Gold Hunter Resources Inc.

Management's Discussion and Analysis

For the year ended August 31, 2024

Introduction

This Management's Discussion and Analysis ("MD&A") for Gold Hunter Resource Inc., ("Gold Hunter" or "the Company") for the year ended August 31, 2024, 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 consolidated financial statements of the Company and notes thereto for the years ended August 31, 2024 and 2023 (the "Financial Statements"), and consequently should be read in conjunction with the afore-mentioned financial statements. The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The following MD&A is current as of December 16, 2024.

All amounts both in the Company's financial statements and this MD&A are expressed in Canadian dollars.

Additional information relating to the Company and its business activities is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

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; and
- 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.

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 a Canadian mineral exploration company focused on the strategic acquisition, exploration, and advancement of precious and base metal projects in high-potential mining jurisdictions.

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 800 - 885 West Georgia Street, Vancouver, BC, V6C 3H1.

Description of Properties

Cameron Lake East Property

In January 2020, the Company entered into an option agreement (the "Agreement") to acquire the mineral claims known as Cameron Lake East Property located in the Kenora Mining Division of Ontario. The Agreement is pursuant to an underlying option agreement (the "Head Option Agreement") between the optionor and the original claim holder (“Claim Holder”). To exercise the option and acquire the claims, the Company must pay the optionor $66,000 and issue 1,000,000 common shares of the Company as follows:

a. pay $20,000 on signing of the Agreement (paid);
b. pay an additional $10,000 and issue 500,000 common shares on the earlier of (i) listing of the Company’s common shares on the Canadian Securities Exchange, and (ii) March 15, 2021 (paid and issued);
c. pay an additional $12,000 on January 15, 2022 (paid);
d. pay an additional $12,000 and issue an additional 500,000 common shares on January 15, 2023 (paid and issued); and
e. pay an additional $12,000 on January 15, 2024.

In addition, under the Head Option Agreement, the optionor must pay the Claim Holder $48,000 (paid) by September 20, 2023. 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 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.

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 (1.5%) 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.

During the year ended August 31, 2024, the Company elected to terminate its option and recognized a write-down of $453,476.

Rambler and Tilt Cove Properties

In January 2022, the Company entered into one option agreement and one purchase agreement to acquire the Rambler and Tilt Cove Projects and six other projects in the Province of Newfoundland and Labrador, collectively known as the Rambler and Tilt Cove Properties. In December 2023, the option agreement was amended in connection with the proposed sale of the Ramble and Tilt Cove Properties.

To exercise the option and acquire the claims, the Company must pay the optionors $590,000 and issue 6,000,000 common shares as follows:

a. pay $15,000 upon signing of the option agreement (paid);
b. pay an additional $25,000 on or before December 1, 2022 (paid);
c. pay an additional $50,000 on or before December 1, 2023 (paid);
d. issue an additional 6,000,000 common shares on or before January 4, 2024 (issued); and
e. pay an additional $500,000 on or before July 1, 2024, provided that in the event there is an assignment, other than an assignment to a subsidiary, or subsequent to an assignment to a subsidiary, there is a change of control in that subsidiary, then the cash payment will become due within 30 days of such assignment.

In connection with the option agreement, the Company must pay finders’ fees of $47,200 and issue 480,000 common shares as follows:

a. pay $1,200 upon signing of the option agreement (paid);
b. pay an additional $2,000 on or before December 1, 2022 (paid);
c. pay an additional $4,000 on or before December 1, 2023 (paid);
d. pay an additional $40,000 and issue 480,000 common shares upon closing of the Transaction (issued).

In connection with the purchase agreement, the Company paid $250,000 and issued 4,000,000 common shares to acquire the claims. The Company also paid a finders’ fee of $15,000 and 240,000 shares in respect of the purchase agreement. A portion of the claims is subject to a 2% net smelter returns royalty and a portion is subject to a 2.5% net smelter returns royalty of which the Company may purchase 50% at any time for $1,000,000 and 60% at any time for $2,000,000, respectively.

In June 2023, the Company sold 100% interest in the six other projects acquired as part of the Rambler and Tilt Cove Projects for $50,000 and 1,000,000 common shares of Sorrento Resources Ltd. with a fair value of $300,000, determined using quoted market prices on the closing date of the transaction. The Company retained a 1% net smelter returns royalty which the purchaser has the right to buy back 50% at any time for $1,000,000. Pursuant the sale transaction, the Company recorded a loss on sale of exploration and evaluation assets of $1,271,090.

