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 2026 (9 months ended May 31, 2026) 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
October 14, 2025	Warrants	Bonus Warrants in consideration for a Loan received	1,000,000	$0.10	N/A	Share Purchase Warrants pursuant to a Loan received by the Company	n/a	n/a
February 2, 2026	Flow Through Common Share	Flow-Through Private Placement	16,495,318	$0.055	$907,242	Cash	n/a	8% cash and Finders Warrants to certain Finders (refer to Form 9 Feb 2, 2026)
February 2, 2026	Warrants with a three-year term Issued pursuant to the FT Financing. Exercisable at $0.08 per warrant share	Flow-Through Private Placement	8,247,659	$0.08	n/a	Attached to the FT Private Placement	n/a	n/a
February 2, 2026	Common Shares	NFT Private Placement	93,340,000	$0.05	$4,667,000	Cash	n/a	8% cash and Finders Warrants to certain Finders (refer to Form 9 Feb 2, 2026)
February 2, 2026	Warrants	NFT Private Placement	93,340,000	$0.075	n/a	Attached to the NFT Private Placement	n/a	n/a

February 2, 2026	Finders Warrants	Private Placement FT and NFT	3,623,754	$0.07 - $0.08	n/a	n/a	n/a	(refer to Form 9 Feb 2, 2026)
March 27 2026	Common Shares	Property Option payment 1st Anniversary Shares – Magna Terra	18,628,912	0.055	n/a	Property Payment	n/a	10% Fee in shares
March 27 2026	Common Shares	Finders Shares on – Property payment to Magna Terra	1,862,891	0.055	n/a	Finder's Fee on 1st anniversary Property Payment	n/a	See above
March 27, 2026	Warrants	NFT Private Placement	2,730,000	$0.06	n/a			Refer to Form 9 March 27, 2026

(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
March 23, 2026	3,750,000	Directors and Officers	Consultants	$0.06	March 23, 2031	$0.06

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, 2026: 289,605,894 common shares issued with book value of $22,232,655.

(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, 2026

Exercise price	Number of options outstanding and	Expiry date
$0.50	400,000 (1)	October 1, 2030
$0.10	3,800,000 (1)	April 28, 2028
$0.06	3,750,000 (1)	March 23, 2029
	7,950,000 (1)	

(1) Stock options issued under the Stock Option Plan

The Company has the following warrants outstanding as at May 31, 2026:

Exercise price		Number of warrants outstanding and exercisable	Expiry date
$	0.12	14,813,250	March 11, 2027
$	0.12	5,921,505	July 16, 2027
$	0.10	1,000,000	Oct. 14, 2027
$	0.075	10,000,000	Dec 30, 2028
$	0.08	7,218,220	Dec 30, 2028
$	0.075	95,906,300	Feb 2, 2029
$	0.08	9,305,112	Feb 2, 2029
$	0.06	2,730,000	Feb 2, 2029
		146,894,387	

(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

- Michael Williams, Director & AC Chair
- John Theobald, Director & AC Member
- Lew Lawrick, Director & AC Member
- Brandon Schwabe, CFO & Director
- Rory Kutluoglu, VP of Exploration
- 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 17, 2026.

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 May 31, 2026	Date of Report YY/MM/DD 26/07/17
Issuer Address 75-8050 204th St		
City/Province/Postal Code Langley, British Columbia, V2Y 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, 2026

Gold Hunter Resources Inc.

Condensed Consolidated Interim Financial Statements

For the three and nine months ended May 31, 2026 and 2025

(Expressed in Canadian Dollars)
(Unaudited)

Contents

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, 2026 and August 31, 2025
(Expressed in Canadian dollars)

	May 31, 2026 (unaudited)	August 31, 2025 (audited)
ASSETS		
Current assets		
Cash and cash equivalents (note 12)	$ 4,989,184	$ 182,770
Amounts receivable	5,886	47,350
Prepaid expenses and deposits (note 7)	849,600	639,276
	5,844,670	869,396
Non-current assets		
Investments (note 4)	170,000	135,000
Exploration and evaluation assets (note 5)	10,163,789	7,593,050
	$ 16,178,459	$ 8,597,446
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (note 7)	$ 111,770	$ 175,351
Flow-through premium liability (note 11)	-	5,455
Loans payable (note 13)	200,000	-
	311,770	180,806
EQUITY		
Share capital (note 6)	22,232,655	15,021,436
Reserves	1,059,303	414,097
Accumulated other comprehensive loss	(130,000)	(165,000)
Deficit	(7,295,269)	(6,853,893)
	15,866,689	8,416,640
	$ 16,178,459	$ 8,597,446

NATURE OF BUSINESS AND CONTINUING OPERATIONS (note 1)
COMMITMENTS (note 10)

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, 2026 and 2025

(Expressed in Canadian dollars)
(Unaudited)

