GOLD HUNTER RESOURCES INC.
(the "Company")
FORM 51-102F6V
STATEMENT OF EXECUTIVE COMPENSATION
FOR THE YEAR ENDED AUGUST 31, 2024

Introduction

The following information is presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* for the financial year ended August 31, 2024. Venture Issuer has the meaning as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*.

General

For the purpose of this Statement of Executive Compensation:

"**compensation securities**" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

"**NEO**" or "**named executive officer**" means:

(a) each individual who served as **CEO** of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,

(b) each individual who served as **CFO** of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,

(c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year, and

(d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries (if any), nor acting in a similar capacity, at the end of that financial year;

"**plan**" includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

"**underlying securities**" means any securities issuable on conversion, exchange or exercise of compensation securities.

Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company thereof to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company:

Name and Position	Fiscal Year Ended August 31	Salary, Consulting Fee, Retainer or Commission ($)	Bonus ($)	Committee or Meeting Fees ($)	Value of Perquisites[(1)] ($)	Value of all other Compensation ($)	Total Compensation ($)
Sean Kingsley[(2)(7)] President, CEO and Director	2024 2023	140,000 25,000	8,764 [(7)] Nill	Nil Nil	Nil Nil	68,400 [(7)] Nil	217,164 25,000
Brandon Schwabe[(3)] CFO and Director	2024 2023	80,000 48,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	80,000 48,000
Richard Macey[(4)] Director and former CEO	2024 2023	Nil 70,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil 70,000
Michael Williams[(5)] Director	2024 2023	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
John Theobald[(5)] Director	2024 2023	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Lewis (Lew) Lawrick [(6)] Director	2024 2023	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Darrell Brown [(6)] Director	2024 2023	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

(1) "Perquisites" include perquisites provided to an NEO or director that are not generally available to all employees and that, in aggregate, are: (a) $15,000, if the NEO or director's total salary for the financial year is $150,000 or less, (b) 10% of the NEO or director's salary for the financial year if the NEO or director's total salary for the financial year is greater than $150,000 but less than $500,000, or (c) $50,000 if the NEO or director's total salary for the financial year is $500,000 or greater.

(2) Mr. Kingsley was appointed the CEO, President and a director of the Company on June 15, 2023.

(3) Mr. Schwabe was appointed the CFO and a director of the Company on February 24, 2022.

(4) Mr. Macey was the CEO and President of the Company from October 30, 2019 to June 15, 2023 and a director of the Company from October 30, 2019 to June 10, 2024.

(5) Mr. Williams and Mr. Theobald have been directors of the Company since October 30, 2019..

(6) Mr. Lawrick and Mr. Brown have been directors of the Company since June 10, 2024.

(7) During the Year Ended August 31, 2024, the Company fully repaid a $25,000 loan to a company controlled by the CEO, Sean Kingsley, and issued 100,000 Bonus Warrants with a fair value of $8,764 to a company controlled by Mr. Kingsley, 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 Mr. Kingsley for finders' fees in connection with an option agreement (signed in 2021, before Mr. Kingsley was a related party to the Issuer) of exploration and evaluation assets (the Rambler Property).

Stock Options and Other Compensation Securities

During the year ended August 31, 2024, the Company did not grant any compensation securities to its directors and NEOs.

As at August 31, 2024:

- Sean Kingsley, the President, CEO and a director of the Company, did not own any compensation securities;
- Brandon Schwabe, the CFO and a director of the Company, did not own any compensation securities;
- Richard Macey, a director and the former President and CEO of the Company, owned an aggregate of 200,000 compensation securities, comprised solely of stock options, each of which is exercisable into one Share at a price of $0.50 per Share until October 1, 2030; These stock options were forfeited in September, 2024.
- Michael Williams, a director of the Company, owned an aggregate of 200,000 compensation securities, comprised solely of stock options, each of which is exercisable into one Share at a price of $0.50 per Share until October 1, 2030; and
- John Theobald, a director of the Company, owned an aggregate of 200,000 compensation securities, comprised solely of stock options, each of which is exercisable into one Share at a price of $0.50 per Share until October 1, 2030.
- Lew Lawrick, a director of the Company, did not own any compensation securities;
- Darrell Brown, a director of the Company, did not own any compensation securities;

All of the options set out above vested immediately on the date of grant.

Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised by directors and NEOs in the year ended August 31, 2024.

