

Form 62-103F1

EARLY WARNING REPORT

Item 1 – Security and Reporting Issuer

- 1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.*

Gold Hunter Resources Inc. (the “**Corporation**”)
75-8050 204th Street
Langley, BC
V2Y 0X1

This report relates to common shares of the Corporation.

- 1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.*

Not applicable. Issued from treasury in connection with the Option Agreement (as defined below).

Item 2 – Identity of the Acquiror

- 2.1 State the name and address of the acquiror.*

Magna Terra Minerals Inc. (“**Magna Terra**” or the “**Acquiror**”)
401-20 Adelaide Street East
Toronto, ON
M5C 2T6

- 2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.*

On June 10, 2024, in connection with the grant of an option to the Corporation to earn a 100% interest in Magna Terra’s Great Northern and Viking Projects (the “**Option**” or the “**Transaction**”), pursuant to the terms and conditions set forth in an option agreement dated May 28, 2024, as amended on June 10, 2024 (the “**Option Agreement**”), the Acquiror acquired ownership and control of 7,042,253 common shares in the capital of the Corporation (the “**Common Shares**”).

- 2.3 State the names of any joint actors.*

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

- 3.1 *State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.*

On June 10, 2024, the Acquiror acquired ownership and control of 7,042,253 Common Shares, representing 11.83% of the issued and outstanding Common Shares of the Corporation immediately following the sale of the Option on a basic non-diluted basis. Immediately prior to the completion of the Transaction, the Acquiror did not hold any securities in the Corporation.

- 3.2 *State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.*

The Acquiror directly acquired 7,042,253 Common Shares pursuant to the Option Agreement.

- 3.3 *If the transaction involved a securities lending arrangement, state that fact.*

Not applicable.

- 3.4 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.*

Immediately prior to the completion of the Transaction, the Acquiror did not hold any securities in the Corporation.

Immediately following the closing of the Transaction, the Acquiror owns and controls 7,042,253 Common Shares of the Corporation, representing 11.83% of the issued and outstanding Common Shares of the Corporation on a basic non-diluted basis.

- 3.5 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which*

- (a) *the acquiror, either alone or together with any joint actors, has ownership and control,*

See Item 3.4 above.

- (b) *the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and*

Not applicable.

- (c) *the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.*

Not applicable.

- 3.6 *If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.*

Not applicable.

- 3.7 *If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.*

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 *If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.*

Not applicable.

Item 4 – Consideration Paid

- 4.1 *State the value, in Canadian dollars, of any consideration paid or received per security and in total.*

The first payment owed by the Corporation to the Acquiror under the Option Agreement was \$1,000,000, paid by the issuance of an aggregate of 7,042,253 Common Shares at a deemed price of \$0.142 per Common Share of the Corporation.

- 4.2 *In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.*

Not applicable.

- 4.3 *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.*

The Common Shares were issued in connection with the Transaction. See Items 2.2 and 4.1 above.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer.

The Common Shares were acquired pursuant to the Option Agreement. This Transaction was effected in connection with the Option for total consideration of \$9,500,000 payable in a combination of cash and Common Shares over a two year option period.

Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) *the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;*

Under the terms and conditions of the Option Agreement, the Corporation will need to issue Common Shares to the Acquiror with an aggregate value of \$2,750,000 by June 10, 2025, and an aggregate value of \$4,250,000 by June 10, 2026, to earn a 100% undivided interest in the Great Northern and Viking Projects.

In accordance with applicable securities laws, the Acquiror may, from time to time and at any time, acquire additional Common Shares of the Corporation in the open market or otherwise, and reserves the right to dispose of any or all of its Common Shares in the open market or otherwise at any time and from time to time, and to engage in similar transactions with respect to the Common Shares, the whole depending on market conditions, the business and prospects of the Corporation and other relevant factors.

- (b) *a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;*

Not applicable.

- (c) *a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;*

Not applicable.

- (d) *a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;*

Not applicable.

- (e) *a material change in the present capitalization or dividend policy of the reporting issuer;*

Not applicable.

- (f) *a material change in the reporting issuer's business or corporate structure;*

Not applicable.

- (g) *a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;*

Not applicable.

- (h) *a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;*

Not applicable.

- (i) *the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;*

Not applicable.

- (j) *a solicitation of proxies from securityholders;*

Not applicable.

- (k) *an action similar to any of those enumerated above.*

Not applicable.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and

any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Pursuant to the terms of the Option Agreement, the Acquiror holds the right to designate one person to be nominated to serve as a director of the Corporation. Following the earlier of June 10, 2026, or the date on which the Option is terminated under the terms of the Option Agreement, the Acquiror's right to designate a person to serve as a director of the Corporation shall immediately terminate on the date that the Acquiror's shareholdings in the Corporation represent less than 10% of the issued and outstanding Common Shares on a non-diluted basis.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

I, as the Chief Financial Officer of Magna Terra, certify on behalf of Magna Terra, to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

June 12, 2024

Date

(signed) "Bill Francis"

Signature

Bill Francis, Chief Financial Officer

Name/Title