



GREAT PACIFIC GOLD CORP.

CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023



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Independent Auditor's Report

To the shareholders of Great Pacific Gold Corp.

Opinion

We have audited the consolidated financial statements of Great Pacific Gold Corp. and its subsidiaries ("the Group"), which comprise the consolidated statements of financial position as at December 31, 2024 and 2023 and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRS Accounting Standards).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Group has incurred losses from inception and expects to incur further losses in the exploration of its mineral properties, funding of which is dependent on the Group being able to draw down on its current cash, maintain cost control measures and raise additional capital. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matter described below to be the key audit matter to be communicated in our report.



Assessment of impairment indicators on Exploration and Evaluation Assets ("E&E Assets")

Description of the key audit matter

At each reporting date, management assesses the Group's Exploration and Evaluation ("E&E") Assets for indicators of impairment in accordance with IFRS 6 *Exploration for and Evaluation of Mineral Resources*. This assessment involves judgment, including whether the rights to tenure for the areas of interest are current, and the Group's ability and intention to continue to evaluate and develop the area of interest. We have therefore considered this a Key Audit Matter due to the judgment involved in the assessment of indicators of impairment.

Please refer to Note 3 to the consolidated financial statements for the Group's E&E Assets accounting policy, Note 4 which details the critical judgments used in assessing the impairment of exploration and evaluation assets, and Note 8 which details the values of the E&E Assets.

How the key audit matter was addressed in the audit.

Our audit procedures included, but were not limited to:

- Obtained and reviewed management's assessment of impairment indicators under IFRS 6,
- Obtained an understanding of the current exploration program and any associated risks through discussions with management and review of technical reports,
- Assessed whether the Group's right to tenure for the areas of interest were current, which included obtaining supporting documentation and performing title search for the mining licenses,
- Considered the Group's ability and intention to continue to evaluate the area of interest, which included performing an assessment of the Group's cash flow forecast models, discussions with management as to the intentions and strategy of the Group, and comparison of these to other audited information.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mark Zastre.

BDO Canada LLP

Chartered Professional Accountants

Vancouver, British Columbia

April 11, 2025

GREAT PACIFIC GOLD CORP.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

As at	December 31, 2024	December 31, 2023
ASSETS		
Current		
Cash and cash equivalents	\$ 5,421,818	\$ 11,216,372
Receivables	118,991	55,245
Subscriptions receivable (Note 11)	340,000	-
Prepaid expenses	52,926	163,132
Available for sale asset (Note 8)	85,320	-
	6,019,055	11,434,749
Equipment (Note 7)	72,893	154,689
Exploration and evaluation assets (Note 8)	18,920,222	6,998,746
Investment in Ontaga Resources Ltd (Note 9)	1,765,194	2,112,402
Reclamation bonds	62,651	67,756
TOTAL ASSETS	\$ 26,840,015	\$ 20,768,342
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities (Note 14 and 15)	\$ 1,537,206	\$ 391,702
Exploration and evaluation asset sale (Note 8)	500,000	-
Deferred acquisition payment (Note 10)	89,150	78,294
	2,126,356	469,996
EQUITY		
Share capital (Note 11)	64,494,917	48,429,286
Contributed surplus	12,031,851	5,500,337
Accumulated other comprehensive loss	(108,207)	(93,729)
Deficit	(51,497,906)	(33,537,548)
Equity attributable to Great Pacific Gold Corp shareholders	24,920,655	20,298,346
Non-controlling interest	(206,996)	-
	24,713,659	20,298,346
TOTAL LIABILITIES AND EQUITY	\$ 26,840,015	\$ 20,768,342

Nature of operations and going concern (Note 1)
Subsequent events (Note 18)

Approved and authorized on behalf of the Board of Directors on April 10, 2025

“Robert McMorran” Director

“Charles Hethey” Director

GREAT PACIFIC GOLD CORP.
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

	For the Year Ended	
	December 31, 2024	December 31, 2023
EXPENSES		
Accretion (Note 10)	\$ 11,761	\$ 3,273
Consulting fees	395,500	90,000
Depreciation (Note 7)	63,645	94,345
Directors' fees (Note 15)	158,000	181,000
Property Investigation	16,659	163,892
Exploration expenditures (Notes 8 and 15)	4,870,141	1,742,645
Foreign exchange loss	51,124	20,654
Funding of equity investment (Note 9)	1,384,760	-
Investor relations	154,518	102,570
Management fees (Note 15)	414,000	439,000
Office expenses	359,372	294,065
Professional fees (Note 15)	1,111,879	517,611
Share-based payments (Note 11 and 15)	6,585,377	-
Shareholder communications and marketing	1,991,300	1,004,455
Transfer agent, filing and listing fees	100,768	32,119
Travel	336,805	262,285
Write-off of exploration assets (Note 8)	91,835	-
Loss from operations	(18,097,444)	(4,947,914)
Gain on disposal of equipment (Note 7)	10,857	19,560
Interest income	266,441	516,686
Loss on equity investment (Note 9)	(347,208)	-
Loss for the year	(18,167,354)	(4,411,668)
Other comprehensive loss		
Exchange difference on translation of foreign operations	(14,478)	(19,116)
Comprehensive Loss for the year	\$ (18,181,832)	\$ (4,430,784)
Attributable to:		
Equity holders of Great Pacific Gold Corp	\$ (17,974,836)	\$ (4,430,784)
Non-controlling interest	(206,996)	-
Basic and diluted loss per common share	\$ (0.19)	\$ (0.06)
Basic and diluted weighted average number of common shares outstanding	95,032,250	72,755,731

The accompanying notes are an integral part of these consolidated financial statements.

GREAT PACIFIC GOLD CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian dollars, except for share figures)

	Number	Amount	Contributed Surplus	Accumulated Other Comprehensive Loss	Deficit	Total Equity Attributable to Shareholders	Non- controlling interest	Total
Balance, December 31, 2022	68,239,383	\$40,398,428	\$ 5,418,189	\$ (74,613)	\$ (29,125,880)	\$ 16,616,124	\$ -	\$ 16,616,124
Acquisition of Wild Dog Resources – Shares issued	16,161,441	7,002,024	-	-	-	7,002,024	-	7,002,024
Acquisition of Wild Dog Resources – Warrants issued	-	-	22,219	-	-	22,219	-	22,219
Acquisition of Wild Dog Resources – Options issued	-	-	343,795	-	-	343,795	-	343,795
Shares issued for Kesar Creek Acquisition (Note 8)	640,295	364,968	-	-	-	364,968	-	364,968
Stock options exercised	950,000	663,866	(283,866)	-	-	380,000	-	380,000
Loss for the year	-	-	-	(19,116)	(4,411,668)	(4,430,784)	-	(4,430,784)
Balance, December 31, 2023	85,991,119	48,429,286	5,500,337	(93,729)	(33,537,548)	20,298,346	-	20,298,346
Private placement	11,222,222	5,050,000	-	-	-	5,050,000	-	5,050,000
Share issuance costs	-	(351,782)	78,114	-	-	(273,668)	-	(273,668)
Stock options exercised	512,424	320,275	(131,977)	-	-	188,298	-	188,298
Acquisition of Wild Dog Project – shares issued	625,000	700,000	-	-	-	700,000	-	700,000
Acquisition of Tinga Valley Shares issued	13,100,000	10,347,138	-	-	-	10,347,138	-	10,347,138
Share based payments – options	-	-	4,577,164	-	-	4,577,164	-	4,577,164
Share based payments – RSUs	-	-	2,008,213	-	-	2,008,213	-	2,008,213
Loss for the year	-	-	-	(14,478)	(17,960,358)	(17,974,836)	(206,996)	(18,181,832)
Balance, December 31, 2024	111,450,765	\$64,494,917	\$ 12,031,851	\$ (108,207)	\$ (51,497,906)	\$ 24,920,655	\$ (206,996)	\$ 24, 713,659

The accompanying notes are an integral part of these consolidated financial statements.

