



**ANNUAL INFORMATION FORM
OF
GREAT PACIFIC GOLD CORP.**

April 15, 2025

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INTRODUCTORY NOTES

Date of Information

In this annual information form (“**Annual Information Form**”), Great Pacific Gold Corp., together with its subsidiaries, as the context requires, is referred to as the “**Company**”. All information contained in this Annual Information Form is as at December 31, 2024, unless otherwise stated, being the date of the most recently completed financial year-end of the Company, and the use of the present tense and of the words “is”, “are”, “current”, “currently”, “presently”, “now” and similar expressions in this Annual Information Form is to be construed as referring to information given as of that date.

Documents Incorporated by Reference

The information provided in this Annual Information Form is supplemented by disclosure contained in the documents listed below, which are incorporated by reference into this Annual Information Form. These documents must be read together with the Annual Information Form in order to provide full, true and plain disclosure of all material facts relating to the Company. The documents listed below are not contained within or attached to this Annual Information Form. These documents may be accessed under the Company’s profile on The System for Electronic Document Analysis and Retrieval + (“SEDAR+”) at www.sedarplus.ca.

Document Name	Effective Date	Report Date	Date Filed on SEDAR+	Document Category on SEDAR+
NI 43-101 Technical Report on Kesar Au Project, Eastern Highlands Province, Papua New Guinea (the “Kesar Project Technical Report”)	March 21, 2025	April 13, 2025	April 15, 2025	Technical Report (NI 43-101)
NI 43-101 Technical Report on Wild Dog Project, Papua New Guinea (the “Wild Dog Project Technical Report”)	March 31, 2025	March 31, 2025	April 15, 2025	Technical Report (NI 43-101)

Cautionary Statement Regarding Forward-Looking Statements and Information

This Annual Information Form contains forward-looking statements and information about the Company which reflect management’s expectations regarding the Company’s future growth, results of operations, operational and financial performance and business prospects and opportunities, including but not limited to the future financial or operating performance of the Company and its mineral projects; the future price of gold, copper or other metals; exploration expenditures; costs and timing of future exploration; requirements for additional capital; government regulation of mineral exploration and development operations; environmental risks; reclamation expenses; title disputes or claims; limitations of insurance coverage; and regulatory matters.

In addition, the Company may make or approve certain statements or information in future filings with securities regulatory authorities, in news releases, or in oral or written presentations by representatives of the Company that are not statements of historical fact and may also constitute forward-looking statements or forward-looking information. All statements and information, other than statements or information of historical fact, made by the Company that address activities, events or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements and information, including, but not limited to statements and information preceded by, followed by, or that include words such as “may”, “would”, “could”, “will”, “likely”, “expect”, “anticipate”, “believe”, “intends”, “plan”, “forecast”, “budget”, “schedule”, “project”, “estimate”, “outlook”, or the negative or grammatical variations of those words or other similar or comparable words.

Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, and competitive uncertainties; lack of production; limited operating history of the Company; the actual results of current exploration activities; ability to obtain licenses or permits; the legal obligations to consult and accommodate communities; proper title to its mineral projects; the Company may lose or abandon its interest in the its mineral projects; ability to retain qualified personnel; the ability to obtain adequate financing for exploration and development; volatility of commodity prices; environmental risks of

mineral exploration operations; accidents, labour disputes and other risks of the mineral exploration industry, including but not limited to environmental hazards, cave-ins, pit-wall failures, flooding, rock bursts and other acts of God or unfavourable operating conditions and losses as well as those factors discussed in “*Risk Factors*” and the Company’s Management Discussion and Analysis filed under the Company’s profile on SEDAR+ at www.sedarplus.ca.

Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements or information, there may be other factors and risks that cause actions, events or results not to be as anticipated, estimated or intended. Further, any forward-looking statements and information contained herein are made as of the date of this Annual Information Form and, other than as required by applicable securities laws, the Company assumes no obligation to update or revise them to reflect new events or circumstances. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such factor on the Company’s business or the extent to which any factor, or combination of factors, may cause actual realities to differ materially from those contained in any forward-looking statement or information. Accordingly, readers should not place undue reliance on forward-looking statements and information contained in this Annual Information Form and the documents incorporated by reference herein. All forward-looking statements and information disclosed in this Annual Information Form are qualified by this cautionary statement.

Qualified Person

The contents of this Annual Information Form have been reviewed and approved by Callum Spink, the Vice-President, Exploration, of the Company, who is a member of the Australian Institute of Geoscientists, MAIG. Mr. Spink is a Qualified Person (a “Qualified Person”) as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* (“NI 43-101”) and is responsible for all technical information in this Annual Information Form.

Currency

The financial statements referred to herein are reported in Canadian dollars. Unless otherwise indicated, all references in this Annual Information Form to “\$” and “C\$” are to Canadian dollars, “AUD\$” are to Australian dollars, and “K” are to Papua New Guinean Kina.

CORPORATE STRUCTURE

Name, Address and Jurisdiction

On July 22, 2019, the Company was incorporated under the *Business Corporations Act* (British Columbia) (“BCBCA”) as “Fosterville South Exploration Ltd.” On September 20, 2023, the Company changed its name from “Fosterville South Exploration Ltd.” to “Great Pacific Gold Corp.”

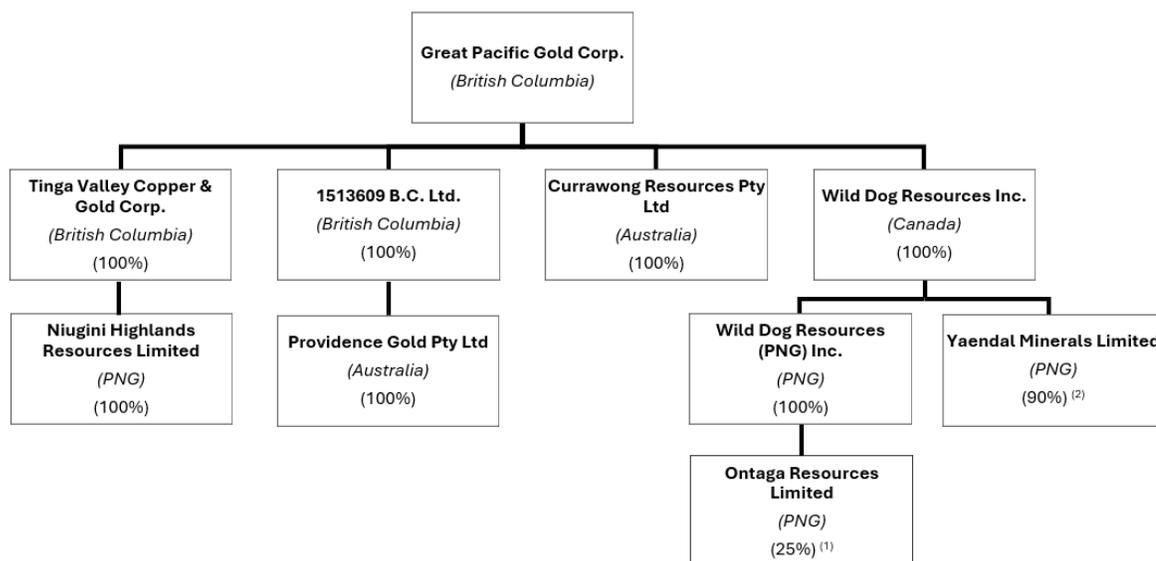
The common shares in the capital of the Company (“Common Shares”) are listed or quoted for trading on the TSX Venture Exchange (“TSXV”) under the symbol “GPAC”, the OTC Markets Platform (“OTC”) under the symbol “FSXLF” and the Frankfurt Stock Exchange (“FSE”) under the symbol “V3H”.

The address of the Company’s head office is Suite 1020-800 West Pender Street, Vancouver, British Columbia V6C 2V6. The registered and records offices of the Company are located at 704-595 Howe Street, Vancouver, British Columbia V6C 2T5.

Intercorporate Relationships

The Company has the following nine (9) subsidiaries, Tinga Valley Copper & Gold Corp. (“Post-Amalgamation Tinga”), 1513609 B.C. Ltd. (“BC Subco”), Wild Dog Resources Inc. (“Post-Amalgamation Wild Dog”), Ontaga Resources Limited (“Ontaga”), Yaendal Minerals Limited (“Yaendal”), Wild Dog Resources (PNG) Ltd (“Wild Dog

PNG”), Niugini Highlands Resources Limited, Currawong Resources Pty Ltd and Providence Gold Pty Ltd (“Providence”), as set out in the diagram below:



Notes:

- (1) Pursuant to and as adjusted by the share purchase and financing agreement dated January 10, 2021 among Wild Dog Resources Inc. (Corporation No. 1161975-6) (“Pre-Amalgamation Wild Dog”), Taha Sanduhu (“Sanduhu”) and Ontaga, as amended by the deed of assignment and assumption dated July 10, 2023 among the Company, Pre-Amalgamation Wild Dog, 15103452 Canada Inc. (“15103452”), Sanduhu and Ontaga (as amended, the “Ontaga Agreement”). See “Description of the Business – Core Projects in Papua New Guinea - Arau Project – Ontaga Agreement” for additional information.
- (2) Pursuant to and as adjusted by the project and investment agreement dated April 5, 2023 among Pre-Amalgamation Wild Dog, Andy Thomas (“Thomas”) and Yaendal, as amended by the deed of assumption dated November 9, 2023 among the Company, Post-Amalgamation Wild Dog, Thomas and Yaendal (as amended, the “Yaendal Agreement”). See “Description of the Business – Core Projects in Papua New Guinea - Kesar Project – Yaendal Agreement” for additional information.

GENERAL DEVELOPMENT OF THE BUSINESS

The Company holds, through its subsidiaries, a portfolio of exploration-stage mineral projects in Papua New Guinea (“PNG”) and Australia and is focused on the development of gold-copper resources from its highly prospective land packages.

Three-Year History

From its incorporation in July 2019 to September 2023, the Company focused on exploring various projects in Victoria, Australia. In September 2023, the Company expanded its project portfolio through the acquisition of all the issued and outstanding securities of Pre-Amalgamation Wild Dog, adding three (3) highly prospective projects in PNG: the Kesar Project, the Wild Dog Project and the Arau Project. In May 2024, the Company expanded its PNG project portfolio through the acquisition of all the issued and outstanding securities of Tinga Valley & Gold Corp. (BC1463934) (“Pre -Amalgamation Tinga”), adding the highly prospective Tinga Valley Project.

In August 2024, Gregory McCunn was appointed as the Chief Executive Officer and a director of the Company. Following a thorough review of the Company’s portfolio of exploration projects, the Company shifted its focus from Australia to PNG. As part of the change in focus, the Company increased its PNG capability with the hiring of a new Country Manager and a new Vice President, Exploration, with extensive PNG exploration experience.

The Company’s focus in 2025 is on advancing a dual-track exploration strategy focused on the flagship Kesar Project in the Eastern Highlands, PNG and Wild Dog Project in New Britain, PNG. The Kesar Project and Wild Dog Project offer near-term discovery potential, multi-style mineralization, and proximity to established mines and infrastructure.

The Company intends to continue exploring the highly prospective Kesar Project with additional diamond drill programs. Additionally, the Company expects to begin a significant exploration program at the Wild Dog Project,

including the Company's first drill program at the Wild Dog Project. Road access upgrades were completed at the Wild Dog Project in 2024, with exploration expected to begin in May 2025.

In Australia, the Company has reduced exploration work considerably and focused on the sale of non-core assets. As of the date of this Annual Information Form, the Company has entered into agreements to dispose of the Providence, Golden Mountain and Everton Projects in Australia. The Lauriston Gold Project, Australia is also being evaluated for potential divestiture. The Company intends to maintain the Walhalla Gold Belt Project in the eastern part of the State of Victoria, Australia, in good standing and to evaluate strategic alternatives to create further value.

As the Company has no source of revenue at this time, it will continue to deplete capital to operate potential drill programs, fieldwork, office and administrative expenses and continual investigations of new projects and opportunities. Accordingly, the Company will be required to obtain additional financing in the future.

The following is a summary of the material events during the Company's last three (3) completed financial years that have influenced the general development of the Company's business. See "*Description of the Business*" for additional information on the Company's business and its development during the last three (3) completed financial years.

Financial Year Ended December 31, 2022

Drilling Activities in Australia

During the financial year ended December 31, 2022, the Company's activities principally involved diamond and reverse circulation ("RC") drilling on the Lauriston, Providence, Golden Mountain and Beechworth Projects in Australia.

At the Lauriston Gold Project, the Company commenced a diamond drill program on the Comet target area to confirm structural controls of the zones of gold mineralization. In addition, an RC drill program at Comet and New Trojan intersected a number of wide low-grade zones of gold mineralization.

The Company's drill program at the Providence Project initially focused on diamond drilling at Reedy Creek. Percussion and RC drill programs were also carried out at Thomson Reef and Prince of Wales Reef. These programs returned favourable gold grades.

At the Golden Mountain Project, the Company received strong gold assays from various diamond and RC drill programs. Results indicated exploration potential exists for a cross fault related structure as well as extensions to the granite hosted gold mineralization.

Drilling at the Beechworth Project involved an RC program at the Highland Chief, Homeward Bound and Bon Accord prospects. A few significant intercepts were received, warranting future follow-up programs.

Financial Year Ended December 31, 2023

Acquisition of PNG Projects

During the financial year ended December 31, 2023, the Company focused its activities on acquiring three (3) highly prospective properties in PNG: the Kesar Project, Wild Dog Project and Arau Project. Closing occurred on September 20, 2023 through the acquisition of all the issued and outstanding shares of Pre-Amalgamation Wild Dog, which held interests in the Kesar Project, the Wild Dog Project and the Arau Project in PNG, by means of a "three-cornered amalgamation" whereby 15103452, a wholly-owned subsidiary of the Company ("15103452"), and Pre-Amalgamation Wild Dog amalgamated and continued as one company, Post-Amalgamation Wild Dog, as a wholly owned subsidiary of the Company pursuant to the amalgamation agreement dated June 30, 2023, as amended on July 31, 2023, among the Company, 15103452 and Pre-Amalgamation Wild Dog.

In consideration of Pre-Amalgamation Wild Dog, the Company issued and granted an aggregate of (i) 16,161,441 Common Shares to the former shareholders of Pre-Amalgamation Wild Dog, (ii) 526,892 Common Share purchase warrants ("Warrants") to the former warrant holders of Pre-Amalgamation Wild Dog and (iii) 1,553,679 stock options of the Company ("Options") to the former optionees of Pre-Amalgamation Wild Dog. The Common Shares issued to the former shareholders of Pre-Amalgamation Wild Dog were subject to voluntary restrictions on resale, of which

(i) 33.33% of the Common Shares were not subject to restrictions on resale, (ii) 33.33% of the Common Shares were subject to restrictions on resale for a period of three (3) months following the closing of the acquisition and (iii) 33.34% of the Common Shares were subject to restrictions on resale for a period of eight (8) months following the closing of the acquisition.

In connection with the acquisition of Pre-Amalgamation Wild Dog, the Company changed its name from "Fosterville South Exploration Ltd." to "Great Pacific Gold Corp." and Iain Martin was appointed as a director of the Company.

Following the acquisition of Pre-Amalgamation Wild Dog, the PNG Mineral Resource Authority ("MRA") notified the Company of the grant of EL 2711, comprising the Kesar Project.

Drilling Activities in Australia

In the second half of 2023, the Company completed an RC drill program on the Comet prospect at the Lauriston Gold Project. Drilling intersected a high-grade mineralized zone including RC hole CRC07 of 166 g/t gold over 5m from 95m.

Financial Year Ended December 31, 2024

PNG Projects

During the financial year ended December 31, 2024, the Company's activities focused on defining drill targets and commencing diamond drilling at the Kesar Project, road rehabilitation at the Wild Dog Project, drilling at the Arau Project and acquiring the Tinga Valley Project in PNG.

At the Kesar Project, the Company completed an extensive soil and rock chip sampling program. Results included multiple high-grade gold assays that further defined drill targets at the Kesar Project, including 47.6 grams per tonne ("g/t") Au (soil), 35.7 g/t Au (soil), 94.3 g/t Au (rock) and 56.5 g/t Au (rock). In November 2024, the Company commenced its maiden diamond drill program at the Anteruno target in the Kesar Project. The results of this drill program were received in 2025.

The Wild Dog Project experienced a major milestone with the grant of EL 2516, being the primary EL of the Wild Dog Project, in April 2024. Shortly thereafter, the Company engaged Tetra Tech Coffey Pty Ltd. as an environmental consultant for EL 2516. In addition, the road into and through EL 2516 was rehabilitated, which will permit future drilling activities.

At the Arau Project, the Company commenced a maiden RC drill program to confirm copper-gold porphyry style mineralization underneath the skarn mineralization at the drill project. Final drill assays were received in April 2025. During the financial year ended December 31, 2024, the Company received notification from the MRA of the grant of EL 2715, partially comprising the Arau Project in PNG. The grant of EL 2715 means the Arau Project is now wholly covered by granted ELs (the other EL at the Arau Project being EL 2651, which was previously renewed).

