GOLD HUNTER
RESOURCES INC

MANAGEMENT DISCUSSION AND ANALYSIS

For the nine months ended May 31, 2023

INTRODUCTION

This Management Discussion and Analysis ("MD&A") for Gold Hunter Resource Inc., ("Gold Hunter Resources" or the "Company") for the nine months ended May 31, 2023, has been prepared by management, in accordance with the requirements of National Instrument 51-102 *Continuous Disclosure Obligations*.

This MD&A supplements but does not form part of the unaudited condensed interim financial statements of the Company and Notes thereto for the nine months ended May 31, 2023, and consequently should be read in conjunction with the afore-mentioned financial statements and notes thereto. The following MD&A is current as of July 18, 2023.

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 forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian legislation, operations and financial performance and condition of the Company. All statements, other than statements of historical fact, included herein including, without limitation, management's expectations regarding the Company's growth, results of operations, estimated future revenues, future demand for and prices of gold and precious metals, business prospects and opportunities, future capital expenditures and financings (including the amount and nature thereof), anticipated content, commencement, and cost of exploration programs in respect of the Company's projects and mineral properties, anticipated exploration program results from exploration activities, the discovery and delineation of mineral deposits, resources and/or reserves on the Company's projects and mineral properties, and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. In making the forward-looking statements in this MD&A, the Company has applied several material assumptions, including without limitation, that there will be investor interest in future financings, market fundamentals will result in sustained precious metals demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future exploration and development of the Company's projects in a timely manner, the availability of financing on suitable terms for the exploration and development of the Company's projects and the Company's ability to comply with environmental, health and safety laws. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct.

Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "may", "will", "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.

Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include, among others:

- general business, economic, competitive, political and social uncertainties;
- the Company's strategies and objectives, both generally and in respect of its specific mineral properties or exploration and evaluation assets;
- the ability of the Company to obtain sufficient financing to fund its business activities and plans on an ongoing basis;
- operating and technical difficulties in connection with mineral exploration for the Company's projects generally, including the geological mapping, prospecting, drilling and sampling programs for the Company's projects;
- accuracy of probability simulations prepared to predict prospective mineral resources;

- actual results of exploration activities, including exploration results, the estimation or realization of mineral resources and mineral reserves, the timing and amount of estimated future production, costs of production, capital expenditures, and the costs and timing of the development of new deposits;
- changes in project parameters as plans continue to be refined;
- possible variations in ore grade or recovery rates, possible failures of plants, equipment or processes to operate as anticipated, accidents, labour disputes and other risks of the mining industry;
- delays in obtaining governmental and regulatory approvals, permits or financing or in the completion of development or construction activities;
- changes in laws, regulations and policies affecting mining operations, hedging practices, currency fluctuations, title disputes or claims limitations on insurance coverage and the timing and possible outcome of pending litigation, environmental issues and liabilities, risks related to joint venture operations, and risks related to the integration of acquisitions;
- requirements for additional capital, future prices of precious metals, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities;
- risks relating to epidemics or pandemics such as COVID–19, including the impact of COVID–19 on the Company's business, financial condition and results of operations; and
- those factors discussed under the headings "Risk and Uncertainties" and "Financial Instruments and Risk Management" in this MD&A and other filings of the Company with the Canadian Securities Authorities, copies of which can be found under the Company's profile on the SEDAR website at www.sedar.com.

These factors should be carefully considered and readers are cautioned not to place undue reliance on forward-looking statements. 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. Such forward-looking information is made as of the date of this MD&A and, other than as required by law, the Company assumes no obligation to update or revise such forward-looking information to reflect new events or circumstances.

BUSINESS OVERVIEW

The Company is engaged in acquisition, exploration, and development of mineral property assets in Canada. The Company’s objective is to locate and develop economic precious and base metal properties of merit and to conduct exploration programs on its Cameron Lake East Project, located in the Kenora Mining Division of northwestern Ontario, 75 km southeast of the town of Kenora and its Rambler and Tilt Cove Projects, located in Newfoundland and Labrador.