GREAT PACIFIC GOLD CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

	For the Year Ended	
	December 31, 2024	December 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss for the year	\$ (18,167,354)	\$ (4,411,668)
Items not involving cash:		
Accretion	11,761	3,273
Depreciation	63,645	94,345
Gain on disposal of equipment	(10,857)	(19,560)
Funding of equity investment	1,384,760	-
Write-off of exploration assets	91,835	-
Loss on equity investment	347,208	-
Share-based payments	6,585,377	-
Changes in non-cash working capital items:		
Receivables	(63,746)	(19,865)
Prepaid expenses	110,206	(71,809)
Exploration and evaluation asset sale	500,000	-
Accounts payable and accrued liabilities	959,554	(574,968)
Net cash used in operating activities	<u>(8,187,611)</u>	<u>(5,000,252)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Cash obtained in company acquisition	3,520	621,407
Property Acquisition- Australia	-	(429,492)
Property Acquisition - Wild Dog	(422,500)	-
Property Acquisition - Kesar Creek	(400,000)	-
Property Acquisition - Tinga Valley	(51,680)	-
Funding of Ontaga Resources Ltd	(1,384,760)	-
Reclamation bonds	4,518	-
Equipment dispositions	28,366	28,970
Net cash used in investing activities	<u>(2,222,536)</u>	<u>220,885</u>
CASH FLOW FROM FINANCING ACTIVITY:		
Private placement	4,710,000	-
Share issuance costs	(273,668)	-
Exercise of stock options	188,298	380,000
Net cash provided by financing activity	<u>4,624,630</u>	<u>380,000</u>
Change in cash and cash equivalents during the year	(5,785,517)	(4,399,367)
Foreign exchange	(9,037)	(24,211)
Cash and cash equivalents – beginning of the year	11,216,372	15,639,950
Cash and cash equivalents – end of the year	\$ 5,421,818	\$ 11,216,372

Supplemental disclosure with respect to cash flows (Note 16)

GREAT PACIFIC GOLD CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024
(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Great Pacific Gold Corp. (formerly Fosterville South Exploration Ltd.) (the “Company”) was incorporated under the Business Corporations Act of British Columbia on July 22, 2019. The Company is engaged in the acquisition, exploration and development of mineral properties in Australia and Papua New Guinea (“PNG”). The Company’s head office is located at 488 – 1090 West Georgia Street, Vancouver, BC V6E 3V7.

On March 18, 2020, the Company filed its initial prospectus and on April 14, 2020, the Company’s shares commenced trading on the TSX Venture Exchange (the “TSX-V”). The Company’s stock symbol is currently GPAC.

These consolidated financial statements have been prepared on the assumption that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the ordinary course of business. The Company has incurred losses since inception and for the year ended December 31, 2024 incurred a net loss of \$17,960,358 and has an accumulated deficit of \$51,497,906 at December 31, 2024. The Company expects to incur further losses in the exploration of its mineral properties.

As the Company is in the exploration stage, the Company’s ability to continue as a going concern and fund its exploration and development activity is dependent on the Company being able to draw down on its current cash, maintain cost control measures and raise additional capital. The ability to continue as a going concern remains dependent on the Company’s capacity to obtain the additional financing necessary to continue to fund its mineral properties, the realization of future profitable production, proceeds from the disposition of its mineral interests, and/or other sources.

These conditions indicate the existence of material uncertainties which may cast significant doubt on the Company’s ability to continue as a going concern. These consolidated financial statements do not give effect to adjustments to the carrying values and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PREPARATION

Statement of compliance

These consolidated financial statements, including comparatives have been prepared using accounting policies consistent with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRS Accounting Standards).

Basis of presentation

The consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments measured at fair value through profit and loss.

Consolidation

These consolidated financial statements include the financial statements of the Company and its controlled subsidiaries. Control is achieved when the Company has the power to, directly or indirectly, govern the financial and operating policies of an entity so as to obtain benefits from its activities. Subsidiaries are fully consolidated from the date on which control is obtained and continue to be consolidated until the date that such control ceases. Intercompany balances, transactions and unrealized intercompany gains and losses are eliminated upon consolidation. All intercompany transactions and balances have been eliminated on consolidation.

GREAT PACIFIC GOLD CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024
(Expressed in Canadian Dollars)

2. BASIS OF PREPARATION (cont'd...)

Company	Place of Incorporation	Effective Interest	Principal Activity	Functional Currency
Currawong Resources Ltd	Australia	100%	Exploration	Australian Dollar
Bendigo Gold Corp	Canada	100%	Inactive	Canadian Dollar
Wild Dog Resources Inc	Canada	100%	Holding	Canadian Dollar
Wild Dog Resources (PNG) Ltd	Papua New Guinea	100%	Exploration	PNG Kina
Yaendal Minerals Ltd	Papua New Guinea	90%	Exploration	PNG Kina
Tinga Valley Copper & Gold Corp	Canada	100%	Holding	Canadian Dollar
Niugini Highlands Resources Ltd	Papua New Guinea	100%	Exploration	PNG Kina

* Wild Dog Resources Inc. (“Wild Dog”) and Wild Dog’s subsidiaries Wild Dog Resources (PNG) Ltd. (“WDRL”), and Yaendal Minerals Ltd., are included from their date of acquisition (Note 5). Tinga Valley Copper & Gold Corp. (“Tinga”), and Tinga’s subsidiary Niugini Highlands Resources Inc (“Niugini”) are included from their date of acquisition (Note 6).

3. MATERIAL ACCOUNTING POLICY INFORMATION

Equipment

Equipment includes equipment and vehicles, which is carried at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures directly attributable to bringing the asset to its operating location and condition necessary for it to be capable of operating in the intended manner. Repairs and maintenance costs are charged to expense as incurred, except when these repairs significantly extend the life or result in an operating improvement. In these instances, the portion of these repairs relating to the betterment is capitalized as part of equipment.

Depreciation is based on the cost of the assets less estimated residual value and the expected useful life. Where an item of equipment is comprised of major components with different useful lives, the components are accounted for as separate items and depreciated separately. Depreciation commences when an asset is available for use and is recorded until an asset is disposed of or otherwise removed from services. Estimates of remaining useful lives and residual values are reviewed annually. Changes in estimates are accounted for prospectively.

Depreciation is recognized using the following rates:

- Vehicles – 20% declining balance
- Equipment – 33% straight line

Exploration and Evaluation Assets

All costs related to the acquisition of exploration and evaluation assets are capitalized on an individual prospect basis. Amounts received for the sale of mineral properties and for option payments are treated as reductions of the cost of the property, with payments in excess of capitalized costs recognized in profit or loss. The recoverability of the amounts capitalized for the undeveloped mineral properties is dependent upon the determination of economically recoverable ore reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability to obtain the necessary financing to complete their development, and future profitable production or proceeds from the disposition thereof. Subsequent recovery of the resulting carrying value depends on successful development or sale of the mineral property. If a mineral property does not prove viable, all unrecoverable costs associated with the project net of any impairment provisions are written off.

Exploration and evaluation expenditures are recognized in profit or loss. Costs incurred before the Company has obtained legal rights to explore on areas of interest are recognized in profit or loss. Expenditures incurred by the Company in connection with the exploration and evaluation of mineral resources after the technical feasibility and commercial viability of extracting a mineral resource are demonstrable are capitalized.

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd...)

