The following Management's Discussion and Analysis ("MD&A") is current as of May 06, 2021. This MD&A contains a review and analysis of financial results for Gold Hunter Resources Inc. ("the Company") for the six months ended February 28, 2021.

This MD&A supplements but does not form part of the condensed interim financial statements of the Company and Notes thereto for the six months ended February 28, 2021, and consequently should be read in conjunction with the afore-mentioned financial statements and Notes thereto.

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

FORWARD-LOOKING STATEMENTS

This MD&A contains certain "forward-looking information" which may include, but is not limited to, statements with respect to future events or future performance, management's expectations regarding the Company's growth, results of operations, estimated future revenues, requirements for additional capital, production costs and revenue, future demand for and prices of gold and precious metals, and business prospects and opportunities. In addition, statements relating to mineral estimates or mineralized material of recoverable metals are forward-looking information, as they involve implied assessment, based on certain estimates and assumptions, that the metals can be profitably produced in the future. Such forward-looking information reflects management's current beliefs and is based on information currently available to management. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "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. A number of known and unknown risks, uncertainties and other factors may cause the actual results or performance to materially differ from any future results or performance expressed or implied by the forward-looking information. Such factors include, among others, general business, economic, competitive, political and social uncertainties; risks and uncertainties resulting from the effects of the COVID-19 pandemic and the related impacts to the economy and financial markets, development and/or exploration activities and the accuracy of probability simulations prepared to predict prospective mineral resources; changes in project parameters as plans continue to be refined; political instability or insurrection or war; labor force availability and turnover; delays in obtaining governmental approvals and permits or in the completion of development or construction activities or in the commencement of operations; as well as those factors discussed in the section entitled "Risks Factors" in this MD&A. These factors should be carefully considered and readers of this MD&A should not place undue reliance on forward-looking information.

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. Accordingly, readers should not place undue reliance on forward-looking information. Such forward-looking information is made as of the date of this MD&A and, other than as required by applicable securities laws, the Company assumes no obligation to update or revise such forward-looking information to reflect new events or circumstances.

BASIS OF PRESENTATION

In this document and in the Company's consolidated financial statements, unless otherwise noted, all financial data is prepared in accordance with IFRS.

BUSINESS OVERVIEW

The Company is principally engaged in the acquisition and exploration of mineral properties.

The Company's sole asset is the Cameron East property. On January 15, 2020 (the "Effective Date") the Company (the "Optionee") entered into a Mineral Property Option Agreement (the "Agreement") with Northbound Capital Corp. (the "Optionor"). Pursuant to a Mineral Property Option Agreement (the "Head Option Agreement") dated September 20, 2019 between 1544230 Ontario Inc. (the "Claim Holder") and the Optionor, the Optionor holds an option to acquire a 100% interest in the mineral property claims known as the Cameron East mineral property, located in the Kenora Mining Division of Ontario (the "Claims").

Upon exercise by the Optionor of its option under the Head Option Agreement, the Claim Holder will be entitled to a 1.5% net smelter returns royalty (the "Claim Holder's NSR"), subject to the Optionor's right to purchase a one-half interest in the Claim Holder's NSR.

The Option provides for the acquisition of all rights, title and interest in and to the Claims subject to a 1.5% net smelter returns royalty. The terms of the Option require the Optionee to make cash payments totaling $66,000 and issue 1,000,000 common shares as follows:

a. a cash payment of $20,000 on signing of the Agreement (paid);
b. a further cash payment of $10,000 and issue 500,000 Shares on the earlier of (i) listing of the Optionee's common shares on the Canadian Securities Exchange, and (ii) March 15, 2021. (Amended on January 15, 2021 - from the first anniversary of the Effective Date, to allow the Company an extension of 60 days); (*paid*)
c. a further cash payment of $12,000 on the second anniversary of the Effective Date;
d. a further cash payment of $12,000 and issue 500,000 Shares on the third anniversary of the Effective Date; and
e. a final cash payment of $12,000 on the fourth anniversary of the Effective Date.