Acquisition of PNG Project

The Company made a strategic decision to expand its mineral property portfolio by acquiring the Tinga Valley Project, PNG. On May 22, 2024, the Company acquired all the issued and outstanding shares of Pre-Amalgamation Tinga, which held the Tinga Valley Project in PNG, by means of a "three-cornered amalgamation" whereby 147542 B.C. Ltd., a wholly-owned subsidiary of the Company ("147542"), and pre-Amalgamation Tinga amalgamated and continued as one company, Post-Amalgamation Tinga, as a wholly owned subsidiary of the Company pursuant to the amalgamation agreement dated April 12, 2024 (the "Amalgamation Agreement") among the Company, 147542 and Pre-Amalgamation Tinga. In consideration of Pre-Amalgamation Tinga, the Company issued an aggregate of 12,500,000 Common Shares to the former shareholders of Pre-Amalgamation Tinga. The Common Shares issued to the former shareholders of Pre-Amalgamation Tinga were subject to voluntary restrictions on resale, of which (i) 33.33% of the Common Shares were subject to restrictions on resale for a period of four (4) months following the closing of the acquisition, (ii) 33.33% of the Common Shares were subject to restrictions on resale for a period of eight (8) months following the closing of the acquisition and (iii) 33.34% of the Common Shares were subject to restrictions on resale for a period of twelve (12) months following closing of the acquisition. The Company also issued 600,000 Common Shares to Clarus Securities Inc. in consideration for financial advisory services in connection with the acquisition of Pre-Amalgamation Tinga.

Australian Projects

On March 21, 2024, the Company announced the results from a follow-up drill program of the Comet Gold Discovery at the Lauriston Gold Project in Australia. The diamond drill results included multiple high-grade gold assays. Diamond drill hole CDH01A intersected 4 m at 25.1 g/t gold from 99.5 m, including 0.4 m at 72.5 g/t gold from 99.5 m and 1 m at 55.0 g/t gold from 102.5 m. On June 21, 2024, the Company announced new high-grade gold assays from a follow-up diamond drill hole at the Comet gold discovery at the Lauriston Gold Project in Victoria, Australia. Diamond drill hole CDH10 intersected 4.0m at 22.3 g/t gold from 101.9m. This high-grade intercept, together with additional gold assays received, occurs within and below the previously identified main zone of the initial high-grade reverse circulation (RC) percussion discovery hole (CRC07).

Sale of Non-Core Projects

On December 3, 2024, the Company entered into a share purchase agreement dated December 3, 2024, as amended on April 10, 2025 (the "Share Purchase Agreement"), with Golden Cross Resources Inc. (formerly, Zincore Metals Inc.) ("Golden Cross") and BC Subco, a wholly-owned subsidiary of the Company, whereby Zincore agreed to purchase the Reedy Creek and Providence Projects in Australia and comprising ELs 7052 and 7046, in consideration for payment of an aggregate of \$1,000,000 in cash and the issuance of 6,000,000 common shares in the capital of Golden Cross (the "Golden Cross Shares"), which are to be issued on a post-2.5-to-1 consolidation basis. In addition, Golden Cross will pay certain contingent post-closing payments to the Company. The closing of the acquisition is expected to occur on or about April 16, 2025.

Appointment of New Executive Officers and Directors

In connection with the Company's focus on its PNG Projects, the Company strengthened the management and board with the following appointments:

Greg McCunn – CEO and Director (August 1, 2024)
Chris Muller – Director (January 11, 2024)
Callum Spink – VP of Exploration (January 1, 2025)
Ronald Gawi – Country Manager, PNG (October 17, 2024)

In connection with the foregoing appointments, Bryan Slusarchuk resigned as the Chief Executive Officer and a director of the Company on August 1, 2024, John Lewins resigned as a director on January 11, 2024, Rex Motton resigned as the Chief Operating Officer and a director of the Company on October 29, 2024 and Liza Gazis resigned as a director of the Company on October 29, 2024.

Private Placement Financings

On December 23, 2024, the Company completed a non-brokered private placement of 11,222,222 units of the Company ("Units") at a price of \$0.45 per Unit for aggregate gross proceeds of \$5,049,999.90 (the "Private Placement"). Each Unit consisted of one (1) Common Share and one-half of one (1/2) Warrant (each whole Warrant, a "Unit Warrant"), with each Unit Warrant exercisable to purchase one (1) Common Share (a "Unit Warrant Share") at a price of \$0.70 per Unit Warrant Share until December 23, 2026. In connection with the Private Placement, the Company paid finder's fees consisting of \$170,566 in cash and 377,035 non-transferable Warrants (the "Finder Warrants"), with each Finder Warrant exercisable to purchase one (1) Common Share (a "Finder Warrant Share") at a price of \$0.70 per Finder Warrant Share until December 23, 2026.

Grant of Stock Options and Restricted Share Units

On January 11, 2024, the Company granted to certain officers, directors, management and consultants of the Company an aggregate of 2,215,000 Options, with each Option exercisable to acquire one (1) Common Share at a price of \$0.95 per Common Share until January 11, 2029, and 6,690,000 restricted share units of the Company ("RSUs"), which RSUs will vest on January 11, 2025.

The Company granted to Mr. McCunn 1,000,000 Options, with each Option exercisable to acquire one (1) Common Share at a price of \$0.70 per Common Share until August 1, 2029, and 100,000 RSUs, which RSUs will vest on August 1, 2025.

On November 26, 2024, the Company granted to certain officers, directors, management and consultants of the Company an aggregate of 775,000 RSUs, of which 387,500 RSUs will vest on November 26, 2025 and 387,500 will vest on November 26, 2026.

Subsequent Events to Financial Year Ended December 31, 2024

PNG Projects

On January 15, 2025, the Company announced the completion of approximately 2,000 metres at the Anteruno target on the Kesar Project and high-grade gold samples from the Hampore and Fufunambi targets at the East Vein Zone of the Kesar Project.

On February 6, 2025, the Company announced the commencement of drilling at the Hampore Target and an airborne magnetics survey in the Kesar Project in PNG.

On April 1, 2025, the Company announced the initial results of its diamond drill program at the Kesar Project. Highlights of the results include:

- Drilling at Anteruno, while now interpreted to be south of the main target areas, produced gold-bearing intervals in every drill hole and confirmed the presence of high-grade polymetallic gold mineralization, including the following intervals:
 - KDH-03 intercepted 3.13 meters @ 3.67 g/t gold from 82.49 meters, including 0.71 meters @ 13.5 g/t gold from 84.46 meters, and
 - KDH-05 intercepted 0.23 meters @ 6.61 g/t gold from 62.52 meters.
- Initial drilling of high-priority targets at Hampore is nearing completion, with four holes (KDH-06 to KDH-09) completed for 943.9 meters and hole (KDH-10) underway.
- Hampore drilling has intercepted hydrothermal breccia with quartz-carbonate vein and semi-massive pyrite, which are visually similar to K92 Mining deposits such as Kora and Judd (Figures 3 and 4). Assay results are pending.

On April 3, 2025, the Company provided an update on its Wild Dog Project. Highlights of the results include:

- A MobileMT geophysics helicopter-borne survey is currently being flown over a 187km² area (1,030 line-km) across the Wild Dog Project with 200-meter line spacing and 2,000-meter tie-lines.
- Drilling contract signed with Zenex Drilling and a dual-purpose (DD & RC) drill rig is expected to be delivered to East New Britain on April 22, 2025. Drilling is planned to commence in early May 2025.
- Phase I drill program proposed to consist of 10 diamond drill holes, spaced at 200-250 meter intervals along a north-northeast-striking line from the South Oxide Zone to the Kavasuki Zone for a total of 3,000 meters and an additional 4 diamond drill holes testing the important north-northwest-trending structures for an additional 1,800 meters.

Sale of Non-Core Projects

On February 12, 2025, the Company announced the entry into a purchase agreement with Adelong Gold Limited (“Adelong”), pursuant to which the Company will sell to Adelong its 100% interest in the Golden Mountain Project in Australia, comprising EL 6430, in consideration for (i) AUD\$350,000 in cash, which is to be paid within five (5) business days of meeting the conditions precedent and (ii) AUD\$350,000 in ordinary shares in the capital of Adelong (“Adelong Shares”), which Adelong Shares are to be issued six (6) months after the closing of the acquisition at a price per Adelong Share equal to the five (5) day volume-weighted average price at the time of issuance.

On March 13, 2025, the Company announced the entry into a purchase agreement with Norrland Gold Corp. (“Norrland”) for the sale of the Company’s 100% interest in EL 008334, comprising the Everton Project, in Victoria, Australia, in consideration for the 2,000,000 common shares in the capital of Norrland, which shares are to be issued five (5) business days after the satisfaction of all closing conditions.

Grant of Stock Options and Restricted Share Units

On January 15, 2025, the Company granted to certain officers, directors, employees and consultants of the Company an aggregate of 2,401,000 RSUs, of which 1,200,500 RSUs will vest on January 15, 2026 and 1,200,500 RSUs will vest on January 15, 2027, and 1,618,000 Options, with each Option exercisable to acquire one (1) Common Share at a price of \$0.52 per Common Share until January 15, 2035.

See “*Description of the Business*” section of this Annual Information Form for additional information on changes to the Company’s business expected to occur during the current financial year.

Significant Acquisitions

The Company did not complete any “significant acquisitions” during its most recently completed financial year that required the filing of a “business acquisition report” or other information pursuant to Part 8 of National Instrument 51-102 - *Continuous Disclosure Obligations*.

DESCRIPTION OF THE BUSINESS

General

The Company holds, through its subsidiaries, a portfolio of exploration-stage mineral projects in PNG and Australia and is focused on the development of gold-copper resources from its highly prospective land packages.

The company’s core mineral projects include the below, of which the Kesar Project and the Wild Dog Project in PNG are the Company’s material mineral projects.

- **Kesar Project:** located in the Eastern Highlands province of PNG and contiguous with the mine tenements of K92 Mining Inc. (“K92”), the Kesar Project is a greenfield exploration project with several high-priority targets in close proximity to the property boundary with K92. Multiple epithermal veins at Kesar are on strike and have the same orientation as key K92 deposits, such as Kora. Exploration work to date by the Company at the Kesar Project has shown that these veins have high grades of gold present in outcrop and very elevated gold in soil grades, coincident with aeromagnetic highs. The Company is carrying out an ongoing diamond drill program on key target areas at the Kesar Project. See “*Description of the Business – Core Projects in Papua New Guinea – Kesar Project*” and “*Material Properties – Kesar Project*” for additional information.
- **Wild Dog Project:** located in the East New Britain province of PNG, the Wild Dog Project is a brownfield exploration project with a history of small-scale gold mining. The Wild Dog Project contains numerous epithermal and porphyry hydrothermal-magmatic targets evidenced by previous exploration and operations. The Company completed a road refurbishment in August 2024 and access to the project has been established for baseline environmental and exploration work. See “*Description of the Business – Core Projects in Papua New Guinea – Wild Dog Project*” and “*Material Properties – Wild Dog Project*” for additional information.
- **Arau Project:** located in the Eastern Highlands province of PNG, the Arau Project contains the highly prospective Mt. Victor exploration target with potential for a high sulphidation epithermal gold-base metal deposit. A Phase 1 Reverse Circulation drilling program was completed at Mt. Victor in August 2024, with results pending. The Arau Project includes the Elandora licence, which also contains various epithermal and copper-gold porphyry targets. See “*Description of the Business – Core Projects in Papua New Guinea – Arau Project*” for additional information.
- **Lauriston Gold Project:** located in the state of Victoria, Australia, the Lauriston Gold Project is located on the southern extension of the Fosterville Goldfield Belt and is adjacent to Agnico Eagle’s extensive Fosterville tenements and mine operations. The Lauriston Gold Project contains the Comet-Trojan target, a 4.5km long epizonal orogenic system. The discovery hole at Comet intersected 8m at 105 g/t gold, and a follow-up drilling program was completed in Q3 2024. The Company is consolidating its information on the Lauriston Gold Project and is evaluating strategic alternatives for value creation. See “*Description of the Business – Core Projects in Australia – Lauriston Gold Project*” for additional information.

- Walhalla Gold Belt Project:** located in the state of Victoria, Australia, the Walhalla Gold Belt Project consists of over 1,400 km² of concessions, including the numerous historical mining operations and the recently acquired Woods Point land package. The Walhalla Gold Belt Project contains a high-priority greenfield target called Pinnacles. Extensive soil geochemistry has highlighted a 400m x 1,100m gold mineralized aplitic dyke which contains disseminated sulphides and outcrops at surface. The Pinnacles target is fully permitted and ready for drilling. See “*Description of the Business – Core Projects in Australia – Walhalla Gold Belt Project*” for additional information.

The Company also holds a number of other core mineral projects, including the Tinga Valley Project in PNG, and non-core assets, which are located in Australia. Certain non-core assets, such as the Providence, Golden Mountain and Everton Projects in Australia, are in the process of being divested.

Core Projects in Papua New Guinea

The core mineral projects of the Company in PNG comprise the Kesar Project, the Wild Dog Project and the Arau Project, of which the Kesar Project and the Wild Dog Project are the Company’s material mineral projects.



Figure 1 – GPAC PNG tenement Map

Kesar Project

The Kesar Project consists of EL 2711 and is located 10 km from the Kora gold deposit owned by K92 (Figure 2).

Exploration at the Kesar Project has identified the presence of semi-massive sulphide vein-type mineralization interpreted to share similar orientation (NW-SE) and host lithologies on strike to the Kora gold deposit, as well as the potential for copper-gold porphyry prospects within the tenement. Although limited exploration has been carried out at the Kesar Project, the initial rock sampling program by the Company returned high-grade gold-silver values in various areas on three prospective mineralization corridors.

Table 1 – Kesar Rock Chip Sample Assays

Sample_ID	East	North	RL	Occurrence	Au ppm	Ag ppm
KCRX24011	368176	9325017	1369	Outcrop	15.80	43
KCRX24012	368250	9324758	1256	Float	36.50	180
KCRX24013	368250	9324758	1256	Outcrop	25.20	40
KCRX24014	368130	9324741	1292	Outcrop	13.20	9
KCRX24015	368136	9324702	1302	Outcrop	116.00	194
KCRX24017	368952	9324499	1170	Outcrop	9.99	26
KCRX24024	369515	9327992	1590	Outcrop	33.40	33
KCRX24025	369496	9327967	1597	Outcrop	21.40	203
KCRX24026	369467	9327942	1645	Outcrop	8.06	158
KCRX24027	369492	9327717	1697	Outcrop	12.50	160
KCRX24028	369826	9327760	1602	Outcrop	244.00	72
KCRX24029	366824	9327360	1717	Outcrop	7.49	78

Thirty-two (32) rock chip samples were taken from outcrop and artisanal underground works and returned high-grade assays, including 244 g/t Au (underground working), 116 g/t Au (outcrop), 36.5 g/t Au (float) and 33.4 g/t Au (underground working). Of the 32 samples, 19 samples were above 1 g/t Au and 10 samples averaged 52.8 g/t Au. A further seventeen rock samples have been collected from these highly prospective areas and the assays are pending.

Following the success of the initial soil sampling program principally targeted the West and Central Vein Zones at Kesar, a second follow-up soil sampling program was carried out. The initial 332 soil samples from the first program returned numerous significant gold grades over a strike length of 5.5 km, including a high-grade assay of 20.9 g/t Au. The follow-up soil program consists of a further 667 soil samples covering the West, Central and East Vein Zones, which all strike northwest. Assays have not yet been received for these later soil samples.

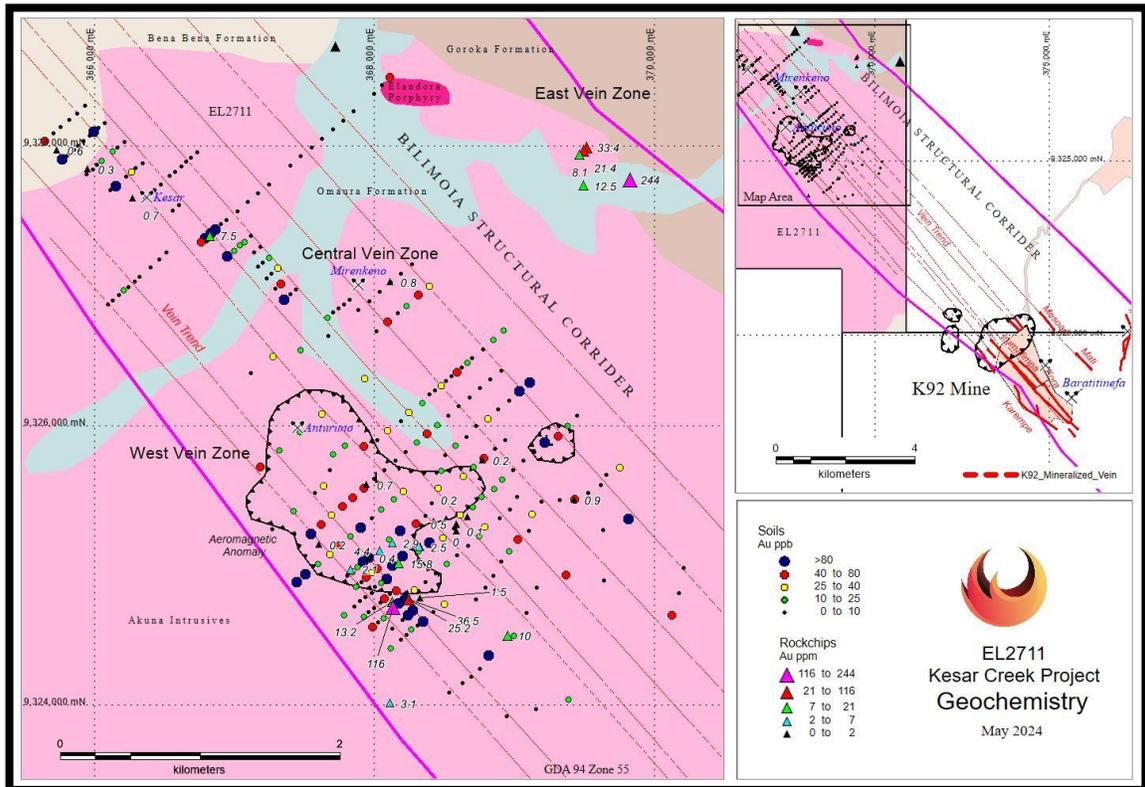


Figure 2 - Kesar Project Map

In late 2024, the Company commenced a diamond drill program on the Anteruno prospect and subsequently drilled the Hampore prospect. Drill assays received to date are set forth below:

Table 2 – Kesar Diamond Drill Assays at Anteruno Prospect

Hole ID	From (m)	To (m)	Interval (m)	Gold g/t	Silver g/t	Copper g/t
KDH-01	32.60	32.80	0.20	2.60	19.50	0.03
KDH-02A	65.80	66.83	1.03	1.65	62.60	0.12
KDH-03	51.78	52.87	1.09	2.30	17.40	0.01
KDH-03	82.47	85.60	3.13	3.67	10.78	0.01
<i>including</i>	84.46	85.17	0.71	13.50	23.80	0.02
KDH-04	122.00	122.30	0.30	2.57	3.67	0.24
KDH-05	62.52	62.75	0.23	6.61	**	**

** assays pending

Table 3 – Kesar Diamond Drill Assays at Hampore Prospect

Hole ID	From (m)	To (m)	Interval (m)	Gold g/t
KDH-06	26.8	27.45	0.65	3.85
KDH-06	73.72	74.8	1.08	1.47
KDH-07	47.8	50.56	2.76	1.34
<i>including</i>	47.8	48	0.2	10.1
KDH-07	68.13	68.35	0.22	1.79
KDH-07	137.8	138.34	0.54	1.5
KDH-08	183.2	185	1.68	1.61
<i>including</i>	183.32	183.7	0.38	4.49

Additional details on the results of the diamond drill program are set forth in the Company's news release dated April 1, 2025.

