



GOLD HUNTER RESOURCES INC.

CSE: HUNT | OTCQB: HNTRF | WKN: A2QPAL
goldhunterresources.com

A Letter to Shareholders

March 2026

Dear Fellow Shareholders,

I know what the last two years have looked like from the outside. A quiet company doing quiet work while gold ran from \$2,000 to nearly \$5,600 an ounce. A stock price that tests the patience of anyone paying attention. A management team that kept saying “trust the process” while the market waited for something to happen.

I heard the skepticism. I read the messages. I understand the frustration.

But I also know what was happening behind the scenes, because I was living it every single day. We were assembling a district. Integrating decades of historical data. Flying the first-ever VTEM geophysical survey across the entire project. Running machine learning analysis to sharpen our targeting. Building a technical team that has collectively taken projects from grassroots discovery through to acquisition by the world’s largest gold miners. And raising nearly \$6.75 million to fund it all, in a market where most juniors are still struggling to close.

Everything we said we would do, we did. And now the next chapter begins.

I am writing this letter because we are at an inflection point. Not a promotional one, a real one. The setup phase is over. The execution phase starts now. Soon enough, drills will be turning at the Great Northern Project in Newfoundland, and I want every shareholder, and every prospective investor, to understand exactly where we stand and why this moment matters.

THE FINAL PIECES ARE IN PLACE

Alongside this letter, we have released two significant news items. First, Rory Kutluoglu, B.Sc., P.Geo., has been formally appointed as our Vice President of Exploration. Rory has been serving as our technical lead, and this appointment reflects the expanded role he will play as we advance into drilling. His track record speaks volumes: he was part of the team at Kaminak Gold Corporation that delivered the initial resource, PEA, and feasibility study for the Coffee Gold Project in the Yukon, a project subsequently acquired by Goldcorp (now Newmont) for \$520 million. He went on to lead exploration at Kutcho Copper (backed by a \$100 million Wheaton Precious Metals streaming package) and held VP and COO roles at Dolly Varden Silver, Gold Bull Resources, and others. Having Rory in the chair as we put the drill bit in the ground gives me, and our shareholders, full confidence in the technical execution ahead.

Second, we have restructured our option agreement with Magna Terra Minerals, extending the payment timeline from final payment that was due June 2026 to now being spread out until 2028, providing greater financial flexibility as we enter drilling. What I want shareholders to understand is what this restructuring really signals: when we signed the original deal in May 2024, gold was trading around \$2,300 per ounce. Today it's around \$4,500 (having navigated significant volatility in recent weeks). The economic case for this project has more than doubled since we inked that agreement, and Magna Terra's willingness to extend and restructure reflects a shared conviction in what we are building. Beyond the financial terms, Magna Terra's team, David Copeland and Tanya Tettelaar, two of the most knowledgeable geologists on this specific ground, remain actively embedded in our program, supporting target generation, drill planning, and execution. When the people who know the geology best continue to double down alongside you, that's signal.

WHAT WE'RE ABOUT TO DO

With \$6.7M raised in our recently completed non-brokered private placement, Gold Hunter is fully funded to execute its inaugural drill program of up to 10,000 metres at the Great Northern Project. Contractor selection is underway. The program is structured around three strategic pillars:

The first pillar is regional exploration along the Doucers Valley Fault, a system that spans over 50 kilometres of gold-bearing structural splays within our land package, the vast majority of which have seen little to no systematic drilling. This is the district thesis: testing the untested. The second pillar targets the Thor Deposit and Viking Block, where we already have an NI 43-101 mineral resource estimate and where the deposit remains open along strike and at depth. Previous drilling returned exceptional intercepts, including 27 metres at 7.92 g/t Au and 58.7 metres at 2.8 g/t Au. The third pillar advances the Rattling Brook area, where an historical estimate exists from prior exploration, our program is designed to test the potential in that area through targeted drilling and data verification. AI-assisted targeting by Windfall Geotek has been layered across the entire project database to help prioritize where we drill first.

Beyond these three core pillars, I'd also like to deploy a dedicated geological team to ground-truth the highest-priority targets generated by our machine-learning and AI analysis across the district. This is the bridge between data and discovery — putting boots on the ground to validate what the technology is telling us and ensuring that when we do commit the drill bit to these targets, we are doing so with the highest possible confidence.

This is not a single-target bet. It is a balanced, disciplined program aimed at evaluating multiple geological targets across a 26,237-hectare district.

Our financing attracted several strategic investors who share our long-term vision. I personally gave up my own allocation in the private placement to make room for a specific strategic investor I wanted at the table and then went into the open market to expand my position instead. That is how much I believe in what we are about to do.

I should also highlight an often-overlooked advantage of the Great Northern Project: infrastructure. Our exploration camp will be based in houses located in the middle of the project area. We have road access, on-site hydro power, and a nearby highway and port facility. This is not fly-in, fly-out remote Canada. It is an accessible, infrastructure-rich district that supports efficient drilling, cost oversight, and timely operational adjustments.

THE MACRO MOMENT

Gold is trading at around \$4,500 per ounce as I write this, having touched all-time highs near \$5,600 earlier this year. The macro backdrop for gold exploration has never been stronger. Yet one of the biggest themes at PDAC 2026, which drew a record 32,155 attendees this year, was that junior mining equities still have not caught up to the underlying metals prices. We believe that disconnect represents an opportunity. When it does correct, the market will reward companies that are funded, drilling, and positioned on real assets. Gold Hunter checks every one of those boxes.