In July 2023, the Company purchased five additional properties adjacent to the Rambler Project in the Baie Verte Peninsula, Newfoundland. The Company paid $37,500 and issued 2,275,000 common shares on the closing date of the transaction. In addition, the Company issued $77,500 of non-interest bearing promissory notes with a term of 90 days and issued 250,000 common shares as finders' fee. The Company will also issue an additional 800,000 common shares on the date that is 4 months and a day from the closing date and recorded a reserve for an obligation to issue the remaining common shares with a fair value of $200,000. The five properties are each subject to a 2% net smelter returns royalty of which the Company may purchase 50% at any time for an aggregate total of $5,500,000.

In November 2023, the Company issued the remaining 800,000 common shares, reclassified the $200,000 reserve to share capital, and fully repaid the $77,500 promissory notes.

In December 2023, the Company entered into share purchase and sale agreement with Firefly whereby Firefly will acquire all of the common shares of 1451366 B.C. Ltd. (the "Subsidiary"), a wholly owned subsidiary of the Company, in exchange for the issuance to the Company of 30,290,624 common shares of Firefly at an agreed share price of CDN$0.498 per Firefly share representing an amount equal to CDN$15,000,000 (the "Transaction"). Prior to closing the Transaction, the Subsidiary will hold all its mineral claims and assets in Newfoundland & Labrador, Canada comprised of the mineral claims on the Company's Rambler Property and on the Company's Tilt Cove Property.

In March 2024, the Company completed the Transaction in exchange for the issuance to the Company of 30,290,624 common shares of Firefly with a fair value of $18,280,392, determined using quoted market prices on the closing date of the Transaction. Pursuant the Transaction, the Company recorded a gain on sale of exploration and evaluation assets of $14,266,230. Upon completion of the sale, Firefly assumed all related obligations and liabilities regarding the Claims and any royalties on the Claims including the final $500,000 option payment and $40,000 finders' fee payment.

Great Northern Property

In May 2024, the Company entered into one option agreement, four property purchase agreements, and one share purchase agreement to acquire the Great Northern and Viking Projects, and surrounding and adjoining mineral claims, in the Province of Newfoundland and Labrador, collectively known as the Great Northern Property. In June 2024, the Company completed the closing conditions of the agreements.

To exercise the option and acquire the claims, the Company must pay the optionors $1,425,000 and issue common shares with an aggregate value equal to $8,000,000 as follows:

a. pay $300,000 and issue common shares with an aggregate value equal to $1,000,000 on the closing date (paid and issued 7,042,253 common shares);
b. pay an additional $450,000 and issue common shares with an aggregate value of $2,750,000 on or before one year after the closing date; and
c. pay an additional $675,000 and issue common shares with an aggregate value of $4,250,000 on or before two years after the closing date.

The option is subject to an acceleration clause whereby the Company may fully exercise the option by satisfying the cash and share payments at any time prior to the second anniversary of the closing date. The Company paid an exclusivity fee of $75,000 in connection with a letter of intent with respect to the option agreement.

In connection with the purchase agreements, the Company paid $95,000 and issued 2,200,000 common shares to acquire the claims. A portion of the claims is subject to a 2% net smelter returns royalty of which the Company may purchase 50% at any time for $3,000,000.

In connection with the share purchase agreement, the Company acquired all of the issued and outstanding common shares of Long Range in exchange for 9,000,000 shares.

The Company paid a finders' fee of $52,000 and 1,824,225 shares in respect of the transaction.

Summary of Results

Annual Results

During its 2024 financial year, the Company had an income before tax of $14,995,463. This represents an increase of $16,807,504 from the $1,812,041 loss before tax during the preceding year.

The increase in income for the year ended August 31, 2024, compared to the loss for the year ended August 31, 2023, was primarily due to the following:

- Gain on sale of exploration and evaluation assets was $14,255,360 (2023 - $1,271,090 loss) during the year, an increase of $15,526,450, due to the sale of the Rambler and Tile Cover Properties.

- Realized gain on investment was $2,104,550 (2023 - $Nil) during the year, an increase of $2,104,550, due to the sale and distribution of the common shares of FireFly Metals Ltd.

