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TECHNICAL REPORT ON WILD DOG PROJECT, PAPUA NEW GUINEA

Report for NI 43-101 on the Great Pacific Gold Corp Wild Dog Project, Papua New Guinea

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Acronyms

°C	degrees Celsius	IP	induced polarisation
2D	two-dimensional	JORC	Joint Ore Reserves Committee
3D	three-dimensional	km	kilometres
Al	aluminium	L	litre
Ag	silver	LIDAR	light detection and ranging
AGD-66	Australian Geodetic System 66	LMP	lease for mining purposes
AML	alluvial mining lease	Ltd	limited
Ar	argon	M	million
As	arsenic	MAC	Mining Advisory Council
ASTER	advanced spaceborne thermal emission and reflection radiometer	ME	mining easement
asl	above sea level	MEng	Master of Engineering
Au	gold	ML	mining lease
Ba	barium	MMT	mobile magnetotelluric
BCL	bulk cyanide leach	Mn	manganese
Bi	bismuth	Mo	molybdenum
CAD	Canadian dollars	MRA	Mineral Resources Authority of Papua New Guinea
CEPA	Conservation and Environment Protection Authority	MRL	Munga River Limited
CIM	Canadian Institute of Mining, Metallurgy and Petroleum	MSc	Master of Science
Corp	corporation	MSEG	Member of the Society of Economic Geologists
Cr	chromium	MSGA	Member of the Society of Geology Applied to Mineral Deposits
Cu	copper	NGG	New Guinea Gold
DDH	diamond drillhole	Ni	nickel
EL	exploration licence	NI 43-101	National Instrument 43-101
ELA	exploration licence application	OES	optical emission spectroscopy
EPA	Environmental Protection Authority	oz	ounces
ESG	environmental, social, and governance	pa	per annum
Esso	Esso Papua New Guinea Inc.	PA	prospecting authority
FAIG	Fellow of the Australian Institute of Geoscience	Pb	lead
FAusIMM	Fellow of the Australasian Institute of Mining and Metallurgy	PGK	Papua New Guinean kina
Fe	iron	PhD	Doctor of Philosophy
FSER	Fosterville South Exploration Limited	PIMA	portable shortwave infrared mineral analyser
ft	feet	PNG	Papua New Guinea
GAA	Geostatistical Association of Australia	ppb	parts per billion
GMNH	Goldmines of New Niugini Holdings Limited	ppm	parts per million
GPAC	Great Pacific Gold Corp	Pt	platinum
ICP-OES	inductively coupled plasma optical emission spectroscopy	pXRF	portable x-ray fluorescence
ICP-MS	inductively coupled plasma mass spectrometry	QA	quality assurance
		QAT	quality acceptance testing
		QC	quality control
		QP	Qualified Person
		Os	Osmium

RC	reverse circulation
Re	rhenium
ROM	run-of-mill
RSC	RSC Consulting Ltd
Sb	antimony
Se	selenium
SML	special mining lease
SRTM	Satellite Radar Topographic Mission
t	tonnes
Te	tellurium
TSX	Toronto Stock Exchange
WGS-84	World Geodetic System 84
WDR	Wild Dog Resources (PNG) Ltd
Zn	zinc



1. Summary

Great Pacific Gold Corp (GPAC) commissioned RSC Consulting Ltd (RSC) to prepare an independent technical report (the Report) in compliance with National Instrument 43-101: *Standards of Disclosure for Mineral Projects* (NI 43-101) and Form 43-101F1, in respect of the Wild Dog Project (the Project) in East New Britain Province, Papua New Guinea (PNG). The purpose of the Report is to provide a comprehensive review of the historical work carried out on the Project and to make recommendations for an exploration programme that is expected to commence in Q2 2025. An additional purpose of the Report is in connection with assisting GPAC with the filing of an Annual Information Form with the applicable Canadian Securities Commissions for the financial year ended December 31, 2024.

This Report documents all scientific and technical data and data collection processes for the Project. No current mineral resource estimate exists for the Project. This Report has an effective date of 31 March 2025.

1.1 Property Description & Ownership

The Project is located approximately 50 km south-southwest of Rabaul on the northeastern slopes of the Baining Mountains of the Gazelle Peninsula, East New Britain Province, Papua New Guinea. The Wild Dog Project consists of two exploration licences (EL 2516 or 'Wild Dog', and EL 2761 or 'Gunsap'), which total 1,424 km². Gunsap (EL 2761) was granted to a wholly owned subsidiary of GPAC (Wild Dog Resources) on 27 June 2023 and is subject to renewal on 27 June 2025. Wild Dog (EL 2516) was granted to a private company called Munga River Limited (MRL) on 22 April 2024 and is subject to renewal on 22 April 2026.

1.2 Geology & Mineralisation

The Gazelle Peninsula is dominated by a series of north-northwest-striking normal faults, known as the Baining Mountain Horst and Graben Zone (Madsen and Lindley, 1994). During the early Miocene, ash flow tuff volcanism of the caldera margin-related Nengmutka Volcanics was localised along this extensional zone (Madsen and Lindley, 1994). Basement rocks in the Gazelle Peninsula, and throughout New Britain, comprise Late Eocene and Late Oligocene volcanoclastic formations (the Baining Volcanics and Merai Volcanics, respectively), typical of an embryonic island arc, and intruded by dioritic plutons. Two contrasting structural regimes are recognised, with the older existing at the time of initial mineralisation at the Wild Dog Project during the early Miocene, and a subsequent period of extensional tectonism that has persisted from early Miocene to the present.

The early Miocene structural pattern at Wild Dog is reflected by vein-filled and silicified structures known as the Nengmutka Vein System. The ~2.6-km-long central portion of the Wild Dog Project area is dominated by two north-northeast-trending sub-parallel structures that are variously (hydrothermal) clay-covered or host outcropping veining and silicification. This ~1-km-wide structural corridor (the 'Sinivit - Gunsap Mountain structural corridor') represents the predominant structure, with a strike of at least 10 km. A fault jog, which trends 330–340°, connects the partially exhumed northern end of the Sinivit

structure with the southern end of the Gunsap Mountain structure, and indicates the operation of a sinistral shear duplex at the time of initial Au-Cu vein-hosted mineralisation during the early Miocene.

Four hydrothermal vein types and two hydrothermal episodes have been recognised in the Sinivit and Kavasuki deposits, which represent the most advanced (and previously mined for oxide gold (Au) mineralised material at Sinivit from 2007–2013) project areas at Wild Dog. Note that in some historical documents, the Sinivit deposit is synonymous with ‘Wild Dog’; to avoid confusion, this deposit, which forms part of the wider ‘Wild Dog Project’ is herein referred to as ‘Sinivit’. Similarly, Kavasuki is variably referred to as ‘Kavursuki’ or ‘Kavusaki’ in historical documents; for consistency, this Report uses the term ‘Kavasuki’ throughout to describe this Project area. These episodes include an early low-sulphidation stage and a late high-sulphidation stage (Lindley, 1990). Epithermal vein textures suggest that Au was deposited as a result of pressure release and boiling of hydrothermal fluid localised by a major fault structure. Gold mineralisation is best developed near local cross structures. Later mineralisation fills open fractures and cavities in the quartz veins as dark sulphide stringers comprising copper (Cu) sulphides (chalcopyrite with minor bornite, chalcocite, and tennantite), with local occurrences of a wide variety of Cu-Bi-Pb-Ag sulphide, telluride, and selenide minerals. Gold typically occurs as Au-Ag telluride minerals, with native Au also present within the weathering profile.

In addition, limited historical work by several previous owners of the Project (drainage mapping and sampling, assaying and airborne magnetics and induced polarisation (IP) survey interpretations) has identified at least two potential porphyry Cu-Au targets (Magiabe and Mt Regess) within two kilometres of the epithermal Au-Cu vein-hosted mineralisation at Sinivit. Precursory exploration by previous owners suggests that these dioritic intrusions may represent the causative plutons for epithermal vein-hosted Au-Cu identified at Sinivit, Kavasuki, and several other early-stage prospects along the Sinivit–Gunsap Mountain structural corridor.

Although there is as yet no guarantee that the Project will yield a potentially large Cu-Au (-Mo) deposit, the Qualified Person’s (QP; Frank Bierlein) site visit in February 2025 confirmed that mining was carried out in the past at Sinivit, and that Cu mineralisation was readily visible in outcrop, float, and check samples collected by the QP (Frank Bierlein). The QP (Frank Bierlein) also sighted (and sampled) exposures of the altered Magiabe diorite, yielding disseminated pyrite and chalcopyrite, as well as evidence for incipient breccia quartz-sulphide veining. Geochemical analysis (by Intertek Laboratories) of check samples collected by the QP (Frank Bierlein) from Sinivit and Kavasuki confirm the presence of anomalous concentrations of Au (<84 ppm) and Cu (>20,000 ppm) in many of these samples.

1.3 History

Mineralisation in the Sinivit area was first identified by Fisher and Noakes (1942), who reported trace amounts of Au in the main streams draining the Baining Mountains. In 1983, Esso Papua New Guinea Inc. (Esso) discovered the ‘Wild Dog’ (herein referred to as ‘Sinivit’) Au deposit after a 14-month programme, comprising detailed sampling and mapping in a 90-km² area between the Nengmutka and Rapmarina rivers. Between 1983 and 2012, various owners carried out a range of exploration programmes over the wider Project area, as well as >25,000 m of diamond coring and nearly 24,000 m of shallow percussion drilling at Sinivit and Kavasuki. New Guinea Gold Corporation (NGG), which acquired the rights to the

Sinivit property in 2002, operated a relatively unsuccessful and likely unprofitable shallow open-pit oxide Au mine at Sinivit from late-2007 to mid-2013. Since that time, the historical mining and new licence application area has not been subjected to further exploration.

1.4 Exploration & Drilling

As of the effective date of this report, GPAC has not undertaken any exploration or drilling activities in the Project area. The nature and extent of historical exploration work undertaken by previous owners of the Project are presented in section 6.1.

1.5 Mineral Resource Estimates

There are no current mineral resources for the Project.

1.6 Conclusions & Recommendations

Historical production from the Sinivit Au operation was relatively limited and on a small scale. However, the widespread presence of chalcopyrite, bornite, chalcocite, and covellite (+ reported tellurides, tennantite, Bi-sulphosalts, and selenides), strong argillic, phyllic and colloform–pervasive silicic alteration over strike distances of >2.6 km, together with individual Au assays of up to 127 g/t from trenching at Kavasuki (Motton, 2023), and evidence for multiple hydrothermal pulses associated with structural movements, all point to the potential existence of a significant Au-Cu mineralising system at Sinivit and Kavasuki. Sporadic exploration by previous owners throughout the broader Wild Dog Project has included reconnaissance mapping along ridges, spurs, creeks, and streams, as well as geochemical sampling, alteration studies, and (limited) airborne geophysical surveys. This work led to the recognition of several additional target zones, including the Kavasuki epithermal vein deposit and the Magiabe and Mt Regess porphyry Cu-Au occurrences. However, confirmation of the Property's exploration upside, and ability to host potentially economic mineralisation, will require funding and resources to open access tracks and rock exposures, drill-test targets, and undertake systematic geological mapping, structural investigations, and geochemical assaying of well-documented samples. The presence of a 2–3 m thick veneer of volcanic ash, which covers ~70% of the Wild Dog–Gunsap Mountain structural corridor, and deep tropical weathering significantly affects the application of standard exploration methods and their effectiveness in the steeply incised and rugged region encompassed by GPAC's two exploration licences (EL 2516 and EL 2761).

To this end, this Report includes several recommendations for a two-phase exploration programme at the Wild Dog Project. These recommendations are broken down into a Phase I and a subsequent Phase II work programme (Table 1-1), whereby the decision to proceed with Phase II is critically dependent on the success of the Phase I programme. The total time frame for the completion of both phases is approximately 15–24 months from the commencement of Phase I. Phase I is designed to validate historical findings for the Sinivit and Kavasuki areas, which are known to host epithermal Au mineralisation. Lessons learned from the greatly improved understanding of these highest-priority target areas can then be applied to a more broad-scale approach that considers targeting and testing of historically identified areas, both along the Sinivit–Gunsap

Mountain structural corridor and further afield. This includes the targeting of porphyry Cu-Au mineralisation at Magiabe, Mt Regess, and other early-stage intrusive-related prospects.

In addition to expenditures related to exploration, it is critical in the QP's (Frank Bierlein) opinion that GPAC allocates adequate funding to ensure the safety of its staff and equipment, as well as the continuous establishment and maintenance of aspects under environmental, social, and governance (ESG) criteria. This includes ongoing monitoring of run-off and drainage systems, removal of the remaining sodium cyanide crates, improvements to public access pathways and road maintenance, and a lasting investment in the betterment of local communities.

The QP (Frank Bierlein) has identified several potential risks and uncertainties for the Project. These, and recommendations to mitigate them, are summarised here.

Technical Risks & Uncertainties

- Given the widely varying quality of the historical data, as well as the lack of a unified coordinate system, it is imperative that GPAC avoids repeating the mistakes of previous owners, adequately documents all newly generated data, and ensures proper QA/QC procedures are in place. Otherwise, there is an increased risk of failing to elevate the Wild Dog Project beyond its current status, with no measurable return on the GPAC's investment.
- In the absence of robust geological evidence and well-considered drill programmes to comprehensively test and constrain the exploration potential of the Project, significant risk and geological uncertainty remain. However, the occurrence of multiple hydrothermal pulses associated with structural movements and a large alteration footprint point to the potential existence of a significant Au-Cu mineralising system at Sinivit and Kavasuki and speak to the Project's potentially substantial exploration upside.

Access

- Preparing, operating, and maintaining access pathways, exposures, and drill pads will be challenging, given the steeply incised nature of the terrain, high and often heavy rainfall, and pronounced rapid degradation of tracks due to erosion. The QP (Frank Bierlein) notes that GPAC has successfully operated in other parts of PNG, and its technical staff are well experienced in operating in tropical conditions.
- Travel on partly unsealed roads, in poorly maintained conditions and rutted access tracks, over steeply incised terrain presents an occupational health and safety risk, especially in inclement weather. GPAC is in the process of establishing a secure base camp in Rieit, which will significantly reduce travel time for staff and contractors moving between the Wild Dog Project area and the base camp.

ESG, Community Liaison & Safety

- The results of a recently completed environmental baseline study by Tetra Tech (Sopu, 2025) have dispelled rumours of widespread cyanide contamination and calamitous environmental damage at the Project. Nevertheless, GPAC will likely be subjected to close scrutiny and should consider longer-term site rehabilitation strategies to mitigate contamination risks and prevent further erosion. This includes the permanent removal of the remaining 18 t of sodium cyanide from site as a matter of priority. Currently, GPAC is not required to remediate or assume responsibility for any existing environmental liabilities on the Project. Neither was GPAC required to pay an

environmental remediation bond to obtain the ELs. There is currently no requirement for earth works to remediate contaminated soil in the abandoned leach ponds at the exploration stage. However, the PNG government may require GPAC, or a future operator, to remediate existing environmental liabilities before granting a mining lease (ML) or obtain environmental permits to carry out mining activities at the Sinivit deposit. Estimates on the clean-up cost of the cyanide waste in the river system are between PGK 6–8M (CAD 2.2–3.2M).

- Public perception could pivot and influence provincial and/or federal government to withdraw its support for GPAC, resulting in indefinite delays to exploration and development, to the point where GPAC might have to walk away from the Project. Continuous and transparent communication with all stakeholders will mitigate these risks.
- Concerns persist over personal safety and equipment, as well as endemic corruption, and frequent outbreaks of tribal clashes. These concerns should be closely monitored and, where possible, managed by in-country community liaison officers. GPAC has engaged local security providers and has pledged to take every precaution to ensure the security of its staff and equipment.
- Staff retention remains a challenging subject across the exploration and mining industry, especially in frontier regions, challenging terrains, and less well-developed jurisdictions. To avoid high staff turn-over, GPAC has engaged local geologists, and is proposing to largely manage the Wild Dog Project via an in-country team.

Table 1-1: Proposed budget for a two-phase exploration programme at the Wild Dog Project.

Phase	Activity	Estimated Cost (CAD)
Phase 1 Exploration Activities	Structural studies	30,000
	Mapping	34,000
	Geochemistry	275,000
	Reprocessing of geophysics	15,000
	Access tracks and drill pads (Sinivit & Kavasuki)	30,000
	Auger grid drilling and sampling	110,000
	Magiabe & Mt Regess project sampling and geochemistry	25,000
	Reverse Circulation (RC) and diamond drilling	1,400,000
Phase 1 Other Expenditures	Geochronology	12,000
	ESG expenses	60,000
	Administration and overheads	40,000
Total Stage 1	Stage 1	2,031,000
	Contingency (20%)	406,200
	Total	2,437,200
Phase 2 Exploration Activities	Mapping	34,000
	Access tracks, trenching, drill pads	75,000
	Regional sampling and analysis	275,000
	Geochemistry	1,250,000
	RC drilling (Sinivit–Kavasuki)	1,620,000
	DDH drilling (Magiabe & Mt Regess)	250,000
	Mobile magnetotelluric (MMT) survey	420,000
Phase 2 Other Expenditures	ESG expenses	80,000
	Administration and overheads	75,000
Total Phase 2	Stage 2	4,079,000
	Contingency (20%)	815,800
	Total	4,894,800

Note: Proceeding to Phase 2 is contingent upon successful results from the Phase 1 work programme.

2. Introduction

2.1 Purpose of the Report

GPAC commissioned RSC to prepare a Report in compliance with NI 43-101 and Form 43-101F1 in respect of the Project in East New Britain Province, Papua New Guinea. The purpose of the Report is to:

- provide a comprehensive review of the historical work carried out on the Project;
- make recommendations for an exploration programme that is expected to commence in late April 2025; and
- assist GPAC with the filing of an Annual Information Form for the financial year ended December 31, 2024.

The Project comprises two exploration licences (EL 2516 'Wild Dog', and EL 2761 'Gunsap') totalling 1424 km². This Report documents all scientific and technical data, and data collection processes for the Project. No current mineral resource estimate exists for the Project. This Report has an effective date of 31 March 2025.

2.2 Sources of Information

The scientific and technical information disclosed in this Report is based on scientific and technical data supplied by GPAC, in addition to data collected by the Qualified Persons (QPs), or individuals under the supervision of the QPs for verification purposes. GPAC provided RSC with copies of previous reports (geological, geochemical, petrological, environmental, and geophysical), geological maps, and GIS data.

Information relating to property ownership, property titles, and legal and environmental matters was sourced from existing documentation and the Mineral Resources Authority of Papua New Guinea (MRA) website.

A list of the sources of information, data, and reports reviewed as part of this technical report can be found in section 28. The Qualified Persons take responsibility for all of the content in this Report and believe the data review to be accurate and complete in all material aspects.

2.3 Qualified Persons

This Report was completed by the following QPs, with specific section responsibilities outlined.

Frank Bierlein PhD FAIG MSEG MSGA (QP) is a Fellow of the Australian Institute of Geoscientists (AIG), a Member of the Society of Economic Geologists (SEG), and a Member of the Society of Geology Applied to Mineral Deposits (SGA). He obtained an MSc from the University of Heidelberg, and a PhD in Geology from the University of Melbourne. Dr Bierlein is a full-time employee and Executive Consultant (Geology) with RSC. For more than 30 years he has worked as a geologist on six continents, spanning multiple commodities. Dr Bierlein has extensive experience in all aspects of grass roots to mine-stage mineral exploration, target generation, SWOT analyses, project management and oversight, due diligence studies, mineral prospectivity analysis, metallogenic framework studies, and mineral resource market & investment analysis. Dr Bierlein conducted the site visit and takes responsibility for all sections of this Report, with the exception of section 6.5.

Olivier Bertoli MSc Meng FAusIMM, GAA (QP) takes responsibility for section 6.5 of this Report only.

Mr Bertoli's specialist training, in Applied Mathematics and Geostatistics from the Paris School of Mines, is complemented by 30 years' experience as a practice-leading geostatistician.

As a consultant, Olivier Bertoli completed many projects for major mining companies in diverse locations and geological settings. He has extensive experience in advanced geostatistical modelling: 2D methods, recoverable resource estimation (localised univariate uniform conditioning, multiple indicator kriging), conditional simulations, and multivariate modelling. He has delivered numerous in-house and public training courses on these topics and specialises in staff mentoring on relevant applications of geostatistical techniques to mineral resource estimation.

Olivier Bertoli has experience with a wide range of commodities which includes precious and base metals, mineral sands, diamonds, iron ore and coal deposits.

Qualified Persons Supervision of Personnel

The QPs (Frank Bierlein and Olivier Bertoli) supervised work undertaken by a team of RSC geologists that included Stephe Tay, Madeleine Ince, Zoe McKellar and Melissa Wright, who reviewed data and assisted in the preparation of this Report. Olivier Bertoli did not participate in the site visit to the Wild Dog Project area conducted by Dr Frank Bierlein from 14–21 February 2025.

Peer Review of this Report was undertaken by Mr René Sterk.

René Sterk, MSc FAusIMM CP(Geo), MAIG (RPGeo), MSEG

Mr Sterk has undertaken geological projects in many countries in Africa, Australasia and Europe and has experience with a wide variety of geological settings and commodities.

He specialises in QA/QC, successful sampling, and resource development for gold and base metals, and has a strong skill set in resource estimation, grade control, reconciliation. He is a Competent Person under JORC for gold (alluvial, shear zone, Carlin, epithermal and porphyry), rare earth elements (regolith-hosted and hard-rock), base metals, seabed mineralisation (nodules) and industrial minerals (garnet sand, heavy mineral sands, diatomite).

René Sterk is the principal author of many resource and exploration studies prepared under the guidelines of the Canadian NI 43-101 and the JORC Code (2012). He has assisted Barrick with exploration programmes for these and other projects.

He holds a master's degree in Structural Geology and Tectonics. René is a Chartered Professional and a Fellow with the AusIMM, a Member and Registered Professional Geologist with the AIG, and has published papers and provided training on sample collection, QA/QC, and resource estimation.

René Sterk is a director of the AusIMM, a director of Opaxe (monitoring public resource reports), and a director of Straterra (New Zealand's peak body and national voice for the natural resources industry).

2.4 Personal Inspection (Site Visit)

Dr Bierlein (QP) conducted a site visit to the Wild Dog Project area from 14–21 February 2025. During the visit, the QP (Frank Bierlein) evaluated the access to the area, the condition of tracks and historical mining operations, obtained GPS coordinates for selected samples points, and visited outcrops in the Sinivit, Magiabe, and Kavasuki areas. The QP (Frank Bierlein) also collected 24 check samples for validation purposes from all three of these key areas.

The site visit confirmed that historical mining was carried out, and that Cu mineralisation was readily visible in outcrop and in check samples collected. The former core shed was also visited, inspected, and found to be in an extremely dilapidated condition. Aside from a run-of-mill (ROM) pad, remnant stockpile, 19 abandoned vat leach pads, some damaged mining equipment, an empty potable spring water tank, and several empty shipping containers, there is currently no other infrastructure in the Project area.

The QP (Frank Bierlein) confirms that no material work has been conducted on the Wild Dog Project since the February 2025 site visit, and the 31/03/2025 effective date. The QP (Frank Bierlein) monitored public announcements made by GPAC during this period; no new exploration activities were reported from its Wild Dog Project.



3. Reliance on Other Experts

The QP (Frank Bierlein) has not independently verified the legal status of GPAC's Wild Dog Els, outlined in section 4 of this Report, and has not investigated the legality of any of the underlying agreements that exist concerning the Wild Dog Project.

The QP (Frank Bierlein) has reviewed the GPAC permit status information on the MRA website. The QP (Frank Bierlein) relied on the MRA website, and the permit certificate issued under the PNG Mining Act (1992), which states GPAC's legal status and title of exploration. A due diligence and updated title opinion on the Els held by GPAC was completed by O'Briens Lawyers (registered at PO Box 389, Port Moresby NCD 121, PNG) on 18 March 2025, which confirms that Wild Dog Resources is the tenement holder of EL 2761, with Munga River Limited being the tenement holder of EL 2516. According to the updated title opinion, no transfers and no encumbrances are recorded on the register. However, the QP (Frank Bierlein) is not qualified to give a legal opinion with respect to the property titles contained within this Report and discussed in section 4.

The QP (Frank Bierlein) has not relied on any other report, opinion, or statement of another expert who is not a Qualified Person, or on information provided by GPAC concerning legal, political, environmental, or tax matters relevant to the Report.



4. Property Description & Location

4.1 Location

The Wild Dog Project is located ~50 km south-southwest of Rabaul, in the Baining Mountains of the Gazelle Peninsula, East New Britain Province, Papua New Guinea (Figure 4-1). The Project is centred on the location of the Sinivit deposit which is located at latitude -4.622915 (South) and longitude 152.048187 (East), equivalent to WGS84 UTM Zone 56S coordinates 394424.49 / 9488947.19.

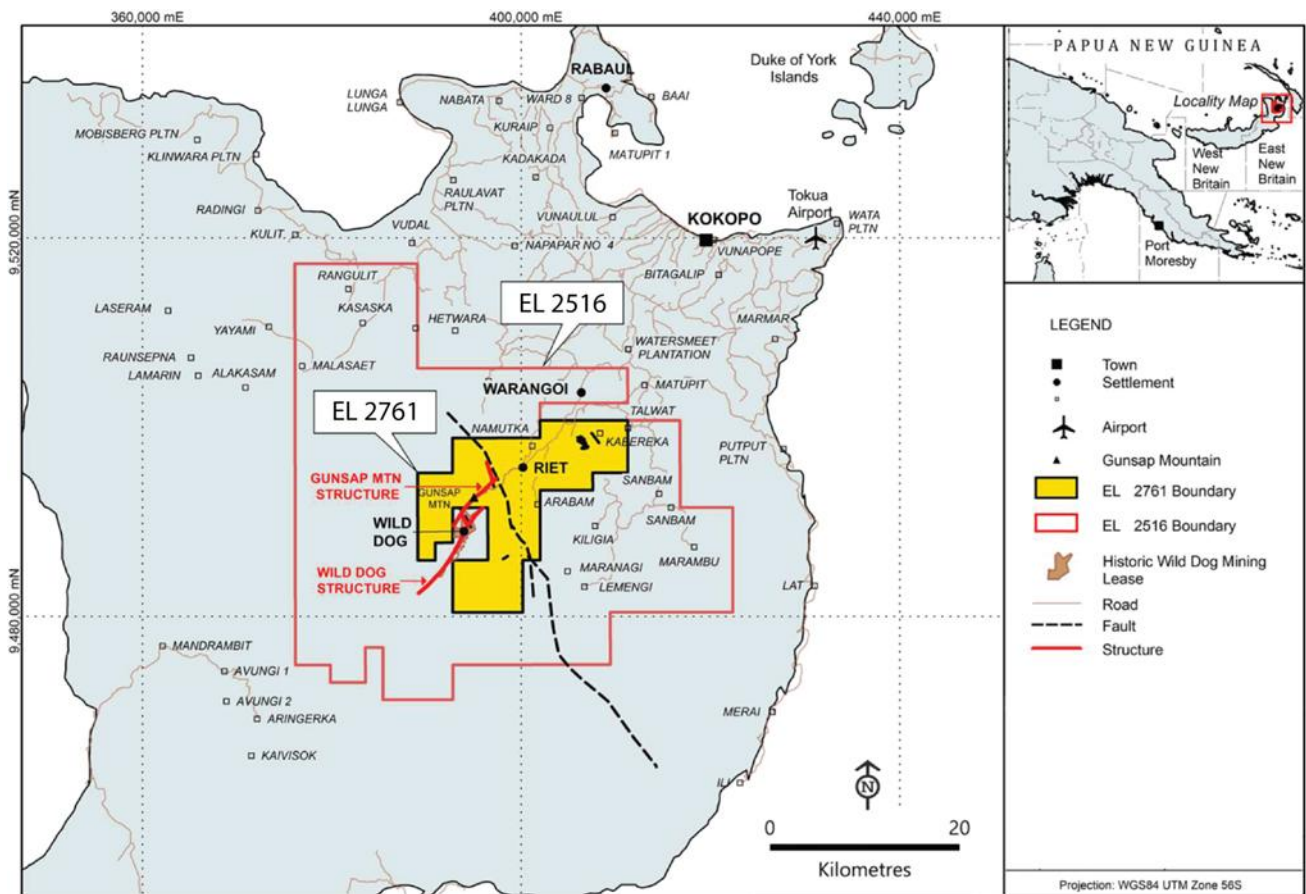


Figure 4-1: Location of the Project area and boundaries of GPAC's exploration leases.

4.2 Mineral Tenure

The Wild Dog Project consists of two exploration licences (EL 2516 or 'Wild Dog', and EL 2761 'Gunsap') totalling 1,424 km². Gunsap (EL 2761; covering 68 sub blocks for 232.8 km²) was granted to a wholly owned subsidiary of GPAC (Wild Dog Resources) on 27 June 2023, and is subject to renewal on 27 June 2025.

Wild Dog (EL 2516; covering 349 sub blocks for 1,191 km²) was granted to a private company called Munga River Limited (MRL) on 22 April 2024, and it is subject to renewal on 22 April 2026.

On 19 December 2019, GPAC's wholly owned subsidiary, Wild Dog Resources, entered into an option agreement dated 19 December 2019, as amended on 19 December 2019 (the **Munga River Option Agreement**), between Wild Dog Resources and Munga River Limited (**Munga River**).

Pursuant to the **Munga River Option Agreement**, Wild Dog Resources may acquire up to a 100% interest in exploration licence application (ELA) 2516 as follows:

1. an initial 80% interest in ELA 2516 (the **First Munga River Option**), once ELA 2516 is converted into an Exploration Licence (EL) and renewed after its first two (2) year term (due in April 2026); and
2. up to an additional 20% interest (for an aggregate 100% interest) in ELA 2516 (the **Second Munga River Option**), by the later of:
 - a) six (6) years following the listing of Wild Dog Resources or its nominee (the **Listing**), and
 - b) 18 months following the initial grant of EL 2516.

The QP (Frank Bierlein) notes that no interest in the property has been fully earned at this stage, but all requirements under the option agreement are in good standing. A full list of the requirements is as follows.

