



GREAT PACIFIC GOLD CORP.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)
(Unaudited)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these interim financial statements in accordance with standards established by the Canadian Institute of Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

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

As at	March 31, 2025	December 31, 2024
ASSETS		
Current		
Cash and cash equivalents	\$ 1,795,113	\$ 5,421,818
Receivables	229,476	118,991
Prepaid expenses	237,437	52,926
Subscriptions receivable (Note 11)	-	340,000
Available for sale asset (Note 8)	-	85,320
	<u>2,262,026</u>	<u>6,019,055</u>
Equipment (Note 7)	77,072	72,893
Exploration and evaluation assets (Note 8)	18,744,161	18,920,222
Investment in Ontaga Resources Ltd (Note 9)	1,757,692	1,765,194
Reclamation bonds	<u>63,045</u>	<u>62,651</u>
TOTAL ASSETS	<u>\$ 22,903,996</u>	<u>\$ 26,840,015</u>
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities (Note 13 and 14)	\$ 1,563,539	\$ 1,537,206
Exploration and evaluation asset sale (Note 8)	-	500,000
Deferred acquisition payment (Note 10)	-	89,150
	<u>1,563,539</u>	<u>2,126,356</u>
EQUITY		
Share capital (Note 11)	65,479,467	64,494,917
Contributed surplus	12,019,127	12,031,851
Accumulated other comprehensive loss	(212,849)	(108,207)
Deficit	<u>(55,557,582)</u>	<u>(51,497,906)</u>
Equity attributable to Great Pacific Gold Corp shareholders	21,728,163	24,920,655
Non-controlling interest	<u>(387,706)</u>	<u>(206,996)</u>
	<u>21,340,457</u>	<u>24,713,659</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 22,903,996</u>	<u>\$ 26,840,015</u>

Nature of operations and going concern (Note 1)
Subsequent events (Note 17)

Approved and authorized on behalf of the Board of Directors on May 29, 2025

“Robert McMorran” Director

“Charles Hethey” Director

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

	For the Three Months ended	
	March 31, 2025	March 31, 2024
EXPENSES		
Accretion (Note 10)	\$ -	\$ 3,575
Consulting fees	108,000	68,500
Depreciation (Note 7)	10,190	16,517
Directors' fees (Note 14)	27,000	27,000
Exploration expenditures (Notes 8 and 14)	3,018,924	637,751
Foreign exchange loss	17,021	5,651
Funding of equity investment (Note 9)	30,222	-
Management fees (Note 14)	90,000	81,000
Office expenses	107,469	76,188
Professional fees (Note 14)	219,676	153,555
Property Investigation	-	16,659
Share-based payments (Note 11 and 14)	971,826	2,883,989
Shareholder communications and marketing	115,604	376,793
Transfer agent, filing and listing fees	12,835	50,402
Travel	126,558	104,381
Loss from operations	(4,855,325)	(4,501,961)
Gain on disposal of equipment	27,619	-
Gain on sale of exploration asset (Note 8)	573,811	-
Interest income	21,010	90,315
Loss on equity investment (Note 9)	(7,502)	(17,325)
Loss for the period	(4,240,387)	(4,428,971)
Other comprehensive loss		
Exchange difference on translation of foreign operations	(104,642)	(13,607)
Comprehensive Loss for the period	\$ (4,345,029)	\$ (4,442,578)
Attributable to:		
Equity holders of Great Pacific Gold Corp	\$ (4,164,319)	\$ (4,440,450)
Non-controlling interest	(180,710)	(2,128)
Basic and diluted loss per common share	\$ (0.04)	\$ (0.05)
Basic and diluted weighted average number of common shares outstanding	112,250,043	85,991,119