Stock Option Plans and Other Incentive Plans

The Company currently has a rolling 20% Omnibus Compensation Plan (the "**Plan**") consisting of 10% stock options and 10% restricted share units authorizing the issuance of up to 10% incentive stock options (the "**Options**") and up to 10% restricted share units (the "**RSUs**", and together with Options, the "**Awards**") to eligible persons up to an aggregate of 20% of the issued shares of the Company from time to time.

The Plan is intended to provide the Board with the ability to issue Options and/or RSUs to provide the employees, consultants, officers, and directors of the Company with long-term equity-based performance incentives which are a key component of the Company's executive compensation strategy. The Company believes it is important to align the interests of management and employees with Shareholder interests and to link performance compensation to enhancement of Shareholder value. This is accomplished through the use of Options and/or RSUs whose value over time is dependent on market value.

In accordance with the policies of the CSE, new compensation plans must be approved by Shareholders on implementation and then once every 3 years thereafter. The Plan was approved by the Shareholders at the annual general and special meeting held on November 15, 2023.

Options and RSUs under the Plan may be granted or awarded respectively by the Board to eligible persons, who are directors, officers or consultants of the Company or its subsidiaries (if any), or who are employees of a company providing management services to the Company, or who are eligible charitable organizations. Options may be granted under the Plan with a maximum exercise period of up to ten (10) years, as determined by the Board and similarly RSU's may be awarded under the Plan with a maximum exercise period of up to ten (10) years, as determined by the Board.

Maximum Number of Shares.

The maximum number of Shares reserved for issuance that are issuable pursuant to the new grants of Options shall be determined from time to time by the Committee but, in any case, shall not exceed, in the aggregate, 10% of the number of Shares then outstanding, which is a rolling amount, of the total number of issued and outstanding Shares as at the date of any Option grant (the "**Reserved Amount**");

The maximum aggregate number of Shares reserved for issuance pursuant to the settlement of RSUs shall not exceed 10% of the number of Shares then outstanding, which is a rolling amount, of the total number of issued and outstanding Shares, as at the date of implementation of the Plan;

The maximum aggregate number of Shares reserved for issuance pursuant to Awards granted under the Plan in any 12-month period must not exceed 20% of the number of Shares then outstanding, calculated as at the date any Award is granted or issued to a Participant (as defined in the Plan), unless Shareholder approval is received in accordance with the policies of the Exchange;

The maximum aggregate number of Shares reserved for issuance pursuant to Awards granted to any one Participant in any 12-month period must not exceed 5% of the number of Shares then outstanding, calculated as at the date of Award is granted or issued to any Participant on the date of adoption of this Plan, unless Shareholder approval is received therefor in accordance with the policies of the Exchange; and

The maximum aggregate number of Shares reserved for issuance pursuant to Options granted to all Investor Relations Service Providers (as defined in the Plan) conducting Investor Relations Activities (as defined in the Plan) in any 12-month period must not exceed, in the aggregate, 2% of the issued and outstanding Shares, calculated as at the date any Option is granted to any such Investor Relations Service Provider. Options granted to all Participants performing Investor Relations Activities shall vest in stages over a 12-month period, with no more than ¼ of the Options vesting in any three-month period. For greater certainty, Investor Relations Service Provider is not entitled to receive any Awards or any other type of security-based compensation other than Options. The directors shall, through the establishment of appropriate procedures, monitor the trading in the securities of the Company by all Participants performing Investor Relations Activities. No acceleration of the vesting provisions of Options granted to Investor Relations Service Provider is allowed without the prior acceptance of the Exchange.

For purposes of this disclosure, "the number of Shares then outstanding" shall mean the number of Shares outstanding on a non-diluted basis calculated at the date of the proposed grant of the applicable Award. All Shares reserved for issue upon the exercise of options outstanding under the previous stock option plan approved by the directors of the Company on October 1, 2020 (the "**Prior Stock Option Plan**"), shall be counted toward the maximum number of Shares permitted to be reserved for issue pursuant to any of the provisions of Section 2.07 of the Plan.

The foregoing is a summary of the Plan.

Shareholders are referred to the full text of the Plan, a copy of which has been posted on SEDAR+ and is available for inspection under the Company's profile on SEDAR+ at www.sedarplus.ca, for complete details.

Employment, Consulting and Management Agreements

Other than as set forth below, the Company is not party to any formal, written employment, consulting or management agreements with any NEO or director.