Impairment equipment and exploration and evaluation assets

At each reporting date, the carrying amounts of the Company's equipment and exploration and evaluation assets are reviewed to determine whether there is any indication that those assets may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and the value in use. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the year. Impairment is assessed at the level of cash-generating units, which are identified as the smallest identifiable group of assets that generate cash inflows that are largely independent of the cash inflows from other assets.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Provision for decommissioning and restoration

The Company recognizes provisions for statutory, contractual, constructive or legal obligations associated with the reclamation of mineral properties in the year in which it is probable that an outflow of resources will be required to settle the obligation and when a reliable estimate of the amount can be made. Initially, a provision for a decommissioning liability is recognized based on expected cash flows required to settle the obligation and discounted at a pre-tax rate specific to the liability. The capitalized amount is depreciated on the same basis as the related asset. Following the initial recognition of the decommissioning liability, the carrying amount of the liability is increased for the passage of time and adjusted for changes to the current market-based discount rate and the amount or timing of the underlying cash flows needed to settle the obligation. The increase in the provision due to passage of time is recognized as interest expense. Significant judgments and estimates are involved in forming expectations of the amounts and timing of future closure and reclamation cash flows. As at December 31, 2024, the Company has no known material restoration, rehabilitation or environmental liabilities related to its exploration and evaluation assets. In order to obtain the necessary exploration permits, the Company posted reclamation bonds of \$62,651 (2023 - \$67,756).

Investment in associate

An associate is an entity over which the Company's ownership and rights arising from its equity investment provide the Company with the ability to exercise significant influence and are accounted for using the equity method. The Company's investment in Ontaga Resources Ltd ("Ontaga"), in which it holds a 25% interest, has been accounted for using the equity method. Ontaga was acquired on September 20, 2023 (Note 5) and has a functional currency of the PNG Kina.

At the end of each reporting period, the Company assesses whether there is any objective evidence that an investment in an associate is impaired. Objective evidence includes observable data indicating that there is a measurable decrease in the estimated future cash flows of the associate's operations. When there is objective evidence that an investment in an associate is impaired, the carrying amount of such investment is compared to its recoverable amount, being the higher of its fair value less cost to sell and value in use (i.e. present value of its future cash flows). If the recoverable amount of an investment in associate is less than its carrying amount then an impairment loss is recognized in that period.

When an impairment loss reverses in a subsequent period, the carrying amount of the investment in an associate is increased to the revised estimate of recoverable amount to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had an impairment loss not been previously recognized. A reversal of an impairment loss is recognized through profit or loss in the period that the reversal occurs.

GREAT PACIFIC GOLD CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024
(Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd...)

Share capital

Equity financing transactions may involve the issuance of units. Units comprise common shares and share purchase warrants. The Company accounts for unit offering proceeds between common shares and share purchase warrants using the residual value method, with the common shares being valued first and the balance, if any, is allocated to the attached warrants.

Costs directly identifiable with the raising of share capital financing are charged against share capital. Share issuance costs incurred in advance of share subscriptions are recorded as deferred assets. Share issuance costs related to uncompleted share subscriptions are charged to operations.

Warrants issued to agents or brokers on a non-cash basis in connection with corporate financings are recorded at fair value using the Black-Scholes option pricing model and charged against share capital as issue costs with an offsetting increase to contributed surplus.

Loss per share

Basic loss per share represents the loss for the period, divided by the weighted average number of common shares outstanding during the period. Diluted loss per share represents the loss for the period, divided by the weighted average number of common shares outstanding during the period plus the weighted average number of dilutive shares resulting from the exercise of stock options, warrants and other similar instruments where the inclusion of these would not be anti-dilutive. Contingently releasable escrow common shares are excluded from the calculation of weighted average number of common shares outstanding.

Share-based payments

The Company records share-based payments at fair value. Where equity-settled share-based payments are awarded to employees, the fair value of the equity instrument at the date of grant is charged to profit or loss over the vesting period. Performance vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of equity instruments that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the equity instruments granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether these vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where the terms and conditions of equity instruments are modified before they vest, the increase in the fair value of the equity instruments, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in profit or loss, unless they are related to the issuance of shares. Amounts related to the issuance of shares are recorded as a reduction of share capital. When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a valuation model. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

All equity-settled share-based payments are reflected in contributed surplus, until exercised. Upon exercise, shares are issued from treasury and the amount reflected in contributed surplus is credited to share capital, adjusted for any consideration paid.

GREAT PACIFIC GOLD CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024
(Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd...)

Share-based payments (cont'd...)

Where a grant of equity instruments is cancelled or settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company immediately accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation is accounted for as the repurchase of an equity interest except to the extent the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense.

Cash and equivalents

Cash and cash equivalents comprise cash on deposit with banks and highly liquid short-term interest-bearing investments that may be redeemed at any time or with a term to maturity at the date of purchase of 90 days or less which are subject to an insignificant risk of change in value.

Future standards not yet adopted

Presentation and Disclosure in Financial Statements (IFRS 18) - IFRS 18 will replace IAS 1, Presentation of Financial Statements which aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date. The Company is not yet able to determine the impact to the consolidated financial statements from the adoption of this standard.

Certain pronouncements were issued by the IASB but are not yet effective as at December 31, 2024. The Company intends to adopt these standards when they become effective but does not expect these amendments to have a material effect on its consolidated financial statements.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive loss in the period of the change, if the change affects that period only; in the period of the change and future periods, if the change affects both.

Critical Judgments

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustments to the carrying amounts of assets and liabilities recognized in the consolidated financial statements within the next financial year are discussed below:

Impairment of exploration and evaluation assets and investment in associate

The carrying value and recoverability of exploration and evaluation assets and the investment in associate requires management to make certain estimates, judgments and assumptions about each project. Management considers the economics of the project, including the latest resource prices and the long-term forecasts, and the overall economic viability of the project. Management has assessed these indicators and does not believe any additional impairment provision is required.

GREAT PACIFIC GOLD CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024
(Expressed in Canadian Dollars)

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (cont'd...)

Critical Judgments (cont'd...)

Title to mineral property interests

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and titles may be affected by undetected defects.

Issuances of shares for properties

Management makes judgments in determining the share price attributed to issuances of shares for mineral properties. Management considers market conditions, recent or pending private placements of the Company, and or contracted terms of the issuance. Should management's judgment as to an appropriate share price be incorrect, the value attributed to properties could be materially different.

Acquisitions

The acquisition of Wild Dog, as described in Note 5, and the acquisition of Tinga, as described in Note 6, required management to make a judgment as to whether the entity constituted a business under the definitions of IFRS 3. The assessment required management to assess the inputs, processes and ability of that entity to produce outputs at the time of acquisition. Pursuant to the assessment, the acquisition was determined to be an asset acquisition.

Acquisitions – Allocation of consideration to the net identifiable assets

The acquisition of Wild Dog and Tinga required management to make significant estimates with respect to the fair value of consideration transferred, and fair value of the assets acquired, and liabilities assumed. The Company was required to make judgements regarding the allocation of the of the consideration paid to the identifiable assets (Note 5 and 6).

Key Sources of Estimation Uncertainty

The significant assumptions about the future and other major sources of estimation uncertainty as at the end of the reporting period that have a significant risk of resulting in a material adjustment to the carrying amounts of the Company's assets and liabilities are as follows:

Share-based payments

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

5. ACQUISITION OF WILD DOG RESOURCES INC.

On September 20, 2023, the Company closed the acquisition of Wild Dog ("the WD Transaction") pursuant to the terms of an amalgamation agreement (the "Agreement"). The Company acquired all of the issued and outstanding common shares of Wild Dog by issuing 16,161,441 common shares ("Consideration Shares") of the Company, 1,553,679 stock options and 526,892 share purchase warrants. The WD Transaction did not meet the definition of a business combination and therefore, was accounted for as an asset purchase of mineral property interests and related net assets. The fair value of the consideration paid for the acquisition of Wild Dog has been allocated to the assets acquired and liabilities assumed, based on management's best estimate and taking into account all available information at the time of acquisition.

