



CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE PERIODS ENDED NOVEMBER 30, 2021 AND
2020
(EXPRESSED IN CANADIAN DOLLARS)

GOLD HUNTER RESOURCES INC.
NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS
FOR THE PERIODS ENDED NOVEMBER 30, 2021 AND 2020
(Expressed in Canadian dollars)

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 STATEMENTS OF FINANCIAL POSITION
AS AT NOVEMBER 30, 2021 AND AUGUST 31, 2021
(Expressed in Canadian dollars)

	2022	2021
ASSETS		
CURRENT		
Cash and cash equivalents	\$ 1,612,944	\$ 1,722,636
Amounts receivable	8,432	7,245
Prepaid expenses	3,958	-
	<u>1,625,334</u>	<u>1,729,881</u>
EXPLORATION AND EVALUATION ASSET (Note 4)	227,904	227,904
	\$ 1,853,238	\$ 1,957,785

LIABILITIES

CURRENT		
Accounts payable	\$ 1,020	\$ 16,903

SHAREHOLDERS' EQUITY

SHARE CAPITAL (Note 5)	2,311,167	2,311,167
CONTRIBUTED SURPLUS (Note 5)	120,881	120,881
DEFICIT	(579,830)	(491,166)
	<u>1,852,218</u>	<u>1,940,882</u>
	\$ 1,853,238	\$ 1,957,785

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

Approved on behalf of the Board:

// Michael Williams //

Director

// Richard Macey //

Director

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

GOLD HUNTER RESOURCES INC.
CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE THREE MONTHS ENDED NOVEMBER 30, 2021 AND 2020
(Expressed in Canadian dollars)

	Three months ended November 30, 2021	Three months ended November 30,2020
EXPENSES		
Listing fees	\$ 3,906	\$ 5,000
Management fees (<i>Note 6</i>)	37,063	9,000
Office expense	1,196	1,770
Professional fees (<i>Note 6</i>)	44,249	20,793
Rent	2,250	2,250
Share-based compensation (<i>Note 5 and 6</i>)	-	37,000
NET LOSS AND COMPREHENSIVE LOSS	\$ (88,664)	\$ (75,813)
LOSS PER SHARE – BASIC AND DILUTED	\$ (0.01)	\$ (0.01)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING – BASIC AND DILUTED	21,586,500	10,300,000

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

GOLD HUNTER RESOURCES INC.
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED NOVEMBER 30, 2021 AND 2020
(Expressed in Canadian dollars)

	2021	2020
OPERATING ACTIVITIES		
Net loss for the period	\$ (88,664)	\$ (87,813)
Item not involving cash:		
Share-based compensation	-	37,000
	(88,664)	(50,813)
Changes in non-cash working capital balances:		
Amounts receivable	(1,187)	(1,888)
Prepaid expenses	(3,938)	3,938
Accounts payable	(15,883)	11,132
Cash used in operating activities	(109,692)	(37,631)
CHANGE IN CASH AND CASH EQUIVIVANTS	(109,692)	(37,631)
CASH AND CASH EQUIVIVANTS, BEGINNING OF PERIOD	1,722,636	69,315
CASH AND CASH EQUIVIVANTS, END OF PERIOD	\$ 1,612,944	\$ 31,684

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

GOLD HUNTER RESOURCES INC.
CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIODS ENDED NOVEMBER 30, 2021 AND 2020
(Expressed in Canadian dollars)

	<u>Common shares</u>		Contributed surplus	Deficit	Total equity
	Number of shares	Amount			
As at August 31, 2020	10,300,000	321,201	30,000	(109,147)	216,853
Share-based compensation			37,000		37,000
Net loss for the period	-	-	-	(87,813)	(87,813)
As at November 30, 2020	10,300,000	\$ 321,201	\$ 67,000	\$ (196,960)	\$ 166,040
As at August 31, 2021	15,077,501	2,311,167	120,881	(491,166)	1,940,882
Net loss for the period	-	-	-	(88,664)	(88,664)
As at November 30, 2021	15,077,501	\$ 2,311,167	\$ 120,881	\$ (579,830)	\$ 1,852,218

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

GOLD HUNTER RESOURCES INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED NOVEMBER 30, 2021 AND 2020
(Expressed in Canadian dollars)

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 November 30, 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 Company had a deficit of \$579,830 as at November 30, 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. 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.

These 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 COVID-19, 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.

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”).

Approval of the Financial Statements

The financial statements of the Company for the periods ended November 30, 2021 and 2020 were reviewed by the Audit Committee and approved and authorized for issuance by the Board of Directors on January 28, 2022.

Basis of Measurement

These financial statements have been prepared on the 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.

GOLD HUNTER RESOURCES INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED NOVEMBER 30, 2021 AND 2020
(Expressed in Canadian dollars)

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, 2021.

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, August 31, 2020	20,000	86,134	106,134
Additions:			
Common shares	100,000	-	100,000
Cash	10,000	-	10,000
Other	-	11,770	11,770
Balance, November 30, 2021 and August 31, 2021	\$ 130,000	\$ 97,904	\$ 227,904

Cameron Lake East Property

On September 20, 2019, the Company entered into a mineral property option agreement which was subsequently amended on January 15, 2021. The agreement provides for the Company to acquire the 100% interest in the mineral claims known as Cameron Lake East Property located in the Kenora Mining Division of Ontario subject to a 1.5% net smelting royalty.

