



Gold Hunter Resources Inc.

Management's Discussion and Analysis

For the six months ended February 28, 2026

Introduction

This Management's Discussion and Analysis ("MD&A") for Gold Hunter Resources Inc., ("Gold Hunter" or "the Company") for the six months ended February 28, 2026, 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 condensed consolidated interim financial statements of the Company and notes thereto for the three and six months ended February 28, 2026 and 2025 (the "Financial Statements"), and consequently should be read in conjunction with the aforementioned financial statements. The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The following MD&A is current as of April 23, 2026.

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 204 Street, Langley BC, V2Y 0X1 and the registered office is located at 2501 - 550 Burrard Street, Vancouver, BC, V6C 2B5.

Description of Property

Great Northern Property

The Great Northern Project is located in the White Bay area of northwest Newfoundland and Labrador. The property covers 26,237 hectares along a 43 km strike length, of which the Company controls 35 km of the consolidated northeast-trending structure known as the Doucer's Valley Fault. The Doucer's Valley Fault is a long-lived, crustal-scale shear zone that represents a major structural and lithologic break that separates the Proterozoic-Paleozoic plutonic (predominantly felsic to intermediate) intrusions on the western extents of the property from the siliciclastic, carbonate and volcanic rocks that dominate the central and eastern portion of the property, with a younger felsic intrusive center in the northeastern extent of the property. These contrasts influence how the rocks respond to deformation and provide the structural context for historical mineralization reported in the district. While these geological relationships are consistent with settings where structurally hosted gold systems may occur, further work is required to evaluate continuity and economic significance.

Infrastructure

- Power: A government-constructed hydroelectric dam and facility is located on the property, with high-voltage powerlines running parallel to the main structural trend.
- Road Access: The property is accessible via an access road that runs through the centre of the claim block that connects to paved provincial highway.
- Port Access: The Project is located approximately 10 km from the Point Rouse Deep Sea Port facility.

Property Acquisition

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. The option agreement was subsequently amended in June 2024 and March 2026.

To exercise the option and acquire the claims, the Company is required to pay the optionors \$3,500,000 in cash and issue common shares with an aggregate value of \$6,500,000, which may, at the Company's discretion, be settled in cash or a combination of cash and common shares, 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 (paid and issued 35,211,267 common shares);
- c. pay an additional \$1,250,000 and issue common shares with an aggregate value of \$1,250,000 on March 17, 2026 (paid and issued 18,628,912 common shares);
- d. pay an additional \$1,000,000 and issue common shares with an aggregate value of \$1,000,000 on or before three years after the closing date; and
- e. pay an additional \$500,000 and issue common shares with an aggregate value of \$500,000 on or before four years after the closing date.

The option includes an acceleration clause whereby the Company may fully exercise the option at any time prior to the option expiry date by completing the required cash and share payments. A portion of the claims are subject to a net smelter return royalty ("NSR") of 0.5% to 3%. 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% NSR of which the Company shall have the option to buy-back at any time, to reduce the NSR to 1% 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 common shares. A portion of the claims is subject to an NSR of 1% to 2%, of which the Company shall have the option to buy-back at any time, to reduce the NSR to 0.5% for \$2,750,000.

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

In May 2025, the Company entered into two property purchase agreements to acquire additional mineral claims adjacent to the Great Northern Property. In June 2025, the Company completed the closing conditions of the agreements. In connection with the purchase agreements, the Company paid \$37,000 and issued 2,400,000 common shares to acquire the claims. The common shares issued are subject to a voluntary escrow arrangement whereby one-third of the common shares will be released from escrow every six months following the closing date. The claims are subject to a 2% NSR of which the Company shall have the option to buy-back at any time, to reduce the NSR to 1% for \$2,000,000.

In June 2025, the Company completed the one-year anniversary option payment in connection with the Great Northern Property and paid a finders' fee of \$45,000 and issued 3,521,126 common shares to the finder in respect of the option payment.

In March 2026, the Company completed the March 17, 2026 option payment in connection with the Great Northern Property and paid a finders' fee of \$125,000 and issued 1,862,891 common shares to the finder in respect of the option payment.

2025 Program Summary

The Company aggregated historic data comprising 36,739 soil samples, 7,758 rock samples, and 493 historical drill holes to guide future targeting.

The Company engaged Geotech Ltd. to complete a property-wide VTEM™ Plus (Versatile Time Domain Electromagnetic) and Magnetic survey. The survey was conducted from September 22, 2024 to November 11, 2024 and July 10, 2025 to August 29, 2025.

On October 8, 2025, the Company reported the completion of the airborne geophysical survey upon receipt of preliminary data and confirmation of accepted data quality. The survey covered the Company's 26,237-hectare land position on 100-metre line spacing, providing a consistent geophysical dataset across the Doucer's Valley Fault corridor.