	Three Months Ended May 31 2026	Three Months Ended May 31 2025	Nine Months Ended May 31 2026	Nine Months Ended May 31 2025
EXPENSES				
Consulting fees	$ 116,553	$ 301,660	$ 335,812	$ 444,327
Investor relations and shareholder information	153,345	145,522	386,250	196,530
Listing and filing fees	5,244	16,625	47,980	48,740
Management fees (note 7)	96,000	57,000	220,000	213,000
Office expense	10,603	33,839	32,305	49,008
Professional fees (note 7)	10,045	16,545	25,029	46,283
Share-based compensation (note 6, 7)	177,643	97,784	261,627	97,784
Travel and accommodation	76,247	4,748	141,806	13,648
	(645,680)	(673,723)	(1,450,809)	(1,109,320)
OTHER INCOME (EXPENSES)				
Financing fee (note 13)	-	-	(40,267)	-
Flow-through premium (note 11)	-	-	5,455	-
Gain (loss) on foreign exchange	-	-	(106)	294
Interest income	28,639	3,690	34,503	29,989
INCOME (LOSS) BEFORE TAX	(617,041)	(670,033)	(1,451,224)	(1,079,037)
Income tax recovery (expense)	948,087	(4,087)	948,087	(4,087)
INCOME (LOSS) AFTER TAX	331,046	(674,120)	(503,137)	(1,083,124)
OTHER COMPREHENSIVE INCOME (LOSS)				
Unrealized gain (loss) on investments (note 4)	(100,000)	25,000	35,000	(65,000)
COMPREHENSIVE INCOME (LOSS)	$ 231,046	$ (649,120)	$ (468,137)	$ (1,148,124)
INCOME (LOSS) PER SHARE (basic and diluted)	$ 0.00	$ (0.01)	$ (0.00)	$ (0.02)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING (basic and diluted)	269,789,645	84,884,201	202,338,324	68,079,894

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, 2026 and 2025

(Expressed in Canadian dollars)
(Unaudited)

	Common shares										
	Number		Amount		Reserves		Accumulated Other Comprehensive Loss		Deficit		Total
As at August 31, 2024	**59,538,478**	**$**	**10,305,218**	**$**	**133,954**	**$**	**(110,000)**	**$**	**(5,446,197)**	**$**	**4,882,975**
Non-flow-through units issued for cash	28,436,665		1,706,200		-		-		-		1,706,200
Share issuance costs	-		(81,074)		45,379		-		-		(35,695)
Share-based compensation	-		-		97,784		-		-		97,784
Loss and other comprehensive loss	-		-		-		(65,000)		(1,083,124)		(1,148,124)
As at May 31, 2025	**87,975,143**	**$**	**11,930,344**	**$**	**277,117**	**$**	**(175,000)**	**$**	**(6,529,321)**	**$**	**5,503,140**
As at August 31, 2025	**137,048,736**	**$**	**15,021,436**	**$**	**414,097**	**$**	**(165,000)**	**$**	**(6,853,893)**	**$**	**8,416,640**
Non-flow-through units issued for cash	102,740,000		5,137,000		-		-		-		5,137,000
Flow-through units issued for cash	29,325,355		1,612,894		-		-		-		1,612,894
Shares issued for exploration and evaluation assets	20,491,803		1,127,049		-		-		-		1,127,049
Share issuance costs	-		(665,724)		405,073		-		-		(260,651)
Bonus warrants issued (note 13)	-		-		40,267		-		-		40,267
Share-based compensation	-		-		261,627		-		-		261,627
Transfer upon warrant expiration	-		-		(61,761)		-		61,761		-
Loss and other comprehensive loss	-		-		-		35,000		(503,137)		(468,137)
As at May 31, 2026	**289,605,894**	**$**	**22,232,655**	**$**	**1,059,303**	**$**	**(130,000)**	**$**	**(7,295,269)**	**$**	**15,866,689**

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, 2026 and 2025
(Expressed in Canadian dollars)
(Unaudited)

	Nine Months Ended May 31 2026	2025
OPERATING ACTIVITIES		
Net loss for the period	$ (503,137)	$ (1,083,124)
Items not involving cash:		
Financing fee	40,267	-
Flow-through premium recognized in income	(5,455)	-
Share-based compensation	261,627	97,784
	(206,698)	(985,340)
Changes in non-cash working capital balances:		
Amounts receivable	41,464	(64,834)
Prepaid expenses	(210,324)	(555,190)
Accounts payable	(99,915)	(103,586)
Income tax liability	-	(944,000)
Cash used in operating activities	(475,473)	(2,652,950)
INVESTING ACTIVITIES		
Exploration and evaluation assets	(1,531,456)	(917,637)
Refund of security deposits on acquired licences	8,984	-
Cash used in investing activities	(1,522,472)	(917,637)
FINANCING ACTIVITIES		
Proceeds from government grants - Junior Exploration Assistance	115,116	-
Proceeds from issuance non-flow-through units, net	4,978,685	1,670,505
Proceeds from issuance flow-through units, net	1,510,558	-
Proceeds from loans (note 13)	400,000	-
Repayment of loans (note 13)	(200,000)	-
Cash provided by financing activities	6,804,359	1,670,505
CHANGE IN CASH AND CASH EQUIVALENTS	4,806,414	(1,900,082)
CASH AND CASH EQUIVALENTS, beginning of period	182,770	2,146,873
CASH AND CASH EQUIVALENTS, end of period	$ 4,989,184	$ 246,791

Non-cash investing activities:		
Exploration and evaluation assets included in accounts payable and accrued liabilities	$ 36,334	$ 2,654

Supplemental cash flow information:		
Interest paid	$ -	$ 27,921
Interest received	$ 34,503	$ 29,989
Income taxes paid (recovered)	$ (948,087)	$ 948,087

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

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 204 Street, Langley, British Columbia, Canada.

