
GOLD HUNTER RESOURCES INC.
CONDENSED INTERIM FINANCIAL STATEMENTS
(expressed in Canadian Dollars)
For the Period Ended May 31, 2021
(Unaudited)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the condensed interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The unaudited condensed interim financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards for the preparation of unaudited condensed 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 unaudited condensed 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 INTERIM STATEMENT OF FINANCIAL POSITION
(expressed in Canadian Dollars)
May 31, 2021 and August 31, 2020
(Unaudited)

	May 31 2021	<i>August 31 2020</i>
ASSETS		
CURRENT		
Cash and cash equivalents	\$ 1,756,678	\$ 69,316
Trade receivables	11,094	-
Goods and services tax recoverable	4,000	12,091
Prepaid expenses	-	3,938
	1,771,772	85,345
PROPERTY, PLANT AND EQUIPMENT <i>(Note 4)</i>	191,464	106,134
DEFERRED COST	-	33,375
	\$ 1,963,236	\$ 224,854
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT		
Trade and other payables	\$ 1,003	\$ 8,000
SHAREHOLDERS' EQUITY		
Share capital <i>(Note 5)</i>	2,260,266	296,000
Contributed surplus	121,714	30,000
Deficit	(419,747)	(109,146)
	1,962,233	216,854
	\$ 1,963,236	\$ 224,854

ON BEHALF OF THE BOARD

"Richard Macey" _____ *Director*

"Michael Williams" _____ *Director*

GOLD HUNTER RESOURCES INC.
CONDENSED INTERIM STATEMENT OF LOSS AND COMPREHENSIVE LOSS
(expressed in Canadian Dollars)
For the three months ended May 31
(Unaudited)

	3 Months Ended May 31 2021	3 Months Ended May 31 2020	9 Months Ended May 31 2021	9 Months Ended May 31 2020
EXPENSES				
Accounting fees	\$ 8,282	\$ -	\$ 28,667	\$ 1,350
Consulting fees	28,000	-	28,000	-
Legal fees	32,252	-	137,416	6,377
Management fees	9,000	15,000	27,000	35,000
Office	5,066	1,337	9,556	4,443
Share based compensation	-	-	37,000	30,000
Processing fees	-	-	-	12
Listing fees	8,651	-	36,211	-
Rental	2,250	2,250	6,750	5,500
	93,501	18,587	310,600	82,682
LOSS BEFORE DISCONTINUED OPERATION	(93,501)	(18,587)	(310,600)	(82,682)
DISCONTINUED OPERATION	-	-	-	-
NET LOSS	\$ (93,501)	\$ (18,587)	\$ (310,600)	\$ (82,682)
EARNINGS PER SHARE	\$ (0.01)	\$ (0.01)	\$ (0.02)	\$ (0.02)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	21,558,018	6,300,000	14,592,204	4,029,440

The accompanying notes are an integral part of these financial statements.

GOLD HUNTER RESOURCES INC.**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**

(expressed in Canadian Dollars)

For the period from October 30, 2019 (date of incorporation) to May 31, 2020 and to May 31, 2021

(Unaudited)

	Number of shares	Share Capital	Contributed surplus	Deficit	Equity
As at October 30, 2019	-	\$ -	\$ -	\$ -	\$ -
Net Loss for the year	-	-	-	(82,682)	(82,682)
Founders shares issued	2,000,000	10,000	30,000	-	40,000
Shares issued for cash	4,300,000	86,000	-	-	86,000
As at May 31, 2020	6,300,000	\$ 96,000	\$ 30,000	\$ (82,682)	\$ 43,318
As at September 1, 2020	10,300,000	\$ 296,000	\$ 30,000	\$ (109,147)	\$ 216,853
Net Loss for the year	-	-	-	(310,600)	(310,600)
Shares issued for cash	10,750,000	2,112,501	-	-	2,112,501
Options exercised	30,950	4,643	-	-	4,643
Shares issued for property	500,000	50,000	-	-	50,000
Share issuance costs	-	(202,878)	54,714	-	(148,164)
Share based compensation	-	-	37,000	-	37,000
As at May 31, 2021	21,580,950	\$ 2,260,266	\$ 121,714	\$ (419,747)	\$ 1,962,233

The accompanying notes are an integral part of these financial statements.

GOLD HUNTER RESOURCES INC.
CONDENSED INTERIM STATEMENT OF CASH FLOWS
(expressed in Canadian Dollars)
For the Period Ended May 31, 2021
(Unaudited)

