

GOLD HUNTER RESOURCES INC.
(the "Company")

FORM 51-102F6V
STATEMENT OF EXECUTIVE COMPENSATION
FOR THE YEAR ENDED August 31, 2022

Introduction

The following information, dated as of February 28, 2023, is provided pursuant to Form 51-102F6V – *Statement of Executive Compensation for Venture Issuers*. Venture Issuer has the meaning as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*.

For the purposes hereof, a named executive officer ("**NEO**") of the Company means each of the following individuals:

- (a) the Chief Executive Officer ("**CEO**") of the Company;
- (b) the Chief Financial Officer ("**CFO**") of the Company;
- (c) each of the three most highly compensated Executive Officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000. "Executive Officer" means the chairman, and any vice-chairman, president, secretary or any vice-president and any officer of the Company or a subsidiary who performs a policymaking function in respect of the Company; 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, nor acting in a similar capacity, at the end of that financial year.

Each of Richard Macey, CEO, Brandon Schwabe, CFO, and Mark Lotz, Former CFO, is a NEO of the Company for purposes of this disclosure.

Director and NEO Compensation, Excluding Compensation Securities

The following table sets forth, for the years ended August 31, 2022 and 2021, all compensation (other than stock options and other compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, to each NEO and director, in any capacity.

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$) ⁽¹⁾⁽²⁾	Value of All Other Compensation (\$)	Total Compensation (\$)
Richard Macey	2022	84,000	Nil	Nil	Nil	Nil	84,000
CEO and Director	2021	49,000	Nil	Nil	Nil	Nil	49,000

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$) ⁽¹⁾⁽²⁾	Value of All Other Compensation (\$)	Total Compensation (\$)
Brandon Schwabe CFO and Director ⁽³⁾	2022	28,000	Nil	Nil	Nil	Nil	28,000
	2021	Nil	Nil	Nil	Nil	Nil	Nil
John Theobald Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Michael Williams Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Mark Lotz ⁽³⁾ (Former CFO)	2022	64,240	Nil	Nil	Nil	Nil	64,240
	2021	18,167	Nil	Nil	Nil	Nil	18,167

- (1) Includes perquisites provided to an NEO or director that are not generally available to all employees. An item is generally a perquisite if it is not integrally and directly related to the performance of the director's or NEO's duties. If something is necessary for a person to do his or her job, it is integrally and directly related to the job and is not a perquisite, even if it also provides some amount of personal benefit. For the purposes of the table, perquisites are valued on the basis of the aggregate incremental cost to the Company and its subsidiaries.
- (2) NEOs and directors whose total salary for the applicable financial year was \$150,000 or less did not receive perquisites that, in aggregate, were greater than \$15,000. NEOs and directors whose total salary for the applicable financial year was greater than \$150,000 but less than \$500,000 did not receive perquisites that, in aggregate, were greater than 10% of the NEO's or director's salary for the applicable financial year.
- (3) Mr. Lotz resigned as CFO on February 24, 2022, and Mr. Brandon Schwabe was appointed as CFO and director effective February 24, 2022.

External Management Companies

None of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, director or indirectly, other than those set out below under "*Employment, Consulting and Management Agreements*".

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each director and NEO by the Company or one of its subsidiaries in the year ended August 31, 2022, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
CEO and Director							
Brandon Schwabe CFO and Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
John Theobald Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Michael Williams Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mark Lotz Former CFO	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Stock Option Plans and Other Incentive Plans

On October 1, 2020, the directors of the Company approved a rolling stock option plan (the “**Stock Option Plan**”), authorizing the issuance of incentive stock options to eligible persons for up to an aggregate of 10% of the issued shares of the Company from time to time. The policies of the Canadian Securities Exchange (the “**Exchange**”) do not require the annual approval of the Stock Option Plan. There are currently 26,787,000 shares of the Company issued and outstanding, and therefore the current 10% threshold is 2,678,700 shares available for incentive stock option grants under the Stock Option Plan less any grants, of which there are 800,000 stock options issued and outstanding. Incentive stock options under the Stock Option Plan may be granted by the Board of Directors 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. Stock options may be granted under the Stock Option Plan with a maximum exercise period of up to ten (10) years, as determined by the Board of Directors of the Company.

The Stock Option Plan will limit the number of stock options which may be granted to any one individual to not more than 5% of the total issued shares of the Company in any 12 month period (unless otherwise approved by the disinterested shareholders of the Company), and not more than 10% of the total issued shares to all insiders at any time or granted over any 12 month period. The number of options granted to any one consultant or person employed to provide investor relations activities in any 12 month period must not exceed 2% of the total issued shares of the Company. Any stock options granted under the Stock

Option Plan will not be subject to any vesting schedule, unless otherwise determined by the Board of Directors or required by the policies of the Exchange.

Options under the Stock Option Plan may be granted at an exercise price which is at or above the current discounted market price (as defined under the policies of the Exchange) on the date of the grant. In the event of the death or permanent disability of an optionee, any option granted to such optionee will be exercisable upon the earlier of 365 days from the date of death or permanent disability, or the expiry date of the option. In the event of the resignation, or the termination or removal of an optionee without just cause, any option granted to such optionee will be exercisable for a period of 90 days thereafter. In the event of termination for cause, any option granted to such optionee will be cancelled as at the date of termination.