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at May 31, 2026, 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 $7,295,269 as at May 31, 2026, 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 17, 2026.

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.

(Expressed in Canadian dollars)

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, 2025.

4. INVESTMENTS

Investments in shares comprise the following:

	Number of shares	Cost	Accumulated Unrealized Loss	May 31, 2026 Fair Value
Sorrento Resources Ltd.	1,000,000	$ 300,000	$ (130,000)	$ 170,000

	Number of shares	Cost	Accumulated Unrealized Loss	August 31, 2025 Fair Value
Sorrento Resources Ltd.	1,000,000	$ 300,000	$ (165,000)	$ 135,000

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 Condensed Consolidated Interim Statements of Financial Position.

During the nine months ended May 31, 2026, the Company recorded an unrealized gain of $35,000 (May 31, 2025 - unrealized loss of $65,000) in other comprehensive loss.

5. EXPLORATION AND EVALUATION ASSETS

	Great Northern
	$
Balance, August 31, 2025	**7,593,050**
Acquisition costs	
Cash	1,375,000
Shares	1,127,049
Other	23,775
	2,525,824
Exploration and evaluation costs	
Drilling	17,334
Geological consulting	129,636
Prospecting	22,045
	169,015
Other	
Government grants - Junior Exploration Assistance	(115,116)
Security deposit refunds on acquired licences	(8,984)
	(124,100)
Balance, May 31, 2026	**10,163,789**

(Expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSETS (continued)

	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	
Government grants - Junior Exploration Assistance	(117,589)
Balance, May 31, 2025	**4,404,954**

Great Northern Property

In May 2024, the Company entered into an option agreement, four property purchase agreements, and a share purchase agreement to acquire the Great Northern Property in the Province of Newfoundland and Labrador. The acquisition closed in June 2024. The option agreement was subsequently amended in June 2024 and March 2026.

To exercise the option and acquire the claims, the Company must pay the optionors $3,500,000 and issue common shares with an aggregate value of $6,500,000 as follows:

a. pay $300,000 and issue common shares with an aggregate value of $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);
c. pay an additional $1,250,000 and issue common shares with an aggregate value of $1,250,000 on March 17, 2026 (paid and issued 18,628,912 common shares);
d. pay an additional $1,000,000 and issue common shares with an aggregate value of $1,000,000 on or before three years after the closing date; and
e. pay an additional $500,000 and issue common shares with an aggregate value of $500,000 on or before four 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.

5. EXPLORATION AND EVALUATION ASSETS (continued)

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 finder’s fee of $52,000 and issued 1,824,225 common shares in respect of the transaction.

In June 2025, the Company completed the acquisition of the additional mineral claims adjacent to the Great Northern Property. 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 under the option agreement and paid a finder's fee of $45,000 and issued 3,521,126 common shares to the finder.

In March 2026, the Company completed the March 17, 2026 option payment under the option agreement and paid a finder's fee of $125,000 and issued 1,862,891 common shares to the finder.

6. SHARE CAPITAL

Authorized

Unlimited number of common shares without par value.

Issued and outstanding

As of May 31, 2026, there were 289,605,894 (May 31, 2025 - 87,975,143) common shares issued and outstanding.

During the nine months ended May 31, 2026:

I. On December 30, 2025, the Company issued, pursuant to a private placement, 9,400,000 non-flow-through units at a price of $0.05 per share for gross proceeds of $470,000. 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 $0.075 per share for a period of 36 months. Warrants were valued at $Nil using the residual value method. The Company paid cash finder’s fees totaling $30,000 and issued 600,000 finder’s warrants with a fair value of $24,118 in connection with the offering.

II. On December 30, 2025, the Company issued, pursuant to a private placement, 12,830,037 flow-through units at a price of $0.055 per share for gross proceeds of $705,652. 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 $0.08 per share for a period of 36 months. Warrants were valued at $Nil using the residual value method and flow-through share premium was valued at $Nil. The Company paid cash finder’s fees totaling $44,176 and issued 803,202 finder’s warrants with a fair value of $31,918 in connection with the offering.

6. SHARE CAPITAL (continued)

Issued and outstanding (continued)

III. On February 2, 2026, the Company issued, pursuant to a private placement, 93,340,000 non-flow-through units at a price of $0.05 per share for gross proceeds of $4,667,000. 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 $0.075 per share for a period of 36 months. Warrants were valued at $Nil using the residual value method. The Company paid cash finder's fees totaling $128,315 and issued 2,566,300 finder's warrants with a fair value of $169,292 in connection with the offering.