- Interest income was $16,216 (2023 - $Nil) during the year, an increase of $16,216, due to interest from short term deposits.

- Rent expense was $31,500 (2023 - $42,000) during the year, a decrease of $10,500, due to the rental agreement being cancelled at the end of May 2024.

Offsetting the increase in income before tax for the year ended August 31, 2024, compared to the loss before tax for the year ended August 31, 2023, was primarily due to the following:

- Consulting fees were $215,596 (2023 - $152,050) during the year, an increase of $63,546, due to an increase in advisory and corporate development services.

- Investor relations and shareholder information expenses were $60,456 (2023 - $Nil) during the year, an increase of $60,456, due to updates to the Company's investor materials including branding, maps, and a new website.

- Listing and filing fees were $87,844 (2023 - $25,506) during the year, an increase of $62,338, due to an increase in transfer agent activity, news releases activity, and OTC application and listing fees.

- Management fees were $273,000 (2023 - $179,000) during the year, an increase of $94,000, due to an increase in operating activity, including the sale of the Rambler and Tile Cover Properties and acquisition of the Great Northern Property.

- Office expenses were $16,501 (2023 - $10,400) during the year, an increase of $6,101, due to an increase in miscellaneous office expenses and website maintenance expenses.

- Professional fees were $172,421 (2023 - $117,035) during the year, an increase of $55,386, due to an increase in legal fees for general and corporate securities matters.

- Distribution fees were $25,508 (2023 - $Nil) during the year, an increase of $25,508, due to the distribution of the common shares of FireFly Metals Ltd.

- Financing fees were $26,292 (2023 - $Nil) during the year, an increase of $26,292, due to the issuance of 300,000 Bonus Warrants with a fair value of $26,292.

- Write-down of exploration and evaluation assets were $453,476 (2023 - $Nil) during the year, an increase of $453,476, due to the termination of Cameron Lake East Property option.

Fourth Quarter Results

During the fourth quarter of its 2024 financial year, the Company had a loss of $797,476. This represents a decrease of $687,558 from the $1,485,034 loss during the same quarter last year.

The decrease in loss for the three months ended August 31, 2024, compared to the three months ended August 31, 2023, was primarily due to the following:

- Loss on sale of exploration and evaluation assets was $Nil (2023 - $1,271,090) during the quarter, a decrease of $1,271,090, due to the loss on sale of six other projects acquired as part of the Rambler and Tilt Cove Projects.

- Realized gain on investment was $1,536,062 (2023 - $Nil) during the quarter, an increase of $1,536,062, due to the sale and distribution of the common shares of FireFly Metals Ltd.

- Interest income was $16,216 (2023 - $Nil) during the quarter, an increase of $16,216, due to interest from short term deposits.

- Rent expense was $Nil (2023 - $10,500) during the quarter, a decrease of $10,500, due to the rental agreement being cancelled at the end of May 2024.

Offsetting the decrease in loss for the three months ended August 31, 2024, compared to the three months ended August 31, 2023, was primarily due to the following:

- Consulting fees were $50,950 (2023 - $43,550) during the quarter, an increase of $7,400, due to an increase in advisory and corporate development services.

- Listing and filing fees were $50,770 (2023 - $7,107) during the quarter, an increase of $43,663, due to an increase in transfer agent activity, news releases activity, and OTC application and listing fees.

- Professional fees were $94,275 (2023 - $84,683) during the quarter, an increase of $9,592, due to an increase in legal fees for general and corporate securities matters.

- Distribution fees were $25,508 (2023 - $Nil) during the quarter, an increase of $25,508, due to the distribution of the common shares of FireFly Metals Ltd.

- Unrealized loss on investment was $1,580,802 (2023 - $Nil) during the quarter, an increase of $1,580,802, due to the reversal of the unrealized gain on the sale and distribution of the common shares of FireFly Metals Ltd.

- Write-down of exploration and evaluation assets were $453,476 (2023 - $Nil) during the quarter, an increase of $453,476, due to the termination of Cameron Lake East Property option.

