

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

March 26, 2024

Item 3 News Release

The news release dated March 26, 2024 was disseminated via NewsFile Corp.

Item 4 Summary of Material Change

The Company completed the previously announced sale of its wholly-owned subsidiary, 1451366 B.C. Ltd. (the “**Subsidiary**”) to Firefly Metals Ltd. (“**Firefly**”) (formerly AuTECO Minerals Ltd.), an Australian-based company listed on the Australian Securities Exchange (ASX: FFM), pursuant to the terms and conditions of the share purchase and sale agreement, dated December 21, 2023, (the “**Purchase Agreement**”).

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Firefly has completed the acquisition of all of the common shares (the “**Shares**”) of the Subsidiary in exchange for the issuance to Gold Hunter of 30,290,624 common shares in Firefly Metals (each, a “**Firefly Share**”) valued at approximately CDN\$15 million (the “**Transaction**”). Prior to closing the Transaction (the “**Closing**”), the Company completed a reorganization of its mineral assets such that the Subsidiary held all its mineral claims and assets, or the option to acquire such mineral claims and assets, in Newfoundland & Labrador, Canada (collectively, the “**Claims**”) comprised of 624 mineral claims on the Company’s Rambler Property and 52 on the Company’s Tilt Cove Property. Upon completion of the sale, Firefly assumed all related obligations and liabilities regarding the Claims and any royalties on the Claims.

In connection with the Closing, FireFly has issued 3,029,062 FireFly Shares as a finder’s fee to Kluane Capital FZCO (“**Kluane**”) pursuant to a finder’s fee agreement between Kluane and the Company dated September 29, 2023 (the “**Kluane Agreement**”). In accordance with the Purchase Agreement, the Company assigned the Kluane Agreement to the Subsidiary prior to the Closing, after which, FireFly assumed the obligations and liabilities under the Kluane Agreement, including the payment of the finder’s fee to Kluane.

Concurrently with Closing, FireFly exercised the option (the “**Option**”) to acquire a

100% interest in the Marwan I claim group (the “**Optioned Claims**”) located in Newfoundland & Labrador, pursuant to the terms of the mineral property option agreement dated January 17, 2022, as amended on December 21, 2023 (the “**Option Agreement**”) among certain optionors who owned the Optioned Claims (the “**Optionors**”). As previously announced by the Company on December 21, 2023 and January 18, 2024, the Option could be fully exercised by the Company upon the issuance of 6,000,000 common shares in the capital of the Company (each, a “**GH Share**”) and a cash payment of \$500,000 to be paid no later than August 1, 2024, subject to an accelerated payment provision upon the sale of the Subsidiary. The Company completed the issuance of the 6,000,000 GH Shares on January 4, 2024 and FireFly completed the cash payment immediately following the Closing.

In connection with the exercise of the Option, and further to the Company’s news release dated March 20, 2024, Mango Research & Management Inc. (“**Mango**”) and Canal Front Investments Inc. (“**Canal**”, and together with Mango, the “**Finders**”) will receive a finder’s fee equal to a \$40,000 cash payment and the issuance of 480,000 GH Shares, all to be divided equally (the “**Finder’s Fee**”), pursuant to a finder’s fee agreement dated January 27, 2022, as amended and restated on January 22, 2024, and further amended on March 18, 2024 (the “**Finder’s Fee Agreement**”). The cash portion of the Finder’s Fee will be paid by Firefly and the GH Shares will be issued by the Company to the Finders. The Finder’s Fee constitutes a related party transaction under Multilateral Instrument 61-101 (“**MI 61-101**”) as Sean Kingsley, the President and Chief Executive Officer of Gold Hunter, is also the sole director, officer, and shareholder of Mango. The Company has relied on exemptions contained in MI 61- 101 for an exemption from the formal valuation requirement and minority shareholder approval requirement, as further detailed below.

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:

For the purposes of MI 61-101, the Finder’s Fee Agreement is the only related party element of the Transaction. When the Finder’s Fee Agreement was initially entered into by the Company on January 27, 2022, it was negotiated as an arm’s-length transaction, since Sean Kinglsey was not a related party of the Company at the time. The purpose of entering into the Finder’s Fee Agreement was to compensate the

Finders for facilitating a business transaction between the Optionors and the Company.

(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. Hence, Mango is a related party to the transaction and is receiving 240,000 GH Shares from the Company, in addition to \$20,000 in cash from FireFly, pursuant to the 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 GH Shares upon full payment of the Finder's Fee, representing approximately 1% of the total issued and outstanding GH Shares. Previously, Sean Kingsley beneficially held 153,000 Shares, representing less than 1% of the total issued and outstanding GH 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 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 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 GH 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 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 GH 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 GH 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 GH 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 the 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 Finder's Fee Agreement was initially entered into on January 27, 2022, which exceeds 21 days before the payment of the Finder's Fee, and it was necessary to immediately enter into the second amendment to the Finder's Fee Agreement prior to the Closing, 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