

Gold Hunter Resources Inc. Announces Strategic Agreement with Firefly Metals Ltd.

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Vancouver, Dec. 21, 2023 - [Gold Hunter Resources Inc.](#) (CSE: HUNT) (the "Company" or "Gold Hunter") is excited to announce an agreement with [Firefly Metals Ltd.](#) ("Firefly") (formerly AuTECO Minerals Ltd.), an Australian-based company listed on the Australian Securities Exchange (ASX: FFM). The share purchase and sale agreement, dated December 21, 2023, (the "Purchase Agreement") marks a significant step forward for both companies.

Under the Purchase Agreement, Firefly will acquire all of the common shares (the "Shares") of 1451366 B.C. Ltd. (the "Subsidiary"), a wholly owned subsidiary of Gold Hunter, in exchange for the issuance to Gold Hunter of 30,290,624 common shares in Firefly Metals (each, a "Firefly Share") valued at CDN\$15 million (the "Transaction"). This transaction bolsters Firefly's developments at its Green Bay Copper-Gold Project and provides continued upside for Gold Hunter's shareholders.

Prior to closing the Transaction (the "Closing"), the Subsidiary will hold all its 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. Post closing, Firefly will assume all related obligations and liabilities regarding the Claims and any royalties on the Claims.

Gold Hunter's CEO Comments on the Deal

Gold Hunter's President & CEO Sean Kingsley stated, "We are thrilled about this agreement with Firefly Metals, as it aligns with our vision set years ago. The Baie Verte Peninsula offers tremendous potential. Our collected projects and partnerships in the district warrant an aggressive and capable team like Firefly to unlock their value. We're excited for the future growth potential with Firefly and the benefits this partnership will bring to our shareholders and community."

FireFly's Managing Director Comments on the Deal

FireFly Metals Managing Director Steve Parsons said: "We will be delighted to welcome Gold Hunter as a FireFly shareholder. They will join us on our journey as we seek to generate strong returns for our stakeholders by applying our core strengths in brownfields exploration, project development and financial management."

Firefly Metals Overview

Firefly, is an emerging leader in the copper-gold sector, focusing on advancing the high-grade Green Bay Copper-Gold project in Newfoundland & Labrador, Canada, which they acquired earlier this year for AUS\$65 million. Immediately after acquiring this project, they launched a 40,000-metre drill program, demonstrating an aggressive commitment to expanding the deposit. This approach aligns very well with Gold Hunter's surrounding mineral claims, giving Firefly a true district scale opportunity to build an exciting VMS camp. Additionally, FireFly Metals holds a 70% interest in the high-grade Pickle Crow Project in the world-class Uchi sub-province of Ontario, Canada.

Details of the Transaction

In the Transaction, Gold Hunter has agreed to sell all Shares of the Subsidiary to Firefly in exchange for the issuance of 30,290,624 Firefly Shares at a deemed issue price of CDN\$0.498 per Firefly Share representing an amount equal to CDN\$15,000,000 (the "Share Consideration") to be issued at Closing. Upon the Closing, the Subsidiary will become a wholly owned subsidiary of Firefly.

Closing Conditions and Shareholder Meeting

Completion of the Transaction is contingent on several conditions, including, necessary regulatory,

shareholder and third-party approvals. A special meeting (the "Special Meeting") of its shareholders (the "Company Shareholders") will be convened to seek approval, by special resolution (the "Transaction Resolution"), of the Transaction. The Company will promptly prepare and circulate a notice of Special Meeting and information circular to Company Shareholders with details regarding the Transaction, the Transaction Resolution, and instructions with respect to voting at and attending the Special Meeting.

Amendment to the Mineral Property Option Agreement dated January 17, 2022

We are pleased to announce a amendment to the mineral property option agreement, dated January 17, 2022 (the "Option Agreement") involving Gold Hunter and Unity Resources Inc., along with individuals Gary Lewis, Jerry Jones, Nicholas Rodway, Aubrey Budgell, and Paul Delaney (collectively known as the "Optionors"), whereby Gold Hunter was granted an option (the "Option") to acquire a 100% interest in the Marwan I claim group (the "Optioned Claims") (to be now known as the "Marwan/Lewis Project") located in Newfoundland & Labrador.

As per the amendment, dated December 21, 2023 (the "Amended Option Agreement"), there has been a mutually agreed modification to the terms, whereby Gold Hunter can fully exercise the Option and acquire a 100% interest in these Claims upon the issuance of 6,000,000 common shares of the Company (the "GH Shares"), to be issued on or before December 31, 2023. The GH Shares will be held in escrow by Gold Hunter and will be released upon the closing of the Transaction. In the event that the Transaction does not close by July 1, 2024, the GH Shares will be cancelled immediately, and the Option Agreement will revert back to its original form. Additionally, there's an agreed cash payment of \$500,000 to be paid no later than August 1, 2024. However, if Gold Hunter (or its subsidiary) disposes of the Optioned Claims, the cash payment will be due within 30 days of the disposition of the Optioned Claims. In addition, the Amended Option Agreement removes one claim that was duplicated and was part of the claims subsequently acquired by Gold Hunter in the Marwan II Purchase Agreement, dated July 12, 2023.

About Gold Hunter Resources Inc.

Gold Hunter Resources is a mineral exploration company committed to the evaluation and development of mineral-rich regions in Newfoundland and Labrador, as well as Ontario, Canada. Our operations are concentrated in areas known for their abundant mineral resources. We're dedicated to unveiling the full potential of our project sites in a manner that prioritizes responsibility and sustainability.

On Behalf of the Board of Directors, Gold Hunter Resources Inc.

"Sean A. Kingsley"
President, CEO, and Director

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Forward-Looking Statements:

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian legislation. Forward-looking statements are typically identified by words such as: "believes", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "would", "will", "potential", "scheduled" or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. All statements in this news release that are not purely historical are forward-looking statements and include statements regarding beliefs, plans, expectations and

orientations regarding the future including, without limitation, that the Transaction will be approved by the Company Shareholders, timing for receiving the required regulatory and shareholder approval, stock exchange and other approvals, and the ability of the Company, the Subsidiary, and Firefly to close the Transaction. Although the Company believes that such statements are reasonable and reflect expectations of future developments and other factors which management believes to be reasonable and relevant, the Company can give no assurance that such expectations will prove to be correct. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that it and Firefly will obtain the required approvals for the Transaction and market fundamentals will support the viability of critical mineral resource exploration. Other factors may also adversely affect the future results or performance of the Company, including general economic, market or business conditions, future prices of minerals, changes in the financial markets and in the demand for minerals, changes in laws, regulations and policies affecting the mineral exploration industry, as well as the risks and uncertainties which are more fully described in the Company's annual and quarterly management's discussion and analysis and in other filings made by the Company with Canadian securities regulatory authorities under the Company's SEDAR+ profile. Ongoing labour shortages, inflationary pressures, rising interest rates, the global financial climate and ongoing international conflicts are some additional factors that are affecting current economic conditions and increasing economic uncertainty, which may impact the Company's operating performance, financial position, and future prospects. Collectively, the potential impacts of this economic environment pose risks that are currently indescribable and immeasurable. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. Readers are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly, are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements. The Company does not undertake any obligation to update such forward-looking information whether because of new information, future events or otherwise, except as expressly required by applicable law.

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