Selected Annual Information

	2024	2023	2022
	$	$	$
Income (loss) for the year	14,051,463	(1,812,041)	(533,320)
Income (loss) per share	0.34	(0.07)	(0.02)
Comprehensive income (loss)	14,051,463	(1,922,041)	(533,320)
Total assets	5,931,911	2,683,047	3,211,670

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:

	2024				2023			
	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
	$	$	$	$	$	$	$	$
Income (Loss)	(1,741,476)	16,183,759	(190,967)	(199,853)	(1,485,034)	(115,903)	(108,300)	(102,804)
Income (Loss) per share	(0.03)	0.41	(0.01)	(0.01)	(0.07)	(0.00)	(0.00)	(0.00)
Comprehensive Income (Loss)	(1,781,476)	16,278,759	(185,967)	(259,853)	(1,595,034)	(115,903)	(108,300)	(102,804)

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

During the fourth quarter of 2024, the Company elected to terminate the Cameron Lake Property option and recognized a write-down of $453,476 and the Company recorded income tax expense of $944,000. During the third quarter of 2024, the Company recorded a gain on the sale of exploration and evaluation assets of $14,266,230, an unrealized gain on investment of $1,580,802, and a realized gain on investment $568,488. During the fourth quarter of 2023, the Company recorded a loss on sale of exploration and evaluation assets of $1,271,090.

Liquidity and Capital Resources

The Company had cash and cash equivalents at August 31, 2024, in the amount of $2,146,873 and working capital of $2,152,312. During the year ended August 31, 2024 the Company had the following changes in cash flow:

Cash used in Operating Activities

The Company's cash used in operating activities for the year ended August 31, 2024 was $1,206,632 compared to the Company's cash flows used in operating activities for the year ended August 31, 2023 of $125,795, an increase of $1,080,837, primarily due to an increase in operating activities.

Cash provided by (used in) Investing Activities

The Company's cash provided by investing activities for the year ended August 31, 2024 was $2,854,472 compared to the Company's cash used in investing activities for the year ended August 31, 2023 of $244,556, an increase of $3,099,028, primarily due to the proceeds from sale of investments.

Cash provided by Financing Activities

The Company's cash provided by financing activities for the year ended August 31, 2024 was $428,254 compared to the Company's cash provided by financing activities for the year ended August 31, 2023 of $144,075, an increase of $284,179, primarily due to the proceeds from the issuance of shares and warrants offset by the repayment of loans and notes payable.

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 at August 31, 2024 and the date hereof; the Company has the following outstanding securities:

(i) Common Shares: 59,538,478
(ii) Stock options: 600,000
(iii) Warrants: 3,236,000

The Company has obtained its capital funding through equity financings and bridge loans.

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 Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO").

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

	2024	2023
	$	$
Management fees paid to the former CEO	-	70,000
Management fees paid to a corporation controlled by the CEO	140,000	25,000
Management fees paid to the CFO	80,000	48,000
	220,000	143,000

During the year ended August 31, 2024, the Company fully repaid a $25,000 loan to a company controlled by the CEO and issued 100,000 Bonus Warrants with a fair value of $8,764 to a company controlled by the CEO in connection with the loan agreement. In addition, the Company issued 240,000 common shares with a fair value of $68,400 to a company controlled by the CEO for finders' fees in connection with the option of exploration and evaluation assets (Rambler Property) and the CFO of the Company participated in the private placement and purchased 40,000 units with the warrants having a fair value of $400 using the residual value method.

During the year ended August 31, 2024, the Company distributed 249,835 common shares of FireFly to a company controlled by the CEO, 25,428 common shares of FireFly to the CFO, and 556,248 common shares of FireFly to directors having total fair value of $552,373.

As at August 31, 2024, $20,880 (August 31, 2023 - $38,955) was due to key management personnel and management entities and is included in accounts payable and accrued liabilities on the Consolidated

Statements of Financial Position. The amount payable are unsecured, non-interest bearing and due on demand.

Critical Accounting Estimates

Please refer to the August 31, 2024 consolidated financial statements on www.sedarplus.ca for critical accounting estimates.

Financial Instruments

The Company's financial instruments include cash, investments, accounts payable, loans and notes 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

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's expenses are denominated in Canadian dollars. A portion of the Company's investments listed on the Australian Securities Exchange make it subject to foreign currency fluctuations and inflationary pressures which may adversely affect the Company's financial position, financial performance and cash flows.

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.

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 Great Northern Property.

Off Balance Sheet Transactions

The Company has no off-balance-sheet transactions.