The Company was incorporated on October 30, 2019, under the laws of British Columbia and its common shares are listed on the Canadian Securities Exchange (the "CSE") under the symbol "HUNT". The head office of the Company is located at 75-8050 204th Street, Langley BC, V2Y 0X1 and the registered office is located at 3200-650 W Georgia, Vancouver, BC, V6B 4P7.

Operational Overview

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.

On June 6, 2023, the Company announced it has entered into a mineral property purchase agreement dated June 5, 2023, pursuant to which the Company will sell to Sorrento Resources Ltd. (“Sorrento”) (CSE:SRS) a 100% interest in a portion of its claims comprising the PEG Lithium property, Harmsworth and Tom Joe properties, as well as three properties along the Doucers Valley Fault, all located in the Province of Newfoundland and Labrador (the “Property”). As consideration for the Property, Sorrento will pay to the Company $50,000 in cash and issue 1,000,000 common shares, which shares will be subject to a statutory hold period of four months and one day following completion of the acquisition (the “Closing”). The Property will also be subject to a 1% net smelter returns royalty to be granted to the Company (the “Gold Hunter NSR”) upon Closing. Sorrento will also have the right to buy back 50% of the Gold Hunter NSR at any time for $1,000,000. The Property is currently subject to a 2% net smelter returns royalty held by Fair Haven Resources Inc (the “Fairhaven NSR”). Both the Fairhaven NSR and Gold Hunter NSR are subject to rights of first refusal in favor of Sorrento in connection with any proposed sale or transfer of such royalty.

On June 14, 2023, the Company announced further to its press release on June 6, 2023, the completion of the sale to Sorrento. The Company received full consideration for the sale comprising $50,000 and 1,000,000 common shares of Sorrento.

On June 26, 2023, the Company announced that Sean Kingsley was appointed as the President, Chief Executive Officer, and Director of the Company. To facilitate the appointment, Richard Macey has stepped down as CEO and President and will continue to provide his guidance and expertise as a Director of the Company.

On July 13, 2023, the Company announced a significant expansion of its mineral claim holdings in the Baie Verte Peninsula, Newfoundland with the arm’s length acquisition of a 100%-interest in five separate properties. To acquire the properties, the Company must pay a total of $115,000 and issue a total of 3,075,000 common shares at certain dates within four months. The Company will pay a finder’s fee of 250,000 shares in respect of the agreements. Each of the purchase agreements for the acquired properties were dated July 12th, 2023, and are expected to close within ten days, subject to applicable regulatory approvals.

On July 13, 2023, the Company announced a non-brokered private placement consisting of both flow-through and non-flow-through units as follows:

- Up to 2,000,000 units (the “NFT Units”) at a price of $0.25 per NFT Unit for gross proceeds of up to $500,000. Each NFT Unit will consist of one common share (an “NFT Share”) and one transferable common share purchase warrant exercisable for one additional NFT Share at a price of $0.35 for a period of 24 months (each NFT Share purchase warrant, a “Warrant”).
- Up to 833,333 flow-through units (the “FT Units”) at a price of $0.30 per FT Unit for gross proceeds of up to $250,000. Each FT Unit will consist of one flow-through common share (an “FT Share”) and one Warrant.

The Company will pay finder’s fees to eligible finders equal to 8.0% in cash of the gross proceeds from placees introduced by such finder, and issue to the finder non-transferable warrants (“Finder’s Warrants”) equal to 8.0% of the aggregate number of Offered Securities issued to placees introduced by such finder, subject to regulatory approval and compliance with applicable securities laws. Any Finder’s Warrants will be exercisable into common shares at a price of $0.35 per common share for a period of twenty-four (24) months from the date of closing of the private placement.

On July 13, 2023, the Company announced it has obtained private, non-interest-bearing loans (the “Loans”) from certain insiders and other independent parties (the “Lenders”) in the aggregate amount of $100,000 pursuant to the terms of loan agreements dated July 12, 2023 (the “Loan Agreements”). These loans will be paid in full upon the completion of the Company’s private placement. The proceeds from the Loans will be used to fulfill the Company's mineral claim obligations in Newfoundland's Baie Verte Peninsula and Ontario's Cameron Lake districts in Canada.

