

Gold Hunter Resources Inc. Announces Intention for Share Distribution Following Transaction with FireFly Metals

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Vancouver, Jan. 18, 2024 - [Gold Hunter Resources Inc.](#) (CSE: HUNT) (the "Company" or "Gold Hunter") is pleased to provide an update on its strategic transaction (the "Transaction") with [FireFly Metals Ltd.](#) ("FireFly") see NR December 21st, 2023. Gold Hunter is proceeding with plans for a share distribution (the "Distribution") to its shareholders (the "Shareholders"), contingent upon the successful closing of the Transaction and obtaining necessary regulatory approvals.

Details of the Transaction

This planned Distribution is in connection with the share purchase and sale agreement (the "Purchase Agreement") with FireFly, an Australian-based company listed on the Australian Securities Exchange (ASX: FFM). This agreement, initially announced on December 21st, 2023, entails FireFly acquiring all common shares of 1451366 B.C. Ltd., a wholly owned subsidiary of Gold Hunter. In return, Gold Hunter will receive 30,290,624 common shares in FireFly (the "FireFly Consideration Shares"), valued at CDN\$15 million.

Share Distribution Plan

Gold Hunter is committed to distributing a significant portion of the FireFly Consideration Shares to the Shareholders. Subject to the total number of FireFly Consideration Shares acquired in the Transaction, the Company plans to allocate approximately 90% of these shares for distribution. The precise allocation of FireFly Consideration Shares to be distributed will be determined by the record date or finalized at the Special Meeting (as defined herein) on March 8th, 2024. This decision is also dependent on tax consultations and strategic planning for the Company's future. The Shareholders can expect further details and confirmation of the exact share distribution numbers at these critical junctures.

Gold Hunter is preparing to announce the record date for the upcoming Distribution of FireFly Consideration Shares. The Shareholders who are registered on this record date will be eligible for a pro-rata distribution. This means that each Shareholder will receive an allocation of FireFly Consideration Shares proportionate to their current shareholding in Gold Hunter. For example, if a Shareholder holds 5% of Gold Hunter's shares, they will receive 5% of the total FireFly Consideration Shares distributed.

CEO's Statement

President & CEO Sean Kingsley comments, "This method of distribution aligns seamlessly with the structure of the FireFly Purchase Agreement and is the most effective approach to maximize value for our Shareholders. By distributing the FireFly Consideration Shares in this manner, we ensure that all Shareholders are treated equitably and share in the benefits of the FireFly transaction.

Our partnership with FireFly represents a significant opportunity, as they will now control the majority of the prospective Baie Verte Peninsula VMS district in Newfoundland. FireFly's recent announcement of impressive initial drill results demonstrates the districts potential. Their ongoing efforts highlight Gold Hunter's strategy to maximize shareholder value. I am personally excited to be a long-term shareholder of FireFly as they aggressively develop this promising district."

Shareholder Meeting Announcement

A special meeting (the "Special Meeting") of Shareholders will be convened on March 8th, 2024, to seek approval, by special resolution, of the Transaction and the Distribution. The Company is preparing to circulate a notice of the Special Meeting and information circular to the Shareholders with details regarding the Transaction and Distribution and provide voting instructions for attending the Special Meeting.

MARWAN I Option Agreement Update

Following the announcement on December 21st, 2023, Gold Hunter is pleased to provide an update to the status of the amended mineral property option agreement, originally dated January 17th, 2022 (the "Option Agreement"). This amendment involves 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"), granting Gold Hunter the option (the "Option") to acquire a 100% interest in the Marwan I claim group (the "Optioned Claims") located in Newfoundland & Labrador.

Gold Hunter has partially exercised the Option by issuing 6,000,000 common shares to the Optionors, to be held in escrow and released upon the closing of the Transaction. If the Transaction does not close by July 1st, 2024, these common shares will be canceled, and the Option Agreement will revert to its original form. Additionally, a cash payment of \$500,000 is agreed to be paid by July 1st, 2024, to fully exercise the Option, with terms adjusted if Gold Hunter completes the Transaction. The original Finder's Free Agreement related to the Marwan I Option Agreement has also been updated to reflect these terms. This update is part of the Company's ongoing commitment to transparent and prudent management of its agreements and obligations.

FireFly Metals Company Profile

FireFly, is an emerging leader in the copper-gold sector, focused 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 that are being acquired as it gives 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.

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

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 and Distribution will be approved by the Shareholders, timing for receiving the required regulatory approval for the Transaction and the Distribution, convening the Special Meeting, and receiving the Shareholder approvals, stock exchange and other approvals, the ability of the Company, the Subsidiary, and FireFly to close the Transaction, and the ability of the Company to complete the Distribution.

Although the Company believes that such statements are reasonable and reflect expectations of future developments and other factors that 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 that market fundamentals will support the viability of critical mineral resource exploration, that the Shareholders will approve the Distribution, and that the Distribution will obtain all required regulatory approvals.

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 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 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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