IV. On February 2, 2026, the Company issued, pursuant to a private placement, 16,495,318 flow-through units at a price of $0.055 per share for gross proceeds of $907,242. 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 $0.08 per share for a period of 36 months. Warrants were valued at $Nil using the residual value method and flow-through share premium was valued at $Nil. The Company paid cash finder's fees totaling $58,160 and issued 1,057,454 finder's warrants with a fair value of $69,073 in connection with the offering. On March 27, 2026, the Company also issued 2,730,000 finder's warrants with a fair value of $110,672 in connection with the Company's non-flow-through private placement financing.

V. On March 27, 2026, the Company issued 18,628,912 common shares with a fair value of $0.055 per share ($1,024,590 total) for the option of exploration and evaluation assets (Great Northern Property) (note 5).

VI. On March 27, 2026, the Company issued 1,862,891 common shares with a fair value of $0.055 per share ($102,459 total) for finder's fees in connection with the option of exploration and evaluation assets (Great Northern Property) (note 5).

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 finder's fees totaling $35,695, issued 594,917 finders' warrants with a fair value of $45,379, and incurred legal fees of $2,084 in connection with the offering.

Voluntary Escrow

As of May 31, 2026, included in the shares outstanding, there were 1,600,000 (May 31, 2025 - Nil) common shares subject to voluntary escrow. The shares held in escrow are released over a period of 18 months following the closing date of the acquisition of the additional mineral claims adjacent to the Great Northern Property (note 5).

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.

(Expressed in Canadian dollars)

6. SHARE CAPITAL (continued)

Stock options (continued)

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, 2024	600,000	0.50
Forfeited	(200,000)	0.50
Issued	3,800,000	0.10
Balance as at August 31, 2025	4,200,000	0.14
Issued	3,750,000	0.06
Balance as at May 31, 2026	7,950,000	0.10

As at May 31, 2026, 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	2,850,000	$	0.10
March 23, 2026	March 23, 2029	3,750,000	3,750,000	$	0.06
		7,950,000	7,000,000		

On March 23, 2026, the Company granted 3,750,000 stock options to directors, officers, and consultants. Each option entitles the holder to acquire one common share at an exercise price of $0.06 and expire on March 23, 2029. The options vested immediately. The fair value of the options was estimated using the Black-Scholes option pricing model with the following assumptions: (i) share price $0.055, (ii) exercise price $0.06, (iii) expected life 3 years, (iv) expected volatility 131%, (v) dividend yield 0%, (vi) risk-free interest rate 3.03%, and (vii) forfeiture rate 0%.

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

For the nine months ended May 31, 2026, the Company recorded share-based compensation expense of $261,627 (May 31, 2025 - $97,784) in connection with these stock options.

(Expressed in Canadian dollars)

6. SHARE CAPITAL (continued)

Restricted share units

As of May 31, 2026 and 2025, 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, 2024	3,236,000	0.35
Issued	20,734,755	0.12
Balance as at August 31, 2025	23,970,755	0.15
Expired	(3,236,000)	0.35
Issued	126,159,632	0.08
Balance as at May 31, 2026	146,894,387	0.08

As of May 31, 2026, the Company had warrants outstanding and exercisable to acquire common shares of the Company as follows:

Expiry Date	Number of warrants	Exercisable	Exercise Price
			$
March 11, 2027	14,813,250	14,813,250	0.12
July 16, 2027	5,921,505	5,921,505	0.12
October 14, 2027	1,000,000	1,000,000	0.10
December 30, 2028	10,000,000	10,000,000	0.075
December 30, 2028	7,218,220	7,218,220	0.08
February 2, 2029	95,906,300	95,906,300	0.075
February 2, 2029	9,305,112	9,305,112	0.08
February 2, 2029	2,730,000	2,730,000	0.06
	146,894,387	146,894,387	

During the nine months ended May 31, 2026, the Company issued 1,000,000 bonus warrants in connection with loans payable (note 13). The bonus warrants had a fair value of $40,267, estimated using the Black-Scholes option pricing model with the following assumptions: (i) share price $0.065, (ii) exercise price $0.10, (iii) expected life 2 years, (iv) expected volatility 141%, (v) dividend yield 0%, (vi) risk-free interest rate 2.45%, and (vii) forfeiture rate 0%.

On December 30, 2025 and February 2, 2026, the Company completed a non-flow-through private placement in two tranches, issuing an aggregate of 102,740,000 unit warrants and 3,166,300 finder warrants. The unit warrants had a fair value of $Nil using the residual value method. The finder warrants had a fair value of $193,410, estimated using the Black-Scholes option pricing model with the following assumptions: (i) share price ranging from $0.055 to $0.085, (ii) exercise price $0.075, (iii) expected life 3 years, (iv) expected volatility ranging from 133% to 136%, (v) dividend yield 0%, (vi) risk-free interest rate ranging from 2.71% to 2.73%, and (vii) forfeiture rate 0%.