In accordance with the Loan Agreements, the Lenders will be granted an aggregate total of 400,000 common share purchase warrants (the "Bonus Warrants") in the Company. Each Bonus Warrant is exercisable to purchase one common share of the Company a price of $0.35 for a period of 24 months from the date of issuance. The Loans and Bonus Warrants are subject to regulatory approval and applicable securities laws. The Bonus Warrants along with any common shares acquired upon their conversion, will be subject to a statutory hold period of four months and one day from the date of issuance of the warrants.

Exploration Projects

<u>Cameron Lake East Property</u>

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 - paid and issued; 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.

<u>Rambler and Tilt Cove Properties</u>

In January 2022, the Company entered into agreements to acquire the Rambler and Tilt Cove Projects. Pursuant to the arm's length agreements, 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 (all of which has been paid and issued).

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.

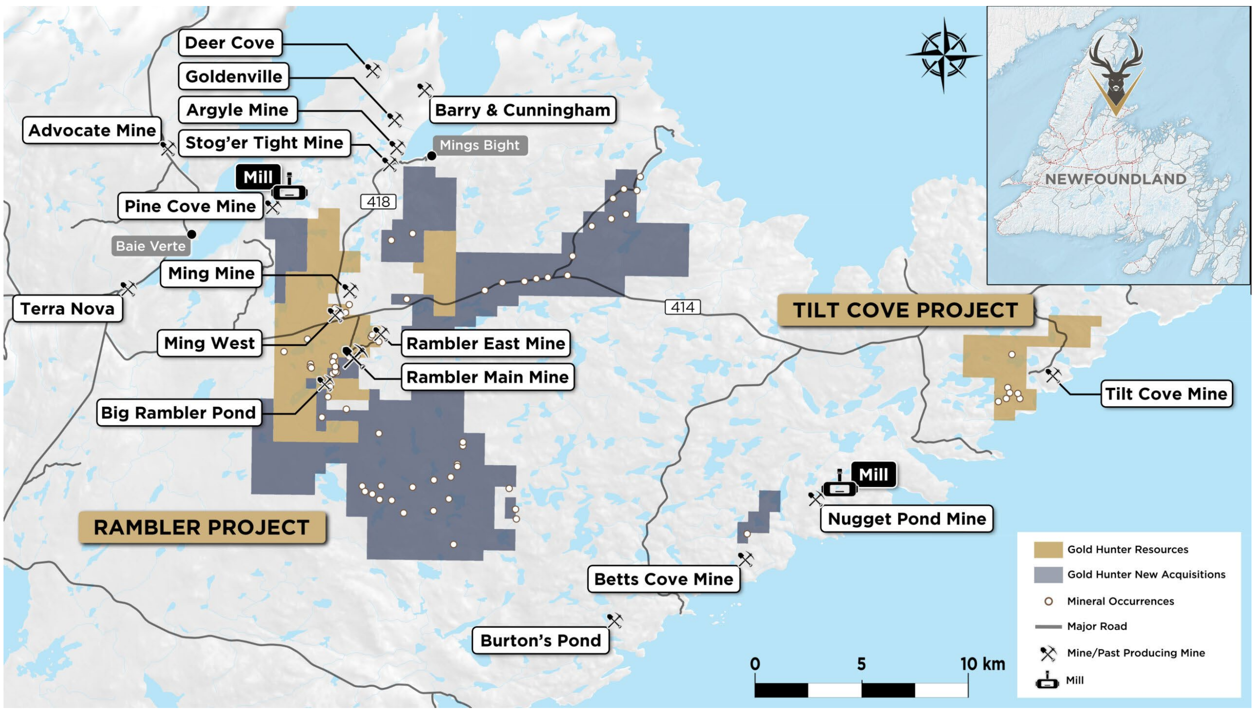
In connection with the Property Option Agreement, the Company will pay an 8% finder's fee is payable to Canal Front Investments Inc. and Sean Kingsley (each as to 4%) in connection with the agreement consisting of $135,600 cash and 824,000 common shares, in stages over a period of five years as follows:

a. $1,200 upon signing of the agreement - paid;
b. pay $2,000 on or before December 1, 2022 - paid;
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 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.