Pursuant to a consulting agreement dated June 15, 2023 with Mango Research and Management Inc. ("**Mango Management**"), a company of which Sean Kingsley is the principal, the Company engaged Mr. Kingsley to provide general management services and oversee day-to-day operations of the Company, seek out and negotiate strategic acquisitions, sources of capital and financing opportunities on behalf of the Company, provide business development services and identification of strategic direction, and provide support on other such management initiatives. The agreement will continue until it is terminated pursuant to the provisions of the agreement. The Company or Mango Management may terminate the agreement (i) at any time with the mutual written consent of the both parties; (ii) at any time by the Company, without prior notice to Mr. Kingsley, if at any time there has been a material breach of the terms of the agreement; or (iii) at any time by either party on providing 180 days written notice. Mango Management is compensated at a rate of $10,000 per month plus GST and is eligible to receive compensation securities through the Company's stock option plan.

Pursuant to a consulting agreement dated February 24, 2022, with Brandon Schwabe the Company engaged Mr. Schwabe to serve as the chief financial officer of the Company. The agreement will continue until it is terminated pursuant to the provisions of the agreement. The Company or Mr. Schwabe may terminate the agreement at any time with the mutual written consent of both parties; (ii) at any time by the Company, without prior notice to Mr. Schwabe, if at any time there has been a material breach of the terms of the agreement; or (iii) at any time by either party on providing 180 days written notice. Mr. Schwabe is compensated at a rate of $6,000 per month plus GST and is eligible to receive compensation securities through the Company's stock option plan.

Oversight and Description of Director and NEO Compensation

In assessing the compensation of its executive officers, the Company does not have in place any formal objectives, criteria or analysis; instead, it relies mainly on discussions at the Board level.

The Company's executive compensation program has three principal components: base salary, incentive bonuses, options and RSUs. The determination and administration of base salaries or incentive bonuses, or both, are discussed in greater detail below. When appropriate to do so, incentive bonuses in the form of cash payments, are designed to add a variable component of compensation, in addition to options and RSUs, based on corporate and individual performances for Named Executive Officers, and may or may not be awarded in any financial year. The Company has no other forms of compensation for its NEOs, although payments may be made from time to time to individuals who are NEOs or companies they control, for the provision of consulting services. Such consulting services are paid for by the Company at competitive industry rates for work of a similar nature by reputable arm's length services providers.

The Company notes that it is in an exploration phase with respect to its properties and has to operate with limited financial resources and must control costs to ensure that funds are available to complete scheduled exploration programs and otherwise fund its operations. The Board has to consider the current and anticipated financial position of the Company at the time of any compensation determination. The Board has attempted to keep the cash compensation paid to the Company's NEOs relatively modest, while providing long-term incentives through the granting of options and RSUs.

The Company's executive compensation program is administered by the Board and is designed to provide incentives for the enhancement of shareholder value. The overall objectives are to attract and retain qualified executives critical to the success of the Company, to provide fair and competitive compensation, to align the interest of management with those of the Shareholders and to reward corporate and individual performance. The Company's compensation package has been structured in order to link shareholder return, measured by the change in the share price, with executive compensation through the use of incentive stock options as the primary element of variable compensation for its Named Executive Officers. The Company does not currently offer long-term incentive plans or pension plans to its Named Executive Officers.

The Company bases the compensation for a NEO on the years of service with the Company, responsibilities of each officer and their duties in that position. The Company also bases compensation on the performance of each officer. The Company believes that options and RSUs can create a strong incentive to the performance of each officer and is intended to recognize extra contributions and achievements towards the goals of the Company.

The Board, when determining cash compensation payable to a NEO, takes into consideration their experience in the mining industry, as well as their responsibilities and duties and contributions to the Company's success. Named Executive Officers receive a base cash compensation that the Company feels is in line with that paid by similar companies in North America, subject to the Company's financial resources; however no formal survey was completed by the Board.

In performing its duties, the Board has considered the implications of risks associated with the Company's compensation policies and practices. At its early stage of development and considering its current compensation policies, the Company has no compensation policies or practices that would encourage an executive officer or other individual to take inappropriate or excessive risks. An NEO or director is permitted for his or her own benefit and at his or her own financial risk, to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units or exchange funds, that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Option-Based and RSU Awards

Options and RSUs are granted to provide an incentive to the directors, officers, employees and consultants of the Company to achieve the longer-term objectives of the Company; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Company; and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Company. The Company awards Options and/or RSUs to its executive officers based upon the recommendation of the Board, which recommendation is based upon the Board's review of a proposal from the CEO. Previous grants of Options and RSU's are taken into account when considering new grants.

Pension Plan Benefits

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.