



CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED NOVEMBER 30, 2022 AND
2021

(Expressed in Canadian Dollars)

GOLD HUNTER RESOURCES INC.
NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED NOVEMBER 30, 2022 AND 2021
(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 interim financial statements, they must be accompanied by a notice indicating that the 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 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 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, 2022 AND AUGUST 31, 2022
(Expressed in Canadian dollars)

	November 30, 2022	August 31, 2022
ASSETS		
Current assets		
Cash and cash equivalents	\$ 115,942	\$ 297,055
Amounts receivable	22,682	23,202
Prepaid expenses	167,813	163,663
	306,437	483,920
Non-current assets		
Exploration and evaluation assets (Note 4)	2,755,548	2,727,750
	\$ 3,061,985	\$ 3,211,670
LIABILITIES		
Current liabilities		
Accounts payable	\$ 18,827	\$ 65,708
SHAREHOLDERS' EQUITY		
Share capital (Note 5)	4,049,567	4,049,567
Contributed surplus (Note 5)	120,881	120,881
Deficit	(1,127,290)	(1,024,486)
	3,043,158	3,145,962
	\$ 3,061,985	\$ 3,211,670

NATURE OF BUSINESS AND CONTINUING OPERATIONS (Note 1)
COMMITMENTS (Note 9)
SUBSEQUENT EVENTS (Note 10)

Approved on behalf of the Board:

"Michael Williams"
Director

"Richard Macey"
Director

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

GOLD HUNTER RESOURCES INC.
CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE THREE MONTHS ENDED NOVEMBER 30, 2022 AND 2021
(Expressed in Canadian dollars)

	Three months ended November 30, 2022	Three months ended November 30, 2021
EXPENSES		
Consulting fees	\$ 37,500	\$ -
Listing fees	5,525	3,906
Management fees (<i>Note 6</i>)	42,000	37,063
Office expense	3,489	1,196
Professional fees (<i>Note 6</i>)	-	44,249
Rent	10,500	2,250
Travel and accommodation	3,790	-
NET LOSS AND COMPREHENSIVE LOSS	\$ (102,804)	\$ (88,664)
LOSS PER SHARE – BASIC AND DILUTED	\$ (0.00)	\$ (0.01)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING – BASIC AND DILUTED	25,826,500	21,586,500

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

GOLD HUNTER RESOURCES INC.
CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED NOVEMBER 30, 2022 AND 2021
(Expressed in Canadian dollars)

	Common shares		Contributed surplus	Deficit	Total equity
	Number of shares	Amount			
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
As at August 31, 2022	25,826,500	\$ 4,049,567	\$ 120,881	\$ (1,024,486)	\$ 3,145,962
Net loss for the period	-	-	-	(102,804)	(102,804)
As at November 30, 2022	25,826,500	\$ 4,049,567	\$ 120,881	\$ (1,127,290)	\$ 3,043,158

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

GOLD HUNTER RESOURCES INC.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED NOVEMBER 30, 2022 AND 2021
(Expressed in Canadian dollars)

	Three months ended November 30, 2022	Three months ended November 30, 2021
OPERATING ACTIVITIES		
Net loss for the period	\$ (102,804)	\$ (88,664)
Changes in non-cash working capital balances:		
Amounts receivable	520	(1,187)
Prepaid expenses	(4,150)	(3,938)
Accounts payable	(46,881)	(15,883)
	<u>(153,315)</u>	<u>(109,692)</u>
INVESTING ACTIVITIES		
Exploration and evaluation assets	(27,798)	-
CHANGE IN CASH AND CASH EQUIVANTS	(181,113)	(109,692)
CASH AND CASH EQUIVANTS, BEGINNING OF PERIOD	297,055	1,722,636
CASH AND CASH EQUIVANTS, END OF PERIOD	\$ 115,942	\$ 1,612,944

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

GOLD HUNTER RESOURCES INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED NOVEMBER 30, 2022 AND 2021
(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 75 – 8050 204th Street, Langley, British Columbia, Canada.