Following completion of the cash payments and share issuances set forth above, the Company shall have exercised the Option in full and shall be the beneficial owner of the Claims subject to the reservation by the Optionor of a 1.5% net smelter returns royalty interest. At any time following the first anniversary of the Effective Date, the Company shall have the right to accelerate the exercise of the Option by completing all of the required cash payments and share issuances as set forth above.

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

On February 23, 2021 Blair Naughty, through Canal Front Investments Inc. (a company controlled by Blair Naughty), acquired ownership and control over 1,250,000 Shares of the Company, pursuant to the terms of a private placement subscription agreement at a purchase price of $0.25 per share, for a total subscription price of $312,500. Immediately prior to the closing of the private placement the Acquiror owned or controlled, either directly or indirectly, 1,800,000 Shares of Gold Hunter. As a result of the acquisition of the 1,250,000 purchased shares, the Acquiror owned or controlled, either directly or indirectly, 3,050,000 Gold Hunter shares representing approximately 14.15% of its then issued and outstanding shares.

Further on April 16, 2021, Wade Dawe acquired ownership and control over 550,000 Common Shares of the Company pursuant to a private transaction. Prior to acquiring these additional common shares, the Acquiror directly owned 1,450,000 common shares and indirectly owned 400,000 common shares through Brigus Capital Inc., a company controlled by the Acquiror. The Acquiror now controls 2,400,000 Common Shares of Gold Hunter, representing approximately 11% of all issued and outstanding shares (21,550,450 common shares) of the Company as of April 16, 2021.

The value of the Company's exploration and evaluation asset was comprised of the following as of February 28, 2021:

Accommodation	10,620
Administration fee	5,037
Communications	920
Consulting	6,039
Equipment rental	1,525
Geological supplies	2,983
Labour	56,705
Sample analysis	8,129
Travel	5,946
	97,904

SUMMARY OF QUARTERLY RESULTS

Below is a summary of the Company's four quarterly results, prepared under International Financial Reporting Standards:

	Year ending August 31, 2021		Year ending August 31, 2020			
	Quarter 2	**Quarter 1**	**Quarter 4**	**Quarter 3**	**Quarter 2**	**Quarter 1**
Net loss	(141,286)	(50,813)	(26,465)	(18,587)	(24,135)	(39,960)
Basic/diluted loss per share	(0.01)/(0.01)	(0.00)/(0.00)	(0.00)/(0.00)	(0.01)/(0.01)	(0.01)/(0.01)	(0.02)/(0.02)

Financial Performance

For the three months ended February 28, 2021

Net loss for the three-month period ended February, 2021 was $(141,286) (2019 - $(24,135). This included office expenses of $3,990 (2020- $3,095), rent expense of $2,250 (2019 - $2,250); management fees of $9,000 (2020 - $15,000); professional fees of $104,756 (2020 - $3,790); and listing fees of $21,290 (2020 - $nil).

For the six months ended February 28, 2021

Net loss for the six-month period from September 1, 2020 to February 28, 2021 was $(217,099) (2020 period $(64,096).

Office expenses for the six-month period were $5,702 (2020 period - $3,119).

Rent expense was $4,500 (2020 period - $3,250).

Management fees paid to the CEO were $18,000 (2020 - $20,000) in the six-month period ended February 28, 2021.

Share based compensation of $37,000 ($30,000) in the six-month period ended February 28, 2021.

Professional fees of $104,756 (2020 - $7,277) were recorded in the six months period ended February 28, 2021.

Listing fees of $26,290 (2020 - $NIL) were recorded in the six months period ended February 28, 2021.

Cash Flows

Net cash used in operating activities in the three months ended February 28, 2021 was $37,631. There were no investing or financing activities in the period.

Liquidity and Capital Resources

Total shareholders' equity as of February 28, 2021 was $2,051,159 (August 31, 2020 – $216,853) as follows:

Balance as of August 31, 2020	$	216,853
Current period loss		(217,099)
Shares issued for cash		2,112,501
Options exercised		69
Shares issued for mineral properties		50,000
Share issuance costs		(202,878)
Share based compensation		37,000
Balance as of February 28, 2021	$	2,051,159

The Company ended the period with cash of $1,859,194 an increase of $1,789,879 from August 31, 2020.