The foregoing is for information purposes only as Shareholders will not be asked to consider nor approve an ordinary resolution approving the Stock Option Plan on account the plan only requires approval by the Company's directors. There are no other incentive plans other than the Stock Option Plan.

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

Employment, Consulting and Management Agreements

Subsequent to the year ended August 31, 2022, the Company has renewed consulting services and/or management contracts with Richard Macey as CEO and Brandon Schwabe as CFO. These contracts are for a term of one year and may be renewed annually by mutual consent.

Termination and Change of Control Benefits

Each of Richard Macey and Mark Lotz (former CFO) and Brandon Schwabe (current CFO as of February 24, 2022) has a consulting agreement with the Company (collectively, the "**Agreements**"). The Company may terminate the Agreements at any time without cause and with no written notice by paying an amount equal to between three and twelve (3-12) months fees or salary, as the case may be. In the event of a change of control of the Company, the Agreements provide for the payment of an amount equal to \$84,000 in fees to Mr. Richard Macey and an amount equal to \$12,000 in fees to Mr. Brandon Schwabe as the case may be, from the acquirer to each of Mr. Macey and Mr. Schwabe.

Oversight and Description of Director and Name Executive Officer Compensation

Elements of Compensation

Compensation to be awarded or paid to the Company's directors and/or executive officers, including NEOs consists primarily of management fees, stock options and bonuses. Payments may be made from time to time to executive officers, including NEOs, or companies they control for the provision of consulting or management services. Such services are paid for by the Company at competitive industry rates for work

of a similar nature done by reputable arm's length services providers.

The Board will from time to time determine the stock option grants to be made pursuant to the Option Plan. It is also anticipated that the Board may award bonuses, in its sole discretion, to executive officers (including NEOs) from time to time. See also "*Statement of Executive Compensation – Stock Option Plans and Other Incentive Plans*" for further information with respect to the material terms of the Option Plan.

The most significant components of the Company's executive compensation plan are base salary and an annual incentive bonus. These components are based upon:

- achievement of specific corporate or segment performance targets;
- a performance evaluation process, taking into consideration comparative levels of compensation with comparable entities in the Company's industry;
- alignment of the compensation level of each individual to that individual's level of responsibility;
- the individual's performance, competencies, skills and achievements;
- alignment with corporate strategy; and
- contributions to corporate or segment performance.

Base Salary

The base salary review of any NEO will take into consideration the current competitive market conditions, experience, proven or expected performance, and the particular skills of the NEO. Base salary is not expected to be evaluated against a formal "peer group". The base salaries for NEOs of the Company as of the date hereof are:

- (a) Richard Macey (CEO) - \$84,000/year
- (b) Brandon Schwabe (CFO) –\$48,000/year

Performance-Based Cash Bonuses

Cash bonuses are not a normal part of the Company's executive compensation. However, the Company may elect to utilize such incentives where the role-related context and competitive environment suggest that such a compensation modality is appropriate. When and if utilized, the amount of cash bonus compensation will normally be paid on the basis of timely achievement of specific pre-agreed milestones. Each milestone will be selected based upon consideration of its impact on shareholder value creation and the ability of the Company to achieve the milestone during a specific interval. The amount of bonus compensation will be determined based upon achievement of the milestone, its importance to the Company's near and long term goals at the time such bonus is being considered, the bonus compensation awarded to similarly situated executives in similarly situated companies or any other factors the Company may consider appropriate at the time such performance-based bonuses are decided upon.

Stock Options

The Company currently has the Option Plan in place for the purposes of attracting and motivating directors, officers, employees, and consultants of the Company and advancing the interests of the Company by affording such persons with the opportunity to acquire an equity interest in the Company through rights granted under the Option Plan. Any grant of Options under the Option Plan is within the discretion of the Board, subject to the condition that the maximum number of Common Shares which may be reserved for issuance under the Option Plan may not exceed 10% of the Company's issued and outstanding Common Shares.

Options are also an important component of aligning the objectives of the Company's employees with those of Shareholders. The Company expects to provide significant Option positions to senior employees and lesser amounts to lower-level employees.

See also "*Statement of Executive Compensation – Stock Option Plans and Other Incentive Plans*" for further information with respect to the material terms of the Option Plan.

Notwithstanding the above, the Company is still in the development stage and has an informal compensation program and strategy. The management team is committed to developing the operations of the Company and will establish a formal compensation program for directors and executive officers once it begins generating revenues sufficient to sustain operations. The Board is responsible for determining, by way of discussions at Board meetings, the ultimate compensation to be paid to the executive officers of the Company. The Company does not have a formal compensation program with set benchmarks; however, the performance of each executive will be considered along with the Company's ability to pay compensation and its results of operation for the period.

The Company relies solely on its Board to determine the executive compensation that is to be paid to NEOs and directors without any formal objectives, criteria, or analysis.

Pension Disclosure

The Company does not currently provide any pension plan benefits for executive officers, directors, or employees.