In July 2023, the Company entered into agreements to significantly expand its mineral claim holdings in the Baie Verte Peninsula in Newfoundland. Pursuant to the arm's length agreements, the Company will acquire a 100% interest in five separate mineral projects adjacent to the Rambler Project. The area now held by the Company encompasses a total of 17,227.97 hectares, representing a 239% expansion of the original area of the Rambler Project. The region is renowned for its rich mining history and diverse mineral resources including copper, zinc, and gold, and is now largely consolidated under a single operator for the first time.

Each of the purchase agreements for the Acquired Properties were dated July 12th, 2023, and are expected to close within ten days ("Closing"), subject to applicable regulatory approvals. All common shares of the Company issued in connection with the purchase agreements set out below are subject to a statutory hold period of four months and a day from Closing.



The first agreement is a property purchase agreement (the "Puddle Pond Agreement") with Puddle Pond Resources Inc. ("Puddle Pond") under which the Company has agreed to acquire a 100% interest in 371 mineral claim licenses comprising the Painted Dory and Woodstock projects (the "Puddle Pond Property") in consideration for the issuance of 750,000 common shares and the payment of $75,000 to Puddle Pond or their nominees. The shares and cash will be issued to Puddle Pond as follows: half of the shares and cash on Closing, with the other half of the cash due within 90 days of Closing, and the other half of the shares to be issued on the date that is four months and a day from Closing.

Puddle Pond will retain a 2% net smelter returns royalty (NSR) on the Puddle Pond Property. The Company holds the right to buy back 50% of this NSR at any time for $1,500,000. In addition, the Company holds a right of first refusal in connection with any proposed sale or transfer of the NSR by Puddle Pond.

The second agreement is a property purchase agreement (the "Marwan II Agreement") with a vendor group consisting of Aubrey Budgell, Donna Lewis, Mark Stockley, Triassic Properties Ltd., Paul Delaney, Rebecca Heathcote, Stephen Stockley Agriculture and Fabrication Inc. (SSAF Inc) and Rod Power (collectively, the "Marwan Vendors") under which the Company has agreed to acquire a 100% interest in 43 mineral claim licenses (the "Marwan II Property") in consideration for the issuance of a total of 850,000 common shares to the Marwan Vendors (the "Marwan Shares"). The Marwan Shares will be issued to the Marwan Vendors in two tranches according to the table below: half on Closing, with the other half due on the date that is four months and a day from Closing.

The Company has also agreed to reimburse Nidon Enterprises Ltd. $15,000 for expenses associated with the Marwan II Property within 90 days of Closing. The Marwan Vendors will retain a 2% net smelter returns royalty (NSR) on the Marwan II Property, divided among the Marwan Vendors over three separate royalty agreements applying to the various claims comprising the Marwan II Property. The Company holds the right to buy back 50% of each 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 by the Marwan Vendors of each NSR.

The third agreement is a property purchase agreement (the “Planet X Agreement”) with a vendor group consisting of Neal Blackmore, Bill Kennedy, G2B Gold Inc. (G2B) and Grassroots Prospecting & Prospect Generation Inc. (Grassroots) (collectively, the “Planet X Vendors”) under which the Company has agreed to acquire a 100% interest in 28 mineral claim licenses (the “Planet X Property”) in consideration for the issuance of 1,200,000 common shares to the Planet X Vendors (the “Planet X Shares”) on Closing.

The Planet X Vendors will retain a 2% net smelter returns royalty (NSR) on the Planet X Property. 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 the Planet X Vendors.

The fourth agreement is a property purchase agreement (the “Snook Agreement”) with R. John Snook and Alexander S. Duffitt (collectively, the “Snook Vendors”) under which the Company has agreed to acquire a 100% interest in 26 mineral claim licenses (the “Snook Property”) in consideration for the issuance of 75,000 common shares to each of the Snook Vendors at Closing, and the payment of $7,500 to each of the Snook Vendors within 90 days of Closing.

The Snook Vendors will retain a 2% net smelter returns royalty (NSR) on the Snook Property. 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 the Snook Vendors.