GREAT PACIFIC GOLD CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024
(Expressed in Canadian Dollars)

5. ACQUISITION OF WILD DOG RESOURCES INC. (cont'd...)

The Consideration Shares were subject to contractual resale restrictions, with 33.33% being free trading on closing, 33.33% being released three months after closing, and 33.34% being released six months after closing. The value of the Consideration Shares was estimated using the Black Scholes Option Pricing Model to estimate the discount related to the lack of marketability of the Consideration Shares due to the contractual restriction. The following assumptions were used on the Black Scholes Option Pricing Model: share price \$0.51, expected life of 0.25 to 0.5 years, expected annualized volatility of 100%, risk free interest rate of 4.91% and a dividend yield of 0%

The Company issued the following stock options and share purchase warrants on closing of the WD Transaction:

Expiry Date	Number	Exercise Price
Stock options		
August 21, 2024	376,110	\$ 0.35
February 16, 2026	1,052,928	0.70
December 8, 2026	124,641	0.70
Warrants		
December 23, 2023	526,892	\$ 0.70

The following weighted average assumptions were used for the valuation of stock options and share purchase warrants:

	Stock options	Warrants
Risk-free interest rate	4.89%	4.91%
Expected life	2.12 years	0.3 years
Annualized volatility	91.74%	102.24%
Dividend rate	0.00%	0.00%
Forfeiture rate	0.00%	0.00%

The following tables summarize the fair value of the total consideration paid and the aggregate fair value of the identified assets acquired and liabilities assumed:

Purchase price	\$
16,141,441 common shares of the Company at \$0.4338 per share	7,002,024
1,553,679 stock options of the Company	343,795
526,892 share purchase warrants of the Company	22,219
Fair value of consideration	7,368,038
<hr/>	
Net assets acquired	\$
Cash	621,407
Vehicle	24,639
Exploration and evaluation assets (Note 8)	5,341,230
Investment in Ontaga Resources Ltd. (Note 9)	2,112,402
Accounts payable and severance payments	(731,640)
	7,368,038

GREAT PACIFIC GOLD CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024
(Expressed in Canadian Dollars)

6. ACQUISITION OF TINGA VALLEY COPPER & GOLD CORP.

On May 17, 2024, the Company closed the acquisition of Tinga pursuant to the terms of the amalgamation agreement (the “Tinga Agreement”). The Company acquired all of the issued and outstanding common shares of Tinga by issuing 12,500,000 common shares (“Tinga Consideration Shares”) of the Company.

The acquisition of Tinga did not meet the definition of a business combination and therefore, was accounted for as an asset purchase of mineral property interests and related net assets. The fair value of the consideration paid for the acquisition of Tinga has been allocated to the assets acquired and liabilities assumed, based on management’s best estimate and taking into account all available information at the time of acquisition.

The Tinga Consideration Shares are subject to contractual resale restrictions, with 33.33% being released on September 17, 2024, 33.33% being released on January 17, 2025, and 33.34% being released on May 17, 2025. The value of the Consideration Shares was estimated using the Black Scholes Option Pricing Model to estimate the discount related to the lack of marketability of the Tinga Consideration Shares due to the contractual restriction. The following assumptions were used on the Black Scholes Option Pricing Model: share price \$1.08, expected life ranging from 0.33 years to 1 year, expected annualized volatility ranging from 90.98% to 100.71%, risk free interest rate of 4.19% and a dividend yield of 0%.

The Company appointed a financial advisor in connection with the transaction and issued 600,000 common shares as an advisory fee which were valued at \$648,000. The Company paid other share issuance costs of \$51,680.

The following tables summarize the fair value of the total consideration paid and the aggregate fair value of the identified assets acquired and liabilities assumed:

Purchase price	\$
12,500,000 common shares of the Company	9,699,138
600,000 common shares issued as an Advisory Fee	648,000
Other share issuance costs	51,680
Fair value of consideration	10,398,818
Net assets acquired	\$
Cash	3,520
Exploration and evaluation assets (Note 8)	10,581,248
Accounts Payable and Accrued Liabilities	(185,950)
	10,398,818

GREAT PACIFIC GOLD CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024
(Expressed in Canadian Dollars)

7. EQUIPMENT

	Vehicles	Equipment	Total
Cost			
Balance at December 31, 2022	\$ 216,399	\$ 276,241	\$ 492,640
Additions	23,558	-	23,558
Disposal	(29,060)	-	(29,060)
Foreign exchange	(4,700)	(5,858)	(10,558)
Balance at December 31, 2023	206,197	270,383	476,580
Disposal	(44,274)	-	(44,274)
Foreign exchange	(1,154)	(2,583)	(3,737)
Balance at December 31, 2024	\$ 160,769	\$ 267,800	\$ 428,569
Accumulated depreciation			
Balance at December 31, 2022	\$ 90,318	\$ 161,998	\$ 252,316
Depreciation	32,050	62,295	94,345
Disposal	(19,650)	-	(19,650)
Foreign exchange	(1,923)	(3,197)	(5,120)
Balance at December 31, 2023	100,795	221,096	321,891
Depreciation	32,004	31,641	63,645
Disposal	(26,381)	-	(26,381)
Foreign exchange	(945)	(2,534)	(3,479)
Balance at December 31, 2024	\$ 105,473	\$ 250,203	\$ 355,676
Carrying amount			
As at December 31, 2023	\$ 105,402	\$ 49,287	\$ 154,689
As at December 31, 2024	\$ 55,296	\$ 17,597	\$ 72,893

8. EXPLORATION AND EVALUATION ASSETS

Papua New Guinea Projects

On September 20, 2023, the Company acquired Wild Dog Resources Inc (Note 5) and on May 17, 2024, the Company acquired Tinga Valley Copper & Gold Corp (Note 6). Wild Dog has option agreements to acquire three projects, the Wild Dog project, the Arau project (Note 9), and the Kesar Creek project (together “the Projects”). The Projects are comprised of multiple exploration licenses (EL’s) covering approximately 2,166 square kilometers. Tinga holds a 100% interest in the Tinga Valley Project.

The Wild Dog Project

The Wild Dog Project consists of EL 2516 and EL 2761, totaling 1422 square kilometers, which are located on the island of New Britain, Papua New Guinea, and are approximately 50 km southwest of Rabaul and Kokopo, Papua New Guinea.

Wild Dog applied for and received EL 2761, which is contiguous and situated to the west and north of EL 2516, located on the eastern portion of New Britain island in PNG.

GREAT PACIFIC GOLD CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024
(Expressed in Canadian Dollars)

8. EXPLORATION AND EVALUATION ASSETS (cont'd...)

The Wild Dog Project (cont'd...)

Wild Dog entered into three agreements to acquire its interest in EL 2516, which was granted on April 22, 2024:

1) Munga River Option Agreement

Wild Dog entered into an option agreement dated December 19, 2019, as amended on August 31, 2023, between Wild Dog and Munga River Limited ("Munga River"). Pursuant to the agreement, the Company 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:

- (i) \$25,000 within 20 business days following the notification of grant of EL 2516 (paid)
- (ii) \$275,000 within 10 business days following the issuance of EL 2516 (paid);
- (iii) \$550,000 in shares 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 and (b) the closing price of the common shares immediately prior to license issuance (issued 491,071 common shares);
- (iv) \$250,000 within 20 business days following renewal of EL 2516; and
- (v) \$250,000 in shares within 30 business days following the 36-month anniversary of the renewal of EL 2516.