(Expressed in Canadian dollars)

6. SHARE CAPITAL (continued)

Share purchase warrants (continued)

On December 30, 2025 and February 2, 2026, the Company completed a flow-through private placement in two tranches, issuing an aggregate of 14,662,676 unit warrants and 1,860,656 finder warrants. The unit warrants had a fair value of $Nil using the residual value method. The finder warrants had a fair value of $100,991, estimated using the Black-Scholes option pricing model with the following assumptions: (i) share price ranging from $0.055 to $0.085, (ii) exercise price $0.08, (iii) expected life 3 years, (iv) expected volatility ranging from 133% to 136%, (v) dividend yield 0%, (vi) risk-free interest rate ranging from 2.71% to 2.73%, and (vii) forfeiture rate 0%.

On March 27, 2026, the Company issued 2,730,000 finder's warrants in connection with the non-flow-through private placement completed in two tranches on December 30, 2025 and February 2, 2026. The finder's warrants had a fair value of $110,672, estimated using the Black-Scholes option pricing model with the following assumptions: (i) share price of $0.055, (ii) exercise price of $0.06, (iii) expected life of 2.85 years, (iv) expected volatility of 133%, (v) dividend yield of 0%, (vi) risk-free interest rate of 3.04%, and (vii) forfeiture rate of 0%.

During the year ended August 31, 2025, the Company issued 14,218,333 unit warrants and 594,917 finder warrants, in connection with a March 11, 2025 private placement. The unit warrants had a fair value of $Nil using the residual value method. The finder warrants had a fair value of $45,379, estimated using the Black-Scholes option pricing model with the following assumptions: (i) share price $0.11, (ii) exercise price $0.12, (iii) expected life 2 years, (iv) expected volatility 146%, (v) dividend yield 0%, (vi) risk-free interest rate 2.50%, and (vii) forfeiture rate 0%. In addition, the Company issued 5,518,950 unit warrants and 402,555 finder warrants, in connection with a July 16, 2025 private placement. The unit warrants had a fair value of $55,190 using the residual value method. The finder warrants had a fair value of $14,002, estimated using the Black-Scholes option pricing model with the following assumptions: (i) share price $0.06, (ii) exercise price $0.12, (iii) expected life 2 years, (iv) expected volatility 142%, (v) dividend yield 0%, (vi) risk-free interest rate 2.80%, and (vii) forfeiture rate 0%.

7. 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 personnel includes the directors and executive officers of the Company, including the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), and Vice President of Exploration ("VPX").

The Company incurred the following key management personnel costs for the nine months ended May 31, 2026 and 2025:

	2026	2025
	$	$
Management fees paid to a corporation controlled by the CEO	115,000	96,000
Management fees paid to a corporation controlled by the CFO	54,000	60,000
Management fees paid to a corporation controlled by the VPX	21,000	
Management fees paid to directors	-	24,000
Exploration and evaluation expenditures paid to a corporation controlled by the VPX	28,032	
Professional fees paid to a corporation controlled by the CFO	4,500	-
	222,532	180,000

7. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

Magna Terra Minerals Inc. ("Magna Terra") is a related party of the Company by virtue of share ownership and common directorship. During the nine months ended May 31, 2026, the Company incurred $26,897 (May 31, 2025 - $200,699) in service fees to Magna Terra for exploration management, geological, and technical services.

During the nine months ended May 31, 2026, the Company issued 18,628,912 (2025 – Nil) common shares and paid $1,250,000 (2025 - $450,000) in cash to Magna Terra under the option agreement.

During the nine months ended May 31, 2026, the Company granted 1,550,000 stock options to directors and officers (2025 - 1,250,000). The Company recorded share-based compensation expense of $100,557 (2025 - $32,166) in respect of stock options held by directors and officers.

During the nine months ended May 31, 2025, directors and officers of the Company participated in the March 11, 2025 private placement, acquiring an aggregate of 600,000 units for gross proceeds of $36,000.

As at May 31, 2026, $45,811 (August 31, 2025 - $Nil) was prepaid to key management personnel and management entities, all of which is included in prepaid expenses and deposits on the Condensed Consolidated Interim Statements of Financial Position.

As at May 31, 2026, $80,539 (August 31, 2025 - $20,000) was due to key management personnel and management entities, and $Nil (August 31, 2025 - $24,973) was due to Magna Terra, all of which is included in accounts payable and accrued liabilities on the Condensed Consolidated Interim Statements of Financial Position. The amounts payable are unsecured, non-interest bearing, and due on demand.

8. 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 May 31, 2026, 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.

9. 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, 2026 were as follows:

		Fair value measurement using		
	Carrying amount	Level 1	Level 2	Level 3
Cash and cash equivalents	$ 4,989,184	$ 4,989,184	$ -	$ -
Investments	$ 170,000	$ 170,000	$ -	$ -

Financial risk management objectives and policies

The Company's financial instruments include cash and cash equivalents, investments, accounts payable and accrued liabilities, and loans 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.

(Expressed in Canadian dollars)

9. 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 May 31, 2026 in the amount of $4,989,184 (August 31, 2025 - $182,770) in order to meet short-term business requirements. At May 31, 2026, the Company had current liabilities of $311,770 (August 31, 2025 - $180,806).

10. COMMITMENTS

The Company is committed to certain cash payments and common share issuances as described in note 5.