TAKING OUR STORY TO THE MARKET

We have been actively advancing the Gold Hunter story across every platform available to us. At PDAC 2026, we conducted two interviews (www.thedeepdive.ca & goldinvest.de) and delivered two live presentations: one at the Red Cloud Pre-PDAC Mining Showcase, and another at the invite-only Canada's Atlantic Edge session, where Gold Hunter was the second-to-last presentation of the day, immediately before FireFly Metals, the company that acquired our first consolidated district. The Newfoundland government and industry are doing outstanding work right now to position the province as a premier mining jurisdiction, and I am proud that Gold Hunter is part of that story. We are also in the process of finalizing a new corporate presentation that will be available shortly.

In the weeks and months ahead, I will be taking the Gold Hunter story directly to investors across North America and Europe. I will be in Toronto and Montreal for investor luncheons and one-on-one meetings, followed by Paris and London for the same, and then Frankfurt to present at the Deutsche Goldmesse (deutschegoldmesse.online), Germany's premier mining investment conference. With approximately half of our shareholder base located in Europe, this is not optional travel — it is essential. As we prepare to launch our inaugural drill program, it is critical that I get our opportunity in front of existing shareholders while also drawing in new supporters who recognize the value of what we are building.

FOR THOSE WHO WANT THE FULL STORY

For shareholders and prospective investors who want to go deeper, who want to understand the full sequencing of how we built this company, why we raised when we did, what the quiet year of technical work produced, and how we're prioritizing drill targets, I am releasing a detailed four-part series on our Substack that walks through everything. Part 1 covers the setup phase and market context. Part 2 explains the financing logic and timing. Part 3 details the technical groundwork that nobody celebrates but everyone benefits from. Part 4 lays out the execution plan and what to watch for.

This letter is the summary. That series is the evidence file. I encourage you to read both.

Two years ago, we set out to build something different in junior mining, a company that does the technical work first, raises the capital properly, assembles the right team, and then drills with discipline and conviction. We did not cut corners. We did not rush. We built it the right way.

Now the drill bit goes in the ground. And the drill bit doesn't lie.

To our existing shareholders, thank you for your patience and your conviction. You trusted the process when it wasn't easy. To those just discovering Gold Hunter, welcome to the **HUNT**. You are arriving at the beginning of the most exciting phase of this company's story.

Sincerely,

Sean Kingsley



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Primed for Discovery in Newfoundland

Neither the CSE nor its Regulation Services Provider (as defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this letter.

QUALIFIED PERSON

The scientific and technical information contained in this letter has been reviewed and approved by Mr. Rory Kutluoglu, B.Sc., P.Geo., Vice President of Exploration of Gold Hunter Resources Inc. and a "Qualified Person" as defined under National Instrument 43-101 — Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr. Kutluoglu is a Professional Geologist registered with Engineers and Geoscientists British Columbia, and a Fellow of both the Society of Economic Geologists and Geological Society of London.

CAUTIONARY NOTE REGARDING MINERAL RESOURCES AND HISTORICAL ESTIMATES

Mineral resources are not mineral reserves and do not have demonstrated economic viability. The quantity and grade of reported Inferred mineral resources are uncertain in nature, and there has been insufficient exploration to define Inferred mineral resources as Indicated or Measured mineral resources. It is uncertain whether further exploration will result in upgrading them to those categories.

This letter references a historical estimate at the Rattling Brook Gold Deposit. A Qualified Person has not completed sufficient work to verify the historical data or to classify the historical estimate as a current mineral resource or mineral reserve. The Company is not treating the historical estimate as current mineral resources or mineral reserves. Additional drilling, data verification, and updated geological modelling will be required to upgrade or verify this estimate.

Historical drill intercepts referenced in this letter are sourced from prior operators' exploration programs and have been reviewed by the Qualified Person. These intercepts are reported as down-hole widths; true widths may vary. Intercept results from individual drill holes are not necessarily representative of the overall mineralization at the Great Northern Project.

FORWARD-LOOKING STATEMENTS

This letter contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of applicable Canadian securities laws. These statements relate to future events or the Company's future performance and reflect current expectations or beliefs regarding future events, including but not limited to statements regarding the Company's exploration strategy and objectives; the advancement and execution of the inaugural drill program; contractor selection and mobilization timelines; the potential for resource growth and new discoveries at the Great Northern Project; the role and contributions of Mr. Kutluoglu as Vice President of Exploration; the restructured Magna Terra option agreement and continued project management support; the Company's planned use of proceeds; the availability of a new corporate presentation; and the planned release of the Company's Substack series.

Forward-looking statements are inherently subject to known and unknown risks, uncertainties, and assumptions that may cause actual results, performance, or achievements to differ materially from those expressed or implied. These risks and uncertainties include, but are not limited to, volatility in commodity prices; exploration and development risks; the uncertainty of mineral exploration and estimation; the ability to obtain and maintain necessary permits and licences; availability of financing on acceptable terms; regulatory or political developments; environmental risks; the ability to retain qualified personnel and contractors; timely completion of drilling programs; changes in project parameters as plans continue to be refined; and general economic, market, or business conditions.

Although Gold Hunter believes the expectations expressed in such forward-looking statements are reasonable, such statements are not guarantees of future performance and actual results may differ materially. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable law. Accordingly, readers should not place undue reliance on forward-looking statements.

This letter is provided for informational purposes only and does not constitute investment advice, an offer to sell, or a solicitation of an offer to buy any securities of the Company. Readers should consult their own financial, legal, and investment advisors before making any investment decisions.