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

- (i) \$700,000 on or before October 29, 2027;
- (ii) \$300,000 in shares on or before October 29, 2027;
- (iii) \$1,400,000 on or before November 14, 2029; and
- (iv) \$600,000 in shares on or before October 31, 2029.

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

Upon the Company acquiring an 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:

- (i) \$625,000; and
- (ii) \$625,000 in shares at a price per share equal to the 30-day VWAP.

The Company was also required to issue \$150,000 (issued 133,929 common shares) in 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 and (b) the closing price of the common shares immediately prior to license issuance;

GREAT PACIFIC GOLD CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024
(Expressed in Canadian Dollars)

8. EXPLORATION AND EVALUATION ASSETS (cont'd...)

The Wild Dog Project (cont'd...)

2) The Aphrodite Agreement

Wild Dog entered into an agreement dated December 19, 2019, as amended August 31, 2023, (the “Aphrodite Agreement”) with Empire Exploration Pty Ltd and the trustee of the Aphrodite Trust (“Aphrodite”), whereby Aphrodite agreed to withdraw all legal claims relating to its 10% interest in the historic tenement. Pursuant to the Aphrodite Agreement, the Company is required to pay:

- (i) \$112,500 within 10 business days following the grant of EL 2516 (paid);
- (ii) \$10,000 within 30 business days following the grant of the EL 2516 (paid); and
- (iii) \$122,500 on or before May 6, 2025.

3) The New Guinea Gold Ltd Agreement

Wild Dog entered into an agreement dated May 30, 2022, as amended August 31, 2023, (the “NGGL Agreement”) with New Guinea Gold Ltd (“NGGL”) (in liquidation), whereby NGGL agreed to withdraw all legal claims relating to the historic tenements. Pursuant to the NGGL Agreement, the Company is required to pay and issue to NGGL’s liquidator:

- (i) \$30,000 within 20 business days following the notification of the grant of EL 2516;
- (ii) \$325,000 within 20 business days following the grant of the EL 2516; and
- (iii) \$400,000 in shares of the Company at the market price of the Company’s shares immediately preceding the share issuance, on the grant of EL 2516.

The Kesar Creek Project

The Kesar Creek Project consists of EL 2711, comprising 130 square kilometers, and is located in Kainantu region, Eastern Highlands Province, Papua New Guinea.

Wild Dog entered into a project and investment agreement dated April 5, 2023 (the “Project and Investment Agreement”) with Andy Thomas (“Thomas”) and Yaendal Minerals Limited (“Yaendal”), pursuant to which the Company agreed to acquire a 90% interest in Yaendal (the “90% Yaendal Interest”), a Papua New Guinea company, which holds EL 2711.

The Company acquired 90% of the stock in Yaendal and in order to retain the 90% Yaendal, the Company is required to pay:

- (i) \$200,000 on granting of the EL 2711 (paid);
- (ii) \$100,000 on or before the 12-month anniversary of granting of the EL 2711 (paid); and
- (iii) \$100,000 on or before November 9, 2025.

In the event of non-payment the Company is required to return the shares to Thomas.

Pursuant to the Project and Investment Agreement, the Company will also pay and issue:

- (i) 640,295 common shares within 20 business days following the grant of the EL 2711 (issued with a fair value of \$364,968); and
- (ii) \$5,000 in cash per month to Thomas’ consulting company for a period of six (6) years following the execution of the Project and Investment Agreement (paid to date).

GREAT PACIFIC GOLD CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024
(Expressed in Canadian Dollars)

8. EXPLORATION AND EVALUATION ASSETS (cont'd...)

The Kesar Creek Project (cont'd...)

At any time after the completion and publication of a definitive feasibility study and after written receipt of the first renewal of the grant of the EL 2711 pursuant to ELA 2711, the Company shall have the right to purchase all or any portion of the remaining shares in Yaendal held by Thomas at a price equal to the mid-point of a range of an independent valuation by an independent accountant. Up to 80% of this is payable, at the election of the Company, in Great Pacific shares at a price equal to at the VWAP for the 20 trading days immediately prior to the date of such share issuance.

The Company will be solely responsible for funding exploration activities and other expenditures at the Kesar Creek Project. Yaendal will be required to repay to the Company 100% of the earnings or dividends that Thomas would be entitled to receive until such time as the amounts so received equal the aggregate amount of expenditures incurred by the Company that would have been payable by Thomas.

The Kesar Creek Project is subject to a 2% NSR that Yaendal may purchase one-half (1%) at any time, for \$1,500,000.

The Tinga Valley Project

The 100% owned Tinga Valley Project consists of EL 2720, totaling 347 square kilometers, in Papua New Guinea (Note 6).

Victoria, Australia Projects

During the year ended December 31, 2019, the Company acquired a 100% right, title and interest in and to certain Central Victoria Properties in Australia, through the acquisition of Currawong. Pursuant to the terms of a share purchase agreement, the Company issued 3,000,000 common shares of the Company and paid AUD\$300,000. The transaction was accounted for as an asset purchase of mineral property interests and \$686,389 was allocated to the fair value of exploration and evaluation assets.

The Central Victoria Properties are exploration stage properties comprised of the Golden Mountain Project, the Providence and Reedy Creek Projects, the Lauriston Gold Project, and other exploration license applications filed with the state of Victoria, in the south east area of Australia.

During the year ended December 31, 2024 the Company entered into an agreement to sell the Providence and Reedy Creek projects to Zincore Metals Corp. ("Zincore") in consideration for:

- (i) \$500,000 within five days of signing the agreement (received);
- (ii) \$500,000 on closing of the transaction;
- (iii) Six million shares in Zincore on closing;
- (iv) \$1-million cash on publishing of a National Instrument 43-101 resource estimate with greater than one million ounces of gold and/or gold equivalent in measured, indicated and inferred resources;
- (v) \$2-million cash on commercial production of gold dore or concentrate from the tenements.

The Company reallocated the acquisition costs of \$85,320 to available for sale in the consolidated statements of financial position and recognized a liability of \$500,000 as at December 31, 2024, which will be recognized as a recovery upon completion of the transaction.

GREAT PACIFIC GOLD CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024
(Expressed in Canadian Dollars)

8. EXPLORATION AND EVALUATION ASSETS (cont'd...)

Beechworth Projects

During the year ended December 31, 2020 the Company entered into a property acquisition agreement with Northern Mine Ventures P/L (“Northern Mine”), under which it acquired the 36-square-kilometre Beechworth gold project in Victoria, Australia, held within EL4697 and RLA006013 by Northern Mine.

Pursuant to the terms of the 2020 agreement between the Company and Northern Mine, the Company paid CAD\$49,175 (AUD \$50,000) to Northern Mine and agreed to pay an additional AUD \$250,000 on the date that the granted Exploration Licence is converted to a Retention Licence (the application to convert to a Retention Licence has been filed but has not been converted). Northern Mine retained a 2.5% NSR, which may be repurchased with a one-time payment of AUD \$2,000,000.

Subsequent to year end the Company elected to terminate the agreement with Northern Mine and consequently wrote-off acquisition costs of \$45,177.

Blackwood Project

During the year ended December 31, 2023, the Company entered into property acquisition agreements with Blackwood Gold Mines PTY Ltd. (“Blackwood Gold”) and Cauldron Energy Ltd. (“Cauldron”) to acquire 100% of the Blackwood gold project in Victoria, Australia, held within EL5479 and PL007763. The Company acquired a 49% interest from Blackwood Gold for AUD\$294,000 and acquired a 51% interest from Cauldron for AUD\$300,000, of which AUD\$200,000 was paid on signing and AUD\$100,000 is payable on the first anniversary. The fair value of the deferred payment was determined to be \$72,633 on the date of the acquisition using a discounted cash flow model (Note 10). During the year ended December 31, 2023 the Company paid \$429,492 (AUD\$494,000). The project is subject to a royalty of 0.5% payable to Blackwood Gold, which the Company can repurchase for AUD\$1,000,000 subject to proportionate buy-back adjustments if the price of gold is over US\$1,915.