	<i>May 31</i> 2021	<i>May 31</i> 2020
OPERATING ACTIVITIES		
Net loss	\$ (310,600)	\$ (82,682)
Item not affecting cash:		
Shares issued for compensation	37,000	30,000
	<u>(273,600)</u>	<u>(52,682)</u>
Changes in non-cash working capital:		
Accounts Receivable	(11,094)	-
Prepaid expenses	3,938	(3,938)
Accounts payable and accrued liabilities	(6,997)	250
Goods and services tax receivable	8,091	(1,911)
Deferred financing charges	-	-
	<u>(6,062)</u>	<u>(5,599)</u>
Cash flow used by operating activities	<u>(279,662)</u>	<u>(58,281)</u>
INVESTING ACTIVITY		
Exploration and evaluation asset	<u>(85,330)</u>	<u>(20,000)</u>
FINANCING ACTIVITIES		
Deferred financing fees	33,375	-
Proceeds from the issuance of common stock	2,018,980	296,000
Cash flow from financing activities	<u>2,052,355</u>	<u>296,000</u>
INCREASE IN CASH FLOW	1,687,363	217,719
Cash - beginning of period	<u>69,315</u>	-
CASH - END OF PERIOD	<u>\$ 1,756,678</u>	<u>\$ 217,719</u>

The accompanying notes are an integral part of these financial statements.

GOLD HUNTER RESOURCES INC.
NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS
(expressed in Canadian Dollars)
Nine Months Ended May 31, 2021
(Unaudited)

1. NATURE OF BUSINESS AND CONTINUING OPERATIONS

Gold Hunter Resources Inc. (“the Company”) was incorporated on October 30, 2019 under the laws of British Columbia. The address of the Company’s corporate office and its principal place of business is 9285 – 203B Street, Langley, British Columbia, Canada.

The Company’s principal business activities include the acquisition and exploration of mineral property assets. As at May 31, 2021, 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 asset 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 outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company’s ability to continue as a going concern.

The Company had a deficit of \$412,756 as at May 31, 2021, which has been funded by the issuance of equity. 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 condensed 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 financial statements.

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. At this point, the impact on the Company has been minimal. The Company continues to monitor the situation and is taking all necessary precautions in order to follow rules and best practices as set out by the federal and provincial governments.

2. BASIS OF PREPARATION

Statement of Compliance

These unaudited condensed interim financial statements of the Company have been prepared in accordance with International Accounting Standard 34, “Interim Financial Reporting” (“IAS 34”) and International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and Interpretations of the Financial Reporting Interpretations Committee (“IFRIC”).

Basis of Measurement

These unaudited condensed financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. These unaudited condensed interim financial statements follow the same accounting policies and methods of application as the annual audited financial statements for the year ended August 31, 2020. The adoption of new accounting standards has had no material impact on the financial statements. The functional and presentation currency of the Company is the Canadian dollar.

GOLD HUNTER RESOURCES INC.
NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS
(expressed in Canadian Dollars)
Nine Months Ended May 31, 2021
(Unaudited)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Company's significant accounting policies and critical accounting estimates applied in the interim financial statements are the same as those applied on the Company's annual financial statements and for the period ended August 31, 2020.

4. EXPLORATION AND EVALUATION ASSET

	Acquisition Costs	Exploration Costs	Total
Balance at October 30, 2019			
Additions			
Cash	\$ 20,000	\$ -	\$ 20,000
Accommodation	-	10,620	10,620
Administration	-	4,131	4,131
Communication	-	920	920
Equipment rental	-	1,525	1,525
Geological supplies	-	2,983	2,983
Labour	-	51,880	51,880
Sample analysis	-	8,129	8,129
Travel	-	5,946	5,946
Balance as at August 31, 2020	20,000	86,134	106,134
Cash	23,560	-	23,560
Shares	50,000	-	50,000
Administration	-	906	906
Consulting	-	6,039	6,039
Labour	-	4,825	4,825
	-	-	-
Balance as at May 31, 2021	\$ 93,560	\$ 97,904	\$ 191,464

Cameron Lake East Property

On January 15, 2020, 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 dated September 20, 2019 (the "Head Option Agreement"), the Optionor has an option to acquire 100% interest in the mineral claims known as Cameron Lake East Property located in the Kenora Mining Division of Ontario (the "Claims") from the original claim holder (the "Claim Holder"). Under the Head Option Agreement, the Optionor will make a total cash payment of \$48,000 by September 20, 2023 to the Claim Holder.

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

Under the Agreement, the Optionor has granted the Optionee the option to acquire all rights, title and interest in the Claims. In addition, the Claims are subject to the reservation by the Optionor of a 1.5% net smelter returns royalty (the "Optionor's NSR") to be paid by the Optionee upon exercise of the option in full.

The terms of the Agreement, require the Optionee to make cash payments totaling \$66,000 and issue 1,000,000 common shares to the Optionee as follows:

- a) make a cash payment of \$20,000 on signing of this Agreement - paid

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GOLD HUNTER RESOURCES INC.
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4. EXPLORATION AND EVALUATION ASSET *(continued)*

- b) make a further cash payment of \$10,000 and issue 500,000 common shares on the earlier of (i) listing of the Optionee's common shares on the Canadian Securities Exchange, and (ii) March 15, 2021 - paid
- c) make a further cash payment of \$12,000 on January 15, 2022;
- d) make a further cash payment of \$12,000 and issue 500,000 Shares on January 15, 2023; and
- e) make a final cash payment of \$12,000 on January 15, 2024.

Following completion of the cash payments and common 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's NSR. At any time following January 31, 2021, the Company shall have the right to accelerate the exercise of the Option by completing all of the required cash payments and common share issuances as set forth above.