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

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

	Number	Amount	Contributed Surplus	Accumulated Other Comprehensive Loss	Deficit	Total Equity Attributable to Shareholders	Non- controlling interest	Total
Balance, December 31, 2023	85,991,119	\$ 48,429,286	\$ 5,500,337	\$ (93,729)	\$ (33,537,548)	\$ 20,298,346	\$ -	\$ 20,298,346
Share based payments – options	-	-	1,465,563	-	-	1,465,563	-	1,465,563
Share based payments – RSUs	-	-	1,418,426	-	-	1,418,426	-	1,418,426
Loss for the period	-	-	-	(13,607)	(4,426,843)	(4,440,450)	(2,128)	(4,442,578)
Balance, March 31, 2024	85,991,119	48,429,286	8,384,326	(107,336)	(37,964,391)	18,741,885	(2,128)	18,739,757
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	-	-	542,650	-	-	542,650	-	542,650
Share based payments – RSUs	-	-	3,158,738	-	-	3,158,738	-	3,158,738
Loss for the year	-	-	-	(871)	(13,533,515)	(13,534,386)	(204,868)	(13,739,254)
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
RSUs exercised	1,015,000	984,550	(984,550)	-	-	-	-	-
Share based payments – options	-	-	550,786	-	-	550,786	-	550,786
Share based payments – RSUs	-	-	421,040	-	-	421,040	-	421,040
Loss for the year	-	-	-	(104,642)	(4,059,676)	(4,164,318)	(180,710)	(4,345,028)
Balance, March 31, 2025	112,465,765	\$ 65,479,467	\$ 12,019,127	\$ (212,849)	\$ (55,557,582)	\$ 21,728,163	\$ (387,706)	\$ 21,340,457

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

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

	For the Three Months Ended	
	March 31, 2025	March 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss for the period	\$ (4,240,386)	\$ (4,428,971)
Items not involving cash:		
Accretion	-	3,575
Depreciation	10,191	16,517
Funding of equity investment	30,222	-
Gain on disposal of equipment	(27,619)	-
Gain on sale of exploration assets	(573,811)	-
Loss on equity investment	7,502	17,325
Share-based payments	971,826	2,883,989
Changes in non-cash working capital items:		
Receivables	(110,485)	(49,555)
Prepaid expenses	(184,511)	(138,974)
Accounts payable and accrued liabilities	26,333	(152,395)
Net cash used in operating activities	(4,090,738)	(1,848,489)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Property Acquisition - Australia	(89,150)	-
Property Acquisition – Kesar Creek	-	(200,000)
Proceeds from property dispositions (Note 8)	338,752	-
Funding of Ontaga Resources Ltd	(30,222)	(76,093)
Equipment acquisitions	(15,779)	-
Equipment dispositions	32,236	-
Net cash provided by (used in) investing activities	235,837	(276,093)
CASH FLOW FROM FINANCING ACTIVITY:		
Private placement – subscriptions receivable	340,000	-
Net cash provided by financing activity	340,000	-
Change in cash and cash equivalents during the period	(3,514,901)	(2,124,582)
Foreign exchange	(111,804)	(17,758)
Cash and cash equivalents – beginning of the period	5,421,818	11,216,372
Cash and cash equivalents – end of the period	\$ 1,795,113	\$ 9,074,032
Supplemental disclosure with respect to cash flows (Note 15)		

GREAT PACIFIC GOLD CORP.**NOTES TO THE CONSENSUED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the three-month period ended March 31, 2025

(Expressed in Canadian Dollars - Unaudited)

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 1020 – 800 West Pender Street, Vancouver, BC V6C 2V6.

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 condensed consolidated interim 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 three-month period ended March 31, 2025 incurred a net loss of \$4,240,386 and has an accumulated deficit of \$55,557,582 at March 31, 2025. 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 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 condensed consolidated interim 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 condensed consolidated interim 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 condensed consolidated interim 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 condensed consolidated interim 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 CONSENSSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the three-month period ended March 31, 2025

(Expressed in Canadian Dollars - Unaudited)

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

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

The Company's accounting policies are the same as those applied in the Company's consolidated financial statements for the year ended December 31, 2024. These condensed consolidated interim financial statements should be read in conjunction with the Company's consolidated financial statements for the year ended December 31, 2024.

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.