Moormbool, Avoca and Timor Projects

During the year ended December 31, 2020 the Company entered into a purchase agreement with Mercator Gold Australia Pty. Ltd. (“Mercator”), a subsidiary of Alternative Investment Market-listed ECR Minerals PLC, whereby it acquired a 100% interest in three high-grade gold projects called the Timor project, the Avoca project and the Moormbool project.

During the year ended December 31, 2020, the Company completed a spin-out of its wholly owned subsidiary Leviathan Gold Ltd. (“Leviathan”). During the year ended December 31, 2021, the Timor and Avoca projects were sold to Leviathan for AUD\$764,081 (CAD\$730,079), and consequently the Company only holds the Moormbool project.

Subsequent to year end the Company elected to terminate the agreement to surrender the Moormbool project and consequently wrote-off acquisition costs of \$46,658.

Other Victoria Projects

In addition to the projects listed above, the Company has staked various tenements and has submitted tenement applications for new projects. Tenements received include the Walhalla Project, and other areas contiguous to current projects.

GREAT PACIFIC GOLD CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024
(Expressed in Canadian Dollars)

8. EXPLORATION AND EVALUATION ASSETS (cont'd...)

Below is a summary of the changes in the exploration and evaluation assets for the periods ended December 31, 2024 and December 31, 2023:

<i>Acquisition Costs</i>	Victoria Projects	PNG Projects			Total
		Wild Dog Project	Kesar Project	Tinga Valley Project	
Balance, December 31, 2022	\$ 774,953	\$ -	\$ -	\$ -	\$ 774,953
Additions	502,125	4,893,833	812,365	-	6,208,323
Foreign exchange	15,470	-	-	-	15,470
Balance, December 31, 2023	1,292,548	4,893,833	812,365	-	6,998,746
Additions	-	1,122,500	400,000	10,581,249	12,103,749
Available for sale	(85,320)	-	-	-	(85,320)
Write-off	(91,835)	-	-	-	(91,835)
Foreign exchange	(5,118)	-	-	-	(5,118)
Balance, December 31, 2024	\$ 1,110,275	\$ 6,016,333	\$ 1,212,365	\$ 10,581,249	\$ 18,920,222

During the period ended December 31, 2024, the Company incurred exploration costs as follows:

<i>Exploration Expenditures</i>	Victoria Projects	PNG Projects	Total
Assay	\$ 26,046	\$ 40,415	\$ 66,461
Data compilation	12,586	376	12,962
Drilling	428,633	594,842	1,023,475
Environmental and rehabilitation	32,016	198,215	230,231
Equipment rental	27,014	776	27,790
Field expenditures	103,847	387,977	491,824
Geological consulting	415,853	495,212	911,065
Geophysics and surveying	54,893	-	54,893
Helicopter support	-	549,247	549,247
Project administration	83,505	62,945	146,450
Salaries and wages	420,233	381,310	801,543
Tenement administration & fees	62,416	31,150	93,566
Travel	55,083	266,562	321,645
Taxes	-	138,989	138,989
	\$1,722,125	\$3,148,016	\$4,870,141

GREAT PACIFIC GOLD CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023
(Expressed in Canadian Dollars)

8. EXPLORATION AND EVALUATION ASSETS (cont'd...)

During the period ended December 31, 2023, the Company incurred exploration costs as follows:

<i>Exploration Expenditures</i>	Victoria Projects	PNG Projects	Total
Assay	\$ 48,073	\$ 3,741	\$ 51,814
Data compilation	32,511	-	32,511
Drilling	90,850	-	90,850
Equipment rental	43,123	-	43,123
Field expenditures	91,690	6,564	98,254
Geological consulting	513,883	40,552	554,435
Geophysics and surveying	16,847	-	16,847
Project administration	38,318	11,590	49,908
Salaries and wages	581,672	-	581,672
Tenement administration & fees	171,319	-	171,319
Travel	51,912	-	51,912
	\$1,680,198	\$ 62,447	\$1,742,645

Under Australian mining laws, the Company is required to incur AUD\$15,000 plus AUD \$150 per km² in first year, AUD \$200 per km² for each of second, third and fourth year and AUD \$300 per km² for each year thereafter. The expenditure commitment per km² increases over time, but is offset by forced tenement area reductions on the second and fourth anniversary of 25% and 40% respectively.

Pursuant to the Australian mineral rights regulations, the Company is required to incur annual minimum exploration expenditures to maintain the exploration licenses. The Company estimates the following annual minimum exploration expenditures to fall due over the next three years, based on both granted licenses and the anticipated timing of pending licenses being granted, AUD\$1,090,050 in 2025, and AUD\$1,104,850 in 2026 and AUD\$1,271,750 in 2027.

9. INVESTMENT IN ONTAGA RESOURCES LTD

On September 20, 2023, the Company closed the acquisition of Wild Dog (Note 5) which owns a 25% interest in Ontaga Resources Ltd (“Ontaga”). The Company can earn up to 85% in Ontaga, which holds the Arau Project, as described below.

The Arau Project

The Arau Project consists of EL 2651 and EL 2715 (issued subsequent to year end), totaling approximately 614 square kilometers, located in the Kainantu region, Eastern Highlands Province, Papua New Guinea.

Wild Dog entered into a Share Purchase and Financing Agreement dated January 10, 2021 with Taha Sanduhu (“Sanduhu”) and Ontaga Resources Ltd. (“Ontaga”) pursuant to which the Company can acquire up to 85% interest in Ontaga. The Company currently holds a 25% interest and may acquire an additional 60% interest in Ontaga (up to an aggregate of 85%), by paying \$390,000 on or before the later of the renewal dates for EL 2651 or EL 2715.

Wild Dog is also required to pay:

- i. 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 third year of EL2651;
- ii. K50,000 in cash for employment services for the 24 months following the completion of the First Ontaga Option during the fourth year of EL2651;

GREAT PACIFIC GOLD CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023
(Expressed in Canadian Dollars)

9. INVESTMENT IN ONTAGA RESOURCES LTD

Upon the Company acquiring an 85% interest in Ontaga, the Company will be solely responsible for funding exploration activities and other expenditures at the Arau Project. However, Ontaga will be required to pay to the Company 80% of earnings or dividends that Sanduhu would be entitled to receive until such time as the amounts so received equal the aggregate amount of expenditures incurred by the Company that would have been payable by Sanduhu. During the year ended December 31, 2024 the Company funded 100% of the activities of Ontaga, of which \$1,384,760 (2023 - \$nil), was recognized as funding of equity investment activities in the consolidated statement of loss and comprehensive loss.

