

**51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

**GOLD HUNTER RESOURCES INC.** (the “Company”)  
75-8050 204<sup>TH</sup> Street  
Langley, BC V2Y 0X1

**Item 2 Date of Material Change**

March 18, 2024

**Item 3 News Release**

The news release dated March 20, 2024 was disseminated via NewsFile Corp.

**Item 4 Summary of Material Change**

On March 18th, 2024, in connection with the Option Agreement (as defined herein), the Company entered into a second amendment agreement (the “**Second Amendment**”) to the finder’s fee agreement dated January 17, 2022 (the “**Original Finder’s Fee Agreement**”), as amended and restated on January 16, 2024 (the “**First Amendment**”, and together with the Second Amendment, the “**Amended and Restated Finder’s Fee Agreement**”), among Canal Front Investments Inc. (“**Canal**”), Sean Kingsley (“**Kingsley**”), Mango Research & Management Inc. (“**Mango**”), a company wholly-owned by Sean Kingsley, and FireFly Metals Ltd. (“**FireFly**”). Pursuant to the First Amendment, the Company had agreed to pay Canal and Kingsley (the “**Finders**”) a finder’s fee (the “**Finder’s Fee**”) of \$40,000 in cash and 480,000 common shares in the capital of the Company (each, a “**Share**”), split equally between the Finders, upon the full exercise of the Option (as defined herein). Under the Second Amendment, Kingsley is now replaced by Mango as a Finder, FireFly is now a party and covenantor, and FireFly has agreed to pay the \$40,000 cash portion of the Finder’s Fee upon the full exercise of the Option (as defined herein).

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

On January 27, 2022, the Company entered into a finder’s fee agreement with Canal and Kingsley whereby the Company agreed to pay the Finders the Finder’s Fee in connection with a property purchase agreement (the “**Option Agreement**”) dated January 17, 2022 and involving the Company and Unity Resources Inc., along with individuals Gary Lewis, Donna Lewis, Jerry Jones, Nicholas Rodway, Aubrey Budgell, and Paul Delaney (collectively known as the “**Optionors**”) pursuant to which the Company was granted an option (the “**Option**”) to acquire a 100% interest in the Marwan I claim group (the “**Optioned Claims**”) located in Newfoundland and Labrador.

The Company and the Optionors entered into an amendment agreement to the Option

Agreement (the “**Option Amendment Agreement**” and together with the Option Agreement, the “**Amended Option Agreement**”) dated December 21, 2023, pursuant to which, among other things, the Company could fully exercise the Option and acquire a 100% interest in the Optioned Claims upon the issuance of 6,000,000 Shares, which were issued on January 4, 2024, and a cash payment of \$500,000 to be paid no later than July 1, 2024, unless the Company completed its transaction with FireFly, as contemplated by the share purchase and sale agreement dated December 21, 2023 between the Company and Firefly (the “**Transaction**”), in which case the cash payment became payable within 30 days of completing the Transaction.

The Company and the Finders entered into the First Amendment to update the terms for payment of the Finder’s Fee pursuant to the Amended Option Agreement. Pursuant to the First Amendment, the Company agreed to pay the Finder’s \$40,000 in cash and issue 480,000 Shares, to be divided equally.

On March 18, 2024, the Company entered into the Second Amendment among the Company, Gold Hunter, Kingsley, Mango, and Canal to provide for the replacement of Kingsley with Mango as a Finder, to provide for the addition of FireFly as a party and covenantor to pay the cash portion of the Finder’s Fee, and to make certain other amendments as described herein.

The Amended and Restated Finder’s Fee Agreement constitutes a related party transaction under Multilateral Instrument 61-101 (“**MI 61-101**”) as Kingsley, the President and Chief Executive Officer of Gold Hunter, is also the sole director, officer, and shareholder of Mango. Mango will be receiving \$20,000 in cash from FireFly and 240,000 Shares to be issued by the Company pursuant to the Amended and Restated Finder’s Fee Agreement. The Company has relied on exemptions contained in MI 61-101 for an exemption from the formal valuation requirement and minority shareholder approval requirement.

