

# Gold Hunter Resources Inc. Announces the Completion of the Transaction with FireFly Metals Limited

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Vancouver, March 26, 2024 - [Gold Hunter Resources Inc.](#) (CSE: HUNT) (the "Company" or "Gold Hunter") is excited to announce that it has completed the previously announced sale of its wholly-owned subsidiary, 1451366 B.C. Ltd. (the "Subsidiary") to [FireFly Metals Ltd.](#) ("FireFly") (formerly AuTECO Minerals Ltd.), an Australian-based company listed on the Australian Securities Exchange (ASX: FFM), pursuant to the terms and conditions of the share purchase and sale agreement, dated December 21, 2023, (the "Purchase Agreement").

FireFly has completed the acquisition of all of the common shares (the "Shares") of the Subsidiary in exchange for the issuance to Gold Hunter of 30,290,624 common shares in FireFly Metals (each, a "FireFly Share") valued at approximately CDN\$15 million (the "Transaction").

Prior to closing the Transaction (the "Closing"), the Company completed a reorganization of its mineral assets such that the Subsidiary held all its mineral claims and assets, or the option to acquire such 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. Upon completion of the sale, FireFly assumed all related obligations and liabilities regarding the Claims and any royalties on the Claims.

## Gold Hunter's CEO Comments on the Closing of the Transaction

"This is an important moment in Gold Hunter's journey, having successfully closed a transaction that we believe provides value to our shareholders but also marks a new chapter in the revitalization of Newfoundland's Baie Verte Peninsula's mining sector. This deal with FireFly Metals, led by a group known for its strategic vision and community-focused approach, aligns well with our mission to unlock value while fostering sustainable development. As new shareholders of FireFly, we are tremendously excited for the short and long-term developments planned. FireFly has demonstrated their abilities to aggressively and effectively develop valuable assets, and we believe that the Baie Verte district will flourish into a significant VMS camp under their guidance.

I am grateful for the trust and support of our shareholders, whose strong approval of the transaction speaks volumes. As we look ahead, our focus shifts towards identifying and advancing new projects of merit. With a treasury bolstered by this transaction, we are uniquely positioned to leverage the current market's opportunities to consolidate other districts. This strategy not only aims to strengthen our portfolio but also gives Gold Hunter's shareholders additional opportunities for realizing value. The future is bright for Gold Hunter, and we invite our shareholders to continue this journey with us, as we explore new horizons and build upon our legacy of innovation and strategic growth."

In connection with the Closing, FireFly has issued 3,029,062 FireFly Shares as a finder's fee to Kluane Capital FZCO ("Kluane") pursuant to a finder's fee agreement between Kluane and the Company dated September 29, 2023 (the "Kluane Agreement"). In accordance with the Purchase Agreement, the Company assigned the Kluane Agreement to the Subsidiary prior to the Closing, after which, FireFly assumed the obligations and liabilities under the Kluane Agreement, including the payment of the finder's fee to Kluane.

## 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.

## **Exercise of the Mineral Property Option Agreement dated January 17, 2022, as amended on December 21, 2023**

Concurrently with Closing, we are pleased to announce that FireFly has exercised the 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, pursuant to the terms of the mineral property option agreement dated January 17, 2022, as amended on December 21, 2023 (the "Option Agreement").

As previously announced by the Company on December 21, 2023 and January 18, 2024, the Option could be fully exercised by the Company upon the issuance of 6,000,000 common shares in the capital of the Company (each, a "GH Share") and a cash payment of \$500,000 to be paid no later than August 1, 2024, subject to an accelerated payment provision upon the sale of the Subsidiary. The Company completed the issuance of the 6,000,000 GH Shares on January 4, 2024 and FireFly completed the cash payment immediately following the Closing.

In connection with the exercise of the Option Agreement, and further to the Company's news release dated March 20, 2024, Mango Research & Management Inc. ("Mango") and Canal Front Investments Inc. ("Canal", and together with Mango, the "Finders") will receive a finder's fee equal to a \$40,000 cash payment and the issuance of 480,000 GH Shares, all to be divided equally (the "Finder's Fee"). The cash portion of the Finder's Fee will be paid by FireFly and the GH Shares will be issued by the Company to the Finders. The Finder's Fee constitutes a related party transaction under Multilateral Instrument 61-101 ("MI 61-101") as Sean Kingsley, the President and Chief Executive Officer of Gold Hunter, is also the sole director, officer, and shareholder of Mango. The Company has relied on exemptions contained in MI 61-101 for an exemption from the formal valuation requirement and minority shareholder approval requirement. Specifically, the Company has relied on the exemption contained in section 5.5(b) for an exemption from the formal valuation requirement because the Company is not listed on the specified markets identified in section 5.5(b) of MI 61-101. The Company has relied on the exemption contained in section 5.7(a) from the minority approval requirement as the Finder's Fee payable to Mango is not more than 25 per cent of the Company's market capitalization.

## **Distribution of FireFly Shares through Plan of Arrangement**

With the completion of the Transaction and the FireFly Shares issued to the Company, the Company will work towards obtaining court approval for a statutory plan of arrangement (the "Arrangement") under section 288 of the Business Corporations Act (British Columbia) pursuant to which the Company plans to distribute a portion of the FireFly Shares to the Shareholders on a pro-rata basis proportionate to their current shareholding in Gold Hunter, or for certain Shareholders resident in the U.S. who do not qualify as accredited investors as defined in Rule 501(a) of Regulation D, as promulgated by the United States Securities and Exchange Commission under the U.S. Securities Act of 1933, as amended, a cash payment in lieu of the FireFly Shares (collectively, the "Distribution").

The completion of the Distribution remains subject to a number of conditions including without limitation, approval of the Supreme Court of British Columbia and compliance with applicable securities laws. The Company will provide additional details regarding the Distribution as they become available.

As previously announced on March 20, 2024, at an annual general and special meeting of shareholders (the "Shareholders") of the Company held on March 15, 2024 (the "Meeting"), the Transaction and the Distribution each received the support of Shareholders holding 25,286,122 GH Shares represented by proxy or in person at the Meeting, being 64.85% of the total issued and outstanding GH Shares eligible to vote at the Meeting, and 98.49% of the total GH Shares voted at the Meeting in person or by proxy.

## **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. Gold Hunter is 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. 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 market fundamentals will support the viability of critical mineral resource exploration, the availability of sufficient financing required for the Company to carry out its planned future activities, the Company obtaining court approval and complying with all applicable securities laws with respect to the Distribution, and FireFly's ability to develop the Baie Verte district. 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 related to the Company, such as a failure by the Company to obtain court approval or comply with applicable securities laws with respect to the Distribution, and other risk factors 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 the conflict in Ukraine and surrounding regions 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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