See "Material Properties –Kesar Project" for additional information.

Yaendal Agreement

The Company's interest in the Kesar Project is held through the Yaendal Agreement. Pursuant to the Yaendal Agreement, in order to acquire a 90% interest in Yaendal (the "90% Yaendal Interest"), a PNG company which holds EL 2711, Post-Amalgamation Wild Dog is required to pay:

- \$5,000 in cash to Thomas' consulting company on or before June 30, 2023 (which amount has been paid);
- \$20,000 in cash to Thomas' consulting company on July 1, 2023 (which amount has been paid);
- \$100,000 in cash to Yaendal's trust account on or before May 1, 2023 (which amount has been paid);
- \$100,000 in cash to Thomas' consulting company on the date of the grant of EL 2711 (the "EL 2711 Grant Date") (which amount has been paid);
- \$100,000 in cash to Thomas' consulting company on or before the 12-month anniversary of the EL 2711 Grant Date (which amount has been paid); and
- \$100,000 in cash to Thomas' consulting company on or before the 24-month anniversary of the EL 2711 Grant Date.

If Post-Amalgamation Wild Dog does not meet its obligations set out above, Thomas is entitled to give notice to Post-Amalgamation Wild Dog to return to Thomas the 90% Yaendal Interest.

At any time after the completion and publication to the shareholders of Post-Amalgamation Wild Dog of a definitive feasibility study and after written receipt of the first renewal of EL 2711, Post-Amalgamation Wild Dog shall have the right to purchase all or any portion of the remaining shares in Yaendal held by Thomas at a price (the "Yaendal Optional Purchase Price") equal to the mid-point of a range of an independent valuation by an independent accountant. The Yaendal Optional Purchase Price is payable, at the election of Post-Amalgamation Wild Dog, in cash or Common Shares at the volume-weighted average price for the 20 trading days immediately prior to the date of such share issuance, provided that at least 20% of the Yaendal Optional Purchase Price is paid in cash.

Post-Amalgamation Wild Dog will be solely responsible for funding exploration activities and other expenditures at the Kesar Project. However, Yaendal will be required to pay to Post-Amalgamation Wild Dog 100% of the earnings or dividends that Thomas would be entitled to receive until such time as the amounts so received are equal to the aggregate expenditures incurred by Post-Amalgamation Wild Dog that would have been payable by Thomas.

The Kesar Project is subject to a 2% net smelter return royalty in favour of Thomas (the "Kesar Royalty"). Yaendal may purchase from Thomas one-half (1/2) of the Kesar Royalty, being a 1% net smelter return, at any time, for \$1,500,000 in cash.

Pursuant to the Yaendal Agreement, Post-Amalgamation Wild Dog will also issue and pay:

- 640,295 Common Shares to Thomas or his nominee on the EL 2711 Grant Date (which shares have been issued); and
- \$5,000 in cash per month to Thomas' consulting company until June 30, 2029 (which payments have been made to date).

Wild Dog Project

The Wild Dog Project consists of two ELs (ELs 2516 and 2761) totalling 1424 sq. km, which are located on the island of New Britain and are approximately 50 km southwest of Rabaul and Kokopo, PNG.

The Wild Dog Project occurs within a major NNE trending structure of at least 26 km in length which transect apparent volcanic caldera structures and intrusions. During the Mio-Pliocene at least three volcanic centres, known as the Nengmutka, Keravat and Sikut calderas, were localised along this horst and graben zone. This structural corridor constitutes an epithermal and porphyry hydrothermal-magmatic mineralized field.

The Nengmutka Caldera, which hosts the Wild Dog deposit, is characterised by a suite of calc-alkaline andesite breccia and ash flow tuff known as the Nengmutka Volcanics (Lindley, 1988). This formation has been mapped over an area of 600 sq. km. Tonalite of the Arabam Diorite intrudes the volcanic sequence and appears to be partly coeval with the caldera related volcanism.

The precious metal prospects are associated with high-low sulphidation epithermal type veining that contain gold-silver-telluride (Au-Ag-Te) mineralization. Gold and silver occur as native metals and as telluride minerals. Porphyry copper-gold type mineralization also occurs and is associated with intrusion centres that usually underly the epithermal systems, consistent with telescoped porphyry-epithermal systems common in island arc settings like PNG. The whole of the recognised belt is held within the Wild Dog tenements.

Within the central part of the Wild Dog project, a significant structural corridor called the "Wild Dog - Gunsap Corridor" occurs. The corridor is at least 15 km long and up to 4 km wide and hosts at least three porphyry copper-gold prospects and several epithermal gold deposits and prospects.

The original Wild Dog epithermal gold deposit occurs within the "Wild Dog - Gunsap Corridor" in the central part of the tenements. It was discovered in 1983, with exploration including extensive mapping, trenching, rock sampling and drilling between 1983 and 2005 by various explorers. New Guinea Gold Limited operated a small open pit mining operation from 2007 and 2011. No exploration has occurred since the closure of the mine.

Historical work completed by a previous operator returned significant gold assays. Channel sampling at the Kavursuki Prospect yields 4m at 9.41 g/t Au and at the Kargalio Vein 6m at 11.5 g/t Au.

Drilling of the Kavursuki Prospect by previous explorers, located within the Wild Dog Zone and north of the former Wild Dog mine, also yielded positive high-grade results.

Apart from the drilling conducted at the former Wild Dog gold mine there remain several drill intercepts that require further exploration outside of the mine environment, apart from the various trenching and channel sampling targets.

Additionally, multiple samples collected from a historical stockpile near the Wild Dog Zone returned bonanza grades of gold and copper including Sample 30104 which assayed 242 g/t Au, 601 g/t Ag, 9.52 per cent Cu and Sample 68001 which assayed 122.5 g/t Au, 350 g/t Ag and 11 per cent Cu.

The exploration program at the Wild Dog Project will initially focus on drilling extensions to known gold mineralization within the Wild Dog - Kavursuki mineralized corridor as well as other targets within the Wild Dog Structure such as Mengmut prospect. Other targets to be explored include the copper-gold Magiabe porphyry target as well as regional geochemical targets established by previous explorers. There is a magnetic high and IP anomaly over Magiabe with no historical drilling, extension of the IP coverage in the Magiabe area could better define the target. Orientation soil geochemistry and auger drilling through the shallow cover sequence in prospective areas will be undertaken.

The former Wild Dog mine site access road is currently undergoing rehabilitation using an earthmoving contractor following conclusion of discussions with the community. This work is progressing well. This road is integral to access all the prospective areas within the two exploration licences and this will allow the exploration program to be undertaken as well as the environmental assessment of project by Tetra Tech Coffey.

See “*Material Properties – Wild Dog Project*” for additional information.

The Company has entered into the following agreements to acquire its interest in ELA 2516.

Munga River Agreement

Pre-Amalgamation Wild Dog entered into an option agreement dated December 19, 2019, as amended on December 19, 2019, between Pre-Amalgamation Wild Dog and Munga River Limited (“Munga River”), and as amended by the deed of assignment and assumption dated August 31, 2023 among GPAC, 15103452, Pre-Amalgamation Wild Dog and Munga River (as amended, the “Munga River Agreement”). Pursuant to the Munga River Agreement, Post-Amalgamation Wild Dog may acquire up to a 100% interest in EL 2516 in stages.

To acquire and maintain an initial 80% interest in EL 2516, the Company is required to pay and issue:

- \$25,000 in cash to Munga River within 20 business days following the notification of grant of EL 2516 (which amount has been paid);
- \$275,000 in cash to Munga River within 10 business days following the issuance of EL 2516 (which amount has been paid);
- \$550,000 in Common Shares to Munga River within 10 business days following the issuance of EL 2516, at a price equal to the lesser of (a) the price of the last financing of the Company and (b) the closing price of the Common Shares on the primary exchange on which the Common Shares trade immediately preceding such issuance (in respect of which 491,071 Common Shares were issued);
- the balance of \$230,000 to Munga River within 20 business days following the later of (a) September 30, 2026 and (ii) the renewal of EL 2516;
- \$250,000 in Common Shares to Munga River within 30 business days following the later of (a) September 30, 2026 and (b) the renewal of EL 2516; and
- \$2,500 in cash per month to Munga River until September 30, 2029 (which amounts have been paid as of the date hereof).

To acquire and maintain an additional 20% interest (for an aggregate 100% interest) in EL 2516, the Company is required to pay and issue:

- \$700,000 in cash to Munga River on or before October 29, 2027;
- \$300,000 in Common Shares to Munga River on or before October 29, 2027;

- \$1,400,000 in cash to Munga River on or before November 14, 2029; and
- \$600,000 in Common Shares to Munga River on or before October 31, 2029.

Unless otherwise described, the Common 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 the Company acquiring 80% interest, the Company will grant a 2% net smelter return royalty ("NSR") in respect of EL 2516. The Company may purchase one-half (1%) at any time prior to the commencement of commercial production with the payment and issuance of:

- \$625,000; and
- \$625,000 in Common Shares at a price per Common Shares equal to the 30-day VWAP.

The Company was also required to issue \$150,000 in Common Shares on the grant of EL 2516 to a third party at a price equal to the lesser of (a) the price of the last financing of the Company and (b) the closing price of the Common Shares immediately prior to such issuance, in respect of which 133,929 Common Shares were issued.

Aphrodite Agreement

Pre-Amalgamation Wild Dog entered into an agreement dated December 19, 2019 with Empire Exploration Pty Ltd ("Empire") and the trustee of the Aphrodite Trust ("Aphrodite"), as amended by the deed of assignment and assumption dated August 31, 2023 among the Company, 15103452, Pre-Amalgamation Wild Dog, the trustee of Aphrodite and Empire, (as amended, the "Aphrodite Agreement"), whereby Aphrodite agreed to withdraw all legal claims relating to its 10% interest in the historical tenement. Pursuant to the Aphrodite Agreement, Post-Amalgamation Wild Dog is required to pay:

- \$112,500 within 10 business days following the grant of EL 2516 (which amount has been paid);
- \$10,000 within 30 business days following the grant of the EL 2516 (which amount has been paid); and
- \$122,500 within 10 business days following the 12-month anniversary of the grant of EL 2516.

NGGL Agreement

Pre-Amalgamation Wild Dog entered into an agreement dated May 30, 2022 with New Guinea Gold Limited ("NGGL"), as amended by the deed of assignment and assumption dated August 31, 2023 among the Company, 15103452, Pre-Amalgamation Wild Dog and NGGL (in liquidation), (as amended, the "NGGL Agreement"), whereby NGGL agreed to withdraw all legal claims relating to the historical tenements. Pursuant to the NGGL Agreement, The Company is required to pay and issue to NGGL's liquidator:

- \$30,000 within 20 business days following the notification of the grant of EL 2516;
- \$325,000 within 20 business days following the grant of the EL 2516; and
- \$400,000 in Common Shares on the grant of EL 2516 at a price per Common Share equal to the closing price immediately preceding such issuance.

Arau Project

The Arau Project (Figure 3), comprises two tenements (EL 2651 and 2715) plus a third under application that covers almost 800 km² and is contiguous with and to the southeast of the Kainantu mine in the Kainantu region, Eastern Highlands Province, PNG. Over the years, several exploration programs have been conducted, largely comprising of soil/stream geochemistry, rock-chip sampling, geological mapping, and various geophysical aeromagnetic and electromagnetic surveys (Figure 6). Mt Victor, located within the western portion of the project area, has seen the most work, including small-scale mining of oxide/gossan material that produced ~20,000 ounces of gold and 11,300 ounces of silver between 1987 and 1990. The remainder of the Arau Project area has seen limited exploration work, and more work is warranted.

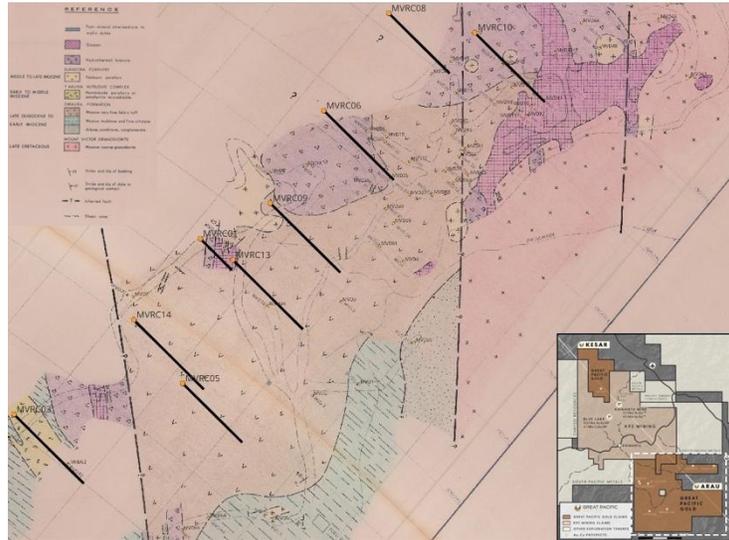


Figure 3 – Historical mapping of Mt Victor with 2024 RC drill traces (see below). Inset map shows location of the Arau Project relative to K92's Kainantu

Mount Victor: Historical mapping and drilling indicate that the Au mineralized massive sulphide/gossan occurs as a >20m to 50m wide sub-horizontal lens along the Mount Victor Granodiorite and Omaura Formation (primarily intercalated sediments and limestones) contact. Last year, a 15-hole/1,646 m RC program was conducted at Mt Victor targeting extensions to Au mineralization within the massive sulphide/gossan. The drill program successfully identified extensions to the massive sulphide/gossan lens to the southwest of the historical open pit. In addition, this drilling identified low-grade mineralization associated with quartz-pyrite veins/alteration and brecciation below the massive sulphide/gossan, perhaps related to a porphyry/epithermal system at depth. Highlight intercepts from the 2024 drill program are presented in Table 4. Figure 5 shows the location of both 2024 and historical drilling along a linear trend of high- to low- apparent conductivity (possibly representing the contact between volcanic and sedimentary rocks) while Figure 4 presents downhole Au mineralization within hole highlight hole MVRC009.