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 CONSENSUED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the three-month period ended March 31, 2025

(Expressed in Canadian Dollars - Unaudited)

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
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 CONSENSUED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the three-month period ended March 31, 2025

(Expressed in Canadian Dollars - Unaudited)

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 CONSENSUED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the three-month period ended March 31, 2025

(Expressed in Canadian Dollars - Unaudited)

7. EQUIPMENT

	Vehicles		Equipment		Total
Cost					
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
Additions		-		15,779	15,779
Disposal		-		(27,108)	(27,108)
Foreign exchange		861		1,392	2,253
Balance at March 31, 2025	\$	161,630	\$	257,863	\$ 419,493
Accumulated depreciation					
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
Depreciation		6,421		3,770	10,191
Disposal		-		(25,697)	(25,697)
Foreign exchange		595		1,656	2,251
Balance at March 31, 2025	\$	112,489	\$	229,932	\$ 342,421
Carrying amount					
As at December 31, 2024	\$	55,296	\$	17,597	\$ 72,893
As at March 31, 2025	\$	49,141	\$	27,931	\$ 77,072

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 licensees (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.

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;

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 paid \$400,000 during the year ended December 31, 2024 and acquired a 90% interest in Yaendal, a Papua New Guinea company, which holds EL 2711.

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).

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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.

Providence and Reedy Creek

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 during the year ended December 31, 2024);
- (ii) \$500,000 on closing of the transaction (received subsequent to period end);
- (iii) Six million shares in Zincore on closing (received subsequent to period end);
- (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.

During the year ended December 31, 2024 the Company reallocated the acquisition costs of \$85,320 to available for sale and recognized a liability of \$500,000. During the period ended March 31, 2025 the Company recognized a gain on sale of exploration assets of \$414,680.

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8. EXPLORATION AND EVALUATION ASSETS (cont'd...)*Golden Mountain*

During the period ended March 31, 2025 the Company entered into a binding purchase and sale agreement to sell its Golden Mountain Project, in Victoria, Australia, to Adelong Gold Ltd ("Adelong"). Under the terms of the agreement, Adelong will:

- a. Pay AUD\$350,000 (received); and
- b. Issue AUD\$350,000 worth of shares within 6 months of closing at a price based on the five-day volume-weighted average at the time of issue.

The Company recognized a gain on sale of exploration assets of \$133,052 during the period ended March 31, 2025. The Company also received \$26,079 on signing a non-binding LOI, which was subsequently terminated, which is included in gain on sale of exploration assets.

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 was paid during the period ended March 31, 2025. 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.

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.

During the three-month year ended December 31, 2024 the Company elected to terminate the agreement with Northern Mine and consequently wrote-off acquisition costs of \$45,177.

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 spun-out the Timor and Avoca projects. During the year ended December 31, 2024, the Company elected to terminate the agreement and surrender the Moormbool project and consequently wrote-off acquisition costs of \$46,658.

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8. EXPLORATION AND EVALUATION ASSETS (cont'd...)**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 (Note 16), and other areas contiguous to current projects.

Below is a summary of the changes in the exploration and evaluation assets for the period ended March 31, 2025 and the year ended December 31, 2024:

<i>Acquisition Costs</i>	Victoria Projects	PNG Projects			Total
		Wild Dog Project	Kesar Project	Tinga Valley Project	
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
Disposition	(179,621)	-	-	-	(179,621)
Foreign exchange	3,560	-	-	-	3,560
Balance, March 31, 2025	\$ 934,214	\$ 6,016,333	\$ 1,212,365	\$ 10,581,249	\$ 18,744,161

During the period ended March 31, 2025, the Company incurred exploration costs as follows:

<i>Exploration Expenditures</i>	Victoria Projects	Wild Dog Project	Kesar Project	Total
Assay	\$ 2,947	\$ 15,386	\$ 84,492	\$ 102,825
Drilling	-	77,113	428,603	505,716
Environmental and rehabilitation	-	44,721	14,862	59,583
Equipment rental	10,513	1,881	-	12,394
Field expenditures	23,765	103,988	62,235	189,988
Geological consulting	8,776	162,549	97,229	268,554
Geophysics and surveying	-	143,324	265,049	408,373
Helicopter support	-	70,732	553,712	624,444
Project administration	12,855	43,579	18,873	75,307
Salaries and wages	17,085	191,742	231,046	439,873
Tenement administration & fees	18,767	54,640	19,813	93,220
Travel	1,592	47,217	43,583	92,392
Taxes	-	24,277	121,978	146,255
	\$ 96,300	\$ 981,149	\$ 1,941,475	\$ 3,018,924

