 - \$41,813) during the quarter, an increase of \$103,709, due to an increase in marketing and promotional activities.
- Office expenses were \$33,839 (2024 - \$2,335) during the quarter, an increase of \$31,504, due to interest accrued on overdue income tax balances from the prior year.
- Share-based compensation expenses were \$97,784 (2024 - \$Nil) during the quarter, an increase of \$97,784, due to the issuance and vesting of stock options in accordance with their vesting term.
- Gain on sale of exploration and evaluation assets was \$Nil (2024 - \$14,266,230) during the quarter, a decrease of \$14,266,230, due to the sale of the Rambler and Tile Cover Properties in the prior quarter.

- Realized gain on investment was \$Nil (2024 - \$568,488) during the quarter, a decrease of \$568,488, due to the sale of 5,197,738 common shares of FireFly Metals Ltd. for total proceeds of \$3,705,323 with an adjusted cost base of \$3,136,835 in the prior quarter.
- Unrealized gain on investment was \$Nil (2024 - \$1,580,802) during the quarter, a decrease of \$1,580,802, due to the increase in fair value of 25,092,886 common shares of FireFly Metals Ltd. during the prior quarter.

Offsetting the increase in loss for the three months ended May 31, 2025, compared to the income for the three months ended May 31, 2024, was primarily due to the following:

- Management fees were \$57,000 (2024 - \$99,000) during the quarter, a decrease of \$42,000, due to additional compensation for services rendered by management and directors of the Company in the prior quarter.
- Rent expense was \$Nil (2024 - \$10,500) during the quarter, a decrease of \$10,500, due to the rental agreement being cancelled at the end of May 2024.

Nine-Month Results

During the first nine months of its 2025 financial year, the Company had a loss before tax of \$1,079,037. This represents a difference of \$16,871,976 from the \$15,792,939 income before tax during the same period last year.

The increase in loss for the nine months ended May 31, 2025, compared to the income for the nine months ended May 31, 2024, was primarily due to the following:

- Consulting fees were \$444,327 (2024 - \$164,646) during the period, an increase of \$279,681, due to an increase in advisory, corporate development, and market making services.
- Investor relations and shareholder information expenses were \$196,530 (2024 - \$56,313) during the period, an increase of \$140,217, due to an increase in spending on conferences, web development, press release services, and marketing and promotional activities.
- Office expenses were \$49,008 (2024 - \$7,059) during the period, an increase of \$41,949, due to interest accrued on overdue income tax balances from the prior year, and an increase in insurance and miscellaneous office expenses.
- Share-based compensation expenses were \$97,784 (2024 - \$Nil) during the period, an increase of \$97,784, due to the issuance and vesting of stock options in accordance with their vesting term.
- Gain on sale of exploration and evaluation assets was \$Nil (2024 - \$14,266,230) during the period, a decrease of \$14,266,230, due to the sale of the Rambler and Tile Cover Properties in the prior period.
- Realized gain on investment was \$Nil (2024 - \$568,488) during the period, a decrease of \$568,488, due to the sale of 5,197,738 common shares of FireFly Metals Ltd. for total proceeds of \$3,705,323 with an adjusted cost base of \$3,136,835 in the prior period.

- Unrealized gain on investment was \$Nil (2024 - \$1,580,802) during the period, a decrease of \$1,580,802, due to the increase in fair value of 25,092,886 common shares of FireFly Metals Ltd. during the prior period.

Offsetting the increase in loss for the nine months ended May 31, 2025, compared to the income for the nine months ended May 31, 2024, was primarily due to the following:

- Professional fees were \$46,283 (2024 - \$78,146) during the period, a decrease of \$31,863, due to a decrease in legal fees.
- Rent expense was \$Nil (2024 - \$31,500) during the period, a decrease of \$31,500, due to the rental agreement being cancelled at the end of May 2024.
- Financing fees were \$Nil (2024 - \$26,292) during the period, a decrease of \$26,292, due to the issuance of 300,000 Bonus Warrants with a fair value of \$26,292 during the prior period.
- Interest income was \$29,989 (2024 - \$Nil) during the period, an increase of \$29,989, due to interest from short-term deposits.

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				2024			
	3 rd Quarter	2 nd Quarter	1 st Quarter	4 th Quarter	3 rd Quarter	2 nd Quarter	1 st Quarter	2023 4 th Quarter
	\$	\$	\$	\$	\$	\$	\$	\$
Income (Loss)	(674,120)	(259,903)	(149,101)	(1,741,476)	16,183,759	(190,967)	(199,853)	(1,485,034)
Income (Loss) per share	(0.00)	(0.00)	(0.00)	(0.03)	0.41	(0.01)	(0.01)	(0.07)
Comprehensive Income (Loss)	(649,120)	(259,903)	(239,101)	(1,781,476)	16,278,759	(185,967)	(259,853)	(1,595,034)

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 May 31, 2025, in the amount of \$246,791 and working capital of \$973,186. During the nine months ended May 31, 2025 the Company had the following changes in cash flow:

Cash used in Operating Activities

The Company's cash used in operating activities for the nine months ended May 31, 2025 was \$2,652,950 compared to the Company's cash flows used in operating activities for the nine months ended May 31, 2024 of \$941,535, an increase of \$1,711,415.

Cash used in Investing Activities

The Company's cash used in investing activities for the nine months ended May 31, 2025 was \$917,637 compared to the Company's cash provided by investing activities for the nine months ended May 31, 2024 of \$3,299,450, a difference of \$4,217,087, primarily due to exploration work on the Great Northern Property in the current period and the proceeds from sale of investments in the prior period.

Cash provided by Financing Activities

The Company's cash provided by financing activities for the nine months ended May 31, 2025 was \$1,670,505 compared to the Company's cash provided by financing activities for the nine months ended May 31, 2024 of \$553,500, an increase of \$1,117,005, primarily due to the proceeds from the issuance of shares and warrant in the current period compared to the issuance of shares and warrants offset by the repayment of loans and notes payable during the prior period.

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 May 31, 2025; the Company has the following outstanding securities:

- (i) Common Shares: 87,975,143
- (ii) Stock options: 4,200,000
- (iii) Warrants: 18,049,250

As at the date hereof; the Company has the following outstanding securities:

- (i) Common Shares: 137,048,736
- (ii) Stock options: 4,200,000
- (iii) Warrants: 23,970,755

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:

	Nine months ended May 31, 2025	Nine months ended May 31, 2024
	\$	\$
Management fees paid to a corporation controlled by the CEO	96,000	110,000
Management fees paid to the CFO	-	62,000
Management fees paid to a corporation controlled by the CFO	60,000	-
Management fees paid to directors	24,000	-
	180,000	172,000

During the nine months ended May 31, 2024, 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. In addition, the Company issued 240,000 common shares with a fair value of \$68,400 to a company controlled by the CEO for finders' fees in connection with the option of exploration and evaluation assets (Rambler Property) and 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.

As at May 31, 2025, \$Nil (2024 - \$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.