11. FLOW-THROUGH SHARE PREMIUM

A summary of the changes in the Company's flow-through share premium liability is as follows:

	May 31, 2026	August 31, 2025
	$	$
Balance, beginning of period	5,455	-
Flow-through share premium upon the issuance of flow-through common shares	-	121,112
Settlement of flow-through share premium upon incurring qualifying resource expenditures	(5,455)	(115,657)
Balance, end of period	-	5,455

As at May 31, 2026, funds restricted for exploration totaled $Nil (August 31, 2025 - $19,639).

12. CASH AND CASH EQUIVALENTS

Cash equivalents consist of short-term deposits with an original maturity of three months or less, which are readily convertible into a known amount of cash. As of May 31, 2026, the Company held cash of $212,090 and cash equivalents of $4,777,094 (August 31, 2025 - cash of $58,934 and cash equivalents of $123,836).

13. LOANS PAYABLE

In October 2025, the Company entered into an unsecured, non-interest-bearing loan agreement in the principal amount of $400,000. In connection with the loan, the Company issued 1,000,000 bonus warrants with a fair value of $40,267. Each bonus warrant is exercisable to purchase one common share of the Company at an exercise price of $0.10 for a period of two years. In March 2026, the Company repaid $200,000 of the loan, reducing the outstanding principal balance to $200,000.

Schedule "C"

Gold Hunter Resources Inc.

Management's Discussion & Analysis

Nine Months ended May 31, 2026

Gold Hunter Resources Inc.

Management's Discussion and Analysis

For the nine months ended May 31, 2026

Introduction

This Management's Discussion and Analysis ("MD&A") for Gold Hunter Resources Inc., ("Gold Hunter" or "the Company") for the nine months ended May 31, 2026, 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, 2026 and 2025 (the "Financial Statements"), and consequently should be read in conjunction with the aforementioned 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 17, 2026.

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 204 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

The Great Northern Project is located in the White Bay area of northwest Newfoundland and Labrador. The property covers 26,237 hectares along a 43 km strike length, of which the Company controls 35 km of the consolidated northeast-trending structure known as the Doucer’s Valley Fault. The Doucer’s Valley Fault is a long-lived, crustal-scale shear zone that represents a major structural and lithologic break that separates the Proterozoic-Paleozoic plutonic (predominantly felsic to intermediate) intrusions on the western extents of the property from the siliciclastic, carbonate and volcanic rocks that dominate the central and eastern portion of the property, with a younger felsic intrusive center in the northeastern extent of the property. These contrasts influence how the rocks respond to deformation and provide the structural context for historical mineralization reported in the district. While these geological relationships are consistent with settings where structurally hosted gold systems may occur, further work is required to evaluate continuity and economic significance.

Infrastructure

- Power: A government-constructed hydroelectric dam and facility is located on the property, with high-voltage powerlines running parallel to the main structural trend.
- Road Access: The property is accessible via an access road that runs through the centre of the claim block that connects to paved provincial highway.
- Port Access: The Project is located approximately 10 km from the Point Rousse Deep Sea Port facility.

Property Acquisition

In May 2024, the Company entered into an option agreement, four property purchase agreements, and a share purchase agreement to acquire the Great Northern Property in the Province of Newfoundland and Labrador. The acquisition closed in June 2024. The option agreement was subsequently amended in June 2024 and March 2026.

To exercise the option and acquire the claims, the Company must pay the optionors $3,500,000 and issue common shares with an aggregate value of $6,500,000 as follows:

a. pay $300,000 and issue common shares with an aggregate value of $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);
c. pay an additional $1,250,000 and issue common shares with an aggregate value of $1,250,000 on March 17, 2026 (paid and issued 18,628,912 common shares);
d. pay an additional $1,000,000 and issue common shares with an aggregate value of $1,000,000 on or before three years after the closing date; and
e. pay an additional $500,000 and issue common shares with an aggregate value of $500,000 on or before four 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 finder's fee of $52,000 and issued 1,824,225 common shares in respect of the transaction.

In June 2025, the Company completed the acquisition of the additional mineral claims adjacent to the Great Northern Property. 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 under the option agreement and paid a finder's fee of $45,000 and issued 3,521,126 common shares to the finder.

In March 2026, the Company completed the March 17, 2026 option payment under the option agreement and paid a finder's fee of $125,000 and issued 1,862,891 common shares to the finder.

Exploration Program Summary

In 2024 and 2025, the Company aggregated historic data comprising 36,739 soil samples, 7,758 rock samples, and 493 historical drill holes to guide future targeting.

The Company engaged Geotech Ltd. to complete a property-wide VTEM™ Plus (Versatile Time Domain Electromagnetic) and Magnetic survey. The survey was conducted from September 22, 2024, to November 11, 2024, and July 10, 2025, to August 29, 2025.

On October 8, 2025, the Company reported the completion of the airborne geophysical survey upon receipt of preliminary data and confirmation of accepted data quality. The survey covered the Company’s 26,237-hectare land position on 100-metre line spacing, providing a consistent geophysical dataset across the Doucer’s Valley Fault corridor.