Interpretation of the survey results has been completed, as reported December 4, 2025. The Company is using the final magnetic and electromagnetic products to design and prioritize the 2026 exploration program. Integration of the historical data compilation and the newly acquired geophysical data have identified multiple parallel and sub-parallel lineaments. These lineaments are also parallel to known mineralized trends and show lineaments which are currently interpreted as linkage structures. Any drilling or field activities planned for 2026 remain subject to data review, permitting, and the availability of funding.

Summary of Results

Three Month Results

During the three months ended February 28, 2026, the Company recorded a net loss of \$507,616, compared to \$259,903 in the same quarter last year, representing an increase of \$247,713.

The increase in loss for the three months ended February 28, 2026, compared to the three months ended February 28, 2025, was primarily due to the following:

- Consulting fees were \$128,512 (2025 - \$102,750) during the quarter, an increase of \$25,762, due to an increase in advisory and corporate development services.
- Investor relations and shareholder information expenses were \$160,942 (2025 - \$20,665) during the quarter, an increase of \$140,277, due to increased investor relations and promotional activities.
- Listing and filing fees were \$39,841 (2025 - \$6,873) during the quarter, an increase of \$32,968, due to higher listing and regulatory filing fees incurred during the quarter.
- Share-based compensation expenses were \$30,181 (2025 - \$Nil) during the quarter, an increase of \$30,181, due to the vesting of stock options.
- Travel and accommodation expenses were \$53,963 (2025 - \$6,083) during the quarter, an increase of \$47,880, primarily due to increased travel activity during the quarter.

Offsetting the increase in loss for the three months ended February 28, 2026, compared to the three months ended February 28, 2025, were the following items:

- Management fees were \$67,000 (2025 - \$99,000) during the quarter, a decrease of \$32,000, reflecting higher management and director compensation in the prior year quarter.

Six Month Results

During the six months ended February 28, 2026, the Company recorded a net loss of \$834,183, compared to \$409,004 in the same period last year, representing an increase of \$425,179.

The increase in loss for the six months ended February 28, 2026, compared to the six months ended February 28, 2025, was primarily due to the following:

- Consulting fees were \$219,259 (2025 - \$142,667) during the period, an increase of \$76,592, due to an increase in advisory and corporate development services.
- Investor relations and shareholder information expenses were \$232,905 (2025 - \$51,008) during the period, an increase of \$181,897, due to increased investor relations and promotional activities.
- Share-based compensation expenses were \$83,984 (2025 - \$Nil) during the period, an increase of \$83,984, due to the vesting of stock options.
- Travel and accommodation expenses were \$65,559 (2025 - \$8,900) during the period, an increase of \$56,659, primarily due to increased travel activity during the period.
- Financing fees were \$40,267 (2025 - \$Nil) during the period, an increase of \$40,267, incurred in connection with the issuance of 1,000,000 bonus warrants.
- Interest income was \$5,864 (2025 - \$26,299) during the period, a decrease of \$20,435, primarily due to lower average cash balances held in interest-bearing accounts during the period.

Offsetting the increase in loss for the six months ended February 28, 2026, compared to the six months ended February 28, 2025, were the following items:

- Management fees were \$124,000 (2025 - \$156,000) during the quarter, a decrease of \$32,000, reflecting higher management and director compensation in the prior year period.

Financial Condition – February 28, 2026 and Year ended August 31, 2025

The Company's total assets as at February 28, 2026, were \$14,921,060 (August 31, 2025 - \$8,597,446), an increase of \$6,323,614, primarily driven by an increase in cash following financing activities completed during the period.

The Company's current liabilities as at February 28, 2026, were \$590,109 (August 31, 2025 - \$180,806), an increase of \$409,303, primarily due to loans payable entered into during the period to support operations.

The Company had cash and cash equivalents of \$6,047,522 as at February 28, 2026 (August 31, 2025 - \$182,770) and working capital of \$6,329,162 (August 31, 2025 - \$688,590). The increase in cash and working capital reflects proceeds received from equity financings and loans payable during the period.

When comparing the Company's financial condition for the period ended February 28, 2026 to the year ended August 31, 2025, management notes that the Company has improved its working capital position.

Summary of Unaudited Quarterly Results

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

	2026				2025			
	2 nd	1 st	4 th	3 rd	2 nd	1 st	4 th	3 rd
	Quarter	Quarter	Quarter	Quarter	Quarter	Quarter	Quarter	Quarter
	\$	\$	\$	\$	\$	\$	\$	\$
Income (Loss)	(507,616)	(326,567)	(324,572)	(674,120)	(259,903)	(149,101)	(1,741,476)	16,183,759
Income (Loss) per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.03)	0.41
Comprehensive Income (Loss)	(467,616)	(231,567)	(314,572)	(649,120)	(259,903)	(239,101)	(1,781,476)	16,278,759

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.