The fifth agreement is a property purchase agreement (the “Hicks Agreement”) with Darrin Hicks (“Hicks”) under which the Company has agreed to acquire a 100% interest in 4 mineral claim licenses (the “Hicks Property”) in consideration for the issuance of 125,000 common shares to Hicks at Closing, and the payment of $10,000 to Hicks within 90 days of Closing.

Hicks will retain a 2% net smelter returns royalty (NSR) on the Snook Property. 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 Hicks.

Pursuant to an agreement with Kluane Capital Fzco., the Company has agreed to pay Kluane a finder’s fee in connection with the Acquisition Properties of up to 250,000 common shares of the Company (the “Finder’s Shares”).

RESULTS OF OPERATIONS

Overview

The Company’s total assets as of May 31, 2023 were $3,109,706 ($3,211,670 - August 31, 2022), a difference of $101,964. The decrease was primarily due to the cash used to fund operations. The Company’s current liabilities as of May 31, 2023 were $120,844 ($65,708 – August 31, 2022), an increase of $55,136, primarily due to the timing of payments of accounts payable. The Company had cash on May 31, 2023, in the amount of $36,489 ($297,055 - August 31, 2022) and negative working capital of $67,365 (positive $418,212 – August 31, 2022). The decrease in cash and working capital was primarily due to the funding of operations and acquisition and exploration costs of the Cameron Lake East and Rambler and Tilt Cove Properties.

Selected quarterly information

	For the three months ended May 31, 2023	For the three months ended May 31, 2022
Net (loss) per share	$ (115,903)	$ (137,628)
Basic and diluted loss per share	$ (0.00)	$ (0.01)
Total assets	$ 3,109,706	$ 3,527,884

Net loss for the three months ended May 31, 2023, was $115,903 ($137,628 – May 31, 2022), a decrease of $21,725. The decrease in loss was caused primarily by a $29,000 decrease in consulting fees, a $1,349 decrease in listing fees, a $3,000 decrease in management fees, a $5,274 decrease in office expense, and a $15,087 decrease in travel and accommodation. Offsetting these was a $22,235 increase in professional fees and a $9,750 increase in rent.

Summary of quarterly results

Below is a summary of the Company's last eight quarterly results, selected from financial statements prepared under International Financial Reporting Standards:

	2023			2022				2021
	Three months ended - May 31, 2023	Three months ended - Feb 28, 2023	Three months ended - Nov 30, 2022	Three months ended - Aug 31, 2022	Three months ended - May 31, 2022	Three months ended - Feb 28, 2022	Three months ended - Nov 30, 2021	Three months ended - Aug 31, 2021
	$	$	$	$	$	$	$	$
Net (loss) per share	(115,903)	(108,300)	(102,804)	(117,439)	(137,628)	(189,589)	(88,664)	(71,419)
Basic and diluted loss per share	(0.00)	(0.01)	(0.00)	(0.00)	(0.01)	(0.01)	(0.00)	(0.00)

The variability of net loss during the quarterly results is mainly due to an increase or decrease in exploration and business activity.

LIQUIDITY AND CAPITAL RESOURCES

The Company had cash on May 31, 2023 in the amount of $36,489 and negative working capital of $67,365. The Company is presently unable to meet all of its ongoing financial obligations as they become due. The Company has no debt obligations and no commitments other than as described herein and in its financial statements. Management believes that the Company has sufficient working capital to fund operating costs through at least September 2023. However, with the cooperation of its creditors, management believes the planned equity financing will satisfy those needs.

During the nine months ended May 31, 2023, the Company had the following changes in cash flow:

Cash used in Operating Activities

The Company's cash used in operating activities for the nine months ended May 31, 2023 was $101,996 compared to the Company's cash flows used in operating activities for the nine months ended May 31, 2022 of $499,812, a decrease of $397,816, primarily due to the amortization of prepaid expenses and as a result of an increase in accounts payable.

Cash used in Investing Activities

The Company's cash used in investing activities for the nine months ended May 31, 2023 was $228,477 compared to the Company's cash used in investing activities for the nine months ended May 31, 2022 of $366,940, a decrease of $138,463, primarily due to a decrease in cash payments related to the acquisition of the Rambler and Tilt Cove Properties.