Working capital was $1,859,695 as of February 28, 2021 compared to $77,344 at August 31, 2020.

The Company does not generate cash flows from operations and accordingly, the Company will need to raise additional funds through the issuance of shares. Although, the Company has been successful in raising funds in the past there can be no assurance that the Company will be able to raise sufficient funds in the future, in which case the Company may be unable to meet obligations in the normal course of business. These factors may cast significant doubt regarding the Company's ability to continue as a going concern. Should the Company be unable to discharge liabilities in the normal course of business, the net realizable value of the Company's assets may be materially less than amounts on the statement of financial position.

SHARE CAPITAL

During the period ended February 28, 2021, the Company had the following share transactions:

On February 10, 2021, the Company issued 500,000 commons shares pursuant to the property option agreement.

On February 11, 202,1 the Company completed a private placement for 5,750,000 common shares at a price $0.15 per share for gross proceeds of $862,500

On February 19, 2021, the Company issued 450 common shares pursuant to broker options issued at an exercise price of $0.15 per share.

On February 23, 2021 the Company completed an initial public offering for 5,000,000 common shares at a price $0.25 per share for gross proceeds of $1,250,000.

COMMITMENTS AND CONTINGENCIES

The Company is committed to certain cash payments, common share issuances and exploration expenditures as described in the Business Overview.

RELATED PARTY TRANSACTIONS

Related parties consist of companies owned by executive officers and directors. During the six months ended February 28, 2021 the Company incurred accounting fees of $8,885 to Lotz CPA Inc. a Professional company owned by the CFO/director.

Amounts due to related parties are unsecured, non-interest bearing and due on demand. Accounts payable at February 28, 2021 included $NIL owing to related parties.

RISK FACTORS

Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Corporation may be affected by numerous factors which are beyond the control of the Issuer and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment and other factors such as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Issuer not receiving an adequate return of investment capital.

There is no assurance that the Corporation's mineral exploration and development activities will result in any discoveries of commercial bodies of ore, even in the event of the successful completion by the Corporation of phase 1 of its recommended exploration program. The long-term profitability of the Corporation's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. In the event the results of phase 1 of the exploration program do not warrant the completion of a second phase, the Corporation may be required to acquire and focus its operations on one or more additional mineral properties that the Issuer may acquire in the future. There can be no assurance that any such properties will be available for acquisition, by the Corporation, or that, if available, the terms of the acquisition will be favourable to the Corporation.

No Known Mineral Reserves

The Company's mineral properties are in the exploration stage and it is without known mineral reserves. Although the Company may discover mineral reserves through its exploration programs, commercial production may not be warranted due to insufficient quantities or unfavourable economic conditions.

In the event a mineral reserve is discovered, substantial expenditures are required to develop the mineral reserve for production including facilities for mining, processing, infrastructure and transportation. The marketability of any minerals discovered may be affected by numerous factors which are beyond the Company's control and which cannot be accurately predicted, such as global economic conditions, mineral markets and mineral pricing, global smelting and refining availability, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. Depending on the price of minerals produced, the Company may determine that it is not warranted to commence or continue commercial production.

Dilution

The Company does not generate any revenues from production and may not have sufficient financial resources to undertake by itself all of its planned exploration programs. The Company has limited financial resources and has financed its operations primarily through the sale of common shares. The Company assesses various options for financing; however, the Company may need to continue its reliance on the sale of securities for future financing, resulting in potential dilution to the Company's existing shareholders. The amount of additional funds required will depend largely on the success of the Company's exploration programs.

Further exploration programs will depend on the Company's ability to obtain additional financing which may not be available under favorable terms, if at all. If adequate financing is not available, the Company may not be able to commence or continue with its exploration and development programs or to meet minimum expenditure requirements to prevent the full or partial loss of its mineral properties.

Key Personnel

The Company is dependent on a relatively small number of key personnel, the loss of any of whom could have an adverse effect on the operations of the Company. The Company's success is dependent to a great degree on its ability to attract and retain qualified management personnel. The loss of such key personnel, through incapacity or otherwise, may require the Company to seek and retain other qualified personnel and could compromise the pace and success of its exploration activities. The Company does not maintain key person insurance in the event of a loss of any such key personnel. Also, certain management personnel of the Company are officers and/or directors of other publicly-traded companies and may devote only part of their time to the Company.