To maintain and exercise the **First Munga River Option**, Wild Dog Resources is required to pay and issue to Munga River:

1. CAD 10,000 in cash within 15 business days following the execution of the **Munga River Option Agreement (stated amount has been paid)**;
2. CAD 2,500 in cash per month, commencing the first month following the execution of the **Munga River Option Agreement** until the 72-month anniversary of the later of:
 - a) the Listing, and
 - b) the 18-month anniversary of the grant of ELA 2516 (**which payments have been made to date**);
3. CAD 3,500 in cash per month, commencing on the date of the granting of ELA 2516 until the listing of Wild Dog Resources (**which payments have ceased**);
4. CAD 25,000 in cash, within 20 business days following the granting of ELA 2516 (**which payment has been made**);
5. CAD 275,000 in cash, within 10 business days following the granting of EL 2516 (**which payment has been made**);
6. CAD 550,000 in shares, within 10 business days following the granting of EL 2516, at a price equal to the lesser of:
 - a) the price of the last financing of GPAC, and
 - b) the last closing price prior to the granting of EL 2516 (**which shares have been issued**);
7. CAD 250,000 in cash, within 20 business days following the later of:
 - a) the 36-month anniversary of closing the Wild Dog Resources transaction (being September 19, 2026), and
 - b) the renewal of EL 2516; and
8. CAD 250,000 in shares, within 30 business days following the later of:
 - a) September 19, 2026, and
 - b) the renewal of EL 2516.

In order to maintain and exercise the **Second Munga River Option**, Wild Dog Resources is required to pay and issue to Munga River:

1. CAD 700,000 in cash, within 30 business days following 19 September, 2027;
2. CAD 300,000 in shares, within 30 business days following 19 September, 2027;
3. CAD 1,400,000 in cash, within 40 business days following 19 September, 2029; and
4. CAD 600,000 in shares, within 30 business days following 19 September, 2029.

Unless otherwise described, the shares described above will be issued at the volume-weighted average price (**VWAP**) for the 20 trading days immediately prior to the date of each such share issuance.

Upon Wild Dog Resources' exercising of the **First Munga River Option**, Wild Dog Resources will grant to Munga River (or pro rata to the shareholders of Munga River) a 2% net smelter return royalty, in respect of EL 2516 (the **Munga River Royalty**). Wild Dog will have the right to acquire one-half (1/2) of the **Munga River Royalty**, being a 1% net smelter return with the payment and issuance by Wild Dog Resources of:

1. CAD 625,000 in cash to Munga River; and
2. CAD 625,000 in shares to Munga River, or its nominee, at a price per share equal to the 30-day VWAP, immediately prior to the date of commercial production,

within 30 business days following the commencement of commercial production.

Pursuant to, or in connection with, the **Munga River Option Agreement**, Wild Dog Resources will also pay and issue:

1. CAD 2,500 in cash to Pison Havilah Ltd (**Pison**), on execution of the **Munga River Option Agreement (which amount has been paid)**;
2. CAD 5,000 in cash per month (the **Monthly Pison Consulting Fee**) to **Pison**, following the **Listing**, until the related consulting agreement is terminated by either party providing one (1) month's notice; and
3. CAD 150,000 in shares to Koiti Mel, following the granting of EL 2516, at a price equal to the lesser of:
 - a) the price of the most recent financing of Wild Dog Resources, or its nominee, prior to the Listing, and
 - b) the closing price immediately before the share issuance (**which shares have been issued**).

4.3 Surface Rights & Permits

4.3.1 Mining Laws

The Independent State of Papua New Guinea owns all precious minerals within the bounds of the country, which are defined by the geographical coordinates expressed in the Maritime Zones Act 2015¹. Despite the clear and long-standing expression of this right of ownership by the State devolving to it on Independence in 1975 having been expressed in the legislation, the Parliament of the Independent State passed a clarifying Constitutional Law entitled Constitutional Amendment No. 44

¹www.paclii.org/pg/legis/num_act/mza2015175.pdf

(Papua New Guinea's Ownership of Hydrocarbons and Minerals and the Consolidation and Commercialisation of Papua New Guinea's Business) Law 2016².

This Amendment has added a new section to PNG's Constitution that provides that “hydrocarbons and minerals in their natural state are, and always have been, the property of Papua New Guinea³”.

This is confirmation of the present legal position under the Mining Act 1992 and the Oil and Gas Act 1998 but elevated to Constitutional status.

The Amendment was a response by the PNG Government to provide a higher level of certainty around the question of resource ownership and to confirm the existing law. This follows calls from some quarters for the ownership of PNG's resources to be vested in landowners — calls that have, to varying degrees, unsettled investors.

The amendments also provide for the creation of Organic Laws that may make further provision for:

- PNG's interests in hydrocarbons and minerals, including the development of, disposal of, and dealing with the consolidation and commercialisation of those interests; and
- PNG's business activities and interests, and may provide for the development of, disposal of, and dealing with the consolidation and commercialisation of those interests.

After the passage of this clarifying law, the Supreme Court of PNG was asked by persons asserting they have customary rights to consider, in *Re Justice Foundation for Porgera Ltd* [2022] SC2257, whether the provisions were ineffective. Those proceedings were dismissed on procedural grounds, without substantive determination of the effect or validity of Constitutional Amendment 44; doing so left the Constitutional provisions and the provisions of the Mining Act standing effective. In principle, the issue could be resubmitted to the Supreme Court again, potentially by the same or other litigants (Motton, 2023).

4.3.2 Mining Regulatory Regime

The PNG Parliament has passed legislation, principally to be found in the 1992 Mining Act (the 'Act') providing for how members of the public and corporations alike may explore for, develop, extract, and sell minerals in the country. The Act is the principal legislation any investor must be familiar with, before engaging in any mining and related businesses. It governs tenement systems and related activities and is to be read concurrently with other legislations such as the Mining Safety Act 1977.

The legislation passed by the PNG Parliament empowers the executive arm of government to administer the Act, through a statutory authority known as the MRA, established pursuant to the Mineral Resources Authority Act 2018 (the MRA Act). In addition to the MRA, the Mining Act also establishes the Mining Advisory Council (MAC). The principal purpose of the MAC is to consider applications for tenements and make recommendations to the Minister on how to exercise their powers.

² www.parliament.gov.pg/uploads/daily-agenda/N-09-20160329-126.pdf

³ www.parliament.gov.pg/uploads/daily-agenda/N-09-20160329-126.pdf

The 1992 Mining Act provides for mining, including alluvial mining, and regulates in detail various aspects of mining tenements, such as:

- an exploration licence,
- a special mining lease,
- a mining lease,
- an alluvial mining lease,
- a lease for mining purposes, and
- a mining easement, granted or deemed to have been granted under this Act.

Pursuant to the Act, the Minister grants tenements, having considered the advice of the MAC and exercised certain other appointment powers under the Mining Act. The MRA, through its officeholders such as the Registrar of Tenements, Warden, and Managing Director, exercises many powers covering mining operational matters. Separately, the MRA administers the Mining (Safety) Act, and the Conservation and Environment Protection Authority (CEPA) administers compliance with environmental laws and water utilisation laws. Various other authorities touch on technical matters including, without limitation, such things as safety of lifting devices, electrical safety, power generation, and storage and transportation of explosives. Together, the Minister, the MAC, the MRA (and its officeholders), CEPA, and the other authorities, exercise executive power enabled by the Constitution and granted pursuant to the various pieces of legislation over the mining industry.

Section 155(3) of the Constitution provides a basis for the review of all executive actions by a Court. The review mechanism is provided for in the National Court Act and the National Court Rules. The right of review is qualified in many ways and subject to a significant number of procedural restrictions.

4.3.3 Mining Tenement Classes

According to the 1992 Mining Act, there are various types of mining tenements (licences/leases), which are issued under the Mining Act on recommendation from the Mining Advisory Board established by the Prime Minister under section 11 of the Act.

- **Exploration Licence**

The maximum term of an exploration licence is two (2) years, with the area of land applied for no larger than 750 sub-blocks (one sub-block = ~3.41km²). The licence may be renewed for a further two years, but 50% of the area must be surrendered on a renewal, unless certain conditions are met providing a basis to not surrender 50% on a renewal. Exploration Licences carry exploration responsibilities and obligations consistent with the work programme filed with the application and the rights.

- **Mining Lease**

Mining leases are leases generally issued for small to medium-scale mining operations for terms up to 20 years, extendable in periods of ten years. The area of land in respect of which a ML will be granted must not be >60 km², and must be in a rectangular or polygonal shape. There are no obligations on a ML holder

to enter a mining development contract with the State. Before the granting of any ML, the Minister is required by the Act to consult the Provincial Government in whose province the ML will be located.

- **Special Mining Lease**

Special mining leases (SML) are leases for large mining operations for terms up to 40 years, extendable in periods of 20 years, which also require the tenement holder to enter a mining development contract with the State. The SML provisions are not applicable to any of the mining tenements held by a company.

- **Alluvial Mining Lease**

Alluvial mining leases (AML) may be granted by the Minister on the application of a natural person who is a citizen of Papua New Guinea, or of a land group in respect of land owned by that natural person, or land group using non-mechanised means of mining, for a term not exceeding five (5) years. An AML may be extended for periods not exceeding five years. An AML may only be granted over land that is a riverbed, and land that extends no further than 20 m from any riverbed. The area of land in respect of which an AML may be granted must not be >5 hectares and be in a rectangular or polygonal shape.

- **Lease for Mining Purpose**

Leases for mining purposes (LMP) are so-called 'helper tenements', where it is necessary outside the area of the actual mining tenement to stage operations relating to the mining activity. Such tenements, up to 60 km² in size, could be used for off-site energy production facilities, processing facilities, tailings, waste, airstrips, camps, and ports. LMPs are normally granted for a term co-extensive with the mining tenement they exist to support. An LMP may be granted by the Minister. The term of an LMP must be identical to the term of the SML or ML in relation to which the LMP is granted; or, where there is no related lease, for a term not exceeding 20 years and the term of an LMP may be extended.

- **Mining Easement**

Like LMPs, mining easements (ME) are helper tenements of a special type, used to support infrastructure to traverse other land. For example, a mining easement would typically be used to support a power line, pipeline, or road, from the mining tenement to another area. The term of an ME is identical to the term of the tenement in relation to which the easement was granted, and the term of the ME may be extended to coincide with the extension of the term of the SML or ML in relation to which the ME was granted.

4.4 Royalties & Encumbrances.

The QP (Frank Bierlein) is not aware of any other royalties, back-in rights, payments, or other agreements and encumbrances to which the Project is subject to, other than the Munga River Royalty as described under section 4.2 of this Report.

4.5 Environmental Liabilities & Permits

The Sinivit mine site, which was formerly operated by New Guinea Gold (NGG) has substantial environmental liabilities, with the potential for significant ongoing pollution. Particularly, cyanide waste discharging from Sinivit remains unresolved, despite previous failed attempts to clean up the site.

The mine was abandoned abruptly by NGG in September 2013 due to landowner concerns. The QP (Frank Bierlein) understands that the PNG MRA notified NGG to rectify safety and environmental issues related to the Wild Dog Project, but this has not yet occurred. The PNG Government has also not provided the resources necessary to rehabilitate the site. The Sinivit Mine Landowners Association previously called on the East New Britain provincial government to fund an independent audit into the operations and clean-up of the abandoned Sinivit gold mine.

Currently, a total of 18 t of sodium cyanide, contained in five 20-ft sea containers, remains on site (Figure 4-2), in addition to 19 abandoned vats (heap leach pads) formerly used to extract Au at the mine site (Figure 4-3). These vats have been damaged by heavy rain and flooding, with dieback of trees visible on top and within close proximity of the leach pads. Material from these vats, along with other chemicals used in mineral processing, and the shipping containers, continues to discharge into nearby ephemeral creeks. CEPA considers the water flow volumes of these nearby creeks insufficient for natural dilution, particularly of cyanide, and there is potential for downstream release of this material into the nearby Warangoi and Nengmutka rivers (Conservation and Environment Protection Authority, 2015).



Figure 4-2: One of five 20-ft shipping containers, holding crates of sodium cyanide, left behind on site by NGG in 2013 (photograph taken by the QP Frank Bierlein in February 2025).

Estimates on the clean-up cost of the cyanide waste in the river system are between PGK 6–8M (CAD 2.2–3.2M).

The Exploration Licence grant documents for the Wild Dog Project (which have been sighted and verified by the QP Frank Bierlein) do not require GPAC to remediate or assume responsibility for any of the environmental liabilities on the Project. Neither was GPAC required to pay an environmental remediation bond to obtain the ELs. Although GPAC is currently not required to assume existing environmental liabilities, GPAC is committed in its work programme to carry out an environmental baseline study (completed; Sopus, 2025), and work with both CEPA and the MRA to remove the remaining sodium cyanide from site as soon as practical. Removal of the sodium cyanide crates will not affect GPAC's ability to commence and carry out exploration on the Project.

At present, GPAC does not have the permits or rights to develop the Project. The PNG government may require GPAC, or a future operator, to remediate the existing environmental liabilities for the granting of a mining lease or to obtain environmental permits to carry out mining activities at the Sinivit deposit.



Figure 4-3: Overview of No 2 vat, situated to the south of the former Sinivit mining operation; view to the northeast; photograph taken by the QP (Frank Bierlein) in February 2025.

Tetra Tech Coffey (Tetra Tech) was engaged by GPAC in late 2024 to undertake a site visit and assessment to ascertain the current site conditions and any remediation measures that may be required. Nine water samples were collected from creeks and rivers in the Wild Dog Project catchment areas. Results from the in-situ water quality measurements were generally positive, with pH levels ranging from 6.23–7.57, indicative of slightly acidic-to-neutral conditions (with localised acidification occurring near mine-impacted areas), but within acceptable ranges for aquatic life (Sopus, 2025). Dissolved oxygen levels were also sufficient to support aquatic life. Dissolved metal concentrations were below detection limits, or

within the acceptable range under PNG drinking water standards. However, total iron (Fe) concentrations exceeded the PNG criterion for drinking water (1 mg/L) at WQ-04 (1.44 mg/L). Similarly, while aluminium (Al), barium (Ba), manganese (Mn), and copper (Cu) were detected, they remained below regulatory thresholds. Importantly, cyanide concentrations were below detection limits across all sites, indicating no active leaching from legacy tailings/leach ponds and/or storage, which is a positive indicator of limited residual impact from cyanide use in historical-Au processing. Stream-sediment analysis by Tetra Tech indicated that Cu contamination exceeded guideline values at several of the sample sites, whereas other metals, including lead (Pb), nickel (Ni), zinc (Zn), arsenic (As), and chromium (Cr) were detected, but remained below guideline levels.

The findings by Tetra Tech (summarised in Sopus, 2025) indicate manageable environmental risks, but GPAC will need to be proactive in engaging local communities, addressing their concerns over water quality, usage and potential contamination risks, while also continuing to closely monitor water and stream-sediment quality beyond the footprint of the former mine site. Although the results dispel rumours of widespread cyanide contamination and calamitous environmental damage, GPAC will likely be subjected to close scrutiny and should consider longer-term site rehabilitation strategies to mitigate contamination risks and prevent further erosion. This includes the permanent removal of the remaining 18 t of sodium cyanide from site as a matter of priority. The QP (Frank Bierlein) confirms that GPAC is currently working on a plan to manage, and have this critical aspect completed, during 2025. The estimated cost for the cyanide removal is CAD 250,000 (G. McGunn, pers. comm., 2025).

4.6 Other Significant Factors & Risks

Papua New Guinea extends across several major tectonic plate boundaries and is one of the most seismically active regions in the world. New Britain Island is located in the West Melanesian Arc seismic source zone, where earthquakes of up to magnitude eight have been recorded. Most earthquakes in the region result from strike-slip movement, but some occur along steeply dipping reverse faults, resulting in a strong vertical motion component; the latter have potential for generating local tsunamis.

The high seismic risk, steep topography, and high rainfall of the Wild Dog Project area create a high risk for landslips, which must be accounted for in any infrastructure planning. The Tarvuvur and Mt Vulcan volcanoes, located ~55 km northwest of the Sinivit township, had major eruptions in 1994, 1997, 2008, and 2014, and remain active. Air-fall tephra is considered to be one of the main hazards from a future eruption at Rabaul; however, the Sinivit township and the Wild Dog Project area are considered to lie well beyond the Rabaul air-fall hazard zone.

Until recently, mine wastes were approved to be discharged to rivers or oceans on a very large scale, leading to widespread environmental and social impacts throughout PNG — to the point of civil war in the case of Panguna (Mudd et al., 2020). In an attempt to uphold the recognised links between indigenous communities and their environment, which had invariably been under-estimated or ignored, the PNG government is considering banning riverine tailings disposal for future projects and encourage greater transparency and accountability by the mining sector, including its interactions with communities. GPAC's social licence for operating in the Wild Dog Project area will be contingent on understanding, and carefully

managing, the complex environmental and social challenges faced by communities — for example, the Sinivit Landholder Group (~5,000 members) and local government's attempts to generate sustainable development outcomes for a socially, environmentally, and resource-rich but financially poor country. Partly for these reasons, security and safety represent ongoing risks, with vandalism, property theft from exploration sites, and violent attacks all possible at any given time.



5. Accessibility, Climate, Local Resources, Infrastructure & Physiography

5.1 Accessibility

The Project area can be accessed from the ports of Kokopo and Rabaul via 12 km of all-weather road to Rieit (Figure 5-1). A ten-kilometre, unsealed, rough, and partially washed-out track links through to the site of the former Sinivit mining operations from Rieit. GPAC cleared this (previously completely overgrown) access track in late 2024 and plans further upgrades prior to commencing drilling operations in April 2025 (Figure 5-2). Parts of the broader Wild Dog Project are accessible by four-wheel drive vehicle tracks. The remaining area is accessible by clearing walking tracks through dense rain forest and steeply incised terrain.

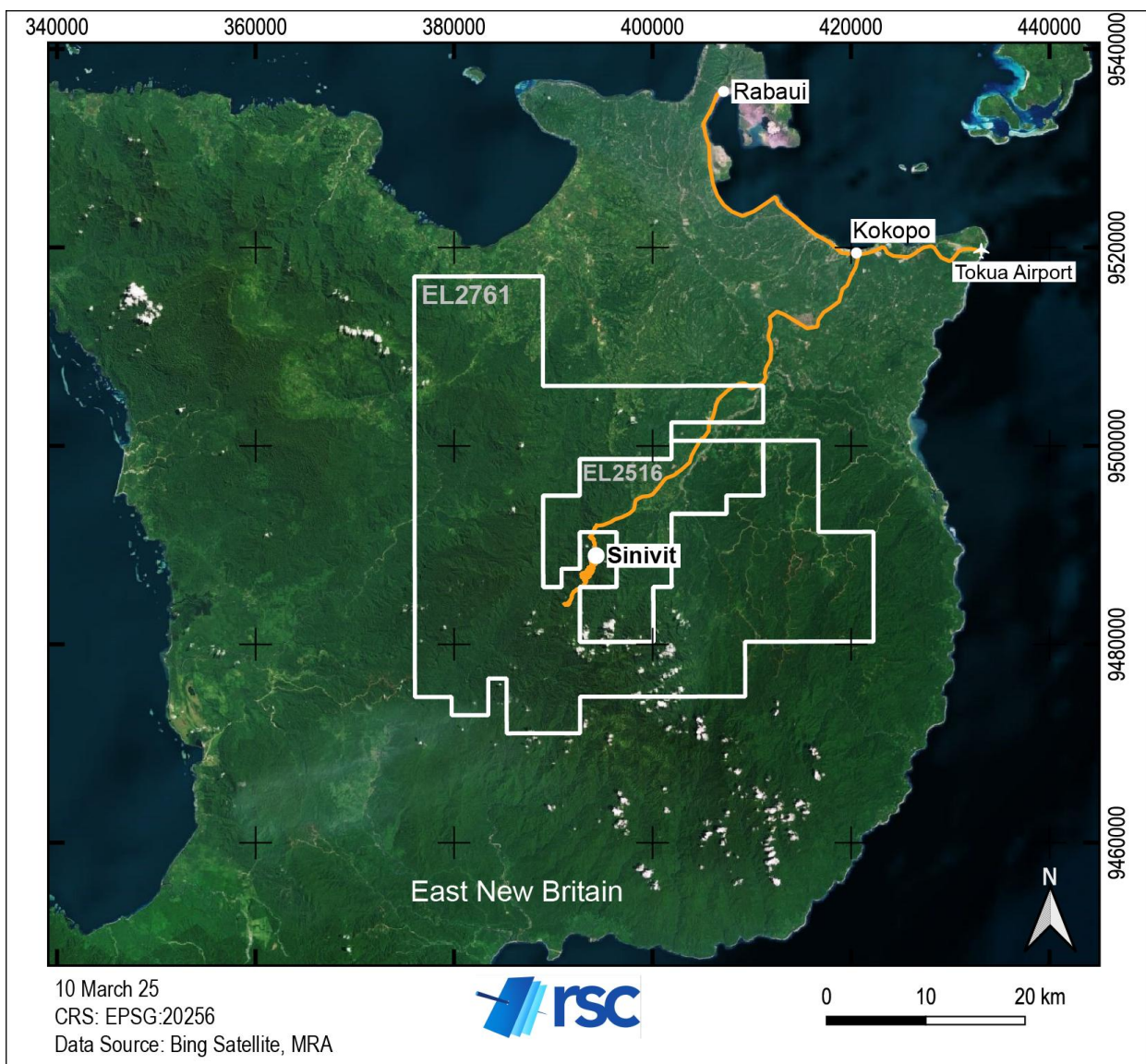


Figure 5-1: Map illustrating accessibility to the Project area.



Figure 5-2: Rieit–Sinivit access track, looking south (photograph taken by the QP Frank Bierlein in February 2025).

5.2 Climate

The climate of the region is classified as tropical rainforest climate, according to the Köppen climate type. The seasonal movement of two major tropical air masses, the north-west monsoon and the southeast trade winds, mainly control the climate on New Britain Island (McAlpine et al., 1983). The former dominates from December to April and the latter from May to October. The Project area is subject to increased rainfall from the prevailing southeast trade winds, compared to other areas of East New Britain (Environmental Management & Monitoring PNG Pty Ltd, 1994). Additionally, the weather in the Project area is subject to geomorphological influences of mountainous terrain on local weather events and run-off. Average annual rainfall is ~3,900 mm per annum (pa) (Figure 5-3). Rainfall is frequent, with ~270 rain days pa, and intense falls >100 mm over 2–4 hours may occur several times a year. Rainfall is seasonal, with the average monthly rainfall being slightly less from May–October (260 mm) than November–April (370 mm), delineating ‘wet’ and ‘wetter’ seasons.

Diurnal or seasonal variations in temperature are virtually absent from the Project area, with average minima of 18°C and average maxima of 27°C throughout the year (Figure 5-3). Rain is typically associated with windy conditions, therefore dust is not a concern in those circumstances. There is no specific operating season, and operations can be undertaken year-round with careful planning.

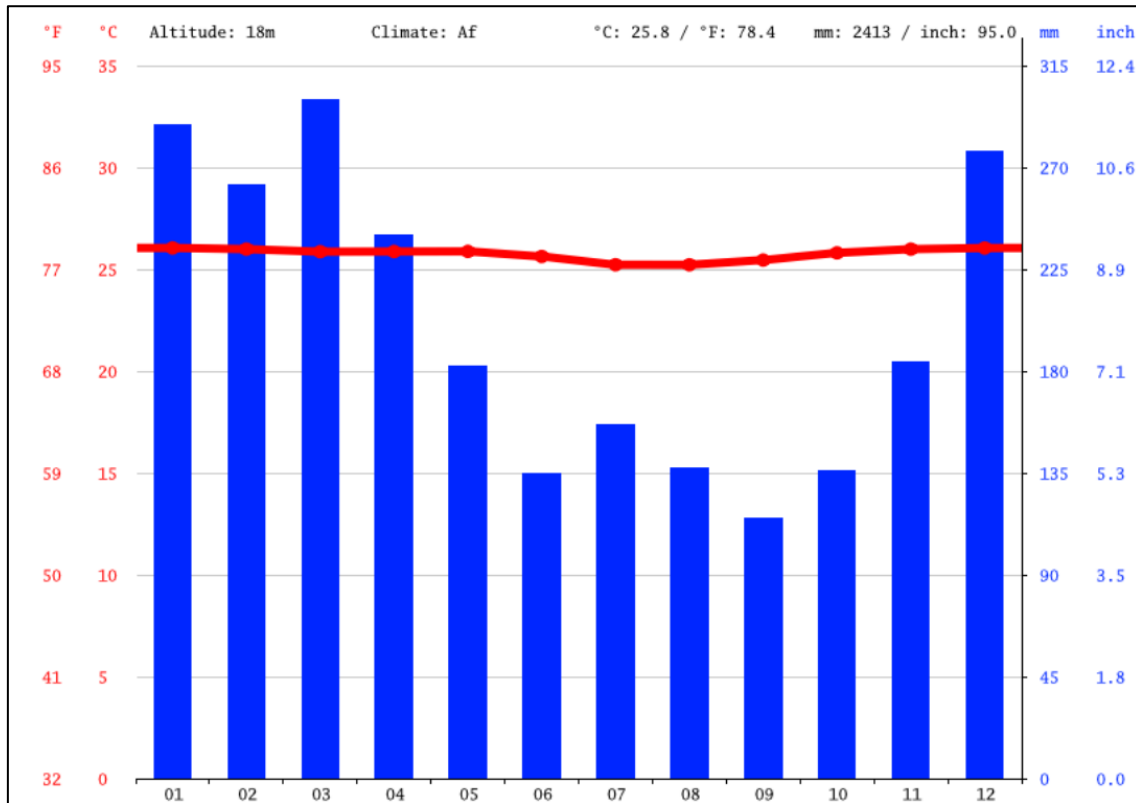


Figure 5-3: Average monthly night and daytime temperatures, and average monthly precipitation for Kokopo, East New Britain Island (source: Climate-data.org, 2025).

5.3 Physiography

The Wild Dog Project area is situated on the northeast slopes of the Baining Mountains, at the northeastern end of the island of New Britain, which is known as the Gazelle Peninsula. Within the tenements, the terrain is steep, with deeply incised drainage and fast-flowing creeks. Locally, relief ranges from 500 m to the highest peak at 1,440 m above sea level (asl). Local topography is very steep, with flat areas typically limited to the tops of ridges and narrow spur lines. The Wild Dog vein zone forms a north-northeast trending series of outcrops at an elevation of ~950 m asl (Figure 5-4). The topography drops away steeply from the deposit area to undulating foothills at an elevation of 300 m near Riet. From there, the land slopes gently along the Warangoi River to the Solomon Sea.



Figure 5-4: Overview of the former Sinivit mining area from the air, looking northwest (photograph taken by the QP Frank Bierlein in February 2025).

5.4 Vegetation

The Project is located in dense lower-montane forest, which is extensively developed throughout the Baining Mountains (Figure 5-5). The transition from lowland tropical rainforest to lower montane forest occurs at between 600–700 m asl. The flora of the Baining Mountains is extremely diverse, comprising >280 species of primary and secondary trees, shrubs, and herbs (Environmental Management & Monitoring PNG Pty Ltd, 1994). Primary forest is still extensively developed in areas of the Baining Mountains largely unaffected by human activity, including on the upper slopes of the Project area.

There are no areas of special conservation or cultural significance within or in close proximity to the Project area.



Figure 5-5: Typical montane rainforest in the Kavasuki area, looking northwest towards Mt Gunsap (photograph taken by the QP Frank Bierlein in February 2025).

5.5 Local Resources & Infrastructure

The nearest substantial population centre is the port of Kokopo (~50 km distance from Sinivit), which has a population of about 30,000 people (Populationhub, 2025) and ranks as the eighth largest city in PNG. Scheduled daily flights of ~1.5

hours duration are available from Tokua (New Rabaul) airport, about eight kilometres east of Kokopo, for transportation to the capital of PNG at Port Moresby. Tokua also services Lae, and destinations in West New Britain and several other islands in the region via daily flights operated by PNG Air and Air Niugini.

The coastal natural Port of Rabaul has a major wharf facility and is capable of handling overseas incoming and outgoing freight (Figure 5-6). Rabaul ranks in the top three ports in PNG in terms of export tonnage and is served by 20 shipping lines. The port has customs clearance and container handling facilities and is serviced directly by ships from Southeast Asia, America, Europe and Australia. Additional port facilities are located at Kokopo and Kabakaul. Local coastal shipping typically uses these port facilities.



Figure 5-6: Overview of Rabaul Township and Simpson Bay looking east, with the twin cones of Mt Vulcan volcano in the background (location of the 1994 eruption that covered most of Rabaul with heavy ashfall). Photograph taken by the QP (Frank Bierlein) in February 2025.

Grid power is available on the island of East New Britain via the Warangoi Hydropower Station and the diesel generator Ulaganan Power Station in Kokopo. There is currently no grid power available at the Project site. GPAC intends to conduct a power study and create access to power for the Project via the construction of a power line to site.

The QP (Frank Bierlein) confirmed that the site has adequate space for the development of mining and processing infrastructure, including waste storage, tailings storage, and processing infrastructure such as milling, flotation and/or heap leaching. Fresh water is readily available on the island via ground water wells, although locating and developing these wells will require investigation. Special consideration will have to be made for water management, due to frequent and heavy rainfall in the area. Similarly, special consideration will have to be made for the high seismic rating in the area.

6. History

6.1 Tenure & Operating History

Since the discovery of the Sinivit (Wild Dog) deposit in 1983, the property has changed ownership several times. A short summary of Project ownership is provided here.