Cash provided by Financing Activities

The Company's cash provided by financing activities for the nine months ended May 31, 2023, was $69,907 compared to the Company's cash provided by financing activities for the nine months ended May 31, 2022 of $Nil, an increase of $69,907, primarily due to the exercise of compensation options.

The Company does not generate cash flows from operations and accordingly, the Company will need to raise additional funds through the issuance of shares. When acquiring an interest in mineral properties through purchase or option the Company will sometimes issue common shares to the vendor or optionee of the property as partial or full consideration for the property interest to conserve its cash. 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

As of May 31, 2023, and as at the date hereof; the Company has the following outstanding securities:
- (i) Common Shares: 26,787,000
- (ii) Stock options: 600,000

The Company has obtained its capital funding through equity financing.

RELATED PARTY 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:

	Nine months ended May 31, 2023	Nine months ended May 31, 2022
	$	$
Management fees	99,000	75,000
Professional fees	-	68,240

During the nine months ended May 31, 2023, the Company paid management fees of $99,000 (2022 - 75,000) to the CEO and CFO of the Company.

During the nine months ended May 31, 2023, the Company incurred accounting fees of $Nil (2022 - $68,240) to the CFO and a company controlled by the former CFO of the Company.

CRITICAL ACCCOUNTING ESTIMATES

Please refer to the August 31, 2022, audited financial statements on www.sedar.com for critical accounting estimates.

FINANCIAL INSTRUMENTS

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 value 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 of May 31, 2023 were as follows:

		Fair value measurement using		
	Carrying amount	Level 1	Level 2	Level 3
Cash and cash equivalents	$ 36,489	$ 36,489	$ -	$ -

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 in 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.

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, the Company maintains a balance between continuity of funding and 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.

ADDITIONAL INFORMATION

Commitments and Contingencies

The Company has no material or significant commitments or contingencies other than certain cash payments, common share issuances and exploration expenditures related to the Cameron East Mineral Property and Rambler and Tilt Cove Properties.

Off Balance Sheet Transactions

The Company has no off-balance-sheet transactions.

Proposed Transactions

The Company has no proposed transactions to report other than as described herein and in its financial statements.

Additional Information as specified by National Instrument 51-102

Additional information, including the Company's most recent Annual Information Form, is available on SEDAR at www.sedar.com.

Venture Issuer Without Significant Revenue

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 nine months ended May 31, 2023, that have materially affected, or are reasonably likely to affect, the Company's internal control over financial reporting.

RISK FACTORS

Due to the nature of the Company's business and the present stage of exploration of its mineral properties the following risk factors, among others, will apply:

Resource Industry is Intensely Competitive

The resource industry is intensely competitive, and the Company will compete with other companies that have far greater resources.

Resource Exploration and Development is Generally a Speculative Business

Resource exploration and development is a speculative business and involves a high degree of risk, including, among other things, unprofitable efforts resulting both from the failure to discover mineral deposits and from finding mineral deposits which, though present, are insufficient in size and grade at the then prevailing market conditions to return a profit from production. The marketability of natural resources which may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. These factors include market fluctuations, the proximity and capacity of natural resource markets, government regulations, including regulations relating to prices, taxes, royalties, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Fluctuation of Prices

Even if commercial quantities of resource deposits are discovered by the Company, there is no guarantee that a profitable market will exist for the sale of the product produced. Factors beyond the control of the Company may affect the marketability of any substances discovered. Commodity prices have experienced significant movement over short periods of time, and are affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved exploration and production methods. The supply of commodities is affected by various factors, including political events, economic conditions and production costs in major producing regions. There can be no assurance that the price of any commodities will be such that any of the properties in which the Company has, or has the right to acquire, an interest may be mined at a profit.

Permits and Licenses

The operations of the Company will require consents, approvals, licenses and/or permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary consents, approvals, licenses and permits that may be required to carry out exploration, development and production operations at its projects.