Interpretation of the survey results has been completed, as reported December 4, 2025. The Company is using the final magnetic and electromagnetic products to design and prioritize the 2026 exploration program. Integration of the historical data compilation and the newly acquired geophysical data have identified multiple parallel and sub-parallel lineaments. These lineaments are also parallel to known mineralized trends and show lineaments which are currently interpreted as linkage structures. Any drilling or field activities planned for 2026 remain subject to data review, permitting, and the availability of funding.

The Company also engaged Windfall Geotek Inc. in December 2025 (as reported December 24, 2025) to conduct a machine learning data analysis using its proprietary algorithm. This process utilized the Geotech airborne geophysical data, drill database, and surface samples. By using the signature of known mineralization on the property to train the algorithm, the process is then applied across the property to find similar conditions, which may have been overlooked in other data analysis, or potentially not noticed through other techniques. This additional layer of data was delivered and finalized in April 2026 and then used by the team as part of the targeting process in designing the 2026 drill program.

As reported on May 6, 2026, Equity Exploration Consultants Ltd. was contracted to conduct and manage the 2026 drill program. The team was integrated into the Magna Terra technical team and Gold Hunter. In due course, MCL Drilling was secured on June 4, 2026, to provide site support and diamond drilling for the program. The drill program commenced June 25, 2026, with site operations continuing at the time of publication of this document.

Summary of Results

Three Month Results

During the three months ended May 31, 2026, the Company recorded net income of $331,046, compared to a net loss of $674,120 in the same quarter last year, representing an improvement of $1,005,166.

The improvement in results for the three months ended May 31, 2026, compared to the three months ended May 31, 2025, was primarily due to the following:

- The Company recognized an income tax recovery of $948,087 (2025 - income tax expense of $4,087), a favourable variance of $952,174.
- Consulting fees were $116,553 (2025 - $301,660) during the quarter, a decrease of $185,107, due to reduced advisory and corporate development services.
- Interest income was $28,639 (2025 - $3,690) during the quarter, an increase of $24,949, primarily due to higher cash balances earning interest.
- Office expenses were $10,603 (2025 - $33,839) during the quarter, a decrease of $23,236.

Offsetting the improvement in results for the three months ended May 31, 2026, compared to the three months ended May 31, 2025, were the following items:

- Management fees were $96,000 (2025 - $57,000) during the quarter, an increase of $39,000, primarily due to the addition of management personnel and changes in management compensation.
- Share-based compensation was $177,643 (2025 - $97,784) during the quarter, an increase of $79,859, primarily due to stock options granted during the current and prior periods.
- Travel and accommodation expenses were $76,247 (2025 - $4,748) during the quarter, an increase of $71,499, due to increased travel activity.

Nine Month Results

During the nine months ended May 31, 2026, the Company recorded a net loss of $503,137, compared to $1,083,124 in the same period last year, representing an improvement of $579,987.

The improvement in results for the nine months ended May 31, 2026, compared to the nine months ended May 31, 2025, was primarily due to the following:

- The Company recognized an income tax recovery of $948,087 (2025 - income tax expense of $4,087), a favourable variance of $952,174.
- Consulting fees were $335,812 (2025 - $444,327) during the period, a decrease of $108,515, due to reduced advisory and corporate development services.
- Professional fees were $25,029 (2025 - $46,283) during the period, a decrease of $21,254.
- Office expenses were $32,305 (2025 - $49,008) during the period, a decrease of $16,703.

Offsetting the improvement in results for the nine months ended May 31, 2026, compared to the nine months ended May 31, 2025, were the following items:

- Investor relations and shareholder information expenses were $386,250 (2025 - $196,530) during the period, an increase of $189,720, due to increased investor relations and promotional activities.
- Share-based compensation was $261,627 (2025 - $97,784) during the period, an increase of $163,843, primarily due to stock options granted during the current and prior periods.
- Travel and accommodation expenses were $141,806 (2025 - $13,648) during the period, an increase of $128,158, due to increased travel activity.
- Financing fees were $40,267 (2025 - $Nil) during the period, incurred in connection with the issuance of 1,000,000 bonus warrants.

Financial Condition - May 31, 2026 and August 31, 2025

The Company's total assets as at May 31, 2026, were $16,178,459 (August 31, 2025 - $8,597,446), an increase of $7,581,013, primarily due to increases in exploration and evaluation assets and cash resulting from financing activities completed during the period.

The Company's current liabilities as at May 31, 2026, were $311,770 (August 31, 2025 - $180,806), an increase of $130,964, primarily due to loans payable entered into during the period, partially offset by a decrease in accounts payable and accrued liabilities.

The Company had cash and cash equivalents of $4,989,184 as at May 31, 2026 (August 31, 2025 - $182,770) and working capital of $5,532,900 (August 31, 2025 - $688,590). The increase in cash and working capital primarily reflects proceeds received from equity financings during the period.