Hole ID	From (m)	Width (m)	Au Grade (g/t)
MVRC02	33	15	0.68
MVRC02	83	8	1.08
MVRC04	4	8	1.08
MVRC03	99	21	2.21
MVRC05	6	9	1.64
MVRC05	50	16	0.98
MVRC13	48	16	1.16
MVRC09	29	42	1.49
MVRC09	76	12	1.32

MVRC09	60	10	3.53
MVRC08	44	19	0.34

Table 4: Highlight intersections from the 2024 RC drill program at Mt Victor, Arau

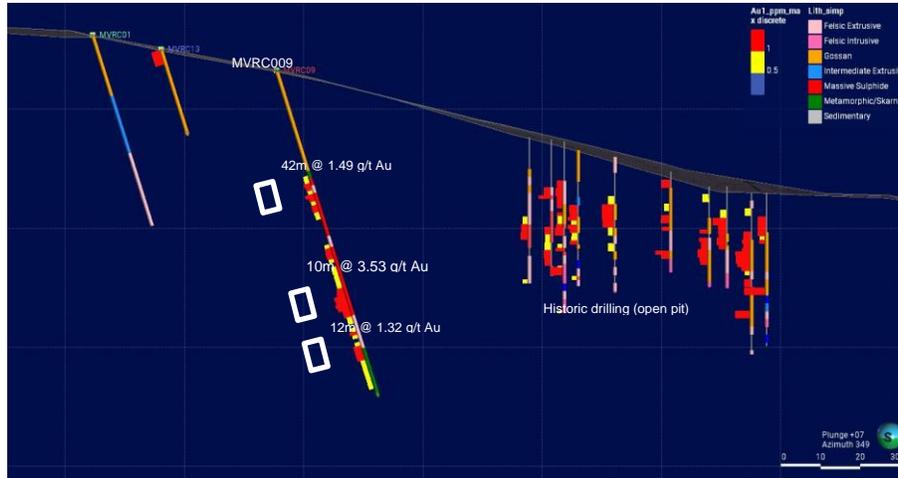


Figure 4: Cross-section through Mt Victor showing Au mineralization intersected in hole MVRC009 relative to historical drilling

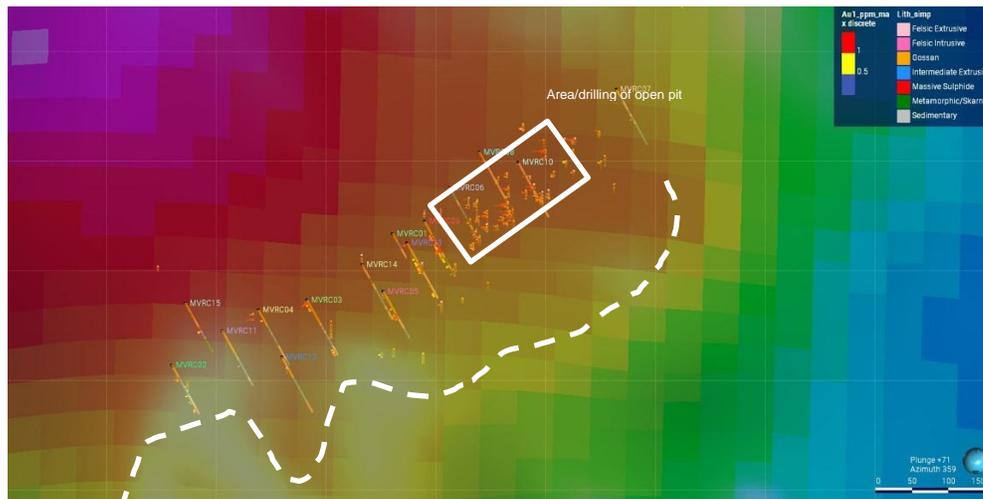


Figure 5: Oblique view of 2024 and historical drilling including Au assays (along drill traces) from Mt Victor, Arau

Greater Arau Project Area: In 2025, the Company conducted a brief one-day site visit to Arau/Mt Victor. One of the primary observations made during the site visit was the presence of an extensive (likely argillic) alteration zone that stretches several kilometers from the Mt Victor area. This alteration system combined with the Au mineralization in the historical pit suggests the potential for a large mineralized hydrothermal system beyond the gossan/massive sulphide mineralization that was the focus of previous mining efforts. A MobileMT survey conducted in 2022 also supports this interpretation, with numerous coincident magnetic/EM and apparent conductivity anomalies suggesting intrusions that could be prospective for porphyry-style mineralization (Figure 5). The relationship between the massive sulphide/gossan and surrounding alteration is not clear, but preliminary observations suggest the massive sulphide is a later feature. These observations suggest that a systematic approach to exploration, starting at Mt Victor and extending beyond to other parts of the Arau project area, is warranted. It is also recommended that the historical database be reviewed and verified as there is evidence to suggest some data could be misplaced.

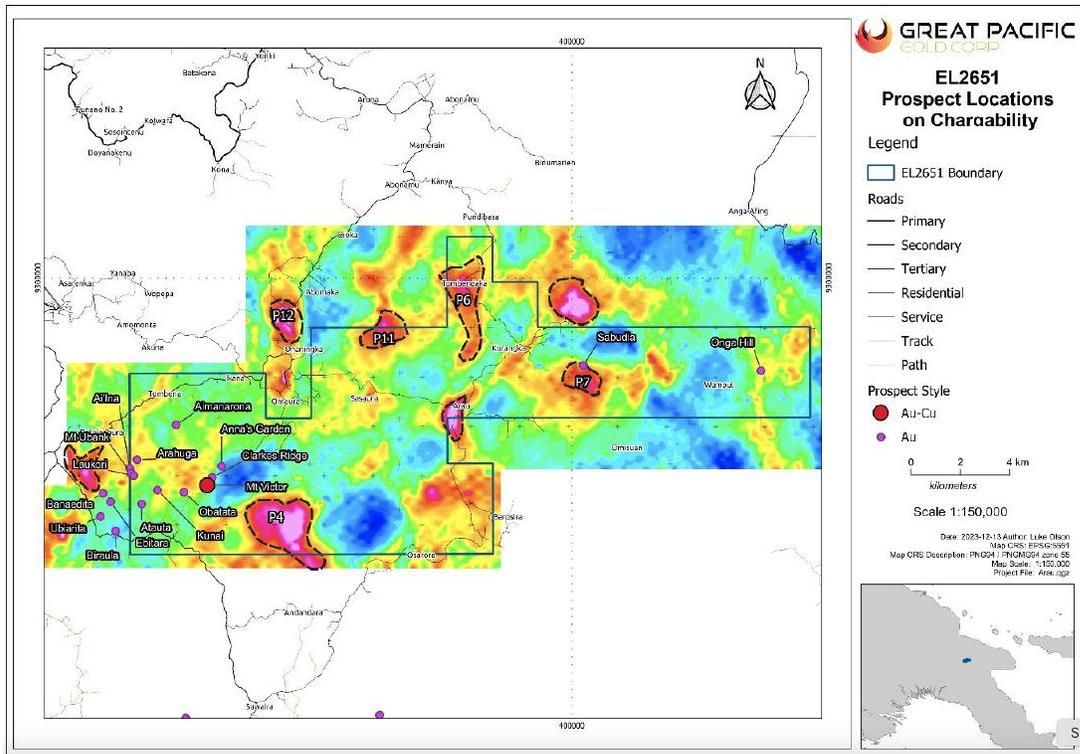


Figure 6: Map of apparent conductivity of the Arau Project area (EL 2651 only) showing the location of major targets derived from the 2022 MobileMT survey and other historical data

Based on the data review and one-day site visit to Arau/Mt Victor during 2025, the following observations and recommendations have been made. No formal work/exploration plan has been designed or budgeted for in 2026:

- 1) MobileMt indicates broader porphyry/epithermal potential: The MobileMt data has highlighted numerous targets that require follow-up and together with the pervasive argillic(?) alteration that was observed on the recent site visit suggests significant potential for porphyry/epithermal style mineralization.
- 2) Relationship between Mt Victor and broader alteration system is interesting: The RC drill program in 2024 did successfully intersect at/near surface high-grade gold mineralization at and around the historical open pit. The relationship between the gossan/massive sulphide and surround alteration (if any) is worth exploring further.
- 3) Size potential of massive sulphide/gossan at Mt Victor needs further assessment: The gold assays from the 2024 RC drill program at Mt Victor are interesting. More work is required to determine the potential of Mt Victor as a stand-alone target.
- 4) Project easily accessible and broad community support: The western portion of the Arau Project is accessible via dirt roads (albeit they are prone to washouts). The local communities are very enthusiastic to see more work done in the area.

- 5) Eastern portion of project area less accessible: The eastern portion of the Arau Project area is less accessible than the western portion around Mt Victor and will likely need air support. Some of the better targets defined by MobileMT are in this western portion so a cost-benefit analysis on these projects relative to others will need to be conducted.

Ontaga Agreement

The Company's interest in the Arau Project is held through the Ontaga Agreement. Pursuant to the Ontaga Agreement, in order to acquire up to an aggregate 85% interest in Ontaga, a PNG company which holds ELs 2651 and 2715, Post-Amalgamation Wild Dog may acquire up to an 85% interest in Ontaga as follows:

- an initial 25% interest in Ontaga (the "First Ontaga Option"), by paying to Sanduhu \$150,000 in cash and paying K217,000 in cash for certain historical expenses and ongoing administrative expenses of Ontaga (which amounts have been paid); and
- an additional 60% interest in Ontaga (for an aggregate 85% interest in Ontaga) (the "Second Ontaga Option"), by paying to Sanduhu \$390,000 in cash on or before the later of the renewal dates for ELs 2651 and EL 2715 (which is anticipated to occur in early 2026).

Upon Post-Amalgamation Wild Dog acquiring the First Ontaga Option, Post-Amalgamation Wild Dog will pay:

- K28,000 in cash for annual accounting and administrative expenses (which amount has been paid);
- K1,500 in cash per week for other expenses over a period of 24 months (which amounts have been paid);
- K50,000 in cash towards the completion of a medical clinic located near the village of Arau and the employment of the services of a nurse during the 12 months following the completion of the First Ontaga Option (which payments have been extended to the third year of EL 2651);
- K50,000 in cash for employment services for the 24 months following the completion of the First Ontaga Option (which payments have been extended to the fourth year of EL 2651);
- \$30,000 in cash to Sanduhu within 30 business days following the completion of the First Ontaga Option (which amount has been paid); and
- \$3,000 in cash to Sanduhu per month (the "Sanduhu Fee") until completion of the Second Ontaga Option (which payments have been made to date).

Upon Post-Amalgamation Wild Dog acquiring an 85% interest in Ontaga, Post-Amalgamation Wild Dog will be solely responsible for funding exploration activities and other expenditures at the Arau Project. However, Ontaga will be required to pay to Post-Amalgamation Wild Dog 80% of earnings or dividends that Sanduhu would be entitled to receive until such time as the amounts so received equal the aggregate expenditures incurred by Wild Dog that would have been payable by Sanduhu.

The Arau Project is subject to a 2% net smelter return royalty (the "Arau Royalty") in favour of TPS Consulting Pty Ltd ("TPS"). Ontaga may purchase from TPS one-half (1/2) of the Arau Royalty, being a 1% net smelter return, at any time, for \$1,000,000 in cash.

Core Projects in Australia

The core mineral projects of the Company in Australia comprise the Lauriston Gold Project and the Walhalla Gold Belt Project.

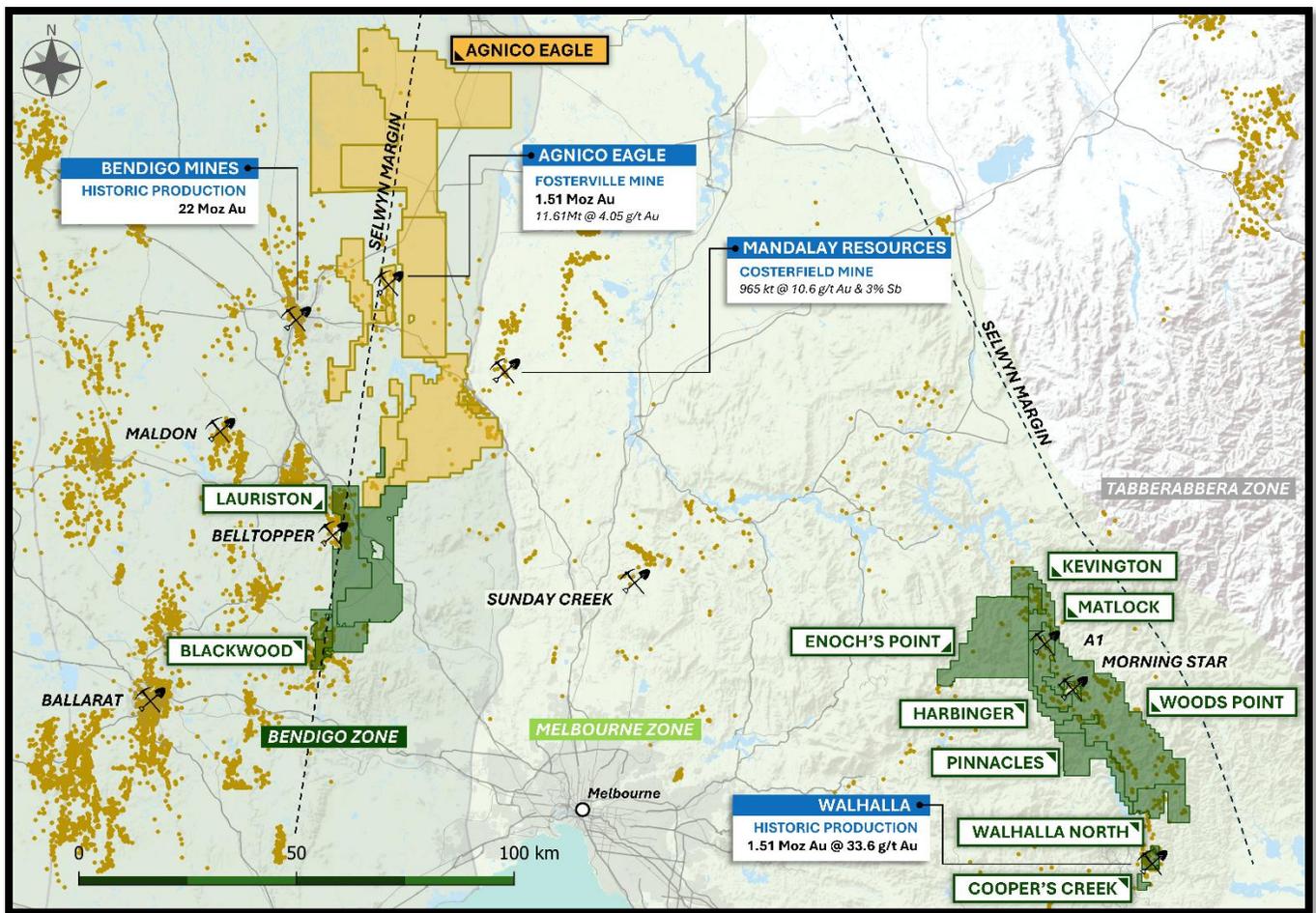


Figure 7 – GPAC Australian Core Projects Map

Lauriston Gold Project

The Lauriston Gold Project consists of six ELs, and one EL application, located in the state of Victoria, Australia covering 565 km² of the Fosterville Subdomain. The Lauriston Gold Project is south of and adjoining the Fosterville Gold Project of Agnico Eagle Mines Limited (“Agnico Eagle”). Mineralization at Agnico Eagle’s Fosterville Gold Project is not necessarily indicative of mineralization at the Lauriston Gold Project.

The focus of the Company’s exploration program is to explore within the property for gold deposits analogous in style and type to the Fosterville Gold Mine further north of Lauriston. These epizonal deposits are associated with the Tabberabberan orogeny of the Mid-Devonian and have a characteristic metallogenic signature of Au-As-Sb mineralization. The epizonal deposits of Central Victoria are distinctly different to the Early Devonian Bindian orogenic mesozonal gold mineralization of the Ballarat and Bendigo goldfields found further west and northwest. The Bendigo goldfield is also on strike to the Lauriston goldfield and the mineralization present at Lauriston has characteristics in common with both the Bendigo and Fosterville goldfield due to overprinting of the mineralization styles.

In late 2023, the Company carried out a scout RC drilling program aimed at specific structural targets and based on earlier drilling results. The brief four-hole program at three prospects has resulted in a significant highgrade gold discovery hole at the Comet prospect with 8m at 105 g/t Au from 95m depth. This drill intersection was interpreted as being within the projected core of the Comet anticline where it is intersected by the west dipping Comet Fault Zone., which is a highly prospective structural setting and structurally similar to the Fosterville gold mine high grade gold zones.

Further drilling in Q2 2024 consisted of 7 diamond drillholes (CDH06 to CDH11 and CND01), for a total of 1072.4 meters. All seven drill holes intersected the Comet fault zone with wide zones of mineralization and varying gold

grades. Two drillholes (CDH10 and CDH11) drilled at an oblique angle aimed at the high-grade zone to test for cross cutting mineralized structures. Drillhole CDH10 intersected 4.0 m at 22.3 g/t Au from 101.93 meters. This intersection lies between CDH05A and CDH01A intersections. Drillhole CDH11 failed to intersect significant gold mineralization at the projected location, and this is interpreted as having drilled underneath the plunging gold rich mineralized shoot or plunging zone. Diamond drill hole (CDH09) encountered similar mineralization to that encountered in CDH02 previously, with multiple stacked zones of west dipping mélange type quartz veined mineralization as well as generally flat-lying sandstone hosted extensional quartz veins. Some of these flat lying veins have visible gold and are high grade (such as CDH09:0.3 m at 55.6 g/t Au) as well as the mélange hosted main veined fault discovery zone.

Walhalla Gold Belt Project

The Walhalla Gold Belt Project has now been consolidated by the Company via staking into a major land holding, with 6 tenements now granted (most of them recently granted) covering the Walhalla goldfield, Harbinger goldfield, Enoch's Point goldfield, Cooper's Creek copper/PGE prospect and the Pinnacles goldfield. The six granted tenements composed of 537 km² contain 91 hard-rock prospects with 31 of them having production figures from the late 19th and early 20th centuries. The total recorded gold production from these 31 prospects amounts to 1,510,309 ounces at a recovered grade of 33.59 g/t Au (GeoVic,2020).

At Cohen's Reef, the largest historical gold producer, a drilling permit has been approved which would allow drilling of the postulated high grade repetition target presented in the Cohen's Reef longitudinal section, with drill collar sites located largely in the Empress Shaft area. A community information program has begun to establish our interest in drilling the area. This program has been well received with the main issue being that the residents don't want night shift drilling because of the noise. The Company will continue to develop the proposed exploration drilling program with the community and the appropriate authorities.

In addition, the Pinnacles licence was granted on October 21, 2022 and covers 103 km², with the main target being the Pinnacles prospect. Site inspection with the Forests Department (DECCA) for access to drill the area as part of the Low Impact Exploration Permit has been conducted. DECCA requested a flora survey as part of the approval process for the drill permit. The flora survey has been completed with no impediments to DECCA granting the drill permit.

Specialized Skill and Knowledge

The nature of the Company's business requires specialized skills, knowledge and expertise in the areas of geology, implementation of exploration programs and environmental compliance. In addition to the specialized skills listed above, the Company also relies on staff with specialized knowledge of logistics and operations in the regions in which it operates.

Competitive Conditions

The mineral exploration industry is intensely competitive, and the Company competes with numerous other mineral exploration and development companies to seek out and acquire mineral properties, obtain the resources necessary to identify mineral properties and conduct exploration and development on such properties and raise the capital necessary to fund its operations, many such competitors which have substantially greater resources than the Company. The Company's ability to develop existing mineral properties, discover resources or reserves or acquire additional mineral properties in the future is dependent upon its ability and resources to evaluate and select suitable mineral properties and to consummate transactions in this highly competitive environment.

See "*Risk Factors – Competition.*" for additional information.