Liquidity and Capital Resources

The Company had cash and cash equivalents at February 28, 2026, in the amount of \$6,047,522 and working capital of \$6,329,162.

Cash used in Operating Activities

The Company's cash used in operating activities for the six months ended February 28, 2026 was \$896,440 compared to the Company's cash used in operating activities for the six months ended February 28, 2025 of \$1,246,894, a decrease of \$350,454, primarily due to lower working capital outflows compared to the prior period.

Cash used in Investing Activities

The Company's cash used in investing activities for the six months ended February 28, 2026 was \$128,051 compared to the Company's cash used in investing activities for the six months ended February 28, 2025 of \$624,596, representing a decrease of \$496,545. The decrease was primarily due to VTEM survey expenditures incurred on the Great Northern Property in the comparative period, which did not recur in the current period.

Cash provided by Financing Activities

The Company's cash provided by financing activities for the six months ended February 28, 2026 was \$6,889,243 compared to the Company's cash provided by financing activities for the six months ended February 28, 2025 of \$521,824, an increase of \$6,367,419. The increase was primarily due to the completion of non-flow-through and flow-through private placements during the period, as well as proceeds from a \$400,000 loan.

The Company does not generate cash flows from operations and therefore relies on financing activities, including the issuance of shares, to fund ongoing operations and exploration activities. When acquiring interests in mineral properties through purchase or option, the Company may issue common shares to vendors or optionees as partial or full consideration in order to conserve cash.

While the Company has historically been successful in raising capital, there can be no assurance that sufficient funding will be available in the future.

Share Capital

As at February 28, 2026; the Company has the following outstanding securities:

- (i) Common Shares: 269,114,091
- (ii) Warrants: 144,164,387
- (iii) Stock options: 4,200,000

As at the date hereof; the Company has the following outstanding securities:

- (i) Common Shares: 289,605,894

- (ii) Warrants: 146,894,387
- (iii) Stock options: 7,950,000

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 Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), and Vice President of Exploration ("VPX").

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

	Six months ended February 28, 2026	Six months ended February 28, 2025
	\$	\$
Management fees paid to Mango Research and Management Inc., a corporation controlled by Sean Kingsley, the CEO	70,000	66,000
Management fees paid to 1499004 B.C. Ltd., a corporation controlled by Brandon Schwabe, the CFO	36,000	42,000
Professional fees paid to 1499004 B.C. Ltd., a corporation controlled by Brandon Schwabe, the CFO	4,500	-
Management fees paid to Darrell Brown, a former director	-	6,000
Management fees paid to John Theobald, a director	-	6,000
Management fees paid to Michael Williams, a director	-	6,000
Management fees paid to Lewis Lawrick, a director	-	6,000
	110,500	132,000

Magna Terra Minerals Inc. ("Magna Terra") is a related party of the Company by virtue of share ownership and common directorship. During the six months ended February 28, 2026, the Company incurred \$26,897 (February 28, 2025 - \$200,699) in service fees to Magna Terra for exploration management, geological, and technical services.

Investor Events Inc. ("Investor Events") is a related party of the Company by virtue of common management, as the Company's CEO is the President of Investor Events. During the six months ended February 28, 2026, the Company incurred \$15,000 (February 28, 2025 - \$Nil) in service fees to Investor Events for investor event services.

During the six months ended February 28, 2026, the Company recorded share-based compensation expense of \$27,626 (February 28, 2025 - \$Nil) in connection with stock options to directors and officers.

As at February 28, 2026, \$80,000 (February 28, 2025 - \$Nil) was prepaid to key management personnel and management entities, all of which is included in prepaid expenses and deposits on the Condensed Consolidated Interim Statements of Financial Position.

As at February 28, 2026, \$2,877 (February 28, 2025 - \$Nil) was due to key management personnel and management entities, \$5,580 (February 28, 2025 - \$Nil) was due to Magna Terra, and \$15,750 (February 28, 2025 - \$Nil) was due to Investor Events, all of which is included in accounts payable and accrued liabilities on the Condensed Consolidated Interim Statements of Financial Position. The amounts payable are unsecured, non-interest bearing, and due on demand.

Critical Accounting Estimates

Please refer to the August 31, 2025 consolidated financial statements on www.sedarplus.ca for critical accounting estimates.

Financial Instruments

The Company's financial instruments include cash and cash equivalents, investments, accounts payable and accrued liabilities, and loans 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. The Company's current exposure to exchange rate fluctuations is minimal.

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

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. 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.