No Assurance of Profitability

The Company has no history of earnings and due to the nature of its business there can be no assurance that the Company will ever be profitable. The Company has not paid dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is from the sale of its common shares or, possibly, from the sale or optioning of a portion of its interest in its resource properties. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether a commercial deposit exists. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of its properties, there can be no assurance that any such funds will be available on favorable terms, or at all. At present, it is impossible to determine what amounts of additional funds, if any, may be required. Failure to raise such additional capital could put the continued viability of the Company at risk.

Uninsured or Uninsurable Risks

The Company may become subject to liability for pollution or hazards against which it cannot insure or against which it may elect not to insure where premium costs are disproportionate to the Company's perception of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and production activities.

Government Regulations and Political Climate

Mineral exploration on the Company's properties are 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.

General Economic Conditions

The recent unprecedented events in global financial markets have had a profound impact on the global economy. Many industries, including the gold and base metal mining industry, are impacted by these market conditions. Some of the key impacts of the recent financial market turmoil include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and precious metal markets, and a lack of market liquidity. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates, and tax rates may adversely affect the Company's growth and profitability. Specifically:

- global credit or liquidity crisis's could impact the cost and availability of financing and the Company's overall liquidity;
- the volatility of commodity prices may impact the Company's future revenues, profits and cash flow;
- volatile energy prices, commodity and consumables prices and currency exchange rates impact potential production costs; and
- the devaluation and volatility of global stock markets impacts the valuation of the Common Shares, which may impact the Company's ability to raise funds through the issuance of Common Shares.

These factors could have a material adverse effect on the Company's financial condition and results of operations.

Exploration and Mining Risks

Fires, power outages, labor disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labor are other risks involved in the operation of mines and the conduct of exploration programs. Substantial expenditures are required to establish reserves through drilling, to develop metallurgical processes, 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. The economics of developing mineral properties is affected by many factors including the cost of operations, variations of the grade of ore mined, fluctuations in the price of gold or other minerals produced, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material. Short term factors, such as the need for orderly development of ore bodies or the processing of new or different grades, may have an adverse effect on mining operations and on the results of operations. There can be no assurance that minerals recovered in small scale laboratory tests will be duplicated in large scale tests under on-site conditions or in production scale operations. Material changes in geological resources, grades, stripping ratios or recovery rates may affect the economic viability of projects.

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.

Environmental Matters

Existing and possible future environmental legislation, regulations and actions could cause significant expense, capital expenditures, restrictions and delays in the activities of the Company, the extent of which cannot be predicted and which may well be beyond the capacity of the Company to fund. The Company's right to exploit any resource property is and will continue to be subject to various reporting requirements and to obtaining certain government approvals and there can be no assurance that such approvals, including environment approvals, will be obtained without inordinate delay or at all. There are numerous historic excavations, prospect pits, and shafts within the Gold Hunter Project area, as well as a number of associated waste rock dumps, access roads, and tailings dumps. It is uncertain at present if the historic workings pose a potential environmental liability to the Project, nor if or to what extent the Company might be responsible for their reclamation.

Insufficient Financial Resources

The Company does not presently have sufficient financial resources to undertake by itself the exploration and development of all of its significant exploration and development programs. The development of the Company's properties will therefore depend upon the Company's ability to obtain financing through the joint venturing of projects, private placement financing, public financing or other means. There can be no assurance that the Company will be successful in obtaining the required financing. Failure to raise the required funds could result in the Company losing, or being required to dispose of, its interest in its properties.

Financing Risks

The Company has limited financial resources, has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfill its obligations under any applicable agreements. There can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties.

Dilution to the Company's Existing Shareholders

The Company assesses various options for financing; however, the Company may need to continue its reliance on the sale of securities for future financing. The Company may issue securities on less than favorable terms to raise sufficient capital to fund its business plan. Any transaction involving the issuance of equity securities or securities convertible into common shares would result in dilution, possibly substantial, to present and prospective holders of common shares. The amount of additional funds required will depend largely on the success of the Company's exploration programs.