Cycles and Seasonality

The Company's business is subject to gold, copper and other metal price cycles. The marketability of gold, copper and other metals is also affected by worldwide economic cycles. The Company's business is not affected by seasonality.

Components and Economic Dependence

The Company's business is not substantially dependent on any particular sales or supply contracts.

Changes to Contracts

The Company's business is not expected to be materially affected in the current financial year by the renegotiation or termination of any contracts or sub-contracts.

Environmental

The Company's current exploration activities are conducted in PNG and Australia. Such activities are affected in varying degrees by government regulations relating to the mineral exploration industry. Changes in these regulations or shifts in political attitudes are beyond the Company's control and may adversely affect the Company's business.

The Company's current or future operations, including exploration and development activities on its mineral properties, require permits from various governmental authorities, and such operations are, and will be, governed by laws and regulations governing waste disposal, toxic substances, land use, environmental protection and other matters. Compliance with these requirements may prove to be difficult and expensive.

The mineral exploration industry is subject to extensive and varying environmental regulations. Environmental regulations establish standards respecting health, safety and environmental matters and place restrictions on hazardous substances and wastes resulting from well activities. In addition, environmental legislation may require certain mineral projects to be abandoned, and sites reclaimed to the satisfaction of local authorities. The failure to comply with these laws and regulations may result in the assessment of administrative, civil and criminal penalties, the imposition of removal or remedial obligations, and the issuance of injunctions limiting or prohibiting the Company's activities.

The Company currently owns or has an interest in, and has in the past owned or had an interest in, and in the future, the Company may own or have an interest in, mineral properties that have been used over the years for mining operations. If mining products and other solid wastes have been previously disposed of on, or under, various properties owned or leased by the Company during the operating history of those properties, federal and state or provincial and other laws may require the Company to remove or remediate previously disposed wastes or property contamination.

See "*Risk Factors – Environmental regulations.*" for additional information.

Employees

As at December 31, 2024, the Company had 27 employees and consultants.

Foreign Operations

The Company currently conducts operations in PNG and Australia.

Fluctuations in currency exchange rates, principally the exchange rates among the Canadian dollar, United States dollar, Australian dollar and PNG Kina, can significantly impact cash flows. The exchange rate has varied substantially over time. Most of the Company's exploration expenses are in PNG and denominated in PNG Kinas. Fluctuations in exchange rates may give rise to foreign currency exposure, either favourable or unfavourable, which may impact financial results. The Company does not engage in currency hedging to offset any risk of exchange rate fluctuation.

Bankruptcy and Similar Procedures

The Company has not had any bankruptcy, receivership or similar proceedings or any voluntary bankruptcy, receivership or similar proceedings within the three (3) most recently completed financial years and does not anticipate having any such proceedings, and no such proceedings are proposed, during the current financial year.

Reorganizations

Other than as disclosed elsewhere in this Annual Information Form, there are no material reorganizations of the Company within the three (3) most recently completed financial years or proposed for the current financial year.

Social or Environmental Policies

The Company is committed to carrying out all of its activities in an ethical manner that prioritizes health and safety, recognizes the concerns of indigenous peoples, communities, local stakeholders and preserves the natural environment.

The Company ensures that all employees are trained and instructed in their assigned tasks and that safety procedures are followed at times. The importance of ethical behaviour and preservation of the natural environment is stressed to all employees and contractors, and all are charged with monitoring operations to ensure they are being carried out in an environmentally friendly manner.

MATERIAL PROPERTIES

The Company has two (2) material mineral projects, the Kesar Project and the Wild Dog Project in PNG, as described below. To satisfy the reporting requirements of National Instrument 51-102F2 – *Annual Information Form* (“Form 51-102F2”) with respect to the Company’s material mineral projects, the Company has opted, as permitted by Form 51-102F2, to reproduce the executive summary from each of the Kesar Project Technical Report and the Wild Dog Project Technical Report to incorporate by reference each of the Kesar Project Technical Report and the Wild Dog Project Technical Report into this Annual Information Form.

Kesar Project

See “*Description of the Business – Kesar Project*” for information on the Kesar Project.

Kesar Project Technical Report

The following is the summary section of the Kesar Project Technical Report, prepared and signed by the Qualified Person, Simon Tear, PGeo, Eur Geol. The full text of the Kesar Project Technical Report is available for viewing under the Company’s profile on SEDAR+ at www.sedarplus.ca and is incorporated by reference in this Annual Information Form. See “*Introductory Notes – Documents Incorporated by Reference*” for additional information.

1. Summary

1.1. Property Description, Location, Ownership and Access

The Kesar exploration licence, EL2711, is located in the Eastern Highlands Province, Papua New Guinea with the property boundary approximately 6km west of K92’s Kainantu Mine Plant Site. The Property consists of 130 sq km (38 sub-blocks) which cover a Late Miocene to Pliocene hosted gold vein and porphyry district predominantly hosted in Miocene tonalite. The potential for discovery of structurally controlled gold deposits within the project area is prompted by the nearby occurrence of the Kainantu gold mine and the Arakompa gold vein system. The nearby Blue Lake porphyry copper/gold deposit lies on an adjacent exploration licence and provides evidence for potential porphyry copper/gold mineralization on EL2711.

The property lies within an area of mostly rugged topography, with transecting rivers forming lower lying areas. Elevations range from 900m to 2,600m above sea level. Vegetation is mostly primary rainforest with areas of shifting cultivation in the valley floors. The property area is accessed by a two-hour drive along the sealed Lae-Madang Highway from Lae, which is the capital city of the Morobe Province and second largest city in PNG. The climate at Kesar has the Köppen classification of Af (tropical rainforest) with hot temperatures and wet conditions. Daytime temperatures reach 30°C dropping to night-time lows of 20°C. A pronounced wet season occurs between November and April, although rainfall is common throughout the year.

On September 20, 2023, Great Pacific Gold Corp (“GPAC”) acquired Wild Dog Resources Inc (“WD”). WD has an option agreement dated April 5, 2023 with entrepreneur Andy Thomas and Yaendal Minerals Limited (“Yaendal”),

tenement holders of the Kesar Project. As of the date of this report, GPAC has completed all requirements under the option agreement to earn an initial 90% interest in Yaendal. GPAC has additional rights under the option agreement to acquire the remaining 10% upon completion of a Definitive Feasibility Study.

This independent Technical Report has been prepared by H & S Consultants Pty Ltd (“H&SC”), an independent geological consultancy based in Sydney, NSW, Australia, at the request of GPAC, in connection with its acquisition of Wild Dog Resources Ltd.

The total cost of all historic exploration work including mapping, surface geochemistry and Helimag geophysics is estimated at approximately USD \$2m using current costs. This work has identified multiple gold target areas which warrant continued exploration.

1.2. History and Source of Data

This report is based on a review of historical and currently available data concerning the Kesar tenement supplied by GPAC and data from the Geological Survey of Papua New Guinea (“GSPNG”) open file system. Vague reports of historical work completed in the 1960s, and the 1970s suggested very limited ground based exploration was undertaken. More substantial exploration was completed by RGC in the 1980s and Highlands Gold Limited (“HGL”) in the 1990s. This historical work mainly comprised localised surface mapping, a mix of reconnaissance and detailed surface geochemical sampling and an airborne magnetic survey. Barrick Gold Corp held the licence between 2008 and 2012 and completed very limited surface geochemical sampling, a Helimag survey over the whole licence and desk top studies of air photographs and Landsat imagery. GPAC has undertaken recent exploration including selective surface mapping, geochemical surveys and an airborne magnetic survey that has been followed up with diamond drilling.

1.3. Exploration Rights

The area is covered by one current Exploration Licence (“EL”) issued by the Papua New Guinea Mineral Resources Authority and held by Yaendal. An EL entitles the holder to carry out exploration work in accordance with an agreed work programme filed the application for the rights. The term of the EL is for two years and may be renewed for a further two years upon expiry.

1.4. Geology and Mineralization

The Kainantu area, including the Kesar licence, in Papua New Guinea is located in the New Guinea Thrust Belt, which is part of the Papua New Guinea Mobile Belt. The area is characterized by a complex geology that includes metamorphic rocks, volcanic units, and Cenozoic sediments. The tenement area for EL2711 and surrounding areas are underlain by greenschist to amphibolite facies metamorphic rocks of the Triassic Bena Bena Formation, which are overlain by the Triassic – Cretaceous meta-sediments of the Goroka Formation. This sequence is unconformably overlain by Miocene age Omaura Formation consisting of volcano-sedimentary units and limestone lenses. The overlying Yaveufa Formation comprises basaltic and andesitic flows, agglomerates, volcanoclastic sandstone and limestone. The mid-Miocene Akuna Intrusive Complex consists of multiple phases ranging from olivine gabbros, dolerites, hornblende gabbros and biotite diorites to tonalites and granodiorites. Late Miocene age Elandora Porphyry intrusions and breccias are associated with mineralization and usually occur within proximity to a major north-northeast trending transfer structure.

Gold and base metal mineralization occurs in veins and breccia zones hosted by fault/shear structures within the intrusives as well as the meta-sediments. The major structures appear to be predominantly northwest trending (arc-parallel) and northeast trending (arc-normal). In the Anteruno area (EL2711) a significant number of the mineralized structures display an east-west trend. These are thought to be hybrid extensional shear fractures, with slight variations in the degree of shearing and opening between them. The Hampore/Fufunambi prospect (EL2711) has characteristics of an epizonal, intermediate sulfidation lode system that most likely represents the distal part of a polymetallic hydrothermal system related to an intermediate intrusion. Intermediate sulphidation epithermal deposits are usually high grade-moderate tonnage in style.

Proximal to EL2711 is the Kainantu Gold Mine which comprises low sulphidation epithermal lodes of the previously mined Irumafimpa deposit and the currently mined more orogenic/intrusion related gold veins of the Kora and Judd deposits. Mineral Resources for the Kora consolidated area comprise Measured and Indicated Resource of 8.1Mt @ 7.83g/t Au, 20.5g/t Ag and 1.18% Cu for a total gold equivalent of 2.6Mozs (as of January 2024).

Previous explorers have interpreted parts of the tenement to have significant features indicative of potential porphyry copper/gold mineralization. The nearby Blue Lake Au/Cu porphyry deposit lies within 4km of the Kesar licence boundary with a published Inferred Mineral Resource of 549Mt @ 0.21g/t Au, 0.24% Cu and 2.4g/t Ag for a total gold equivalent of 10.8Mozs (as of the effective date of this report). Porphyry copper deposits are a major world source of copper. They comprise large volumes of rock containing low-grade copper mineralization typically extracted by bulk mining methods.

1.5 Exploration, Drilling, Data Verification and Quality Assurance and Control

Previous exploration was completed by Kennecott, RGC, Highlands Gold and Barrick. This comprised stream sediment sampling (and rock sampling), ridge-and-spur soil sampling and an airborne magnetic survey for the lower two thirds of the tenement. Recent work by GPAC has included areas of selective soil sampling based on anomalous stream sediment and rock chip sampling results, a more detailed airborne magnetic survey and follow up diamond drilling.

The diamond drilling is currently in progress with final assay results for the first three holes available but only preliminary assay results available for the remaining holes. A total of 8 holes have been completed to date for a total of 2,755.8m. Drilling is still in progress (KDH009 and KDH010). Core recovery is considered to be very good (>98%) with only minor core losses associated with the top of hole weathering. All holes have been logged with data uploaded to an MSAccess drillhole database. Data verification consisted of a site visit by the QP from the 18th to 20th March 2025 in which a subset of the drillcore was inspected and checked against the database, ie 2 holes (KDH003 and KDH006) plus a helicopter fly over of drilling sites including GPS checks on drill collars.

The drillhole database includes geological and geotechnical logs and geochemical assays. The geochemistry was carried out with industry standard QAQC procedures including the use of standards and blanks. Analysis of the QAQC results included the provisional assay results and indicated no issues with the sampling and only minor issues with the assaying.

1.6 Mineral Resource Estimation

No Mineral Resources have been defined on the property.

1.7 Interpretation and Conclusions

Historical surface exploration on EL2711 has been rather limited and more of a general reconnaissance nature but still with anomalous areas for gold and copper identified. The exploration methods have been surface mapping, surface geochemistry via ridge and spur soil sampling, 'trunk' stream sediment sampling, rock chip sampling (including some trenching) and panned concentrate sampling. The licence has also had a recent Helimag survey completed with 100m and 200m line spacing at a 300m flight height. The main prospects for gold identified from the historical exploration are drainage areas associated with Kesar Creek, Agrewo Creek, Anteruno Creek, Mirenkeno Creek and Konanke Creek.

The historic work tended to focus on the exploration potential for a porphyry copper/gold mineral system. The last work on the tenement prior to GPAC was Barrick in 2008-2012 which concluded that the potential for such an exploration target was low.

Since that time K92's work on the Kora Consolidated lode system 5km to the east and SE has resulted in the discovery of a significant gold (and copper and silver) Mineral Resource which has since gone into production at a rate of 1.2Mtpa and an annual gold production of 160,000ozs. Not only that but it has also discovered a significant gold/copper porphyry Inferred Mineral Resource at Blue Lake and has reported significant gold-bearing vein intercepts from diamond drilling at Arakompa. Both of these two deposits are within a 10km radius of EL2711.

GPAC has completed a data compilation exercise and identified a number of drill targets at Anteruno, Hampore and Fufunambi, which it is currently testing via diamond drilling. It has established that the gold mineralization is related to an intermediate sulphidation epithermal type of deposit, potentially of a similar type and orientation to the veins reported by K92 for Arakompa.

The initial drilling has intersected both narrow vein gold lodes with a best result of 2.01m @ 6.43g/t Au, 20g/t Ag, 0.5% Pb and 0.5% Zn (downhole width) and evidence of broader auriferous phyllic-altered shear and breccia zones all within the tonalite host rock. Final drilling results are still awaited but visual inspection of the drill core would imply that there is no new material scientific or technical information about the property since the QP site visit.

The available exploration datasets also indicate that the property is prospective for economic quantities of porphyry and skarn style, bulk tonnage copper-gold mineralization.

1.8 Recommendations

The existing database (GIS, surface and sub-surface geochemistry, drilling, geophysics) should be audited and reviewed. Staged exploration recommendations should be prepared for each of the known target areas that warrant additional exploration work.

Specific recommendations for further work include:

1. Mapping and rock chip sampling further NW along strike of the known veins at Fufunambi
2. Trenching along known vein areas outcrop/workings to better determine grade distribution along the structure for both Hampore and Anteruno.
3. Incorporate the Helimag survey results, including the EM conductivity and resistivity results, into a 3D geological model.
4. Complete items 1 to 3 and look to generate a Phase 2 set of drill targets.

A summary budget is presented in the table below:

ITEM	COST (C\$)
Audit and review of existing data (GIS, Geochem, drilling, geophysics) aiming for target definition	30,000
Geophysical survey review and target assessment in conjunction with Item 1	50,000
Eight (8) week field program to map and sample targets generated from items 1 & 2	200,000
Phase 2 follow up diamond drilling of the most prospective targets	2,500,000
Total	C\$2,780,000

Wild Dog Project

See “Description of the Business – Wild Dog Project” for information on the Wild Dog Project.

Wild Dog Project Technical Report

The following is the summary section of the Wild Dog Project Technical Report, prepared and signed by Qualified Persons, Frank Bierlein, PhD FAIG MSEG MSGA, and Olivier Bertoli, MSc MEng FAusIMM GAA. The full text of the Wild Dog Project Technical Report is available for viewing under the Company’s profile on SEDAR+ at www.sedarplus.ca and is incorporated by reference in this Annual Information Form. See “Introductory Notes – Documents Incorporated by Reference” for additional information.

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.

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.

RISK FACTORS

There are numerous and varied risks, known and unknown, that may prevent the Company from achieving its goals. The risks described below are not the only ones the Company will face. If any of these risks occur, the Company's business, financial condition or results of operations may be materially and adversely affected. In that case, the trading price of the Company's securities could decline, and investors in such securities could lose all or part of their investment.

Risks Relating to the Company

Negative Cash Flow from Operating Activities

The Company has no history of earnings and has had negative cash flow from operating activities since its inception. The Company's mineral properties are in the exploration stage, and there are no known mineral resources or reserves, and the exploration programs on the Company's mineral properties are exploratory in nature. Significant capital investment will be required to achieve commercial production from the Company's existing mineral properties. There is no assurance that the Company's mineral properties will generate earnings, operate profitably or provide a return on investment in the future. Accordingly, the Company will be required to obtain additional financing in order to meet its future cash commitments.

Limited operating history.

The Company has no mineral properties producing positive cash flow, and its ultimate success will depend on its ability to generate cash flow from producing properties in the future. The Company has not earned profits to date, and there is no assurance that it will do so in the future. Significant capital investment will be required to achieve commercial production from the Company's existing projects. There is no assurance that the Company will be able to raise the required funds to continue these activities.

Exploration, development and operational risks.

The business of mineral exploration and development involves a high degree of risk. Few mineral properties that are explored are ultimately developed into mines. At present, the Company's mineral properties do not have any known mineral resources or reserves, and the proposed exploration and drilling programs are an exploratory search for such mineral resources or reserves.

The Company's operations are subject to all the hazards and risks normally associated with the exploration, development and mining of minerals, any of which could result in a risk to life, property, or the environment. The Company's operations may be subject to disruptions caused by unusual or unexpected formations, formation pressures, fires, power failures and labour disputes, flooding, explosions, cave-ins, landslides, and the inability to obtain suitable or adequate equipment, machinery, labour or adverse weather conditions. The availability of insurance for such hazards and risks is extremely limited or uneconomical at this time.

In the event that the Company is fortunate enough to discover a mineral deposit, the economics of commercial production depend on many factors, including the cost of operations, the size and quality of the mineral deposit, proximity to infrastructure, financing costs and Government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting minerals and environmental protection. The effects of these factors cannot be accurately predicted, but any combination of these factors could adversely affect the economics of the commencement or continuation of commercial mineral production.