Following the exercise of the Option, the Optionee will have the right to purchase the Optionor's NSR at any time for \$1,000,000. For greater certainty, in the event the Optionee purchases the Optionor's NSR, the Claims would be subject only to the Claim Holder's NSR 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.

5. SHARE CAPITAL

(a) Authorized: Unlimited number of common shares without par value.

(b) Escrow shares:

As at May 31, 2021, there were 7,300,000 common shares held in escrow.

(c) Issued and outstanding as at May 31, 2021: 21,550,450

During the period ended May 31, 2021, the Company had the following transactions:

On February 10, 2021, the Company issued 500,000 common shares pursuant to the property option agreement. (Note 4b)

On February 11, 2021, 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.

On May 7, 2021 the Company issued 30,500 common shares pursuant to broker options issued at an exercise price of \$0.15 per share.

During the period ended August 31, 2020, the Company had the following transactions:

On October 30, 2019, the Company issued a common share for incorporation which was cancelled during the period ended August 31, 2020.

On October 30, 2019, the Company issued 2,000,000 common shares at a price of \$0.005 per share for gross proceeds of \$10,000 to the founders. The founder shares had a fair value of \$40,000 and as a result, the Company recorded a share-based payment of \$30,000 and a corresponding increase to contributed surplus.

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GOLD HUNTER RESOURCES INC.
NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS
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(Unaudited)

5. SHARE CAPITAL *(continued)*

On February 20, 2020, the Company completed a private placement for 4,300,000 flow-through common shares at a price of \$0.02 per share for gross proceeds of \$86,000.

On June 22, 2020, the Company completed a private placement for 4,000,000 non-flow-through common shares at \$0.05 per share for gross proceeds of \$200,000.

(d) Stock Option

On October 1, 2020, the Company issued 517,500 finders options pursuant to the IPO. The stock options are exercisable for \$0.15 per common share expiring on February 11, 2023. For the period ended February 28, 2021, the Company recorded a share issuance cost of \$54,714.

The Company uses the Black-Scholes option pricing model to estimate the fair value for all share-based compensation. The assumptions used in this pricing model, and the resulting fair values per option, for the options granted during the period ended February 28, 2021, are as follows:

	<u>2020</u>
(i) Risk-free interest rate	0.25%
(ii) Expected life	2
(iii) Expected volatility	148%
(iv) Expected dividend yield	0%
(iv) Expected forfeiture rate	0%
(vi) Fair value per option	\$0.11

On October 1, 2020, the Company adopted a Stock Option Plan ('Plan') for directors and officers of the Company. The Company may grant options to individuals, options are exercisable over periods of up to ten years, as determined by the Board of Directors of the Company, to buy shares of the Company at the fair market value on the date the option is granted. The maximum number of shares which may be issuable under the Plan cannot exceed 10% of the total number of issued and outstanding shares on a non-diluted basis.

On October 1, 2020, the Company issued 800,000 stock options to directors and officers of the Company. The stock options are exercisable for \$0.15 per common share expiring on October 1, 2030. For the period ended November 30, 2020, the Company recorded a share-based compensation of \$37,000.

The assumptions used in this pricing model, and the resulting fair values per option, for the options granted during the period ended November 30, 2020, are as follows:

	<u>2020</u>
(i) Risk-free interest rate	1.58%
(ii) Expected life	10 years
(iii) Expected volatility	125%
(iv) Expected dividend yield	0%
(iv) Expected forfeiture rate	0%
(vi) Fair value per option	\$0.05

A continuity of the stock options outstanding as at May 31, 2201 is as follows:

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GOLD HUNTER RESOURCES INC.
NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS
(expressed in Canadian Dollars)
Nine Months Ended May 31, 2021
(Unaudited)

5. SHARE CAPITAL *(continued)*

	Number of Stock Options	Weighted average exercise price
Balance as at September 1, 2020	-	\$ -
Granted	1,317,500.00	\$ 0.15
Exercised	(30,500.00)	\$ 0.15
Balance as at May 31, 2021	1,287,000.00	\$ 0.15

6. RELATED PARTY BALANCES AND TRANSACTIONS

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

Key management includes directors and key officers of the Company, including the President, Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”). During the period ended August 31, 2020, the Company issued 2,000,000 common shares with estimated fair value of \$40,000 (see Note 5c) to directors and officers of the Company. Accordingly, the Company recorded an amount of \$30,000 as share-based payments for the period ended August 30, 2020.

During the nine months ended May 31, 2021, the Company paid \$27,000 management fees to the CEO and President of the Company. During the same period, the Company incurred \$18,167 in accounting fees to a company controlled by the CFO and director of the Company and did not issue stock options to the directors and officers of the company. During the period ended May 31, 2021 the Company issued 800,000 stock options to directors and officers of the Company. Accordingly, the Company recorded an amount of \$37,000 as share-based payments.

7. COMMITMENTS

The Company is committed to certain cash payments, common share issuances and exploration expenditures as described in Note 4.