Increased Costs

Management anticipates that costs at the Company's projects will frequently be subject to variation from one year to the next due to a number of factors, such as the results of ongoing exploration activities (positive or negative), changes in the nature of mineralization encountered, and revisions to exploration programs, if any, in response to the foregoing. In addition, exploration program costs are affected by the price of commodities such as fuel, rubber and electricity and the availability (or otherwise) of consultants and drilling contractors. Increases in the prices of such commodities or a scarcity of consultants or drilling contractors could render the costs of exploration programs to increase significantly over those budgeted. A material increase in costs for any significant exploration programs could have a significant effect on the Company's operating funds and ability to continue its planned exploration programs.

Dependence Upon Others and Key Personnel

The success of the Company's operations will depend upon numerous factors, many of which are beyond the Company's control, including (i) the ability to design and carry out appropriate exploration programs on its resource properties; (ii) the ability to produce resources from any resource deposits that may be located; (iii) the ability to attract and retain additional key personnel in exploration, marketing, mine development and finance; and (iv) the ability and the operating resources to develop and maintain the properties held by the Company. These and other factors will require the use of outside suppliers as well as the talents and efforts of the Company and its consultants and employees. There can be no assurance of success with any or all of these factors on which the Company's operations will depend, or that the Company will be successful in finding and retaining the necessary employees, personnel and/or consultants in order to be able to successfully carry out such activities. This is especially true as the competition for qualified geological, technical personnel and consultants is particularly intense in the current marketplace.

Conflicts of Interest

Certain directors of the Company also serve as directors and/or officers of other companies involved in other business ventures. Consequently, there exists the possibility for such directors to be in a position of conflict. Any decision made by such directors involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare, and refrain from voting on, any matter in which such directors may have a conflict of interest.

Cyber Security Risk

Cyber security risk is the risk of negative impact on the operations and financial affairs of the Company due to cyber attacks, destruction or corruption of data, and breaches of its electronic systems. Management believes that it has taken reasonable and adequate steps to mitigate the risk of potential damage to the Company from such risks. The Company also relies on third-party service providers for the storage and processing of various data. A cyber security incident against the Company or its contractors and service providers could result in the loss of business sensitive, confidential or personal information as well as violation of privacy and security laws, litigation and regulatory enforcement and costs. The Company has not experienced any material losses relating to cyber-attacks or other information security breaches, however there can be no assurance that it will not incur such losses in the future.

Price Fluctuations and Share Price Volatility

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered exploration stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual and extreme fluctuations in price will not occur. Additionally, the current COVID-19 pandemic and efforts to contain it, including restrictions on travel and other advisories issued may have a significant effect on metal prices. Recent vaccine breakthroughs have the potential to mitigate some of the economic disruption caused by the COVID-19 pandemic, but the risks of economic uncertainty and market volatility are expected to remain for the foreseeable future. The Company cannot predict how successful the vaccines will be against COVID-19 or any of its variants, if there will be significant adverse side effects from vaccines, how quickly the vaccines will be available and rolled out to the general population, the willingness of people to get vaccinated and how long it will take for economies to stabilize if and when the vaccines prove to be effective in reducing the spread of COVID-19.

Surface Rights and Access

Although the Company acquires the rights to some or all of the resources in the ground subject to the tenures that it acquires, or has a right to acquire, in most cases it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its resource tenures. In such cases, applicable laws usually provide for rights of access to the surface for the purpose of carrying on exploration activities, however, the enforcement of such rights can be costly and time consuming. In areas where there are no existing surface rights holders, this does not usually cause a problem, as there are no impediments to surface access. However, in areas where there are local populations or land owners, it is necessary, as a practical matter, to negotiate surface access. There can be no guarantee that, despite having the right at law to access the surface and carry on exploration activities, the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out exploration activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdiction.

Title

Although the Company has taken steps to verify the title to the resource properties in which it has an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title. Title to resource properties may be subject to unregistered prior agreements or transfers and may also be affected by undetected defects or the rights of indigenous peoples.

COVID-19

The impact of the outbreak of COVID-19 is uncertain and could ultimately have a significant impact on operations. To date there has been no material negative economic impact on the Company's operations. The Company continues to follow COVID-19 infection prevention guidance and directives of federal, provincial and regional authorities in respect of acceptable protocols. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effect on the Company's business or ability to raise funds.