The Arau Project is subject to a 2% NSR. Ontaga may purchase one-half (1%) of the NSR at any time, for \$1,000,000. Ontaga Resources Ltd

	December 31, 2024	December 31, 2023
	\$	\$
Current assets	3,505	-
Exploration and evaluation assets	8,449,608	8,449,608
Current liabilities	(1,392,339)	-
Net assets	7,060,774	8,449,608
The Company's share of the net assets – 25% (2023 – 25%)	1,765,194	2,112,402

	December 31, 2024	December 31, 2024
	\$	\$
Exploration expenditures	(1,376,396)	-
Exchange difference on translation of foreign operations	12,437	-
	1,388,833	-
The Company's share of comprehensive loss – 25% (2023 – 0%)	347,208	-

	December 31, 2024	December 31, 2023
	\$	\$
Investment in Ontaga Resources Ltd		
Balance, beginning of period	2,112,402	-
Acquisition of Ontaga Resources Ltd	-	2,112,402
Loss on equity investments	(347,208)	-
Balance, end of period	1,765,194	2,112,402

GREAT PACIFIC GOLD CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023
(Expressed in Canadian Dollars)

10. DEFERRED ACQUISITION PAYMENTS

On October 6, 2023, the Company closed the acquisition of the Blackwood project, paying cash consideration of AUD\$494,000 and agreeing to pay an additional AUD\$100,000 on October 6, 2024 (paid subsequent to year end). The fair value of the deferred payment was determined to be \$72,633 on the date of the acquisition using a discounted cash flow model (Note 8). A discount rate of 20% was used. The changes in the value of the deferred payments are as follows:

	December 31, 2024	December 31, 2023
	\$	\$
Balance, beginning of year	78,294	-
Asset acquisition – Blackwood	-	72,633
Accretion expense	11,761	3,273
Foreign exchange	(905)	2,388
Balance, end of year	89,150	78,294
Current portion	89,150	78,294

11. SHARE CAPITAL

Authorized

Unlimited common shares without par value.

Share issuances

During the year ended December 31, 2024, the Company:

- a) On December 23, 2024, the Company completed a non-brokered private placement and issued a total of 11,222,222 units at a price of \$0.45 for gross proceeds of \$5,050,000, of which \$340,000 was received subsequent to year end. Each unit consisted of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase an additional common share at an exercise price of \$0.70 for a period of two years. The Company paid finders' fees and other share issuance costs of \$273,668 and issued 377,035 broker warrants valued at \$78,114. The Company valued the broker warrants using Black-Scholes and used the following assumptions when valuing the underwriters warrants: expected volatility of 94.82%, risk free interest rate of 3.03%, life of 2 years, dividend yield of 0% and forfeiture rate of 0%. Each broker warrant entitles the holder to purchase a common share at an exercise price of \$0.70 for a period of two years.
- b) Received \$188,298 from the exercise of 512,424 stock options.
- c) Issued 625,000 common shares following the grant of Wild Dog Project EL 2516 (Note 8) with a fair value of \$725,000.
- d) Issued 13,100,000 common shares as part of the consideration for Tinga (Note 6).

During the year ended December 31, 2023 the Company:

- a) Received \$380,000 from the exercise of 950,000 stock options.
- b) Issued 16,161,441 common shares as part of the consideration for Wild Dog (Note 5).
- c) Issued 640,295 common shares following the grant of Kesar Creek Project EL 2711 (Note 8), with a fair value of \$364,968.

GREAT PACIFIC GOLD CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023
(Expressed in Canadian Dollars)

11. SHARE CAPITAL (cont'd...)

Stock Options and Warrants

The Directors of the Company adopted a stock option plan on December 12, 2019 (the “Option Plan”). The Option Plan provides that, subject to the requirements of the Exchange, the aggregate number of securities reserved for issuance will be 10% of the number of the Company’s common shares issued and outstanding at the time such options are granted. Options may be granted under the Option Plan to such directors, officers, employees, management or consultants of the Company and its affiliates, if any, as the Board of Directors may from time to time designate. The Option Plan provides that the number of Common Shares that may be reserved for issuance to any one individual upon exercise of all stock options held by such individual may not exceed 5% of the issued common shares, if the individual is a director, officer, employee or consultant, or 2% of the issued common shares, if the individual is engaged in providing investor relations services, in a twelve month basis, unless disinterested shareholder approval is obtained. All options granted under the Option Plan will expire not later than the date that is ten years from the date that such options are granted. Options terminate earlier as follows: (i) immediately in the event of dismissal with cause; (ii) 90 days from date of termination other than for cause; or (iii) one year from the date of death or disability.

During the year ended December 31, 2024, the Company granted 3,215,000 (2023 – nil) stock options and recorded \$2,008,213 (2023 - \$nil) of share-based payments expense related to stock options granted and vested in the consolidated statement of loss and comprehensive loss. During the year ended December 31, 2023 the Company issued 1,553,679 stock options and 526,892 share purchase warrants as part of the consideration for Wild Dog (Note 5).

The changes in the stock options and share purchase warrants for the year ended December 31, 2024 are as follows:

	Stock Options		Warrants	
	Number	Weighted Average Exercise Price	Number	Weighted Average Exercise Price
Balance, December 31, 2022	5,754,000	\$ 1.13	-	\$ 1.13
Issued (Note 5)	1,553,679	0.62	526,892	0.70
Exercised	(950,000)	0.40	-	-
Expired	-	-	(526,892)	0.70
Balance, December 31, 2023	6,357,679	1.12	-	-
Granted	3,215,000	0.87	5,988,144	0.70
Exercised	(512,424)	0.37	-	-
Expired	(192,686)	1.30	-	-
Balance, December 31, 2024	8,867,569	\$ 1.06	5,988,144	\$ 0.70

The following weighted average assumptions were used for the valuation of stock options granted:

	December 31, 2024	December 31, 2023
Risk-free interest rate	3.22%	-
Expected life	5 years	-
Annualized volatility	89.17%	-
Dividend rate	0.00%	-
Forfeiture rate	0.00%	-

GREAT PACIFIC GOLD CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023
(Expressed in Canadian Dollars)

11. SHARE CAPITAL (cont'd...)

Stock Options and Warrants

The balance of stock options and share purchase warrants outstanding as at December 31, 2024 was as follows:

Expiry Date	Number	Exercise Price	Remaining Life (Years)
Stock options			
April 14, 2025	1,025,000	\$ 0.40	0.28
April 19, 2026	3,450,000	1.57	1.30
February 16, 2026	1,052,928	0.70	1.13
December 8, 2026	124,641	0.70	1.94
January 11, 2029	2,215,000	0.95	4.03
August 01, 2029	<u>1,000,000</u>	0.70	4.59
	8,867,569		
Share purchase warrants			
December 24, 2026	5,988,144	\$ 0.70	1.98

Restricted and Deferred Share Units

The Company has a long-term incentive plan (“LTIP”), that permits the grant of Restricted Share Units (“RSU’s) and Deferred Share Units (collectively referred to as “Awards”) to directors, officers, employees and consultants. Under the terms of the LTIP the maximum number of Awards that can be granted is fixed at 6,823,938. Further, the maximum number of shares for which Awards and other share compensation issuable to: (i) any participant shall not exceed 5% of the outstanding shares within any one year period, (ii) a consultant shall not exceed 2% of the outstanding shares within any one year period; and (iii) insiders as a group shall not exceed 10% of the outstanding shares. No persons providing investor relations activities may be granted Awards under the LTIP. All Awards are subject to a mandatory minimum one-year vesting requirement.

During the year ended December 31, 2024, the Company granted an aggregate of 7,565,000 RSU’s and cancelled an aggregate of 1,885,000 RSU’s. The RSU’s vest over periods ranging from one to two years from grant. The Company recognized \$6,180,182 (2023 - \$nil) in share-based compensation related to the vesting of such RSU’s and reversed \$1,603,018 (2023 - \$nil) relating to the forfeiture of certain RSU’s. These amounts were also recorded as contributed surplus on the statement of financial position.

12. MANAGEMENT OF CAPITAL

The Company’s objectives when managing capital are to safeguard its ability to continue as a going concern and to maintain a flexible capital structure which optimizes the cost of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of shareholders’ equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash. The Company is dependent on the capital markets as its primary source of operating capital and the Company’s capital resources are largely determined by its ability to compete for investor support of its projects. There were no changes to the Company’s approach to capital management during the year ended December 31, 2024.