**The following supplementary information is provided in accordance with Section 5.2 of MI 61-101.**

*(a) a description of the transaction and its material terms:*

See Item 5 above.

*(b) the purpose and business reasons for the transaction:*

The Original Finder’s Fee Agreement was negotiated as an arm’s-length transaction, as at the time of entering into the Original Finder’s Fee Agreement, Kingsley was not a related party of the Company. The purpose of the Original Finder’s Fee Agreement was to compensate the Finders for facilitating a business transaction between the Optionors and the Company. The First Amendment and Second Amendment were entered into in order to modify the terms of the Original Finder’s Fee Agreement in accordance with the changes to the Option Agreement

and to further align the Original Finder's Fee Agreement with the transaction with FireFly.

*(c) the anticipated effect of the transaction on the issuer's business and affairs:*

See Item 5 above.

*(d) a description of:*

*(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:*

Sean Kingsley, the President, Chief Executive Officer, and a director of the Company, is also the sole director, officer, and shareholder of Mango. Mango is a related party to the transaction and is receiving 240,000 Shares from the Company, in addition to \$20,000 in cash from FireFly, pursuant to the Amended and Restated Finder's Fee Agreement.

*(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:*

As a result of the transaction, Sean Kingsley will beneficially own 393,000 Shares upon full payment of the Finder's Fee, representing approximately 1% of the total issued and outstanding Shares. Previously, Sean Kingsley beneficially held 153,000 Shares, representing less than 1% of the total issued and outstanding Shares.

*(e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:*

The Amended and Restated Finder's Fee Agreement was authorized and approved by members of the board of directors of the Company, with Sean Kingsley abstaining from voting on the resolution after disclosing his interest in the transaction. A special committee was not established in connection with the approval of the Amended and Restated Finder's Fee Agreement, and no materially contrary view or abstention was expressed or made by any other director.

*(f) a summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:*

The payment of the Finder's Fee to Mango is exempt from the formal valuation requirement of MI 61-101 by virtue of the exemption contained in 5.5(b) of MI 61-101 as the Company's Shares are not listed on a specified market.

***(g) disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that related to the subject matter of or is otherwise relevant to the transaction:***

***(i) that has been made in the 24 months before the date of the material change report:***

Not applicable.

***(ii) the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:***

Not applicable.

***(h) the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:***

See Item 5 above for a full description of the Finder's Fee being paid to Mango pursuant to the Amended and Restated Finder's Fee Agreement.

***(i) disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:***

MI 61-101 requires that issuers obtain a formal valuation and minority shareholder approval of related party transactions, unless an applicable exemption is available. The issuance of 240,000 shares to Mango is exempt from the valuation requirement of MI 61-101 by virtue of the exemption contained in 5.5(b) of MI 61-101 as the Company's Shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(1)(a) of MI 61-101 in that the fair market value of the Shares to be issued to Mango do not exceed 25% of the Company's market capitalization.

As this material change report is being filed less than 21 days before payment of the Finder's Fee, there is a requirement under MI 61-101 to explain why the shorter period was reasonable or necessary in the circumstances. In the view of the Company, the Original Finder's Fee Agreement and the First Amendment were entered into more than 21 days before the payment of the Finder's Fee, and it was necessary to immediately enter into the Second Amendment so that the terms of the Amended and Restated Finder's Fee Agreement would accurately reflect the understanding between the Company and the Finders prior to closing the Transaction, therefore, such shorter period was reasonable and necessary in the circumstances.

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

**Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**Item 7 Omitted Information**

None

**Item 8 Executive Officer**

Sean Kingsley, Chief Executive Officer and President  
Telephone: 604-440-8474

**Item 9 Date of Report**

March 27, 2024