No production history.

The Company's mineral properties are not producing properties, and its ultimate success will depend on its operating ability to generate cash flow from producing properties in the future. The Company has not generated any revenue to date, and there is no assurance that it will do so in the future.

The Company's business operations are at an early stage of development, and its success will be largely dependent upon the outcome of the exploration programs that the Company proposes to undertake.

Potential profitability depends upon factors beyond the control of the Company.

The potential profitability of mineral properties is dependent upon many factors beyond the Company's control. For instance, world prices of and markets for gold, copper and other metals are unpredictable, highly volatile, potentially subject to governmental fixing, pegging and/or controls and respond to changes in domestic, international, political, social and economic environments. Another factor is that rates of recovery of mined ore may vary from the rate experienced in tests, and a reduction in the recovery rate will adversely affect profitability and, possibly, the economic viability of a mineral property. Profitability also depends on the costs of operations, including costs of labour, equipment, electricity, water environmental compliance or other production inputs. Such costs will fluctuate in ways the Company cannot predict and are beyond the Company's control, and such fluctuations will impact profitability and may eliminate profitability altogether. Additionally, due to worldwide economic uncertainty, the availability and cost of funds for development and other costs have become increasingly difficult, if not impossible, to project. These changes and events may materially affect the financial performance of the Company.

Mining claims.

The Company's prospecting activities are dependent upon the grant of appropriate mineral tenures and regulatory comments, which may be withdrawn or made subject to limitations. Mineral claims are renewable subject to certain expenditure requirements. Although the Company believes that it will obtain the necessary prospecting licenses and permits, including but not limited to drill permits, there can be no assurance that they will be granted or as to the terms of any such grant. Furthermore, the Company is required to expend required amounts on the mineral claims of the Company's mineral properties in order to maintain them in good standing. If the Company is unable to expend these amounts, the Company may lose its title thereto on the expiry date(s) of the relevant mineral claims on the Company's properties. There is no assurance that, in the event of losing its title to a mineral claim, the Company will be able to register the mineral claim in its name without a third party registering its interest first.

Possible failure to obtain mining licenses.

Even if the Company does complete the required exploration activities on the Company's mineral properties, it may not be able to obtain the necessary licences or permits to conduct mineral exploration and development operations, and thus would realize no benefit from such exploration activities.

The Company requires licences, permits and approvals from various governmental authorities to conduct its operations, the failure to obtain or loss of which could have a material adverse effect on the Company's business.

The Company's exploration and development operations in PNG are subject to receiving and maintaining licences, permits and approvals from appropriate governmental authorities. Although the Company's mineral exploration and development operations currently have all required licences, permits and approvals that the Company believes are necessary for operations as currently conducted, no assurance can be provided that the Company will be able to maintain and renew such permits or obtain any other permits that may be required.

There is no assurance that changes of laws will not occur or that delays will not occur in connection with obtaining necessary renewals of authorizations for existing operations, additional licences, permits and approvals for future operations, or additional licences, permits and approvals associated with new legislation. An inability to conduct activities pursuant to applicable authorizations would have a negative effect on the operations of the Company.

There are several permits required for the Company's current operations in PNG, including:

- licence to keep, store or possess explosives;
- permit for persons using explosives;
- conveyance of explosives and dangerous goods;
- licence to keep, or register premises to store inflammable liquids;
- approval to recruit non-citizens;
- establishing foreign bank accounts to meet exchange control requirements; and
- tax clearance certificates for transfer of funds out of PNG.

While the Company currently has the valid permits it requires to carry on its current operations, there is no guarantee the Company will be able to retain the necessary permits. A loss of a permit could materially delay the Company's

operations, and failure to obtain or renew any necessary permit could materially affect the nature and scope of the Company's future mineral exploration.

Pursuant to Section 22(2) of the Mining Act 1992 (PNG) (the "Mining Act"), the holder of an exploration licence must relinquish not less than 50% of the area at the time of application for extension of that licence so that after each relinquishment the area of land that remains subject to the exploration licence consists of not more than three discrete areas each of which comprises one sub-block or more than one sub-blocks, each of which shall have a common side with at least one other such sub-block. Where as a result of this requirement, the area of an exploration licence has been reduced to not more than:

1. 30 sub-blocks — the holder is not required to make any further relinquishments under Section 22(2) of the Mining Act; or
2. 75 sub-blocks — the holder may apply to the Managing Director of the MRA to waive or vary Section 22(2) of the Mining Act and where the Managing Director of the MRA is satisfied, after receiving advice from the Mining Advisory Council, that special circumstances exist which in his opinion justify retention of more than 30 sub-blocks, he may waive or vary those requirements, but the total area permitted to be held after such a waiver or variation must not exceed 75 sub-blocks.

A relinquishment under Section 22 of the Mining Act takes effect on the date on which the exploration licence would have expired but for the lodgement of an application for an extension of term.

At the time of making subsequent applications for renewal of the Company's exploration licences, the Company will make an application under Section 22(3)(a) of the Mining Act, for an exemption from the requirement to relinquish any part of the licence areas. No assurance can be made that such applications will be successful, and if an application is denied and the Company is required to relinquish any part of an exploration licence, it could materially affect the nature and scope of the Company's future mineral exploration.

In addition, the grant of and the registration of mining tenements in PNG do not guarantee title under applicable legislation. As such, there is the risk of third-party claims which could be made against title to any or all of the tenement interests held by or to be held by the Company, to which none the Company or any of its subsidiaries are aware, and such claims could be material and adverse to the Company's right or ability to carry out mineral exploration and development activities thereon.

Environmental regulations.

Inherent with mineral exploration and development operations is an environmental risk. The current or future operations of the Company, including exploration and development activities, require permits from various governmental authorities. Such operations are governed by laws and regulations that govern prospecting, mining, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety, and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs and delays in production as a result of needing to comply with applicable laws, regulations and permits. There can be no assurance that all permits that the Company requires for any future exploration, development, construction and operation of mining facilities and the conduct of mining operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on the operations of the Company.

The legal framework governing this area is constantly developing, therefore the Company is unable to fully ascertain any future liability that may arise from the implementation of any new laws or regulations, although such laws and regulations are typically strict and may impose severe penalties (financial or otherwise). The proposed activities of the Company, as with any exploration, may have an environmental impact which may result in unbudgeted delays, damage, loss and other costs and obligations, including, without limitation, rehabilitation and/or compensation. There is also a risk that the Company's operations and financial position may be adversely affected by the actions of environmental groups, or any other group or person opposed in general to the Company's activities and, in particular, the proposed mineral exploration and development by the Company within the applicable jurisdiction.

Mineral rights or surface rights to the Company's mineral properties could be challenged, and if successful, such challenges could have a material adverse effect on the Company's activities.

The Company's ability to carry out successful mineral exploration and development activities will depend on a number of factors including changes to laws, compliance with the Company's obligations with respect to acquiring and maintaining title to the Company's interest in its properties. The acquisition of title to mineral properties is a very detailed and time-consuming process. No guarantee can be given that the Company will be able to comply with all such conditions and obligations or to require third parties to comply with their obligations with respect to such properties. Furthermore, while it is common practice that permits and licences may be renewed, extended or transferred into other forms of licences appropriate for ongoing operations, no guarantee can be given that a renewal, extension or transfer will be granted to the Company or, if they are granted, that the Company will be in a position to comply with all conditions that are imposed.

The interests in the Company's properties may not be free from defects, or the material contracts between the Company and the entities owned or controlled by a foreign government may be unilaterally altered or revoked. There can be no assurances that the Company's rights and title interests will not be revoked or significantly altered to the Company's detriment. There can be no assurances that the Company's rights and title interests will not be challenged or impugned by third parties. The Company's interests in properties may be subject to prior unregistered liens, agreements, claims or transfers and title may be affected by, among other things, undetected defects, governmental actions or indigenous or aboriginal land claims.

The Company is subject to taxation in foreign jurisdictions, and adverse changes to the taxation laws of such foreign jurisdictions or unanticipated tax consequences of corporate reorganizations, could have a material adverse effect on the Company's profitability.

The Company is subject to the taxation laws of a number of different jurisdictions. These taxation laws are complicated and subject to changes and are subject to review and assessment in the ordinary course. Any such changes in taxation law or reviews and assessments could result in higher taxes being payable by the Company, which could adversely affect the Company's ability to generate a profit. Taxes may also adversely affect the Company's ability to repatriate earnings and otherwise deploy its assets.

In addition, the Company has recently completed and may complete in the future, corporate reorganizations and reorganizations of the entities holding the Company's mineral properties. If such reorganizations result in the imposition of an unanticipated tax or penalty, it may have a material adverse effect on the Company's business. The Company may also be subject to ongoing tax audits from time to time. Adverse results of such tax audits may have a negative effect on the business of the Company.

The Company's operations in PNG subject the Company to political, economic and other risks that could negatively impact the Company's operations and financial condition.

The Company's exploration and development activities are conducted in PNG and, as such, its operations are exposed to relatively high levels of political, economic and other risks and uncertainties. These risks and uncertainties include, but are not limited to, the existence or possibility of political or economic instability; conflict; terrorism; hostage taking; military repression; extreme fluctuations in currency exchange rates; high rates of inflation; labour unrest; war or civil unrest; expropriation and nationalization; uncertainty as to the outcome of any litigation in a foreign jurisdiction; uncertainty as to enforcement of local laws; uncertainty in relation to the impact of a new pandemic on mineral exploration and development operations and travel limitations on fly-in fly-out employees; the impact of any declared State of Emergency laws in PNG on fly-in fly-out employees and on labour force generally; environmental controls and permitting; restrictions on the use of land and natural resources; renegotiation or nullification of existing concessions, licences, permits and contracts; illegal mining; changes in taxation laws or policies; restrictions on foreign exchange and repatriation; corruption; unstable legal systems; changing political conditions; changes in mining and social laws and policies; social unrest on account of poverty or unequal income distribution; local ownership legislation; currency controls and governmental regulations that favor or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, the foreign jurisdiction or require equity participation by local citizens; and other risks arising out of foreign sovereignty issues.

Legislation in PNG provides that the holder of a tenement must not enter onto or occupy any land which is the subject of the tenement for the purpose of mining, until it has made an agreement with the landholders as to the

amount, times and mode of compensation and the agreement has been registered in accordance with such legislation. If it is determined that there are landowners that the Company is required to have agreements with that it currently does not, additional agreements will have to be negotiated. Inter-clan disputes seem to be a material cause of the failure to be able to expeditiously resolve the local landowner matters. Failure to come to sufficient resolutions on such matters may adversely impact the Company's ability to carry on exploration and development activities on its mineral properties.

Certain of the Company's interests in mineral properties are located in PNG, a developing country, and therefore its mineral exploration activities may be affected by political instability and governmental legislation and regulations relating to foreign investment and the mineral exploration industry. PNG can often experience periods of civil unrest and instability. Changes, if any, in mining or investment laws or policies, political attitude or the level of stability in PNG may adversely affect the Company's operations or profitability.

Due to the potential for criminal activity and civil unrest in PNG, the Company has to maintain a minimum level of security to protect its assets and personnel; however, there is no guarantee that such measures will provide an adequate level of protection for the Company or its assets and personnel.

The Company is subject to various anti-corruption laws and regulations and the Company's failure to comply with such laws and regulations may have a material adverse impact on the Company's business, financial condition and results of operations.

The Company is subject to Canadian and other anti-corruption laws and regulations such as the Canadian *Corruption of Foreign Public Officials Act* and *Extractive Sector Transparency Measures Act* (Canada) (the "Anti-Corruption Legislation"), which require companies to report annually on payments made to all levels of governments both in Canada and abroad. In general, these laws prohibit a company and its employees and intermediaries from bribing or making other prohibited payments to foreign officials or other persons to obtain or retain business or gain some other business advantage. The Anti-Corruption Legislation also require Canadian public companies to make and keep books and records that accurately and fairly reflect their transactions and to devise and maintain an adequate system of internal accounting controls.

According to Transparency International, PNG is perceived as having fairly high levels of corruption relative to Canada. The Company relies, to a great extent, on the Company's local advisors in respect of legal, environmental compliance, banking, financing and tax matters in order to ensure compliance with material legal, regulatory and governmental developments as they pertain to and affect the Company's operations in PNG. The Company cannot predict the nature, scope or effect of future regulatory requirements to which the Company's operations might be subject or the manner in which existing laws might be administered or interpreted. The Company's operations in PNG may create the risk of unauthorized payments or offers of payments by the Company's employees, consultants or agents. Failure by the Company or its predecessors to comply with the applicable legislation and other similar foreign laws could expose the Company and its senior management to civil and/or criminal penalties, other sanctions and remedial measures, legal expenses and reputational damage, all of which could materially and adversely affect the Company's business, financial condition and results of operations. Likewise, any investigation of any alleged violations of the applicable Anti-Corruption Legislation by Canadian or foreign authorities could also have an adverse impact on the Company's business, financial condition and results of operations.

Outbreak, or threatened outbreak, of any severe communicable disease in PNG.

The outbreak, or threatened outbreak, of any severe communicable diseases in PNG could materially and adversely affect the Company's operations, particularly if such an outbreak is inadequately controlled. This, in turn, could materially and adversely affect domestic labour supply. As certain of the Company's material properties are and the Company's focus is on PNG, any labour shortages in PNG could materially and adversely affect the Company's business and results of operations. In addition, if any of the Company's employees are affected by any severe communicable disease, it could adversely affect or disrupt the Company's exploration and development activities and materially and adversely affect the results of operations as the Company may be required to terminate its operations to prevent the spread of the disease. The spread of any severe communicable disease in PNG may also affect the operations of the Company's suppliers, which could materially and adversely affect the Company's business and results of operations.

In particular, Malaria, COVID-19 and other diseases such as HIV/AIDS represent a serious threat to maintaining a skilled workforce in the mineral exploration industry throughout PNG and are a major healthcare challenge faced

by the operations of the Company. There can be no assurance that the Company will not lose members of its workforce or see its workforce man-hours reduced or incur increased medical costs as a result of these health risks, which could materially and adversely affect the business and results of operations of the Company.

The Company encounters illegal mining on its mineral properties.

There have been and continue to be illegal mining activities on the Company's mineral properties. For the most part, such mining activity is restricted to the oxidized upper portions of mineralized prospects where gold is easily obtainable in its native form. There are no agreements in place between the Company and any of the illegal miners. While illegal miners do not extract material amounts of minerals from the Company's mineral properties, risks to the Company include altercations with illegal miners, restrictions to access over certain parts of the Company's mineral properties, injury or death to illegal miners while on the Company's mineral properties, and damages to the environment which the Company may have to incur resources to remediate.

The Company's operations may be impacted by potential supply chain interruptions.

Due to limited suppliers of equipment, materials, supplies and services available in PNG, any disruption at supplier facilities could result in curtailment or suspension of activities. Any disruption in the transportation of or restriction in the flow of these goods or the imposition of customs clearance requirements may result in operational delays.

The Company is also exposed to price volatility in respect of key inputs, such as fuel. Increases in global fuel prices can materially increase operating costs. Conversely, a significant and sustained decline in world fuel prices may offset other costs.

The Company's community relations are critical for future success.

The Company's relationships with stakeholders are critical to ensure the future success of its existing activities on its mineral properties. Mineral resource companies face increasing public scrutiny of their activities and are under pressure to demonstrate that their operations have the potential to generate satisfactory returns not only to their shareholders but also to benefit local governments and the communities surrounding the Company's mineral properties. Certain non-governmental organizations, public interest groups and reporting organizations ("NGOs") and civil society groups, some of which oppose globalization and resource development, are often vocal critics of the mining industry and its practices, including the use of hazardous substances and the handling, transportation and storage of various waste, including hazardous waste. The potential consequences of these pressures include reputational damages, lawsuits, increasing social investment obligations and pressure to increase taxes and future royalties payable to local governments and surrounding communities. While the Company seeks to operate in a socially responsible manner and believes it has good relationships with local communities in the regions in which it operates, NGOs or local community organizations could direct adverse publicity against and/or disrupt the operations of the Company in respect of one or more of its mineral properties, regardless of its successful compliance with social and environmental best practices, due to political factors, activities of unrelated third parties on lands in which the Company has an interest or the Company's operations specifically. Reputation loss may result in decreased investor confidence, increased challenges in developing and maintaining community relations and an impediment to the Company's overall ability to advance its projects, obtain permits and licences and/or continue its operations. As a result of these considerations, the Company may incur increased costs and delays in permitting and other operational matters with respect to its mineral property interests in PNG.

Possible loss of interest in existing mineral properties.

Agreements in respect of certain of the Company's mineral properties require the Company to make a series of payments in cash and/or securities of the Company and/or incur a series of exploration expenditures or such other expenditures on such properties over certain time periods. If the Company fails to make such payments or incur such expenditures within the prescribed time periods, the Company may lose its option or interest in such properties.

Acquisition of additional mineral properties.

If the Company abandons or loses its interest in any of its mineral properties, there is no assurance that the Company will be able to acquire, whether by way of option or otherwise, another mineral property of merit or that such an acquisition would be approved by the applicable stock exchange or regulatory authorities. There is also no

guarantee that the TSXV will approve the acquisition of any additional mineral property interests by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional property interests.

Competition.

The Company competes with numerous other companies and individuals possessing greater financial resources and technical facilities than itself in the search for, and acquisition of, mineral claims, leases and other mineral interests, as well as the recruitment and retention of suitably qualified individuals.

Conflicts of interest.

All of the Company's directors and officers may act as directors and/or officers of other mineral exploration companies. As such, the Company's directors and officers may be faced with conflicts of interest when evaluating alternative mineral exploration opportunities. In addition, the Company's directors and officers may prioritize the business affairs of another company over the affairs of the Company.