The Company’s principal business activities include the acquisition and exploration of mineral property assets. As at November 30, 2022, 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 an accumulated deficit of \$1,127,290 as at November 30, 2022, 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 unaudited 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 unaudited condensed interim 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”).

Approval of the Financial Statements

The unaudited condensed interim financial statements of the Company for the three months ended November 30, 2022 and 2021 were reviewed by the Audit Committee and approved and authorized for issuance by the Board of Directors on January 20, 2023.

Basis of Measurement

These unaudited condensed interim 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.

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 year ended August 31, 2022.

4. EXPLORATION AND EVALUATION ASSET

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"). The Agreement was subsequently amended on January 15, 2021. Pursuant to an underlying 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. Pursuant to the terms of the Agreement, the Company is required to make any remaining cash payments due by the Optionor under the Head Option Agreement.

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 Company 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 Company upon exercise of the option in full.

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 common 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.

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.

GOLD HUNTER RESOURCES INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED NOVEMBER 30, 2022 AND 2021
(Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSET (continued)

Rambler and Tilt Cove Projects

In January 2022, the Company entered into agreements to acquire the Rambler and Tilt Cove Projects. Pursuant to the arm's length agreements to which the Company will acquire a 100% interest in eight mineral projects and an option to acquire a 100% interest in an additional one mineral project in the Province of Newfoundland and Labrador collectively known as the Rambler and Tilt Cove Projects.

The first agreement is a Property Purchase Agreement made between the Company and Fair Haven Resources Inc. ("Fair Haven") pursuant to which the Company will acquire all of Fair Haven's interest in the Rambler and Tilt Cove Projects, and six other projects in consideration for the payment of \$250,000 and the issuance of 4,000,000 common share. As at November 30, 2022, the Company has paid the cash consideration and issued the common shares in full.

Fair Haven has retained a 2% net smelter returns royalty on the Property (the "NSR"). The Company holds the right to buy back 50% of the NSR at any time for \$1,000,000. In addition, the Company holds a right of first refusal in connection with any proposed sale or transfer of the NSR by Fair Haven. In connection with the Fair Haven Property Purchase Agreement, the Company paid a 6% finder's fee to Canal Front Investments Inc. consisting of \$15,000 cash and 240,000 common shares.

The second agreement is a Property Option Agreement made among the Company and Unity Resources Inc., Gary Lewis, Jerry Jones, Nicholas Rodway, Aubrey Budgell and Paul Delaney (the "Marwan Optionors") pursuant to which the Company has the option to acquire all of the Marwan Optionors' interest in Rambler project by completing a series of cash payments to the Marwan Optionors totaling \$1,695,000, issuing 10,300,000 common shares to the Marwan Optionors and incurring \$2,500,000 of expenditures, in stages over a period of five years as follows:

- a. \$15,000 upon signing of the agreement - paid;
- b. pay \$25,000 on or before December 1, 2022 - paid;
- c. pay \$50,000 on or before December 1, 2023;
- d. issue 1,500,000 common shares and incur \$800,000 of property expenditures on or before July 1, 2024;
- e. pay \$190,000 and issue 2,000,000 common shares on or before December 1, 2024;
- f. pay \$415,000 and issue 2,800,000 common shares on or before December 1, 2025; and
- g. pay \$1,000,000 and issue 4,000,000 Shares and incur a further \$1,700,000 of property expenditures on or before December 1, 2026.

In connection with the Property Option Agreement, the Company will pay an 8% finder's fee to Canal Front Investments Inc. and Sean Kingsley consisting of \$135,600 cash and 824,000 common shares in stages over a period of five years as follows:

- a. \$1,200 upon signing of the agreement; - paid;
- b. pay \$2,000 on or before December 1, 2022;
- c. pay \$4,000 on or before December 1, 2023;
- d. issue 120,000 common shares on or before July 1, 2024;
- e. pay \$15,200 and issue 160,000 common shares on or before December 1, 2024;
- f. pay \$33,200 and issue 224,000 common shares on or before December 1, 2025; and
- g. pay \$80,000 and issue 320,000 common shares on or before December 1, 2026.