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

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

<i>Exploration Expenditures</i>	Victoria Projects	PNG Projects	Total
Assay	\$ 8,740	\$ -	\$ 8,740
Data compilation	234	369	603
Drilling	137,739	11,082	148,821
Equipment rental	7,199	-	7,199
Field expenditures	20,762	17,904	38,666
Geological consulting	131,122	82,034	213,156
Geophysics and surveying	23,677	-	23,677
Project administration	14,625	2,015	16,640
Salaries and wages	124,208	2,821	127,029
Tenement administration & fees	21,318	-	21,318
Travel	9,739	22,163	31,902
	\$ 499,363	\$ 138,388	\$ 637,751

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.

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, 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; and
- 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

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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 period ended March 31, 2025 the Company funded 100% of the activities of Ontaga, of which \$30,222 (December 31, 2024 - \$1,384,760), 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

	March 31, 2025	December 31, 2024
	\$	\$
Current assets	3,446	3,505
Exploration and evaluation assets	8,449,608	8,449,608
Current liabilities	(1,422,288)	(1,392,339)
Net assets	7,030,766	7,060,774
The Company's share of the net assets – 25% (2024 – 25%)	1,757,692	1,765,194

	March 31, 2025	December 31, 2024
	\$	\$
Exploration expenditures	55,616	1,376,396
Exchange difference on translation of foreign operations	(25,607)	12,437
	30,009	1,388,833
The Company's share of comprehensive loss – 25% (2024 – 25%)	7,502	347,208

	March 31, 2025	December 31, 2024
	\$	\$
Investment in Ontaga Resources Ltd		
Balance, beginning of year	1,765,194	2,112,402
Acquisition of Ontaga Resources Ltd	-	-
Loss on equity investments	(7,502)	(347,208)
Balance, end of period	1,757,692	1,765,194

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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). 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:

	March 31, 2025	December 31, 2024
	\$	\$
Balance, beginning of period	89,150	78,294
Payments	(89,150)	-
Accretion expense	-	11,761
Foreign exchange	-	(905)
Balance, end of period	-	89,150
Current portion	-	89,150

11. SHARE CAPITAL**Authorized**

Unlimited common shares without par value.

Share issuances

During the period ended March 31, 2025, the Company issued 1,015,000 shares on exercise of RSUs.

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).

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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 three-month period ended March 31, 2025, the Company granted 1,518,000 (2024 – 2,115,000) stock options and recorded \$550,786 (2024 - \$1,465,563) of share-based payments expense related to stock options granted and vested in the consolidated statement of loss and comprehensive loss.

The changes in the stock options and share purchase warrants for the three-month period ended March 31, 2025 are as follows:

	Stock Options			Warrants		
	Number	Weighted Average Exercise Price		Number	Weighted Average Exercise Price	
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	
Granted	1,518,000	0.87		-	-	
Cancelled	(2,125,000)	1.40		-	-	
Balance, March 31, 2025	8,260,569	\$ 0.88		5,988,144	\$ 0.70	

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

	March 31, 2025	March 31, 2024
Risk-free interest rate	3.14%	3.64%
Expected life	5 years	5 years
Annualized volatility	87.62%	89.56%
Dividend rate	0.00%	0.00%
Forfeiture rate	0.00%	0.00%

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

Stock Options and Warrants

The balance of stock options and share purchase warrants outstanding as at March 31, 2025 was as follows:

Expiry Date	Number	Exercise Price	Remaining Life (Years)
Stock options			
April 14, 2025*	1,025,000	\$ 0.40	0.04
February 16, 2026	1,052,928	0.70	0.88
April 19, 2026	1,900,000	1.57	1.05
December 8, 2026	124,641	0.70	1.69
January 11, 2029	1,640,000	0.95	3.79
August 1, 2029	1,000,000	0.70	4.34
January 15, 2030	<u>1,518,000</u>	0.52	4.80
	8,260,569		
Share purchase warrants			
December 24, 2026	5,988,144	\$ 0.70	1.73

*Expired unexercised subsequent to period end.