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:

		2026			2025			2024
	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter
	$	$	$	$	$	$	$	$
Income (Loss)	331,046	(507,616)	(326,567)	(324,572)	(674,120)	(259,903)	(149,101)	(1,741,476)
Income (Loss) per share	0.00	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.03)
Comprehensive Income (Loss)	231,046	(467,616)	(231,567)	(314,572)	(649,120)	(259,903)	(239,101)	(1,781,476)

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

During the third quarter of 2026, the Company recognized an income tax recovery of $948,087.

During the fourth quarter of 2024, the Company elected to terminate the Cameron Lake Property option and recognized a write-down of $453,476. The Company also recorded income tax expense of $944,000.

Liquidity and Capital Resources

The Company had cash and cash equivalents at May 31, 2026, in the amount of $4,989,184 and working capital of $5,532,900.

Cash used in Operating Activities

The Company's cash used in operating activities for the nine months ended May 31, 2026 was $475,473, compared to cash used in operating activities of $2,652,950 for the nine months ended May 31, 2025, a decrease of $2,177,477. The decrease was primarily due to a lower net loss, partially offset by changes in non-cash working capital balances.

Cash used in Investing Activities

The Company's cash used in investing activities for the nine months ended May 31, 2026 was $1,522,472, compared to $917,637 for the nine months ended May 31, 2025, representing an increase of $604,835. The increase was primarily due to higher exploration and evaluation expenditures incurred during the current period.

Cash provided by Financing Activities

The Company's cash provided by financing activities for the nine months ended May 31, 2026 was $6,804,359, compared to $1,670,505 for the nine months ended May 31, 2025, an increase of $5,133,854. The increase was primarily due to the completion of non-flow-through and flow-through private placements during the period, proceeds received from the Junior Exploration Assistance program, and proceeds from loans.

The Company does not generate cash flows from operations and therefore relies on financing activities, including the issuance of shares, to fund ongoing operations and exploration activities. When acquiring interests in mineral properties through purchase or option, the Company may issue common shares to vendors or optionees as partial or full consideration in order to conserve cash.

While the Company has historically been successful in raising capital, there can be no assurance that sufficient funding will be available in the future.

Share Capital

As at May 31, 2026 and at the date hereof; the Company has the following outstanding securities:

(i) Common Shares: 289,605,894
(ii) Warrants: 146,894,387
(iii) Stock options: 7,950,000

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 personnel includes the directors and executive officers of the Company, including the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), and Vice President of Exploration ("VPX").

The Company incurred the following key management personnel costs for the nine months ended May 31, 2026 and 2025:

	2026	**2025**
	$	$
Management fees paid to Mango Research and Management Inc., a corporation controlled by Sean Kingsley, the CEO	115,000	96,000
Management fees paid to 1499004 B.C. Ltd., a corporation controlled by Brandon Schwabe, the CFO	54,000	60,000
Management fees paid to Rory Corp - FZCO, a corporation controlled by Rory Kutluoglu, the VPX	21,000	
Management fees paid to Darrell Brown, a former director	-	6,000
Management fees paid to John Theobald, a director	-	6,000
Management fees paid to Michael Williams, a director	-	6,000
Management fees paid to Lewis Lawrick, a director	-	6,000
Exploration and evaluation expenditures paid to Rory Corp - FZCO, a corporation controlled by Rory Kutluoglu, the VPX	28,032	-
Professional fees paid to 1499004 B.C. Ltd., a corporation controlled by Brandon Schwabe, the CFO	4,500	-
	222,532	180,000

Magna Terra Minerals Inc. (“Magna Terra”) is a related party of the Company by virtue of share ownership and common directorship. During the nine months ended May 31, 2026, the Company incurred $26,897 (May 31, 2025 - $200,699) in service fees to Magna Terra for exploration management, geological, and technical services.

During the nine months ended May 31, 2026, the Company issued 18,628,912 (2025 – Nil) common shares and paid $1,250,000 (2025 - $450,000) in cash to Magna Terra under the option agreement.

During the nine months ended May 31, 2026, the Company granted 1,550,000 stock options to directors and officers (2025 - 1,250,000). The Company recorded share-based compensation expense of $100,557 (2025 - $32,166) in respect of stock options held by directors and officers.

During the nine months ended May 31, 2025, directors and officers of the Company participated in the March 11, 2025 private placement, acquiring an aggregate of 600,000 units for gross proceeds of $36,000.

As at May 31, 2026, $45,811 (August 31, 2025 - $Nil) was prepaid to key management personnel and management entities, all of which is included in prepaid expenses and deposits on the Condensed Consolidated Interim Statements of Financial Position.

As at May 31, 2026, $80,539 (August 31, 2025 - $20,000) was due to key management personnel and management entities, and $Nil (August 31, 2025 - $24,973) was due to Magna Terra, all of which is included in accounts payable and accrued liabilities on the Condensed Consolidated Interim Statements of Financial Position. The amounts payable are unsecured, non-interest bearing, and due on demand.

Critical Accounting Estimates

Please refer to the August 31, 2025 consolidated financial statements on www.sedarplus.ca for critical accounting estimates.

Financial Instruments

The Company's financial instruments include cash and cash equivalents, investments, accounts payable and accrued liabilities, and loans 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

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.

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.