- 1983 Esso Papua New Guinea Inc (Esso) discovered the Wild Dog (Sinivit) Au deposit, after a 14-month programme comprising detailed sampling and mapping in a 90 km² area, between the Nengmutka and Rapmarina rivers. Esso geologists followed a trail of quartz float to siliceous outcrops in the Evarem and Vullelga creeks, where limited surface sampling from the discovery outcrop had values up to 45 m @ 4.02 g/t Au (Lindley, 1988b).
- 1984 City Resources (PNG) Ltd (City) entered into a joint venture with Esso.
- 1990 Highlands Gold Limited (Highlands) purchased the property for AUD 8 M.
- 1993 Goldmines of New Niugini Holdings Limited (GMNH) acquired the property with the aim of commencing small-scale Au production from the known resources.
- 1995 Macmin, an investor in GMNH, acquired an option to earn 90% equity interest in the Sinivit property.
- 2002 New Guinea Gold Corporation (NGG) acquired the rights to the Sinivit property, through its acquisition of Macmin PNG Ltd from Macmin Silver Ltd.
- 2016 Munga River Limited (MRL) acquired ELA 2516 over the Wild Dog Project area for a tenure of two years.
- 2019 Wild Dog Resources (WDR) optioned ELA 2516 from MRL via an option agreement.
- 2022 WDR acquired ELA 2761 covering the northern portion of the Mt Gunsap and Sinivit structure. EL 2761 was granted on 27 June 2023 and is up for renewal on 27 June 2025.
- 2023 GPAC entered into an amalgamation agreement with 15103452 Canada Inc, a wholly owned subsidiary of Fosterville South Exploration Limited (FSER) and WDR, whereby GPAC acquired all the issued and outstanding shares of WDR by means of a three-cornered amalgamation on 19 September 2023.
- 2024 EL 2516 was granted on April 2024.

6.2 Exploration History

A brief summary of the exploration history of the Wild Dog Project area is provided here, with information sourced from (Lindley, 1998), (Taylor, 2011, 2013), (Motton, 2023), and (Panther, 2024).

6.2.1 Early Regional Reconnaissance Exploration

Mineralisation in the Sinivit area was first identified by Fisher and Noakes (1942), who reported trace amounts of Au in the main streams draining the Baining Mountains.

In 1965, CRA Exploration Pty Ltd undertook stream-sediment sampling to explore the Gazelle Peninsula for 'porphyry copper' deposits similar to the Bougainville copper deposit. This was followed by U.S. Metals Refining Corporation's exploration of Prospecting Authority (PA)13. PAs were an early form on title now superseded by ELs. In 1967, Asarco examined PA33, which included the Arabam copper occurrence.

In the early 1970s, BHP Company Ltd undertook a four-year exploration programme of PA172, which included geological traverses of most streams in the Gazelle Peninsula, as well as a stream silt sampling programme for most of East New Britain Province at a density of 3–4 samples per km².

6.2.2 Drilling

Following its discovery in 1983, Esso completed five diamond drillholes at its Wild Dog project in early 1984, totalling 636 m. These were poorly sited, drilled downdip, and demonstrated a westerly dip to the vein system (Taylor, 2011).

City commenced a bulldozer trenching programme in May 1985, followed by a 16-hole diamond drill programme. These programmes defined 750 m of auriferous veining. By 1987, 71 diamond drillholes totalling 12,790 m and 40 reverse circulation (RC) percussion drillholes totalling 1,833 m on the Wild Dog project had been completed (Motton, 2023).

Highlands undertook further sampling, trenching and drilling programmes from 1989–1992. Highlands completed 20 diamond drillholes, totalling 1,957 m, aimed at the oxide section of the mineralisation, and a further 30 diamond drillholes totalling 3,028 m, 12 of which were in the oxide mineralisation known as the Kavasuki deposit.

In 1993, GMNH completed 22 RC percussion drillholes totalling 767 m along the Sinivit zone.

In 1996, Macmin drilled one RC pre-collar, diamond drillhole tail totalling 292.2 m to test a geological target concept. In 1997, Macmin completed 234 m of trenching and 13 RC drillholes totalling 387 m. In 2004, Macmin completed a further positive feasibility study aiming to undertake small-scale Au production using VAT leach ore processing methodology. NGG completed trenching and drilling of the Kavasuki vein and a 3D IP survey in 2010. This survey indicated zones of chargeability at Kavasuki persistent to 200 m below topography and coincident zones of resistivity to 300 m below topography. The Mengmut zone was also defined as a possible sulphide and quartz system by this IP survey.

During 2011, NGG announced detailed results from exploration at the Kavasuki prospect. These results included trench channel samples of 14 m @ 10.21 g/t Au and drill results including 5.25 m @ 9.45 g/t Au (Taylor, 2013). NGG commenced drilling in 2010 with an initial 12 drillholes. Results were encouraging and a further 20 diamond core holes were drilled in 2011. Drilling was completed in early 2012 with an additional two holes drilled. NGG continued to drill the property to build resources for a proposed mining programme. Between 2007 and 2010, a campaign of 725 grade control holes were drilled for an average depth of 28 m. During the same period, NGG drilled 50 diamond holes for an average depth of 101 m across the Sinivit–Kavasuki zone. A total of 46 holes were drilled for 2,843 m at Kavasuki between 1990 and 2012 (Taylor, 2013).

This includes the 12 holes drilled in 1990 by Highlands. In excess of 3,000 m of excavator trenching were also completed. This work confirmed a continuous, mineralised zone up to 50 m in width, and 1 km in length, which is variably silicified and mineralised with Au and Cu.

In total, 210 diamond drillholes and 828 RC holes have been completed to date across the Wild Dog vein zone and its north-northeast extension, the Kavasuki vein zone. This drilling has amounted to 25,039.4 m of diamond coring, and 23,836 m of shallow percussion drilling (Motton, 2023). A summary of all drilling on the Wild Dog property from 1984–2012 is provided in Table 6-1. No additional drilling has been undertaken on the Project since 2012.

Table 6-1: Drilling history of the Wild Dog property from 1984–2012 (Motton, 2023).

Year	Diamond Drillholes	Diamond Metres	Percussion Holes	Percussion Metres	Company
1984	11	1,431.4	0	0.0	Esso
1985	10	793.3	0	0.0	City/Esso
1986	7	874.4	40	1,834.0	City/Esso
1987	50	10,835.6	0	0.0	City/Esso
1990	45	4,255.7	0	0.0	Highlands
1993	0	0.0	18	608.0	GMNH
1994	0	0.0	4	162.0	GMNH
1996	1	292.2	0	0.0	Macmin
1997	13	393.0	0	0.0	Macmin
2006	1	80.8	0	0.0	NGG
2007	12	1,610.6	267	7,215.0	NGG
2008	19	2,350.0	184	5,161.0	NGG
2009	7	501.9	150	4,300.0	NGG
2010	12	596.7	124	3,572.0	NGG
2011	20	951.3	41	984.0	NGG
2012	2	72.5	0	0.0	NGG
TOTAL	210	25,039.4	828	23,836.0	

Except for somewhat more comprehensive exploration in the Magiabe and Mt Regess prospect areas, historical exploration away from the Wild Dog vein structure by previous owners has been limited to geochemical surveys, mapping of creeks, spurs, and ridge traverses at various scales (ranging from 1:2,500 to 1:20,000), sampling of stream-sediment and soil samples, and follow-up rock-chip sampling of anomalies identified by reconnaissance sampling traverses.

6.2.3 Stream-Sediment & Soil Sampling

Stream sediment sampling occurred throughout extensive portions of the tenements and by various companies holding exploration licences (Table 6-2, Figure 6-1). Sampling was largely in the form of pan-concentrates but has also included bulk cyanide leach (BCL), and non-magnetic and magnetic pan concentrates (Motton, 2023). Comprehensive information on historical sampling methods is lacking, with assay methods and laboratory certificates also not consistently supplied or

recorded. As such, assay data are not directly comparable but can still be used to generate regional targets (Figure 6-2). The most abundant set of data is from the pan concentrate group with 465 samples. These samples were typically not sieve-sized, or this was not reported. As a result of this work, several areas have been identified that constitute regional prospects for various types of Au and base metal mineralisation (Table 6-3). Generally, the areas of base metal mineralisation overlap with at least part, or all of the Au mineralised area.

Table 6-2: Summary of historical stream-sediment sampling throughout the Wild Dog property area (modified from Motton, 2023).

EL No.	Company	Sample Type	No. of Samples	Max Au (ppm)	Max Cu (ppm)	Sample % >50 ppb Au	Notes
468	ESSO	Pan concentrate	131	72	125	27	-
		Magnetic pan concentrate	117	3.6	229	6	-
		Non-magnetic pan concentrate	116	3.4	162	9	-
508	Highland Pacific	Pan concentrate	115	19.2	N/A	31	Au and Pt assays only
		BCL	46	0.2	N/A	57	-
509	ESSO	Pan concentrate	29	26	N/A	10	No base metal analysis
		Magnetic pan concentrate	5	0.02	130	0	-
		Non-magnetic pan concentrate	5	0.02	55	0	-
		BCL	26	0.008	N/A	4	-
641	CRL	Non-magnetic pan concentrate	16	0.18	160	25	-
715	CRL	Pan concentrate	40	8.5	N/A	48	No base metal analysis
765	Highland Pacific	BCL	15	0.01	N/A	60	-
780	CRL	Pan concentrate	139	430	45	12	Au ppm assays
		BCL	65	3.65	0.423	9	-
1121	Pima	Pan concentrate	31	102	N/A	6	No base metal analyses

Various companies undertook ridge and spur soil sampling in the vicinity of the former Wild Dog mine site, with a total of 3,344 samples collected (Motton, 2023). Most samples illustrated in Figure 6-3 were analysed for Au, Cu, Pb, and Zn only. The exact depths of sampling are not recorded, nor were sample IDs provided in many cases. The sieve sizes are not typically recorded either, except for samples taken north of the Kavasuki zone, which used a -200# sieve sizing (Motton, 2023). These -200# samples were assayed for Au and a full ICP suite of elements. The assay results of these soil traverses, including traverses across the mine area, were rather subdued, possibly due to the widespread 2–3 m thick volcanic ash blanket laid down by the eruption of Mt Rabaul 1,400 years ago. The extent of the recent volcanic ash is not indicated on any maps, and the drill logs also do not record the lithologies intersected. Regional mapping only outlines the basement lithologies. Due to the enhanced erosion of volcanic ash layers within the gullies and creeks, is likely that the present-day distribution of the volcanic ash layer is more prevalent on the ridges. It follows that the ridge and spur sampling technique is possibly inappropriate within the Wild Dog Project area, with exposed windows of basement outcrop in steeply incised areas offering superior opportunities for sampling and the identification of exploration targets. In addition, the extensive

hydrothermal clay alteration associated with mineralisation events at Wild Dog possibly caused a masking effect to the soil sampling that was carried out along the Wild Dog structure.

Some biochemical sampling was done at the Mt Regess prospect, south of the former Wild Dog mine, and at Evarait Hill, immediately north of the former Wild Dog mine. In both cases, results provided a sufficient contrast in Cu analyses to suggest that this may be a useful technique for finding at least copper mineralisation within the Wild Dog property area (Motton, 2023).

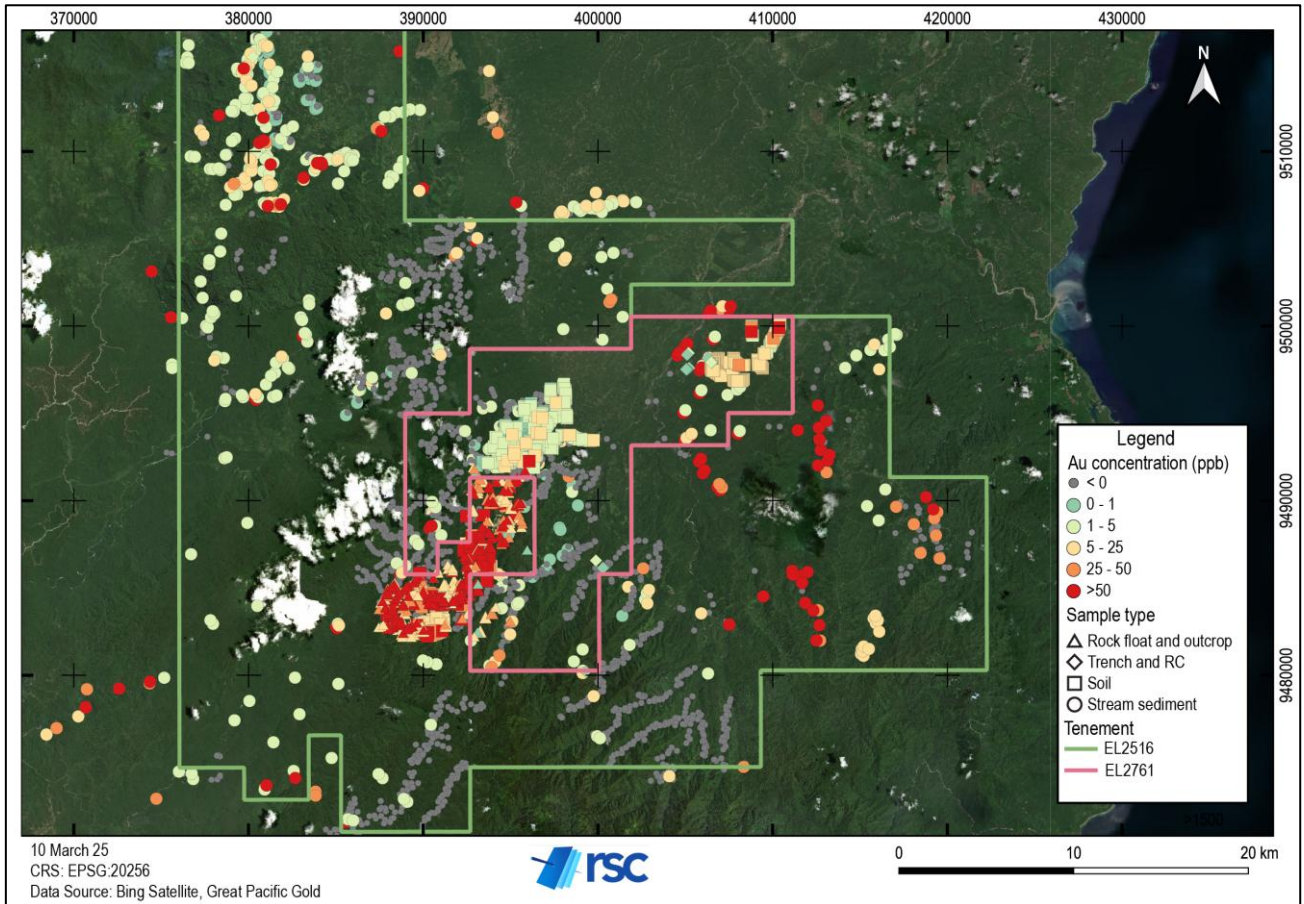


Figure 6-1: Location of stream-sediment, soil, trench, and rock samples throughout the Wild Dog Project area, categorised according to Au values (ppb).

Table 6-3: Regional target zones and prospects within the Wild Dog Project licence area derived from stream-sediment anomalies (Motton, 2023).

Prospect	Anomalous Metals	MGAE	MGAN	Area (km ²)
Hetwara	Au, Zn	390956	9504185	7
Maragorik	Au, Cn, Pb, Mo	408891	9495996	25
Marambu Sth	Au, Cu, Pb, Zn, Mo, Ag	413294	9483532	10
Vilingi Creek	Au, Cu, Pb	400930	9482486	17
Marambu	Au, Cu, Pb, Zn, Mo, Ag	419066	9487947	8
Kairak	Au	399488	9505165	4
Akaket	Au, Zn, Pb, Zn, As	380749	9508690	7.4
Wild Dog (Sinivit)	Au, Cu, Te	392423	9486471	55
Angbitki Creek	Pt	394944	9487972	0.8

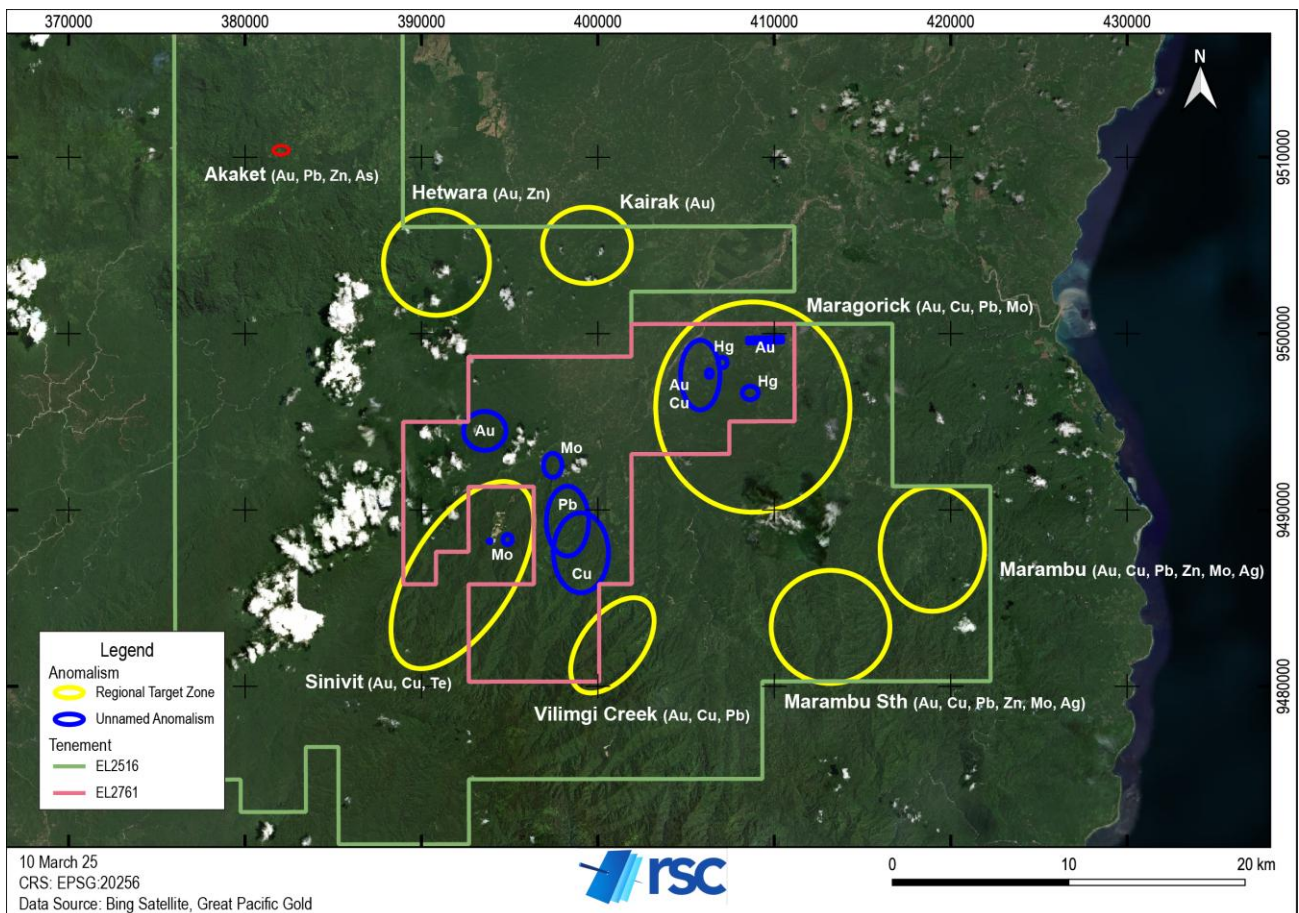


Figure 6-2: Map illustrating regional target zones within the Wild Dog property based on soil and stream-sediment assays.

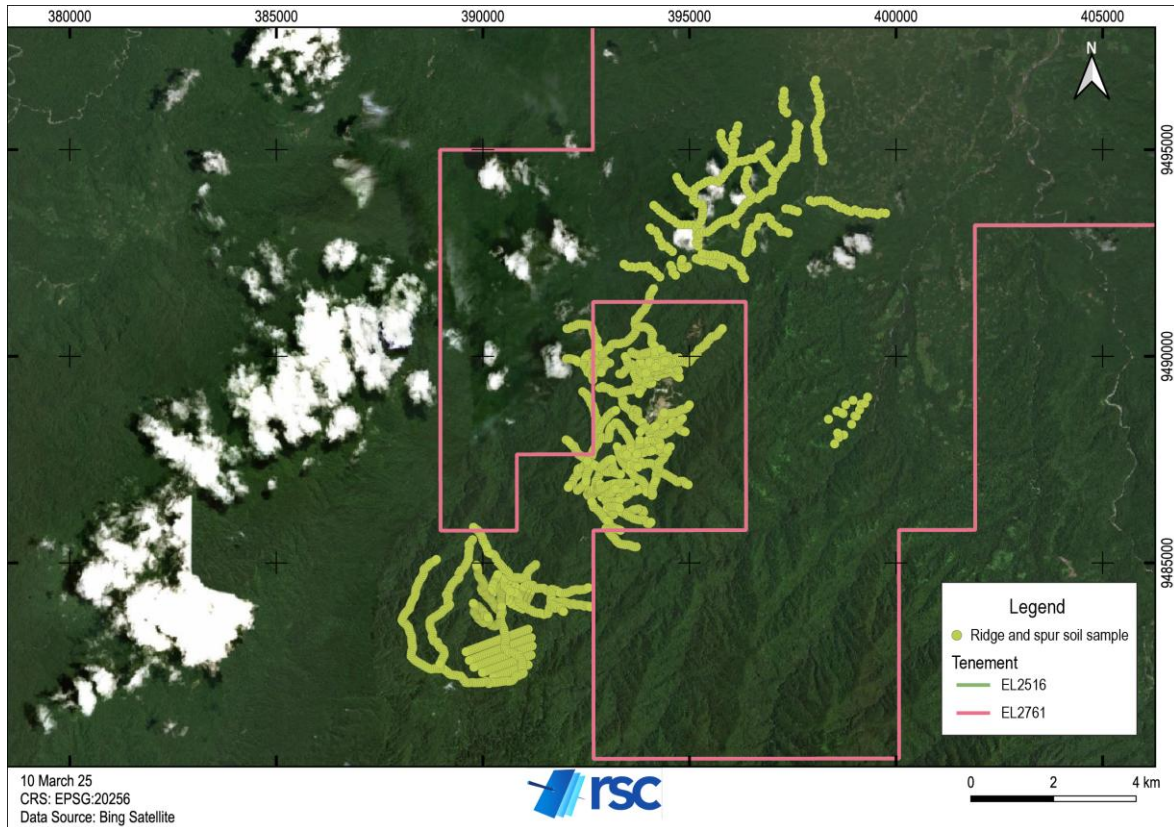


Figure 6-3: Location of ridge and spur soil sampling traverses in the vicinity of the former Sinivit mining area.

6.2.4 Rock Sampling & Trenching

Reconnaissance rock-chip and trench sampling were conducted by various previous owners and at several locations within the Wild Dog Project area. A total of 651 rock samples were taken, of which 89 had >100 ppb Au, with a maximum of 242 g/t Au. Of the 3,157 trench samples collected, 881 had >100 ppb Au, with a maximum of 127 g/t Au (Table 6-4) (Motton, 2023). Of the 3,344 soil samples collected, only 20 had >100 ppb Au, with a maximum of 0.625 g/t Au. The soil samples demonstrated a significant lower level of response compared to rock and trench samples (Table 6-4). This distribution is probably also related to the effects of ash cover and variable clay distribution across the property.

Trenching was used extensively at the Kavasuki prospect with positive results, including 28 m @ 4.48 g/t Au. Trenching at Palang Hill involved the construction of eight trenches over a total distance of 250 m in an east–west strike orientation. The westernmost trenches yielded positive results, with up to 29.4 m @ 2.08 ppm Au, including 3.75 m @ 9.13 ppm Au (Motton, 2023). This prospect lies within the overall Maragorik prospect area (Figure 6-2), where another trench ~1,250 m to the east (LK-1) had 23 m @ 2.08 ppm Au. Some additional trenches were dug at various other locations, but according to available historical records, none of these trenches encountered notable mineralisation (Panther, 2024).

Table 6-4: Summary of anomalous Au distribution across historical rock, soil, and trench geochemical sampling from throughout the Wild Dog Project (Motton, 2023).

Sample Type	Count	Maximum Au (ppm)	Count >50 ppb Au	Count >0.1 ppm Au	Count >1 ppm Au
Trench	3,157	127	1,147	881	178
Soil	3,344	0.625	51	20	0
Rock	651	242	136	89	18

6.2.5 Geophysics

A 3D IP survey, conducted by SJ Geophysics Ltd (NGGC, 2010), was completed in 2010 to define zones of sulphide mineralisation (chargeability) and/or silica mineralisation (resistivity). This airborne geophysical survey covered portions of the Wild Dog structure, the Gorocho Hill linking structure, and the Magiabe intrusion area. As the IP survey area included the known Central Sulphide Zone of the Sinivit/Wild Dog deposit, several of the chargeability IP, resistivity, or conductivity anomalies generated by the survey could be correlated with surface indications of known mineralisation. Although the IP responses from the known deposits were typically of modest intensity, the survey data demonstrated that this mineralisation did give an IP response. Therefore, positive chargeability anomalies identified at Magiabe, Gorocho Hill, Kavasuki, and the Mengmut prospect could equally be interpreted to reflect possible sulphide-quartz systems at these prospects (Figure 6-4) (Taylor, 2011). Of particular interest is a relatively strong IP anomaly at Magiabe in the valley to the west of the Wild Dog structure. There are widespread surface indications of copper in this area, which have been noted previously (e.g. Lindley, 1990) as a potential diatreme complex or porphyry copper system. The chargeability high builds in size from 50 metres depth downwards, and may represent a sulphide-rich potassic-altered apex or core of a monzodioritic porphyry stock. Unfortunately, resistivity sections that would give a confirmatory indication of silicification (associated with porphyry quartz-sulfide stockwork or sheeted vein development at depth) are not included in the historical database collated by GPAC. Reprocessing of this dataset might prove invaluable for the purpose of defining exploration targets in the Magiabe intrusion area.

Reprocessing NGG's historical aeromagnetic survey data covering the Wild Dog region generated a distinct pronounced magnetic high immediately west of the Wild Dog open pits, within the Magiabe Valley. This anomaly is also spatially associated with localised propylitisation, local potassic alteration in monzodiorite, and anomalous Cu, Au, and Mo values generated through rock-chip sampling (Panther, 2024).

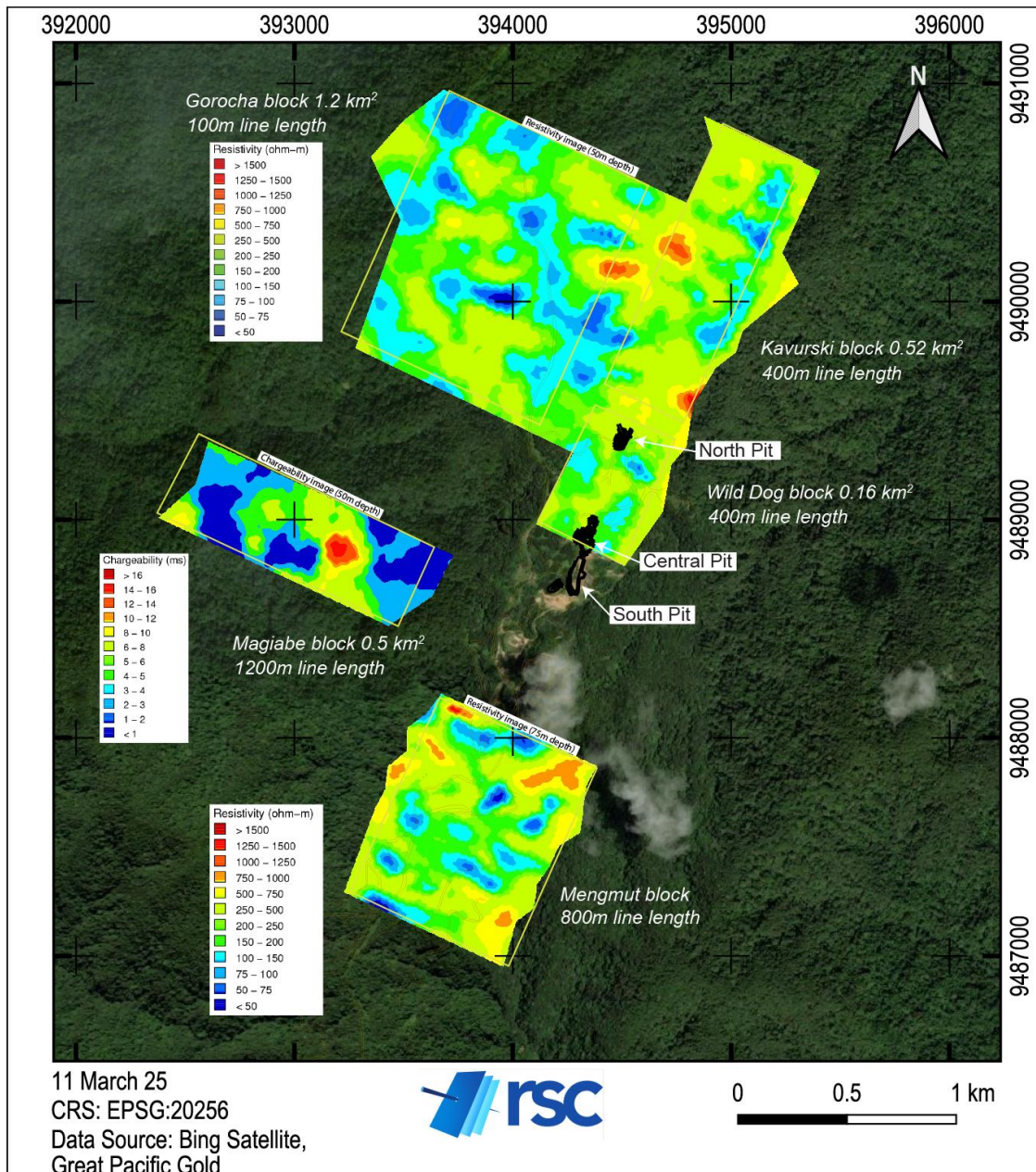


Figure 6-4: Results from the 2010 3D IP geophysical survey over parts of the Wild Dog Project area, delineating several chargeability, resistivity, or conductivity anomalies in the Magiabe, Gorocha Hill, Kavasuki, and Mengmut prospect areas (from Taylor, 2011).

6.3 Production History

A limited, relatively unsuccessful, and likely unprofitable shallow open-pit mining operation by NGG targeting oxide Au within the supergene oxidation zone of the Wild Dog vein segment, took place from late-2007 to mid-2013 (Figure 6-5). Since that time, the historical mining and new licence application area has not been subject to further exploration, based on the available data (Panther, 2024).