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

- a. make a cash payment of \$20,000 on signing of this Agreement - **paid**;
- 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 and issued**;
- c. make a further cash payment of \$12,000 on January 15, 2022 - **paid**;
- 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, and satisfaction of the remaining option payments under the Head Option Agreement, 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.

GOLD HUNTER RESOURCES INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED NOVEMBER 30, 2021 AND 2020
(Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSET (continued)

Following the exercise of the Option, the Company will have the right to purchase the Optionor's NSR at any time for \$1,000,000. For greater certainty, in the event the Company purchases the Optionor's NSR, the Claims would be subject only to the Claim Holder's NSR 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 November 30, 2021, there were 5,475,000 (2020: Nil) common shares held in escrow.

c) During the three-month period ended November 30, 2021, the Company did not have any share transactions.

d) During the year ended August 31, 2021, the Company had the following transactions:

- i. On February 10, 2021, the Company issued 500,000 common shares pursuant to a mineral property option agreement (Note 4). The common shares were valued at \$100,000.
- ii. 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.
- iii. 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.
- iv. The Company issued 36,500 pursuant to the exercise of broker options for gross proceeds of \$5,543.

e) Issued and outstanding as at August 31, 2020: 10,300,000 common shares.

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

- i. On October 30, 2019, the Company issued a common share for incorporation which was cancelled during the period ended August 31, 2020.
- ii. 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.
- iii. On February 20, 2020, the Company completed a private placement for 1,000,000 flow-through common shares at a price of \$0.02 per share for gross proceeds of \$20,000.
- iv.
- v. On June 22, 2020, the Company completed a private placement for 3,300,000 flow-through common shares at \$0.02 per share for gross proceeds of \$66,000.

GOLD HUNTER RESOURCES INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED NOVEMBER 30, 2021 AND 2020
(Expressed in Canadian dollars)

5. SHARE CAPITAL (continued)

g) Stock Options

During the period ended November 30, 2021 the Company did not issue any additional stock options.

During the year ended August 31, 2021 the Company issued 517,500 finders options pursuant to the IPO. The finders options are exercisable for \$0.15 per common share expiring on February 11, 2023. For the year ended August 31, 2021, the Company recorded a share issuance cost of \$53,881.

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 year ended August 31, 2021, are as follows:

Risk-free interest rate	0.25%
Expected life	2 years
Expected volatility	148%
Expected dividend rate	0%
Expected forfeiture rate	0%
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. On May 20, 2021, the exercise price of the issued options was amended from \$0.15 to \$0.50. For the year ended August 31, 2021, the Company recorded share-based compensation expense of \$37,000.

The assumptions used in this pricing model, and the resulting fair values per option, for the options granted during the year ended August 31, 2021, are as follows:

Risk-free interest rate	1.58%
Expected life	10 years
Expected volatility	125%
Expected dividend rate	0%
Expected forfeiture rate	0%
Fair value per option	\$0.05

GOLD HUNTER RESOURCES INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED NOVEMBER 30, 2021 AND 2020
(Expressed in Canadian dollars)

5. SHARE CAPITAL (continued)

Stock options outstanding as at November 30, 2021 were as follows:

	Number of stock options	Weighted average exercise price
Balance as at October 1, 2019 and September 1, 2020	-	\$-
Granted	1,317,500	\$0.15
Exercised	(36,500)	\$0.15
Balance as at August 31, 2021, and November 30, 2021	1,281,000	\$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.

The Company had incurred the following key management personnel cost from related parties:

	Three months ended November 30, 2021	Three months ended November 30, 2020
	\$	\$
Management fees	21,000	-
Professional fees	42,700	8,885
Share-based compensation	-	37,000

Key management includes directors and key officers of the Company, including the President, Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"). During the three months ended November 30, 2021, the Company paid management fees of \$21,000 to the CEO and president of the Company. During the same period the Company incurred accounting fees of \$42,700 to a company controlled by the CFO and director of the Company.

During the three months period ended November 30, 2020 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 compensation for period then ended.

During the period ended November 30, 2020, the Company paid \$8,885 in accounting fees to a Company controlled by the CFO of the Company.

GOLD HUNTER RESOURCES INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED NOVEMBER 30, 2021 AND 2020
(Expressed in Canadian dollars)

7. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the identification, evaluation and acquisition of a Qualified Transaction. The Company does not have any externally imposed capital requirements to which it is subject.

The Company's capital structure consists of equity and share subscriptions. As at August 31, 2021, the Company had capital resources consisting of cash. 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.

8. 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 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 statements of financial position as at August 31, 2020 were as follows:

	Carrying amount	Fair value measurement using		
		Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 1,612,944	\$ 1,612,944	\$ -	\$ -

Financial risk management objectives and policies

The Company's financial instruments include cash and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Currency risk

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

GOLD HUNTER RESOURCES INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED NOVEMBER 30, 2021 AND 2020
(Expressed in Canadian dollars)

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.

8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (*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

In the management of liquidity risk, the Company maintains a balance between continuity of funding and the 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.

9. COMMITMENTS

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