The Marwan Optionors have retained a 2.5% net smelter returns royalty (the "NSR") on the Property. The Company holds the right to buy back 60% of the NSR (equal to 1.5%NSR) at any time for \$2,000,000.

GOLD HUNTER RESOURCES INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
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(Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSET (continued)

	Cameron Lake East	Rambler and Tilt Cove	Total
	\$	\$	\$
Acquisition costs			
Balance, August 31, 2022	142,000	2,019,600	2,161,600
Additions:			
Cash	-	25,000	25,000
Other	-	2,798	2,798
Balance, November 30, 2022	142,000	2,047,398	2,189,398
Exploration costs			
Balance, August 31, 2022	171,644	394,506	566,150
Balance, November 30, 2022	171,644	394,506	566,150
Balance, August 31, 2022	313,644	2,414,106	2,727,750
Balance, November 30, 2022	313,644	2,441,904	2,755,548

5. SHARE CAPITAL

Authorized

Unlimited number of common shares without par value.

Issued and outstanding

As of November 30, 2022 there were 25,826,500 (November 30, 2021 - 15,077,501) common shares issued and outstanding.

During the three months ended November 30, 2022:

- I. The Company did not have any share transactions

During the three months ended November 30, 2021:

- I. The Company did not have any share transactions

GOLD HUNTER RESOURCES INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
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5. SHARE CAPITAL (continued)

Stock Options

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.

A continuity schedule of outstanding share purchase options is as follows:

	Number Outstanding	Weighted Average Exercise Price
		\$
Balance as at August 31, 2021	800,000	0.50
Balance as at November 30, 2022	800,000	0.50

As of November 30, 2022, 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	800,000	800,000	\$ 0.50
		800,000	800,000	\$ 0.50

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 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 are (i) risk-free interest rate of 1.58%, (ii) expected life of 10 years, (iii) expected volatility of 125%, (iv) expected dividend rate of 0%, (v) expected forfeiture rate of 0%, and (vi) fair value per option of \$0.05.

Compensation Options

A continuity schedule of outstanding compensation options is as follows:

	Number Outstanding	Weighted Average Exercise Price
		\$
Balance as at August 31, 2022	481,000	0.15
Balance as at November 30, 2022	481,000	0.15

GOLD HUNTER RESOURCES INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
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(Expressed in Canadian dollars)

5. SHARE CAPITAL (continued)

Compensation Options (continued)

As of November 30, 2022, the Company had compensation options outstanding and exercisable to acquire common shares of the Company as follows:

Expiry Date	Number of compensation options	Exercisable	Exercise Price
February 11, 2023	481,000	481,000	\$ 0.15
	481,000	481,000	\$ 0.15

On February 11, 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. 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 are (i) risk-free interest rate of 0.25%, (ii) expected life of 2 years, (iii) expected volatility of 148%, (iv) expected dividend rate of 0%, (v) expected forfeiture rate of 0%, and (vi) fair value per option of \$0.11.

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”).

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

	2022	2021
	\$	\$
Management fees	33,000	21,000
Professional fees	-	42,700

During the three months ended November 30, 2022, the Company paid management fees of \$33,000 (2021 - \$21,000) to the CEO, president, and CFO of the Company.

During the three months ended November 30, 2022, the Company incurred accounting fees of \$Nil (2021 - \$42,700) to a company controlled by the former CFO and director of the Company.

GOLD HUNTER RESOURCES INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED NOVEMBER 30, 2022 AND 2021
(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 November 30, 2022, 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 November 30, 2022 were as follows:

	Carrying amount	Fair value measurement using		
		Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 115,942	\$ 115,942	\$ -	\$ -

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.

8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (*continued*)

Financial risk management objectives and policies (*continued*)

*Currency risk (*continued*)*

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.

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

In the management of liquidity risk of the Company, 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.

10. SUBSEQUENT EVENTS

On January 17, 2023, the Company announced that it has made the 3rd anniversary property payment to the Optionor, Northbound Capital Corp., pursuant to the Cameron Lake East Property Agreement, consisting of 500,000 shares and \$12,000 cash. The Company has one additional cash payment of \$12,000 to make to the Optionor on or before January 15, 2024.