Figure 6-5: View of the former Wild Dog/Sinivit Central pit looking northeast (photograph taken by the QP Frank Bierlein in February 2025).

The Wild Dog mine produced ~23,550 oz Au from two of the originally planned four pits to the end of June 2011 (Figure 6-6). Unlike the South and Central oxide pits, the North and Western pits were stripped of overburden only, but no production occurred from these (Lindsay Bandy, pers. comm., 2025). It was expected that mining of oxide mineralisation would be

completed by 2011. However, originally planned Au production of 2,500–3,000 oz Au per month was not achieved on a consistent basis due to issues with the VAT leach processing method, which was demonstrated to have significant shortcomings in difficult terrain and high rainfall areas (Taylor, 2011). Disruptions to mining occurred in late 2011 and throughout 2012 due to community concerns, poor recoveries, contractors leaving, and delays in government permits. As a result, production became sporadic, and no information is available regarding the level of Au production (if any) from late 2011 to the end of mining activities at Wild Dog in 2013. Neither is there any information as to what extent the original resource at Sinivit was depleted (Motton, 2023).

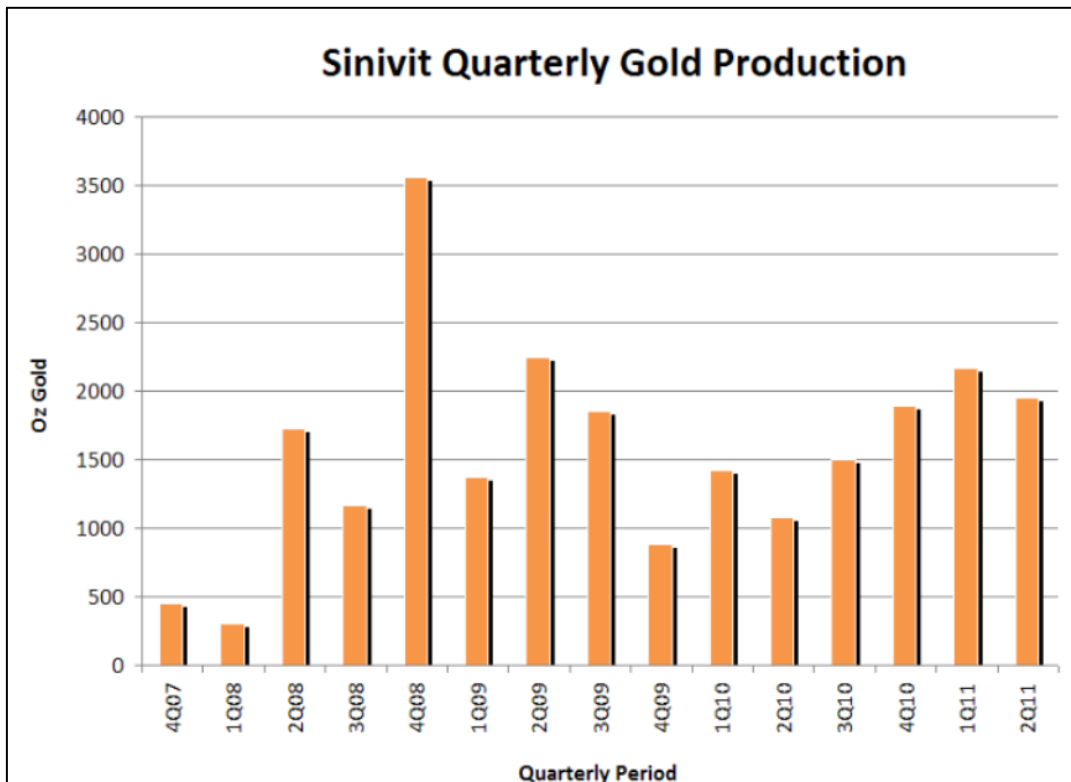


Figure 6-6: Quarterly Au production from the Sinivit mining operation between Q4/2007 and Q2/2011 (from Taylor, 2011).

6.4 Regional Geophysical Data

Neither GPAC or any of the previous owners of the Wild Dog Project have generated or acquired any proprietary regional-scale magnetic, gravity, seismic, or radiometric data. Precompetitive airborne magnetics, Landsat, advanced spaceborne thermal emission and reflection radiometer (ASTER) and Satellite Radar Topographic Mission (SRTM) data are available from various sources.

6.5 Historical Mineral Resource Estimates

6.5.1 Summary of Historical Estimates (Pre-2011)

Although several historical resource estimates (historical estimates) have been reported for the Sinivit/Wild Dog Project, most of these historical estimates were not classified in accordance with a CRIRSCO affiliated reporting code (e.g. the

JORC Code (2012) or CIM definition standards). None of the historical estimates disclosed in this section have been independently validated by GPAC or the QP (Olivier Bertoli). A Qualified Person has not done sufficient work to classify these historical estimates as current mineral resources, and GPAC is not treating these historical estimates as current mineral resources. Additional disclosure required under section 2.4 of NI 43-101 is reported in sections 6.5.2 and 6.5.3 for the historical estimates.

The purpose of documenting the timeline of these historical estimates in this Report is to fully disclose past historical estimates for the Project, as they may help define high-priority target areas for future exploration within the Wild Dog Project property area. The QP (Olivier Bertoli) is not aware of any other recent historical estimates for the Wild Dog Project.

Taylor (2011) stipulated the following.

“In November 1987, City conducted an historical estimate using a cross-sectional polygonal methodology of the Southern Oxide zone. In March and June 1988, City undertook further estimates for this zone using more conventional approaches and also undertook a historical estimate for the Northern Sulphide zone using a long sectional, polygonal method.

In July 1990, Highlands performed a historical estimate for the Southern Oxide zone and estimated the resource within a ‘small’ (to 28 m below surface) and ‘large’ (to 55 m below surface) pit.

In August 1991, an independent consultant to Highlands, R Curtis & Associates (Curtis), reported an ‘in-ground’ historical estimate for the Southern Oxide zone and the Northern Sulphide zone. In May 1994, Curtis updated the historical estimates for the Southern Oxide zone and reported a historical estimate for the Northern Oxide zone.

In December 1994, Curtis reported a historical estimate for the Kavasuki deposit using a cross-sectional polygonal method. This deposit is located 900 m north-northeast of the main Sinivit mineralisation.

In July 1995, GMNH reported a historical estimate for the Central Oxide zone of the Sinivit mineralisation. In 1995, Macmin — in consultation with Minserve, an Independent Mining Engineering consultancy — undertook a historical resource and reserve estimate for the Southern, Central, and Northern Oxide zones of the Sinivit mineralisation. This work was completed prior to the acquisition of the project by NGG in the same year.”

Taylor (2011) further stated that “Macmin also commissioned a feasibility study in 1995, which was undertaken by Ausenco Pty Ltd, an independent engineering company.” This feasibility study is no longer considered relevant or reliable by the QP and GPAC.

In January 2006, NGG reported a historical estimate in a technical report completed to NI 43-101 standards by Project Geoscience Pty Ltd (Stagg, 2006). The QP (Olivier Bertoli) does not consider this historical estimate referenced in Stagg (2006) as relevant or reliable, and does not consider the report to be compliant with current reporting codes and standards; the parameters used in defining the historical estimate are not clearly presented and cannot be independently verified or validated.

6.5.2 October 2011 Historical Estimate

In October 2011, NGG commissioned a QP (Mr Ian Taylor) of Mining Associates Pty Ltd (MA) to conduct a historical estimate for the Wild Dog Au Project. MA's QP (Ian Taylor) undertook a site visit and prepared and reported a historical estimate of 354 kt, classified as Indicated Resources at 3.92 g/t for 44.3 koz Au at a 1.5 g/t cut-off, and an additional 1.69 Mt classified as Inferred Resources at 3.4 g/t for 183 koz (Table 6-5), with an effective date of 3 October 2011 (Taylor, 2011). The historical estimates used applicable mineral resource categories from the CIM Definition Standards for Mineral Resources & Mineral Reserves adopted by the CIM Council.

Table 6-5: Wild Dog Project historical estimate, effective date of 3 October 2011 (Taylor, 2011).

Deposit	Resource Classification	Tonnes (kt)	Au (g/t)	Contained Au (oz)
Sinivit	Indicated	354	3.92	44,300
	Inferred	1084	4.0	139,200
Kavasuki	Indicated	-	-	-
	Inferred	613	2.3	44,500
Total	Indicated	354	3.92	44,300
	Inferred	1,697	3.4	183,700

Notes:

1. All figures are rounded to reflect appropriate levels of confidence.
2. Differences in totals may occur owing to rounding.
3. The effective date of the mineral resource is 3 October 2011.
4. Resources are reported at a cut-off grade of 1.5 g/t Au.
5. Reported using applicable mineral resource categories from the CIM Definition Standards for Mineral Resources & Mineral Reserves adopted by the CIM Council. The QP (Olivier Bertoli) has not done sufficient work to classify the historical estimate as current mineral resources, and GPAC is not treating the historical estimate as current mineral resources.

MA built east-west section interpretations at a 0.5 g/t halo, from which three-dimensional wireframes were constructed in Surpac to constrain the estimation process. A base of oxidation surface was also estimated to differentiate (oxides/sulphides). Depletion volumes to 30 June 2011 were used to report the resource. MA completed the estimation using ordinary kriging (OK), with a single pass using omni-directional variography and capped grades and compared this with both inverse distance and nearest neighbour estimation. The historical estimate was reported at a cut-off grade of 1.5 g/t Au, with limited justification for the derivation of that value. Bulk density was not estimated; instead, it was assigned using values used in the previous estimate (Stagg, 2006).

Required disclosure under Section 2.4 of NI 43-101 (Disclosure of Historical Estimates)

- The source of this historical estimate is a technical report completed to NI 43-101 standards by NGG, with an effective date of 3 October 2011, and filed on SEDAR+ under the profile of New Guinea Gold Corporation.
- The QP (Olivier Bertoli) considers that the historical estimate is relevant in assisting GPAC establish a targeted drill programme but is unable to comment on the reliability of historical resources, as insufficient work has been done to make this determination. The state of the database makes verification and validation of the estimation parameter settings difficult to establish.

- The QP (Olivier Bertoli) has not done sufficient work to classify the 2011 historical estimate referenced herein as current mineral resources, and GPAC is not treating the historical estimate as current mineral resources.
- The 2011 Wild Dog Project historical estimate was reported at a cut-off grade of 1.5 Au g/t.
- The 2011 Wild Dog Project historical estimate was classified using categories set out in section 1.2 of NI 43-101 from the CIM Definition Standards for Mineral Resources & Mineral Reserves as adopted later by the CIM Council in May 2014.
- The QP (Olivier Bertoli) considers verification of the historical estimates is required to upgrade the historical estimates to current mineral resources. The QP (Olivier Bertoli) expects such verification will require, among other things:
 - additional diamond drilling;
 - further detailed modelling on controls on mineralisation and deposit structural setting;
 - collection of bulk density measurements;
 - continued metallurgical studies for gold recovery factors; and
 - mining optimisation studies to help determine the optimal cut-off grade to be used for reporting.

6.5.3 February 2013 Historical Estimate

In February 2013, NGG commissioned Mining Associates Pty Ltd (MA) to conduct a historical estimate for the Kavasuki portion of the Wild Dog Au Project. Mining Associates undertook multiple site visits and integrated data collected since the previous 2011 historical estimate to report a historical estimate of 283 kt, classified as Indicated Resources at 3.70 g/t for 33.0 koz Au at a 1.5 g/t cut-off (Table 6-6) with an effective date of 22 February 2013 (Taylor, 2013). The historical estimate used applicable mineral resource categories from the CIM Definition Standards for Mineral Resources & Mineral Reserves adopted by the CIM Council.

Table 6-6: Wild Dog Project historical estimate, effective date of 22 February 2013 (Taylor, 2013).

Deposit	Classification	Tonnes (kt)	Au (g/t)	Contained Au (oz)
Kavasuki	Indicated	283	3.7	33,000
	Inferred	-	-	-

Notes:

1. All figures are rounded to reflect appropriate levels of confidence.
2. The effective date of the mineral resource is 22 February 2013.
3. Resources are reported at a cut-off grade of 1.5 g/t Au.
4. Reported using applicable mineral resource categories from the CIM Definition Standards for Mineral Resources & Mineral Reserves adopted by the CIM Council. The QP (Olivier Bertoli) has not done sufficient work to classify the historical estimate as current mineral resources, and GPAC is not treating the historical estimate as current mineral resources.

Mining Associates built low-grade and high-grade mineralised domains (at 0.2 g/t and 0.6 g/t thresholds, respectively), from which three-dimensional wireframes were constructed in Surpac to constrain the estimation process. A base of oxidation surface was also estimated to differentiate oxides/sulphides. No depletion was applied to the resource, as no mining had occurred at Kavasuki as of the effective date of the historical estimate. Mining Associates completed the estimation using ordinary kriging, with a three-pass strategy using directional variography and capped grades. The historical estimates were

compared and validated against inverse distance and nearest neighbour estimates. The historical estimate was reported at a cut-off grade of 1.5 g/t Au, with limited justification for the derivation of that value. A total of 79 bulk-density samples were used to generate average bulk density values to be assigned to the Au mineralisation halo and mineralised veins.

Required disclosure under Section 2.4 of NI 43-101 (Disclosure of Historical Estimates)

- The source of this historical estimate is a technical report completed to NI 43-101 standards by NGG, with an effective date of 22 February 2013, and filed on SEDAR+ under the profile of New Guinea Gold Corporation.
- The QP (Olivier Bertoli) considers that the historical estimate is relevant in assisting GPAC establish a targeted drill programme at Kavasuki, but is unable to comment on the reliability of the historical resource, as insufficient work has been done to make this determination. The state of the geological database makes verification and validation of the estimation parameter setting difficult to establish.
- The QP (Olivier Bertoli) has not done sufficient work to classify the 2013 historical estimate referenced herein as current mineral resources, and GPAC is not treating the historical estimate as current mineral resources.
- The 2013 Kavasuki historical estimate was reported at a cut-off grade of 1.5 Au g/t.
- The 2013 Kavasuki historical estimate was classified using categories set out in section 1.2 of NI 43-101 from the CIM Definition Standards for Mineral Resources & Mineral Reserves as adopted later by the CIM Council in May 2014.
- The QP (Olivier Bertoli) considers verification of the historical estimates is required to upgrade the historical estimates to current mineral resources. The QP expects such verification will require, among other things:
 - additional diamond drilling;
 - further detailed modelling on mineralised controls and deposit structural setting;
 - collection of bulk density measurements;
 - continued metallurgical studies for gold recovery factors; and
 - mining optimisation studies to help determine the optimal cut-off grade to be used for reporting.
- The QP (Olivier Bertoli) is not aware of any other recent historical estimates for the Wild Dog Project.

7. Geological Setting & Mineralisation

7.1 Regional Geology

The geology of Southeast Asia is characterised by a complex assemblage of allochthonous oceanic, island, and oceanic arc terranes that amalgamated owing to the movement of the Indo-Australian, Pacific, and Eurasian plates (e.g. Garwin et al., 2005; Goldfarb et al., 2014). The island of New Guinea is located within the deformation zone between the northward moving Australian Plate and the west to northwest-ward moving Pacific plate (Figure 7-1) (Wallace et al., 2004). Within PNG, the collision between the two plates results in east to northeast (070°) convergence at a rate of ~ 11 cm per year (Davies, 2012).

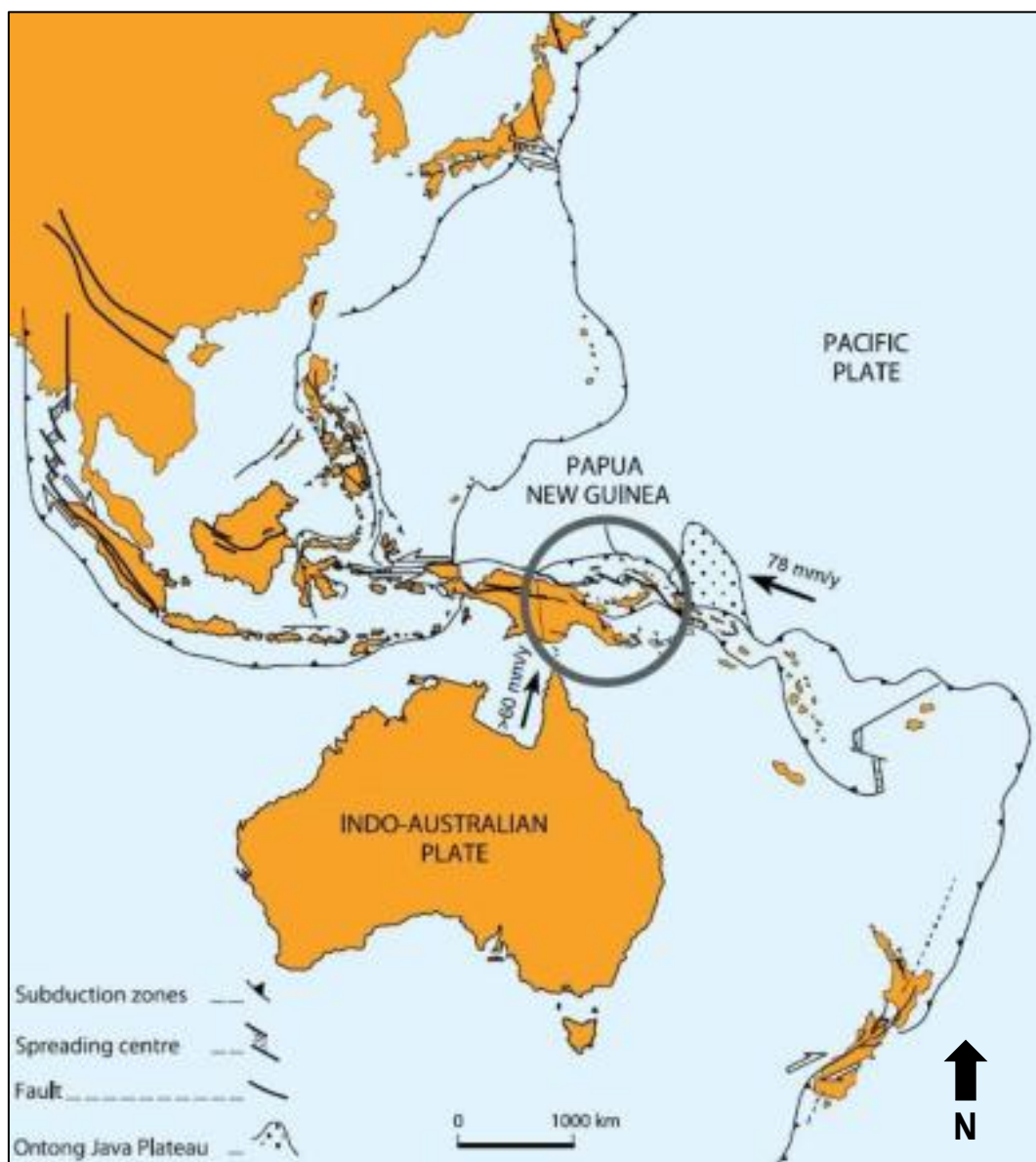


Figure 7-1: Regional tectonic setting. From Williamson and Hancock (2005).

Composed of several terranes, PNG is classified into four main geotectonic provinces: the Fly Platform, the New Guinea Orogen, accreted terranes (Bewani-Torricelli and Finisterre), and the Melanesian Arc, the boundaries of which are defined by lithospheric faults and basins (Figure 7-2) (Davies, 2012; Sheppard and Cranfield, 2012; Ponyalou et al., 2023). The stable Fly Platform forms the south of PNG and represents the north-northeast extension of the underlying Australian Craton. It comprises carbonate and siliciclastic sediments overlying an autochthonous Palaeozoic granitic basement in the Western and Gulf provinces (Ponyalou et al., 2023). The Fly Platform transitions into the Papuan Fold and New Guinea Thrust belts, which make up the eastern section of the 2,200-km-long New Guinea Orogen, a collisional zone comprising composite terrane that forms the northwest-trending mountainous spine of mainland New Guinea (Davies, 2012; Ponyalou et al., 2023). North of the New Guinea Thrust Belt, the Bewani-Torricelli and Finisterre terranes, which formed by the accretion of allochthonous volcanic island arcs and obducted ophiolites, form the northern and northeastern mainland (Williamson and Hancock, 2005). The accretion of the Finisterre Terrane onto the mainland during the early Miocene represents the final episode of accretion in the evolution of eastern New Guinea (Ponyalou et al., 2023). Finally, the calc-alkaline Melanesian Arc is situated offshore in the northeast and comprises fragmented island arcs within the segmented margin of the Pacific Plate and a large igneous province, the Ontong Java Plateau (Davies, 2012). The Melanesian Arc is also referred to as the New Guinea Islands Terrane, and consists of arcuate islands within the Bismark and Solomon seas, including New Britain, New Ireland, Manus, and Bougainville (Davies, 2012; Ponyalou et al., 2023).

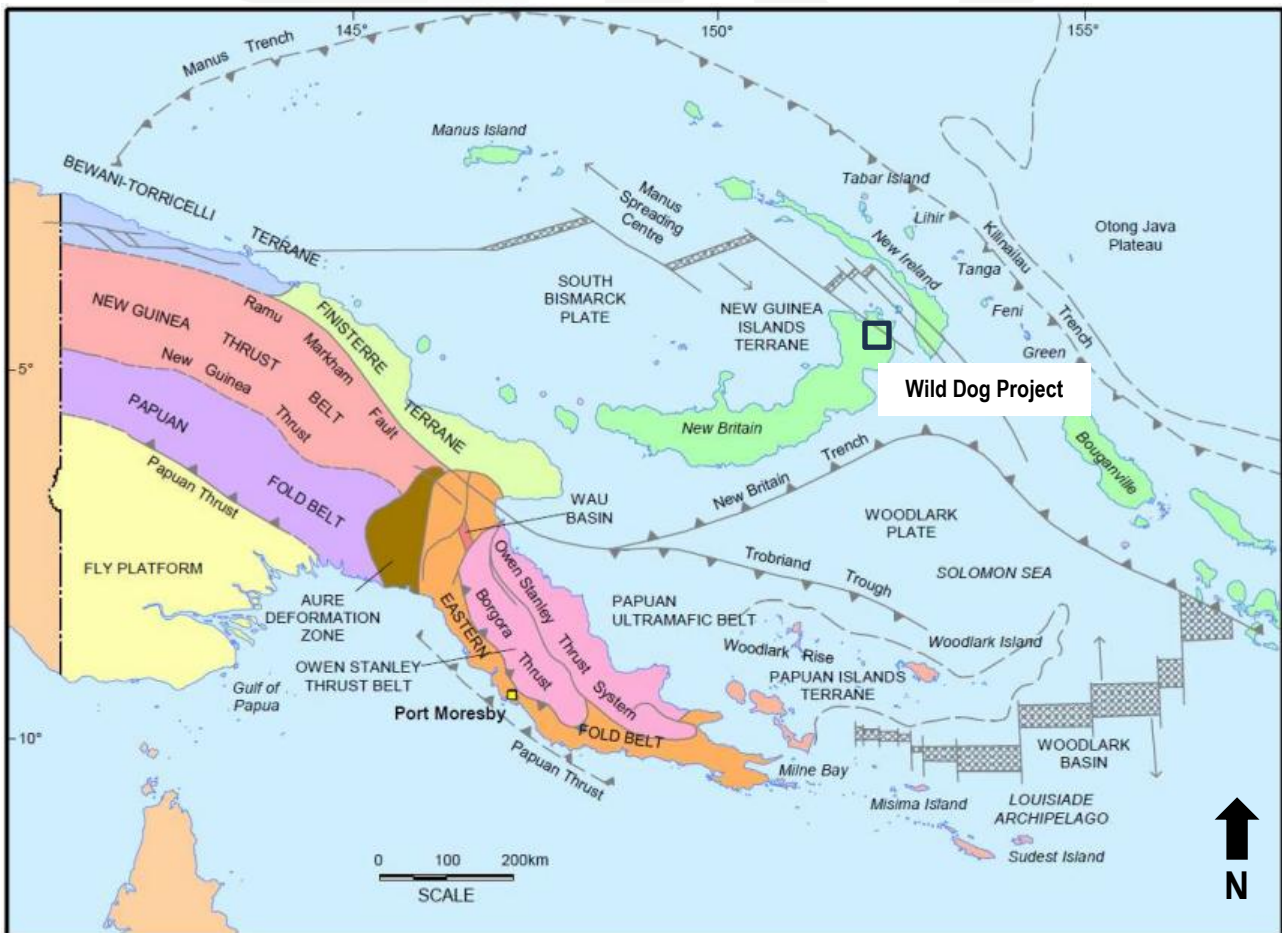


Figure 7-2: Geotectonic division of Papua New Guinea. Modified after Sheppard and Cranfield (2012).

Various models have been proposed for the formation of the Melanesian Arc during the Eocene–Oligocene. Some models are based on the formation of the initially linear arc, and the New Ireland forearc basin, in the hanging wall of the south or southwest dipping Manus-Kilinaillau Trench (e.g. Horz et al., 2004; Williamson and Hancock, 2005). Others have proposed that the Melanesian-Tonga-Kermadec arc rifted from the Australian continental margin via back-arc spreading due to southward and westward subduction during the early Cenozoic (e.g. Hall, 2002; Hall and Spakman, 2002; Mann and Taira, 2004). The multi-stage collision of the Ontong Java Platform with the Manus-Kilimailau Trench and the Solomon Islands, during the late Oligocene to late Miocene (Holm et al., 2013; Ponyalou et al., 2023), subsequently resulted in the cessation of magmatism at ~20 Ma; widespread extension occurred in New Ireland, New Britain, and the Solomon Islands as a direct result of the steepening of the Pacific slab (Holm et al., 2013). The collision also resulted in the development of microplates (including the Solomon and Bismarck plates), arc polarity reversal, and the disconnection and southward migration of the New Britain volcanic arc away from the Melanesian Arc (Ponyalou et al., 2023). The magmatic hiatus during the late Miocene allowed the development of extensive limestones on the emerging volcanic arcs of New Britain, New Ireland, Manus, and Bougainville (Figure 7-2) (Ponyalou et al., 2023). Magmatism resumed during the Pliocene, with subduction-related volcanism resulting in the formation of overprinting volcanic arcs, including the Manam-Karkar-Umboi-Talasea-East New Britain island arc, which extends from the coast of New Britain to the northern margin of the New Guinea mainland and remains active in the present day (Davies, 2012).

7.2 Local & Property Geology

The Wild Dog Project is located on the Gazelle Peninsula of New Britain Island. The Gazelle Peninsula is dominated by a series of north-northwest-striking normal faults, known as the Baining Mountain Horst and Graben Zone (Lindley, 1988b; Madsen and Lindley, 1994). During the early Miocene, ash flow tuff volcanism of the Nengmutka Volcanics was localised along this extensional zone (Madsen and Lindley, 1994).

Within the district, there are two key north-northeast-striking sub-parallel structures: the Sinivit Structure and the Gunsap Mountain Structure (Figure 7-3). The Sinivit Structure has a strike length of 10 km. A fault jog, trending 330–340°, connects the northern end of the Sinivit structure with the southern end of the Gunsap Mountain Structure, indicating the operation of a sinistral shear duplex during the early Miocene (Lindley, 1998). The dilatational jog between the Gunsap Mountain and Sinivit structures is capped by an ~600-m-wide zone of hydrothermal clay with quartz veining. Dike orientations at Evarait Hill, and at the southeast of the dilatational jog, have the same trend as the fault jog (330–340°), suggesting that the fault jog formed after the vein filling and silicification of the Sinivit and Gunsap Mountain structures, but before Au mineralisation (Madsen and Lindley, 1994; Lindley, 1998).

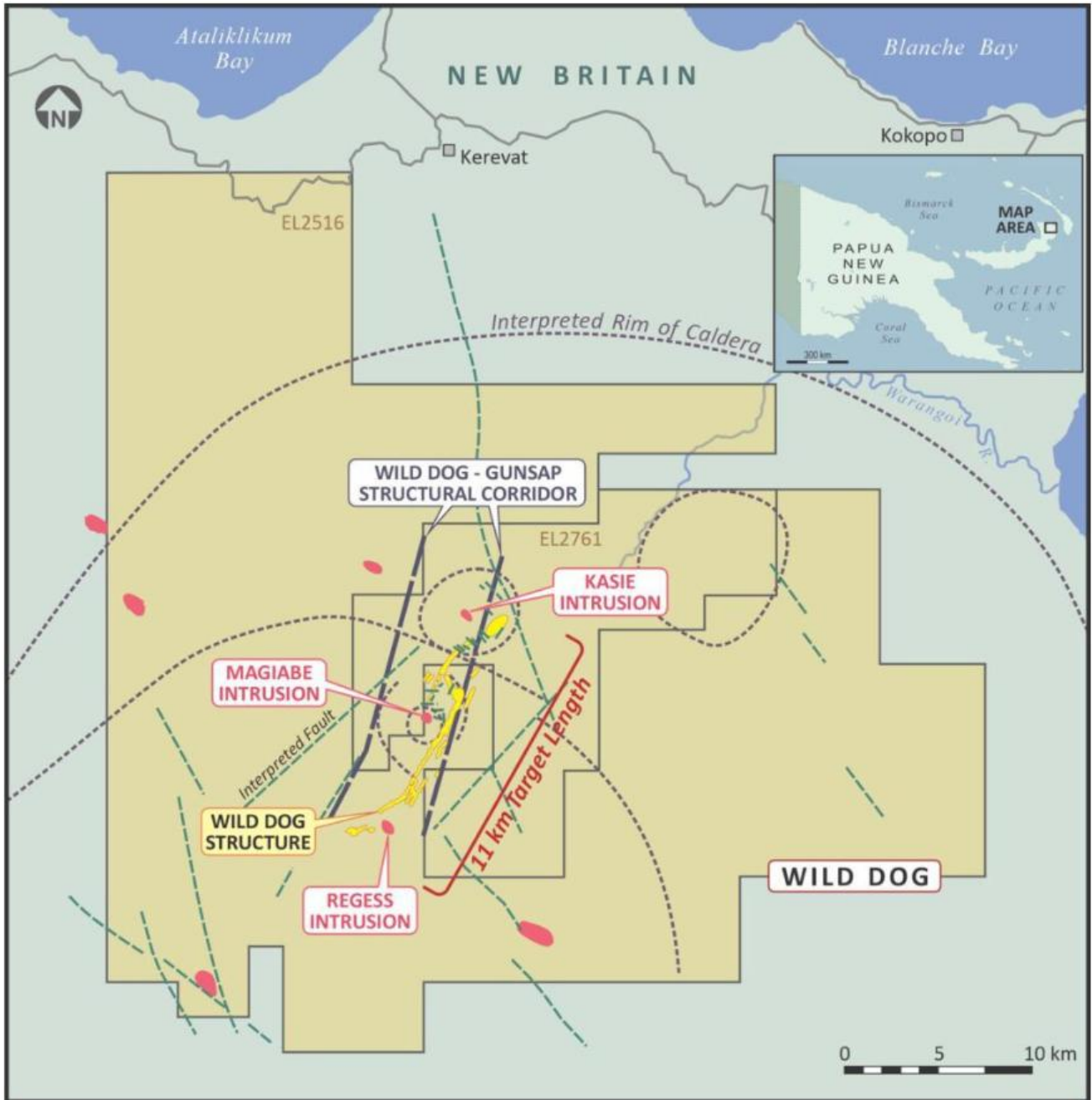


Figure 7-3: Map of the Wild Dog property (Great Pacific Gold Corp., 2024).