Personnel.

The Company has a small management team, and the loss of any key individual could affect the Company's business. Additionally, the Company will, from time to time, be required to secure other personnel to facilitate its exploration program on the Company's mineral properties. Any inability to secure and/or retain appropriate personnel may have a materially adverse impact on the business and operations of the Company.

Dependence on outside parties.

Substantial expenditures are required to establish commercial production on any of the Company's mineral properties. The Company will rely on outside consultants, engineers and others for their development, construction and operating expertise. If such parties' work is deficient or negligent or is not completed in a timely manner, it could have a material adverse effect on the Company.

Volatility of commodity prices.

The market prices of commodities are volatile and are affected by numerous factors which are beyond the Company's control. These factors include international supply and demand, consumer product demand, international economic trends, currency exchange rate fluctuations, interest rates, inflation, global or regional political events, as well as a range of other market forces. Sustained downward movements in commodity prices could render less economic or uneconomic some or all of the exploration activities to be undertaken by the Company.

The Company may be subject to litigation risks which could have a material adverse effect on the Company's business, results of operations and financial position.

All industries, including the mineral exploration industry, are subject to legal claims, with and without merit. The Company is, from time to time, involved in various claims, legal proceedings and complaints arising in the ordinary course of business. In addition, companies in the mineral exploration industry have experienced volatility in their share price and have been subjected to class action securities litigation by shareholders. Defense and settlement costs can be substantial, even for claims that are without merit. Due to the inherent uncertainty of the litigation process, the litigation process could take away from management time and effort and the resolution of any particular legal proceeding to which the Company may become subject could have a material adverse effect on the Company's business, results of operations and financial position.

Furthermore, in the event of a dispute arising from the Company's activities, the Company may be subject to the exclusive jurisdiction of courts or arbitral proceedings outside of North America or may not be successful in subjecting persons to the jurisdiction of courts in North America, either of which could unexpectedly and adversely affect the outcome of a dispute.

The Company may be affected by failures of information systems or information security threats or attacks.

The Company has entered into agreements with third parties for hardware, software, telecommunications and other information technology (“IT”) services in connection with the Company’s operations. The Company’s operations depend, in part, on how well the Company and its suppliers protect networks, equipment, IT systems and software against damage from a number of threats, including, but not limited to, cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, hacking, computer viruses, vandalism and theft. The Company’s operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays and/or increases in capital expenses, which may adversely impact the Company’s reputation and results of operations.

Furthermore, the Company and its third-party service providers collect and store sensitive data in the ordinary course of the Company’s business, including personal information of the Company’s employees, as well as proprietary and confidential business information relating to the Company and in some cases, the Company’s customers, suppliers, investors and other stakeholders. This may also include confidential information of prospective merger and acquisition targets or candidates with which the Company may have entered into confidentiality agreements. With the increasing dependence and interdependence on electronic data communication and storage, including the use of cloud-based services and personal devices, the Company is exposed to evolving technological risks relating to this information and data. These risks include targeted attacks on the Company’s systems or on systems of third parties that the Company relies on, failure or non-availability of key information technology systems, or a breach of security measures designed to protect the Company’s systems. Although, to date, the Company has not experienced any known material losses relating to cyber-attacks or other information security breaches, there can be no assurance that it will not incur such losses in the future. The Company cannot be certain that it will be successful in securing this information and data and there may be instances where the Company is exposed to malware, cyber-attacks or other unauthorized access or use of the Company’s information and data. Any data breach or other improper or unauthorized access or use of the Company’s information could have a material adverse effect on the Company’s business and could damage the Company’s reputation, compromise the Company’s network or systems and result in a loss or escape of sensitive information, misappropriation of assets or incidents of fraud, disrupt the Company’s normal operations, and cause the Company to incur additional time and expense to remediate and improve the Company’s information systems. In addition, the Company could be subject to legal and regulatory liability in connection with any such cyberattack or breach, including potential breaches of laws relating to the protection of personal information.

As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

The Company’s insurance does not cover all potential losses, liabilities and damage related to its business and certain risks are uninsured or uninsurable.

Although the Company maintains insurance to protect against certain risks in such amounts as the Company considers to be reasonable, the Company’s insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all risks, and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as loss of title to a mineral property, environmental pollution or other hazards as a result of exploration and development activities is not generally available to the Company or to other companies in the mineral exploration industry on acceptable terms. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect on the Company’s financial performance and results of operations.

Health and safety risks.

A violation of health and safety laws, or the failure to comply with the instructions of relevant health and safety authorities, could lead to, among other things, a temporary cessation of activities on any of the Company’s mineral properties or any part thereof, a loss of the right to prospect for minerals, or the imposition of costly compliance procedures. This could have a material adverse effect on the Company’s operations and/or financial condition.

Additional requirements for capital.

Substantial additional financing will be required if the Company is to be successful in pursuing its ultimate strategy. No assurances can be given that the Company will be able to raise the additional capital that it may require for its anticipated future operations. Commodity prices, environmental rehabilitation or restitution, revenues, taxes, transportation costs, capital expenditures, operating expenses, geological results and the political environment are all factors which will have an impact on the amount of additional capital that may be required. Any additional equity financing may be dilutive to investors, and debt financing, if available, may involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company, if at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion, forfeit its interest in its mineral properties, incur financial penalties, or reduce or terminate its operations.

Smaller companies.

Market perception of smaller companies may change, potentially affecting the value of investors' holdings and the ability of the Company to raise further funds through the issue of further Common Shares or otherwise. The share price of publicly traded smaller companies can be highly volatile. The value of the Company's securities may go down as well as up, and, in particular, the share price may be subject to sudden and large falls in value given the restricted marketability of the Common Shares, results of operations, changes in earnings estimates or changes in the general market, economic and political conditions.

The Company's operations may be negatively affected by global financial conditions.

Global financial conditions continue to be characterized as volatile. In recent years, global markets have been adversely impacted by the imposition and increase of trade tariffs, various credit crises and significant fluctuations in prices, availability and delivery of fuel and energy, metals and critical components, including as a result of the COVID-19 pandemic and due to significant fluctuations in commodity prices as a result of the ongoing military conflict between Ukraine and Russia and the economic sanctions imposed on Russia in connection therewith. Many industries have been impacted by these market conditions. Global financial conditions remain subject to sudden and rapid destabilizations in response to international events, as government authorities may have limited resources to respond to future crises. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect a particular offering of securities of the Company, the Company's prospects, cash flows, results of operations, investments or financial condition or the value of the Common Shares. Future crises may be precipitated by any number of causes, including natural disasters, geopolitical instability (such as the Russian invasion of Ukraine, the Hamas-Israel war and continuing or escalating conflicts in the Middle East), changes to energy prices or sovereign defaults. If increased levels of volatility continue or in the event of a rapid destabilization of global economic conditions, it may result in a material adverse effect on prices, demand, availability of credit, investor confidence, and general financial market liquidity, all of which may adversely affect a particular offering of securities of the Company, the Company's prospects, cash flows, results of operations, investments or financial condition or the value of the Common Shares.

Risks Relating to the Company's Securities

Any return on investment from the Common Shares is not guaranteed.

There can be no assurance regarding the amount of return to be generated by the Company's business. The Common Shares are equity securities of the Company and are not fixed-income securities. Unlike fixed-income securities, there is no obligation of the Company to distribute to shareholders of the Company a fixed amount or to return the initial purchase price of a Common Share on a date in the future. The market value of the Common Shares may deteriorate, and that deterioration may be significant.

The Company may not pay dividends.

The Company intends to retain earnings, if any, to finance the growth and development of its business and does not intend to pay cash dividends on the Common Shares in the foreseeable future. The payment of future cash dividends, if any, will be reviewed periodically by the Board and will depend upon, among other things, conditions

then existing, including earnings, financial condition and capital requirements, restrictions in financing agreements, business opportunities and conditions and other factors.

Future sales or issuances of debt or equity securities could decrease the value of any existing Common Shares, dilute investors' voting power, reduce the Company's earnings per share and make future sales of the Company's equity securities more difficult.

The Company may sell additional equity securities in subsequent offerings (including through the sale of securities convertible into equity securities) and may issue additional equity securities to finance operations, acquisitions or other projects. The Company cannot predict the size of future issuances of equity securities or the size and terms of future issuances of debt instruments or other securities convertible into equity securities or the effect, if any, that future issuances and sales of its securities will have on the market price of the Common Shares. Any transaction involving the issuance of previously authorized but unissued Common Shares, or securities convertible into Common Shares, would result in dilution, possibly substantial, to securityholders. The exercise or vesting of Warrants, Options, RSUs and other convertible securities of the Company may also result in dilution to securityholders.

The Board has the authority to authorize certain offers and sales of additional securities without the vote of, or prior notice to, shareholders of the Company. Based on the need for additional capital to fund expected expenditures and growth, it is likely that the Company will issue additional securities to provide such capital. Such additional issuances may involve the issuance of a significant number of Common Shares at prices less than the current market price for the Common Shares.

Sales of substantial amounts of the Company's securities, or the availability of such securities for sale, could adversely affect the prevailing market prices for the Company's securities and dilute investors' earnings per share. A decline in the market prices of the Company's securities could impair the Company's ability to raise additional capital through the sale of securities should the Company desire to do so. Sales of the Common Shares by shareholders might also make it more difficult for the Company to sell equity securities at a time and price that the Company deems appropriate.

The Common Share price has experienced volatility and may be subject to fluctuation in the future based on market conditions.

The Common Shares are listed or quoted for trading on the TSXV under the symbol "GPAC", the OTC under the symbol "FSXLF" and the FSE under the symbol "V3H". An investment in the Company's securities is highly speculative. The market has from time-to-time experienced significant price and volume fluctuations that are unrelated to the financial performance or prospects of any particular company. In addition, because of the nature of the Company's business, certain factors such as the Company's announcements, competition, the Company's financial condition or results of operations as reflected in the Company's interim and annual financial statements, the Company's operating performance and the performance of competitors and other similar companies, changes in earnings estimates or recommendations by research analysts who track the Company's securities or securities of other companies in the Company's sector, general market conditions, announcements relating to litigation, the arrival or departure of key personnel and the factors listed under "*Cautionary Statement Regarding Forward-Looking Statements and Information*" and "*Risk Factors*" and elsewhere in this Annual Information Form can have an adverse impact on the market price of the Common Shares.

Any negative change in the public's perception of the Company's prospects could cause the price of the Company's securities, including the price of the Common Shares, to decrease dramatically. Furthermore, any negative change in the public's perception of the prospects of companies in the mineral exploration industry in general could depress the price of the Company's securities, including the price of the Common Shares, regardless of the Company's results. In the past, following declines in the market price of a company's securities, securities class-action litigation often has been instituted against the company. Litigation of this type, if instituted, could result in substantial costs and a diversion of the Company's management's attention and resources.

Market disruption risks could have a material adverse effect on the market price of the Common Shares.

War and occupation, terrorism and related geopolitical risks may in the future lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. These risks could also adversely affect securities markets, inflation and other factors relating to the securities that would be held from

time to time. Such events could, directly or indirectly, have a material adverse effect on the price of the Common Shares.

Holders of Common Shares are at risk for a substantial loss of capital.

Holders of Common Shares could experience a loss of all or substantially all of their investment in the Company. There can be no assurance that the Company will be able to generate positive returns. Therefore, an investment in the Company should only be considered by persons who can afford a loss of their entire investment.

The Company will have broad discretion over the use of the net proceeds from its financings, and it may not use these proceeds in a manner desired by its shareholders.

The Company will have broad discretion over the use of the net proceeds from its financings. Because of the number and variability of factors that will determine the Company's use of such proceeds, the Company's ultimate use might vary substantially from its planned use. Prospective investors may not agree with how the Company allocates or spends the proceeds from its financings. The Company may pursue acquisitions, collaborations or other opportunities that do not result in an increase in the market value of its securities, including the market value of the Common Shares, and that may increase its losses.

There is no assurance of a sufficient liquid trading market for the Common Shares in the future.

Shareholders of the Company may be unable to sell significant quantities of Common Shares into the public trading markets without a significant reduction in the price of the Common Shares or at all. There can be no assurance that there will be sufficient liquidity of the Common Shares on the trading market, and that the Company will continue to meet the listing or quoting requirements of the TSXV, OTC or FSE or achieve and maintain listing on any other public listing exchange.

There is currently no market through which the Company's securities, other than the Common Shares, may be sold.

There is currently no market through which the securities of the Company, other than the Common Shares, may be sold and purchasers of securities of the Company, other than Common Shares, may not be able to resell such securities.

Holders of securities, other than Common Shares, have no rights as shareholders of the Company.

Until a holder of securities of the Company, other than Common Shares, acquires Common Shares upon exercise or conversion of such securities, such holder will have no rights with respect to any Common Shares underlying such securities. Upon exercise or conversion of such securities into Common Shares, such holder will be entitled to exercise the rights of a shareholder of the Company only as to matters for which the record date occurs after the exercise or conversion date.

DIVIDENDS

To date, the Company has not paid any dividends. The Company intends to retain its earnings, if any, to finance its existing and future operations and the future growth and development of its business and does not expect to pay dividends or to make any other distributions in the foreseeable future. Payment of dividends in the future is dependent upon the earnings and financial condition of the Company and other factors which the Board may deem appropriate at the time.

There are no restrictions in the constating documents of the Company, and it is not currently expected that there will exist such restrictions elsewhere, which could prevent the Company from paying dividends.

DESCRIPTION OF CAPITAL STRUCTURE

The Company's authorized capital consists of an unlimited number of Common Shares without par value, of which 112,465,765 Common Shares are issued and outstanding as at the date of this Annual Information Form, an unlimited number of Class A Common Shares without par value (the "Class A Common Shares"), of which none are issued and outstanding as at the date of this Annual Information Form, and an unlimited number of preferred shares without par value (the "Preferred Shares"), of which none are issued and outstanding as at the date of this Annual Information Form. As at the date of this Annual Information Form, an additional aggregate of 21,314,803 Common Shares have been reserved and allotted for issuance upon the due exercise or vesting of 5,988,144 Warrants, 8,260,659 Options and 7,066,000 RSUs.

Common Shares

Holders of Common Shares are entitled to receive notice of any meetings of shareholders of the Company and to attend and cast one (1) vote per Common Share at all shareholder meetings of the Company.

Holders of Common Shares are entitled to receive on a pro-rata basis such dividends on the Common Shares, if any, as and when declared by the Board at its discretion from funds legally available therefor, and upon the liquidation, dissolution or winding up of the Company are entitled to receive on a pro-rata basis the net assets of the Company after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro-rata basis with the holders of Common Shares with respect to dividends or liquidation. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

Class A Common Shares and Preferred Shares

The Class A Common Shares and the Preferred Shares may include one or more series and, subject to the BCBCA, the directors of the Company may, by resolution, if none of the shares of that particular series are issued, alter the Articles and authorize the alteration of the Notice of Articles, as the case may be, to do one or more of the following:

- determine the maximum number of shares of that series that the Company is authorized to issue, determine that there is no such maximum number, or alter any such determination;
- create an identifying name for the shares of that series, or alter any such identifying name; and
- attach special rights or restrictions to the shares of that series, or alter any such special rights or restrictions.

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares are listed or quoted for trading on the TSXV under the symbol "GPAC", the OTC under the symbol "FSXLF" and the FSE under the symbol "V3H".

The following table sets forth the reported high and low sale prices and the aggregate volume of trading of the Common Shares on the TSXV, the Canadian marketplace on which the greatest volume of trading or quotation of the Common Shares occurred for the most recently completed financial year.

	High (\$)	Low (\$)	Volume
January 2024	1.05	0.78	4,620,571
February 2024	1.00	0.79	1,662,332
March 2024	1.30	0.83	6,274,212
April 2024	1.38	0.93	10,203,332
May 2024	1.13	0.91	4,203,200
June 2024	1.01	0.67	2,685,258
July 2024	0.82	0.65	1,318,996
August 2024	0.74	0.52	1,972,181
September 2024	0.69	0.55	2,299,088
October 2024	0.79	0.575	6,399,762

	High (\$)	Low (\$)	Volume
November 2024	0.63	0.45	1,948,644
December 2024	0.57	0.45	3,091,694

Prior Sales

During the most recently completed financial year, the Company issued the following securities not listed or quoted on a marketplace:

Date of Sale or Grant	Security	Number	Exercise Price	Vesting	Expiry Date
January 11, 2024	Options ⁽¹⁾	2,115,000	\$0.95	2,115,000 (January 11, 2024)	January 11, 2029
January 11, 2024	RSUs ⁽²⁾	6,690,000	-	6,690,000 (January 11, 2025)	January 11, 2029
August 1, 2024	Options ⁽¹⁾	1,000,000	\$0.68	1,000,000 (August 1, 2024)	August 1, 2029
August 1, 2024	RSUs ⁽²⁾	100,000	-	100,000 (August 1, 2025)	August 1, 2029
November 26, 2024	RSUs ⁽²⁾	775,000	-	387,500 (November 26, 2025) 387,500 (November 26, 2026)	November 26, 2029
December 23, 2024	Warrants ⁽³⁾	5,988,144	\$0.70	-	December 23, 2026

Notes:

- (1) Each Option is exercisable at such exercise price to acquire one (1) Common Share until such expiry date, subject to vesting conditions, as set forth in the table above.
- (2) Each RSU is issued until such expiry date, subject to such vesting conditions as set forth in the table above.
- (3) Each Warrant is exercisable at such exercise price to acquire one (1) Common Share until such expiry date as set forth in the table above.

ESCROWED SECURITIES

To the knowledge of the management of the Company, no securities of the Company are currently held in escrow or are subject to contractual restrictions on transfer.