Additionally, the Company has relied on and is expected to continue relying upon consultants and others for exploration and development expertise.

Industry Operating Hazards and Risks

Mineral exploration and development involve many risks, including location of commercially productive mineral resources or reserves, which may not occur even with a combination of experience, knowledge and careful evaluation. The operations in which the Company has a direct or indirect interest may be subject to some or all of the hazards and risks normally incidental to resource companies, any of which could result in work stoppages. Fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides social disruptions, and the inability to obtain suitable or adequate machinery, equipment or labour are some of the industry operating risks involved in the development and operation of mines and the conduct of exploration programs. Other risks include injury or loss of life, severe damage to or destruction of property, clean-up responsibilities, regulatory investigation and penalties and suspension of operations. The occurrence of any of these operating risks and hazards may have an adverse effect on the Company's financial condition and operations and may incur legal liability.

Although the Company will, when appropriate, secure liability insurance in an amount which it considers appropriate, the nature of these risks is such that liabilities might exceed policy limits, the liability and hazards might not be insurable, or the Company might elect not to insure itself against such liabilities due to high premium costs or other reasons, in which event the Company could incur significant costs that may have a material adverse effect upon its financial condition and operations.

Government Regulations and Political Climate

Mineral exploration on the Company's properties is affected to varying degrees by: (i) government regulations relating to such matters as environmental protection, health, safety and labour; (ii) mining law reform; (iii) tax laws (iv) restrictions on production, price controls, and tax increases; (v) maintenance of claims; (vi) tenure; and (vii) expropriation of property through nationalization, requisition or confiscation. Any mineral exploration activities conducted by the Company, including commencement of production, require permits from governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters.

Companies engaged in the development and operation of mines and related facilities generally experience increased costs, and delays in development and/or production and other schedules as a result of the need to comply with applicable laws, regulations and permits. All permits required for the conduct of exploration, development and mining operations, including the construction of mining facilities, may not be obtainable by the Company on reasonable terms, which would have an adverse effect on any mining project the Company might undertake. Additionally, failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining exploration, development or operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

To the best of the Company's knowledge, the Company is and will continue to operate in compliance with applicable legal and environmental regulations and social requirements. However, amendments to current governmental laws and regulations affecting mining companies, or the more stringent application thereof, or shifts in political conditions or attitudes could adversely affect the Company's operations including the potential to curtail or cease exploration programs or to preclude entirely the economic viability of a mineral property. The extent of future changes to governmental laws and regulations cannot be predicted or quantified, but it should be assumed that such laws and regulations will become more stringent in the future. Generally, new laws and regulations will result in increased compliance costs, including costs and time and effort for obtaining permits, and increased delays or fines resulting from loss of permits or failure to comply with the new requirements.

COVID-19

The outbreak of the Coronavirus Disease 2019, or COVID-19, has spread across the globe and is impacting worldwide economic activity. This global pandemic poses the risk that the Company or its clients, employees, contractors, suppliers, and other partners may be unable to conduct regular business activities for an indefinite period of time. While it is not possible at this time to estimate the impact that COVID-19 could have on the Company's business, the continued spread of COVID-19 and the measures taken by the federal, provincial and municipal governments to contain its impact could adversely impact the Company's business, financial condition or results of operations. The extent to which the COVID-19 outbreak impacts the Company's results will depend on future developments that are highly uncertain and cannot be predicted, including new information that may emerge concerning the spread of the virus and government actions.

DISCLOSURES

This MD&A supports information disclosed in the Company's financial statements. More information regarding the Company's mineral right interests can be found under Note 4 of the Company's financial statements for the current reporting period.

Internal Controls Over Financial Reporting ("ICFR")

There were no changes in the Company's internal control over financial reporting during the period from October 30, 2019 to February 28, 2021 that have materially affected, or are reasonably likely to affect, the Company's internal control over financial reporting.