The Wild Dog vein system is hosted by the Nengmutka Volcanics, which comprise a highly faulted, flat-lying epiclastic sequence of volcanic sandstone and conglomerate, with interbedded air fall, vitric, and crystal tuff, and rhyodacitic flows (Lindley, 1998). The thickness of the Nengmutka Volcanics is difficult to determine, but has previously been estimated to be >520 m (Motton, 2023). The volcanic sandstones are typically fine- to medium-grained and well-sorted, with thin interbedded lenses that host rhyodacitic pebbles. The volcanic conglomerates are typically matrix supported and coarse to very coarse, with subangular to subrounded rhyodacitic clasts. The depositional environment for the Nengmutka Volcanics is interpreted to be a caldera-related fluvial system, possibly in the mid-to-distal reaches of a small alluvial fan complex, with sediments derived from caldera walls (Lindley, 1988a).

The entire sequence of the Nengmutka Volcanics is intruded by post-mineralisation basic rocks, possibly middle Miocene in age. An equigranular, porphyritic quartz diorite, known as the Abram Diorite, intrudes the Nengmutka Volcanics in the Magiabe Valley. The diorite has been dated at 14 Ma and is associated with porphyry Cu mineralisation in some stocks. Additionally, several small (300 m × 200 m) monzodioritic to monzonitic dikes and sills have been mapped, typically with minor potassic alteration (Lindley, 1990).

7.3 Mineralisation

The Project comprises an ~11-km-long set of mineralised epithermal vein targets within the Sinivit–Gunsap structural corridor, which is known as the Nengmutka vein system (. This system is non-outcropping and capped by hydrothermal clay. The clay mineralogy includes sericite, illite, illite-smectite, smectite, plagioclase, pyrophyllite, chlorite, kaolinite, alunite, halloysite, and gypsum (Lindley, 1998). Above the vein-hosted mineralisation, the predominant clays are sericite, illite, and interlayered illite-smectite, indicating acidic conditions (pH of ~4–5). (Lindley, 1998). The sericite has been dated by the argon-argon method at 23–22 Ma (Lindley, 1998), though the significance of this radiometric constraint on hydrothermal alteration and mineralisation is unclear.

The vein types can be broadly classified into Type I and Type II–IV, and have been described in detail by Lindley (1990). Type I veins are steeply dipping, quartz-filled, and silicified, associated with illite, sericite, and adularia alteration (Figure 7-4). These veins are interpreted to have formed coeval with the Sinivit and Gunsap Mountain structures in the Early Miocene (Lindley, 1990) and form in westward dipping structures. Fluid inclusion studies indicate a vein formation temperature of 270–290°C (Lindley, 1990). Although typically barren, Type I veins locally host weakly anomalous Au mineralisation (Lindley, 1998).

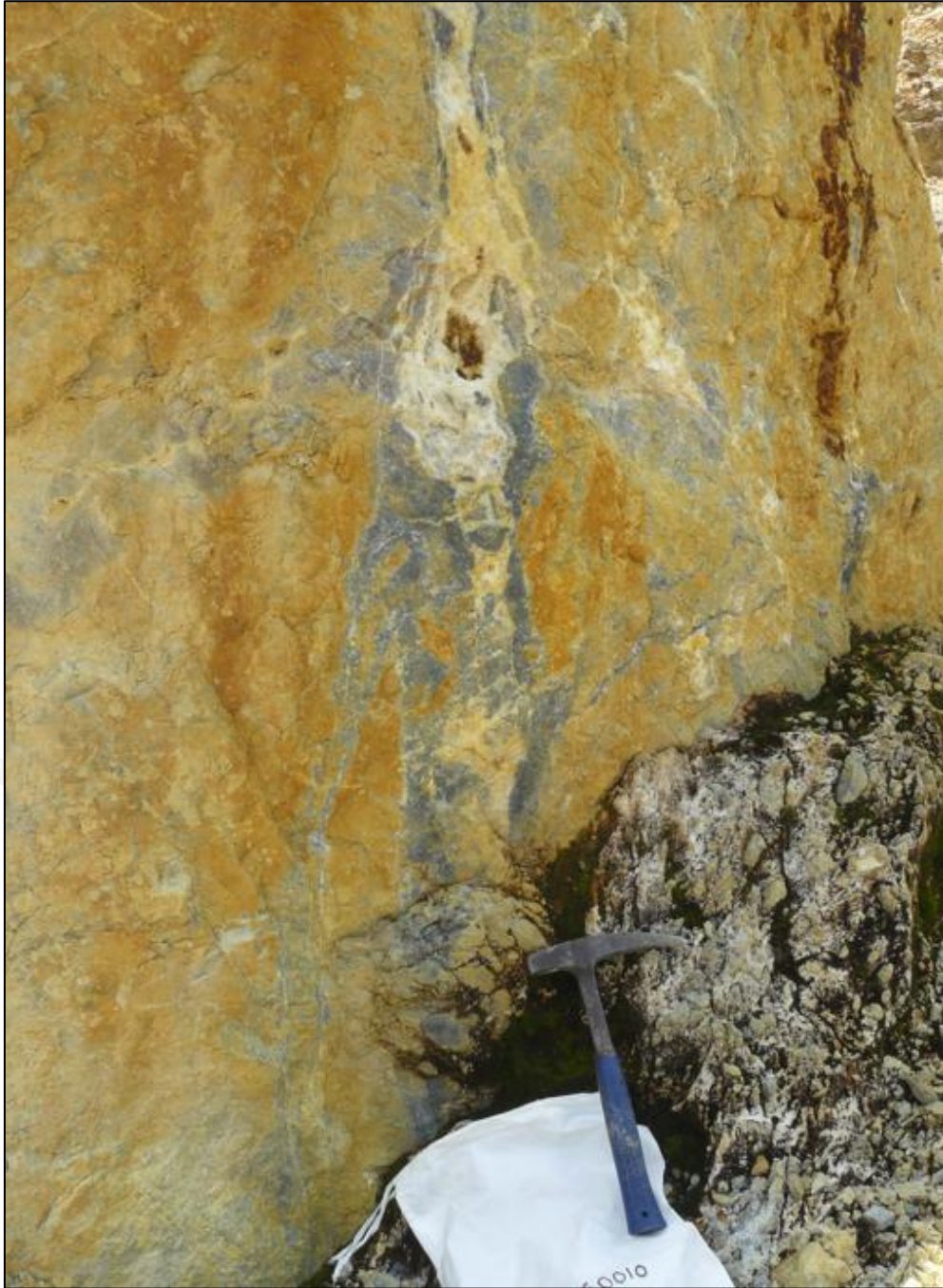


Figure 7-4: Example of 020°-trending, vertical Type I vein in the Sinivit Central pit (photograph taken by the QP Frank Bierlein in February 2025).

Types II, III, and IV veins are coeval with each other and represent the second episode of veining. These veins crosscut Type I veins, as well as argillic and propylitic alteration zones (Lindley, 1990). The vein classifications are as follows. Type II consists of clear crystalline quartz (Figure 7-5), Type III has dark grey sulphidic quartz (Figure 7-7), and Type IV has crustiform banded chalcedonic silica (Figure 7-8). Type II veins have a lower vein formation temperature compared to Type I, at 235–250°C (Lindley, 1990). The mineralogy in Type II–IV veins includes, in descending order of abundance, chalcopyrite, pyrite, bornite, tetrahedrite, chalcocite, and telluride minerals (native Te, petzite, sylvanite, altaite, and

tellurobismuthite). The Type III veins host most of the Au and sulphide mineralisation at Sinivit, and Au is hosted in calaverite, petzite, and sylvanite as well as micron-sized free Au surrounding tellurides (Lindley, 1998).

Highly mineralised zones of the vein, or 'highly mineralised shoots' range from 4–10 m in width, and measure ~120 m along strike. Mineralised shoots with the potential to become mineralised zones occur where Type II–IV veins are concentrated in structures that crosscut earlier Type I veining and associated silicification (Lindley, 1990). The shoots are near vertical and subparallel to the main vein structure associated with Type I veins.



Figure 7-5: Example of 310°-trending Type II vein set (dipping -70° to the SW) in cross-fault exposed in west wall of the Sinivit South pit, and containing a pyrite-bornite-covellite-chalcocite assemblage associated with milled quartz fragments (photograph taken by the QP Frank Bierlein in February 2025).



Figure 7-6: Criss-crossing Type III veins in the floor of the Sinivit South Pit (photograph taken by the QP Frank Bierlein in February 2025).

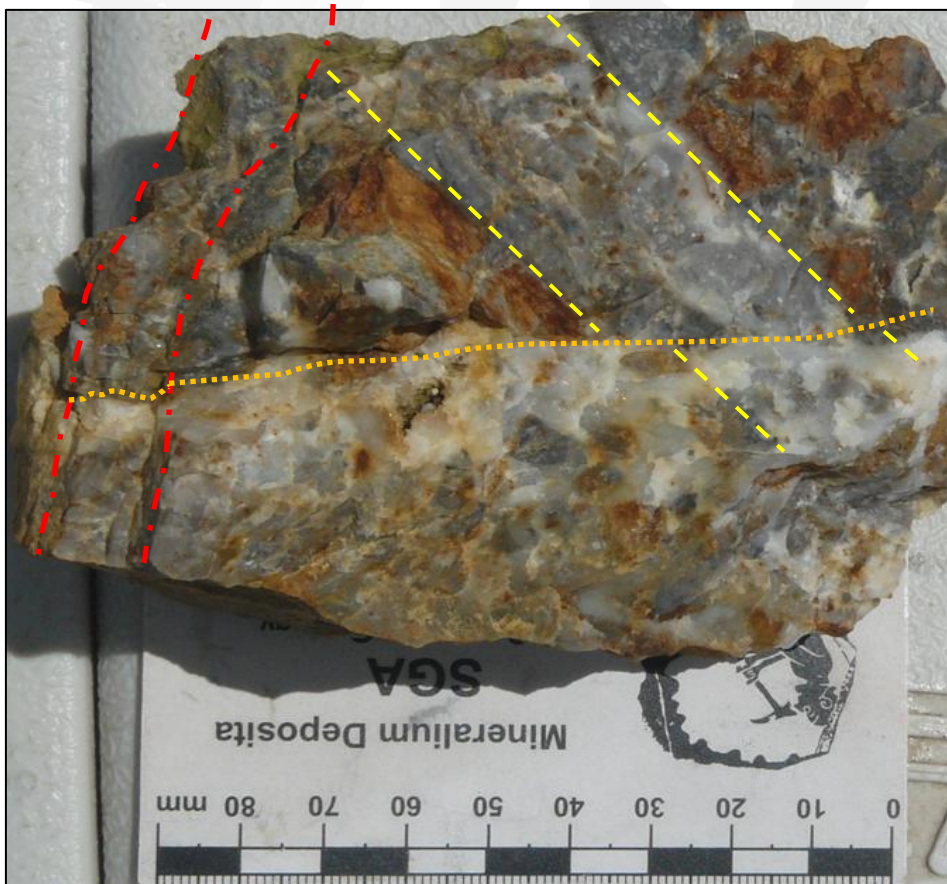


Figure 7-7: Example of a Type I vein (yellow dashes) cut by Type II (orange dashes) and Type III (red dashes) veins in a hand specimen from the Central Sinivit pit (photograph taken by the QP Frank Bierlein in February 2025).



Figure 7-8: Example of crustiform chalcedonic silica bands in Type IV veins from the Central Siniviv pit (photograph taken by the QP Frank Bierlein in February 2025).

8. Deposit types

8.1 General Overview

Porphyry intrusions and related mineralisation (i.e. porphyry and skarn Cu-Au + Mo, high sulphidation Au-Cu, and mesothermal to epithermal precious and base metal deposits) are a natural consequence of arc-building magmatism associated with convergent plate margins and the subduction of oceanic crust. Due to the location of PNG — among a complex network of colliding tectonic plates and multiple subduction zones, giving rise to a metallogenically highly fertile and rapidly evolving geodynamic setting since ~54 Ma — the country is regarded as having some of the largest and highest-grade Au, Ag, and Cu deposits in the world (Singer et al., 2008). Current reported Au resources exceed 180 Moz (Holm et al., 2019).

Gold mineralisation in PNG is typically associated with intermediate and acidic intrusions within a variety of host rocks. Mineralisation related to intrusions of intermediate composition occur along the whole length of the New Guinea Thrust Belt, from the Indonesia-PNG border to the Wau district south of the Huon Gulf, and sporadically into the offshore Papuan Islands (e.g. Woodlark, Bougainville, Misima, and New Britain islands). Notable prospects in the New Guinea Thrust Belt include Frieda, Yandera (porphyry Cu-Mo-Au), Nena (high-sulphidation epithermal Cu-Au) and Kainantu (low-sulphidation epithermal Au) (Page and McDougall, 1972; Rogerson and Williamson, 1986; Espi et al., 2007). The Melanesian Arc hosts intrusion-related Au and Cu mineralisation, which developed from the Late Eocene–Oligocene (38–23 Ma), and possibly during the Miocene (23–5.3 Ma).

The Cu porphyry and porphyry-related base and precious metal deposit styles within the magmatic island arcs of the southwest Pacific have been discussed and classified into groups by Corbett and Leach (1998) and Corbett (2008):

- porphyry-related (including porphyry Cu-Au, skarn Cu-Au, breccia Au-Cu and porphyry Au);
- high sulphidation Au-Cu (typically described as 'epithermal' in the literature, including structurally and lithologically controlled Au-Cu);
- low sulphidation (including sediment-hosted replacement, quartz sulphide-Au + Cu, and adularia-sericite epithermal quartz Au-Ag);
- intrusion-related Au;
- carbonate-base metal Au;

In addition to having potential for porphyry Cu-Au mineralisation at, for example, the Magiabe and Mt Regess prospects, the Wild Dog Project mineralisation displays characteristics of both high and low sulphidation Au systems. It has a high-sulphidation alteration event character and a low-sulphidation quartz-sulphide Au-Cu mineralising event character. The pertinent details of each are summarised in section 8.2.

8.2 Deposit Type-Specific Exploration Concepts

8.2.1 Porphyry Cu-Au

While traditional models place porphyry development in the root zones of upstanding calc-alkaline stratovolcanoes (Titley, 1993), and mineralisation must be exposed by considerable later uplift and erosion, many major porphyry Cu-Au (Grasberg; Bingham Canyon) and intrusion-related Au deposits (Porgera) do not occur in association with related volcanic rocks. In these instances, mineralisation and volatiles may have been concentrated by retention within the magma chamber, and concentrate in apophyses localised on major structures or adjacent subsidiary dilatant structural sites. Active geothermal systems are recognised in dilatant settings along the Philippine Fault, which lie within flat terrains rather than within upstanding stratovolcanoes (Corbett and Leach, 1998). Dilatant settings in relation to major regional arc parallel and arc normal structures therefore represent favourable sites for porphyry Cu-Au exploration (Corbett, 1994; Corbett and Leach, 1998). In the deeper portions of the porphyry-related anatomy, where the magmatic source might be exposed by deep erosion, primary disseminated mineralisation often occurs as chalcopyrite-pyrite confined within miralithic cavities locally concentrated at intrusion margins. These intrusions typically display sub-economic metal grades but represent source rocks for hydrothermal fluids, which may become concentrated in higher level settings in appropriate conditions. Localised high Cu grade structurally controlled lodes (+magnetite-quartz), which developed in the vicinity of these intrusions, may attract exploration attention but are commonly too small and isolated to provide economic resources. Similarly, the batholithic intrusions are unfavourable exploration targets (Corbett, 2013).

Many major SW Pacific rim porphyry Cu-Au occurrences develop in the upper portions of spine-like polyphasal intrusion systems that cap deeper magmatic source rocks. In these instances, repeated intrusion emplacement provides multiple events of mineralisation while post-mineral intrusions may also stope out earlier mineralisation. Volatiles and metals derived from the major magmatic source at depth are interpreted to concentrate at the cooler apophysis to the elongate stocks and extend into the adjacent wall rocks where further mineral deposition occurs. Most Cu-Au mineralisation occurs within stockwork quartz veins and breccias, while local disseminations may be more concentrated at intrusion apophyses than at deeper levels (Figure 8-1). Intact intrusion apophyses, and the immediately adjacent wall rocks, represent the most favoured portion of the porphyry anatomy for the development of Cu-Au mineralisation of considerable size and metal grade. Consequently, explorationists should seek to identify buried intrusion apophyses not yet exposed by erosion as the most favoured targets (Corbett and Leach, 1998).

Vectors provided by alteration zonation, metal zonation patterns, lithogeochemistry, marginal mineralised D veins and structure, as well as geophysical tools such as magnetics and electrical conductivity studies (IP chargeability) may assist in target generation (Corbett, 2013). The correct understanding of the staged alteration and mineralisation associated with polyphasal porphyry emplacement has profound exploration implications for exploration. For instance, magnetic signatures are governed by the overprinting of prograde magnetite by demagnetising retrograde alteration, and many IP chargeability anomalies are derived from barren pyrite related to phyllic (silica-sericite-pyrite) alteration and not mineralisation. Most importantly, zoned prograde potassic -phyllic alteration, and the presence of sheeted B or D veins, may be used as vectors to explore for blind porphyry targets (Figure 8-1) (Menziés et al., 2013).

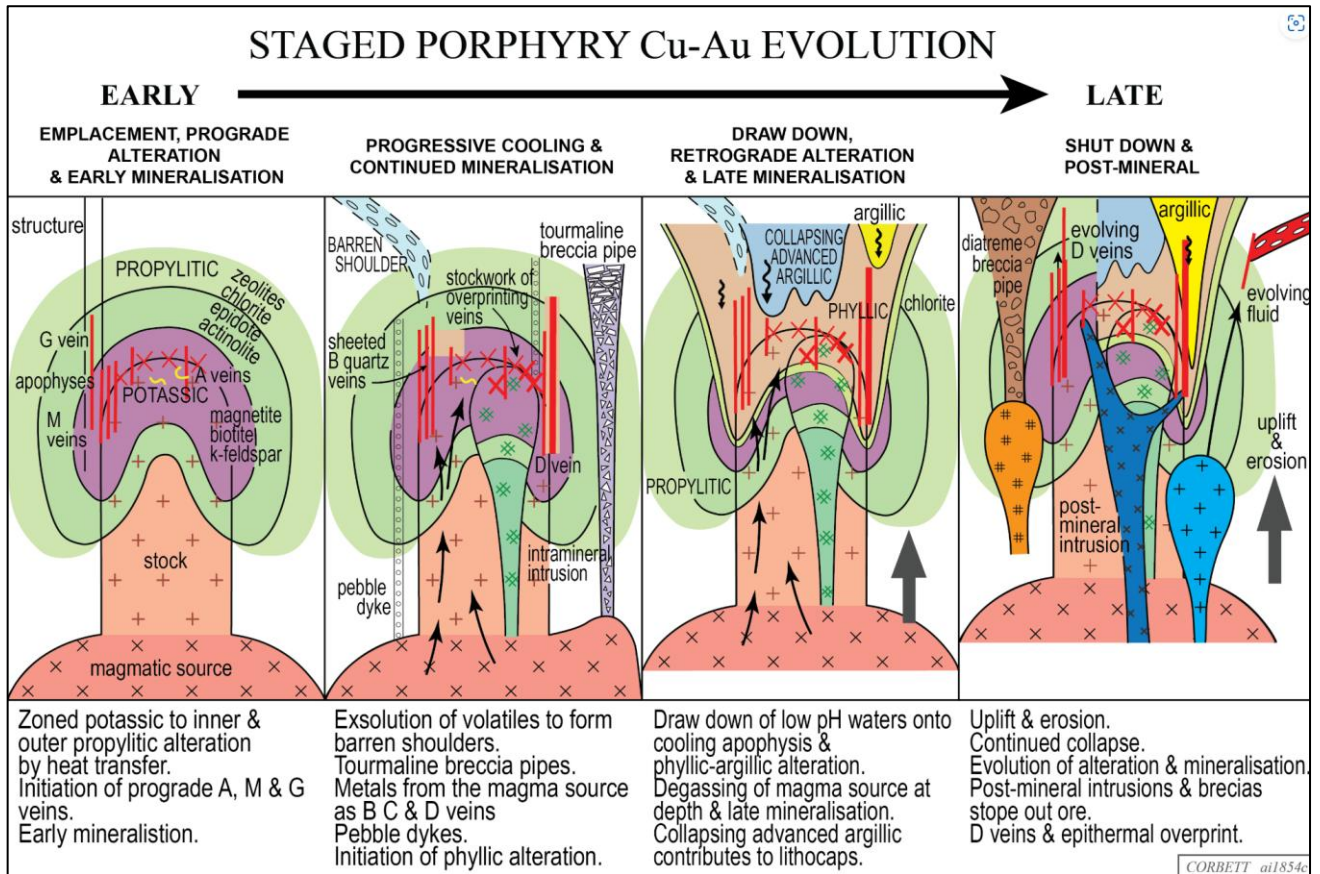


Figure 8-1: Main stages of porphyry Cu-Au deposit evolution (Corbett, 2025).

8.2.2 High Sulphidation Au-Cu

High sulphidation epithermal Au-Cu deposits develop in settings where volatiles rise rapidly from a magma source at depth, without interaction with wall rocks or ground waters, and become depressurised to progressively develop as hot, very acidic, hydrothermal fluids, which at epithermal levels react with wall rocks (Corbett and Leach, 1998; Corbett, 2004). The progressive cooling and neutralisation of the hot acidic hydrothermal fluids by wall rock reaction produces zoned hydrothermal advanced argillic alteration which characterises high sulphidation mineralised deposits, although most Cu-Au mineralisation deposition (typically associated with pyrite-enargite-barite-alunite) commonly post-dates alteration. High sulphidation systems are characterised by early volatile-rich and subsequent liquid-dominated alteration/mineralisation events, which accounts for the well-developed overprinting alteration and mineralisation features encountered in many of these deposits.

The porphyry-high sulphidation transition is discernible as the structurally controlled pyrite-enargite-alunite-barite veins which form marginal to many porphyry intrusions (Figure 8-2). Deposit types are classified according to controls to alteration and mineralisation, and include dilatant structures, permeable lithologies, and diatreme-flow dome breccia systems (Corbett, 2013). Most mineralisation occurs in the vuggy or residual silica core to the advanced argillic alteration which grades progressively and laterally outwards to mineral assemblages dominated by alunite, pyrophyllite, dickite-kaolinite, and marginal illite. Vertically, pyrophyllite-diaspore-dickite might dominate at depth, with alunite-kaolin occurring at elevated

settings. Sharp transitions between narrow alteration zones can be recognised, and these alteration patterns can also be easily mapped by PIMA or ASD to vector towards the mineralised central portions of the system. High sulphidation epithermal Au deposits commonly grade to Cu rich at deeper crustal levels, and may be Te and Sb anomalous in the uppermost portions, with Ag concentrations ranging from anomalous to absent. Sulphide mineralogy varies from higher-level luzonite to cores of enargite-pyrite and deeper-level covellite in addition to enargite-pyrite (Corbett, 2013).

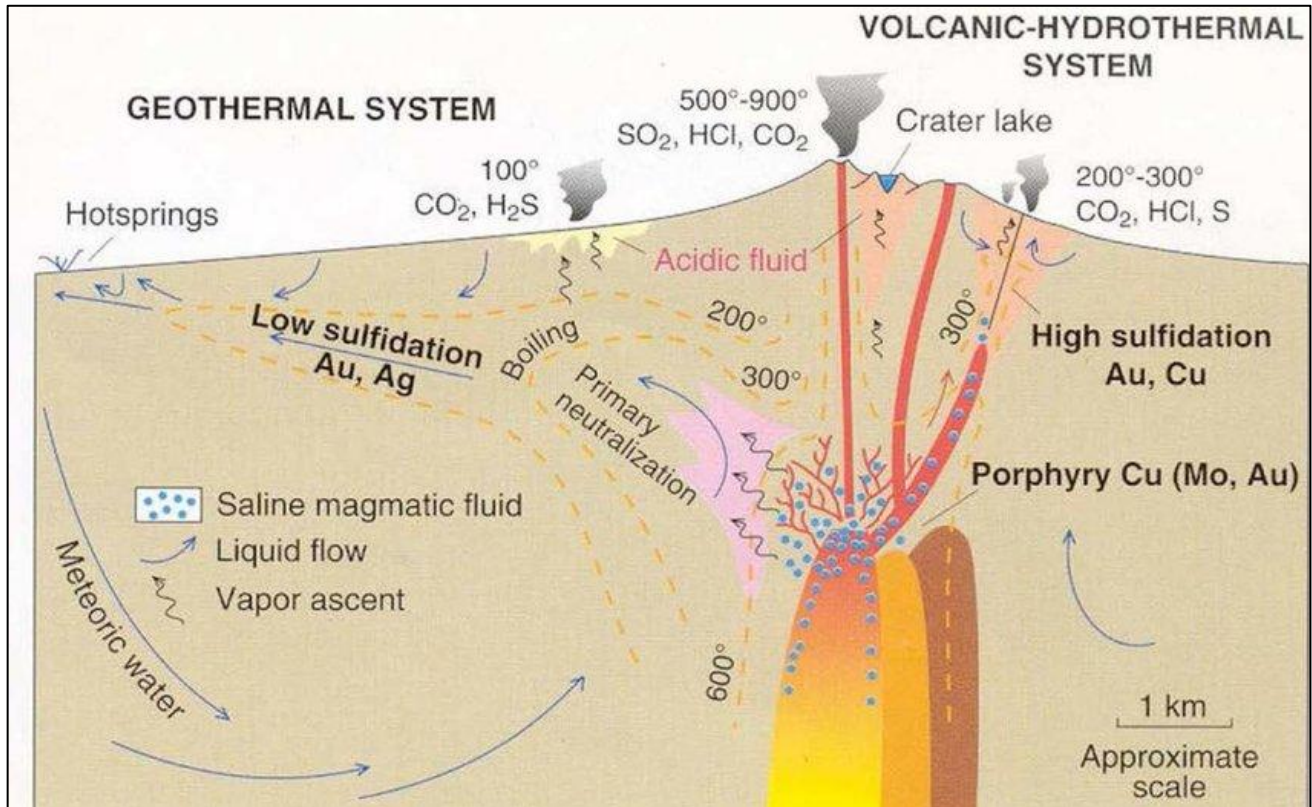


Figure 8-2: Schematic model illustrating the relations between low- and high-sulphidation epithermal and porphyry deposits (Hedenquist and Lowenstern, 1994).

8.2.3 Low Sulphidation Quartz-Au-Cu

Low sulphidation epithermal Au deposits are derived from dilute reduced hydrothermal fluids that contain S as H_2S , and display variable interplays of magmatic and meteoric fluid components (Figure 8-2). Zoned wall rock hydrothermal alteration, classed as neutral chloride, grades outwards from illite to smectite, and many deposits are capped by acid sulphate alteration zones characterised by cristobalite, kaolin, and minor alunite. The several different deposit styles are classified from changes in mineralisation and gangue mineralogy (including metal contents) and progressively develop in time and space as mineralised fluids evolve (Corbett, 2013). Deep magmatic sources for heat, metal and volatiles drive circulating cells of hydrothermal fluids which travel to higher crustal levels within dilatant structures. During this migration, fluids evolve from magmatic-dominant at depth to meteoric-magmatic at elevated crustal levels, where higher precious metal grade deposition typically occurs. Consequently, some veins deposited from dominantly shallow circulating meteoric waters, which have not come in contact with the magmatic source for metals, may contain only barren quartz and possibly adularia, while

most Au-Ag occurs in the less volumetrically significant sulphide-bearing magmatic component. As a consequence, thick veins of well-banded epithermal quartz deposited from dominantly circulating meteoric waters may be barren, while thinner sulphide-bearing veins may be well mineralised (Corbett, 2008), which can have significant implications for exploration targeting and the understanding of a given epithermal system.

Two groups of deposits result from divergent fluid flow trends for the mineralised magmatic component. One trend, typically within arcs (mainly SW Pacific rim), occurs as quartz-sulphide Au + Cu → carbonate-base metal Au → epithermal quartz Ag (Corbett, 2013). Quartz sulphide Au + Cu deposits develop early in the paragenetic sequence as the mineralised fluid exsolves from the magmatic source, and typically comprise quartz with auriferous pyrite varying to include chalcopyrite, pyrrhotite and specular haematite at deeper crustal level high temperature conditions, or marcasite, opal, and 'grey silica' at shallow crustal level low temperature conditions (Corbett and Leach, 1998). Mineral deposition by cooling provides modest Au grades (<2 g/t), although high grade examples are locally recognised (300 g/t at Kencana Gosowong, Indonesia). The aforementioned 'grey silica' typically comprises chalcedony with microfine pyrite, formed by rapid quenching of the mineralising fluid, and as Au may be encapsulated in microfine pyrite, this group of deposits typically host refractory mineralisation (Kerimenge and Lihir, Papua New Guinea).

Many quartz-sulphide veins, particularly with the addition of base metal sulphides and carbonate, might be included within the D vein classification of Gustafson and Hunt (1975) and therefore are used by explorationists as vectors towards porphyry intrusions. Some researchers (Thompson et al., 1999) have placed quartz-sulphide Au deposits in the intrusion-related Au class.

Carbonate-base metal Au deposits (Leach and Corbett, 1994; Corbett and Leach, 1998) are some of the most prolific Au producers in the SW Pacific rim, including PNG (e.g. Porgera, Waruwari, Hidden Valley, Misima, Woodlark, Wafi Link Zone) and elsewhere. Carbonate-base metal Au deposits are characterised by early pyrite + quartz (of the quartz-sulphide Au stage) followed by sphalerite > galena and local chalcopyrite or Ag sulphosalts, followed by variable carbonate but dominated by Mn carbonates (typically rhodochrosite), and locally additional quartz. There is a considerable vertical range of formation evidenced by a change in mineralogy, particularly sphalerite colour varying with decreased depth of formation from deeper level Fe > Zn black, through brown, to red, to yellow and white Fe < Zn sphalerite formed under low temperature conditions at elevated crustal settings. Iron sulphides also vary from pyrrhotite and chalcopyrite at depth, through central pyrite, to marcasite at elevated settings. Gold deposition by the mixing of rising sulphide-bearing hydrothermal fluids with oxidising bicarbonate waters provides Au grades in the 2–10 g/t range with Ag/Au ratios >1. Mineralised zones typically occur as stockwork fractures (Porgera), disseminations (Gold Ridge, Woodlark), sheeted veins (Kidston), and breccia matrix (Mts Leyshon & Rawdon), while fissure veins are well represented in some occurrences (Misima) and there is a common association with phreatomagmatic (diatreme) breccias, deeper level magmatic hydrothermal breccias, or domes (Corbett, 2013). Many individual mines display quite variable metallurgy, Au grade and Ag/Au, typically associated with a variety of mineralisation styles and controls to mineralisation. Deposits transition in style from quartz-sulphide Au + Cu to carbonate-base metal Au and then epithermal quartz Au + Ag through time and space.

Low sulphidation epithermal Au veins contain significant mineralisation within mineralised shoots typically controlled (Corbett, 2007) by competent host rocks which fracture well, and dilational structures that localise fluid flow to provide flat mineralised shoots in normal and listric as well as compressional faults, or steep mineralised shoots in strike-slip conditions. Structural intersections may represent sites of fluid mixing and bonanza mineralisation.

8.2.4 Hybrid High-Low Sulphidation Deposits

A continuum exists between high (i.e. oxidised; sulphur as SO_2) and low (i.e. reduced; sulphur as H_2S) sulphidation systems (Figure 8-3), with the nature of the resulting deposit largely dependent on the degree of access of the upwelling volcanic (magmatic) gases to neutralisation and cooling through reaction with the wall rock and/or circulating surficial waters (Corbett and Leach, 1998). Telescoping may overprint the varying styles of low sulphidation Au mineralisation upon each other, or upon the source porphyry intrusion, giving rise to apparent hybrid high-low Au sulphidation deposits. High sulphidation systems typically exhibit strongly zoned alteration, which is indicative of gradual cooling, neutralisation and modification of the magmatic-derived fluids within subsidiary structures or permeable lithologies more distal from major fluid feeder structures. However, if upwelling hot acidic, magmatic-derived high sulphidation fluids become cooled and neutralised within the major feeder structures themselves, a transition from high to low sulphidation type fluids occurs, leading to the formation of a hybrid style of Au deposit such as Sinivit (Taylor, 2011).

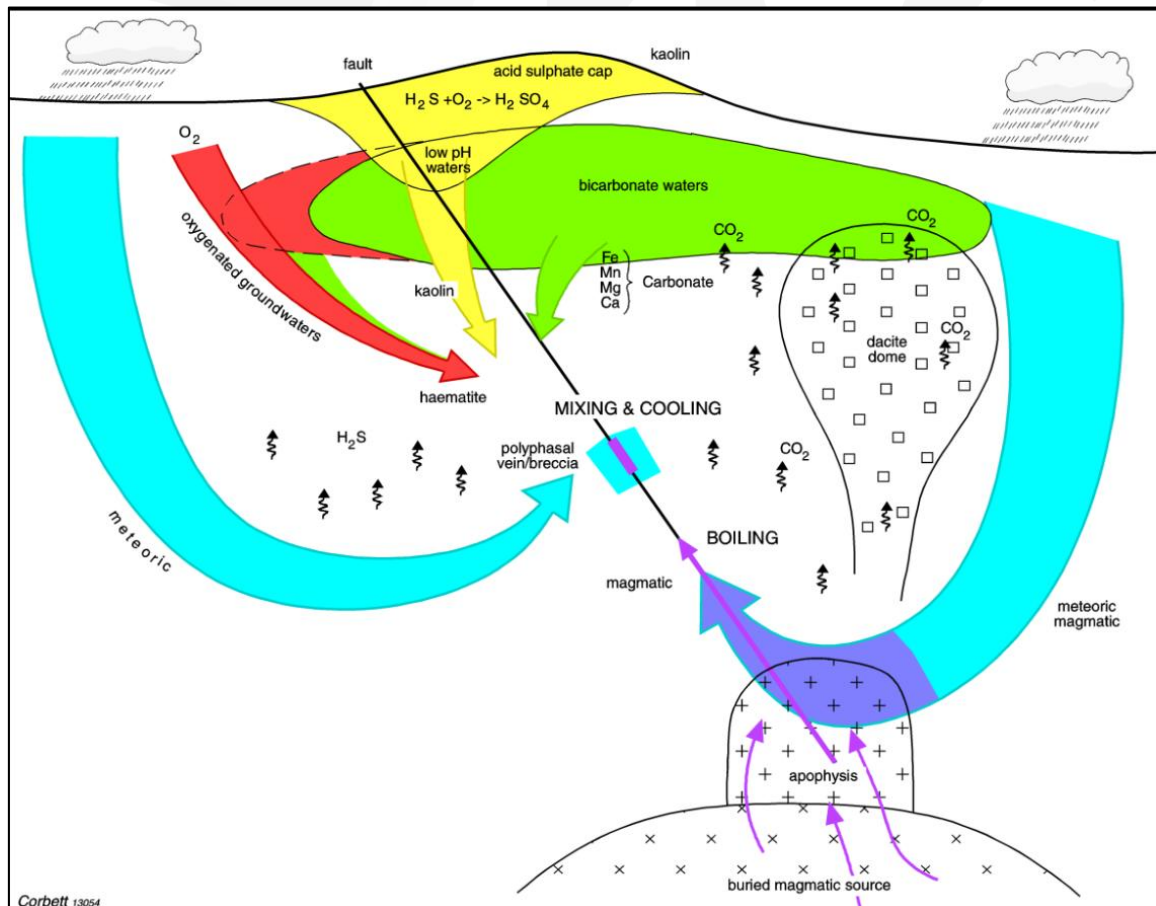


Figure 8-3: Model to account for varying hydrothermal fluids that contribute towards the development of hybrid high sulphidation–low sulphidation epithermal Au-Ag vein deposits (Corbett, 2013).

8.3 Mineralisation Styles Recognised in the Wild Dog Project Area

8.3.1 Magiabe – Mt Regess Porphyry Cu-Au Prospects

Several intrusive-related or intrusion-hosted Cu-Mo and Cu-Au-mineralised targets have been recognised within the Wild Dog Project area, including the Magiabe, Mt Regess, and Warangoi targets (Figure 6-4). Of these, Magiabe and Mt Regess have been sporadically subjected to semi-detailed reconnaissance mapping, rock-chip and soil sampling, as well as initial geophysical survey work by historical licence holders. However, none of these targets have been more thoroughly investigated, let alone drill-tested to date, despite their relatively close proximity to the former Wild Dog open pit mine and having been outlined in historical company reports as “promising” porphyry Cu-Au prospects (Panther, 2024).

The Magiabe Cu-Mo-Au target is located ~1 km west of the former Wild Dog open pit mining complex, and appears to be centred along the deepest section of the Magiabe creek valley, near the junction of the Magiabe and Marogavaini creeks and at the confluence of the Magiabe, with the Bokbok and Kamorok creeks.

Based on reconnaissance mapping, Lindley (1997) outlined potential evidence for the presence of a Au-Cu-Mo-mineralised porphyry stock at a shallow depth at Magiabe. Several small (300 m x 200 m) intrusive bodies form outcrops comprising equigranular to locally porphyritic quartz diorite (referred to as Arabam Diorite), micro-monzodiorite, and monzonite (Figure 8-4). Strong potassic, intermediate argillic, sericitic, and propylitic alteration types are all documented by Lindley (1997). Geological traversing in the Magiabe area, carried out in conjunction with pan-concentrate and stream-sediment sampling in the early 1980s, identified a broad zone of propylitic alteration within andesitic lavas and breccias, that host disseminated pyrite, chalcopyrite, and minor bornite (Brook, 1983; Lindley, 1997). This zone corresponds to an area of anomalous Au, Mo, and moderately anomalous Cu in stream-sediment and pan concentrate results. A coincident aeromagnetic survey high is also present (Taylor, 2011). Reinterpretation of aeromagnetic results in 1993 led to follow-up mapping that identified a potentially causative dioritic–monzodioritic stock and associated sericitised pebble breccia shedding crystalline Au. However, on trenching, significant rock-chip results were not obtained from the breccia (Motton, 2023). Seven rock-chip samples were taken from a variety of outcrops exposed in Magiabe stream cuts, generating peak results of 2.5 g/t Au in a bleached, silica-sericite-clay altered monzodioritic float sample. Peak Cu and Mo values of 0.25% and 208 ppm, respectively, were obtained from a coarse-grained, quartz-veined hornblende monzodiorite, hosting minor disseminated chalcopyrite and bornite. Hydrothermal alteration descriptions include “propylitic” chlorite-epidote-magnetite, “potassic” K feldspar-secondary biotite through to “phyllic” sericite-silica-pyrite-clay assemblages within monzodiorite and hornblende monzodiorite (Panther, 2024). A visit to the Magiabe target area by the QP (Frank Bierlein) confirmed the presence of quartz-silica-pyrite-altered diorite, as well as phyllic-altered hornblende monzodiorite containing disseminated pyrite, chalcopyrite and bornite, and monzodiorite with insipient A-veins and possibly hydrothermal magnetite in outcrop and in float along a 200-m section of the Magiabe Creek (Figure 8-4).

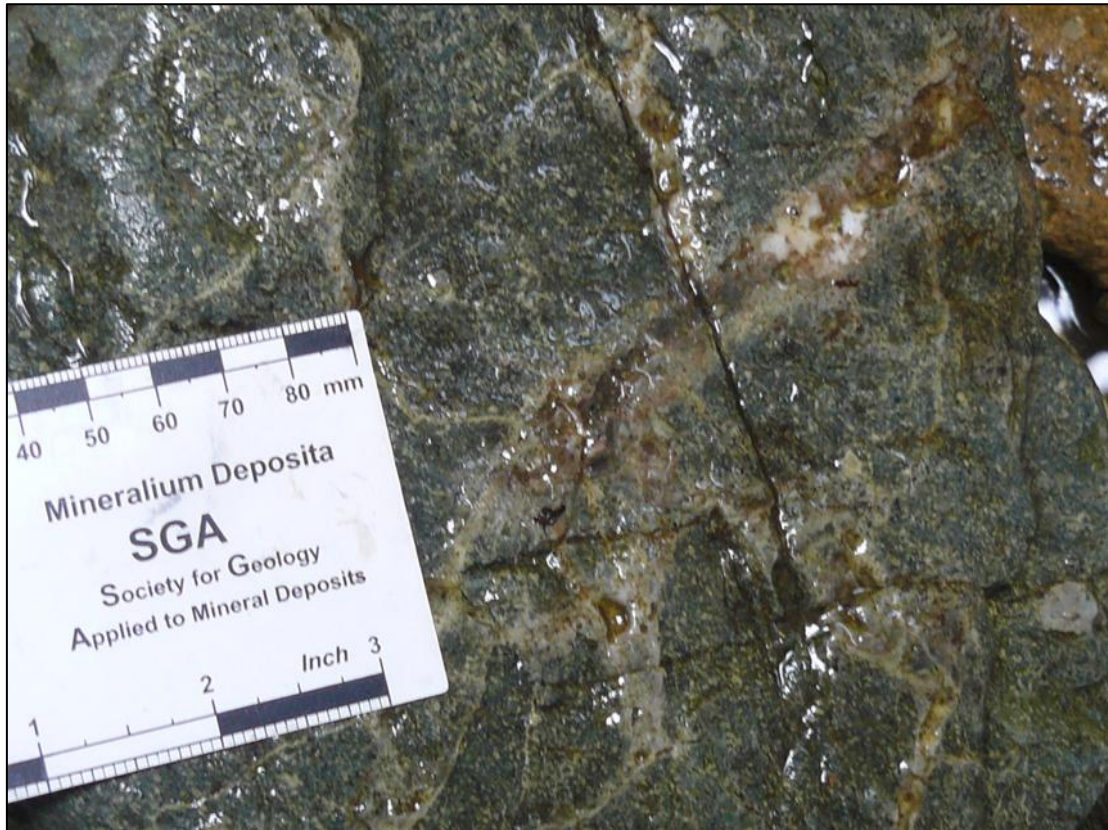


Figure 8-4: Outcrop of the Magiabe monzodiorite in Magiabe creek. Note silicification of the host intrusion, and incipient breccia veins containing quartz-pyrite (boxwork) and chalcopyrite blebs. Photograph taken by the QP (Frank Bierlein) in February 2025.

Based on the above evidence, Lindley (1998) invokes the typical Southwestern Pacific porphyry Cu-Au model for Magiabe of Sillitoe and Gappe (1984), characterised by a near vertical porphyry stock with well-developed potassic K-feldspar-magnetite alteration and Cu sulphide deposition at its core, surrounded by early propylitic altered (chlorite-epidote-calcite) andesitic to dacitic host rocks, which host fracture-fill and disseminated chalcopyrite, pyrite and halo molybdenite.

The Mt Regess intrusive-related Cu-Au-Mo polymetallic target is located ~2.5 km south-southwest of the former Wild Dog open pit mine, and covers a reconnaissance mapping and soil geochemistry-defined area of approximately 2 km x 2 km. Reconnaissance and initial low priority follow-up exploration work in 2004 consisted of rock-chip sampling of outcropping quartz-sulphide vein zones (19 samples; with maximum values of >1 g/t Au, 162 ppm Cu, 289 ppm Mo, 21 g/t Ag, 0.294% Zn, 112 ppm Pb, and 459 ppm As) (Lindley et al., 2004). These rock-chip samples were taken from polymetallic epithermal veining located to the northeast and north of a coincident TMI magnetic high, which may indicate the presence of a shallowly buried intrusive stock (Lindley et al., 2004). A seven-hundred-metre-long baseline was surveyed in, and a 100 m x 50 m grid was established and auger sampled over the target; a biogeochemical survey was also trialled. A weak Cu-in-soil halo was identified (>100 ppm Cu) with a possible outer Au-in-soil halo (>0.015 ppm Au) (Panther, 2024).

Despite the absence of sheeted or pronounced stockwork-type vein material at either prospect, reconnaissance exploration work to date seems to indicate that dioritic intrusions within the Magiabe Valley and Mt Regess could represent the primary source of Cu, Au, Mo, base metal, and Te-bearing fluids that have formed highly mineralised vein networks adjacent to both

targets and along the Sinivit Structure. Systematic geological mapping, detailed sampling and lithogeochemical assessment, as well as comprehensive soil and geophysical exploration work will need to be undertaken to determine if these porphyry Cu-Au should be prioritised for diamond drill testing.

8.3.2 Sinivit (Wild Dog) & Kavasuki High-Low Sulphidation Vein Deposit

The Sinivit (Wild Dog) and Kavasuki vein occurrences are two of several north-northeast-trending and west-dipping silicified alteration zones collectively termed the Nengmutka vein system. These veins have been traced at surface over a strike length of about 10 km, of which a central 2,600-m-long segment makes up the strike length of the Sinivit deposit area. The ~800–1,000 m long Kavasuki zone is on strike with Sinivit, and occurs ~1 km to the north. The Kavasuki zone is considered to likely be continuous with the northern extension of the Sinivit zone, but because of the steep terrain and challenging access conditions, this has not yet been confirmed by drilling (Taylor, 2013). The QP visited the Kavasuki occurrence in February 2025, noting the similarities between Sinivit and Kavasuki in terms of lithology, veining, pervasive silicic-argillic alteration, and extent of Fe-rich staining (botryoidal haematite, alunite, jarosite, and goethite) along fracture networks. Similar structurally controlled silicification has been observed locally along the Warangoi structure at Keamgi Hill, 2 km south-southwest of Sinivit, Mengmut (~1 km south of Sinivit), and Kasie Ridge, 4 km to the north-northeast of Sinivit (Taylor, 2011). The Nengmutka vein system itself is hosted within the broader Warangoi structural corridor, which cuts an inferred volcanic caldera. The caldera is localised within the Baining Mountain graben structure. Northwest-trending cross structures, apparent on outcrop scale, are exploited by the drainage pattern, locally offset the silicified zones as slickensided faults, and localise Au mineralisation. About 70% of the Nengmutka vein system, within a 3-km radius of the Sinivit zone, is non-outcropping, being capped by hydrothermal clays and younger volcanic ash. The parallel Gunsap Mountain structure lies ~1 km west of the Wild Dog structure and is predominantly clay covered, although outcropping veins are present at its southern mapped extent (Taylor, 2011).

According to Lindley (1990), the Sinivit alteration envelope and mineralised zone comprises three strike-contiguous vein corridors, including a western corridor averaging 20 m wide, a central corridor averaging 30 m wide, and an eastern corridor, averaging 20 m wide. These were reported to host multiple-phase quartz- and variably oxidised quartz-sulphide-veining, with textures and mineralogy indicative of two major hydrothermal events, identified through core logging and petrographic studies (Panther, 2024). However, Panther (2024) also stated that the separable main corridors of veining mentioned by Lindley (1990) could not be clearly evidenced in pit exposures reviewed, with pit walls and faces displaying truncated, isolated, variably veined fault blocks and rafts, which are cut by cross faults containing kaolin-rich fault gouge. In the QP's (Frank Bierlein) opinion, these observations cast some significant doubt over structural vein evolution and mineralisation continuity. At the scale of the Sinivit South–Central pit area, however, the north-northeast-striking trend of the steeply west-dipping main structure is well exposed, with strongly developed silicic, phyllic and argillic alteration extending for >20 m into the hanging wall (Figure 8-5). Northwest-trending, steeply dipping cross-structures with a dextral strike-slip sense of movement are developed at semi-regular intervals, and these are consistently associated with disseminated to semi-massive patches of pyrite, chalcopyrite and bornite.



Figure 8-5: View of the Sinivit South pit in February 2025, looking south-southwest. Note the exposure of the steeply west dipping, undulating, and 020° striking Wild Dog structure on the east side of the pit face (dashed line), with pronounced argillic-phyllitic-silicic alteration extending into both the footwall and (predominantly) hanging wall. Photograph taken by the QP (Frank Bierlein).

Lindley (1990) and Corbett and Leach (1998) interpreted the prospects in the Sinivit-Kavasuki zone as composite high and low sulphidation systems, whereby initial silicification was caused by hot acidic fluids which exsolved from a crystallising high-level intrusion into the Warangoi structural corridor. These acidic fluids progressively became neutralised at shallower levels, as indicated by the zonation from central quartz-alunite + zunyite + pyrophyllite + diaspore, through pyrophyllite-sericite + kaolinite/dickite and sericite + illitic/kaolin clay, to peripheral chlorite-illitic clay, and regional propylitic alteration in several of the occurrences along the Nengmutka vein system (Motton, 2023). In the QP's (Frank Bierlein) opinion, this alteration sequence is comparable to the initial stage of vapour-rich leaching in high sulphidation systems (Corbett and Leach, 1998).

The main phase of Au mineralisation at Sinivit and Kavasuki is related to fracturing of the silicified zones, and inferred contemporaneous release of magmatic-derived mineralised fluids from depth. These fluids mixed with cool dilute meteoric waters within tension veins, and resulted in Cu-Bi-Pb-Te-Au mineral deposition, typical of low sulphidation quartz-sulphide lodes (Taylor, 2013). The sulphide + telluride and Au assemblages in the Sinivit-Kavasuki zone of the Nengmutka vein

system occur in multi-phase, steeply dipping, hydrothermal quartz tension veins that cut the more moderately dipping and northwest-trending silicified zones (Figure 8-6), with mineralised zones best developed near local cross structures. The Au mineralisation fills open fractures and cavities in the quartz veins as dark sulphide stringers comprising Cu sulphides (chalcopyrite with minor bornite, chalcocite and tennantite), with local occurrences of a wide variety of Cu-Bi-Pb-Ag sulphide, telluride, and selenide minerals. Gold typically occurs as Au-Ag telluride minerals and native 'mustard' Au occurs as a weathering product of these tellurides (Taylor, 2011).



Figure 8-6: Example of north-northwest trending, sub-vertical set of quartz tension veins in the South Sinivit pit, truncated by an east to west trending dextral strike-slip fault. Photograph taken by the QP (Frank Bierlein) in February 2025.

9. Exploration

As of the effective date of this Report, GPAC has not undertaken any exploration activities (e.g. trenching, soil, stream, rock-chip sampling, geophysical surveys, or mapping) in the Project area. The nature and extent of historical exploration work undertaken by previous owners are presented in section 6.



10. Drilling

As of the effective date of this Report, GPAC had not undertaken any drilling in the Project area.



11. Sample Preparation, Analyses & Security

As of the effective date of this report, GPAC has not undertaken any exploration activities on the Project. Due to the inadequate nature of the historical information and lack of critical information (including core samples), the QP (Frank Bierlein) has not completed a review of historical sampling preparation, analysis and security carried out by previous operators. This is discussed in more detail in section 12.



12. Data Verification

12.1 Database Review & QP Data Verifications

In late 2024, GPAC provided the QP (Frank Bierlein) with a historical database that contains numerous subfolders of geochemical, geophysical, and limited geological data. This database also includes compilations of available exploration company and government scanned raster, vector, GIS mapping and modelling files, non-spatial datasets and administrative documents, MapInfo, Surpac, Microsoft Access and Excel spreadsheets of geochemical, geophysical and geological data. In addition, scanned company exploration, metallurgical, work progress and mining reports in pdf format, and academic publications pertaining to the Wild Dog Project area are also included in the database. These files had been compiled from many sources including previous owners and operators, the MRA, and web-based databases. The QP (Frank Bierlein), supported by RSC technical staff, conducted a thorough investigation of the entire contents of the database, and reviewed and re-organised all files into a logical database structure where possible. All relevant spatial data have been combined, digitised (where required), and georeferenced in a QGIS workspace, with a Leapfrog model also constructed. Some minor spatial datasets may not have been integrated into the current dataset, but if so, then these would be largely from surrounding areas or from minor prospects with only cursory surface sampling.

The historical dataset provided by GPAC lacks a significant amount of critical technical information, such as high-quality, factual, geological and structural data from every phase of exploration completed to date in the Wild Dog Project area. This database review confirmed what was already noted in a high-level due diligence review of the historical datasets by Panther (2024) in that there is a complete absence of regional through to project-scale mapping data. The QP (Frank Bierlein) considers the available geological, mineralogical, or detailed structural data from the Wild Dog Project to be inadequate for geological interpretation and 3D modelling. Equally, well-constructed, geological and structural data-annotated drill sections and level plans, as well as critical information pertaining to drill collar locations, coordinate grid systems, assay data, QA/QC documentation, analytical methodology and laboratory certificates, all of which are required for resource definition and feasibility work, are missing from the supplied datasets. Additionally, spatial data from the Wild Dog Project were historically acquired using various operational survey datums and coordinate systems including local mine grids, and both the Australian Geodetic System 66 (AGD-66) and World Geodetic System 84 (WGS-84) datum reference ellipsoids. All of the historical geochemical, geophysical and diamond drilling data will need to be accurately converted to one coordinate system, with corrections applied for variations in elevation and geodetic datum due to active tectonism and deformation.

12.2 Site Visit (Personal Inspection) & Check Sampling Programme

It is unfortunate that despite >25,000 m of diamond drilling having been completed at the Wild Dog Project, and with the core stored at a secure facility on site up until the end of mining operations in 2013, none of the surviving drill core is deemed suitable for the collection of check samples, even if relevant core logging data had been included in the historical database. The February 2025 site visit of the Project by the QP (Frank Bierlein) included inspection of the core storage facility, and he

confirmed it is damaged and in a derelict state (Figure 12-1). Only one diamond drillhole (DDH) drill collar could be located during the QP's (Frank Bierlein) site visit at the Kavasuki exploration site for drill validation purposes (Figure 12-2).



Figure 12-1: Wild Dog core shed in February 2025. Photo taken by the QP (Frank Bierlein).



Figure 12-2: Collar for DDH 90KVD005 at Kavasuki in February 2025. Photo taken by the QP (Frank Bierlein).

The February 2025 site visit confirmed that historical mining had been carried out at the Wild Dog property and that Cu mineralisation was readily visible in check samples collected from the Sinivit deposit and the Magiabe prospect area. Details of the 24 check samples from outcrop at Sinivit, Kavasuki, and Magiabe collected during the QP's (Frank Bierlein) site visit in February 2025 for validation purposes are provided in Table 12-1. These samples were shipped to Intertek Laboratories in Lae for sieving, crushing and pulverising, with 4-acid digest and multi-element analysis by ICP-MS and OES undertaken at Intertek Laboratories in Perth. Intertek Laboratories is independent of the Qualified Persons and GPAC. The analyses included one internal 'blank' sample from GPAC's Kesar Au Project in PNG, and one sample of a certified reference material. Results of relevant elemental analyses for the 24 check samples, as well as the internal blank and standard material are provided in Table 12-2. Geochemical analysis of these check samples collected by the QP (Frank Bierlein) from Sinivit and Kavasuki confirm the presence of anomalous concentrations of Au (<84 ppm) and Cu (>20,000 ppm) in the many of these samples.

Table 12-1: Details of check samples collected from outcrop and float (where noted) at Sinivit, Kavasuki, and Magiabe, Wild Dog Project.

Sample ID	Latitude (S)	Longitude (E)	Location	Comments
WDGS250001	-4.623668	152.048073	South Pit Sinivit	Cu-sulphide-bearing 310° vein + argillic altered host rock material
WDGS250002	-4.623713	152.048044	South Pit Sinivit	Cu-oxide-bearing 340° quartz vein
WDGS250003	-4.623833	152.048078	South Pit Sinivit	siliceous vein in 020° trending Sinivit structure
WDGS250004	-4.623834	152.048078	South Pit Sinivit	quartz-Fe-oxide vein in 020° trending main structure
WDGS250005	-4.623835	152.048078	South Pit Sinivit	siliceous 020° trending main vein structure
WDGS250006	-4.623836	152.048078	South Pit Sinivit	Fe and Cu-oxide-rich vein material in 020° trending Sinivit structure
WDGS250007	-	-	-	blank (gravel from Kesar Au project)
WDGS250008	-4.623461	152.048028	South Pit Sinivit	colloform milky quartz-pyrite-Cu-oxide strike-slip vein (280°/90°) in argillic-altered host rock
WDGS250009	-4.622915	152.048187	Central Pit Sinivit	Cu-oxide-rich siliceous (dark quartz) vein (335° trending)
WDGS250010	-4.622572	152.048269	Central Pit Sinivit	vuggy, milky 020°/90° quartz vein
WDGS250011	-4.622583	152.048306	Central Pit Sinivit	strongly Si-altered colloform Cu-Fe-As composite vein
WDGS250012	-4.622539	152.048358	Central Pit Sinivit	argillic-altered Cu-oxide-bearing wall rock
WDGS250013	-4.622450	152.048408	Central Pit Sinivit	Fe and Cu-oxide-rich vein material and argillic wall rock from planar 040° trending structure
WDGS250014	-4.622368	152.048625	Central Pit Sinivit	Fe and Cu-oxide-rich material in 340° trending breccia vein
WDGS250015	-4.620857	152.036061	Magiabe	equigranular diorite with pyrite boxwork
WDGS250016	-4.619813	152.035729	Magiabe	propylitic-altered diorite float, stockwork veined, Fe-oxide staining
WDGS250017	-4.619813	152.035729	Magiabe	Phyllic-altered diorite, Fe-oxide staining (same location as 016)
WDGS250018	-4.619798	152.036356	Magiabe	weakly altered coarse-grained diorite float, pyrite & magnetite-bearing
WDGS250019	-4.621491	152.045965	Magiabe	QSP-altered porphyritic diorite
WDGS250020	-4.623330	152.038587	Magiabe	weakly altered granodiorite, disseminated magnetite, pyrite & chalcopyrite
WDGS250021	-4.606927	152.055192	Kavasuki	argillic altered & brecciated volcanoclastics
WDGS250022	-4.606927	152.055192	Kavasuki	silicified haematite-rich breccia vein (same location as 021)
WDGS250023	-4.605377	152.056161	Kavasuki	ferruginous (jarosite, goethite) breccia vein material
WDGS250024	-4.624241	152.046867	Sinivit stockpile	breccia vein material from Sinivit stockpile
WDGS250025	-4.617117	152.049683	North Pit Sinivit	silicified breccia vein in argillic volcanoclastics
WDGS250026	-	-	-	standard

Table 12-2: Whole-rock analytical data¹ for check samples collected from outcrop and float at Sinivit, Kavasuki, and Magiabe, Wild Dog Project.

Sample ID	Au ²	Au (repeat)	Ag	As	Bi	Co	Cu	Mo	Pb	Sb	Te	Zn
WDGS250001	0.302		57115	1774	8.48	20.4	19053	31.5	930	681	76.1	414
WDGS250002	80.8	79.4	12914	76.9	4.24	4.3	4260	15.3	72.1	97.8	237	36
WDGS250003	7.26		9557	33.8	2.69	0.5	2766	14.3	65.7	19.8	67.7	13
WDGS250004	3.93		3931	49.6	3.87	0.7	8718	48.2	52.2	28	73.7	14
WDGS250005	0.494		12396	46.8	6.84	1.2	5970	11.3	201	12.3	81.2	21
WDGS250006	1.16		19689	19.5	11.8	1.5	1468	103	101	4.78	43.6	7
WDGS250007	0.011		81480	6.3	0.23	24.2	83.8	1	15.6	0.76	<0.2	95
WDGS250008	0.098		61322	44.7	1.22	7.3	196	6.5	130	0.6	5.1	19
WDGS250009	19		25488	68	5.8	0.7	10609	13.2	21.9	283	725	63
WDGS250010	1.59	1.52	27880	126	33.4	12.7	7701	120	267	40.5	106	33
WDGS250011	82.5	83.8	13226	338	528	9.3	95239	203	186	1149	22741	240
WDGS250012	3.64		24534	74.9	3.87	1.7	9958	118	63.1	232	35	60
WDGS250013	5.84		20146	54.7	1.97	1.1	3144	152	18.7	247	42.9	34
WDGS250014	1.03		16941	98.5	135	2.1	11559	83.3	460	90.6	836	44
WDGS250015	<0.005	0.01	63061	1.5	0.11	1.5	10.3	0.8	5.9	0.53	1.4	20
WDGS250016	0.038		83307	21.3	0.25	24.1	98.4	0.8	5.1	1.21	12.1	73
WDGS250017	0.006		87568	3	0.24	16.6	85.7	0.5	14.9	0.3	1.5	87
WDGS250018	0.008		94305	3	0.03	20.7	108	0.9	4.4	0.31	0.4	157
WDGS250019	0.023		112456	13.4	0.03	37.9	273	0.2	3	0.45	0.9	84
WDGS250020	0.007		93272	0.9	0.05	26.2	75.5	0.8	3.3	0.11	1.9	90
WDGS250021	0.188		49539	24.4	1.78	0.2	55.9	23.2	16.2	0.9	7.2	4
WDGS250022	0.187		48693	3.5	0.7	0.2	49.5	23.1	21.5	0.88	4.8	3
WDGS250023	0.527	0.52	45405	39.6	9.21	0.9	67.9	72.4	23.9	1.1	25.7	6
WDGS250024	1.23		40778	77.4	10.2	15	21058	31.5	147	4.25	63	307
WDGS250025	0.041		59552	14.5	4.74	0.4	99.2	22.1	109	3.92	9.4	24
WDGS250026	1.53		76517	354	0.36	14.6	27.6	0.7	20.2	304	<0.2	97

1. All values are in ppm.
2. Fire assay detection limit of 0.005 ppm Au; values >50ppm determined by gravimetric fire assay.

The QP's (Frank Bierlein) site visit in February 2025 confirmed that mining had been carried out in the past at Sinivit, and that Cu mineralisation was readily visible in outcrop, float, and the check samples collected. The QP (Frank Bierlein) also sighted (and sampled) exposures of the altered Magiabe diorite yielding disseminated pyrite and chalcopyrite. None of the historically identified regional targets across the wider Wild Dog property were visited due to access, weather conditions, and time constraints, but these are understood to still be at a very early exploration stage. Their status as early-stage targets is confirmed by the lack of adequate information regarding the location, size fraction, and nature of the samples collected at each location, as well as missing information regarding sampling process(es), analytical methods employed, and quality of assay data. As such, significant effort and resources will be required to more systematically test, rank, and prioritise each of these regional targets prior to determining their true exploration upside potential. There is no certainty that any of these target areas in fact host large epithermal Au and/or porphyry Cu-Au deposits.

12.3 Qualified Persons' Opinion on Data Adequacy

For the reasons outlined in sections 12.1 and 12.2, the QPs (Frank Bierlein and Olivier Bertoli) consider all of the historical estimates presented in previous studies (summarised in section 6.5.1) as non-compliant with current CRIRSCO reporting codes (e.g. JORC or CIM), due to a significant lack of geological input and controls, and lack of data quality information. Nevertheless, the QPs are satisfied that the historical information and data presented on the Project is adequate for the purposes of reporting the scientific and technical information on the Project in this Report.

13. Mineral Processing & Metallurgical Testing

As of the effective date of this Report, no mineral processing work or metallurgical testing has been conducted by GPAC.



14. Mineral Resource Estimates

No current mineral resources have been estimated for the Project area.

Sections 15-22 are not applicable to this Technical Report.

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23. Adjacent Properties

Based on a review of the MRA tenement portal in February 2025 (<https://portal.mra.gov.pg/>), there are two properties under 'application in time' adjacent to the Wild Dog Project (Figure 23-1). Targeting Au, Glenenden Resources applied for a total of 14 blocks comprising EL2532 on May 8th, 2017. No further information is available on these two properties. The QP is not aware of any additional adjacent properties to the Project.

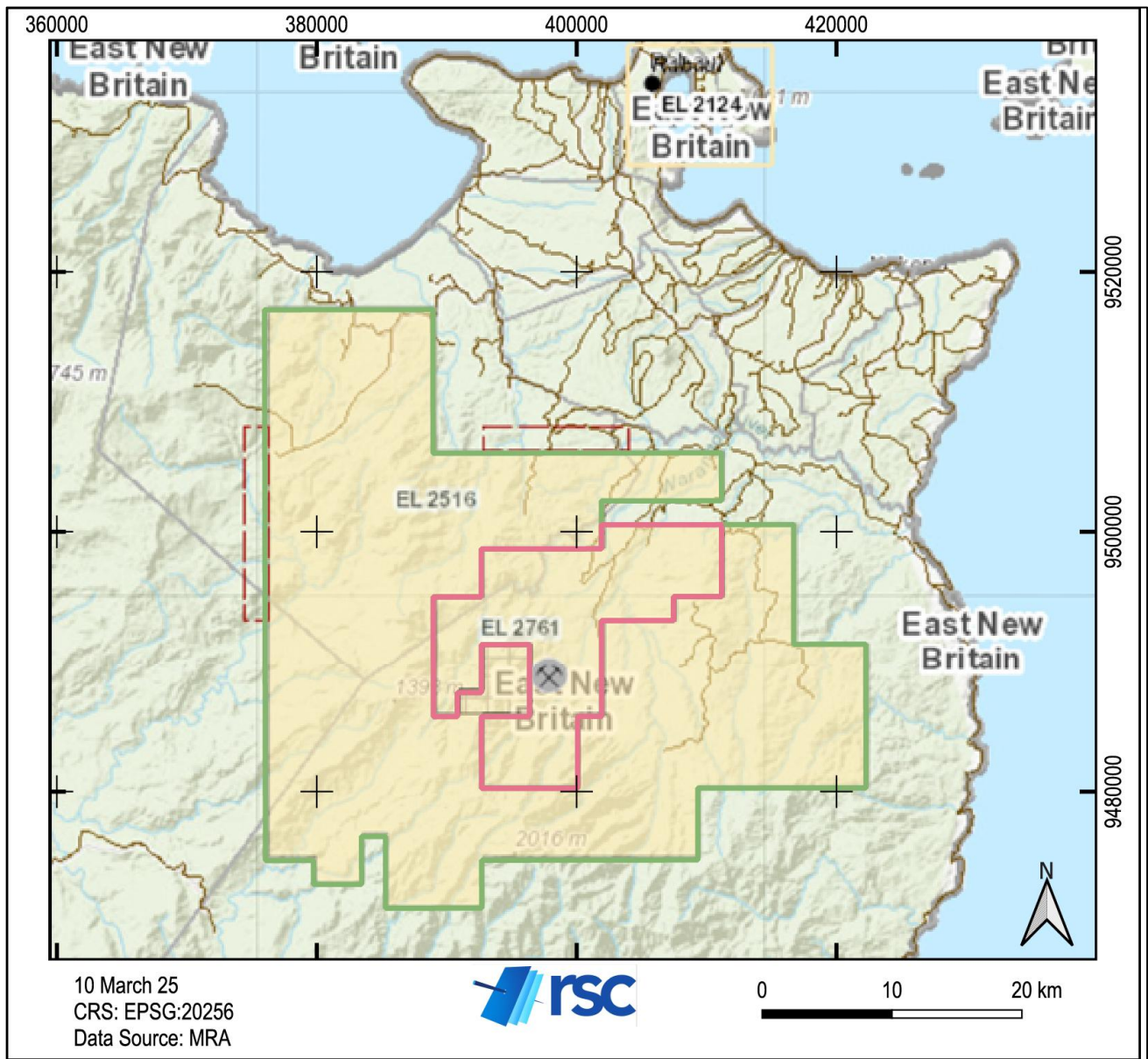


Figure 23-1: Tenement map of the Gazelle Peninsula as of February 2025. The two ELAs held by Glenenden Resources adjacent to GPAC's EL 2516 are indicated as red dashed rectangles (Source: MRA tenement portal <https://portal.mra.gov.pg/>).

24. Other Relevant Data & Information

There is no additional information or explanation necessary to make the Report understandable and not misleading.



25. Interpretation & Conclusions

The complex geologic provinces that underlie PNG (Australian Craton, New Guinea Orogen, and the Melanesian Arc) have been demonstrated to host world-class mineral deposits, with potential for further discoveries into the future (Garwin et al., 2005; Richards, 2013; Holm et al., 2019).

Despite almost a century of exploration and mining, the geology of PNG is relatively poorly understood, primarily as a result of the combination of complex geology and a lack of detailed geological mapping — due to the logistical challenges of rugged mountain terrain, dense rainforest, the lack of modern infrastructure, and the tropical climate present across much of PNG. This also reflects a lack of published geochronological, geochemical, and structural data for significant parts of the country.

The Wild Dog Project is located within a major north-northeast-trending structure >26 km long, which transects horst and graben structures and intrusions of the Mio-Pliocene volcanic Nengmutka Caldera. The Nengmutka Caldera is characterised by a suite of flat-lying calc-alkaline andesite breccia, volcanic sandstone, conglomerate, minor red sandstone, andesitic lavas and ash flow tuff, collectively the Nengmutka Volcanics (Lindley, 1998). Tonalite, monzonite locally porphyritic quartz diorite of the ~14 Ma Arabam Diorite intrudes the volcanic sequence and is likely coeval with caldera-related volcanism (Motton, 2023). A thin, 2–3 m thick veneer of red-brown, fine-grained volcanic ash dated at 1,400 yrs covers much of the region. Intense tropical weathering is present on hill crests and slopes to a depth of >30 m in most places (Panther, 2024). The presence of volcanic ash cover and deep tropical weathering can compromise the effectiveness of standard exploration methods.

The 1,424 km² region encompassed by GPAC's Wild Dog two exploration licences (EL 2516 and EL 2761) has been the subject of reconnaissance mapping and sporadic exploration targeting since the 1940s. The ~15-km-long and up to 400-m-wide central segment of the major north-northeast-trending structure traversing the Nengmutka Caldera is known as the 'Wild Dog – Gunsap structural corridor'. This corridor hosts the hybrid high-low sulphidation epithermal Sinivit deposit; several other epithermal and porphyry hydrothermal-magmatic mineralised occurrences have been identified since somewhat more systematic exploration, including geochemical stream, soil and rock-chip sampling, trenching and drilling commenced in 1984, and following the discovery of the Sinivit epithermal Au deposit. Vein-hosted mineralisation at Sinivit consists of an association of (in order of decreasing abundance) chalcopyrite, pyrite, bornite, tetrahedrite, chalcocite, telluride minerals (native tellurium, rickardite, hessite, calaverite), and several Au-Ag and bismuth tellurides (Lindley, 1990).

Exploration work throughout the broader Wild Dog Property has included reconnaissance mapping along ridges, spurs, creeks and streams, as well as geochemical sampling, alteration studies, and (limited) airborne geophysical surveys. This work led to the recognition of several high-priority target zones, including the Kavasuki epithermal deposit and the Magiabe and Mt Regess porphyry Cu-Au occurrences.

Historical production from the former Sinivit Au operation was relatively limited and on a small scale. Nevertheless, the widespread presence of chalcopyrite, bornite, chalcocite, and covellite (+tellurides, tennantite, Bi-sulfosalts and selenides), strong argillic, phyllic and colloform-pervasive silicic alteration over strike distances of >2.6 km, together with individual Au

assays of up to 127 g/t from trenching at Kavasuki (Motton, 2023), and evidence for multiple hydrothermal pulses associated with structural movements all support the existence of a significant mineralising system at Wild Dog. However, confirmation of that potential will require significant funding and resources to open up access tracks and rock exposures, drill-test targets, and undertake systematic geological mapping, structural investigations, and geochemical analyses of well-documented samples (section 26).

The recognition of potassic (?) and propylitic-altered calc-alkaline intrusive rocks, both at Magiabe and Mt Regess, and hosting minor pyrite-bearing breccia veins and disseminated chalcopyrite-bornite, together with the presence of a chargeability and resistivity anomaly could be interpreted as strong evidence for the presence of a causative pluton, or several finger porphyries, which may have driven epithermal mineralisation at the nearby Sinivit–Kavasuki prospects. In addition, low-level Cu-Mo anomalism associated with the Magiabe target suggests that the area has potential for porphyry Cu-Au (-Mo) mineralisation at depth, if not near current surface levels beneath the Magiabe Valley. As with the epithermal targets along the Sinivit–Gunsap Mountain structural corridor, the lack of high-quality geological mapping over these prospects leaves a major gap in their current understanding. This is because despite over 40 years of exploration and the generation of a significant amount of data, all the historical data that are critical to the assessment of the exploration upside of the Wild Dog Project remain elusive. For example, the lack of understanding of the structural evolution of the Sinivit–Gunsap Mountain Corridor, including the controls on mineralisation at the Sinivit Au deposit, may result in incorrect exploration targeting models and risk inappropriate drillhole planning that could result in expensive drilling without realising the upside potential of the Project.

25.1 Conclusions

Although there is no guarantee that the Project will yield a potentially large Cu-Au (-Mo) deposit; the QP's (Frank Bierlein) site visit in February 2025 confirmed that mining had been carried out in the past at Sinivit, and that Cu mineralisation was readily visible in outcrop, float, and the check samples collected. The QP (Frank Bierlein) also sighted (and sampled) exposures of the altered Magiabe diorite with disseminated pyrite and chalcopyrite. None of the historical regional targets across the wider Wild Dog Property were visited due to access, weather conditions, and time constraints, but these are considered to be at a very early exploration stage. Their status, as early-stage targets, is confirmed by the lack of adequate information regarding the location, size fraction, and nature of the samples collected at each location, as well as missing information regarding sampling process(es), analytical methods employed and quality of the analytical data. As such, significant effort and resources will be required to more systematically test, rank, and prioritise each of these regional targets prior to determining their exploration upside potential. At this point, there is no certainty that any of these target areas host large epithermal Au and/or porphyry Cu-Au deposits.

25.2 Significant Risks & Uncertainties

Technical Risks & Uncertainties

- Given the widely varying quality of the historical data, as well as the lack of a unified coordinate system, it is imperative that GPAC avoids repeating the mistakes of previous owners, and adequately documents all newly

generated data, and ensures proper procedures are in place. Otherwise, there is an increased risk of failing to elevate the Wild Dog Project beyond its current status, with no measurable return on the Company's investment.

- In the absence of robust geological evidence and well-considered drill programmes to comprehensively test and constrain the exploration potential of the Project, there remains significant risk and geological uncertainty. However, the occurrence of multiple hydrothermal pulses associated with structural movements, and a large alteration footprint, point to the potential existence of a significant Au-Cu mineralising system at Sinivit and Kavasuki, and support the Project's potentially substantial exploration upside.

Access

- Given the steeply incised nature of the terrain, high and heavy rainfall, and pronounced rapid degradation of tracks due to erosional effects, preparing, operating and maintaining access tracks, exposures, and drill pads will be challenging. The QP (Frank Bierlein) notes that GPAC has successfully operated in other parts of PNG (e.g. Kesar Project), and its technical staff are well experienced in operating in tropical conditions.
- Travel on partly unsealed roads in poorly maintained conditions, and rutted access tracks over steeply incised terrain, presents an occupational health and safety risk, especially in inclement weather. GPAC is in the process of establishing a secure base camp in Rieit, which will significantly reduce travel time for staff and contractors moving between the Wild Dog Project area and the base camp.

ESG, Community Liaison & Safety

- Aside from technical challenges and risks, GPAC faces considerable ESG challenges due to ongoing environmental legacy issues, and potential opposition from stakeholders, politicians and local landholders, all of which could negate GPAC's ability to operate in the Wild Dog Project area.
- During his site visit, the QP (Frank Bierlein) noted that GPAC has made significant inroads in community liaison matters and fully understands the importance of healthy community liaison with (generally supportive and pro-mining) local communities and government representatives.
- The recent report by Tetra Tech (Sopu, 2025) confirmed that in spite of the perceived environmental legacy issues and negative conceptions, ongoing contamination of creeks and streams in the region due to cyanide leakage or acid mine drainage from the former Sinivit operation has remained relatively insignificant and is limited in its extent.
- Regardless of the findings reported by Tetra Tech (Sopu, 2025), GPAC will likely be subjected to close scrutiny and should consider longer-term site rehabilitation strategies to mitigate contamination risks and prevent further erosion. This includes the permanent removal of the remaining 18 t of sodium cyanide from site as a matter of priority (estimated at ~CAD 250,000; G. McCunn, pers. comm., 2025). Currently, GPAC is not required to remediate or assume responsibility for any existing environmental liabilities on the Project. Neither was GPAC required to pay an environmental remediation bond to obtain the ELs, and there is currently no requirement for earthworks to remediate contaminated soil in the abandoned leach ponds at the exploration stage. However, the PNG government may require GPAC, or a future operator, to remediate existing environmental liabilities to be granted a mining lease or to obtain environmental permits to carry out mining activities at the Sinivit deposit. Estimates on the clean-up cost of the cyanide waste in the river system are PGK 6–8M (CAD 2.2–3.2M).

- Public perception could pivot and influence provincial and/or federal government to withdraw its support for GPAC, resulting in indefinite delays to exploration and development, to the point where GPAC might have to walk away from the Project. Continuous and transparent communication with all stakeholders will mitigate these risks.
- Concerns over personal safety and equipment, as well as endemic corruption and frequent outbreaks of tribal clashes are ever-present and need to be closely monitored and, where possible, managed by in-country community liaison officers. GPAC has engaged local security providers and has pledged to take every precaution to ensure the security of its staff and equipment.
- Staff retention remains a challenge, especially in frontier regions with difficult terrain and less well-developed jurisdictions, and GPAC will need to avoid high staff turn-over. GPAC has engaged local geologists and is proposing to largely manage the Wild Dog Project via an in-country team.



26. Recommendations

The Nengmutka Caldera, Gazelle Peninsula, northeastern New Britain, has the potential to host significant epithermal Au and porphyry-related Cu-Au mineralisation. In particular, historical mining activities at the Sinivit Au deposit and the results of considerable geological, geophysical, and geochemical exploration by previous owners from several target areas along the Wild Dog–Gunsap Mountain structural corridor demonstrate the Au and Cu prospectivity of the Wild Dog Project area.

26.1 Confirming the Project's Potential & Exploration Upside – General Approach

To confirm the Project's potential and Au and Cu-Au exploration upside, and to move towards a position to define a mineral resource for the Sinivit, Kavasuki, Magiabe, and potentially other target areas, GPAC will need to embark on a multi-disciplinary and multi-staged exploration programme. To this end, the QP (Frank Bierlein) has outlined several recommendations. These recommendations are separated into a 'Phase I' and a subsequent 'Phase II' work programme, whereby the decision to proceed with Phase II is critically dependent on the success of the Phase I programme. The total timeframe for the completion of both phases is expected to be 15–24 months from the commencement of Phase I. Importantly, Phase I is designed to verify and validate historical results for the Sinivit and Kavasuki areas, which are known to host epithermal Au mineralisation. Lessons learned from the improved understanding of these high-priority target areas can then be applied to a more regional approach that considers targeting and testing of historical targets, both along the Sinivit–Gunsap Mountain structural corridor and further afield. This includes the targeting of porphyry Cu-Au mineralisation at Magiabe, Mt Regess, and other early stage intrusive-related prospects.

26.1.1 Use of a Unified Grid Coordinate System

A key to the success of the efforts to test the Project's potential will be the use of a unified coordinate grid system and considering a dynamic datum model appropriate for the terrain and the location of the Project on New Britain Island. Suitable orthometric transformations will be required to ensure elevation data are referenced to a consistent vertical datum, allowing for reliable comparisons and integration of all relevant geospatial datasets. Considering the uncertainties arising from missing spatial information in historical datasets, and inconsistent use of older coordinate grid systems, the QP (Frank Bierlein) strongly recommends having PNG94 and mean sea level PNG08 established at the Wild Dog Project by a geodetic survey, so that a solid known geodetic starting point for all future sampling, mapping, gridding, geophysical and drilling programs can be established at the site. Use of the PNG94 coordinate system would fix the epoch of the datum, with WGS84 coordinates having changed by about 1 m over the last 20 years (R. Stanaway, pers. comm., 2025) due to the dynamic nature of the Melanesian Arc region and ongoing kinematic movement of the South Bismarck Plate. However, as there is no information available on how WGS84 was implemented for previous surveys, it is likely appropriate to consider older WGS84 to be the same as PNG94. As per the recommendation by Panther (2024), and using differential GPS (Trimble) units, it will be a good step to position pinned cement survey station cairns in each area where diamond drilling is planned (i.e. Sinivit and Kavasuki), so that these can be used as survey control points to reference new drill collar positions in accurate x-y-z space. Correctly surveyed drill collars are required for accurate section construction, modelling and subsequent resource estimation. The QP (Frank Bierlein) understands that efforts to establish permanent survey marks,

witness posts, reference marks and ground control points at the Wild Dog Project using PNG94 is currently underway. As such, this work has been excluded from the budget estimate provided herein.

26.2 Phase I Work Programme

26.2.1 Drilling

Key to an improved understanding of the mineralised system and determining the upside potential of the Wild Dog Project, is a well-planned and executed Phase I drilling programme. The QP (Frank Bierlein) recommends that such a drill programme:

1. be focused on the Sinivit and Kavasuki high-priority target areas; and
2. comprises six and four orientated diamond drillholes, respectively.

These drillholes should be spaced at between ~200 to ~250 m intervals along a roughly north-northeast-striking fence line and to a depth of up to 300 m, for a total meterage of 3,000 m (Figure 26-1). The aim of this programme is primarily to verify and validate historical findings by the 'twinning' of some historical drillholes that intercepted the Sinivit vein system and reported significant Au intercepts (i.e. >2 g/t Au; (Taylor, 2011), evaluate the down-dip extension and continuity of mineralisation, and acquire critical information regarding lithology, structure, veining, Au mineralisation and alteration from both oxidised and fresh host rocks. The azimuth of previous drilling was predominantly orientated west to east (090°) and west-northwest to east-southeast (120°), as it was aimed at intercepting the steeply west-dipping, north-northeast-trending Wild Dog structure. The QP (Frank Bierlein) recommends the same drill direction (i.e. to 120°), at a dip of -60° for the proposed Phase I programme.

Given the importance of the spaced north-northwest-trending and moderately to steeply southwest-dipping linking structures on the siting of mineralisation the QP (Frank Bierlein) also recommends directing an additional four -60° inclined drillholes towards an azimuth of ~050°, and to a depth of 300 m at Sinivit, with two similarly positioned holes at Kavasuki, for an additional 1,800 m of diamond drilling (Figure 26-1). Careful drilling and casing to at least 30–40 m will be required given the deeply weathered and clay-rich nature of the terrain. Ideally, two or more initial PQ (108 mm) runs should be considered for increased sample volume, improved overall recovery and drillhole stability.

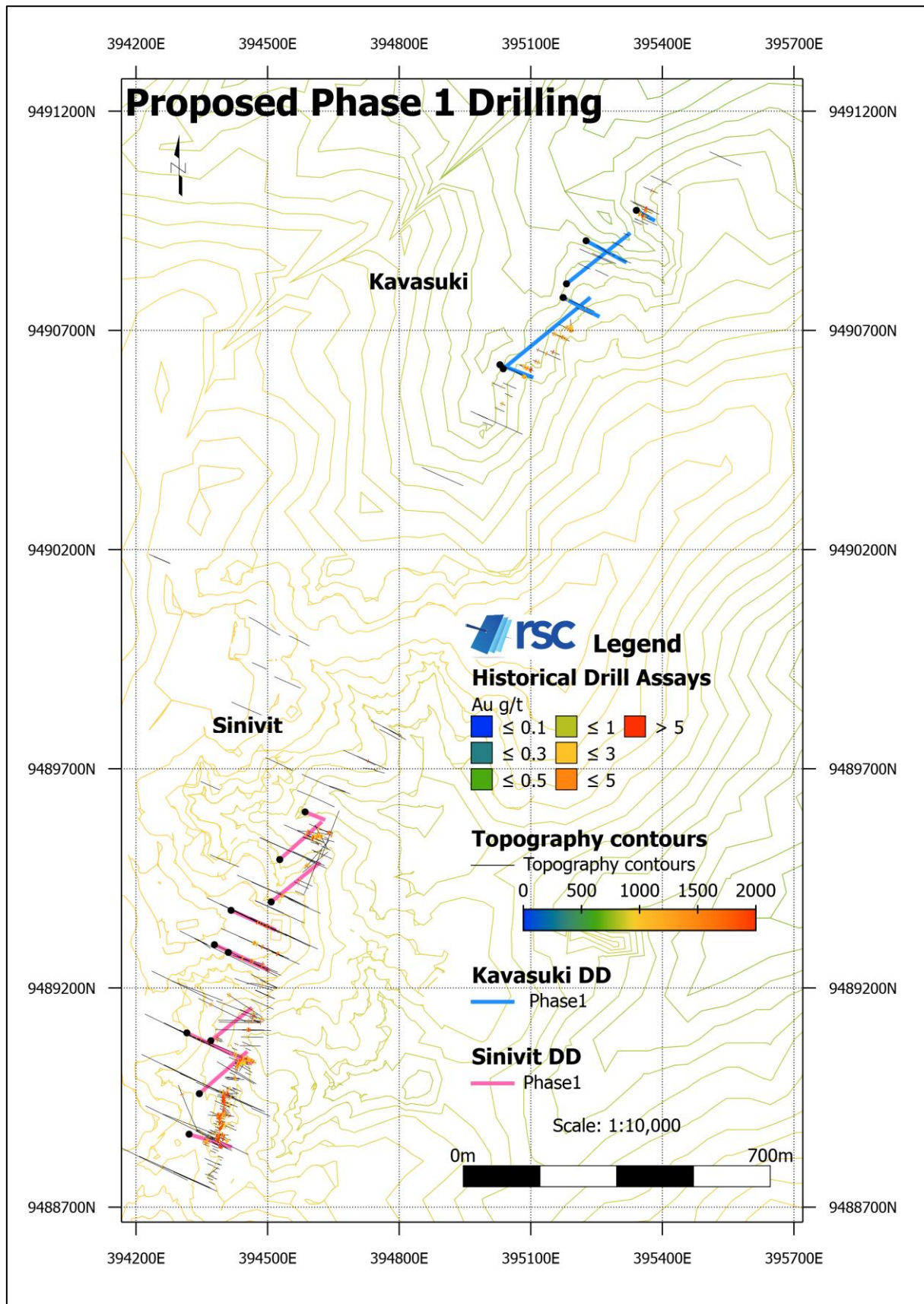


Figure 26-1: Plan view of proposed Phase I drilling programme at Sinivit and Kavasuki. Historical drillhole traces are indicated in grey. Historical Au (g/t) assays are illustrated for reference only and are not considered accurate or reliable.

26.2.2 Anaconda Logging of Phase I Diamond Drillholes

Recovered core should be analysed for bulk density and hardness and logged using a modified version of the Anaconda logging method. The Anaconda-style core-logging system uses a graphical logging template and is based on methodologies originally developed by Einaudi (1997) for porphyry Cu deposits in the United States and elsewhere. Each column of the template is designed to record key observations of lithology, hydrothermal alteration, veining, sulphide and oxide mineralogy, and structure. These columns serve as reminders of what observations to focus on while core logging, and how to record and map these observations onto the graphical log. The template is designed to encourage systematic data collection, facilitating direct comparison of logs made by different geologist, and systematising the later migration of the graphical logs into a digital database.

The Anaconda graphical logging method should be considered more akin to mapping the drill core, in comparison to more traditional digital or tabular logging methods. Observations should be made using quality hand lenses for mineral identification, magnets for magnetite occurrence, scribes for hardness, acid for calcite and carbonate content, and pXRF analyses for confirmation of key elements. Using emery paper on drill core surfaces can significantly enhance a sample's textural features and make observations much easier. The method works best if a large section of a drillhole can be accommodated in logging racks. This will provide the geologist with the opportunity to move up and down the hole as they log to compare observations at different scales (and drillhole depths). Re-visiting and editing earlier sections of the log (particularly in the oxide zone) will be common as new observations are made further down the hole. A 100–300 m section of core should be enough for experienced loggers familiar with the geology of the deposit, but ideally the entire drillhole should be on display for logging. The logging of drillhole core will be completed in four separate passes through 50–100 m sections of core:

1. lithology and structure;
2. hydrothermal alteration;
3. veining, sulphides and oxides; and
4. structural logging (alpha and beta angles) of selected structures.

The aim would be to complete all four passes within a single shift of logging to optimise data integration.

All information needs to be carefully documented, recorded, checked for quality, collated, imported into a suitable GIS workspace, modelled using implicit modelling software e.g. Leapfrog Geo™, and stored using a well set-up database structure such as the one provided to GPAC by RSC.

26.2.3 Anaconda Mapping

Access tracks for the proposed Phase I drilling programme at Sinivit and Kavasuki should be channel-sampled and mapped using the Anaconda mapping method to maximise the benefit of (re-)opening rock exposures and acquire lithological, structural, and geochemical information from them. This mapping method was originally developed in the 1960s by Anaconda Copper Mining Company geologists working at the El Salvador (Chile) and Yerington (Nevada, USA) porphyry copper deposits (Einaudi, 1997).