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 three-month period ended March 31, 2025, the Company granted an aggregate of 2,401,000 RSU's (March 31, 2024 – 6,690,000) and as at March 31, 2025 the Company had 7,066,000 RSUs issued and outstanding. The RSU's vest over periods ranging from one to two years from grant. The Company recognized \$421,040 (2023 - \$1,418,426) in share-based compensation related to the vesting of such 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 three-month period ended March 31, 2025.

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13. 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.

As at March 31, 2025, 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 March 31, 2025. 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 March 31, 2025 were as follows:

	< 1 year \$	1 – 2 years \$	3 – 5 years \$	Total \$
Accounts payable and accrued liabilities	1,563,539	-	-	1,563,539
Total	1,563,539	-	-	1,563,539

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13. FINANCIAL INSTRUMENTS (cont'd...)**b) Management of risks arising from financial instruments (cont'd...)***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.

14. 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 three-month periods ended March 31, 2025 and 2024 as follows:

	March 31, 2025	March 31, 2024
	\$	\$
Directors fees	27,000	27,000
Management fees	90,000	81,000
Exploration related and geological consulting fees	56,250	110,115
Professional fees	93,481	87,111
Rent, included in office expenses	-	4,435
Share-based payments	569,063	1,632,943
	835,794	1,942,604

As at March 31, 2025, \$218,653 (December 31, 2024 - \$242,292) was included in accounts payable and accrued liabilities owing to directors, officers, and companies controlled or affiliated with directors and officers of the Company in relation to fees, reimbursement of expenses and expense advances.

15. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

During the three-month period ended March 31, 2025, the Company did not complete any significant non-cash transactions.

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

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

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16. 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:

	March 31, 2025			
	Canada	Australia	Papua New Guinea	Total
Equipment	\$ -	\$ 50,406	\$ 26,666	\$ 77,072
Exploration and evaluation assets	-	934,214	17,809,947	18,744,161
Investment in Ontaga Resources Ltd.	-	-	1,757,692	1,757,692
Reclamation bonds	-	63,045	-	63,045
Total assets	\$ -	\$ 1,047,665	\$ 19,594,305	\$ 20,641,970

	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

17. SUBSEQUENT EVENTS

Subsequent to the three-month period ended March 31, 2025:

- a) The Company's board of directors approved the distribution of the shares of a new company named Walhalla Gold Corp. ("Walhalla") to the shareholders of the Company. Each shareholder of the Company on the reporting date will receive one share of Walhalla for each share of the Company held. Walhalla will own the Company's Walhalla Gold Project in Victoria, Australia.

As part of the spinout, the Company and Walhalla entered into a non-binding letter of intent with 1537559 B.C. Ltd. ("Finco"), an unrelated company, whereby Finco has agreed to make a payment of \$1.5-million cash to the Company and agreed to finance the exploration, advancement and development of the Walhalla gold project. The Company will retain a 2% NSR on the project.

The spin-out and acquisition may be subject to certain shareholder, exchange and regulatory approvals.

- b) The Company entered into a binding purchase and sale agreement to sell its Everton project, in Victoria, Australia, to Great Plains Metals Corp (formerly Norrland Gold Corp). ("Great Plains"). Under the terms of the agreement, Great Plains will issue 2,000,000 shares five business days after the satisfaction of all conditions to the Company.

GREAT PACIFIC GOLD CORP.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three-month period March 31, 2025

(Expressed in Canadian Dollars)

17. SUBSEQUENT EVENTS (Cont'd...)

- c) The Company entered into a tenement sale deed to sell its Lauriston project, in Victoria, Australia, to Adelong Adelong. The Company will retain a 2% NSR on the project. Under the terms of the agreement, Adelong will:
- a. Pay AUD\$500,000 in cash by May 31, 2025;
 - b. Issue AUD\$750,000 worth of shares at a deemed issue price of AUD\$0.005 per share;
 - c. Pay AUD\$1,000,000 within six months of closing;
 - d. Pay AUD\$500,000 within 12 months of closing;
 - e. Pay AUD\$500,000 within 18 months of closing;
 - f. Issue AUD\$750,000 worth of shares within 12 months of closing; and
 - g. Pay AUD\$2,000,000 within 30 days of the first gold being poured at the Lauriston project and will retain an uncapped 2-per-cent net smelter return royalty on the Lauriston project.

Closing of the transaction is subject to certain regulator approval and customary approval.