GREAT PACIFIC GOLD CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023
(Expressed in Canadian Dollars)

13. INCOME TAXES

A reconciliation of income taxes (recovery) at statutory rates with the reported taxes for the years ended December 31, 2024 and 2023 are as follows:

	2024	2023
Loss before income taxes	\$ 18,167,354	\$ 4,430,784
Expected income tax (recovery)	\$ (4,905,000)	\$ (1,191,000)
Change in statutory, foreign tax and other	(146,000)	43,000
Share issuance costs	(74,000)	-
Non-deductible stock-based compensation expenses and other	1,900,000	(1,000)
Change in unrecognized deductible temporary differences	3,225,000	1,149,000
Income tax recovery	\$ -	\$ -

The significant components of the Company's deferred income tax assets as at December 31, are as follows:

	2024	2023
	\$	\$
Non-capital loss carry forward	10,351,957	8,908,051
Share issue and financing costs	1,014,390	203,301
Resource property costs	451,114	14,177
Plant and equipment	(15,021)	(41,126)
Equity investment	509,174	-
Unrecognized deferred income tax assets	(12,311,614)	(9,084,403)
Net deferred tax asset	-	-

As at December 31, 2024, the Company has non-capital losses carried forward in Canada for income tax purposes of approximately \$18,518,624 (2023 - \$15,220,672) available to offset future income for income tax purposes which expire in 2040 through 2042. The Company also has tax losses in Australia of approximately \$17,839,763 (2023 - \$15,994,899) and in PNG of approximately \$3,128,949 (2023 - \$378,429) which may be carried forward indefinitely and applied against future assessable income. Future tax benefits, which may arise as a result of these losses, have not been recognized in these consolidated financial statements.

14. FINANCIAL INSTRUMENTS

For financial instruments held by the Company, management classifies cash and cash equivalents as FVTPL and receivables, accounts payable and accrued liabilities, and deferred acquisition payments as amortized cost.

a) Fair value of financial instruments

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly;
and

Level 3 – Inputs that are not based on observable market data.

GREAT PACIFIC GOLD CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023
(Expressed in Canadian Dollars)

14. FINANCIAL INSTRUMENTS (cont'd...)

a) Fair value of financial instruments (cont'd...)

As at December 31, 2024, the Company believes that the carrying values of receivables, accounts payable and accrued liabilities approximate their fair values because of their nature and relatively short maturity dates or durations. The carrying value of deferred acquisition payments approximates fair value because the factors considered in assessing the fair value of this item have not changed from the issuance date to December 31, 2024. The fair value of cash and cash equivalents is based on level 1 inputs of the fair value hierarchy.

b) Management of risks arising from financial instruments

Discussions of risks associated with financial assets and liabilities are detailed below:

Credit risk

Credit risk arises from cash and cash equivalents held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The Company's cash and cash equivalents is held with reputable Canadian and Australian banks. The credit risk related to cash and cash equivalents is considered minimal.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize such a loss is limited because the Company has no interest-bearing financial instruments.

Liquidity risk

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents to enable settlement of transactions as they come due. Management monitors the Company's contractual obligations and other expenses to ensure adequate liquidity is maintained.

Contractual cash flow requirements as at December 31, 2024 were as follows:

	< 1 year \$	1 – 2 years \$	3 – 5 years \$	Total \$
Accounts payable and accrued liabilities	1,537,206	-	-	1,537,206
Deferred payments	89,150	-	-	89,150
Total	1,626,356	-	-	1,626,356

Currency risk

The international nature of the Company's operations results in foreign exchange risk. The Company's operating costs are primarily in Canadian dollars, Australian dollars, PNG Kina and US dollars. Any fluctuations of the Canadian dollar in relation to these currencies may affect the profitability of the Company and the value of the Company's assets and liabilities. Management believes the foreign exchange risk derived from currency conversions is not significant and therefore does not hedge its foreign exchange risk.

GREAT PACIFIC GOLD CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023
(Expressed in Canadian Dollars)

15. RELATED PARTY TRANSACTIONS

Key management compensation consists of the Chairman, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, and the Board of Directors. The Company incurred charges to directors and officers, or to companies associated with these individuals, during the years ended December 31, 2024 and 2023 as follows:

	December 31, 2024	December 31, 2023
	\$	\$
Directors fees	158,000	156,000
Management fees	414,000	439,000
Exploration related and geological consulting fees	484,807	495,506
Professional fees	385,525	423,958
Rent, included in office expenses	14,916	39,352
Share-based payments	4,021,896	-
	<u>5,479,144</u>	<u>1,553,816</u>

As at December 31, 2024, \$242,292 (2023 - \$262,788) was included in accounts payable and accrued liabilities owing to, and \$nil (2023 - \$126,886) was included prepaid expenses owing from directors, officers, and companies controlled or affiliated with directors and officers of the Company in relation to fees, reimbursement of expenses and expense advances.

16. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

During the year ended December 31, 2024, the Company:

- a) Issued 625,000 shares valued \$700,000 as per the option agreement for the Wild Dog Project (Note 8),
- b) Issued 13,100,000 shares valued \$10,347,138 as consideration for the Acquisition of Tinga (Note 6),
- c) Issued 377,035 finder's warrants valued at \$78,144, and
- d) Reclassified \$85,320 from exploration and evaluation assets to available for sale.

During the year ended December 31, 2023, the Company:

- a) Issued 16,161,441 shares valued at \$7,002,024; issued 1,553,679 stock options valued at \$343,795; and issued 526,892 share purchase warrants valued at \$22,219 as consideration for Wild Dog (Note 5),
- b) Acquired mineral properties through deferred payments of \$75,021 (Note 8), and
- c) Acquired mineral properties through the issuance of 640,295 common shares with a fair value of \$364,968.

GREAT PACIFIC GOLD CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023
(Expressed in Canadian Dollars)

17. SEGMENT INFORMATION

The Company operates in one reportable operating segment, being the acquisition, exploration, and evaluation of resource properties in Australia and Papua New Guinea, as described in Note 8 and 9. The information based on the geographical location of the assets is as follows:

	December 31, 2024			
	Canada	Australia	Papua New Guinea	Total
Equipment	\$ -	\$ 56,701	\$ 16,192	\$ 72,893
Exploration and evaluation assets	-	1,110,275	17,809,947	18,920,222
Investment in Ontaga Resources Ltd.	-	-	1,765,194	1,765,194
Reclamation bonds	-	62,651	-	62,651
Total assets	\$ -	\$ 1,229,627	\$ 19,591,333	\$ 20,820,960

	December 31, 2023			
	Canada	Australia	Papua New Guinea	Total
Equipment	\$ -	\$ 132,564	\$ 22,125	\$ 154,689
Exploration and evaluation assets	-	1,292,548	5,706,198	6,998,746
Investment in Ontaga Resources Ltd.	-	-	2,112,402	2,112,402
Reclamation bonds	-	67,756	-	67,756
Total assets	\$ -	\$ 1,492,868	\$ 7,840,725	\$ 9,333,593

18. SUBSEQUENT EVENTS

Subsequent to the year ended December 31, 2024, the Company:

- a) Entered into an agreement to sell its interest in the Golden Mountain Project, Victoria, Australia to Adelong Gold Ltd (“Adelong”), in consideration for:
 - i. AUD\$350,000 (received); and
 - ii. AUD\$350,000 worth of shares of Adelong, issued six months post completion at a price based on the five-day volume-weighted average price at the time of issue.
- b) Entered into an agreement to sell its interest in the Everton Project, Victoria, Australia to Norrland Gold Corp (“Norrland”) in consideration for 2,000,000 shares on Norrland, to be issued five business days after the satisfaction of all conditions.
- c) Granted 2,401,000 RSUs to directors, officers, employees and consultants of the company. The RSUs vest over a period of 2 years.
- d) Granted 1,618,000 stock options to officers, directors, employees and consultants of the Company. The stock options are exercisable at a price of \$0.52 for a period of five years.