The Anaconda method is a colour-coded mapping system designed to systematically map lithology, structure, the distribution and mineralogy of mineralised and oxide minerals, the orientation, mineralogy and abundance of hydrothermal veins, and the mineralogy of hydrothermal structural measurements and the relative ming of different geological features are also recorded on the map. The Anaconda mapping method is designed to record systematic observations and not interpretations. For example, hydrothermal alteration is not recorded using generic names like 'K-silicate alteration', but as key mineral transformations such as 'hydrothermal biotite and hornblende'. Likewise, geological features are mapped where they are observed and measured and not extrapolated over significant distances. In other words, a fact map is produced in the field. Despite this, all observations are subject to the bias of the observer, so some time will need to be spent on establishing key criteria to ensure that all members of the mapping team map as consistently as possible, with numerous calibration control points also undertaken throughout the programme.

26.2.4 Structural Analysis, Alteration & Geochemical Studies

Epithermal Au mineralisation at Sinivit is structurally controlled. Yet, past exploration has not resulted in an understanding of the complex interplay between the dominant north-northeast-trending structure and north-northwest-orientated dilational linking structures, and the importance of these north-northwest-trending structures on the controls on Au mineralisation at Sinivit and Kavasuki. These linking structures opened during multi-phase sinistral strike-slip movement and in response to changes in the far-field stress direction acting on the Sinivit–Gunsap Mountain structural corridor. Understanding the stress variations and their influence on Au mineralisation, and resolving the relative timing and controls on epithermal vein-hosted Au mineralisation, is critical to exploration targeting and the drill-out of areas such as Sinivit and Kavasuki. This includes drill-targeting the ~600 m of as-yet untested intervening strike extent, and further along the Sinivit–Gunsap Mountain structural corridor.

Detailed structural assessments would likely provide a significantly improved understanding of the nature, extent, and relative timing of multi-phase hydrothermal alteration associated with the emplacement of Type I to Type IV veins at Sinivit. Therefore, the QP (Frank Bierlein) recommends that GPAC undertakes systematic structural, lithological and alteration studies of outcrop (including the former South and Central pits) and orientated diamond drill core as early as possible. This should include the analysis by portable X-ray fluorescence (pXRF), spectral techniques (e.g. ASD, PIMA), and multi-element analysis by low-level detection limit methods (e.g. ALS' ME-MS61L + ME-XRF26) that include Au, Ag, Cu, Pb, Zn, Mn, Fe, Sb, As, Mo, Bi, Se, and Te of carefully selected rock-chip samples from various vein types and mineralisation phases.

The 2–3 m thick Rabaul Volcanics ashfall is estimated to cover ~70% of the Sinivit–Gunsap Mountain structural corridor (Lindley, 1998), masking an extensive area that is possibly characterised by extensive hydrothermal alteration and epithermal Au mineralisation in structural settings analogous to that of the Sinivit area. The QP (Frank Bierlein) recommends using a handheld motorised auger drill to penetrate the ash blanket to basement for the concurrent sampling of both palaeo-weathered, saprolitic (B-horizon) soil and bottom-of-hole rock chips, over a 250 m x 250 m sampling grid covering the entire 2.6 km x 0.4 km central part of the Sinivit – Gunsap Mountain structural corridor. Contouring of Au, Cu, As, Mo, Bi, Se, and Te grade shells within dispersion haloes will provide useful vectors to zones of anomalism, while assays of basement material and metal zonation patterns (e.g. Halley et al., 2015).

26.3 Phase II Work Programme

26.3.1 Drilling

For the proposed Phase II drilling, the QP (Frank Bierlein) recommends this programme consists of both in-fill RC and additional exploration diamond drillholes. Based on a review of the results from historical drilling, 20 RC drillholes that are spaced ~50 m apart in the Sinivit area, and an additional 12 RC drillholes at Kavasuki are proposed. These holes should all be oriented in the same way as the Phase I drillholes, and to a depth of at least 250 m (Figure 26-2). A further ten and six 'scissor' RC holes should be oriented towards ~050° at Sinivit and Kavasuki, to allow for the development of an initial mineral resource model and the verification of historical estimates. At this point, selected material from Phase I diamond drill core should also be submitted for the assessment of sulphide speciation and preliminary geometallurgical testing to establish metallurgical data to support an assessment of the reasonable prospect for economic extraction of any resulting resource. At least six scout RC drillholes (100 m apart) are recommended to test the ~600 m of intervening strike length between the Sinivit and Kavasuki areas (Figure 26-3). These should be drilled at -60° to 120° and to a depth of ~250 m. As with other areas, the access tracks for the collar locations should be carefully mapped, and channel sampled.



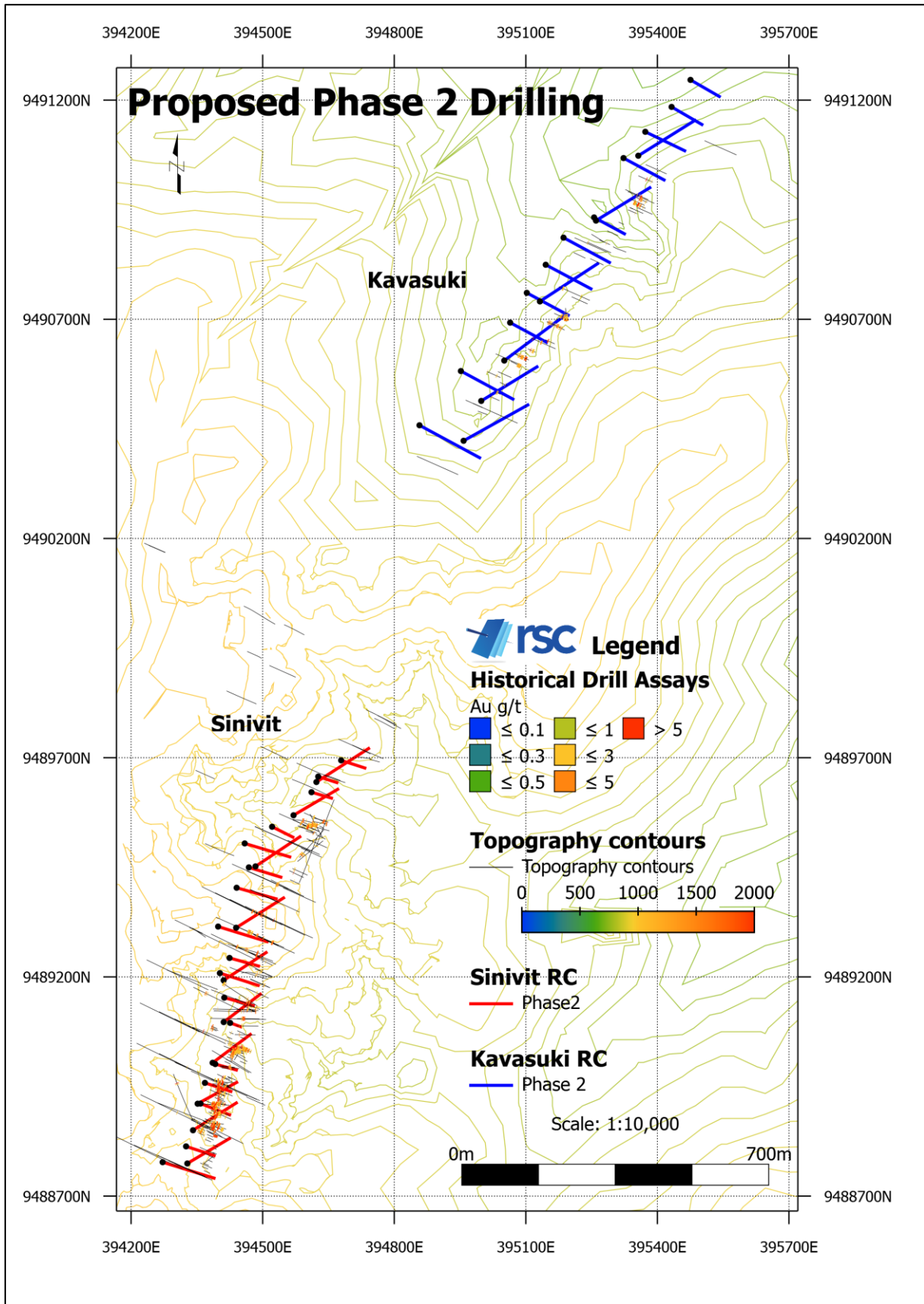


Figure 26-2: Plan view of proposed Phase 2 drilling programme at Sinivit and Kavasuki. Historical drillhole traces are indicated in grey. Historical Au (g/t) assays are illustrated for reference only and are not considered accurate or reliable

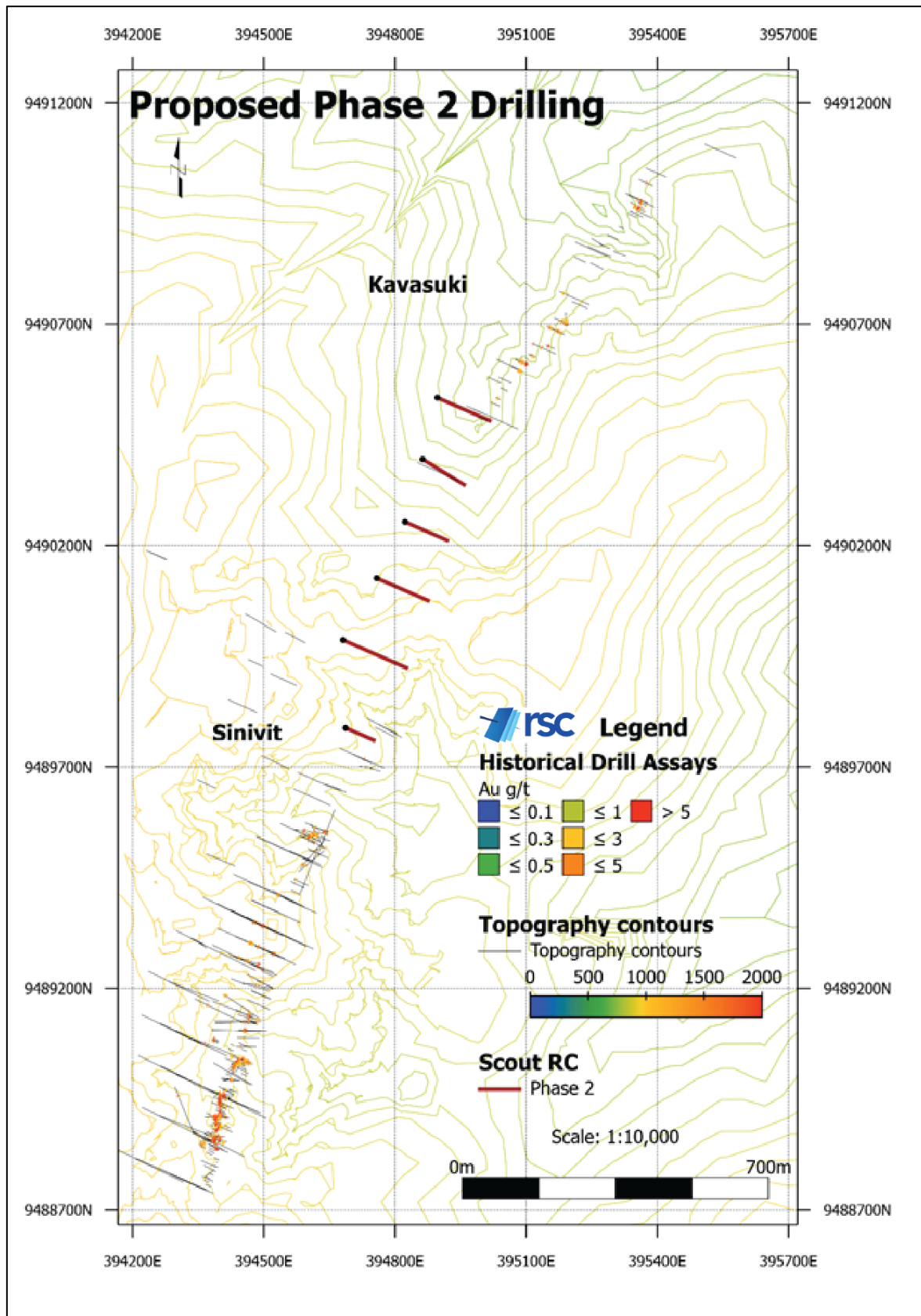


Figure 26-3: Plan view of the Sinivit-Kavasuki area, illustrating the location of six proposed Phase II RC drillholes aimed at testing the ~600 m of strike length between Sinivit and Kavasuki. Historical drillhole traces are indicated in grey. Historical Au (g/t) assays are illustrated for reference only and are not considered accurate or reliable.

26.3.2 Remote Sensing Data

There is no immediate need to acquire airborne LiDAR survey data if the existing SRTM data are deemed sufficient for the purpose of planning sampling traverses and access tracks in the steeply incised portions of the Wild Dog Project area. However, the QP (Frank Bierlein) recommends that GPAC considers the acquisition of satellite-based high-resolution imagery from suppliers such as the European Space Agency, or Apollo Mapping, in the longer term. The QP (Frank Bierlein) considers drone-based LiDAR, magnetics, and IP chargeability (to define zones of sulphides) and resistivity data (to define silica-hosted mineralisation) also to be advantageous, especially if the Phase II programme is implemented. Although high sulphidation systems are often targeted from outcropping alteration and commonly show up as Landsat colour and/or radiometric anomalies, in the QP's (Frank Bierlein) opinion, the thick rainforest and dense canopy in the Wild Dog Project area poses severe limitations to the application of these remote sensing techniques.

26.4 Testing the Magiabe & Mt Regess Porphyry Cu-Au Targets

26.4.1 Geochemistry

As was previously recommended by Panther (2024), historical baselines on both the Magiabe and Mt Regess targets can be resurrected and extended to fully cover these potential centres, which were only partially defined by historical stream-sediment sampling and limited geological fact mapping. The QP (Frank Bierlein) recommends sampling on a 50-m spacing and crosslines (where possible) as part of the proposed Phase I work programme. The samples should be petrographically and analysed by a comprehensive geochemical method (e.g. ALS' ME-MS61L + ME-XRF26) to resolve the nature of the intrusions, ascertain their fertility (i.e. degree of fractionation), determine their likely erosional level and footprint on the basis of metal zonation patterns (e.g. Halley et al., 2015) and provide vectors towards the centre of the (hypothetical) Cu-Au mineralised system.

26.4.2 Geophysical Studies

In parallel with the Phase I work programme, the QP (Frank Bierlein) recommends reprocessing historical 3D IP survey data (especially resistivity sections) to better understand the anomalism associated with the Magiabe and Mt Regess porphyry Cu-Au targets. This will assist with systematic mapping and sampling of outcrop (rather than float) along relevant creek traverses to the west of the Sinivit area to ascertain the nature of these intrusive centres.

Prior to the commencement of drill-testing the Magiabe and Mt Regess porphyry Cu-Au targets, as part of the proposed Phase II work programme, the QP (Frank Bierlein) recommends a helicopter or drone-based mobile magnetotelluric (MMT) survey to further constrain and delineate potential porphyry Cu-Au systems at Magiabe, Mt Regess and elsewhere in the Wild Dog Project area. This airborne technology is versatile and can be used for various geophysical tasks in diverse geochemical and terrain conditions, as well as different survey configurations (e.g. Prikhodko et al., 2024). Introduced in 2018, MMT leverages natural field measurements to overcome the limitations of traditional controlled-source systems and previously developed natural field systems. In the case of porphyry Cu-Au deposits, the typically well-developed pyrite haloes associated with propylitic, phyllic and argillic alteration envelopes appear in the MMT data as a discrete conductive

anomaly that closely matches the deposit boundaries, with the pluton appearing as a distinct resistive, dome-like structure in the centre of the 3D resistivity model. Initially, an area of ~184 km², and covering the central portion of the Sinivit–Gunsap Mountain structural corridor, should be considered (Figure 26-4). At 200-m-line spacing, the survey would be ~900-line km.

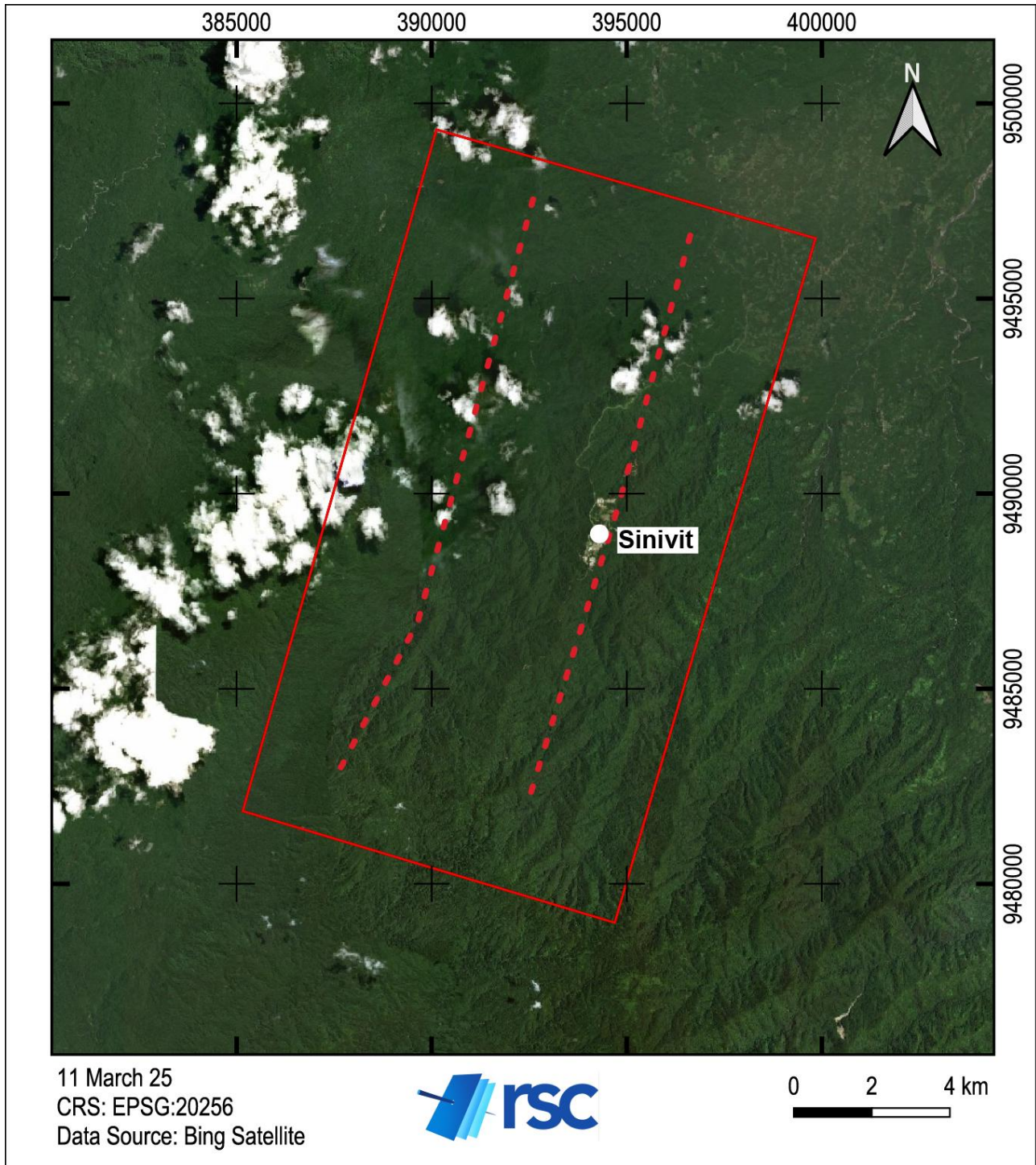


Figure 26-4: Recommended 184 km² survey 'box' for MMT survey over the central part of the Sinivit – Gunsap structural corridor (red dashed lines).

26.4.3 Geochronology

If possible, geochronological data should be obtained from carefully selected and characterised intrusive phases, as well as hydrothermal alteration intimately associated with mineralisation (e.g. Ar-Ar, U-Pb, Re-Os methodologies) to better constrain the relative and absolute timing of magmatic and hydrothermal mineralising events at Sinivit and Kavasuki. These constraints can help to resolve the question of whether the intrusive centres at Magiabe and Mt Regess represent the causative pluton(s) for the epithermal Au mineralisation at Sinivit and Kavasuki, and whether these occurrences are related to one or several magmatic-hydrothermal events during the Miocene–Pliocene. This line of investigation includes syngenetic diatreme-related Au-Cu mineralisation. The Pliocene Wafi/Golpu Deposit in mainland PNG is considered to have developed in a setting that is possibly analogous to that of Sinivit (e.g. Corbett and Leach, 1998). If suitable sample material cannot be acquired prior to the completion of drill-testing the Magiabe and Mt Regess targets, this work programme should be deferred until fresh and well-documented diamond drill core material is available from these porphyry intrusive units.

26.4.4 Drill-Testing the Magiabe & Mt Regess Porphyry Cu-Au Targets

Mapping and (re-)processing of geophysical data, as well as the results from the soil, rock and geochemical analysis of samples from the Magiabe and Mt Regess porphyry Cu-Au targets should enable the delineation of at least two drill sites at each of these intrusive centres as part of the recommended Phase II work programme. Given the omnilateral nature of porphyry systems, the QP (Frank Bierlein) recommends drilling a total of four -70° inclined and orientated diamond drillholes to a depth of at least 250 m, aimed at the centre of the chargeability/resistivity anomalies at Magiabe and Mt Regess from suitable access points, for a total of 1,000 m of drilling. The access track required to establish a total of four drill pads across Magiabe and Mt Regess should be channel sampled and mapped (using the Anaconda mapping method described in section 26.2.3) to ensure variations in intrusive lithology, alteration, veining and mineralisation are all adequately documented and captured. The core from these four diamond drillholes should be carefully logged using the Anaconda logging method, with particular attention on lithology, alteration, vein styles, structural features, and sulphide mineralogy.

26.5 Regional Targeting

Although the Wild Dog Project area encompassed by ELs 2516 and 2761 has been subjected to several rounds of stream-sediment, soil, rock-chip and pan-concentrate surveying, the apparent lack of accessory geological information greatly reduces the value of historical sampling programmes in terms of the delineation of regional exploration targets from these. Therefore, the QP (Frank Bierlein) recommends that drainage systems in selected areas, such as Maragorik, Mengmut, Marambu, Arumbum South and Akaket, are prioritised for surveying and the systematic collection of stream-sediment, soil and rock-chip samples for multi-element analysis. This aspect of the proposed Phase II work programme could then be followed up by selected auger sampling, bulldozer tracks and excavation trenches. In all instances, it is important to comprehensively document all accessory geological information such as logged silt-gravel composition, colour, oxidation, fragment/grain alteration, quartz fragment percentages and veining, as well as information on stream width, flowrate, the nature of the exact sampling position within the stream. The collection of a total of 2,500 samples is recommended. Repeat

samples from selected historical stream-sediment sites, with all critical descriptive data acquired, should also be contemplated to act as a comparison/assessment of the quality of historical work.

26.6 ESG Considerations

In addition to expenditures related to the Phase I and II exploration programmes, the QP (Frank Bierlein) recommends that GPAC allocates adequate funding to ensuring the safety of its staff and equipment, as well the continuous establishment and maintenance of aspects falling under ESG. This includes ongoing monitoring of run-off and drainage systems, removal of the remaining sodium cyanide crates, improvements to public access pathways and road maintenance, and a lasting investment in the betterment of local communities.

Table 26-1: Proposed exploration budget for Phase I & II expenditure, Wild Dog Project. The decision to proceed with Phase II is dependent on the success of the Phase I programme.

Phase	Activity	Estimated Cost (CAD)
Phase 1 Exploration Activities	Structural studies	30,000
	Mapping	34,000
	Geochemistry	275,000
	Reprocessing of geophysics	15,000
	Access tracks and drill pads (Sinivit & Kavasuki)	30,000
	Auger grid drilling and sampling	110,000
	Magiabe & Mt Regess project sampling and geochemistry	\$5,000
	Reverse Circulation (RC) and Diamond Drilling	1,400,000
	Geochronology	12,000
Phase 1 Other Expenditures	ESG expenses	60,000
	Administration and overheads	40,000
Total Stage 1	Stage 1	2,031,000
	Contingency (20%)	406,200
	Total	2,437,200
Phase 2 Exploration Activities	Mapping	34,000
	Access tracks, trenching, drill pads	75,000
	Regional sampling and analysis	275,000
	Geochemistry	1,250,000
	Reverse Circulation (RC) drilling (Sinivit – Kavasuki)	1,620,000
	Diamond drilling (Magiabe & Mt Regess)	250,000
	MMT survey	420,000
Phase 2 Other Expenditures	ESG expenses	80,000
	Administration and overheads	75,000
Total Phase 2	Stage 2	4,079,000
	Contingency (20%)	815,800
	Total	4,894,800

Note: Proceeding to the Phase 2 programme is contingent upon successful results from the Phase 1 programme.

27. Certificate of Qualified Person

27.1 Frank Bierlein

I, Frank Peter Bierlein, PhD, of 20B Pepper Street, Magill SA 5072, do hereby certify that:

- I am a Geologist of RSC Global Pty Ltd, a wholly owned subsidiary of RSC Consulting, located at 225 Thorndon Quay, Pipitea, Wellington 6011, New Zealand.
- The Technical Report to which this certificate applies is titled “*NI 43-101 Technical Report on the Wild Dog Project, New Britain Island, Papua New Guinea*”, with an effective date of 31 March 2025.
- I was awarded an MSc from the University of Heidelberg (Germany) in 1991, and a PhD from the University of Melbourne in 1996. I am an exploration geologist with over 30 years of experience in orogenic and epithermal gold deposits, porphyry Cu-Au, base metal and uranium systems, spanning all aspects of grassroot exploration, prospectivity analysis, research, target generation, drill testing and mine development.
- I am a Fellow registered with the Australian Institute of Geoscientists (AIG), membership number 5801, and a Member of the Society of Economic Geologists (SEG), membership number 72340, and a Member of the Society of Geology Applied to Mineral Deposits (SGA), membership number 314, in good standing.
- Throughout my career, I have practiced continuously as a Post-Doctoral Fellow (Monash University, University of Western Australia), Seconded Geologist (CET), Consultant Geologist (BGC), Manager for Global Generative Geology (Qatar Mining, Areva Gorup), and Chief Geologist and Exploration Manager (QMSD). I have undergone continuing professional development with recognised courses and training seminars. My experience includes exploring and mining epithermal deposits and porphyry Cu-Au deposits that are similar to the targets of the exploration programmes discussed herein.
- I have read the definition of “Qualified Person” set out in NI 43-101 and certify that by reason of my education, affiliation with professional associations (as defined in NI 43-101), and past relevant work experience, I fulfil the requirements to be a “Qualified Person” for the purposes of NI 43-101.
- I completed a site visit (personal inspection) of the Project from 14–21 February 2025.
- I am responsible for all sections of this Technical Report, except for section 6.5.
- I am independent of the issuer, Great Pacific Gold Corp., applying all of the tests in section 1.5 of National Instrument 43-101.
- I have no prior involvement with the Property that is the subject of this Technical Report.
- I have read NI 43-101 and Form 43-101F1, and this Technical Report has been prepared in compliance with that Instrument and Form.
- As of the effective date of this Technical Report, to the best of my knowledge, information and belief, this Technical Report contains all scientific and technical information that is required to be disclosed to make this Technical Report not misleading.

Signed this 31 March 2025 in Adelaide, Australia

(Original signed and sealed)

Frank Bierlein PhD FAIG MSEG MSGA

Executive Consultant Geology, RSC Mining & Mineral Exploration

Frank P Bierlein

27.2 Olivier Bertoli

I, Olivier Bertoli, MSc Meng FAusIMM GAA, of 27 Marion Street Macandrew Bay Dunedin 9014 NZ, do hereby certify that:

- I am a General Manager: Resources & Reserve of RSC Consulting Ltd, located at 225 Thorndon Quay, Pipitea, Wellington 6011, New Zealand.
- The Technical Report to which this certificate applies is titled “NI 43-101 Technical Report on the Wild Dog Project, New Britain Island, Papua New Guinea”, with an effective date of 31 March 2025.
- I was awarded a MSc in mining engineering from the Paris School of Mines in 1995. I have 30 years’ experience as a practice leading mining geostatistician, I have completed many MRE projects for major mining companies in diverse locations and geological settings and also delivered numerous in-house and public training courses on advanced geostatistical topics. My experience covers a wide range of commodities which includes precious and base metals (including specific experience in experience in orogenic and epithermal gold deposits, porphyry Cu-Au), mineral sands, diamonds, iron ore and coal deposits.
- I am a Fellow registered with the AusIMM as membership number 204073, in good standing.
- Throughout my career, I have practiced continuously as a senior and then principal geostatistician responsible for mineral resource estimation studies. I am currently General Manager: Resources & Reserve, for RSC Mining & Mineral Exploration. I have undergone continuing professional development with recognised courses and training seminars. My experience includes preparing mineral resource estimates for epithermal deposits and porphyry Cu-Au deposits that are similar to the targets of the exploration programmes discussed herein.
- I have read the definition of “Qualified Person” set out in NI 43-101 and certify that by reason of my education, affiliation with professional associations (as defined in NI 43-101), and past relevant work experience, I fulfil the requirements to be a “Qualified Person” for the purposes of NI 43-101.
- I have not completed a site visit (personal inspection) of the Project.
- I am responsible for section 6.5 of this Technical Report.
- I am independent of the Issuer, Great Pacific Gold Corp., applying all of the tests in section 1.5 of NI 43-101.
- I have no prior involvement with the Property that is the subject of this Technical Report.
- I have read NI 43-101 and Form 43-101F1, and this Technical Report has been prepared in compliance with that Instrument and Form.
- As of the effective date of this Technical Report, to the best of my knowledge, information and belief, this Technical Report contains all scientific and technical information that is required to be disclosed to make this Technical Report not misleading.

Signed this 31 March 2025 in Dunedin, New Zealand

(Original signed and sealed)

Olivier Bertoli, MSc Meng FAusIMM GAA

General Manager: Resources & Reserve, RSC Mining & Mineral Exploration



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