DIRECTORS AND EXECUTIVE OFFICERS

The following table sets forth the name, municipality, province or state of residence, position(s) held with the Company, the date of appointment and principal occupation within the immediately preceding five (5) years of each director and executive officer of the Company.

Name and Jurisdiction of Residence	Positions Held and Date of Appointment or Election	Principal Occupation during the past five (5) years
Gregory McCunn <i>British Columbia, Canada</i>	Chief Executive Officer (August 1, 2024) Director (August 1, 2024)	Chief Executive Officer and director of the Company since August 2024; Chief Executive Officer of Galiano Gold Inc. from April 2019 to June 2021; Director of Gold Line Resources Ltd. from December 2022 to April 2023; Chief Executive Officer of Noram Lithium Corp. from January 2023 to August 2024.
Jonathan Richards <i>British Columbia, Canada</i>	Chief Financial Officer (April 7, 2020)	Chief Financial Officer of the Company since April 2020; Partner at Red Fern Consulting Ltd. since July 2011; Chief Executive Officer and Director of Leviathan Gold Ltd.; Interim Chief Executive Officer and a Director of King Copper Discover Corp.; Chief Financial Officer, Corporate Secretary and Director of ProStar Holdings Inc.
Callum Spink <i>Queensland, Australia</i>	Vice-President, Exploration (January 1, 2025)	Vice-President, Exploration, of the Company since January 2025; Senior Exploration Geologist at Barrick Gold Corp.'s Porgera Joint Venture from March 2024 to January 2025; Superintendent, Resource Development, at Newcrest Mining Limited from July 2023 to March 2024; Principal Geologist at Pacgold Limited from May 2022 to July 2023; Exploration Manager at Strategic Minerals Corporation from April 2021 to July 2023.
Robert McMorran ⁽¹⁾⁽²⁾ <i>British Columbia, Canada</i>	Director (August 8, 2019)	Director of the Company since August 2019; Retired businessman; Chief Financial Officer of Santacruz Silver Mining Ltd. from April 2012 to July 2020; Chief Financial Officer and Director of Farstarcap Investment Corp. since November 16, 2018; Director of Farstar Big Sky Capital Corp. since June 2024.
Iain Martin <i>Ontario, Canada</i>	Director (September 20, 2023)	Director of the Company since September 2023; Co-Founder and Director of Pre-Amalgamation Wild Dog from September 2019 to September 2023.
Charles Hethey ⁽¹⁾⁽²⁾ <i>British Columbia, Canada</i>	Director (August 8, 2019)	Director of the Company since August 2019; Senior Partner at O'Neill Law LLP; Director of Zacatecas Silver Corp. since July 2020; Director of First Andes Silver Ltd. since June 2020.
Christopher Muller ⁽¹⁾⁽²⁾ <i>New South Wales, Australia</i>	Director (January 11, 2024)	Director of the Company since January 2024; Executive Vice-President, Exploration, of K92 from October 2017 to January 2025.

Notes:

(1) Member of the Audit Committee of the Board (the "Audit Committee"), of which Robert McMorran is the Chair.

(2) Member of the Compensation Committee of the Board, of which Charles Hethey is the Chair.

The foregoing information, not being within the knowledge of the Company, has been furnished by the respective directors and executive officers of the Company.

Term

Each of the Company's directors serves until his or her successor is elected at the next annual general meeting of the Company. Each of the Company's executive officers serves at the pleasure of the Board.

Shareholdings of Directors and Executive Officers

As at the date of this Annual Information Form, the directors and executive officers of the Company, as a group, beneficially owned, controlled or directed, directly or indirectly, 2,726,648 Common Shares, representing approximately 2.42% of the issued and outstanding Common Shares.

Cease Trade Orders or Bankruptcies

To the knowledge of the Company:

- (a) no director or executive officer of the Company is, as at the date of this Annual Information Form, or was within ten (10) years before the date of this Annual Information Form, a director, chief executive officer or chief financial officer of any company (including the Company), that:
 - (i) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity of director, chief executive officer or chief financial officer.

For the purposes of this subsection (a), “order” means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, and in each case, that was in effect for a period of more than 30 consecutive days.

- (b) no director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially control of the Company:
 - (i) is, as at the date of this Annual Information Form, or has been within the 10 years before the date of this Annual Information Form, a director, chief executive officer or chief financial officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
 - (ii) has, within the 10 years before the date of this Annual Information Form, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

The foregoing information, not being within the knowledge of the Company, has been furnished by the respective directors, executive officers and shareholders holding a sufficient number of securities of the Company to affect materially control of the Company.

Penalties or Sanctions

To the knowledge of the Company, no director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision regarding the Company.

The foregoing information, not being within the knowledge of the Company, has been furnished by the respective directors, executive officers and shareholders holding a sufficient number of securities of the Company to affect materially control of the Company.

Conflicts of Interest

The Company's directors and officers may serve as directors or officers of other companies or have significant shareholdings in other companies, and to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and

concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Board, a director of the Company who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with the BCBCA, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors of the Company will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

The directors and officers of the Company are aware of the existence of laws governing the accountability of directors and officers for corporate opportunity and requiring disclosures by the directors and officers of conflicts of interest, and the Company will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors and officers. All such conflicts will be disclosed by such directors or officers in accordance with the BCBCA, and they will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law. See "*Risk Factors – Conflicts of Interest*" for additional information.

As of the date of this Annual Information Form, except as disclosed under "*Interests of Management and Others in Material Transactions*", the directors and officers of the Company are not aware of any such existing or potential conflicts of interest.

PROMOTERS

During the previous two (2) most recently completed financial years or during the current financial year, no person or company has been a promoter of the Company or any subsidiary of the Company.

AUDIT COMMITTEE

Audit Committee Charter

The text of the Audit Committee Charter of the Company (the "Audit Committee Charter") is attached hereto as Schedule "A".

Composition of the Audit Committee

The Audit Committee consists of Robert McMorran, Charles Hethey and Christopher Muller of which Mr. McMorran is the Chair. National Instrument - 52-110 *Audit Committees* ("NI 52-110") provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Company's Board, reasonably interfere with the exercise of the member's independent judgment. All of the Audit Committee members are considered independent. All of the Audit Committee members are "financially literate, as defined in NI 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as the understanding of internal controls and procedures necessary for financial reporting.

Relevant Education and Experience of the Audit Committee

All members of the Audit Committee have the ability to read, analyze and understand the complexities surrounding the issuance of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements, and have an understanding of internal controls.

In addition to each member’s general business experience, the education and experience of each Audit Committee member that is relevant to the performance of his or her responsibilities as an Audit Committee member is as follows:

Robert McMorran: Mr. McMorran is a Chartered Professional Accountant and is the former President of Malaspina Consultants Inc., a private company that provides accounting and administrative services to junior companies. Mr. McMorran has over 35 years’ experience dealing with financial reporting and the administration of public companies.

Charles Hethey: Mr. Hethey has represented numerous mineral exploration companies and advised them on their securities compliance obligations over the last 10 years. Further, Mr. Hethey has previously been a director and member of the audit committee for other junior public companies and is a director and member of the audit committee of Zacatecas Silver Corp, a company listed on the TSXV, and a director of First Andes Silver Ltd., a company listed on the TSXV.

Christopher Muller: Mr. Muller is a geologist with over 20 years of experience in open pit and underground mines in PNG, Mongolia, China, Ghana, Indonesia and Thailand. Mr. Muller holds a Bachelor of Science degree in economic geology and a PhD in plate tectonics in conjunction with molecular dating.

Audit Committee Oversight

At no time since the commencement of the Company’s most recently completed financial year has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board.

Reliance on Certain Exemptions by the Audit Committee

At no time since the commencement of the Company’s most recently completed financial year has the Company relied on any of the exemptions set out in Section 2.4 (De Minimis Non-audit Services), Section 3.2 (Initial Public Offerings), Section 3.4 (Events Outside Control of Member), Section 3.5 (Death, Disability or Resignation of Audit Committee Member), Subsection 3.3(2) (Controlled Companies), 3.6 (Temporary Exemption for Limited and Exceptional Circumstances) or Section 3.8 (Acquisition of Financial Literacy) of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures of the Audit Committee

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the Audit Committee Charter attached hereto as Schedule “A”.

External Auditor Service Fees

The aggregate fees billed by the Company’s external auditor in the financial years ended December 31, 2024 and 2023 are disclosed below:

Financial Year Ended	Audit Fees (\$) ⁽¹⁾	Audit Related Fees (\$) ⁽²⁾	Tax Fees (\$) ⁽³⁾	All Other Fees (\$) ⁽⁴⁾	Total
December 31, 2024	197,586	-	75,809	-	273,395
December 31, 2023	75,984	-	13,375	-	89,359

Notes:

- (1) “Audit fees” include fees billed by the Company’s external auditor in each of the last two (2) financial years for audit fees.
- (2) “Audit-related fees” include the aggregate fees billed in each of the last two (2) financial years for assurance and related services by the Company’s external auditor that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not reported under “Audit fees” above.
- (3) “Tax fees” include the aggregate fees billed in each of the last two (2) financial years for professional services rendered by the Company’s external auditor for tax compliance, tax advice and tax planning.

- (4) "All other fees" include the aggregate fees billed in each of the last two (2) financial years for products and services provided by the Company's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Since the beginning of the Company's most recently completed financial year, the Company is not aware of: (a) any legal proceedings to which it is a party, or by which any of its property is subject, which would be material to it and are not aware of any such proceedings being contemplated, (b) any penalties or sanctions imposed by a court relating to securities legislation or a securities regulatory authority, or other penalties or sanctions imposed by a court or regulatory body against it that would likely be considered important to a reasonable investor making an investment decision and (c) any settlement agreements that the Company has entered into before a court relating to securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed below, to the knowledge of the Company, no director, executive officer or shareholder holding on record or beneficially, directly or indirectly, more than 10% of the issued Common Shares, or any of their respective associates or affiliates has any material interest, direct or indirect, in any transaction in which the Company has participated within the three (3) most recently completed financial years or during the current financial year, which has materially affected or is reasonably expected to materially affect the Company.

The foregoing information, not being within the knowledge of the Company, has been furnished by the respective directors, executive officers and shareholders holding a sufficient number of securities of the Company to affect materially control of the Company.

As of the date of this Annual Information Form, Gregory McCunn, the Chief Executive Officer and a director of the Company, and Jonathan Richards, the Chief Financial Officer of the Company, beneficially own, control or direct, directly or indirectly, 415,000 and 100,000 Golden Cross Shares, respectively. See "*General Development of the Business – Three-Year History – Financial Year Ended December 31, 2024 – Sale of Non-Core Projects*" for information on the Share Purchase Agreement in respect of Golden Cross' proposed acquisition from the Company of the Reedy Creek and Providence Projects in Australia.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Common Shares is Odyssey Trust Corporation of Vancouver, British Columbia.

MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business and as disclosed below, the Company did not enter into any material contracts in the most recently completed financial year, or before the most recently completed financial year that are still in effect.

- The Munga River Agreement. See "*Description of the Business – Core Projects in Papua New Guinea - Wild Dog Project – Munga River Agreement*" for information.
- The Aphrodite Agreement. See "*Description of the Business – Core Projects in Papua New Guinea - Wild Dog Project – Aphrodite Agreement*" for information.
- The NGGL Agreement. See "*Description of the Business – Core Projects in Papua New Guinea - Wild Dog Project – NGGL Agreement*" for information.
- The Yaendal Agreement. See "*Description of the Business – Core Projects in Papua New Guinea - Kesar Project – Yaendal Agreement*" for information.

- The Ontaga Agreement. See “*Description of the Business – Core Projects in Papua New Guinea - Arau Project – Ontaga Agreement*” for information.
- The Amalgamation Agreement. See “*General Development of the Business – Three-Year History – Financial Year Ended December 31, 2024 – Acquisition of PNG Project*” for information.
- The Share Purchase Agreement. See “*General Development of the Business – Three-Year History – Financial Year Ended December 31, 2024 – Sale of Non-Core Projects*” for information.

NAMES AND INTERESTS OF EXPERTS

BDO Canada LLP, Chartered Professional Accountants, provided an auditor’s report in respect to the Company’s financial statements for the financial year ended December 31, 2024. BDO Canada LLP is independent with respect to the Company in accordance with the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia.

ADDITIONAL INFORMATION

Additional information, including directors’ and officers’ remuneration and indebtedness, principal holders of the Company’s securities and securities authorized for issuance under equity compensation plans, as applicable, are contained in the Company’s management information circular dated October 24, 2024 in respect of the Company’s annual general meeting of shareholders held on November 26, 2024.

Additional financial information is provided in the Company’s audited annual consolidated financial statements and management’s discussion and analysis for the financial year ended December 31, 2024, which are available under the Company’s profile on SEDAR+ at www.sedarplus.ca.

Copies of all materials incorporated by reference herein and additional information relating to the Company are available under the Company’s profile on SEDAR+ at www.sedarplus.ca.

SCHEDULE "A"

GREAT PACIFIC GOLD CORP.

AUDIT COMMITTEE CHARTER

I. MANDATE

The Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Great Pacific Gold Corp. (the "**Company**") shall assist the Board in fulfilling its financial oversight responsibilities. The Committee's primary duties and responsibilities under this mandate are to serve as an independent and objective party to monitor:

1. The quality and integrity of the Company's financial statements and other financial information;
2. The compliance of such statements and information with legal and regulatory requirements;
3. The qualifications and independence of the Company's independent external auditor (the "**Auditor**"); and
4. The performance of the Company's internal accounting procedures and Auditor.

II. STRUCTURE AND OPERATIONS

A. Composition

The Committee shall be comprised of three or more members.

B. Qualifications

Each member of the Committee must be a member of the Board.

Each member of the Committee must be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement and cash flow statement.

C. Appointment and Removal

In accordance with the Articles of the Company, the members of the Committee shall be appointed by the Board and shall serve until such member's successor is duly elected and qualified or until such member's earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board.

D. Chair

Unless the Board shall select a Chair, the members of the Committee shall designate a Chair by the majority vote of all of the members of the Committee. The Chair shall call, set the agendas for and chair all meetings of the Committee.

E. Meetings

-
- The Committee shall meet as frequently as circumstances dictate. The Auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company's annual financial statements and, if the Committee feels it is necessary or appropriate, at every other meeting. On request by the Auditor, the Chair shall call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board or the shareholders of the Company.
-

- At each meeting, a quorum shall consist of a majority of members that are not officers or employees of the Company or of an affiliate of the Company.

As part of its goal to foster open communication, the Committee may periodically meet separately with each of the management and the Auditor to discuss any matters that the Committee or any of these groups believes would be appropriate to discuss privately. In addition, the Committee should meet with the Auditor and management annually to review the Company's financial statements in a manner consistent with Section III of this Charter.

The Committee may invite to its meetings any director, any manager of the Company, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

III. DUTIES

A. Introduction

The following functions shall be the common recurring duties of the Committee in carrying out its purposes outlined in Section I of this Charter. These duties should serve as a guide with the understanding that the Committee may fulfill additional duties and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section I of this Charter.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern which the Committee, in its sole discretion, deems appropriate for study or investigation by the Committee.

The Committee shall be given full access to the Company's internal accounting staff, managers, other staff and Auditor as necessary to carry out these duties. While acting within the scope of its stated purpose, the Committee shall have all the authority of, but shall remain subject to, the Board.

B. Powers and Responsibilities

The Committee will have the following responsibilities and, in order to perform and discharge these responsibilities, will be vested with the powers and authorities set forth below, namely, the Committee shall:

Independence of Auditor

- 1) Review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor and, if necessary, obtain a formal written statement from the Auditor setting forth all relationships between the Auditor and the Company.
- 2) Take, or recommend that the Board take, appropriate action to oversee the independence of the Auditor.
- 3) Require the Auditor to report directly to the Committee.
- 4) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditor of the Company.

Performance & Completion by Auditor of its Work

1. Be directly responsible for the oversight of the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, including resolution of disagreements between management and the Auditor regarding financial reporting.
2. Review annually the performance of the Auditor and recommend the appointment by the Board of a new, or re-election by the Company's shareholders of the existing, Auditor for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company.
3. Recommend to the Board the compensation of the Auditor.

4. Pre-approve all non-audit services, including the fees and terms thereof, to be performed for the Company by the Auditor.

Internal Financial Controls & Operations of the Company

1. Establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Preparation of Financial Statements

1. Discuss with management and the Auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.
2. Discuss with management and the Auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.
3. Discuss with management and the Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.
4. Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.
5. Discuss with the Auditor the matters required to be discussed relating to the conduct of any audit, in particular:
 - 5) The adoption of, or changes to, the Company's significant auditing and accounting principles and practices as suggested by the Auditor, internal auditor or management.
 - 6) The management inquiry letter provided by the Auditor and the Company's response to that letter.
 - 7) Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

Public Disclosure by the Company

1. Review the Company's annual and interim financial statements, management discussion and analysis (MD&A) and earnings press releases before the Board approves and the Company publicly discloses this information.
2. Review the Company's financial reporting procedures and internal controls to ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assessing the adequacy of those procedures.
3. Review disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer during their certification process of the Company's financial statements about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

Manner of Carrying Out its Mandate

1. Consult, to the extent it deems necessary or appropriate, with the Auditor, but without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
2. Request any officer or employee of the Company or the Company's outside counsel or Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.
3. Meet, to the extent it deems necessary or appropriate, with management, any internal auditor and the Auditor in separate executive sessions.
4. Have the authority, to the extent it deems necessary or appropriate, to retain special independent legal, accounting or other consultants to advise the Committee advisors.
5. Make regular reports to the Board.
6. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
7. Annually review the Committee's own performance.
8. Provide an open avenue of communication among the Auditor, the Company's financial and senior management and the Board.
9. Not delegate these responsibilities.

C. Limitation of Audit Committee's Role

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditor.