



**GREAT PACIFIC**  
GOLD CORP

**MANAGEMENT INFORMATION CIRCULAR**

**OF**

**GREAT PACIFIC GOLD CORP.**

**IN CONNECTION WITH A SPECIAL MEETING OF**

**GREAT PACIFIC GOLD CORP.**

(As at October 27, 2025)

*Neither the TSX Venture Exchange Inc. nor any securities regulatory authority has in any way passed upon the merits of the transaction described in this information circular.*

October 27, 2025

Dear Shareholders of Great Pacific Gold Corp. (“GPAC” or the “Company”),

The Company has called a special meeting (the “**Meeting**”) of the holders of Class A common shares of the Company (“**Shareholders**”) to be held at Suite 704, 595 Howe Street, Vancouver, British Columbia on November 27, 2025 at 11:00 a.m. Pacific Standard Time.

At the Meeting, Shareholders will be asked to, among other things, pass a special resolution approving a statutory arrangement (the “**Arrangement**”) involving, among other things, the distribution of common shares (the “**Walhalla Shares**”) of Walhalla Gold Corp. (“**Walhalla**”), currently a wholly-owned subsidiary of the Company, to Shareholders on the basis of one Walhalla Share for every one common share of the Company held (each, a “**GPAC Share**”).

Walhalla is the sole shareholder of Walhalla Exploration Pty Ltd., an Australian corporation, which owns eight (8) exploration concessions, located in the state of Victoria, Australia (the “**Walhalla Gold Project**”).

Prior to completion of the Arrangement, 1537559 B.C. Ltd. (“**Finco**”) will undertake an equity financing (the “**Finco Financing**”) to fund the exploration, advancement and development of the Walhalla Gold Project. Immediately before completion of the Arrangement, Walhalla will acquire all of the issued and outstanding securities of Finco by way of a three-cornered amalgamation whereby 1560374 B.C. Ltd. will amalgamate with Finco (the “**Amalgamation**”) to form a new company called “Walhalla Acquisition Corp.”

The board of directors of the Company (the “**Board**”) believes that the creation of two separate public companies, with the Company retaining and focusing its core Wild Dog Project and Kesar Project located in Papua New Guinea, and Walhalla focusing on the Walhalla Gold Project located in Australia, will enhance the respective business operations of each company by providing dedicated management teams and increasing project attention, provide Shareholders with additional investment choices and flexibility, and unlock the value of the Company’s highly prospective mineral property portfolio.

After careful consideration, the Board has unanimously determined that the Arrangement is fair to Shareholders and is in the best interests of the Company. The various factors considered by the Board in arriving at this determination are described in the enclosed management information circular. To be effective, the Arrangement must be approved by a special resolution passed by at least two-thirds of the votes cast by Shareholders present in person or represented by proxy at the Meeting, which holders are entitled to one vote for each GPAC Share. **The Board has unanimously approved the Arrangement and recommends that Shareholders vote in favour of the special resolution approving the Arrangement.**

It is a condition of the completion of the Amalgamation that Walhalla receives conditional approval from the Canadian Securities Exchange Inc. (the “**CSE**”) for the listing of its shares on the CSE (the “**Listing Condition**”). Listing on the CSE will be subject to Walhalla meeting all of the listing requirements and conditions and receiving the final approval of the CSE. It is not a condition to completion of the Arrangement that the Listing Approval be obtained by the effective date of the Arrangement.

Your vote is important regardless of how many GPAC Shares you own. If you are a registered holder of GPAC Shares, we encourage you to take the time now to complete, sign, date and return the enclosed form of proxy in the return envelope addressed to the Company’s transfer agent, Odyssey Trust Company, 350 – 409 Granville St, Vancouver, BC V6C 1T2 by mail no later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or any adjournment or postponement thereof, to ensure that your GPAC Shares are voted at the Meeting in accordance with your instructions. If you hold your GPAC Shares through a broker or other intermediary, you should follow the instructions provided by your broker or other intermediary to vote your GPAC Shares as soon as possible.

On behalf of GPAC, we would like to thank all of our Shareholders for their ongoing support.

Yours very truly,

*“Gregory McCunn”*

Gregory McCunn, Chief Executive Officer and Director

**GREAT PACIFIC GOLD CORP.**

**NOTICE OF SPECIAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Special Meeting (the “**Meeting**”) of the holders of Class A common shares (“**Shareholders**”) of Great Pacific Gold Corp. (the “**Company**”) will be held at Suite 704, 595 Howe Street, Vancouver, British Columbia V6C 2T5, on November 27, 2025, at 11:00 am Vancouver (local time), for the following purposes:

1. To consider, and if thought fit, approve, with or without amendment, a special resolution (the “**Arrangement Resolution**”), the full text of which is attached as Schedule A to the Circular for a statutory arrangement under section 288 of the *Business Corporations Act* (British Columbia) which involves, among other things, the distribution of common shares of Walhalla Gold Corp. (“**Walhalla**”) to shareholders of the Company on the basis of one Walhalla common share for each common share of the Company held, all as more particularly described in the Circular.
2. To consider, and if thought fit, approve, with or without amendment, an ordinary resolution to approve a stock option plan for Walhalla.
3. To consider any permitted amendment to or variation of any matter identified in this Notice and to transact such other business as may properly come before the Meeting or any adjournment thereof. Management is not currently aware of any other matters that could come before the Meeting.

Copies of the Arrangement Resolution, the plan of arrangement, the interim order and notice of hearing for the final order are attached to the management information circular dated October 27, 2025 (the “**Circular**”) as Schedules A, C, D and E, respectively. Registered Shareholders have a right of dissent in respect of the proposed arrangement and to be paid the fair value of their Class A common shares of the Company. The dissent rights are described in the accompanying Circular and are attached to the Circular as Schedule F. **Failure to strictly comply with the required procedures may result in the loss of any right of dissent.**

The Board of Directors of the Company has set October 20, 2025, as the record date for determining the Shareholders entitled to receive notice of and vote at the Meeting or any adjournment(s) or postponement(s) thereof.

If you are a registered Shareholder, whether or not you intend to attend the Meeting, you are requested to complete, sign, date and return the enclosed form of proxy (a “**Proxy**”) in accordance with the instructions set out therein and the enclosed management information circular. To be effective, Proxies must be received by: mail or delivery addressed to the Company’s registrar and transfer agent, Odyssey Trust Company, 350 – 409 Granville St, Vancouver, BC V6C 1T2 by mail no later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or any adjournment or postponement thereof, to ensure that your GPAC Shares are voted at the Meeting in accordance with your instructions. In certain circumstances, Proxies may also be deposited with the scrutineers of the Meeting, to the attention of the chair of the Meeting, at or immediately prior to the commencement of the Meeting or any postponement(s) or adjournment(s) thereof.

Non-registered Shareholders who are beneficial owners of Class A common shares registered in the name of a broker, dealer, custodian, nominee or other intermediary should carefully follow the instruction on the form received from their intermediary in respect of voting of shares that they beneficially own to ensure that their shares are voted at the Meeting in accordance with their instructions.

**SHAREHOLDERS ARE REMINDED TO CAREFULLY REVIEW THE CIRCULAR BEFORE VOTING.**

DATED at Vancouver, British Columbia on October 27, 2025.

ON BEHALF OF THE BOARD OF DIRECTORS

“*Gregory McCunn*”

Gregory McCunn, Chief Executive Officer and Director

*These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.*

**GREAT PACIFIC GOLD CORP.**

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## NOTICE TO READERS

This Circular is furnished by management of the Company in connection with the solicitation of proxies by and on behalf of management for use at the Meeting and any adjournment(s) or postponement(s) thereof for the purposes set forth in the accompanying Notice of Meeting and in this Circular. Unless the context requires otherwise, in this Circular, references to “we”, “us” and “our” are references to the Company. All capitalized terms used in this Circular (including the Schedules hereto) but not otherwise defined herein have the meanings set forth under “*Glossary of Defined Terms*”. Except where otherwise expressly noted, information in this Circular is given as of the date hereof.

No person has been authorized to give any information or to make any representation in connection with the Arrangement and any other matters described herein other than those contained in this Circular and, if given or made, any such information or representation should not be considered to have been authorized by the Company or Walhalla.

This Circular does not constitute the solicitation of an offer to purchase, or the making of an offer to sell, any securities or the solicitation by proxy by any person in any jurisdiction in which such solicitation or offer is not authorized or in which the person making such solicitation or offer is not qualified to do so or to any person to whom it is unlawful to make such solicitation or offer.

## INFORMATION FOR UNITED STATES SHAREHOLDERS

The securities to be issued to Shareholders pursuant to the Arrangement described in this Circular have not been and will not be registered under the 1933 Act or any U.S. state securities laws, and are being issued in reliance on the exemption from the registration requirements of the 1933 Act set forth in Section 3(a)(10) thereof. Section 3(a)(10) of the 1933 Act provides an exemption from registration under the 1933 Act for offers and sales of securities issued in exchange for one or more outstanding securities where the terms and conditions of the issuance and exchange of such securities have been approved by a court authorized to grant such approval after a hearing upon the fairness of the terms and conditions of the issuance and exchange at which all persons to whom the securities will be issued have the right to appear. The Court is authorized to conduct a hearing at which the fairness of the terms and conditions of the Arrangement will be considered. The Court issued the Interim Order on October 22, 2025, and subject to the approval of the Arrangement by the Shareholders at the Meeting on November 27, 2025, it is anticipated that the final hearing on the Arrangement will be held on December 4, 2025 at 9:45 (Vancouver time), or as soon thereafter as possible, at 800 Smithe Street, Vancouver, British Columbia. Shareholders are entitled to appear and be heard at the final hearing. The Final Order will constitute a basis for the exemption from the registration requirements of the 1933 Act provided by Section 3(a)(10) thereof with respect to the securities to be issued pursuant to the Arrangement. Prior to the hearing on the Final Order, the Court will be informed of this effect of the Final Order. See “*The Arrangement – Court Approval of the Arrangement*” in this Circular.

The solicitation of proxies for the Meeting made pursuant to this Circular is not subject to the requirements applicable to proxy statements under the 1934 Act as the GPAC Shares are not registered under the 1934 Act. The securities to be issued to Shareholders pursuant to the Arrangement described in this Circular will not be listed for trading on any United States stock exchange or registered under the 1934 Act. Accordingly, the solicitations and transactions contemplated in this Circular are made in the United States for securities of a Canadian issuer in accordance with Canadian corporate and securities laws, and this Circular has been prepared solely in accordance with disclosure requirements applicable in Canada. Shareholders in the United States should be aware that such requirements are different from those of the United States applicable to registration statements under the 1933 Act and proxy statements under the 1934 Act.

The financial statements and pro forma and historical carve-out financial information included in this Circular have been prepared based upon IFRS and are subject to Canadian auditing standards and auditor independence standards and thus are not comparable in all respects to financial statements prepared in accordance with United States GAAP and subject to standards of the Public Company Accounting Oversight Board. Likewise, information concerning the operations of the Company and Walhalla contained herein has been prepared based on IFRS disclosure standards, which are not comparable in all respects to United States disclosure standards.

The enforcement by investors of civil liabilities under the United States securities laws may be adversely affected by the fact that the Company and Walhalla and certain of their respective subsidiaries are organized under the laws of jurisdictions outside the United States, that certain of their officers and directors are residents of countries other than

the United States, that the experts named in this Management Information Circular are residents of countries other than the United States and that a significant portion of the assets of the Company and Walhalla and their respective subsidiaries and substantially all of the assets of certain such persons are located outside the United States. As a result, it may be difficult or impossible for Shareholders in the United States to effect service of process within the United States upon the Company or Walhalla, their respective officers or directors or the experts named herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or “blue sky” laws of any state within the United States. In addition, Shareholders in the United States should not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the United States or “blue sky” laws of any state within the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or “blue sky” laws of any state within the United States.

In addition, when used in respect of the projects in which the Company or Walhalla has an interest, the terms “mineral reserve” and “mineral resource” have been reported in accordance with Canadian reporting standards. Canadian reporting requirements for disclosure of mineral properties are governed by NI 43-101. U.S. reporting requirements for issuers engaged in mining operations are governed by subpart 1300 of Regulation S-K. The information included or incorporated by reference in this Circular includes estimates of the “mineral reserve” and “mineral resource” reported in accordance with NI 43-101. The reporting standards under NI 43-101 and Regulation S-K may be materially different and may not be comparable in all respects. As such, certain information included in this Circular concerning descriptions of mineralization and estimates of “mineral reserve” and “mineral resource” reported in accordance with Canadian standards may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements of the SEC. Readers are cautioned not to assume that all or any part of a “measured mineral resource” or “indicated mineral resource” estimate will ever be converted into a “mineral reserve”. Readers should also not assume that all or any part of a “mineral resource” will ever be upgraded to a higher category. In particular, an “inferred mineral resource” has a great amount of uncertainty as to its existence and as to its economic and legal feasibility and, under NI 43-101, an “inferred mineral resource” estimate may not form the basis of feasibility or other economic studies. Readers are, therefore, further cautioned not to assume that all or any part of an “inferred mineral resource” exists or is, or will ever be, economically or legally mineable.

The securities to be issued to Shareholders pursuant to the Arrangement will generally be freely transferable under U.S. federal securities laws, except by persons who are “affiliates” (as such term is understood under U.S. securities laws) of the Company and Walhalla after the Effective Date, or were “affiliates” of the Company and Walhalla within 90 days prior to the Effective Date. Persons who may be deemed to be “affiliates” of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract, or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Any resale of such securities by such an affiliate (or former affiliate) may be subject to the registration requirements of the 1933 Act, absent an exemption therefrom. See “*Certain Securities Law Matters – United States Securities Laws*”.

**NONE OF THE ARRANGEMENT, THIS CIRCULAR OR THE SECURITIES ISSUABLE PURSUANT TO THE ARRANGEMENT HAVE BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES REGULATORY AUTHORITY IN ANY STATE OF THE UNITED STATES, NOR HAVE ANY OF THE FOREGOING AUTHORITIES OR ANY CANADIAN SECURITIES COMMISSION PASSED UPON OR ENDORSED THE MERITS OF THE ARRANGEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.**

#### **FORWARD-LOOKING INFORMATION**

This Circular includes and incorporates statements that are prospective in nature that constitute forward-looking information and/or forward-looking statements within the meaning of applicable securities laws (collectively, “**forward-looking statements**”). Forward-looking statements include, but are not limited to, statements concerning the completion and proposed terms of, and matters relating to, the Arrangement, the Amalgamation, the Finco Financing, the Purchase Agreement and the expected timing related thereto, the tax treatment of the Arrangement and the Amalgamation, the expected operations, financial results and condition of the Company, Finco and Walhalla following the Arrangement, each company’s future objectives and strategies to achieve those objectives, the use of available funds by Walhalla, the future prospects of each company as an independent company, the listing or continued

listing of the Company on the TSXV and Walhalla on the CSE, any market created for either company's shares, the estimated capitalization and adequacy thereof for each company following the Arrangement and the Amalgamation, as applicable, the expected benefits of the Arrangement and Amalgamation, as applicable, to, and resulting treatment of, shareholders and each company, the anticipated effects of the Arrangement and the Amalgamation, the estimated costs of the Arrangement, the Amalgamation, the Finco Financing and the ancillary transactions, the satisfaction of the conditions to consummate the Arrangement and the Amalgamation, as well as other statements with respect to management's beliefs, plans, estimates and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "outlook", "objective", "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "should", "plans" or "continue", or similar expressions suggesting future outcomes or events.

Forward-looking statements reflect management's current beliefs, expectations and assumptions and are based on information currently available to management, management's historical experience, perception of trends and current business conditions, expected future developments and other factors which management considers appropriate. With respect to the forward-looking statements included in or incorporated into this Circular, we have made certain assumptions with respect to, among other things, the anticipated approval of the Arrangement and the Amalgamation by shareholders and the Court, as applicable, the anticipated terms of the Finco Financing, the anticipated receipt of any required regulatory approvals and consents (including the final approval of the TSXV), the expectation that each of the Company, Finco and Walhalla will comply with the terms and conditions of the Arrangement Agreement, the expectation that no event, change or other circumstance will occur that could give rise to the termination of the Arrangement Agreement, that no unforeseen changes in the legislative and operating framework for the respective businesses of the Company, Finco and Walhalla will occur, that each company will meet its future objectives and priorities, that each company will have access to adequate capital to fund its future projects and plans, that each company's future projects and plans will proceed as anticipated, as well as assumptions concerning general economic and industry growth rates, commodity prices, currency exchange and interest rates and competitive intensity.

Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the future circumstances, outcomes or results anticipated or implied by such forward-looking statements will occur or that plans, intentions or expectations upon which the forward-looking statements are based will occur. By their nature, forward-looking statements involve known and unknown risks and uncertainties and other factors that could cause actual results to differ materially from those contemplated by such statements. Factors that could cause such differences include, but are not limited to: conditions precedent or approvals required for the Arrangement, Amalgamation, Finco Financing or Purchase Agreement not being obtained; the potential benefits of the Arrangement or Amalgamation not being realized; the risk of tax liabilities as a result of the Arrangement or Amalgamation Agreement; general business and economic uncertainties and adverse market conditions; the potential for the combined trading prices of New GPAC Shares (as defined below) and Walhalla Shares after the Arrangement or Amalgamation, as applicable, being less than the trading price of GPAC Shares immediately prior to the Arrangement; there being no established market for the Walhalla Shares; GPAC's ability to delay or amend the implementation of all or part of the Arrangement or to proceed with the Arrangement or Amalgamation even if certain consents and approvals are not obtained on a timely basis; the reduced diversity of GPAC and Walhalla as separate companies; the costs related to the Arrangement and the ancillary transactions that must be paid even if the Arrangement or Amalgamation is not completed; obtaining approvals and consents, or satisfying other requirements, necessary or desirable to permit or facilitate completion of the Arrangement or Amalgamation; global financial markets, general economic conditions, competitive business environments, and other factors that may negatively impact the Company's financial condition; future factors that may arise making it inadvisable to proceed with, or advisable to delay, all or part of the Arrangement or Amalgamation; or the potential inability or unwillingness of current Shareholders to hold New GPAC Shares and/or Walhalla Shares following the Arrangement. For a further description of these and other factors that could cause actual results to differ materially from the forward-looking statements included in or incorporated into this Management Information Circular, see the risk factors discussed under "*The Arrangement – Risk Factors Relating to the Arrangement*" in this Circular and under the heading "*Risk Factors*" in Schedules G, as well as the risk factors included in the Company's management's discussion and analysis for the year ended December 31, 2024 and for the interim period ended June 30, 2025 and as described from time to time in the reports and disclosure documents filed by the Company with Canadian securities regulatory authorities, which are available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). This is not an exhaustive list of the factors that may impact the Company's forward-looking statements. These and other factors should be considered carefully and readers should

not place undue reliance on the Company's forward-looking statements. As a result of the foregoing and other factors, there can be no assurance that actual results will be consistent with these forward-looking statements.

**All forward-looking statements included in or incorporated by reference into this circular are qualified by these cautionary statements. The forward-looking statements contained herein are made as of the date of this Circular and, except as required by applicable law, neither the Company nor Walhalla undertakes any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.**

**Readers are cautioned that the actual results achieved will vary from the information provided herein and that such variations may be material. Consequently, there are no representations by the Company or Walhalla that actual results achieved will be the same in whole or in part as those set out in the forward-looking statements.**

#### **REPORTING CURRENCIES AND ACCOUNTING PRINCIPLES**

The Company reports its financial information in Canadian dollars and incurs certain expenses in Papua New Guinean Kina and U.S. dollars. All references to dollars or "\$" in this circular are to Canadian dollars unless otherwise indicated and all references to "K" are to Papua New Guinean Kina and "US\$" are to U.S. dollars.

The financial statements and pro forma and historical financial information included or incorporated by reference in this Circular have been prepared using IFRS and are subject to Canadian auditing standards and auditor independence standards and thus are not comparable in all respects to financial statements prepared in accordance with United States GAAP and subject to standards of the Public Company Accounting Oversight Board. Likewise, information concerning the operations of the Company and Walhalla and their respective subsidiaries contained herein has been prepared based on IFRS disclosure standards, which are not comparable in all respects to United States disclosure standards.

#### **GLOSSARY OF DEFINED TERMS**

The following is a glossary of certain terms used in this Circular, including the summary hereof and the Schedules to the Circular.

**"1933 Act"** means the United States Securities Act of 1933, as amended, and all rules and regulations thereunder.

**"1934 Act"** means the United States Securities Exchange Act of 1934, as amended, and all rules and regulations thereunder.

**"Acquisition Co"** means 1560374 B.C. Ltd., Walhalla's wholly owned subsidiary.

**"AUD"** means Australian Dollars.

**"Amalgamation"** means the contemplated acquisition of Finco by Walhalla by way of a three cornered amalgamation among Finco, Walhalla and 1560374 B.C. Ltd., a wholly owned subsidiary of Walhalla following the Effective Date of the Arrangement.

**"Amendment Agreement"** means the amendment agreement between the Company, Finco and Walhalla, dated October 17, 2025, a copy of which is attached as Schedule C.

**"Arrangement"** means the arrangement of the Company under Section 288 of the BCBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the Plan of Arrangement or the Arrangement Agreement or made at the direction of the Court in the Final Order and acceptable to the Company, Walhalla and Finco.

**"Arrangement Agreement"** means the arrangement agreement dated June 23, 2025 between the Company, Finco and Walhalla, a copy of which is attached as Schedule C, as amended by the Amendment Agreement, and as it may be further amended or modified from time to time.

**"Arrangement Resolution"** means the special resolution to be considered by the Shareholders at the Meeting to approve the Arrangement, substantially in the form set out at Schedule A.

“**BCBCA**” means the *Business Corporations Act* (British Columbia), and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time.

“**Board**” or “**Board of Directors**” means the board of directors of the Company, as constituted from time to time.

“**Business Day**” means a day which is not a Saturday, Sunday or statutory holiday in Vancouver, British Columbia.

“**Core Properties**” means the Wild Dog Project and the Kesar Project.

“**Circular**” means this management information circular of the Company and Finco dated the date hereof, together with all schedules, appendices and exhibits hereto, as amended, supplemented or otherwise modified from time to time.

“**Company**” or “**GPAC**” means Great Pacific Gold Corp., a corporation existing under the BCBCA.

“**Court**” means the Supreme Court of British Columbia.

“**Currawong**” means Currawong Resources Pty Ltd., a wholly owned subsidiary of the Company.

“**Depository**” means Odyssey Trust Company in its capacity as depository, or such other depository as the Company may determine.

“**Dissent Procedures**” has the meaning given to it under the heading “Dissent Rights”.

“**Dissent Rights**” means the right of Registered Shareholders to exercise a right of dissent under the BCBCA in strict compliance with the Dissent Procedures.

“**Dissenting Shareholder**” mean a Registered Shareholder who exercises Dissent Rights in respect of the Arrangement in strict compliance with the BCBCA, as modified or supplemented by the Interim Order, Plan of Arrangement or any other order(s) of the Court and who has not withdrawn or have been deemed to have withdrawn such exercise of such Dissent Rights and who is ultimately entitled to be paid fair value for his, her or its GPAC Shares.

“**Distribution Record Date**” means the close of business on the last trading day on the TSXV immediately prior to the Effective Date or such earlier date as the Board may determine or the TSXV may require.

“**Effective Date**” means the effective date of the Arrangement, which shall be two Business Days following the date on which all of the conditions precedent to the completion of the Arrangement have been satisfied or waived in accordance with the Arrangement Agreement (other than conditions which cannot, by their terms, be satisfied until the Effective Date, but subject to satisfaction or waiver of such conditions as of the Effective Date) or such other date as may be mutually agreed by GPAC and Walhalla, and GPAC and Walhalla shall execute a certificate confirming the Effective Date.

“**Effective Time**” means 12:01 a.m. on the Effective Date, or such other time on the Effective Date as may be mutually agreed by the Company and Walhalla.

“**EL**” means exploration licences.

“**ELA**” means exploration licence application.

“**Final Order**” means the order made after application as the final order of the Court approving the Arrangement.

“**Finco**” means 1537559 B.C. Ltd., a corporation incorporated under the laws of British Columbia.

“**Finco Financing**” means the proposed offering by Finco of 25,000,000 Finco Shares at a price of \$0.20 per Finco Shares for gross proceeds of \$5,000,000.

“**Finco Resolution**” means the special resolution of the Finco Shareholders approving the Amalgamation.

“**Finco Shares**” means the common shares in the capital of Finco.

“**Finco Shareholders**” means holders of common shares in the capital of Finco.

“**GPAC Option Plan**” means the stock option plan of the Company, as amended and restated on October 24, 2024 by the Board and providing for the granting of incentive options to the Company’s directors, officers, employees and consultants in accordance with the rules and policies of the TSXV.

“**GPAC Options**” means options to purchase GPAC Shares granted under the GPAC Option Plan.

“**GPAC Shares**” means the Class A common shares without par value in the capital of GPAC, as constituted on the date hereof.

“**IFRS**” means international financial reporting standards as adopted by the International Accounting Standards Board from time to time.

“**Interim Order**” means an order made after application as an interim order of the Court dated October 22, 2025, in respect of the Meeting and the Arrangement, a copy of which is attached as Schedule D.

“**Intermediary**” means an intermediary with which a Non-Registered Shareholder may deal, including banks, trust companies, securities dealers or brokers and trustees or administrators of self-directed trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans (each, as defined in the Tax Act) and similar plans, and their nominees.

“**Kesar Project**” means the tenement issued under EL 2711 located in the Eastern Highlands Province of PNG and contiguous with the mine tenements of K92 Mining Inc.

“**km**” means kilometre.

“**Letter of Transmittal**” means the letter of transmittal to be sent to Shareholders for receiving the New GPAC Shares and the Walhalla Shares.

“**Meeting**” means the special meeting of Shareholders to be held on November 27, 2025, and any adjournment(s) or postponement(s) thereof, held in order to, among other things, consider and, if thought fit, approve the Arrangement.

“**New GPAC Shares**” means the new class of common shares without par value which GPAC will create and issue to Shareholders as described in Section 1.1 of the Plan of Arrangement and which, will be identical in every relevant respect to the GPAC Shares.

“**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators.

“**NI 51-102**” means National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators.

“**NI 52-110**” means National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators.

“**Non-Registered Shareholder**” means a beneficial Shareholder whose GPAC Shares are registered in the name of an Intermediary and not the name of the beneficial Shareholder.

“**Notice of Application**” means the notice of application of the Final Order attached as Schedule E hereto.

“**Notice of Meeting**” means the notice of special meeting in respect of the Meeting.

“**Odyssey**” means Odyssey Trust Company, the Company’s transfer agent.

“**PFIC**” means a passive foreign investment company under the U.S. Tax Code.

“**Plan of Arrangement**” means the plan of arrangement of GPAC, substantially in the form of Schedule A to the Arrangement Agreement attached as Schedule C hereto, as amended by the Amendment Agreement, and as further amended or varied in accordance with the Plan of Arrangement or upon the direction of the Court in the Final Order.

“**Purchase Agreement**” means the asset purchase agreement dated July 14, 2025 between Walhalla Sub and Currawong pursuant to which Walhalla Sub acquired, among other things, the Walhalla Gold Project.

“**Record Date**” means the record date for notice of and voting at the Meeting, being fixed as October 20, 2025.

“**Registered Shareholder**” means a registered holder of GPAC Shares.

“**Registrar**” means the Registrar of Companies appointed pursuant to Section 400 of the BCBCA.

“**Regulation S**” means Regulation S promulgated under the 1933 Act.

“**Regulation S-K**” means Regulation S-K promulgated under the 1933 Act.

“**SEC**” means the United States Securities and Exchange Commission.

“**SEDAR+**” means the System for Electronic Document Analysis and Retrieval of the Canadian Securities Administrators, accessible at [www.sedarplus.ca](http://www.sedarplus.ca).

“**Shareholder**” means a holder of GPAC Shares at the applicable time.

“**TSXV**” means the TSX Venture Exchange Inc.

“**U.S. Tax Code**” means the United States Internal Revenue Code of 1986, as amended.

“**Walhalla**” means Walhalla Gold Corp., a corporation existing under the laws of the Province of British Columbia.

“**Walhalla Board**” means the board of directors of Walhalla, as constituted from time to time.

“**Walhalla Gold Project**” means the eight (8) tenements issued under EL6321, EL6364, EL7219, EL7215, EL7307, EL7289, EL7297 and EL7300 located in the state of Victoria, Australia.

“**Walhalla Option**” means options issuable pursuant to the Walhalla Option Plan.

“**Walhalla Option Plan**” means the proposed stock option plan of Walhalla, substantially in the form attached as Schedule L to this Circular, and which is subject to CSE and Shareholder approval.

“**Walhalla Option Plan Resolution**” means an ordinary resolution which will be considered by Shareholders to approve the Walhalla Option Plan, the full text of which is set out in Schedule B to this Circular.

“**Walhalla Shares**” means common shares in the capital of Walhalla.

“**Walhalla Sub**” means Walhalla Exploration Pty Ltd., a wholly-owned subsidiary of Walhalla.

“**Wild Dog Project**” means the tenements issued under EL2516 and EL2761 located on the island of New Britain approximately 50km southwest of Rabaul and Kokopo, PNG.

## QUESTIONS AND ANSWERS

*The following briefly addresses some questions Shareholders may have regarding the proposed spin-out of Walhalla by the Company pursuant to the Arrangement, and certain other related matters described in this Circular. These answers are only a summary and are qualified in their entirety by the more detailed information that follows. In addition, they may not address all of the questions that may be important to Shareholders. Accordingly, we urge you to review the more detailed information contained elsewhere in this Circular. Certain capitalized terms used below are defined in the Glossary of Terms. The cross- references included below are to the section identified in this Circular.*

To ensure representation of your GPAC Shares at the Meeting whether or not you attend the Meeting, please complete, sign and return your proxy form or, if you are not a Registered Shareholder, please refer to question number 7 below for a description of the procedures to be followed to vote your GPAC Shares.

**1. What do I need to do to ensure that my GPAC Shares are voted FOR the Arrangement Resolution and FOR the Walhalla Option Plan Resolution?**

There are three ways that you can vote your GPAC Shares if you are a Registered Shareholder. You may vote in person at the Meeting; you may complete and sign the enclosed proxy form appointing the named persons or some other person you choose to represent you and vote your GPAC Shares at the Meeting; or you may vote via the Internet or telephone by following the instructions provided on the form of proxy.

If you wish to vote in person at the Meeting, you do not need to complete or return the proxy form. Your vote will be taken and counted at the Meeting. Even if you plan to attend the Meeting, you may find it convenient to express your views in advance by completing and returning the proxy form. Completing, signing and returning your proxy form does not preclude you from attending the Meeting in person nor will it limit your right to vote in person if you attend the Meeting. We encourage all shareholder to vote by proxy or other means that do not require physical attendance.

If you do not wish to attend the Meeting or do not wish to vote in person, your proxy will be voted for or against the resolutions in accordance with your instructions as specified thereon on any ballot that may be called at the Meeting. In the absence of such instructions, your GPAC Shares will be voted FOR: (a) the approval of the Arrangement Resolution; and (b) the approval of the Walhalla Option Plan Resolution. A proxy must be in writing and must be executed by the Registered Shareholder or by the Registered Shareholder's attorney authorized in writing or, if the Registered Shareholder is a corporation, by an officer or attorney thereof duly authorized.

If you are a Registered Shareholder and wish to exercise your right to dissent in respect of the Arrangement, you must deliver a written objection to the Arrangement Resolution to GPAC at the Company's registered office, which is located at Suite 704 – 595 Howe Street, Vancouver, British Columbia, V6C 2T5, Attention: Chief Executive Officer, at or prior to 11:00 a.m. (Vancouver time) on the second business day immediately preceding the date of the Meeting (or any adjournment(s) or postponement(s) thereof). Any failure to strictly comply with the dissent procedures set out in the Circular may result in the loss of or failure to exercise your right of dissent. See "*Dissent Rights*".

If your GPAC Shares are not registered in your name, but are instead registered in the name of a broker, intermediary or nominee, refer to question number 7 for voting instructions.

**2. Who is entitled to vote at the Meeting?**

Shareholders as of the close of business on October 20, 2025, or their duly appointed proxies will be entitled to attend the Meeting or register to vote.

**3. What do I do with my completed form of proxy?**

Return the completed, dated and signed form of proxy in the enclosed envelope or otherwise to the Company's registrar and transfer agent addressed to Odyssey Trust Company, 350 – 409 Granville St., Vancouver, BC V6C 1T2 so that it arrives not later than 11:00 a.m. (Vancouver time) on November 25, 2025 (unless such proxy submission deadline is waived by the Board), or, if the Meeting is adjourned or postponed, not later than 5:00 p.m. (Vancouver time) on the day which is two business days preceding the date of the adjourned or postponed Meeting. As well, Registered Shareholders and Non-Registered Shareholders who received these materials through Odyssey may vote via the Internet or by telephone by following the instructions provided on the form of proxy. A control number is provided on the proxy form for this purpose. All GPAC Shares represented by a properly executed proxy received by Odyssey prior to such time will be voted in accordance with your instructions as specified in the proxy, on any ballot that may be called at the Meeting.

**4. How will my GPAC Shares be voted if I return my proxy?**

The persons named in the form of proxy will vote your GPAC Shares in accordance with your instructions. In the absence of such instructions, however, your GPAC Shares will be voted FOR the Arrangement Resolution and FOR the Walhalla Option Plan Resolution.

**5. If I change my mind, can I take back my proxy once I have given it?**

Yes. A Registered Shareholder who has given a proxy may revoke it by depositing an instrument in writing signed by the Registered Shareholder or by the Registered Shareholder's attorney, who is authorized in writing, or by transmitting, by telephonic or electronic means, a revocation signed by electronic signature by the Registered Shareholder or by the Registered Shareholder's attorney, who is authorized in writing, to or at the registered office of the Company not later than 11:00 a.m. (Vancouver time) on November 25, 2025 or, if the Meeting is adjourned or postponed, not later than 5:00 p.m. (Vancouver time) on the day which is two Business Days preceding the date of the adjourned or postponed Meeting, or with the Chair of the Meeting on the day of, and prior to the start of, the Meeting or any adjournment thereof.

Note that the participation by a Registered Shareholder in a vote by ballot at the Meeting would automatically revoke any proxy that has been previously given by the Registered Shareholder in respect of business covered by that vote.

A Non-Registered Shareholder who received these materials through an Intermediary should follow the instructions provided by the Intermediary.

**6. How can I contact the Company's transfer agent?**

Odyssey Trust Company  
350 – 409 Granville Street,  
Vancouver, B.C. Canada V6C 1T2  
Phone: 1-587-885-0960 or Toll-free at 1-888-290-1175  
Email: [shareholders@odysseytrust.com](mailto:shareholders@odysseytrust.com)

**7. If my GPAC Shares are not registered in my name but are held in the name of an Intermediary (a bank, trust company, securities broker, trustee or otherwise), how do I vote my GPAC Shares?**

*If you are a Non-Registered Shareholder who received these materials through Odyssey, then follow the instructions set out in question number 3 above.*

If you are a Non-Registered Shareholder who did not receive these materials through Odyssey, there are, as discussed in the Circular, two ways that you can vote your GPAC Shares held by your Intermediary. Applicable securities laws require your Intermediary to seek voting instructions from you in advance of the Meeting. Accordingly, you will receive or have already received from your Intermediary either a request for voting instructions or a proxy form for the number of GPAC Shares you own. Every Intermediary has its own signing and return instructions, which should be carefully followed by Non-Registered Shareholders to ensure that their GPAC Shares are voted at the Meeting. Accordingly, for your GPAC Shares to be voted for you, please follow the voting instructions provided by your Intermediary.

However, if you wish to vote in person at the Meeting, insert your own name in the space provided on the request for voting instructions or proxy form to appoint yourself as proxyholder and follow the signing and return instructions of your Intermediary. Non-Registered Shareholders who appoint themselves as proxyholders should, at the Meeting, present themselves to a representative of Odyssey. Do not otherwise complete the form sent to you as your vote will be taken and counted at the Meeting.

See "General Voting Information".

**8. Why is the Arrangement being proposed?**

With a view to enhancing Shareholder value, the Company is proposing to separate into two public companies. GPAC will continue as a growth-oriented gold company that will own and operate the Core Properties and Walhalla will own and operate the Walhalla Gold Project. The Board is recommending the Arrangement for, among others, the following reasons:

- providing Shareholders with enhanced value by creating independent investment opportunities in a growth-oriented gold company and allowing Walhalla to focus on the Walhalla Gold Project;

- providing each company with a sharper business focus, enabling them to pursue independent business and financing strategies best suited to their respective business plans;
- enabling investors, analysts and other stakeholders or potential stakeholders to more accurately compare and evaluate each company;
- enabling each company to pursue independent growth and capital allocation strategies;
- allowing each company to be led by experienced executives and directors who have experience exploring and developing mining assets; and
- allowing the reorganization to occur on a tax-deferred basis for Shareholders resident in Canada who hold their GPAC Shares as capital property.

See *“The Arrangement – Reasons for the Arrangement”*.

#### 9. **What approvals are required for the Arrangement to become effective?**

For the Arrangement to proceed, the Arrangement Resolution must be approved by at least 66% (2/3) of the votes cast by Shareholders present in person or by proxy and entitled to vote at the Meeting. To the knowledge of the Company, no votes will be excluded from the “majority of the minority” vote required by applicable Canadian securities laws, as the Arrangement is an arm’s length transaction.

As well as the necessary Shareholder approval, the principal approval required will be that of the Court, which, under the BCBCA, must approve the Arrangement. It is expected that, assuming the requisite Shareholder approval is received at the Meeting, the hearing of the Court on the Arrangement will be held on December 4, 2025 at 9:45 a.m. (Vancouver time) or as soon thereafter as possible by the Supreme Court of British Columbia in Vancouver, British Columbia. The Petition setting out the relief sought in connection with the Final Order is included as Schedule E. In addition, the approval of the TSXV for the Arrangement and related transactions are conditions to the completion of the Arrangement.

The completion of the Arrangement is also subject to other customary conditions. See *“The Arrangement – Conditions to the Arrangement”*.

#### 10. **What are the tax consequences to me if the Arrangement is effected?**

A Shareholder (other than a Dissenting Shareholder) who is resident in Canada and exchanges GPAC Shares for New GPAC Shares and Walhalla Shares pursuant to the Arrangement will be deemed to have received a taxable dividend equal to the amount, if any, by which the aggregate fair market value of the Walhalla Shares distributed to the Shareholder pursuant to the Arrangement (the **“Share Exchange”**) at the time of the Share Exchange exceeds the **“paid-up capital”** (as defined in the Tax Act) of the Shareholder’s GPAC Shares determined at that time. However, GPAC expects that the aggregate fair market value of all Walhalla Shares distributed pursuant to the Share Exchange under the Arrangement will not exceed the paid-up capital of the GPAC Shares. Accordingly, GPAC does not expect that any Shareholder will be deemed to receive a taxable dividend on the Share Exchange.

A Shareholder (other than a Dissenting Shareholder) who is resident in Canada and exchanges GPAC Shares for New GPAC Shares and Walhalla Shares on the Share Exchange will also realize a capital gain equal to the amount, if any, by which the aggregate fair market value of those Walhalla Shares at the effective time of the Share Exchange, less the amount of any taxable dividend deemed to be received by the Shareholder as described in the preceding paragraph, exceeds the **“adjusted cost base”** (as defined in the Tax Act) of the Shareholder’s GPAC Shares determined immediately before the Share Exchange.

In general, a Shareholder (other than a Dissenting Shareholder) who is not a resident of Canada for the purpose of the Tax Act and who holds his or her GPAC Shares as capital property will not be subject to tax under the Tax Act solely as a result of the consummation of the Arrangement.

For a more detailed description of the Canadian federal income tax consequences to Shareholders as a result of the Arrangement, see the section of the Circular entitled "*Certain Canadian Federal Income Tax Considerations*". Shareholders should consult their own tax advisors with respect to their particular circumstances.

**11. When is the Arrangement likely to occur?**

It is presently anticipated that, if all required approvals are obtained and other conditions fulfilled, the Arrangement will become effective on or about December 10, 2025. The Board may, however, decide to delay or not to proceed with the Arrangement, even if all required approvals and consents are obtained.

**12. If the Arrangement is effected, what do Shareholders receive?**

Shareholders of record as of the close of business on the Business Day immediately preceding the Effective Date will receive, for each GPAC Share held, one New GPAC Share and one Walhalla Share. The Depositary may defer the delivery of the Walhalla shares until after the completion of the Amalgamation. See "*The Arrangement – Proposed Timetable for the Arrangement*".

**13. If the Arrangement is effected, what do Shareholders need to do in order to receive the New GPAC Shares and Walhalla Shares to which they are entitled?**

Concurrently with the mailing of the Circular, GPAC will mail the Letter of Transmittal to Registered Shareholders, which will be used to exchange their certificates representing GPAC Shares for share certificates representing the New GPAC Shares and certificates representing the Walhalla Shares. Until exchanged, each certificate representing GPAC Shares will, after the Effective Time, represent only the right to receive, upon surrender, New GPAC Shares and Walhalla Shares. The Depositary may defer the delivery of the Walhalla shares until after the completion of the Amalgamation.

Pursuant to the Plan of Arrangement, Registered Shareholders who fail to submit a duly completed Letter of Transmittal and all other documents required by the Depositary and surrender their GPAC Shares within two years of the Effective Time will no longer have the right to receive New GPAC Shares and Walhalla Shares and will not receive any compensation in lieu thereof.

**14. When must I be a Shareholder in order to receive Walhalla Shares?**

You must be a shareholder of record as of the close of business on Distribution Record Date. The Company will issue a press release announcing the Distribution Record Date at least two business days before the Effective Date.

Any Shareholder who duly exercises Dissent Rights and, following the dissent process under the BCBCA, is ultimately entitled to be paid the fair value for his, her or its GPAC Shares and will instead be entitled to the fair value of such shares and will not receive New GPAC Shares or Walhalla Shares. See "*Dissent Rights*".

**15. Will there be any restrictions on the Walhalla Shares issued to Shareholders?**

No. The Walhalla Shares will be free trading.

**16. Will the Walhalla Shares be listed on a stock exchange following the Effective Date of the Arrangement?**

No, the Walhalla Shares will not be listed on any stock exchange following the Effective Date of the Arrangement. Immediately after the Effective Date, Walhalla will be a reporting issuer in the provinces of British Columbia and Alberta but will not have any liquid trading market. However, Walhalla has applied to obtain a listing on the CSE and anticipates that the Effective Date will occur after the CSE has conditionally approved the listing of Walhalla.

Accordingly, any listing of the Walhalla Shares will occur after the Effective Date. There is no assurance that such listing will occur or that the Finco Financing will be completed.

**17. Who should I contact if I have questions regarding the Arrangement?**

Answers to many of your questions may be found in the accompanying Circular. In addition, you may wish to consult your financial, tax and/or legal advisors or the Company's transfer agent, Odyssey, at [shareholders@odysseytrust.com](mailto:shareholders@odysseytrust.com).

## SUMMARY

*The following is a summary of the principal features of the Arrangement and certain other matters and should be read together with the more detailed information and financial statements contained elsewhere in this Circular, including the schedules hereto. Capitalized terms not otherwise defined in this summary are defined in the Glossary of Defined Terms or elsewhere in this Circular. This summary is qualified in its entirety by the more detailed information appearing or referred to elsewhere in this Circular. Unless otherwise indicated, all references to dollars or "\$" are to Canadian dollars.*

### **The Meeting**

GPAC has fixed October 20, 2025 as the record date for determining the Shareholders entitled to receive notice of and vote at the Meeting. The Meeting will be held at Suite 704, 595 Howe Street, Vancouver, British Columbia on November 27, 2025 at 11:00 a.m. (Vancouver time) to consider the following matters:

- (a) the Arrangement Resolution; and
- (b) subject to the approval of the Arrangement Resolution, approval of the Walhalla Option Plan.

By passing the Arrangement Resolution, Shareholders will also be giving authority to the Board to use its best judgment to proceed with and cause the Company to complete the Arrangement in the event of any variation of, or amendments to, the Arrangement Agreement or Plan of Arrangement without any requirement to seek or obtain any further approval of the shareholders.

For further information on voting GPAC Shares at the Meeting, see the section entitled "*General Voting Information*". For a description of the Walhalla Option Plan, please refer to Schedule G or the full text of the Walhalla Option Plan in Schedule L.

### **The Arrangement**

The purpose of the Arrangement and the related transactions is to reorganize the Company into two separate publicly-traded companies: (a) GPAC, a growth-oriented gold mining company that will own and operate the Core Properties; and (b) Walhalla, which will focus on the Walhalla Gold Project. The Arrangement will result in, among other things, participating Shareholders holding, immediately following completion of the Arrangement, one New GPAC Share and one Walhalla Share for each GPAC Share held on the Distribution Record Date. For a summary of the steps of the Arrangement and related transactions, see the section entitled "*The Arrangement – Details of the Arrangement*".

### **Reasons for the Arrangement**

The Board believes that the separation of the Walhalla Gold Project from the Company's core gold focused Core Properties into two separate publicly-traded companies will provide a number of benefits to Shareholders, including: providing Shareholders with enhanced value by creating independent investment opportunities in two growth-oriented gold mining companies, which management of the Company expects will unlock the value of its highly prospective gold deposits; providing Shareholders with ownership of each company at the closing of the Arrangement; the Finco Financing is expected to provide sufficient scale for Walhalla to operate as a standalone public company upon completion of the Amalgamation; providing each company with a sharper business focus, enabling them to pursue independent business and financing strategies best suited to their respective business plans; enabling investors, analysts and other stakeholders or potential stakeholders to more accurately compare and evaluate each company; enabling each company to pursue independent growth and capital allocation strategies; allowing each company to be led by experienced executives and directors who have experience exploring and developing mining assets; and allowing the reorganization to occur on a tax-deferred basis for Shareholders resident in Canada who hold their GPAC Shares as capital property.

See further details under the section entitled "*The Arrangement – Reasons for the Arrangement*".

### **Recommendation of the Board**

The Board, having reviewed the Plan of Arrangement and related transactions and considered, among other things, the reasons for the Arrangement, has unanimously determined that the Arrangement is in the best interests of GPAC and the Shareholders. **The Board has unanimously approved the Arrangement and the transactions contemplated thereby, and unanimously recommends that Shareholders vote FOR the Arrangement Resolution and, subject to approval of the Arrangement Resolution, FOR the Walhalla Option Plan Resolution.**

See further details under the section entitled "*The Arrangement – Recommendation of the Board*".

### **Fairness of the Arrangement**

The Arrangement was determined to be fair to the Shareholders by the Board based upon the following factors, among others:

- the procedures by which the Arrangement will be approved, including the requirement for at least 66% (2/3) Shareholder approval at the Meeting and approval by the Court after a hearing at which the fairness of the Arrangement will be considered;
- each Shareholder (other than Dissenting Shareholders) who participates in the Arrangement will hold, upon completion of the Arrangement, one New GPAC Share and one Walhalla Share for each GPAC Share held by such Shareholder in GPAC immediately prior to the Arrangement;
- the fairness opinion provided by RWE Growth Partners, Inc., attached as Schedule M hereto; and
- the opportunity for Shareholders who are opposed to the Arrangement, upon compliance with certain conditions, to exercise Dissent Rights under the BCBCA, as modified by the Interim Order.

See further details under the section entitled "*The Arrangement – Fairness of the Arrangement*".

### **Conditions to Closing**

The Arrangement will be subject to the satisfaction or waiver, as applicable, of certain conditions, including the following:

- the Arrangement Resolution must be approved by at least 66% (2/3) of the votes cast by Shareholders present, in person or by proxy, and entitled to vote at the Meeting in accordance with the Interim Order;
- the Arrangement must be approved by the Court and the Final Order obtained in form and substance satisfactory to the Company;
- the TSXV must have approved the Arrangement;
- the CSE must approve the listing of Walhalla; and
- all other consents, orders and approvals that are required, necessary or desirable for the completion of the Arrangement must have been obtained or received, each in a form acceptable to the Company.

See further details under the section entitled "*The Arrangement – Conditions to the Arrangement*".

### **Court Approval**

An arrangement under the BCBCA requires approval of the Court. Prior to mailing this Circular, the Company obtained the Interim Order, which provides for the calling and holding of the Meeting, Dissent Rights and certain other procedural matters. A copy of the Interim Order is attached as Schedule D.

Subject to the approval of the Arrangement Resolution by Shareholders at the Meeting, the hearing for the Final Order is currently scheduled to take place on December 4, 2025 at 9:45 a.m. (Vancouver time) or as soon thereafter as possible at the Court located at 800 Smithe Street, Vancouver, British Columbia. At the hearing, any Shareholder or

other interested party who wishes to participate or be represented or present arguments or evidence at the hearing of the application for the Final Order must file with the Court and serve on the Company, a response to petition in the form required by the British Columbia Supreme Court Civil Rules (a “**Response to Petition**”) and any additional affidavits or other materials upon which any such person intends to rely.

See further details under the section entitled “*The Arrangement – Court Approval of the Arrangement*”.

### **Effective Date**

Upon receipt of the Final Order, the Company will announce by news release the proposed Effective Date of the Arrangement and the Distribution Record Date.

### **Stock Exchange Listings**

The GPAC Shares are currently listed and traded on the TSXV under the symbol “**GPAC**” and, following completion of the Arrangement, the New GPAC Shares will continue to be traded on the TSXV under the same symbol.

It is a condition to the completion of the Amalgamation that the Walhalla Shares are approved for listing on the CSE. Walhalla intends to apply to list the Walhalla Shares on the CSE. Listing of the Walhalla Shares on the CSE will be subject to satisfying all of the CSE’s initial listing requirements.

### **The Company Following the Arrangement**

Following completion of the Arrangement, the Company will continue to own and operate the Core Properties, and operate as a growth-oriented gold-focused mineral exploration company. The New GPAC Shares will continue to trade on the TSXV under the symbol “**GPAC**”.

### **Walhalla Following the Arrangement**

Walhalla will be a reporting issuer following the Effective Date of the Arrangement. Walhalla and Finco intend to undertake the Amalgamation following the Effective Date. It is a condition to the completion of the Amalgamation that (i) the Finco Financing is completed, and (ii) Walhalla is approved for listing on the CSE. Accordingly, any listing of the Walhalla Shares will occur after the Effective Date. Walhalla intends to apply to list the Walhalla Shares on the CSE. Listing of the Walhalla Shares on the CSE will be subject to satisfying all of the CSE’s initial listing requirements. In connection with the Amalgamation, each holder of Walhalla and Finco shares will receive one share of the amalgamated corporation for each share of Walhalla and Finco held.

Until the Amalgamation and the aforementioned events occur, Walhalla will be a reporting issuer in the provinces of British Columbia and Alberta but will not have any liquid trading market nor will Walhalla own any assets. Accordingly, the value of Walhalla will be dependent on the successful completion of the Amalgamation and the aforementioned events occurring.

There is no assurance that such listing will occur or that the Finco Financing will be completed.

The proposed management and board of directors of Walhalla includes:

- Mick Carew, Chief Executive Officer and Director
- Samantha Shorter, Chief Financial Officer and Director
- Michael Moore, Director
- Jamie Burns, Director

(the “**Walhalla Management**”)

The Walhalla Management currently holds 2,000,000 Finco Shares and may subscribe for securities under the Finco Financing. The Walhalla Shares to be received in exchange for the Finco Shares by will be subject to the more restrictive of either the same restrictions on resale or transfer as imposed on the Shareholders pursuant to the Arrangement or the escrow requirements, if any, imposed by any applicable stock exchange on which the Walhalla Shares are listed.

For a detailed description of Walhalla following the completion of the Arrangement, see Schedule G.

### **Distribution of Share Certificates**

Concurrently with the mailing of this Circular, the Company will mail the Letter of Transmittal to Registered Shareholders, which will be used to exchange their certificates representing GPAC shares for share certificates representing New GPAC Shares and Walhalla Shares. Every one GPAC Share will be exchange for one New GPAC Shares and one Walhalla Share. Until exchange, each certificate representing GPAC Shares will, after the Effective Time, represent only the right to receive, upon surrender, New GPAC Shares and Walhalla Shares. Any fractional shares issuable pursuant to the Arrangement will be rounded down to the nearest whole number without any compensation in lieu thereof.

The Depositary may defer the delivery of the Walhalla shares until after the completion of the Amalgamation.

Shareholders who fail to submit their certificates representing GPAC Shares together with a duly completed Letter of Transmittal and any other documents required by the Depositary on or before the second anniversary of the Effective Date will cease to have any right or claim against or interest of any kind or nature in GPAC or Walhalla. Accordingly, persons who tender certificates for GPAC Shares after the second anniversary of the Effective Date will not receive any New GPAC Shares or Walhalla Shares, will not own any interest in GPAC or Walhalla and will not be paid any cash or other compensation in lieu thereof.

### **Dissent Rights**

Registered Shareholders are entitled to exercise Dissent Rights by providing written notice to GPAC at or before 11:00 a.m. (Vancouver time) on November 25, 2025 (or on the Business Day that is two Business Days immediately preceding any adjourned or postponed Meeting) in the manner described under the heading "*Dissent Rights*". If a Registered Shareholder exercises Dissent Rights in strict compliance with the BCBCA and Interim Order and the Arrangement is completed, such Dissenting Shareholder is entitled to be paid the "fair value" of the GPAC Shares with respect to which Dissent Rights were exercised, as calculated immediately before the passing of the Arrangement Resolution. Only Registered Shareholders are entitled to exercise Dissent Rights. Shareholders should carefully read the section of this Circular entitled "*Dissent Rights*" and consult with their advisors if they wish to exercise Dissent Rights.

### **Canadian Securities Laws Matters**

The distribution of securities of the Company and Walhalla to Shareholders pursuant to the Arrangement or Amalgamation, as applicable, will be made pursuant to exemptions from the prospectus requirements contained in applicable provincial securities legislation in Canada. The New GPAC Shares will generally not be subject to any "restricted" or "seasoning" period under applicable Canadian securities legislation.

### **Resale Restrictions on Walhalla Shares**

The Walhalla Shares will be subject to the following contractual resale restrictions:

- (a) 25% will be restricted for three months from the Effective Date;
- (b) 25% will be restricted for six months from the Effective Date;
- (c) 25% will be restricted for nine months from the Effective Date; and
- (d) the final 25% will be restricted for twelve months from the Effective Date.

The certificates or other evidence representing Walhalla Shares will bear legends or be identified by restricted CUSIP numbers evidencing such contractual restrictions on resale or transfer, and instructions may be provided to the Company's transfer agent to enforce such restrictions on transfer.

No such restrictions will apply to the Walhalla Shares to be received in connection with the Amalgamation by those subscribers holding Finco securities issued in connection with the Finco Financing.

See further details under the section entitled “*Certain Securities Law Matters – Canadian Securities Laws*”.

#### **United States Securities Laws Matters**

The New GPAC Shares and Walhalla Shares to be distributed pursuant to the Arrangement will not be registered under the 1933 Act or the securities laws of any state of the United States and will be distributed in reliance upon the exemption from registration provided by Section 3(a)(10) of the 1933 Act and available exemptions from applicable state registration requirements. The New GPAC Shares and Walhalla Shares will generally not be subject to resale restrictions under U.S. federal securities laws by persons who are not affiliates of the Company or Walhalla following the Arrangement or within 90 days prior to the Arrangement.

See further details under the section entitled “*Certain Securities Law Matters – United States Securities Laws*”.

#### **Certain Canadian Income Tax Considerations**

A summary of certain Canadian federal income tax considerations for Shareholders who participate in the Arrangement is set out under the heading “*Certain Canadian Federal Income Tax Considerations*”.

Shareholders should carefully review the tax considerations applicable to them under the Arrangement and are urged to consult their own legal, tax and financial advisors in regards to their particular circumstances.

#### **Risk Factors**

Shareholders should be aware that there are various known and unknown risk factors in connection with the Arrangement and the ownership of New GPAC Shares and Walhalla Shares following the completion of the Arrangement. Shareholders should carefully consider the risks identified in this Circular under the heading “*The Arrangement – Risk Factors Relating to the Arrangement*” and under the heading “*Risk Factors*” in Schedule G before deciding whether or not to approve the Arrangement Resolution.

## GENERAL VOTING INFORMATION

### Persons Making this Solicitation of Proxies

**This Circular is provided in connection with the solicitation by management of the Company of proxies (“Proxies”) from the holders of GPAC Shares in respect of the special meeting of shareholders of the Company to be held at the time, location and place and for the purposes set out in the accompanying Notice of Meeting.**

Although it is expected that the solicitation of Proxies will be primarily by mail, Proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*, arrangements have been made with brokerage houses and clearing agencies, custodians, nominees, fiduciaries or other intermediaries to forward the Company’s proxy solicitation materials to the beneficial owners of the GPAC Shares held of record by such parties. The Company may reimburse such parties for reasonable fees and disbursements incurred by them in doing so. The costs of the solicitation of Proxies will be borne by the Company.

### Appointment of Proxyholders and Completion and Revocation of Proxies

The purpose of a Proxy is to designate persons who will vote the Proxy on a shareholder’s behalf in accordance with the instructions given by the shareholder in the Proxy. The persons named in the enclosed Proxy (the “**Management Designees**”) have been selected by the directors of the Company.

**A shareholder has the right to designate a person (whom need not be a shareholder) other than the Management Designees to represent them at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the Proxy the name of the person to be designated and by deleting therefrom the names of the Management Designees, or by completing another proper form of Proxy and delivering the same to the transfer agent of the Company.** Such shareholder should notify the nominee of the appointment, obtain the nominee’s consent to act as Proxyholder and provide instructions on how the shareholder’s shares are to be voted. The nominee should bring personal identification with them to the Meeting. To be valid, the Proxy must be dated and executed by the shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the Proxy).

### Registered Shareholders

Registered Shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a Proxy may do so by:

- (a) completing, dating and signing the enclosed form of Proxy and returning it to Odyssey at Odyssey Trust Company, 350-409 Granville Street, Vancouver, BC V6C 1T2;
- (b) faxing a copy of the completed, signed and dated form of Proxy to Odyssey, to the attention of the Proxy Department at 1-800-517-4553 (toll free within Canada and the U.S.) or 416-263-9524 (international);

by email to [proxy@odysseytrust.com](mailto:proxy@odysseytrust.com);

in all cases ensuring that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used. Proxies received after that time may be accepted by the Chairman of the Meeting in the Chairman’s discretion, and the Chairman is under no obligation to accept late Proxies.

### Beneficial Shareholders

**The information set forth in this section is of significant importance as many shareholders do not hold GPAC Shares in their own name.**

**Only shareholders whose names appear on the records of the Company as the registered holders of shares or duly appointed proxyholders are permitted to vote at the Meeting.** Most shareholders of the Company are Non-

Registered Shareholders, because the shares they own are not registered in their names but instead registered in the name of an Intermediary, including a nominee such as a brokerage firm through which they purchased the shares; bank, trust company, trustee or administrator of self-administered RRSP's, RRIF's, RESP's and similar plans; or clearing agency such as the Canadian Depository for Securities Limited and the Depository Trust Company. If you purchased your shares through a broker, you are likely a Non-Registered Shareholder.

In accordance with applicable securities regulation, the Company has distributed copies of the Meeting materials, being the Notice of Meeting, this Circular and the form of proxy, to Intermediaries for distribution to Non-Registered Shareholders.

Intermediaries are required to forward the Meeting materials to Non-Registered Shareholders to seek their voting instructions in advance of the Meeting. Shares held by Intermediaries can only be voted in accordance with the instructions of the Non-Registered Shareholder. The Intermediaries often have their own voting instruction form instead of a proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from your Intermediary in order that your shares are voted at the Meeting.

If you, as a Non-Registered Shareholder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Intermediary and you should return the form to the Intermediary in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting. Shareholders are strongly encouraged to vote by proxy or other means that does not require physical attendance at the meeting (internet or telephone voting).

There are two kinds of Non-Registered Shareholders – those who object to their identity being made known to the issuers of securities which they own (called “**OBOs**”, for Objecting Beneficial Owners) and those who do not (called “**NOBOs**”, for Non-Objecting Beneficial Owners).

#### ***Non-Objecting Beneficial Owners***

The Company is relying on the provisions of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* that permit it to deliver proxy-related materials directly to its NOBOs. As a result, NOBOs can expect to receive a voting instruction form (“**VIF**”) from Odyssey. The VIF is to be completed and returned to Odyssey as set out in the instructions provided on the VIF. Odyssey will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Shares represented by the VIFs they receive. These securityholder materials are being sent to both registered and non-registered owners of the GPAC Shares. If you are a Non-Registered Shareholder, and the Company or its agent has sent these materials directly to you, your name and address, and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

By choosing to send these materials to you directly, the Company (and not the Intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) carrying out your voting instructions. Please return your VIF as specified in the request for voting instructions sent to you.

#### ***Objecting Beneficial Owners***

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their shares are voted at the Meeting. The form of proxy supplied to you by your broker will be similar to the Proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge in the United States and in Canada. Broadridge mails a VIF in lieu of the form of proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent your shares at the Meeting. You have the right to appoint a person (who need not be a Shareholder, and who can be yourself), other than any of the persons designated in the VIF, to represent your shares at the Meeting. To exercise this right, insert the name of the desired representative, who may be you, in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile, or provided to Broadridge by phone or over the internet, in accordance with its instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting and the appointment of any Shareholder's representative. If you receive a VIF from Broadridge, it must be completed and returned to Broadridge in accordance

with its instructions, well in advance of the Meeting in order to have your shares voted or to have an alternate representative duly appointed to attend and vote your shares at the Meeting.

### **Voting of Proxies**

The Board of Directors has set October 20, 2025 as the record date for determining the Shareholders entitled to receive notice of and vote at the Meeting. Voting at the Meeting will be by a show of hands, each registered shareholder and each Proxyholder (representing a registered or unregistered shareholder) having one vote, unless a poll is required or requested, whereupon each such shareholder and Proxyholder is entitled to one vote for each Common Share held or represented, respectively. Each Shareholder may instruct their Proxyholder how to vote their GPAC Shares by completing the blanks on the Proxy. All GPAC Shares represented at the Meeting by properly executed Proxies will be voted or withheld from voting when a poll is required or requested and, where a choice with respect to any matter to be acted upon has been specified in the form of Proxy, the GAC Shares represented by the Proxy will be voted in accordance with such specification. In the absence of any such specification as to voting on the Proxy, the Management Designees, if named as Proxyholder, will vote in favour of the matters set out therein.

The enclosed Proxy confers discretionary authority upon the Management Designees, or other person named as Proxyholder, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Company is not aware of any amendments to, variations of or other matters which may come before the Meeting. If other matters come before the Meeting, then the Management Designees intend to vote in accordance with the judgment of the Company.

In order to approve a motion proposed at the Meeting a majority of greater than 50% of the votes cast will be required (an “**ordinary resolution**”) unless the motion requires a “special resolution” in which case a majority of 66% (2/3) of the votes cast will be required.

### **Revocation of Proxies**

Any Registered Shareholder who has returned a Proxy may revoke it at any time before it has been exercised. A Proxy may be revoked by a Registered Shareholder personally attending at the Meeting and voting their shares. A shareholder may also revoke their Proxy in respect of any matter upon which a vote has not already been cast by depositing an instrument in writing, including a Proxy bearing a later date executed by the registered shareholder or by their authorized attorney in writing, or, if the shareholder is a company, under its corporate seal by an officer or attorney thereof duly authorized, either at the office of the Company’s registrar and transfer agent at the foregoing address or the head office of the Company at Suite 1020, 800 West Pender Street, Vancouver, British Columbia, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the Proxy is to be used, or by depositing the instrument in writing with the Chairman of such Meeting, or any adjournment thereof. Only Registered Shareholders have the right to revoke a Proxy. Non-Registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediary to revoke the Proxy on their behalf.

### **Quorum**

The Articles of the Company provide that a quorum for the transaction of business at any meeting of shareholders is one or more shareholders present in person or represented by Proxy.

## **VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

The Company is authorized to issue an unlimited number of GPAC Shares. As at the Record Date, there were 152,310,965 GPAC Shares issued and outstanding. Holders of GPAC Shares are entitled to one vote for each GPAC Share held.

To the knowledge of the directors and Executive Officers (as hereinafter defined in “*Executive Compensation – Compensation of Executive Officers*”) of the Company, no person, firm or company beneficially owned, controlled or directed, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to any class of voting securities of the Company as at the Record Date.

## **INTEREST OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON**

Except as set out herein, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a director of the Company and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of directors, the appointment of auditors or the approval of the Company's stock option plan or approval of the Walhalla Option Plan.

## **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No individual who is, or who at any time during the last financial year was, a director or executive officer or employee of the Company, a proposed nominee for election as a director of the Company or an associate of any such director, officer or proposed nominee is, or at any time since the beginning of the last completed financial year has been, indebted to the Company or any of its subsidiaries and no indebtedness of any such individual to another entity is, or has at any time since the beginning of such year been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Other than as disclosed herein and the Company's Management's Discussion & Analysis for the last financial year, a copy of which is filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and which, upon request, the Company will provide free of charge (see "*Additional Information*" below), there are no material interests, direct or indirect, of current directors, Executive Officers, any persons nominated for election as directors, or any Shareholder who beneficially owns, controls or directs, directly or indirectly, more than 10 percent of the outstanding GPAC Shares, or any known associates or affiliates of such persons, in any transaction within the most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company.

## **THE ARRANGEMENT**

### **General**

The purpose of the Arrangement is to reorganize the Company and its assets and operations into two separate public companies; GPAC and Walhalla. Upon the Arrangement becoming effective, Shareholders of record as of the close of business on the Distribution Record Date will become shareholders in both companies and will receive one New GPAC Share and one Walhalla Share for each GPAC Share held by such Shareholder on such date. Walhalla intends to apply to have the Walhalla Shares listed on the CSE.

On May 2, 2025, the Board announced the proposed Arrangement in order to separate the Company's core past-producing gold mineral exploration and development assets from the Walhalla Gold Project in an effort to maximize shareholder value. The Arrangement has been proposed in order to facilitate the separation of all of the Company's rights and interests in the Walhalla Gold Project from the Core Properties and the Company's other mineral exploration assets. Upon completion of the Arrangement, Walhalla will (indirectly) hold the exploration licences comprising the Walhalla Gold Project. The Company will continue to own and operate the Core Properties and its other mineral exploration assets. Concurrently with or after the Arrangement but in any event prior to the Amalgamation, Finco will undertake the Finco Financing in an amount of at least \$5,000,000 to provide working capital for Walhalla upon completion of the Amalgamation and Walhalla intends to apply to list its common shares on the CSE following the completion of the Amalgamation. Listing of the Walhalla Shares on the CSE will be subject to satisfying all of the CSE's initial listing requirements. There is no assurance that such listing will occur or that the Finco will be completed.

### **Reasons for the Arrangement**

The Board believes that separating the Walhalla Gold Project from the Company's core gold exploration and development business in order to create two separate publicly-traded companies will provide a number of benefits to the Company, Walhalla and the Shareholders, including:

- providing Shareholders with enhanced value by creating independent investment opportunities in two growth-oriented gold companies and allowing Walhalla to focus on the Walhalla Gold Project;

- providing each company with a sharper business focus, enabling them to pursue independent business and financing strategies best suited to their respective business plans;
- enabling investors, analysts and other stakeholders or potential stakeholders to more accurately compare and evaluate each company;
- enabling each company to pursue independent growth and capital allocation strategies;
- allowing each company to be led by experienced executives and directors who have experience exploring and developing mining assets; and
- allowing the reorganization to occur on a tax-deferred basis for Shareholders resident in Canada who hold their GPAC Shares as capital property.

### **Recommendation of the Board**

The Board approved the Arrangement and recommended and authorized the submission of the Arrangement to the Shareholders and the Court for approval. **The Board has concluded that the Arrangement is in the best interests of the Company and its Shareholders and recommends that Shareholders vote FOR the Arrangement Resolution proposed to be passed at the Meeting.**

In reaching this conclusion, the Board considered, among other things, the benefits to the Company and its Shareholders, the fairness of the transaction to the Shareholders, as well as the financial position, opportunities and outlook for the future potential and operating performance of the Company and Walhalla, respectively. See "*Certain Securities Law Matters – Canadian Securities Laws*" below.

### **Fairness of the Arrangement**

The Arrangement was determined to be fair to the Shareholders by the Board based upon the following factors, among others:

- the procedures by which the Arrangement will be approved, including the requirement for at least 66% (2/3) Shareholder approval at the Meeting and approval by the Court after a hearing at which fairness will be considered;
- each Shareholder (other than Dissenting Shareholders) who participates in the Arrangement will hold, upon completion of the Arrangement, one New GPAC Share and one Walhalla Share for each GPAC Share held by such Shareholder in the Company immediately prior to the Arrangement;
- the Fairness Opinion, attached hereto as Schedule M; and
- the opportunity for Registered Shareholders who are opposed to the Arrangement, upon compliance with certain conditions, to exercise Dissent Rights in accordance with the Dissent Procedures (as defined below).

### **Details of the Arrangement**

The following description is qualified in its entirety by reference to the full text of the Plan of Arrangement, a copy of which is attached as Schedule A to the Arrangement Agreement attached as Schedule C to this Circular. Shareholders are urged to carefully read the Plan of Arrangement in its entirety.

At the Effective Time and pursuant to the Plan of Arrangement, the following transactions, among others, will occur and will be deemed to occur sequentially in the following order:

- (a) each GPAC Dissenting Share held by a GPAC Dissenting Shareholder in respect of which a GPAC Shareholder has validly exercised his, her or its GPAC Dissent Rights shall be deemed to be transferred by such GPAC Dissenting Shareholder to the Company (free and clear of any Liens of any nature whatsoever) in accordance with the steps hereof, and such GPAC Dissenting Shareholder shall cease to be a holder of such GPAC Share and his, her or its name shall be removed from the central securities register of the Company as a holder of a

GPAC Dissenting Share. Such GPAC Dissenting Shareholder shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer such GPAC Dissenting Shares to the Company in accordance with this Subsection. The Company shall be the holder of all of the GPAC Dissenting Shares transferred in accordance with this Subsection and such GPAC Shares will be cancelled and the central securities register of the Company shall be revised accordingly;

- (b) the authorized share structure of GPAC shall be altered by: (i) deleting the existing common shares of the Company, of which no common shares are issued and outstanding; and (ii) creating a new class of shares, known as “Common Shares” (“New GPAC Shares”), with such new class of shares consisting of an unlimited number and without par value and having terms, rights and restrictions identical to those of the existing GPAC Shares except that, upon dissolution, winding up or liquidation of the Company, the New GPAC Shares shall be entitled to their paid-up capital in priority to the GPAC Shares and thereafter the New GPAC Shares and the GPAC shares shall share equally in the distribution of the remaining assets of the Company;
- (c) the Company’s Articles and Notice of Articles shall be amended to reflect the alterations to the authorized share structure described in item (b) above; and
- (d) each GPAC Share shall be exchanged for: (i) one New GPAC Share; and (ii) one Walhalla Share. The holders of GPAC Shares will be removed from the central securities register of the Company as the holders of such and will be added to the central securities register of the Company as the holders of the number of New GPAC Shares that they have received on the exchange described in this item (d), and the Walhalla Shares transferred to the then holders of the GPAC Shares will be registered in the name of the former holders of the GPAC Shares and Walhalla will provide its registrar and transfer agent notice to make the appropriate entries in the central securities register of Walhalla.

The Walhalla Management will be comprised of the following persons:

- Mick Carew, Chief Executive Officer and Director
- Samantha Shorter, Chief Financial Officer and Director
- Michael Moore, Director
- Jamie Burns, Director

(the “**Walhalla Management**”)

The Walhalla Management currently holds 2,000,000 Finco Shares and may subscribe for securities under the Finco Financing. The Walhalla Shares to be received in exchange for the Finco Shares by will be subject to the more restrictive of either the same restrictions on resale or transfer as imposed on the Shareholders pursuant to the Arrangement or the escrow requirements, if any, imposed by any applicable stock exchange on which the Walhalla Shares are listed.

Following the Effective Date at a date and time to be determined by the Board of Directors of each of Walhalla and Finco, Walhalla’s wholly owned subsidiary, 1560374 B.C. Ltd. (“**Acquisition Co**”), and Finco will amalgamate pursuant to which Walhalla will acquire all of the issued and outstanding shares of Finco and, in consideration of which, Walhalla will issue one common share of Walhalla for every share of Finco. It is a condition precedent to the completion of the Amalgamation that (i) Finco completes the Finco Financing, and (iii) Walhalla obtains the approval to list the Walhalla shares on the CSE following the completion of the Amalgamation. Until the Amalgamation and the aforementioned events occur, Walhalla will be a reporting issuer in the provinces of British Columbia and Alberta but will not have any liquid trading market nor will Walhalla own any assets. Accordingly, the value of Walhalla will be dependent on the successful completion of the Amalgamation and the aforementioned events occurring.

#### **Authority of the Board**

By passing the Arrangement Resolution, the Shareholders will also be giving authority to the board to use its judgment to proceed with and cause the Company to complete or abandon the Arrangement without any requirement to seek or obtain any further approval of the shareholders.

The Arrangement Resolution also provides that the terms of the Plan of the Arrangement may be amended by the Board before or after the Meeting without further notice to Shareholders, unless directed by the Court. Although the

Board has no current intention to amend the terms of the Plan of Arrangement, it is possible that the Board may determine that certain amendments are appropriate, necessary or desirable.

### **Conditions to the Arrangement**

The Arrangement Agreement provides that the consummation of the Arrangement will be subject to the fulfilment or waiver of certain conditions, including the following:

- the Interim Order shall have been granted and not have been set aside or modified in a manner unacceptable to the Company or Walhalla, acting reasonably, on appeal or otherwise;
- the Arrangement Resolution shall have been approved by the requisite majority of Shareholders at the Meeting and the CSE shall have accepted the Arrangement for filing and conditionally approved the listing of the Walhalla Shares, subject to satisfaction of the CSE's initial listing requirements;
- the Final Order shall have been obtained in form and substance satisfactory to each of the Company and Walhalla, acting reasonably, and, in issuing the Final Order, the Court shall have determined that the Arrangement is procedurally and substantively fair to Shareholders;
- the Final Order shall have been accepted for filing by the Registrar;
- all other consents, orders, regulations and approvals, including regulatory and judicial approvals and orders, required, necessary or desirable for the completion of the Arrangement, including the approval of TSXV, will have been obtained or received, and all other applicable regulatory requirements and conditions shall have been complied with;
- there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by the Plan of Arrangement;
- there shall not exist any prohibition at law against the completion of the Arrangement;
- Shareholders shall not have exercised Dissent Rights with respect to greater than 5% of the outstanding GPAC Shares; and
- the Arrangement Agreement will not have been terminated as provided for therein.

If any of the conditions set forth in the Arrangement Agreement are not fulfilled or performed, on or prior to the Effective Time, the Company may terminate the Arrangement Agreement or waive, in its discretion, the applicable condition in whole or in part. As soon as practicable after the fulfilment (or waiver) of the conditions contained in the Arrangement Agreement, the Board intends to cause a copy of the Final Order to be filed with the Registrar under the BCBCA, together with such other material as may be required by the Registrar in order that the Arrangement will become effective.

Management of the Company expects that any material consents, orders and approvals required for the completion of the arrangement will be obtained prior to the Effective Date in the ordinary course upon application therefor.

### **Court Approval of the Arrangement**

The Arrangement requires the approval of the Court. Prior to mailing this Circular, the Company obtained the Interim Order authorizing the calling and holding of the Meeting and providing for certain other procedural matters. The Interim Order is attached as Schedule D. The Notice of Application for the Final Order is attached as Schedule E.

Subject to the approval of the Arrangement Resolution by Shareholders at the Meeting, the hearing for the Final Order is currently scheduled to take place on December 4, 2025 at 9:45 a.m. (Vancouver time) or as soon thereafter as possible at the Court located at 800 Smithe Street, Vancouver, British Columbia. Any Shareholder or other interested party who wishes to participate or be represented or present arguments or evidence at the hearing of the application for the Final Order must file with the Court and serve on the Company, a Response to Petition in the form required by

the British Columbia Supreme Court Civil Rules and any additional affidavits or other materials upon which any such person intends to rely.

The Court has broad discretion under the BCBCA when making orders in respect of arrangements, and the Court may approve the Arrangement as proposed or as amended in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court thinks appropriate. The Court, in hearing the application for the Final Order, will consider, among other things, the fairness of the terms and conditions of the Arrangement to Shareholders. The Court will be advised prior to the hearing for the Final Order that if the terms and conditions of the Arrangement are approved by the Court, such approval will be relied upon in seeking an exemption from the registration requirements of the 1933 Act, pursuant to Section 3(a)(10) thereof, with respect to the offer and sale of the securities to be issued or distributed pursuant to the Arrangement.

In the event that the hearing is postponed, adjourned or rescheduled, subject to further order of the Court, only those persons having previously served a proper Response to Petition in compliance with the terms set out herein and in the Interim Order will be given notice of the postponement, adjournment or rescheduled date.

### **Shareholder Approval of the Arrangement**

Subject to any further order(s) of the Court, the Arrangement must be approved by at least 66% (2/3) of the votes cast by Shareholders present, in person or by proxy, and entitled to vote at the Meeting. Notwithstanding the foregoing, the Arrangement Resolution authorizes the Board, without further notice to or approval of the Shareholders and subject to the terms of the Arrangement Agreement, to amend the Plan of Arrangement or to decide not to proceed with the Arrangement at any time prior to the Effective Time. As at the date hereof, the directors and officers of the Company have indicated their intention to vote all of the GPAC Shares held by them, representing approximately 2% of the issued and outstanding GPAC Shares, in favour of the Arrangement Resolution.

In the absence of any instruction to the contrary, the Shares represented by proxies appointing the management designees named in the form of proxy will be voted in favour of the Arrangement Resolution.

### **Proposed Timetable for the Arrangement**

The anticipated timetable for the completion of the Arrangement and the key dates proposed are as follows:

<b>Event</b>	<b>Target Date</b>
Special meeting:	November 27, 2025
Final Court approval:	December 4, 2025
Distribution Record Date:	December 8, 2025
Effective Date:	December 10, 2025

Notice of the actual Distribution Record Date and Effective Date will be made through one or more news releases issued by the Company. The Board will determine each of the Distribution Record Date and Effective Date upon satisfaction or waiver of the conditions to the Arrangement.

**The above dates may be amended from time to time by the Board.**

### **Distribution of Certificates**

Concurrently with the mailing of the Circular, the Company will mail the Letter of Transmittal to Registered Shareholders, which will be used to exchange certificates representing GPAC Shares for share certificates representing the New GPAC Shares and the Walhalla Shares. Until exchanged, each certificate representing GPAC Shares will, after the Effective time, represent only the right to receive, upon surrender, certificates (or other evidence) representing the requisite numbers of New GPAC Shares and Walhalla Shares. Shareholders will not receive any fractional Walhalla Shares. Any fractional Walhalla Shares will be rounded down to the nearest whole number and Shareholders will not receive any compensation in lieu thereof.

The Depository may defer the delivery of the Walhalla shares until after the completion of the Amalgamation.

### **Cancellation of Rights after Two Years**

Any certificate which immediately prior to the Effective Time represented GPAC Shares and which has not been surrendered with all other documents required by the Depositary, on or prior to the second anniversary of the Effective Date, will cease to represent any claim against or interest of any kind or nature in either the Company or Walhalla. **Accordingly, persons who tender certificates for GPAC Shares after the second anniversary of the Effective Date will not receive New GPAC Shares or Walhalla Shares, will not own any interest in GPAC or Walhalla and will not be paid any cash or other compensation in lieu thereof.**

### **Expenses of the Arrangement**

The costs relating to the Arrangement Amalgamation, Purchase Agreement and Finco Financing, including, without limitation, financial advisory, accounting and legal fees, will be borne by the Company.

### **Risk Factors Relating to the Arrangement**

The following risk factors should be considered by Shareholders in evaluating whether to approve the Arrangement. These risk factors should be considered in conjunction with the other information included in this Circular and the risk factors disclosed under the heading "*Risk Factors*" in Schedule G.

### **Termination of the Arrangement Agreement or Failure to Obtain Required Approvals**

Each of the Company and Walhalla has the right to terminate the Arrangement Agreement in certain circumstances. Accordingly, there is no certainty, nor can the Company provide any assurance, that the Arrangement Agreement will not be terminated before the completion of the Arrangement. In addition, the completion of the Arrangement is subject to a number of conditions, certain of which are outside the control of the Company, including Shareholders approving the Arrangement and required regulatory approvals, including of the Court and TSXV, being obtained. There is no certainty, nor can the Company provide any assurance, that these conditions will be satisfied. If for any reason the Arrangement is not completed, the market price of GPAC Shares may be adversely affected and Shareholders will lose the prospective benefits of the Arrangement.

### **No Assurance that Amalgamation will be completed, the Finco Financing will occur, or that Walhalla Shares will be listed on any Stock Exchange.**

Following the Effective Date Walhalla will be reporting issuer in the Provinces of British Columbia and Alberta but there will be no liquid trading market or listing for the Walhalla Shares nor will Walhalla hold any assets or cash. The value of Walhalla is dependent on the completion of the Amalgamation, the completion of the Finco Financing and the ability to obtain a listing on the CSE of the Walhalla Shares. Accordingly, if any of these events do not occur, the value of the Walhalla Shares and the ability to monetize the Walhalla Shares will be materially and adversely affected.

### **The acquisition of Finco and the Finco Financing will dilute Shareholders' interests in Walhalla.**

The acquisition of Finco by Walhalla and the issuance of securities by Finco pursuant to the Finco Financing will, following the completion of the Amalgamation, dilute the interest of the Shareholders in Walhalla.

### **Income Tax**

The Arrangement may give rise to adverse tax consequences to Shareholders, and each Shareholder is urged to consult with his, her or its own tax advisor. See "*Certain Canadian Federal Income Tax Considerations*".

### **Costs of the Arrangement**

There are certain costs related to the Arrangement, such as legal and accounting fees incurred, that must be paid even if the Arrangement is not completed.

### **Pro-forma Financial Statements**

The pro-forma financial statements attached to this Circular and information derived therefrom contain in this Circular are presented for illustrative purposes only and may not be an indication of the Company's or Walhalla's financial

condition following the Arrangement for several reasons. For example, such pro-forma financial statements have been derived from the historical financial statements of the Company and certain assumptions have been made. The information upon which these assumptions have been made is historical, preliminary and subject to change. Moreover, the pro-forma financial statements do not reflect all costs that are expected to be incurred by the Company and/or Walhalla in connection with the Arrangement. In addition, the assumptions used in preparing the pro-forma financial statements may not prove to be accurate.

### **Exercise of Dissent Rights**

Registered Shareholders have the right to exercise Dissent Rights and demand payment equal to the fair value of their GPAC Shares in cash. If Dissent Rights are exercised in respect of a significant number of GPAC Shares, a substantial cash payment may be required to be made to such Shareholders, which could have an adverse effect on the Company's financial condition and cash resources. The Company may elect, in its sole discretion, not to complete the Arrangement if a significant number of Shareholders exercise Dissent Rights.

### **DISSENT RIGHTS**

If you are a Registered Shareholder, you are entitled to exercise Dissent Rights from the Arrangement Resolution by strictly following and adhering to the procedures in Division 2 of Part 8 of the BCBCA, as the same may be modified by the Plan of Arrangement, the Interim Order and the Final Order (collectively, the "**Dissent Procedures**").

Any Registered Shareholder is ultimately entitled to be paid the fair value of their GPAC Shares if such Registered Shareholder duly dissents in respect of the Arrangement in strict accordance with the Dissent Procedures provided that the Arrangement becomes effective. A Registered Shareholder is not entitled to dissent with respect to such holder's GPAC Shares if such Registered Shareholder votes any of those GPAC Shares in favour of the Arrangement Resolution. A Dissenting Shareholder ceases to have any rights as a Shareholder, other than the right to be paid the fair value of such holder's GPAC Shares, and the GPAC Shares held by such Dissenting Shareholder will be deemed to be repurchased by GPAC in accordance with the terms of the Plan of Arrangement.

A brief summary of the Dissent Procedures is set out below. A Registered Shareholder's failure to follow exactly the Dissent Procedures will result in the loss of such Registered Shareholder's Dissent Rights. If you are a Registered Shareholder and wish to dissent, you should obtain your own legal advice and carefully read the provisions of the Plan of Arrangement, the Interim Order, and Division 2 of Part 8 of the BCBCA, which are attached at Schedules C, D, and F, respectively. The Court, upon hearing the application for the Final Order, has the discretion to alter the Dissent Procedures described herein based on the evidence presented at such hearing.

A Registered Shareholder wishing to dissent must send a written notice of dissent (a "**Dissent Notice**") contemplated by Section 242 of the BCBCA which must be received by the Company, in the manner set out below, not later than 11:00 a.m. (Vancouver time) on the business day that is at least two business days before the date of the Meeting. All notices of dissent to the Arrangement pursuant to Section 242 of the BCBCA should be delivered by mail or hand delivery to Great Pacific Gold Corp., Suite 1020 – 800 West Pender St., Vancouver, British Columbia V6C 2V6 Canada (Attention: Chief Executive Officer). A vote against the Arrangement Resolution, an abstention, or the execution of a proxy to vote against the Arrangement Resolution, does not constitute a Dissent Notice.

Beneficial owners of GPAC Shares registered in the name of a broker, custodian, nominee or other Intermediary who wish to dissent should be aware that only Registered Shareholders are entitled to exercise Dissent Rights. Accordingly, a Non-Registered Shareholder desiring to exercise Dissent Rights must make arrangements for the GPAC Shares beneficially owned by such Shareholder to be registered in his, her or its name prior to the time the Dissent Notice is required to be received or, alternatively, make arrangements for the Registered Shareholder to exercise Dissent Rights on the beneficial holder's behalf.

After the Arrangement Resolution is approved by Shareholders and within one month after the Company notifies the dissenting Registered Shareholder of the Company's intention to act upon the Arrangement Resolution pursuant to Section 243 of the BCBCA, the dissenting Registered Shareholder must, pursuant to Section 244(1) of the BCBCA, send to the Company a written notice that such holder requires the purchase of all of the GPAC Shares in respect of which such holder has given notice of dissent, together with the share certificate or certificates representing those GPAC Shares (including a written statement prepared in accordance with Subsection 244(1)(c) of the BCBCA if the dissent is being exercised by the Registered Shareholder on behalf of a Beneficial Shareholder). Any dissenting

Registered Shareholder who has duly complied with Section 244(1) of the BCBCA and the Company may agree on the amount of the fair value of the Dissent Shares calculated immediately before the passing of the Arrangement Resolution, or, if there is no such agreement, either such dissenting Registered Shareholder or the Company may apply to the Court (although the Company is under no obligation to do so), and the Court may determine the fair value of the Dissent Shares calculated immediately before the passing of the Arrangement Resolution and make consequential orders and give directions as the Court considers appropriate. Promptly after the determination of the fair value of such Dissent Shares, such amount shall be paid out to the dissenting Registered Shareholder in cash by the Company. Failure to comply strictly with and adhere to the Dissent Procedures may result in the loss of all rights thereunder. A dissenting Registered Shareholder who does not strictly comply with the Dissent Procedures or, for any other reason, is not entitled to be paid fair value for his, her or its Dissent Shares will be deemed to have participated in the Arrangement on the same basis as non-dissenting Shareholders.

The Arrangement Agreement provides that, unless otherwise waived, it is a condition to the obligations of the Company and Walhalla to complete the Arrangement that, on or before the Effective Date, holders of not more than an aggregate of 5% of the issued and outstanding GPAC Shares shall have exercised Dissent Rights. If the number of outstanding GPAC Shares in respect of which Dissent Rights have been exercised exceeds 5%, the Arrangement will not proceed unless the Company waives such condition.

The above is only a summary of the Dissent Procedures which are technical and complex. If you are a Registered Shareholder and wish to exercise your Dissent Rights, you should seek your own legal advice as failure to strictly comply with the Dissent Procedures will result in the forfeiture of your Dissent Rights. For a general summary of certain income tax implications to a Dissenting Shareholder, see "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dissenting Resident Holders*" and "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dissenting Non-Resident Holders*". Registered Shareholders considering exercising Dissent Rights should also seek the advice of their own tax, legal and financial advisors.

## CERTAIN SECURITIES LAW MATTERS

**The following discussion is only a general overview of certain requirements of Canadian and United States securities laws applicable to trades in securities of the Company or Walhalla after completion of the Arrangement and the Amalgamation. All holders of securities are urged to consult with their own legal counsel to ensure that any resale of their securities of the Company or Walhalla complies with applicable securities legislation.**

### Canadian Securities Laws

The securities of the Company and Walhalla to be issued pursuant to the Arrangement will be issued in reliance on exemptions from prospectus requirements of applicable Canadian securities laws. In accordance with the applicable securities legislation, the New GPAC Shares and Walhalla Shares may be resold without legal restriction, subject to the conditions that no unusual effort is made to prepare the market for the resale or create a demand for the shares and no extraordinary commission or consideration is paid in respect of the resale and to customary restrictions applicable to distributions of securities held by control persons and persons in "special relationships" to the relevant company. Notwithstanding the foregoing, until completion of the Amalgamation, the Finco Financing and Walhalla obtaining a listing on the CSE, there will be no market or exchange to trade the Walhalla Shares.

### United States Securities Laws

The New GPAC Shares and Walhalla Shares to be issued pursuant to the Arrangement will not be registered under the 1933 Act or the securities laws of any state of the United States, and will be distributed in reliance upon the exemption from the registration requirements of the 1933 Act provided by Section 3(a)(10) thereof and available exemptions from applicable state registration requirements. Section 3(a)(10) of the 1933 Act provides an exemption from the registration requirements of the 1933 Act for offers and sales of securities issued in exchange for one or more outstanding securities where the terms and conditions of the issuance and exchange of such securities have been approved by a court authorized to grant such approval after a hearing upon the fairness of the terms and conditions of the issuance and exchange at which all persons to whom the securities will be issued have the right to appear. The Court is authorized to conduct a hearing at which the fairness of the terms and conditions of the Arrangement will be considered. The Court issued the Interim Order on October 22, 2025 and, subject to the approval of the Arrangement

by the Shareholders at the Meeting, it is expected that a final hearing on the Arrangement will be held on December 4, 2025 at 9:45 a.m. (Vancouver time), or as soon thereafter as counsel may be heard, at 800 Smithe Street, Vancouver, British Columbia. All Shareholders are entitled to appear and be heard at this hearing. The Final Order will constitute a basis for the exemption from the registration requirements of the 1933 Act provided by Section 3(a)(10) thereof with respect to the securities to be issued pursuant to the Arrangement. Prior to the hearing on the Final Order, the Court will be informed of this effect of the Final Order.

Subject to the contractual restrictions on resale or transfer of the Walhalla Shares described below, Shareholders who are not “Affiliates” of the Company or Walhalla immediately after the Arrangement and have not been “Affiliates” of the Company or Walhalla within 90 days of the resale in question, may resell New GPAC Shares or Walhalla Shares received by them in the Arrangement within or outside the United States without restriction under the 1933 Act.

Shareholders who are “Affiliates” of the Company or Walhalla after the Arrangement or within 90 days of the resale in question may not resell their New GPAC Shares or Walhalla Shares in the absence of registration under the 1933 Act, unless an exemption from registration is available, such as the exemptions afforded by Regulation S or Rule 144 under the 1933 Act. For the purposes of the 1933 Act, an “Affiliate” of the Company or Walhalla is a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with the Company or Walhalla, as the case may be.

Each of the Company and Walhalla is expected to continue to qualify as a “foreign issuer” without a “substantial U.S. market interest” as defined in Regulation S on the Effective Date. Therefore, subject to applicable Canadian requirements, holders of New GPAC Shares or Walhalla Shares that are not affiliates of the Company or Walhalla, or who are Affiliates of the Company or Walhalla solely by virtue of serving as an officer or director of those entities, may immediately resell such securities outside the United States without registration under the 1933 Act pursuant to Regulation S (a “**Regulation S Resale**”). Any Regulation S Resale must be made in “offshore transactions” within the meaning of Regulation S and neither the seller, nor an Affiliate, nor any Person acting on their behalf may engage in “directed selling efforts” (as defined in Regulation S) in the United States. Additionally, for resales by directors and officers that are affiliates of GPAC or Walhalla solely by virtue of holding those positions, no selling concession, fee or other remuneration may be paid in connection with any such offer or sale other than a usual and customary broker’s commission that would be received by a Person executing such transaction as agent. For the purposes of Regulation S, “directed selling efforts” means any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the New GPAC Shares or Walhalla Shares.

For the purposes of a Regulation S Resale, an “offshore transaction” is a transaction that meets the following requirements: (i) the offer is not made to a Person in the United States, and (ii) either (A) at the time the buy order is originated, the buyer is outside the United States, or the seller and any Person acting on its behalf reasonably believe that the buyer is outside the United States, or (B) the transaction is executed in, on or through the facilities of a designated offshore securities market (which would currently include the TSXV), and neither the seller nor any Person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States; and (iii) offers and sales are not specifically targeted at identifiable groups of U.S. citizens abroad.

Certain additional Regulation S restrictions are applicable to a holder of New GPAC Shares or Walhalla Shares or Walhalla Shares who will be an affiliate of GPAC or Walhalla, respectively, other than by virtue of his status as an officer or director.

Under Rule 144, Persons who are Affiliates of Walhalla after the Arrangement or within 90 days of the resale in question will be entitled to resell in the United States during any three-month period, that number of Walhalla Shares that does not exceed one percent of the then outstanding securities of such class, subject to certain restrictions on manner of sale, notice requirements, aggregation rules and the availability of public information about Walhalla (as to which there can be no assurance). Affiliates of Walhalla prior to the Arrangement who are not Affiliates of Walhalla after the Arrangement must, for 90 days following the Arrangement, comply with the requirements set forth in the preceding sentence but thereafter may resell such securities without regard to any of these requirements, provided that such Persons have not been Affiliates of Walhalla during the 90 days preceding the resale.

Shareholders are urged to consult their legal advisors prior to disposing of New GPAC Shares or Walhalla Shares received in the Arrangement to determine the extent of all applicable resale provisions.

## CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes the principal Canadian federal income tax considerations that generally apply to a Shareholder who disposes of GPAC Shares pursuant to the Arrangement, and acquires New GPAC Shares and Walhalla Shares pursuant to the Arrangement. This summary applies only to a Shareholder who at all relevant times, for purposes of the *Income Tax Act* (Canada) (the “**Tax Act**”) and the regulations thereunder (the “**Regulations**”): (i) deals at arm’s length with GPAC and Walhalla; (ii) is not affiliated with either GPAC or Walhalla; and (iii) holds their GPAC Shares, and will hold their New GPAC Shares and Walhalla Shares, as capital property (a “**Holder**”). Generally, the GPAC Shares, the New GPAC Shares, and the Walhalla Shares will be capital property to a Holder provided the Holder does not acquire or hold them in the course of carrying on a business of buying and selling securities or as part of an adventure or concern in the nature of trade.

This summary does not apply to a Shareholder that: (i) is a “specified financial institution”; (ii) is a person or partnership an interest in which would be a “tax shelter investment”; (iii) is a financial institution for the purpose of mark-to-market rules contained in the Tax Act; (iv) reports its “Canadian tax results” in a currency other than Canadian currency; (v) entered into or will enter into a “derivative forward agreement” or a “synthetic disposition arrangement” with respect to the Shareholder’s GPAC Shares, New GPAC Shares, or Walhalla Shares; (vi) has acquired GPAC Shares, or will acquire New GPAC Shares or Walhalla Shares, on the exercise of an employee stock option; or (vii) is exempt from tax under Part I of the Tax Act.

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada or a corporation that does not deal at arm’s length, for purposes of the Tax Act, with a corporation resident in Canada, and is, or becomes as part of a transaction or event or series of transactions or events, controlled by a non-resident person, or a group of non-resident persons not dealing with each other at arm’s length for purposes of the “foreign affiliate dumping” rules in section 212.3 of the Tax Act. Such Holders should consult their tax advisors.

In addition, this summary does not address the income tax considerations to holders of GPAC Options.

This summary assumes that the Share Exchange (as described below) will be considered to occur “in the course of a reorganization of capital” of the Company such that section 86 of the Tax Act will apply in respect of the Share Exchange. No tax ruling or legal opinion has been sought or obtained in this regard, or with respect to any of the assumptions made throughout this summary of Certain Canadian Federal Income Tax Considerations, and the summary below is qualified accordingly.

This summary is based on the current provisions of the Tax Act and the Regulations and the current administrative policies and assessing practices of the Canada Revenue Agency (“**CRA**”) made publicly available prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Proposed Amendments**”) and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policy or assessing practice of the CRA whether by legislative, regulatory, administrative or judicial decision or action, nor does it take into account tax legislation or considerations of any province, territory, or foreign jurisdiction, which may be different from those discussed herein.

**This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Shareholder, and no representations with respect to the income tax consequences to any Shareholder are made. This summary is not exhaustive of all Canadian federal income tax considerations. Shareholders should consult their own tax advisors for advice with respect to the tax consequences to them of disposing of GPAC Shares pursuant to the Arrangement, and of acquiring New GPAC Shares and Walhalla Shares pursuant to the Arrangement.**

### **Holders Resident in Canada**

This portion of the summary only applies to a Holder who, at all relevant times, for purposes of the Tax Act or any applicable income tax treaty or convention, is, or is deemed to be, resident in Canada (a “**Resident Holder**”).

Certain Resident Holders who might not otherwise be considered to hold their GPAC Shares, New GPAC Shares, or Walhalla Shares as capital property, may in certain circumstances, be considered to hold their GPAC Shares, New GPAC Shares, or Walhalla Shares and all other “Canadian securities” (as defined in the Tax Act) owned or subsequently acquired by them treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. Resident Holders should consult their own tax advisors regarding this election.

### ***Exchange of GPAC Shares for New GPAC Shares and Walhalla Shares***

A Resident Holder who exchanges GPAC Shares for New GPAC Shares and Walhalla Shares pursuant to the Arrangement (the “**Share Exchange**”) will be deemed to have received a taxable dividend equal to the amount, if any, by which the aggregate fair market value of the Walhalla Shares distributed to the Resident Holder pursuant to the Share Exchange at the time of the Share Exchange exceeds the “paid-up capital” (as defined in the Tax Act) (“**PUC**”) of the Resident Holder’s GPAC Shares determined at that time. Any such taxable dividend will be taxable as described below under “*Holders Resident in Canada - Taxation of Dividends*”. However, the Company expects that the aggregate fair market value of all Walhalla Shares distributed pursuant to the Share Exchange under the Arrangement will not exceed the aggregate PUC of the GPAC Shares. Accordingly, the Company does not expect that any Resident Holder will be deemed to receive a taxable dividend on the Share Exchange.

A Resident Holder who exchanges GPAC Shares for New GPAC Shares and Walhalla Shares on the Share Exchange will realize a capital gain equal to the amount, if any, by which the aggregate fair market value of those Walhalla Shares at the effective time of the Share Exchange, less the amount of any taxable dividend deemed to be received by the Resident Holder as described in the preceding paragraph, exceeds the “**adjusted cost base**” (as defined in the Tax Act) (“**ACB**”) of the Resident Holder’s GPAC Shares determined immediately before the Share Exchange. Any capital gain so realized will be taxable as described below under “*Holders Resident in Canada - Taxation of Capital Gains and Losses*”.

A Resident Holder will acquire the Walhalla Shares received on the Share Exchange at a cost equal to their fair market value as at the effective time of the Share Exchange, and the New GPAC Shares received on the Share Exchange at a cost equal to the amount, if any, by which the ACB of the Resident Holder’s GPAC Shares immediately before the Share Exchange exceeds the fair market value of the Walhalla Shares as at the effective time of the Share Exchange.

### ***Disposition of New GPAC Shares or Walhalla Shares after the Arrangement***

On the disposition or deemed disposition of a New GPAC Share or a Walhalla Share (other than to the Company or Walhalla respectively, unless purchased by such corporation in the open market in the manner in which shares are normally purchased by any member of the public in the open market, in which case other considerations may arise), a Resident Holder will generally realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition exceed (or are exceeded by) the aggregate of the Resident Holder’s ACB of such New GPAC Share or Walhalla Share, as the case may be, and any reasonable costs of disposition. See “*Holders Resident in Canada - Taxation of Capital Gains and Capital Losses*” below.

### ***Taxation of Dividends***

A Resident Holder will be required to include in computing its income for a taxation year any dividends received (or deemed to be received) on the GPAC Shares, New GPAC Shares, or Walhalla Shares during such taxation year. In the case of a Resident Holder who is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules that apply to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit that apply to any dividends designated by the Company or Walhalla, as the case may be, as “eligible dividends” in accordance with the provisions of the Tax Act. There may be limitations on the Company’s ability to designate its dividends on the GPAC Shares or New GPAC Shares as “eligible dividends,” or on Walhalla’s ability to designate its dividends on the Walhalla Shares as “eligible dividends”.

Taxable dividends received by a Resident Holder who is an individual (other than certain trusts) may result in such Resident Holder being liable for minimum tax under the Tax Act. Resident Holders who are individuals should consult their own tax advisors in this regard.

In the case of a Resident Holder that is a corporation, such dividends received or deemed to be received on GPAC Shares, New GPAC Shares, or Walhalla Shares held by the Resident Holder generally will be deductible in computing

its taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received (or deemed to be received) by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

Certain corporations, including a “private corporation” or a “subject corporation” (as such terms are defined in the Tax Act), may be liable to pay additional tax under Part IV of the Tax Act, which may be refundable, on dividends received (or deemed to be received) on the GPAC Shares, the New GPAC Shares, or the Walhalla Shares to the extent that such dividends are deductible in computing the corporation’s taxable income for the taxation year. A Resident Holder that is, throughout the relevant taxation year, a “Canadian-controlled private corporation” (as defined in the Tax Act) may be liable to pay an additional refundable tax on its “aggregate investment income” (as defined in the Tax Act), including any dividends or deemed dividends that are not deductible in computing the Resident Holder’s taxable income.

### ***Taxation of Capital Gains and Capital Losses***

Generally, a Resident Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a “**taxable capital gain**”) realized in the year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an “**allowable capital loss**”) realized in a taxation year from taxable capital gains realized by the Resident Holder in the year. Allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition of a GPAC Share, a New GPAC Share, or a Walhalla Share may be reduced by the amount of any dividends received (or deemed to be received) by the Resident Holder on such GPAC Share, New GPAC Share, or Walhalla Share or a share for which the GPAC Share, New GPAC Share, or Walhalla Share is substituted or exchanged to the extent and under the circumstances described by the Tax Act. Similar rules may apply where a GPAC Share, a New GPAC Share, or a Walhalla Share is owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Such Resident Holders should consult their own advisors.

Capital gains realized by a Resident Holder who is an individual (other than certain trusts) may give rise to a liability for minimum tax under the Tax Act. Resident Holders who are individuals should consult their own tax advisors in this regard.

### ***Refundable Tax***

A Resident Holder that is throughout the relevant taxation year a “Canadian-controlled private corporation” (as defined in the Tax Act) or, at any time in a relevant taxation year, a “substantive CCPC” (as defined in the Tax Act) also may be liable to pay an additional refundable tax on its “aggregate investment income” (as defined in the Tax Act) for the year, which is defined to include taxable capital gains and certain dividends. Such Resident Holders should consult their own tax advisors in this regard.

### ***Dissenting Resident Holders***

A Resident Holder who validly exercises Dissent Rights (a “**Dissenting Resident Holder**”) and who consequently transfers or is deemed to transfer GPAC Shares to the Company for payment by the Company will be deemed to receive a taxable dividend in the taxation year of payment equal to the amount, if any, by which the payment (excluding interest) exceeds the PUC of the Dissenting Resident Holder’s GPAC Shares determined immediately before the Arrangement. Any such taxable dividend will be taxable as described above under “*Holdings Resident in Canada - Taxation of Dividends*”. The Dissenting Resident Holder will also realize a capital gain (or capital loss) equal to the amount, if any, by which the payment (excluding interest), less any such deemed taxable dividend, exceeds (or is exceeded by) the ACB of the Dissenting Resident Holder’s GPAC Shares determined immediately before the Arrangement. Any such capital gain or loss will generally be taxable or deductible as described above under “*Holdings Resident in Canada - Taxation of Capital Gains and Capital Losses*”.

The Dissenting Resident Holder will be required to include any portion of the payment that is on account of interest in income in the year received.

### ***Eligibility for Investment – New GPAC Shares and Walhalla Shares***

A New GPAC Share or a Walhalla Share will, at a particular time, be a “qualified investment” under the Tax Act for a trust governed by a “registered retirement savings plan” (“RRSP”), a “registered retirement income fund” (“RRIF”), a “registered education savings plan” (“RESP”), a “registered disability savings plan” (“RDSP”), a “tax-free savings account” (“TFSA”), a “first home savings account” (“FHSA”) or a “deferred profit sharing plan” (as those terms are defined in the Tax Act), (each one a “Registered Plan”), provided that, at such time, the New GPAC Share or Walhalla Share is listed on a “designated stock exchange” as defined in the Tax Act (which currently includes the TSXV), or the Company or Walhalla, as the case may be, is otherwise a “public corporation” as defined in the Tax Act.

A Walhalla Share will not be a qualified investment for a Registered Plan from the date of issuance unless the Walhalla Shares are listed on a “designated stock exchange” as defined in the Tax Act on or before its filing due date for its first taxation year and Walhalla validly elects to be a “public corporation” for purposes of the Tax Act from the commencement of its first taxation year. **There can be no assurance as to if, or when, the Walhalla Shares will be listed on any stock exchange and, therefore, no assurance Walhalla will be able to make the election to be a public corporation. Should the Walhalla Shares be distributed to or otherwise acquired by a Registered Plan other than as “qualified investments”, adverse tax consequences not described in this summary should be expected to arise for the Registered Plan and the annuitant, subscriber or holder, as the case may be, thereunder. Resident Holders that will or may hold Walhalla Shares within a Registered Plan should consult with their own tax advisors in this regard.**

Notwithstanding that the New GPAC Shares or the Walhalla Shares may be qualified investments for a Registered Plan, if the New GPAC Shares or the Walhalla Shares are a “prohibited investment” within the meaning of the Tax Act for a RRSP, RRIF, RESP, RDSP, TFSA or FHSA the annuitant, holder, or subscriber of such plan, as the case may be, will be subject to penalty taxes as set out in the Tax Act. New GPAC Shares and Walhalla Shares will generally not be a “prohibited investment” for the plan if the holder, annuitant or subscriber, as the case may be, (i) deals at arm’s length with GPAC or Walhalla, as the case may be, for the purposes of the Tax Act, and (ii) does not have a “significant interest” as defined in the Tax Act in the Company or Walhalla, as the case may be. In addition, New GPAC Shares or Walhalla Shares will not be a “prohibited investment” if the New GPAC Shares or the Walhalla Shares, as the case may be, are “excluded property” within the meaning of the Tax Act, for the plan.

Shareholders who intend to hold New GPAC Shares or Walhalla Shares in a Registered Plan should consult their own tax advisors in regard to the application of the prohibited investment rules in their particular circumstances.

### **Holders Not Resident in Canada**

This portion of the summary only applies to a Holder who, at all relevant times, for purposes of the Tax Act and any relevant tax treaty or convention, is not, and is not deemed to be, resident in Canada and does not use or hold and is not deemed to use or hold GPAC Shares, New GPAC Shares, or Walhalla Shares in a business carried on in Canada (a “Non-Resident Holder”).

Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is (i) an insurer that carries on an insurance business in Canada and elsewhere, or (ii) an “authorized foreign bank” (as defined in the Tax Act). Such Holders should consult their own tax advisors.

### ***Exchange of GPAC Shares for New GPAC Shares and Walhalla Shares***

The discussion of the tax consequences of the Share Exchange for Resident Holders under the heading “*Holders Resident in Canada – Exchange of GPAC Shares for New GPAC Shares and Walhalla Shares*” generally will also apply to Non-Resident Holders in respect of the Share Exchange.

### ***Taxation of Dividends***

Dividends paid or credited, or deemed to be paid or credited, on GPAC Shares, New GPAC Shares, or Walhalla Shares will generally be subject to Canadian withholding tax at the rate of 25% of the gross amount of the dividend, subject to any reduction in the rate of withholding under any applicable income tax treaty or convention between Canada and the country of residence of the Non-Resident Holder.

### ***Taxation of Capital Gains and Capital Losses***

Generally, a Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized by such Non-Resident Holder on a disposition or deemed disposition of a GPAC Share, New GPAC Share, or Walhalla Share, nor will capital losses arising therefrom be recognized under the Tax Act, unless, the GPAC Share, New GPAC Share, or Walhalla Share constitutes “taxable Canadian property” (as defined in the Tax Act) of the Non-Resident Holder at the time of disposition and the gain is not exempt from tax pursuant to the terms of an applicable income tax treaty or convention.

Provided the GPAC Shares, New GPAC Shares, or Walhalla Shares, as the case may be, are listed on a “designated stock exchange” as defined in the Tax Act (which currently includes the TSXV), at the time the GPAC Shares, New GPAC Shares, or Walhalla Shares, as the case may be, are disposed of, the GPAC Shares, New GPAC Shares, or Walhalla Shares will generally not constitute taxable Canadian Property to a Non-Resident Holder at a particular time, unless, at any time during the 60-month period immediately preceding the disposition of the share, the following two conditions have been met concurrently:

- (a) the Non-Resident Holder, persons with whom the Non-Resident Holder did not deal with at arm’s length, partnerships in which the Non-Resident Holder or persons with whom the Non-Resident Holder did not deal with at arm’s length holds a membership interest, directly or indirectly, through one or more partnerships, or the Non-Resident Holder together with all such foregoing persons and partnerships, owned 25% or more of the issued shares of any class or series of GPAC’s or Walhalla’s, as the case may be, capital stock, and
- (b) more than 50% of the fair market value of the GPAC Shares, the New GPAC Shares, or the Walhalla Shares, as the case may be, was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, “Canadian resource properties” (as defined in the Tax Act), “timber resource properties” (as defined in the Tax Act), or options in respect of, or interests in, or civil law rights in such property, whether or not such property exists.

Further, a Walhalla Share of a Non-Resident Holder will not be taxable Canadian property of the Non-Resident Holder at any time at which the share is **not** listed on a “designated stock exchange” unless, at any time during the 60 months immediately preceding the disposition of the share, the share derived more than 50% of its fair market value directly or indirectly from, or from any combination of, real property situated in Canada, “Canadian resource properties”, “timber resource properties” (as those terms are defined in the Tax Act), or options in respect of, or interests in, or civil law rights in such property, whether or not such property exists.

Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, GPAC Shares, New GPAC Shares, or Walhalla Shares which are not otherwise taxable Canadian property could be deemed to be taxable Canadian property.

If the GPAC Shares, New GPAC Shares, or Walhalla Shares, as the case may be, are taxable Canadian property to a Non-Resident Holder any capital gain realized on the disposition or deemed disposition of such GPAC Shares, New GPAC Shares, or Walhalla Shares, as the case may be, may not be subject to Canadian federal income tax pursuant to the terms of an applicable income tax treaty or convention between Canada and the country of residence of a Non-Resident Holder.

**A Non-Resident Holder whose GPAC Shares, New GPAC Shares, or Walhalla Shares may be taxable Canadian property, should consult their own tax advisors with respect to the consequences of disposing of a GPAC Share, New GPAC Share, or Walhalla Share.**

### ***Dissenting Non-Resident Holders***

The discussion above applicable to Resident Holders under the heading “*Holdings Resident in Canada - Dissenting Resident Holders*” will generally also apply to a Non-Resident Holder who validly exercises Dissent Rights in respect of the Arrangement. In general terms, the Non-Resident Holder will be subject to Canadian withholding tax in respect of any deemed taxable dividend arising as a consequence of the exercise of Dissent Rights generally as discussed above under the heading “*Holdings Not Resident in Canada – Taxation of Dividends*” and subject to the Canadian federal income tax treatment in respect of any capital gain or loss arising as a consequence of the exercise of Dissent Rights generally as discussed above under the heading “*Holdings Not Resident in Canada – Taxation of Capital Gains and Capital Losses*”.

### **APPROVAL OF WALHALLA OPTION PLAN**

If the Arrangement Resolution is approved at the Meeting, Shareholders will also be asked to consider and, if deemed appropriate, pass an ordinary resolution approving the Walhalla Option Plan. See “*Walhalla Option Plan*” in Schedule G. The Walhalla Option Plan Resolution, as it may be amended from time to time, shall be in substantially the form set forth in Schedule B.

### **OTHER BUSINESS**

While there is no other business other than that business mentioned in the Notice of Meeting to be presented for action by the shareholders at the Meeting, it is intended that the Proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting or any adjournment or adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.

### **INTERESTS OF EXPERTS**

Information relating to the Walhalla Gold Project in this Circular is derived from the technical report prepared for the Company (and for the benefit of Walhalla after completion of the Arrangement and the Amalgamation) dated October 3, 2025, prepared by Simon Tear and have been included in reliance on such persons’ expertise. Mr. Tear is a “qualified person” as such term is defined in NI 43-101. To the Company’s knowledge, as at the date hereof, Mr. Tear does not beneficially own any GPAC Shares or other securities of the Company. Mr. Tear is independent of the Company and has reviewed and approved the technical disclosure related to the Walhalla Gold Project.

### **ADDITIONAL INFORMATION**

Additional information relating to the Company may be found under its profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Shareholders may contact the Company by mail at: Attention Corporate Secretary, Suite 1020, 800 West Pender Street, Vancouver, BC V6C 2V6, by telephone at 1-778-262-2331 or by facsimile at 1-604-826-1759 to request copies of the Company’s financial statements and MD&A.

Financial information for the Company’s most recently completed financial year is provided in its comparative financial statements and MD&A which are filed on SEDAR+.

**DATED** this 27 day of October, 2025.

**ON BEHALF OF THE BOARD OF DIRECTORS**

*“Gregory McCunn”*

Gregory McCunn, Chief Executive Officer and Director

**SCHEDULE A  
ARRANGEMENT RESOLUTION**

**RESOLUTION OF THE HOLDERS OF COMMON SHARES OF GREAT PACIFIC GOLD CORP.**

**BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:**

1. the arrangement (the “**Arrangement**”) under Section 288 of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) involving Great Pacific Gold Corp. (“**the Company**” or “**GPAC**”), Walhalla Gold Corp. (“**Walhalla**”), 1537559 B.C. Ltd. (“**Finco**”) and the shareholders of the Company, all as more particularly described and set forth in the notice of special meeting and management information circular (the “**Circular**”) of the Company and Finco dated October 27, 2025 (as the Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby authorized, approved and adopted;
2. the arrangement agreement (the “**Arrangement Agreement**”) between the Company, Walhalla and Finco dated June 23, 2025, as amended, and all the transactions contemplated therein, the full text of which is attached as Schedule C to the Circular, the actions of the directors of the Company in approving the Arrangement and the actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement and any amendments thereto are hereby ratified and approved;
3. the plan of arrangement (the “**Plan of Arrangement**”) of the Company implementing the Arrangement, as amended, the full text of which is set out in Schedule “A” to the Arrangement Agreement (as the Plan of Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby authorized, approved and adopted;
4. notwithstanding that this resolution has been passed (and the Arrangement approved) by the securityholders of the Company or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of the Company are hereby authorized and empowered, without further notice to, or approval of, the securityholders of the Company to:
  - (a) amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; or
  - (b) subject to the terms of the Arrangement Agreement, not proceed with the Arrangement;
5. the Company is hereby authorized to apply for a final order from the Supreme Court of British Columbia to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be, or may have been, modified, supplemented or amended);
6. any director or officer of the Company is hereby authorized and directed for and on behalf of the Company to execute, whether under corporate seal of the Company or otherwise, and to deliver articles of arrangement and such other documents as are necessary or desirable to the Director under the BCBCA in accordance with the Arrangement Agreement for filing; and
7. any one or more directors or officers of the Company is hereby authorized, for and on behalf and in the name of the Company, to execute and deliver, whether under corporate seal of the Company or otherwise, all such agreements, forms, waivers, notices, certificate, confirmations and other documents and instruments, and to do or cause to be done all such other acts and things, as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:
  - (a) all actions required to be taken by or on behalf of the Company, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and

- (b) the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by the Company;

such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

**SCHEDULE B  
WALHALLA OPTION PLAN RESOLUTION**

**BE IT RESOLVED AS AN ORDINARY RESOLUTION that:**

1. Subject to the completion of the arrangement involving Great Pacific Gold Corp. (“**the Company**” or “**GPAC**”), Walhalla Gold Corp. (“**Walhalla**”), and 1537559 B.C. Ltd. (“**Finco**”), as more particularly described in the notice of special meeting and management information circular (the “**Circular**”) of the Company and Finco dated October 27, 2025 the stock option plan (the “**Walhalla Option Plan**”) substantially in the form attached as Schedule L to the Circular is hereby authorized, approved and shall be adopted by Walhalla on behalf of Walhalla and Walhalla’s shareholders as the stock option plan for Walhalla, provided that this resolution shall not become effective unless the Arrangement (as defined in the Circular) becomes effective; and
2. Any one director or officer of Walhalla is hereby authorized, for and on behalf of Walhalla, to execute and deliver, whether under the corporate seal of Walhalla or otherwise, all documents, filings and instruments and take all such other actions as may be necessary or desirable to implement and give full effect to this ordinary resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents, filings or instruments and the taking of any such actions.

**SCHEDULE C**  
**ARRANGEMENT AGREEMENT AND AMENDMENT AGREEMENT, INCLUDING PLAN OF**  
**ARRANGEMENT**

## ARRANGEMENT AGREEMENT

**THIS ARRANGEMENT AGREEMENT** is made effective the 23rd day of June, 2025,

**BETWEEN:**

**GREAT PACIFIC GOLD CORP.**, a company incorporated under the provisions of the *Business Corporations Act* (British Columbia)

(“GPAC”)

**AND:**

**WALHALLA GOLD CORP.**, a company incorporated under the provisions of the *Business Corporations Act* (British Columbia)

(“Spinco”)

**AND:**

**1537559 B.C. LTD.**, a company incorporated under the provisions of the *Business Corporations Act* (British Columbia)

(“Finco”)

**WHEREAS:**

- A. GPAC and Spinco have entered into this Agreement to provide for, among other things, the issuance of one GPAC New Share and one Spinco Share to each holder of a GPAC Share, all by way of a plan of arrangement;
- B. GPAC proposes to convene a meeting of its shareholders to, among other things, approve the transactions comprising the Arrangement in accordance with the Interim Order, the policies of the Exchange and the BCBCA; and
- C. Spinco and Finco intend to enter into an amalgamation agreement, whereby following the Effective Date, Spinco and Finco shall amalgamate to form the Resulting Issuer, with the same effect as if they had amalgamated under Section 269 of the BCBCA.

**NOW THEREFORE**, in consideration of the premises and the respective covenants and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties hereto hereby covenant and agree as follows:

**1. Definitions and Interpretation**

**1.1 Definitions**

In this Agreement, including the recitals hereto, unless there is something in the subject matter or context inconsistent therewith, the following capitalized words and terms shall have the following meanings:

- (a) “**Agreement**” means this arrangement agreement including the schedules hereto as the same may be supplemented or amended from time to time;

- (b) “**Amalgamation**” means the statutory amalgamation of Spinco Subco and Finco following the Effective Date pursuant to the provisions of the BCBCA, with the Resulting Issuer as the successor corporation;
- (c) “**Amalgamation Agreement**” means the agreement to be entered by Spinco, Spinco Subco and Finco following the Effective Date in the form substantially the same as set out in Schedule B herein;
- (d) “**Arrangement Resolution**” means the Special Resolution of the GPAC Shareholders in respect of the Arrangement to be considered at the GPAC Meeting, the full text of which is attached as Appendix “A” to the Plan of Arrangement;
- (e) “**Arrangement**” means the arrangement of GPAC under Section 288 of the BCBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto in accordance with Section 2.1 of this Agreement or Article 3 of the Plan of Arrangement or at the direction of the Court in the Final Order with the consent of GPAC, Spinco and Finco, each acting reasonably;
- (f) “**Authorized Capital Amendment**” means the creation of GPAC New Shares by way of amendment to the articles of GPAC;
- (g) “**BCBCA**” means the *Business Corporations Act* (British Columbia);
- (h) “**Business Day**” means a day which is not a Saturday, Sunday or statutory holiday or a day on which banks in Toronto or Vancouver are not open for business;
- (i) “**Charter Documents**” means, as applicable, articles and by-laws, memorandum and articles of association or other similar constating documents of any body corporate;
- (j) “**Concurrent Financing**” has the meaning set out in Subsection 2.8;
- (k) “**Consideration**” means the consideration to be received by GPAC Shareholders (other than GPAC Dissenting Shareholder(s)) pursuant to the Plan of Arrangement, being one GPAC New Share and one Spinco Share for each GPAC Share;
- (l) “**Court**” means the Supreme Court of British Columbia;
- (m) “**Dissent Rights**” has the meaning set forth in section 4.1 of the Plan of Arrangement;
- (n) “**Effective Date**” means the date that GPAC, Spinco and Finco agree in writing will be the date upon which the Arrangement becomes effective;
- (o) “**Effective Time**” means 12:01 a.m. on the Effective Date, or such other time as the Parties agree in writing;
- (p) “**Exchange**” means the TSX Venture Exchange;
- (q) “**Final Order**” means the final order of the Court pursuant to Section 291 of the BCBCA, in a form acceptable to GPAC, Spinco and Finco, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of the Parties which consent shall not be unreasonably withheld, conditioned or delayed) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied,

as affirmed or as amended (provided that any such amendment is acceptable to the Parties, each acting reasonably) on appeal;

- (r) “**Finco Shareholders**” means the holders of Finco Shares;
- (s) “**Finco Shares**” means the issued and outstanding common shares of Finco;
- (t) “**Finco**” means 1537559 B.C. Ltd., a corporation incorporated under the laws of the Province of British Columbia;
- (u) “**GPAC Dissent Rights**” means the rights of dissent exercisable by the GPAC Shareholders in respect of the Spinco portion of the Arrangement pursuant to Section 238 of the BCBCA, Article 4 of the Plan of Arrangement and the Interim Order;
- (v) “**GPAC Dissenting Shareholder**” means a registered GPAC Shareholder who duly exercises its GPAC Dissent Rights with respect to the Spinco portion of the Arrangement, and who has not withdrawn or been deemed to have withdrawn such exercise of GPAC Dissent Rights;
- (w) “**GPAC Dissenting Shares**” means GPAC Shares held by a GPAC Dissenting Shareholder who has demanded and perfected GPAC Dissent Rights in respect of its GPAC Shares in accordance with Article 4 of the Plan of Arrangement and the Interim Order and who, as of the Effective Time, has not effectively withdrawn or lost such GPAC Dissent Rights;
- (x) “**GPAC Financial Statements**” means the unaudited condensed, consolidated financial statements of GPAC for the year ended December 31, 2024 and the three months ended March 31, 2025;
- (y) “**GPAC Meeting**” means the special meeting of GPAC Shareholders, including any adjournment or postponement thereof, to be called and held for the purpose of, among other things, obtaining the approval of the Arrangement Resolution, the Option Plan Resolution and other related matters in accordance with the Interim Order, as applicable;
- (z) “**GPAC New Shares**” means a common share of GPAC in respect of the new class, known as Common Shares, created as a result of the Arrangement without par value ranking *pari passu* with the GPAC Shares.
- (aa) “**GPAC Shareholders**” means the existing holders of GPAC Shares;
- (bb) “**GPAC Shares**” means the issued and outstanding Class A common shares of GPAC;
- (cc) “**GPAC**” means Great Pacific Gold Corp., a corporation incorporated under the laws of the Province of British Columbia;
- (dd) “**IFRS**” means international financial reporting standards;
- (ee) “**Information Circular**” means the management information circular of GPAC to be sent to the shareholders of GPAC in connection with the GPAC Meeting, including the schedules thereto, prepared in accordance with all applicable securities and corporate laws and stock exchange rules;
- (ff) “**Interim Order**” means the interim order of the Court contemplated by Section 2.4 of the Arrangement Agreement and made pursuant to Section 291 of the BCBCA, in a form

acceptable to GPAC, Spinco and Finco, each acting reasonably, providing for, among other things, the calling and holding of the GPAC Meeting, as the same may be amended by the Court (with the consent of the Parties, each acting reasonably);

- (gg) **“Option Plan Resolution”** means the resolution in respect of approving the option plan in respect of Spinco;
- (hh) **“Parties”** means GPAC, Spinco and Finco, and **“Party”** means any of them;
- (ii) **“Person”** includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;
- (jj) **“Plan of Arrangement”** means the plan of arrangement in substantially the form of the plan of arrangement which is attached as Schedule “A” hereto and any amendments or variations thereto made in accordance with this Agreement, the Plan of Arrangement or upon the direction of the Court in the Final Order;
- (kk) **“Registrar”** means the Registrar of Companies for the Province of British Columbia, duly appointed pursuant to Section 400 of the BCBCA;
- (ll) **“Resulting Issuer Shares”** means the common shares in the capital of the Resulting Issuer;
- (mm) **“Resulting Issuer Shareholders”** means the holders of Resulting Issuer Shares;
- (nn) **“Resulting Issuer”** means the successor corporation resulting from the Amalgamation following the completion of the transactions contemplated by the Arrangement Agreement, the Plan of Arrangement and the Amalgamation Agreement;
- (oo) **“Spinco Shareholders”** means the holders of Spinco Shares;
- (pp) **“Spinco Shares”** means the issued and outstanding common shares of Spinco;
- (qq) **“Spinco”** means Walhalla Gold Corp., a corporation incorporated under the laws of the Province of British Columbia;
- (rr) **“Subsidiary”** has the meaning ascribed thereto in National Instrument 45-106 - *Prospectus Exemptions*;
- (ss) **“Tax Act”** means the *Income Tax Act* (Canada) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;
- (tt) **“Tax Returns”** means all federal, provincial, state, local and foreign tax returns, declarations, statements, reports, elections, filing, declarations, schedules, forms and information returns and any document relating to Taxes;
- (uu) **“Taxes”** means all federal, provincial, state, local and foreign taxes, and other assessments of a similar nature (whether imposed directly or through withholding), including any interest, additions to tax, or penalties applicable thereto; and
- (vv) **“U.S. Securities Act”** means the United States Securities Act of 1933, as amended.

## 1.2 Schedules

The following schedules are incorporated into this Agreement by reference:

<b>Schedule</b>	<b>Description</b>
Schedule A	Plan of Arrangement
Schedule B	Form of Amalgamation Agreement

## 1.3 Interpretation

For the purposes of this Agreement, except as otherwise expressly provided herein:

- (a) “this Agreement” means this Agreement, including the Schedules hereto, as it may from time to time be supplemented or amended;
- (b) all references in this Agreement to a designated Article, section, subsection, paragraph, or other subdivision, or to a Schedule, is to the designated Article, section, subsection, paragraph or other subdivision of or Schedule to this Agreement unless otherwise specifically stated;
- (c) the words “herein”, “hereof” and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular Article, section, subsection, paragraph or other subdivision of or Schedule to this Agreement;
- (d) the singular of any term includes the plural and vice versa and the use of any term is equally applicable to any gender and where applicable to a body corporate;
- (e) the word “or” is not exclusive and the word “including” is not limiting (whether or not non-limiting language such as “without limitation” or “but not limited to” or other words of similar import are used with reference thereto);
- (f) any words used herein which are defined in the BCBCA, unless otherwise defined herein or unless there is something in the subject matter or context inconsistent therewith, have the meanings ascribed to such words in the BCBCA;
- (g) all accounting terms not otherwise defined in this Agreement have the meanings assigned to them in accordance with generally accepted accounting principles applicable in Canada;
- (h) except as otherwise provided, any reference to a statute includes and is a reference to such statute and to the regulations made pursuant thereto with all amendments made thereto and in force from time to time, and to any statute or regulations that may be passed which have the effect of supplementing or superseding such statute or such regulations;
- (i) where the phrase “to the best of the knowledge of” or phrases of similar import are used in this Agreement, it shall be a requirement that the person in respect of whom the phrase is used shall have made such due enquiries as are reasonably necessary to enable such person to make the statement or disclosure;

- (j) the headings to the Articles, sections, subsection, paragraphs or other subdivisions of this Agreement are inserted for convenience only and do not form a part of this Agreement and are not intended to interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof;
- (k) any reference to a corporate entity includes and is also a reference to any corporate entity that is a successor to such entity; and
- (l) the parties acknowledge that this Agreement is the product of arm's length negotiation between the parties, each having obtained its own independent legal advice, and that this Agreement shall be construed neither strictly for, nor strictly against, any party irrespective of which party was responsible for drafting this Agreement.

## **2. Plan of Arrangement**

### **2.1 The Arrangement**

The parties hereto agree to complete the Arrangement pursuant to the provisions of Part 9, Division 5 of the BCBCA, on the terms and subject to the conditions contained in this Agreement and the Plan of Arrangement and shall use all reasonable commercial efforts to give effect to the Arrangement on the terms contemplated herein and, in particular, shall take the following steps:

- (a) GPAC shall provide to Spinco the confirmation, as soon as reasonably practicable after the execution of this Agreement, that GPAC has made an initial submission to the Exchange for the Exchange's preliminary approval regarding the transactions to be carried out in connection with the Arrangement in accordance with applicable Exchange policies;
- (b) following execution of this Agreement, GPAC shall apply to the Court pursuant to Part 9, Division 5 of the BCBCA for an Interim Order providing for, among other things, the calling and holding of the GPAC Meeting.
- (c) the Parties intend that the issuance of the GPAC New Shares and Spinco Shares to the GPAC Shareholders pursuant to the Arrangement will be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof, and in compliance with all applicable U.S. state securities laws. In order to ensure the availability of the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act, the Parties agree that the Arrangement will be carried out on the following basis:
  - (i) the Arrangement will be subject to the approval of the Court;
  - (ii) prior the hearing before the Court at which the fairness of the Arrangement is to be adjusted, the Court will be advised of the intention of the Parties to rely on the exemption from the registration provided by Section 3(a)(10) of the U.S. Securities Act with respect to the issuance of the GPAC New Shares and Spinco Shares in exchange for the GPAC shares pursuant to the Arrangement based on the Court's approval of the Arrangement;
  - (iii) the Court will be required to satisfy itself that the Arrangement is procedurally and substantively fair to GPAC Shareholders;

- (iv) GPAC will ensure that each GPAC Shareholder entitled to receive GPAC New Shares and Spinco Shares pursuant to the Arrangement will be given adequate notice advising them of their right to attend the hearing of the Court to give approval of the Arrangement and providing them with sufficient information necessary for them to exercise that right;
  - (v) the GPAC Shareholders will be advised that GPAC New Shares and Spinco Shares issued in exchange for the GPAC Shares pursuant to the Arrangement have not been registered under the U.S. Securities Act and will be issued by GPAC and Spinco in reliance on the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act;
  - (vi) the Interim Order approving the GPAC Meeting will specify that each GPAC Shareholder will have the right to appear before the Court at the hearing so long as they enter an appearance within a reasonable time;
  - (vii) the Final Order approving the Arrangement that is obtained from the Court will expressly state the Arrangement is approved by the Court as being procedurally and substantively fair to the GPAC Shareholders; and
  - (viii) the GPAC New Shares and Spinco Shares to be issued and exchanged pursuant to the Arrangement shall not be subject to resale restrictions in the United States under the U.S. Securities Act, except by persons who are “affiliates” (as defined in rule 144(a)(3) under the U.S. Securities Act) of GPAC or Spinco after the Effective Date, or were “affiliates” of GPAC or Spinco within 90 days of the Effective Date;
- (d) GPAC shall call the GPAC Meeting for the purpose of considering and, if deemed advisable, approving the transactions comprising the Arrangement, the Amalgamation and the Option Plan Resolution in accordance with Exchange policies;
  - (e) GPAC shall, if the Arrangement is approved by the shareholders of GPAC in accordance with the articles and Notice of Articles of GPAC, the policies of the Exchange, the BCBCA and the Interim Order, proceed to make application for the Final Order as soon as reasonably practicable after the date on which the GPAC Meeting is held, and shall diligently prosecute the application for the Final Order (in accordance with and subject to the terms of the Interim Order);
  - (f) as soon as practicable after receipt of the Final Order, GPAC shall apply to the Exchange for its final consent to completion and effectiveness of the Arrangement;
  - (g) if the Final Order is obtained, subject to the satisfaction, waiver or release of the conditions set out in this Agreement, including receipt of all outstanding approvals, GPAC will complete the Arrangement, and GPAC will file a certified copy of the Final Order and such other documents as are required to be filed under the BCBCA for acceptance by the Registrar to give effect to the Arrangement pursuant to Section 291(4) of the BCBCA; and
  - (h) immediately following the filing of the Final Order with the Registrar, GPAC and Spinco shall take such other steps as may be necessary to give effect to the Plan of Arrangement, including issuance and delivery of certificates (or direct registration or other book-entry system confirmations) and other documents representing the securities of GPAC and

Spinco to be issued or transferred, as the case may be, to the GPAC Shareholders, as contemplated in the Plan of Arrangement.

## **2.2 Effective Date of Arrangement**

The Arrangement shall become effective on the Effective Date and the steps to be carried out pursuant to the Plan of Arrangement will become effective as set forth above immediately after one another in the sequence set out therein or as otherwise specified in the Plan of Arrangement.

## **2.3 Commitment to Effect Arrangement**

Subject to the satisfaction of the terms and conditions contained in this Agreement, GPAC, Spinco and Finco shall each use all reasonable efforts and do all things reasonably required to cause the Arrangement to become effective as soon as reasonably practicable and to cause the transactions contemplated by the Plan of Arrangement and this Agreement to be completed in accordance with their terms.

## **2.4 Interim and Final Order**

Subject to the satisfaction of the terms and conditions contained in this Agreement, GPAC covenants and agrees that it will, as soon as reasonably practicable, apply to the Court for the Interim Order, such application providing for, among other things, the calling and holding of the GPAC Meeting for the purpose of, among other matters, the GPAC Shareholders considering and, if deemed advisable, approving the Arrangement Resolution, and that, if the approval by the GPAC Shareholders of the Arrangement Resolution as set forth in the Interim Order is obtained by GPAC, as soon as reasonably practicable thereafter GPAC will take the necessary steps to submit the Arrangement to the Court and apply for the Final Order, requesting an order of the Court approving the transactions contemplated herein and the procedural and substantive fairness of the terms and conditions of the exchange, after notice and a hearing upon the fairness of such terms and conditions at which all GPAC Shareholders have the right to appear.

## **2.5 Effective Date**

Subject to the rights of termination contained in Article 5 hereof, upon GPAC obtaining the Final Order and the other conditions contained in Article 4 hereof being complied with or waived, GPAC, Spinco and Finco shall execute and deliver such other documents, if any, as may be required in order to effect the Arrangement and the Arrangement shall become effective on the Effective Date.

## **2.6 Post-Effective Time Procedures**

Following the receipt of the Final Order and prior to the Effective Date, GPAC shall deliver or arrange to be delivered to the depositary such number of GPAC New Shares and Spinco Shares in certificated or book-entry form required to be issued pursuant to the Plan of Arrangement.

## **2.8 Concurrent Financing**

GPAC and Spinco expressly acknowledge and agree that Finco may conduct one or more financings of securities of Finco following the date hereof, despite anything to the contrary herein (a “**Concurrent Financing**”). Any Spinco Shares issued to Finco Shareholders in the United States following completion of the Amalgamation will be “restricted securities” (as such terms is defined in Rule 144 under the U.S. Securities Act), and the certificates representing such Spinco Shares will bear a legend restricting such transfer without compliance with the requirements of an exemption or exclusion from the registration requirements of the U.S. Securities Act and all applicable U.S. states securities laws.

## 2.9 Cash Payment

In consideration of GPAC entering into this Agreement, Finco shall pay GPAC \$1,500,000 on the date of this Agreement.

## 3. Covenants

### 3.1 Covenants of Finco

Finco hereby covenants and agrees with each of GPAC and Spinco as follows:

- (a) Finco will carry on business in the ordinary course and will not enter into any transaction or incur any obligation or liability out of the ordinary course of business, except as contemplated in this Agreement;
- (b) Except pursuant to the Amalgamation, Finco will not merge into or with, or amalgamate or consolidate with, or enter into any other corporate reorganization with, any other Person or perform any act or enter into any transaction or negotiation which interferes or is inconsistent with the completion of the transactions contemplated hereby and, without limiting the generality of the foregoing, Finco will not:
  - (i) make any distribution by way of dividend, return of capital or otherwise to or for the benefit of its shareholders,
  - (ii) issue any shares or other securities convertible into or exchangeable for shares or enter into any commitment or agreement therefor except for any securities issues in connection with the Concurrent Financing, or
  - (iii) increase or decrease its capital;
- (c) Finco will not alter or amend its Charter Documents as the same exist at the date of this Agreement, except as contemplated in this Agreement;
- (d) Finco will not engage in any business, enterprise or activity materially different from that carried on by it at the date of this Agreement or enter into any transaction or incur any obligation if the same would have a material adverse effect on Finco or the Arrangement, other than in the ordinary course of business, except as contemplated in this Agreement;
- (e) Finco will do all such other acts and things as may be necessary or required in order to give effect to the Arrangement and, without limiting the generality of the foregoing, Finco will use its best efforts to apply for and obtain all such other consents, orders and approvals as counsel may advise are necessary or desirable for the implementation of the Arrangement, including those referred to in Section 2.1;
- (f) Finco will use all reasonable efforts to cause each of the conditions precedent set forth in Article 4 hereof to be complied with on or before the Effective Date; and
- (g) the Information Circular will not contain an untrue statement of a material fact concerning Finco and will not omit to state a material fact concerning Finco that is required to be stated

to make a statement contained therein not misleading in the light of the circumstances in which it is made.

### **3.2 Non-Solicitation**

Each of Spinco and Finco agrees that it will not, directly or indirectly, through any officer, director, employee, advisor, representative, agent or otherwise, take any direct or indirect action to: (a) solicit, initiate, encourage, engage in or respond to any inquiries, submissions, proposals or offers regarding any merger, amalgamation, share exchange, business combination, take-over bid, sale or other disposition of material assets, recapitalization, reorganization, liquidation, sale or issuance of a material number of treasury securities or rights or interests therein or thereto or rights or options to acquire any material number of treasury securities or any type of similar transaction involving such party or any of its subsidiaries other than with the other party hereto (each an “**Acquisition Proposal**”), (b) encourage or participate in any discussions or negotiations regarding any Acquisition Proposal, (c) agree to, approve or recommend an Acquisition Proposal, or (d) enter into any agreement related to an Acquisition Proposal. Each party hereto represents and warrants that it is not currently in any discussions or negotiations with any person (other than with the other party hereto) with respect to any potential Acquisition Proposal. Each party hereto shall promptly notify the other party of any future Acquisition Proposal which any director, senior officer or agent of a party hereto is or becomes aware of, any amendment to any of the foregoing or any request for non-public information received by a party hereto. Such notice shall include a description of the material terms and conditions of any such proposal, the identity of the person making such proposal, inquiry, request or contact and any written materials provided in connection with such proposal.

### **3.3 Exchange Approval**

GPAC will use its reasonable best efforts to obtain acceptance of the Arrangement from the Exchange. The parties acknowledge that the Exchange will not accept the Arrangement for filing unless all of the terms of the Arrangement comply with the policies of the Exchange.

### **3.4 Dissenting Shares**

GPAC Shareholders may exercise rights of dissent with respect to their GPAC Shares in connection with the Arrangement pursuant to and in the manner set forth in the Plan of Arrangement. GPAC shall give Spinco and Finco prompt notice of any written notice of a dissent, withdrawal of such notice, and any other instruments served pursuant to the right of dissent and received by GPAC.

### **3.5 Public Communications**

All press releases or other public announcements concerning the transactions contemplated by this Agreement or under the Arrangement or the Amalgamation shall be made upon obtaining the prior consent of GPAC. Finco shall not issue any press release or other public announcement without obtaining the express consent of GPAC, acting reasonably.

### **3.6 Expenses**

Each of GPAC (on behalf of itself and Spinco) and Finco shall pay for their own respective costs and expenses in connection with the Arrangement and the Amalgamation, including expenses related to the preparation, execution and delivery of this Agreement and such other documents required hereunder.

### **3.7 Withholding Taxes**

The Parties, the depositary and any Person making any payment on their behalf shall be entitled to deduct and withhold from any consideration or amount payable or otherwise deliverable to any Person hereunder and from amounts payable to any Person (including, for greater certainty, any GPAC Shareholder and any GPAC Dissenting Shareholder) such amounts as any of the Parties or the depositary or any Person on their behalf may be required or permitted to deduct and withhold therefrom under any provision of applicable laws in respect of Taxes. To the extent that such amounts are so deducted, withheld and remitted, such amounts shall be treated for all purposes under this Agreement as having been paid to the Person to whom such amounts would otherwise have been paid.

## **4. Conditions**

### **4.1 Mutual Conditions Precedent**

The respective obligations of GPAC, Spinco and Finco to complete the transactions contemplated by this Agreement shall be subject to the satisfaction of the following conditions:

- (a) the Interim Order shall have been granted in form and substance satisfactory to each of GPAC, Spinco and Finco, acting reasonably, and shall not have been set aside or modified in a manner unacceptable to the parties, acting reasonably, on appeal or otherwise;
- (b) the Arrangement Resolution shall have been approved, with or without amendment, at the GPAC Meeting in accordance with the terms of this Agreement and the requirements of the Exchange and the Exchange shall have accepted the Arrangement for filing, subject to compliance with the usual requirements of the Exchange;
- (c) the Final Order shall have been obtained in form and substance satisfactory to each of GPAC, Spinco and Finco, acting reasonably, and, in issuing the Final Order, the Court shall have determined, among other things, that the issuance of the GPAC New Shares and the Spinco Shares to GPAC Shareholders pursuant to the terms of the Arrangement is procedurally and substantively fair to the holders of such securities;
- (d) the Final Order shall have been accepted for filing by the Registrar;
- (e) all other consents, orders, regulations and approvals, including regulatory and judicial approvals and orders, required or necessary or desirable for the completion of the transactions provided for in this Agreement and the Arrangement including the approval of the Exchange, shall have been obtained or received from the persons, authorities or bodies having jurisdiction in the circumstances, and all other applicable regulatory requirements and conditions shall have been complied with;
- (f) there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated under this Agreement or under the Plan of Arrangement and there shall be no proceeding, whether of a judicial or administrative nature or otherwise, in progress or threatened that relates to or results from the transactions contemplated under this Agreement that would, if successful, result in an order or ruling that would preclude completion of the transactions contemplated under this Agreement or under the Plan of Arrangement in accordance with the terms and conditions hereof or thereof;

- (g) there shall not exist any prohibition at law against the completion of the Arrangement; and
- (h) this Agreement shall not have been terminated under Article 5.

#### **4.2 Conditions to Obligations of Each Party**

The obligation of any party to complete the transactions contemplated by this Agreement is further subject to the condition, which may be waived by such party without prejudice to its right to rely on any other condition in favour of such party, that the covenants of the other parties hereto to be performed on or before the Effective Date pursuant to the provisions of this Agreement shall have been duly performed by each of them and that, except as affected by the transactions contemplated by this Agreement, the representations and warranties of the other parties shall be true and correct in all material respects as at the Effective Date, with the same effect as if such representations and warranties had been made at, and as of, each such time (except for representations and warranties that refer to another date, which shall be true as of that date) and each such party shall have received a certificate, on and dated the Effective Date, of a senior officer of the other parties confirming the same.

#### **4.3 Additional Conditions Precedent to the Obligations of each of the Parties**

The obligations of GPAC, Spinco and Finco to complete the transactions contemplated hereby and the Plan of Arrangement and the obligation of GPAC to file a certified copy of the Final Order with the Plan of Arrangement and such other documents as are required to be filed under the BCBCA for acceptance by the Registrar to give effect to the Arrangement pursuant to section 291(4) of the BCBCA shall also be subject to the fulfilment, or waiver by GPAC, Spinco and Finco, as the case may be, of each of the following conditions:

- (a) there shall have been no material adverse change in the business, operations or assets of GPAC, Spinco or Finco, respectively, each taken as a whole, nor shall any change of law have occurred which, in the reasonable judgment of any of the Parties, has or will have a material adverse effect on the business, assets, financial condition or results of operations of GPAC, Spinco or Finco, as the case may be, each taken as a whole;
- (b) all consents and approvals under any agreements or licences to which any of GPAC, Spinco or Finco may be a party or bound which are required or necessary or desirable for the completion of the transactions contemplated under this Agreement or under the Arrangement shall have been obtained or received; and
- (c) dissent rights shall not have been exercised prior to the Effective Date by holders of GPAC Shares representing in the aggregate 5% or more of the GPAC Shares outstanding at such time.

### **5. Amendment and Termination**

#### **5.1 Amendment**

This Agreement may, at any time and from time to time before and after the holding of the GPAC Meeting, but not later than the Effective Date, be amended by written agreement of GPAC, Spinco and Finco without, subject to applicable law, further notice to or authorization on the part of the shareholders of GPAC, Spinco or Finco. Without limiting the generality of the foregoing, any such amendment may:

- (a) change the time for the performance of any of the obligations or acts of GPAC, Spinco or Finco;

- (b) waive any inaccuracies or modify any representation or warranty contained herein or in any document to be delivered pursuant hereto;
- (c) waive compliance with or modify any of the covenants contained herein or waive or modify the performance of any of the obligations of GPAC, Spinco or Finco; or
- (d) make such alterations in this Agreement (including the Plan of Arrangement) as the Parties may consider necessary or desirable in connection with the Interim Order or the Final Order.

provided that, notwithstanding the foregoing, the terms of Article Three of the Plan of Arrangement shall not be amended without the approval of the shareholders of GPAC given in the same manner as required for the approval of the Arrangement or as may be ordered by the Court. This Agreement and the Plan of Arrangement may be amended in accordance with the Final Order.

## **5.2 Rights of Termination**

If any of the conditions contained in Section 2.1, 2.2 or 2.3 shall not be fulfilled or performed on or before the Effective Date by any of GPAC, Spinco or Finco, any Party hereto may terminate this Agreement by notice to the other Parties and in such event, such Party shall be released from all obligations under this Agreement, all rights of specific performance and, unless such Party can show that the condition or conditions the non-performance of which has caused such Party to terminate this Agreement were reasonably capable of being performed by one or more of the other Parties, then all of the other Parties shall also be released from all obligations hereunder; provided that if such Party can show that one or more of the other Parties could reasonably have performed such condition or conditions then those Parties shall not be released from their obligations hereunder and further provided that any of such conditions may be waived in full or in part by any of the Parties without prejudice to its rights of termination in the event of the non-fulfilment or non-performance of any other condition.

## **6. General**

### **6.1 Notices**

All notices which may or are required to be given pursuant to any provision of this Agreement shall be given or made in writing and shall be served personally, by email or by telecopy, in each case addressed at:

- (a) in the case of GPAC or Spinco:  
Suite 1020 – 800 West Pender St.,  
Vancouver, BC  
V6C 2V6

Attention: Greg McCunn  
Email: [redacted]

with a copy to:

O'Neill Law LLP  
704 – 595 Howe Street  
Vancouver BC V6C 2T5

Attention: Charles Hethey

Email: [redacted]

(b) in the case of Finco:  
Suite 488 – 1090 West Pender St.,  
Vancouver, BC  
V6E 3V7

Attention: Bryan Slusarchuk  
Email: [redacted]

## **6.2 Assignment**

No Party may assign its rights or obligations under this Agreement or the Arrangement without the prior written consent of the other Parties.

## **6.3 Binding Effect**

This Agreement and the Arrangement shall be binding upon and shall enure to the benefit of the Parties and their respective successors and permitted assigns.

## **6.4 Waiver**

Any waiver or release of any of the provisions of this Agreement, to be effective, must be in writing and executed by the Party granting such waiver or release. Waivers may only be granted upon compliance with the terms governing amendments set forth in Section 5.1 hereof.

## **6.5 Governing Law**

This Agreement shall be governed by and be construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

## **6.6 Counterparts**

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

## **6.7 Entire Agreement**

This Agreement, together with the agreements and other documents herein or therein referred to, constitutes the entire agreement among the Parties pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, between Parties.

## **6.8 Time of Essence:**

Time is of the essence of this Agreement.

**IN WITNESS WHEREOF** the parties hereto have executed this Agreement as of the date hereinbefore written.

**GREAT PACIFIC GOLD CORP.**

Per:

*“Gregory McCunn”*

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**WALHALLA GOLD CORP.**

Per:

*“Charles Hethey”*

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**1537559 B.C. LTD.**

Per:

*“Bryan Slusarchuk”*

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## SCHEDULE A

## PLAN OF ARRANGEMENT

UNDER PART 9, DIVISION 5, SECTION 288 OF  
THE *BUSINESS CORPORATIONS ACT*

## ARTICLE 1

## DEFINITIONS AND INTERPRETATION

- 1.1 Definitions.** In this Agreement, unless there is something in the subject matter or context inconsistent therewith, the following capitalized words and terms shall have the following meanings:
- (a) “**Affected Person**” has the meaning ascribed thereto in Section 5.5 of this Plan of Arrangement.
  - (b) “**Amalgamation**” means the statutory amalgamation of Spinco Subco and Finco following the Effective Date pursuant to the provisions of the BCBCA, with the Resulting Issuer as the successor corporation and a corporation which is wholly-owned by GPAC.
  - (c) “**Arrangement**” means the arrangement of GPAC on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto in accordance with Section 2.1 of the Arrangement Agreement or Article 3 of this Plan of Arrangement or at the direction of the Court in the Final Order with the consent of GPAC, Spinco and Finco, each acting reasonably;
  - (d) “**Arrangement Agreement**” means this agreement including the Schedule A attached hereto as the same may be supplemented or amended from time to time;
  - (e) “**Arrangement Provisions**” means Part 9, Division 5 of the BCA;
  - (f) “**Arrangement Resolutions**” means the special resolution in respect to the Arrangement and other related matters to be considered at the GPAC Meeting;
  - (g) “**BCBCA**” means the *Business Corporations Act* (British Columbia), and the regulations thereunder, as now in effect and as they may be promulgated or amended from time to time;
  - (h) “**Broker**” has the meaning ascribed thereto in Subsection 5.5;
  - (i) “**Board of Directors**” means the current and existing Board of Directors of GPAC;
  - (j) “**Business Day**” means a day which is not a Saturday, Sunday or statutory holiday in Vancouver, British Columbia;
  - (k) “**Closing Date**” means such date agreed to by GPAC, Spinco and Finco, but in any event no later than November 30, 2025;
  - (l) “**Consideration**” means the consideration to be received by the GPAC Shareholders (other than GPAC Dissenting Shareholder(s)) pursuant to this Plan of Arrangement, being one GPAC New Share and one Spinco Share for each GPAC Share;

- (m) **“Constating Documents”** means, in respect of GPAC, the Notice of Articles and Articles under the BCBCA;
- (n) **“Court”** means the Supreme Court of British Columbia;
- (o) **“Effective Date”** means either (i) the date of the Final Order or (ii) such other date as the directors of GPAC may determine, which election is made when the GPAC directors have done so by resolution of the directors;
- (p) **“Effective Time”** means 9:00 a.m. (Vancouver time) on the Effective Date or such other time as GPAC, Spinco and Finco shall agree;
- (q) **“Depository”** means any one or more Canadian trust companies, banks or other institutions agreed to in writing by the parties;
- (r) **“Final Order”** means the final order of the Court approving the Arrangement;
- (s) **“Finco”** means Walhalla Acquisition Corp.;
- (t) **“Finco Shareholders”** means the holders of Finco Shares;
- (u) **“Finco Shares”** means the issued and outstanding common shares of Finco;
- (v) **“GPAC”** means Great Pacific Gold Corp., a corporation incorporated under the laws of the Province of British Columbia;
- (w) **“GPAC Dissent Rights”** means the rights of dissent exercisable by the GPAC Shareholders in respect of the Spinco portion of the Arrangement pursuant to Section 238 of the BCBCA, Article 4 of this Plan of Arrangement and the Interim Order;
- (x) **“GPAC Dissenting Shareholder”** means a registered GPAC Shareholder who duly exercises its GPAC Dissent Rights with respect to the Spinco portion of the Arrangement, and who has not withdrawn or been deemed to have withdrawn such exercise of GPAC Dissent Rights;
- (y) **“GPAC Dissenting Shares”** means GPAC Shares held by a GPAC Dissenting Shareholder who has demanded and perfected GPAC Dissent Rights in respect of its GPAC Shares in accordance with Article 4 of this Plan of Arrangement and the Interim Order and who, as of the Effective Time, has not effectively withdrawn or lost such GPAC Dissent Rights;
- (z) **“GPAC Meeting”** means the special meeting of GPAC Shareholders, including any adjournment or postponement thereof, to be called and held for the purpose of obtaining the approval of the Arrangement Resolution and other related matters in accordance with the Interim Order, as applicable;
- (aa) **“GPAC Shareholders”** means the holders of GPAC Shares;
- (bb) **“GPAC Shares”** means the issued and outstanding Class A common shares of GPAC;

- (cc) **“GPAC New Shares”** means a common share of GPAC in respect of the new class, known as Common Shares, created as a result of the Arrangement without par value ranking pari passu with the GPAC Shares
- (dd) **“Government Entity”** means (a) any multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign; (b) any stock exchange, including the TSX Venture Exchange; (c) any subdivision, agent, commission, board or authority of any of the foregoing; or (d) any quasi-governmental body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any jurisdiction, regulatory, expropriation or taxing authority under or for the account of any of the foregoing;
- (ee) **“Governmental Order”** means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Entity;
- (ff) **“Interim Order”** means the interim order of the Court contemplated by Section 2.4 of the Arrangement Agreement and made pursuant to Section 291 of the BCBCA, in a form acceptable to GPAC, Spinco and Finco, each acting reasonably, providing for, among other things, the calling and holding of the GPAC Meeting, as the same may be amended by the Court (with the consent of the Parties, each acting reasonably);
- (gg) **“In the Money Amount”** means in respect of a stock option at any time, the amount, if any which the aggregate fair market value, at that time, of the securities subject to the option exceeds the aggregate exercise price under the option;
- (hh) **“Information Circular”** means the management information circular of GPAC to be sent to the GPAC Shareholders in connection with the Meeting;
- (ii) **“Interim Order”** means the interim order of the Court providing advice and directions in connection with the Meeting and the Arrangement;
- (jj) **“Law”** or **“Laws”** means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, rulings, ordinances, Governmental Orders or other requirements, whether domestic or foreign, including but not limited to, all applicable requirements of state, provincial and municipal laws, rules and regulations, and the terms and conditions of any Permit of or from any Governmental Entity or self-regulatory authority (including the TSX Venture Exchange), and the term **“applicable”** with respect to such Laws and in a context that refers to a Party, means such Laws as are applicable to such Party and/or its Subsidiaries or their business, undertaking, property or securities and emanate from a Person having jurisdiction over the Party and/or its Subsidiaries or its or their business, undertaking, property or securities;
- (kk) **“Liens”** means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, encumbrances and adverse rights or claims, other third party interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;
- (ll) **“Notices”** means any written notice, request, direction or other document that a Party can or must make or give under the Arrangement Agreement;

- (mm) **“Parties”** means GPAC, Spinco and Finco, and **“Party”** means either one of them;
- (nn) **“Permit”** means any license, permit, certificate, consent, grant, approval, agreement, classification, restriction, registration, filing, notification or other authorization of, to, from or required by any Governmental Entity, including, but not limited to, all licenses, permits, and approvals necessary and required by applicable state, provincial and municipal Governmental Entities for the conduct of regulated medical and adult use cannabis businesses and activities;
- (oo) **“Person”** means and includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, a trustee, executor, administrator or other legal representative and the Crown or any agency or instrumentality thereof;
- (pp) **“Registrar”** means the British Columbia Registrar of Companies;
- (qq) **“Resulting Issuer”** means the successor corporation under the Amalgamation following the completion of the transactions contemplated by the Arrangement Agreement and this Plan of Arrangement;
- (rr) **“Resulting Issuer Shares”** means the common shares in the capital of the Resulting Issuer;
- (ss) **“Spinco”** means Walhalla Gold Corp.;
- (tt) **“Spinco Subco”** means the company to be incorporated under the BCBCA, being a wholly owned subsidiary of Spinco, which will amalgamate with Finco;
- (uu) **“TSX-V”** means the TSX Venture Exchange;
- (vv) **“Warrants”** means the share purchase warrants of GPAC exercisable to acquire GPAC Shares that are outstanding immediately prior to the Effective Time;
- (ww) **“Warrantholder”** means a holder of Warrants;

In addition, words and phrases used herein and defined in the BCA shall have the same meaning herein as in the BCA unless the context otherwise requires.

**1.2 Currency.** All amounts of money which are referred to in this Agreement are expressed in lawful money of Canada unless otherwise specified.

**1.3 Interpretation Not Affected by Headings.** The division of this Agreement into articles, sections, subsection, paragraphs and subparagraphs and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of the provisions of this Agreement. The terms “this Agreement”, “hereof”, “herein”, “hereunder” and similar expressions refer to this Agreement and the Schedule hereto as a whole and not to any particular article, section, subsection, paragraph or subparagraph hereof and include any agreement or instrument supplementary or ancillary hereto.

**1.4 Number and Gender.** In this Agreement, unless the context otherwise requires, words importing the singular shall include the plural and vice versa and words importing the use of either gender shall include both genders and neuter and words importing persons shall include firms and corporations.

**ARTICLE 2  
ARRANGEMENT AGREEMENT**

**2.1 Arrangement Agreement.** This Plan of Arrangement is made pursuant and subject to the provisions of the Arrangement Agreement.

**ARTICLE 3  
THE ARRANGEMENT**

**3.1 Binding Effect.** This Plan of Arrangement shall, without any further act or formality required on the part of any person, except as expressly provided herein, become effective at, and be binding at and after, the Effective Time on:

- (a) GPAC;
- (b) Spinco;
- (c) Finco;
- (d) the Resulting Issuer; and
- (e) all registered and beneficial shareholders of GPAC;
- (f) all registered and beneficial shareholders of Spinco;
- (g) all registered and beneficial shareholders of Finco;
- (h) all registered and beneficial shareholders of the Resulting Issuer;
- (i) the Depositary; and
- (j) all other persons served with notice of the final application to approve this Plan of Arrangement.

**3.2 The Arrangement.** On the Effective Date, commencing at the Effective Time, the following events or transactions shall occur and be deemed to occur sequentially, in the following order, without any further act or formality required on the part of any person, except as expressly provided herein:

- (a) each GPAC Dissenting Share held by a GPAC Dissenting Shareholder in respect of which a GPAC Shareholder has validly exercised his, her or its GPAC Dissent Rights shall be deemed to be transferred by such GPAC Dissenting Shareholder to GPAC (free and clear of any Liens of any nature whatsoever) in accordance with the steps hereof, and such GPAC Dissenting Shareholder shall cease to be a holder of such GPAC Share and his, her or its name shall be removed from the central securities register of GPAC as a holder of a GPAC Dissenting Share. Such GPAC Dissenting Shareholder shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer such GPAC Dissenting Shares to GPAC in accordance with this Subsection. GPAC shall be the holder of all of the GPAC Dissenting Shares transferred in accordance with this Subsection and such GPAC Shares will be cancelled and the central securities register of GPAC shall be revised accordingly;

- (b) the authorized share structure of GPAC shall be altered by:
  - (i) deleting the existing common shares of the Company; and
  - (ii) creating a new class of shares, known as “Common Shares” (the “GPAC New Shares”), with such new class of shares consisting of an unlimited number and without par value and having terms, rights and restrictions identical to those of the GPAC Shares;
- (c) GPAC’s Articles and Notice of Articles shall be amended to reflect the alterations in Section 3.2(b) above;
- (d) each GPAC Share shall be exchanged for: (i) one GPAC New Share; and (ii) one Spinco Share. The holders of GPAC Shares will be removed from the central securities register of GPAC as the holders of such and will be added to the central securities register of GPAC as the holders of the number of GPAC New Shares that they have received on the exchange set forth in this Section 3.2(d), and the Spinco Shares transferred to the then holders of the GPAC Shares will be registered in the name of the former holders of the GPAC Shares and Spinco will provide its registrar and transfer agent notice to make the appropriate entries in the central securities register of Spinco;

provided that none of the foregoing events or transactions shall occur or be deemed to occur unless all of the foregoing occur or is deemed to occur.

**3.3 Post-Effective Time Procedures.** Following the receipt of the Final Order and prior to the Effective Date, GPAC shall deliver or arrange to be delivered to the Depositary such number of GPAC New Shares and Spinco Shares in certificated or book-entry form required to be issued.

Following the Effective Date at a date and time to be determined by the Board of Directors of each of Spinco Subco and Finco, Spinco Subco and Finco shall amalgamate to form the Resulting Issuer, with the same effect as if they had amalgamated under Section 269 of the BCBCA;

- (a) Without limiting the generality of the steps above, Spinco Subco and Finco shall continue as one company;
- (b) The property, rights and interests of each of Spinco Subco and Finco shall continue to be the property, rights and interests of the Resulting Issuer;
- (c) The Resulting Issuer shall continue to be liable for the obligations of each of Spinco Subco and Finco;
- (d) The Resulting Issuer shall be a wholly-owned subsidiary of Spinco;
- (e) The notice of articles and articles of the Resulting Issuer shall be substantially in the form of the notice of articles and articles of Spinco;
- (f) Each Finco Share held by a holder thereof will be exchanged for a Spinco Share on the basis of one Spinco Share for each Finco Share;
- (g) Each Spinco Subco share held by a holder thereof will be exchanged for a Resulting Issuer Share on the basis of one Resulting Issuer Share for each Spinco Subco Share;

- (h) The board of directors of the Resulting Issuer shall be compromised of a minimum of one and a maximum of three directors; and
- (i) The amount added to the capital of the Spinco Shares issued on the Amalgamation shall be equal to the amount of the paid-up capital (as that term is used for purposes of the Tax Act) of the Finco Shares that are exchanged for Spinco Shares (determined immediately prior to the Effective Time).

Following the Amalgamation becoming effective, the Resulting Issuer and Spinco shall deliver or arrange to be delivered to the Depository such number of Resulting Issuer Shares and Spinco Shares in certificated or book-entry form required to be issued.

**3.4 No Fractional Shares.** In no event shall any GPAC Shareholder, Spinco Shareholder or Finco Shareholder be entitled to a fractional security of GPAC New Shares, Spinco Shares or Resulting Issuer Shares. Where the aggregate number of securities to be issued under this Arrangement would result in a fraction of securities being issuable, the number of securities to be received shall be rounded down to the nearest whole number.

#### **ARTICLE 4 RIGHTS OF DISSENT**

**4.1 General.** Pursuant to the Interim Order, registered shareholders of GPAC may exercise rights of dissent (the “GPAC Dissent Rights”) under Division 2 of Part 8 of the BCBCA, as modified by this Article 4, the Interim Order and the Final Order, with respect to GPAC Shares in connection with the Arrangement, provided, however, that the written notice setting forth the objection of such registered GPAC Shareholders to the Arrangement and exercise of GPAC Dissent Rights must be received by GPAC not later than 5:00 p.m. on the Business Day that is two (2) Business Days before the GPAC Meeting or any date to which the GPAC Meeting may be postponed or adjourned and provided further that holders who exercise such GPAC Dissent Rights shall be deemed to have transferred their GPAC Shares to GPAC as of the Effective Time, without any further act or formality and free and clear of all Liens, and if they:

- (a) are ultimately entitled to be paid fair value for their GPAC Dissenting Shares, which fair value, notwithstanding anything to the contrary contained in Section 245 of the BCBCA, shall be determined as of the close of business on the day before the Effective Date, will be entitled to be paid by GPAC the fair value for their GPAC Dissenting Shares, and will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their GPAC Dissent Rights in respect of their GPAC Dissenting Shares; and
- (b) are ultimately not entitled, for any reason, to be paid fair value for their GPAC Dissenting Shares, shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of GPAC Shares and shall be entitled to receive only the Consideration hereof that such holder would have received pursuant to the Arrangement if such holder had not exercised GPAC Dissent Rights.

In no circumstances shall the Resulting Issuer, GPAC, Spinco or Finco, or any other person be required to recognize a person purporting to exercise GPAC Dissent Rights, unless such person is

a registered holder of those GPAC Dissenting Shares, in respect of which such rights are sought to be exercised.

For greater certainty, in no case shall the Resulting Issuer, GPAC, Spinco, Finco or any other person be required to recognize GPAC Dissenting Shareholders as holders of GPAC New Shares or Spinco Shares, as the case may be, after the Effective Time, and the names of such GPAC Dissenting Shareholders shall be deleted from the central securities registers of GPAC, as of the Effective Time. In addition to any other restrictions under the Interim Order and Section 238 of the BCBCA, and for greater certainty, GPAC Shareholders who vote, or who have instructed a proxyholder to vote, in favour of the Arrangement shall not be entitled to exercise GPAC Dissent Rights.

## **ARTICLE 5 DELIVERY OF SHARES**

**5.1 Letter of Transmittal.** At the time of mailing the notice of the GPAC Meeting and the accompanying management information circular, GPAC shall send a letter of transmittal (a "Transmittal Letter") to each GPAC Shareholder at the address as it appears on the applicable register maintained by or on behalf of GPAC, in respect of the GPAC Shares.

**5.2 Surrendering Shares.** Delivery of GPAC New Shares and Spinco Shares subject to Section 5.5:

- (a) Upon surrender to the Depository for cancellation of a certificate that immediately before the Effective Time represented one or more outstanding GPAC Shares that were exchanged for GPAC New Shares and Spinco Shares in accordance with Section 3.2 hereof, together with a duly completed Transmittal Letter and such other documents and instruments as would have been required to effect the transfer of the GPAC Shares formerly represented by such certificate under the BCBCA and the constating documents of GPAC and such additional documents and instruments as the Depository may reasonably require, the holder of such surrendered certificate shall be entitled to receive in exchange therefor, and the Depository shall deliver to such holder following the Effective Time a certificate or direct registration statement representing the GPAC New Shares and Spinco Shares to which such holder is entitled.
- (b) After the Effective Time and until surrendered for cancellation as contemplated by this Section 5.2, each certificate that immediately prior to the Effective Time represented one or more GPAC Shares shall be deemed at all times to represent only the right to receive in exchange therefor a certificate or direct registration statement representing the GPAC New Shares and Spinco Shares that the holder of such certificate is entitled to receive in accordance with Section 5.2 hereof.
- (c) Upon surrender to the Depository or the Resulting Issuer for cancellation of a certificate representing one or more outstanding Finco Shares, together with a duly completed Transmittal Letter and such other documents and instruments as the Depository may reasonably require, the holder of such surrendered certificate shall be entitled to receive in exchange therefor, and the Depository shall deliver to such holder following the Effective Time a certificate or direct registration statement representing the Spinco Shares to which such holder is entitled. Spinco Shares issued to holders of Finco Shares in the United States will be issued in certificated form and will bear a legend restricting transfer without compliance with the requirements of an exemption or exclusion from the registration

requirements of the U.S. Securities Act of 1933, as amended, and all applicable U.S. state securities laws.

**5.3 Lost Certificates.** If any certificate was deemed to represent, one or more outstanding GPAC Shares, Spinco Shares or Finco Shares shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depository shall deliver in exchange for such lost, stolen or destroyed certificate, the certificate or direct registration statement representing the Spinco Shares that such holder is entitled to receive in accordance with this Plan of Arrangement and the related Amalgamation. When authorizing such delivery of such certificate or direct registration statement representing the Spinco Shares, that such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom such certificate or direct registration statement representing the Spinco Shares as a condition precedent to the delivery of the Spinco Shares give a bond satisfactory to GPAC, Spinco and Finco, and the Depository in such amount as GPAC, Spinco, Finco and the Depository may direct, or otherwise indemnify GPAC, Spinco and Finco, and the Depository in a manner satisfactory to each of them, against any claim that may be made against them with respect to the certificate alleged to have been lost, stolen or destroyed and shall otherwise take such actions as may be required by the constating documents of GPAC, Spinco and Finco.

**5.4 Distributions with Respect to Unsurrendered Shares.** No dividend or other distribution declared or made after the Effective Time with respect to Spinco or GPAC with a record date after the Effective Time shall be delivered to any GPAC Shareholder or Spinco Shareholder unless and until the holder shall have complied with the provisions of Sections 5.1, 5.2 or 5.3 hereof. Subject to applicable law, at the time of such compliance, there shall, in addition to the delivery of the certificate or direct registration statement representing Spinco Shares or GPAC New Shares to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time paid with respect to the GPAC New Shares or Spinco Shares net of any amount deducted or withheld therefrom in accordance with Section 5.5 hereof.

**5.5 Withholding Rights.** GPAC, Spinco, Finco and the Depository shall deduct and withhold from all distributions or payments otherwise payable to any GPAC Shareholder, GPAC Dissenting Shareholder, Spinco Shareholder or Finco Shareholder (an “Affected Person”) any amounts required to be deducted and withheld with respect to such payment under the Tax Act or any provision of any applicable federal, provincial, state, local or foreign law or treaty, in each case, as amended (a “Withholding Obligation”). To the extent that amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes hereof as having been paid to the Affected Person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted to the appropriate taxing authority. GPAC, Spinco or Finco and the Depository shall also have the right to:

- (a) withhold and sell, on their own account or through a broker (the “Broker”), and on behalf of any Affected Person; or
- (b) require the Affected Person to irrevocably direct the sale through a Broker and irrevocably direct the Broker to pay the proceeds of such sale to GPAC, Spinco, Finco or the Depository as appropriate (and, in the absence of such irrevocable direction, the Affected Person shall be deemed to have provided such irrevocable direction).

Such number of GPAC New Shares or Spinco Shares and issued or issuable to such Affected Person pursuant to the Arrangement Agreement as is necessary to produce sale proceeds (after deducting commissions payable to the Broker and other costs and expenses) sufficient to fund any Withholding Obligations. To the extent that amounts are so withheld, such withheld amounts shall be treated for all

purposes hereof as having been paid to the person in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority.

**5.6 Limitation and Proscription.** To the extent that a GPAC Shareholder shall not have complied with the provisions of Section 5.1 or Section 5.3 hereof on or before the date that is two (2) years after the Effective Date (the “final proscription date”), then the New GPAC Shares and Spinco Shares that such GPAC Shareholder was entitled to receive shall be automatically cancelled without any repayment of capital or other consideration in respect thereof and the GPAC New Shares and Spinco Shares to which such GPAC Shareholder was entitled, shall be delivered to GPAC and Spinco, as the case may be, by the Depository and certificates representing the GPAC New Shares and Spinco Shares shall be cancelled by GPAC and Spinco, as the case may be, and the interest of the GPAC Shareholder, in such GPAC New Shares and Spinco Shares, as the case may be, to which it was entitled shall be terminated as of such final proscription date for no consideration.

**5.7 No Liens.** Any exchange, insurance or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any liens of any kind.

**5.8 Paramountcy.** From and after the Effective Time: (i) this Plan of Arrangement shall take precedence and priority over any and all GPAC Shares, Spinco Shares and Finco Shares issued or outstanding at or prior to the Effective Time or pursuant to this Plan of Arrangement; (ii) the rights and obligations of GPAC, Spinco, Finco, the Depository, the registered holders of GPAC Shareholders, Spinco Shareholders, Finco Shareholders, and any transfer agent or other Depository in relation thereto, shall be solely as provided for in this Plan of Arrangement; and (iii) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to the GPAC Shares, Spinco Shares and Finco Shares, shall be deemed to have been settled, compromised, released and determined without liability except as set forth herein.

## **ARTICLE 6 AMENDMENTS**

**6.1 General.** The Parties may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Date, provided that each such amendment, modification and/or supplement must be:

- (a) set out in writing;
- (b) filed with the Court and, if made following the Meeting, approved by the Court; and
- (c) communicated to holders of GPAC Shares, Spinco Shares and Finco Shares, as the case may be, if and as required by the Court.

**6.2 Prior to Meeting.** Any amendment, modification or supplement to this Plan of Arrangement may be proposed by GPAC at any time prior to the Meeting with or without any other prior notice or communication, and if so proposed and accepted by the persons voting at the Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

**6.3 After Meeting.** GPAC, with the consent of the other parties, may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time after the Meeting and prior to the Effective Date with the approval of the Court.

**6.4 After Effective Date.** Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date but shall only be effective if it is consented to by the Parties, provided that such amendment, modification or supplement concerns a matter which, in the reasonable opinion of the Parties, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of any of the Parties or any former holder of GPAC Shares, Spinco Shares or Finco Shares, as the case may be.

## **ARTICLE 7 FURTHER ASSURANCES**

**7.1 General.** Notwithstanding that the transactions and events set out herein shall occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of GPAC, Spinco and Finco shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order further to document or evidence any of the transactions or events set out therein.

## **ARTICLE 8 REFERENCE DATE**

**8.1 Reference Date.** This plan of arrangement is dated for reference June 23, 2025.

**SCHEDULE “B”****FORM OF AMALGAMATION AGREEMENT**

THIS AMALGAMATION AGREEMENT is made the [\*] day of [\*], 2025.

AMONG:

**WALHALLA GOLD CORP.**, a company incorporated under the provisions of the *Business Corporations Act* (British Columbia)

(“**Spinco**”)

AND:

**1537559 B.C. LTD.**, a company incorporated under the provisions of the *Business Corporations Act* (British Columbia)

(“**Finco**”)

AND:

[\*] **B.C. LTD.**, a company incorporated under the provisions of the *Business Corporations Act* (British Columbia)

(“**Spinco Subco**”)

**BACKGROUND**

- A. Spinco was incorporated under the BCBCA (as defined below) as evidenced by the Notice of Articles effective on April 23, 2025 and is governed by the BCBCA.
- B. Finco was incorporated under the BCBCA as evidenced by the Notice of Articles effective on April 30, 2025 and is governed by the BCBCA.
- C. Spinco Subco was incorporated under the BCBCA as evidenced by the Notice of Articles effective on [\*] and is governed by the BCBCA.
- D. The authorized capital of Spinco and the issued and outstanding shares of Spinco consist of the following:

Authorized Capital	Issued and outstanding shares (fully paid and non-assessable)
unlimited number of common shares	One (1)

- E. The authorized capital of Finco and the issued and outstanding shares of Finco consist of the following:

Authorized Capital	Issued and outstanding shares (fully paid and non-assessable)
unlimited number of common shares	[*]

- F. The authorized capital of Spinco Subco and the issued and outstanding shares of Spinco Subco consist of the following:

Authorized Capital	Issued and outstanding shares (fully paid and non-assessable)
unlimited number of common shares	[*]

- G. It is desirable that the said amalgamation should be effected.

**IN CONSIDERATION** of the premises and the mutual agreements in this Agreement (as defined herein), and of other consideration (the receipt and sufficiency of which are acknowledged by each Party), the Parties agree as follows:

1. In this Agreement:

“**Agreement**” means this Amalgamation Agreement;

“**Amalgamated Corporation**” means the corporation continuing from the amalgamation of the Amalgamating Corporations;

“**Amalgamating Corporations**” means, collectively Finco and Spinco Subco;

“**BCBCA**” means the *Business Corporations Act* (British Columbia), as now enacted or as the same may from time to time be amended or re-enacted;

“**Parties**” means, collectively, each of the signatories to this Agreement, and “**Party**” means any one of them; and

“**Tax Act**” means the *Income Tax Act* (Canada), and the regulations thereunder as may be amended or restated from time to time and any successor legislation of comparable effect.

2. Finco and Spinco Subco hereby agree to amalgamate, effective as of the beginning of the day on [\*], 2025, under the BCBCA, to form the Amalgamated Corporation and to continue as one corporation whereby (i) each share of Finco is exchanged for one common share of Spinco and (ii) each share of Spinco Subco is exchanged for one common share of the Amalgamated Corporation.

3. Spinco shall own all of the issued and outstanding shares of the Amalgamated Corporation which shall be a wholly owned subsidiary of Spinco. The Amalgamated Corporation shall have the terms set out below.
4. The name of the Amalgamated Corporation will be [\*].
5. The registered and records office of the Amalgamated Corporation shall be Suite 704, 595 Howe Street, Vancouver BC V6C 2T5 changed in accordance with the BCBCA.
6. There shall be no restrictions on the business the Amalgamated Corporation may carry on or on the powers the Amalgamated Corporation may exercise.
7. The Articles and Notice of Articles of the Amalgamated Corporation shall be those of Spinco and in the form attached hereto as Schedule "A".
8. The Amalgamated Corporation is authorized to issue an unlimited number of shares of one class designated as common shares.
9. The rights, privileges, restrictions and conditions attaching to the common shares as a class are as follows:
  - (a) Voting Rights
 

The holders of the common shares shall be entitled to receive notice of, attend and vote at all meetings of the shareholders of the Amalgamated Corporation, except meetings at which only the holders of another class of shares of the Amalgamated Corporation may vote. Each common share shall entitle the holder thereof to one (1) vote.
  - (b) Dividend Entitlement
 

The holders of the common shares shall be entitled to receive and the Amalgamated Corporation shall pay thereon, if, as and when declared by the directors of the Amalgamated Corporation, in their absolute discretion, out of the monies of the Amalgamated Corporation properly applicable to the payment of dividends, such non-cumulative dividends as the directors may from time to time declare.
  - (c) Liquidation, Dissolution or Winding-Up
 

In the event of the voluntary or involuntary liquidation, dissolution or winding-up of the Amalgamated Corporation or any other distribution of its assets among its shareholders for the purpose of winding-up its affairs, the holders of common shares shall be entitled to receive the remaining property of the Amalgamated Corporation.
10. The issued and outstanding shares in the capital of the Amalgamating Corporations, shall be converted as follows: (i) each common shares of Finco shall be exchanged for one Spinco common share and (ii) each common share of Spinco Subco shall be exchanged for one common share of the Amalgamated Corporation.
11. After giving effect to the conversion of shares set out in Section 10 above:
  - (a) the remaining authorized but unissued common shares of Finco shall be cancelled; and

- (b) the remaining authorized but unissued common shares of Spinco Subco shall be cancelled.
12. After the endorsement of a certificate of amalgamation giving effect to the amalgamation contemplated in this Agreement, the shareholders of the Amalgamating Corporations shall, at the request of the Amalgamated Corporation, surrender the certificates or DRS Statements representing the shares held by them in the Amalgamating Corporations and, in return, shall be entitled to receive certificates or DRS Statements for shares of Spinco (in the case of holders of Finco shares) or the Amalgamated Corporation (in the case of holders of Spinco Subco shares), in each case as set forth in Section 10.
13. The capital account for the common shares of the Amalgamated Corporation immediately after the amalgamation will be equal to the aggregate paid-up capital for the purposes of the Tax Act of the common shares in the capital of Spinco Subco, immediately prior to the amalgamation. The amount added to the capital account for the Spinco common shares issued on the amalgamation shall be equal to the aggregate paid-up capital for the purposes of the Tax Act of the common shares in the capital of Finco that are exchanged for Spinco shares as determined immediately prior to the amalgamation.
14. The number of directors on the board of the Amalgamated Corporation shall be determined to be [\*] directors until changed in accordance with the BCBCA. The first directors of the Amalgamated Corporation shall be:

FULL NAME	ADDRESS FOR SERVICE	RESIDENT CANADIAN
[*]	[*]	[*]

The first directors shall hold office until the first annual meeting of the Amalgamated Corporation or until their successors are elected or appointed. Directors shall be elected thereafter at either an annual meeting or a special meeting of the shareholders. The directors shall manage or supervise the management of the business and affairs of the Amalgamated Corporation, subject to the provisions of any unanimous shareholder agreement and the BCBCA.

15. Upon the endorsement of the certificate of amalgamation under the BCBCA:
- (a) the Amalgamating Corporations are amalgamated and continue as one corporation under the terms and conditions prescribed in this Agreement;
  - (b) the Amalgamating Corporations cease to exist as entities separate from the Amalgamated Corporation;
  - (c) the Amalgamated Corporation possesses all the property, rights, privileges and franchises and is subject to all liabilities, including civil, criminal and quasicriminal, and all contracts, disabilities and debts of each of the Amalgamating Corporations;
  - (d) a conviction against, or ruling, order or judgment in favour of or against an Amalgamating Corporation may be enforced by or against the Amalgamated Corporation;

- (e) the articles of amalgamation are deemed to be the articles of incorporation of the Amalgamated Corporation and the certificate of amalgamation is deemed to be the certificate of incorporation of the Amalgamated Corporation; and
  - (f) the Amalgamated Corporation shall be deemed to be the party plaintiff or the party defendant, as the case may be, in any civil action commenced by or against an Amalgamating Corporation before the amalgamation contemplated in this Agreement has become effective.
16. This Agreement may be terminated by the directors of any of the Amalgamating Corporations, notwithstanding the approval of this Agreement by the shareholders of such Amalgamating Corporation, at any time prior to the endorsement of a certificate of amalgamation under the BCBCA in respect of this Agreement.
17. This Agreement shall enure to the benefit of and shall be binding upon the Parties hereto and their respective successors and assigns.

**IN WITNESS WHEREOF** the parties hereto have duly executed this Agreement on the date first written above.

**WALHALLA GOLD CORP.**

Per:

\_\_\_\_\_

**1537559 B.C. LTD.**

Per:

\_\_\_\_\_

**[\*] B.C. LTD.**

Per:

\_\_\_\_\_

## AMENDMENT AGREEMENT

**THIS AGREEMENT** dated as of the 17th day of October, 2025.

**AMONG:**

**GREAT PACIFIC GOLD CORP.**, a company incorporated under the provisions of the *Business Corporations Act* (British Columbia) (“GPAC”)

**AND:**

**WALHALLA GOLD CORP.**, a company incorporated under the provisions of the *Business Corporations Act* (British Columbia) (“Spinco”)

**AND:**

**1537559 B.C. LTD.**, a company incorporated under the provisions of the *Business Corporations Act* (British Columbia) (“Finco”)

**WHEREAS:**

A. GPAC, Spinco and Finco entered into an arrangement agreement dated June 23, 2025 (the “Arrangement Agreement”) in order to provide for, among other things, the issuance of one GPAC New Share and one Spinco Share to each holder of a GPAC Share, all by way of a plan of arrangement as set forth in Schedule A of Arrangement Agreement (the “Plan of Arrangement”); and

B. The Parties wish to amend the terms of the Arrangement Agreement and Plan of Arrangement in accordance with the terms of this Agreement.

**NOW THEREFORE THIS AGREEMENT WITNESSES** that in consideration of the premises and of the mutual covenants and agreements hereinafter contained, the parties hereto agree as follows:

1. Unless otherwise defined in this Agreement, capitalized terms used but not defined shall have their respective meanings as set forth in the Arrangement Agreement and the Plan of Arrangement.
2. Section 2.1 of the Arrangement Agreement is hereby amended, and the following subsection is added thereto:

- “(i) The Spinco Shares will be subject to the following resale restrictions:
- (a) 25% of the Spinco Shares will be restricted for three months from the Effective Date;
  - (b) 25% of the Spinco Shares will be restricted for six months from the Effective Date;
  - (c) 25% of the Spinco Shares will be restricted for nine months from the Effective Date; and

- (d) the final 25% of the Spinco Shares will be restricted for twelve months from the Effective Date.

The certificates or other evidence representing Spinco Shares will bear legends or be identified by restricted CUSIP numbers evidencing such contractual restrictions on resale or transfer, and instructions may be provided to the Company's transfer agent to enforce such restrictions on transfer.

No such restrictions will apply to the Spinco Shares to be received in connection with the Amalgamation by those subscribers holding Finco securities issued in connection with the Concurrent Financing."

- 3. Section 2.8 of the Arrangement Agreement is hereby deleted in its entirety and replaced with the following:

"2.8 GPAC and Spinco expressly acknowledge and agree that Finco will conduct a financing of the securities of Finco following the date hereof, despite anything to the contrary herein, for gross proceeds of \$5,000,000 (the "Concurrent Financing"). Any Spinco Shares issued to Finco Shareholders in the United States following completion of the Amalgamation will be "restricted securities" (as such terms is defined in Rule 144 under the U.S. Securities Act), and the certificates representing such Spinco Shares will bear a legend restricting such transfer without compliance with the requirements of an exemption or exclusion from the registration requirements of the U.S. Securities Act and all applicable U.S. states securities laws."

- 4. Section 1.1 of the Plan of Arrangement shall be amended by deleting the following subsections:

- (a) Subsection 1.1 (gg);
- (b) Subsection 1.1(vv); and
- (c) Subsection 1.1(ww).

- 5. Subsection 3.2(b)(ii) of the Plan of Arrangement is hereby deleted in its entirety and replaced with the following:

"3.2(b)(ii) creating a new class of shares, known as "Common Shares" (the "GPAC New Shares"), with such new class of shares consisting of an unlimited number and without par value and having terms, rights and restrictions identical to those of the GPAC Shares except that, upon dissolution, winding up or liquidation of the Company, the GPAC New Shares shall be entitled to their paid-up capital in priority to the GPAC Shares and thereafter the GPAC New Shares and the GPAC shares shall share equally in the distribution of the remaining assets of the Company."

- 6. Section 3.2 of the Plan of Arrangement is hereby amended, and the following subsection is added thereto:

- "(e) The Spinco Shares will be subject to the following resale restrictions:
  - (a) 25% of the Spinco Shares will be restricted for three months from the Effective Date;

- (b) 25% of the Spinco Shares will be restricted for six months from the Effective Date;
- (c) 25% of the Spinco Shares will be restricted for nine months from the Effective Date; and
- (d) the final 25% of the Spinco Shares will be restricted for twelve months from the Effective Date.

The certificates or other evidence representing Spinco Shares will bear legends or be identified by restricted CUSIP numbers evidencing such contractual restrictions on resale or transfer, and instructions may be provided to the Company's transfer agent to enforce such restrictions on transfer.

No such restrictions will apply to the Spinco Shares to be received in connection with the Amalgamation by those subscribers holding Finco securities issued in connection with the Concurrent Financing."

- 7. This Amendment, together with the Arrangement Agreement and Plan of Arrangement as amended hereby, constitutes the entire agreement and understanding of the parties with respect to those subject matters hereof and thereof, and supersedes all prior and contemporaneous negotiations, correspondence, agreements, understandings, duties and obligations with respect to the subject matters hereof.
- 8. Except as modified by this Amendment, the Arrangement Agreement and Plan of Arrangement remain in full force and effect in accordance with its terms, and is hereby ratified, confirmed and approved in all respects by the Parties without any further modification.
- 9. This Agreement may be executed in several parts in the same form and such parts as so executed shall together constitute one original agreement, and such parts, if more than one, shall be read together and construed as if all the signing parties hereto had executed one copy of this Agreement.

***-THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK-***

**IN WITNESS WHEREOF** this Agreement has been executed by the parties hereto as of the day and year first above written.

**GREAT PACIFIC GOLD CORP.**

Per:

*"Charles Hethey"*

---

Authorized Signatory

**WALHALLA GOLD CORP.**

Per:

*"Charles Hethey"*

---

Authorized Signatory

**1537559 B.C. LTD.**

Per:

*"Bryan Slusarchuk"*

---

Authorized Signatory

**SCHEDULE D  
PETITION AND INTERIM ORDER**



SΞ257765  
No. \_\_\_\_\_  
Vancouver Registry

GREAT PACIFIC GOLD CORP.

PETITIONER

IN THE MATTER OF PART 9, DIVISION 5, SECTION 291 OF THE BUSINESS CORPORATIONS  
ACT, S.B.C. 2002, c.57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT AMONG GREAT PACIFIC GOLD  
CORP., ITS SECURITYHOLDERS, WALHALLA GOLD CORP., AND 1537559 B.C. LTD.

**PETITION TO THE COURT**

The address of the registry is: 800 Smithe Street, Vancouver, BC, V6Z 2E1.

The petitioner estimates the hearing of the Petition will take: 10 minutes.

The matter is not an application for judicial review.

This proceeding is brought for the relief set out in Part 1 below, by

Great Pacific Gold Corp. (the "Petitioner")

if you intend to respond to this Petition, you or your lawyer must:

(a) file a Response to Petition in Form 67 in the above-named registry of this Court within the time  
frame for Response to Petition described below, and

(b) serve on the Petitioner:

(i) 2 copies of the filed response to petition, and

(ii) 2 copies of each filed affidavit on which you intend to rely at the hearing.

**Orders, including orders granting the relief claimed, may be made against you, without any further  
notice to you, if you fail to file the Response to Petition within the time for response.**

**Time for response to petition**

A response to petition must be filed and served on the petitioner:

(a) if you were served with the Petition anywhere in Canada, within 21 days after service;

- (b) if you were served with the Petition anywhere in the United States of America, within 35 days after that service;
- (c) if you were served with the petition anywhere else, within 49 days after that service; or
- (d) if the time for response has been set by order of the court, within that time.

(1)	<p>The ADDRESS FOR SERVICE of the petitioner is:  O'Neill Law LLP  Barristers and Solicitors  Suite 704, 595 Howe Street  Vancouver, BC V6C 2T5  Attention: Maryna M. O'Neill</p> <p>Fax number address for service (if any) of the petitioner: N/A</p> <p>E-mail address for service (if any) of the petitioner: mmo@stockslaw.com</p>
(2)	<p>The name and office address of the petitioner's lawyer is:  O'Neill Law LLP  Barristers and Solicitors  Suite 704, 595 Howe Street  Vancouver, BC V6C 2T5  Attention: Maryna M. O'Neill</p>

#### Claim of the Petitioner

#### PART 1: ORDERS SOUGHT

1. The Petitioner applies to this Court for:
- (a) an Interim Order in the form attached at Schedule "A" hereto, (the "Interim Order");
- (b) a Final Order, approving the arrangement as may be authorized, approved and agreed by one or more special resolutions of the Petitioner made in accordance with the Interim Order, pursuant to Sections 288 and 291 of the *Business Corporations Act* (British Columbia), S.B.C. 2002, c. 57, as amended (the "BCBCA"); and
- (c) such further and other relief as this Honourable Court may seem just.

#### PART 2: FACTUAL BASIS

#### DEFINITIONS

2. As used in this Petition, unless otherwise defined, defined terms shall have their respective meaning set out in the Notice of Meeting and Information Circular (the "Circular") relating to the

special meeting of the shareholders of Great Pacific Gold Corp. (the “GPAC Shareholders”) attached as an exhibit to Affidavit #1 of Gregory McCunn.

## **THE PARTIES**

### ***Great Pacific Gold Corp.***

3. The petitioner, Great Pacific Gold Corp. (“GPAC” or the “Petitioner”), was incorporated pursuant to the BCBCA. GPAC’s is a reporting issuer in British Columbia and Alberta and the Class A Common shares of GPAC are currently listed and posted for trading on the TSX Venture Exchange under the symbol “GPAC” and on the Over-The-Counter Markets under the symbol “GPGCF” (collectively, the “GPAC Shares”). The registered and records office for GPAC is located at Suite 704 – 595 Howe Street, Vancouver, British Columbia V6C 2T5.
4. GPAC is in the business of the exploration of gold and copper properties in Papua New Guinea (“PNG”). GPAC’s exploration stage projects also include the Wild Dog Project, the Kesar Project, the Arau Project, and the Tinga Valley Project.
5. The authorized share capital of GPAC consists of an unlimited number of Class A common shares without par value, and an unlimited number of preferred shares without par value. As of October 17, 2025, a total of 152,310,965 Class A Common shares were issued and outstanding. No preferred shares of the Company are issued or outstanding.

### ***Walhalla Gold Corp.***

6. Walhalla Gold Corp. (“Walhalla”) was incorporated on April 23, 2025, pursuant to the BCBCA, for the purpose of participating in the Arrangement and has not carried on any business since incorporation. The registered and records office for Walhalla is located at Suite 704 – 595 Howe Street, Vancouver, British Columbia V6C 2T5.
7. The authorized share capital consists of an unlimited amount of common shares, without par value, and an unlimited number of preferred shares without par value. As at October 17, 2025 one common share is issued and outstanding, and the share is solely held by GPAC.
8. Walhalla is the sole shareholder of Walhalla Exploration Pty Ltd., an Australian corporation, which owns eight (8) exploration concessions, located in the state of Victoria, Australia (the “Walhalla Gold Project”).

### ***1537559 B.C. Ltd.***

9. 1537559 B.C. Ltd. (“Finco”) was incorporated on April 30, 2025, pursuant to the BCBCA, for the purpose of participating in the Arrangement and has not carried on any business since incorporation. The registered and records office for Finco is located at Suite 704 – 595 Howe Street, Vancouver, British Columbia V6C 2T5.
10. The authorized capital of Finco consists of an unlimited amount of common shares, without par value. As at October 17, 2025, 25,000,001 common shares are issued and outstanding.

## THE PLAN OF ARRANGEMENT

11. On June 23, 2025, GPAC, Walhalla and Finco entered into an arrangement agreement, as amended October 17, 2025, (the "Arrangement Agreement") providing for an arrangement (the "Arrangement"), pursuant to which GPAC will spin off its subsidiary Walhalla resulting in GPAC and Walhalla becoming independent reporting issuers. The corporate restructuring by way of an Arrangement will involve GPAC, Wahalla and Finco, and the following transactions, among others, will occur and will be deemed to occur sequentially in the following order:
- (a) each Class A Common Share of GPAC (a "GPAC Dissenting Share") held by a registered GPAC Shareholder (a "GPAC Dissenting Shareholder") who duly exercises their dissent rights under Section 238 of the BCBCA ("GPAC Dissent Rights") in respect of which a GPAC Shareholder has validly exercised his, her or its GPAC Dissent Rights shall be deemed to be transferred by such GPAC Dissenting Shareholder to GPAC (free and clear of any liens of any nature whatsoever) in accordance with the steps hereof, and such GPAC Dissenting Shareholder shall cease to be a holder of such GPAC Share and his, her or its name shall be removed from the central securities register of GPAC as a holder of a GPAC Dissenting Share. Such GPAC Dissenting Shareholder shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer such GPAC Dissenting Shares to GPAC in accordance with this Subsection. GPAC shall be the holder of all of the GPAC Dissenting Shares transferred in accordance with this Subsection and such GPAC Shares will be cancelled and the central securities register of GPAC shall be revised accordingly;
  - (b) the authorized share structure of GPAC shall be altered by: (i) deleting the existing commons shares of the Company, of which no common shares are issued and outstanding; and (ii) creating a new class of shares, known as "Common Shares" ("GPAC New Shares"), with such new class of shares consisting of an unlimited number and without par value and having terms, rights and restrictions identical to those of the existing GPAC Shares except that, upon dissolution, winding up or liquidation of the Company, the GPAC New Shares shall be entitled to their paid-up capital in priority to the GPAC Shares and thereafter the GPAC New Shares and the GPAC shares shall share equally in the distribution of the remaining assets of the Company;
  - (c) GPAC's Articles and Notice of Articles shall be amended to reflect the alterations to the authorized share structure described in item (b) above;
  - (d) each GPAC Share shall be exchanged for: (i) one GPAC New Share; and (ii) one Walhalla Share. The holders of GPAC Shares will be removed from the central securities register of GPAC as the holders of such and will be added to the central securities register of GPAC as the holders of the number of GPAC New Shares that they have received on the exchange described in this item (d), and the Walhalla Shares transferred to the then holders of the GPAC Shares will be registered in the name of the former holders of the GPAC Shares and Walhalla will provide its registrar and transfer agent notice to make the appropriate entries in the central securities register of Walhalla; and

In no event shall any GPAC Shareholder be entitled to a fractional security of GPAC New Shares or Walhalla Shares. Where the aggregate number of securities to be issued under this Arrangement would result in a fractional security being issuable, the number of securities to be received shall be rounded down to the nearest whole number.

12. Concurrently with or following the Arrangement, Finco will undertake a financing in an amount of at least \$5,000,000 (the "Financing"), to provide working capital for Walhalla.
13. After the date the Arrangement becomes effective (the "Effective Date"), Walhalla and Finco intend to undertake an amalgamation whereby Walhalla will acquire all of the issued and outstanding shares of Finco.
14. It is a condition of the completion of the Amalgamation that the Financing be completed and that the Walhalla Shares be approved for listing on the Canadian Stock Exchange.

#### **FAIRNESS**

15. The members of the GPAC board of directors (the "GPAC Board") approved the Arrangement and the draft form of Circular. In reaching its conclusions, the GPAC Board considered the benefits of spinning out Walhalla to GPAC Shareholders.
16. The GPAC Board has determined that the Arrangement is in the best interests of GPAC and is fair to the GPAC Shareholders based on a number of factors, including without limitation:
  - (a) the procedures by which the Arrangement will be approved, including the requirement for at least 66⅔% Shareholder approval at the Meeting and approval by the Court after a hearing at which the fairness of the Arrangement will be considered;
  - (b) each Shareholder (other than GPAC Dissenting Shareholders) who participates in the Arrangement will hold, upon completion of the Arrangement, one GPAC New Share and one Walhalla Share for each GPAC Share held by such Shareholder in GPAC immediately prior to the Arrangement;
  - (c) the fairness opinion provided by RWE Growth Partners, Inc.; and
  - (d) the opportunity for GPAC Shareholders who are opposed to the Arrangement, upon compliance with certain conditions, to exercise GPAC Dissent Rights.
17. The GPAC Board believes that separating the Walhalla Gold Project, located in the state of Victoria, Australia, from the Company's core gold exploration and development business in Papua New Guinea will create two separate publicly-traded companies that will provide for a number of benefits to the Company, Walhalla and the GPAC Shareholders, including:
  - (a) providing GPAC Shareholders with enhanced value by creating independent investment opportunities in two growth-oriented gold companies: (i) GPAC will focus on its existing gold-focused mineral properties located in Papua New Guinea; and (ii) Walhalla will focus on the gold-focused Walhalla Gold Project, located in the state of Victoria, Australia;
  - (b) providing each company with a sharper business focus, enabling them to pursue independent business and financing strategies best suited to their respective business plans;
  - (c) enabling investors, analysts and other stakeholders or potential stakeholders to more accurately compare and evaluate each company;
  - (d) enabling each company to pursue independent growth and capital allocation strategies;

- (e) allowing each company to be led by experienced executives and directors who have experience exploring and developing mining assets; and
- (f) allowing the reorganization to occur on a tax-deferred basis for GPAC Shareholders resident in Canada who hold their GPAC Shares as capital property.

#### **THE GPAC MEETING**

- 18. GPAC proposes, in accordance with the BCBCA, to call, hold and conduct a meeting of the GPAC Shareholders at 11:00 a.m. PST on November 27, 2025 at Suite 704 – 595 Howe Street, Vancouver, British Columbia V6C 2T5 (the “GPAC Meeting”).
- 19. Pursuant to the Articles of GPAC, GPAC Shares entitle the holders thereof to attend and vote at all meetings of the GPAC Shareholders on the basis of one vote for each GPAC Share held.
- 20. GPAC intends to convene the GPAC Meeting to consider and, if thought fit, to pass a special resolution approving the Arrangement, in the form attached as Schedule “A” to the Circular (the “Arrangement Resolution”) requiring approval of at least 66 (2/3)% of the votes cast on the Arrangement Resolution, and to consider and, if thought fit, pass various resolutions contemplated in connection with the matters that relate to the GPAC Meeting.

#### **DISSENT RIGHTS**

- 21. Each of the registered GPAC Shareholders shall have the right to dissent in respect of the Arrangement Resolutions in accordance with Section 238 – 247 of the BCBCA, as varied by the Plan of Arrangement, this Interim Order and the Final Order.
- 22. In order for a GPAC Shareholder to exercise such right of dissent under Section 238 of the BCBCA:
  - (a) a dissenting GPAC Shareholder shall, despite subsection 242(2) of the BCBCA, deliver a written objection (a “Dissent Notice”) to Great Pacific Gold Corp. at Suite 1020 – 800 West Pender Street, Vancouver, British Columbia V6C 2V6 (Attention: Chief Executive Officer) no later than 11:00 a.m. (Vancouver time) on the date that is two business days prior to the date of the GPAC Meeting or the business day immediately preceding the date of any adjournment of the GPAC Meeting.
  - (b) a dissenting GPAC Shareholder shall not have voted his, her or its GPAC Shares at the GPAC Meeting, either by proxy or in person, in favour of the Arrangement Resolutions;
  - (c) a vote against the Arrangement Resolution or an abstention shall not constitute the Dissent Notice required under subparagraph (a);
  - (d) a dissenting GPAC Shareholder may not exercise rights of dissent in respect of only a portion of such dissenting GPAC Shareholder’s GPAC Shares but may dissent only with respect to all of the GPAC Shares held by such persons; and
  - (e) the exercise of such rights of dissent must otherwise comply with the requirements of Section 238 – 247 of the BCBCA, as modified by this Interim Order and the Final Order.

23. The fair value of the GPAC Shares held by the Dissenting Shareholders shall be the fair value of such GPAC Shares immediately before the approval of the Plan of Arrangement by the GPAC Shareholders.
24. Notwithstanding Section 244 – 245 of the BCBCA, if the Dissenting Shareholders is entitled to be paid fair value for such GPAC Shares, the fair value of those GPAC Shares will be determined as follows:
  - (a) if GPAC and a Dissenting Shareholder agree on the fair value of the GPAC Shares, then GPAC must promptly pay the amount to the Dissenting Shareholder; and
  - (b) if a Dissenting Shareholder and GPAC are unable to agree on a fair value, the Dissenting Shareholder may apply to the Court to determine the fair value of the GPAC Shares, and GPAC must pay to the Shareholder the fair value determined by the Court.
25. If a Dissenting Shareholder is ultimately not entitled to be paid fair value for such GPAC Shares, for any reason, they shall be deemed to have participated in the Plan of Arrangement on the same basis as non-dissenting GPAC Shareholders.

#### **U.S. SECURITIES EXEMPTION**

26. Section 3(a)(10) of the United States Securities Act of 1933, as amended (the “1933 Act”), provides an exemption from the registration requirements of the 1933 Act for the issue of securities in exchange for other outstanding securities where the terms and conditions of the issue and exchange are approved by a court of competent jurisdiction after a hearing upon the fairness of such terms and conditions at which all person to whom it is proposed to issue such securities shall have the right to appear.
27. In order to ensure securities issued or made issuable, to certain securityholders pursuant to an arrangement will be exempt from registration requirements of the 1933 Act pursuant to Section 3(a)(10) of the 1993 Act, it is necessary that:
  - (a) the Arrangement is subject to approval of the Court;
  - (b) the Court is advised of the intention of the parties to rely upon Section 3(a)(10) of the 1933 Act prior to the hearing at which the Final Order will be sought;
  - (c) all GPAC Shareholders are given adequate notice advising them of their rights to attend the hearing of the Court to approve of the Arrangement and provide them with sufficient information necessary for them to exercise that right;
  - (d) the Court is required to satisfy itself as to the fairness of the Arrangement to the GPAC Shareholders;
  - (e) the GPAC Shareholders that will be issued securities, have been advised that such securities have not been registered under the 1933 Act and will be issued in reliance on Section 3(a)(10) of the 1933 Act and exemptions under the application state securities laws; and
  - (f) the Final Order of the Court will expressly state that the arrangement is approved by the Court as being fair to the GPAC Shareholders.

28. Since the completion of the Arrangement involves issuance of securities to GPAC Shareholders in the United States of America, GPAC hereby gives notice to the Court of its intention to rely on Section 3(a)(10) of the 1933 Act in completing the Arrangement.
29. GPAC will advise the GPAC Shareholders to whom securities will be issued or made issuable under the Arrangement that they shall receive such securities in reliance on the exemption from the registration requirements of the 1933 Act, based on the Court's approval of the fairness of the Arrangement.
30. Therefore, should this Honourable Court make the Final Order approving the Arrangement, the issuance of the securities will be exempt from registration under the 1933 Act.
31. Obtaining an exemption from the registration requirement of the 1933 Act eliminates substantial costs and delay that would be associated with the registration under the 1933 Act of the issuance of the securities pursuant to this Arrangement.

### **NO CREDITOR IMPACT**

32. The Arrangement does not contemplate a compromise of any debt or any debt instruments of GPAC and no creditor of GPAC will be negatively affected by the Arrangement.

### **PART 3: LEGAL BASIS**

33. Pursuant to Sections 288-291 of the BCBCA, the Arrangement requires approval of this Honourable Court to proceed.
34. Section 291 of the BCBCA contemplates plan of arrangement approval under the BCBCA as a three-step process:
  - (a) the first step is an application for an interim order for directions for calling a shareholders' meeting to consider and vote on the arrangement. The first application proceeds *ex parte* because of the administrative burden of serving the shareholders;
  - (b) the second step is the meeting of shareholders, where the arrangement is voted upon, and must be approved by a special resolution; and
  - (c) the third step is the application for final Court approval of the arrangement.
35. The final Court approval should be granted as:
  - (a) the statutory provisions have been complied with as amended by the terms of the Arrangement and the Interim Order.
  - (b) the vote of the GPAC Shareholders is *bona fide*;
  - (c) the Arrangement is fair and reasonable; and
  - (d) the approval of the Arrangement, if granted, will constitute the basis for an exemption from the registration requirements under the 1933 Act pursuant to Section 3(a)(10) thereof.

36. The petitioner also relies upon Rules 1-2, 2-1(2)(b), 8-1, and 16-1 of the Supreme Court Civil Rules and the inherent jurisdiction of this Honourable Court.

**PART4: MATERIAL TO BE RELIED ON**

37. Affidavit #1 of Gregory McCunn made October 17, 2025.

38. Such further and other materials as counsel may advise and this Honourable Court may allow.

39. The Petitioner estimates that the application will take 10 minutes.

Date: OCTOBER 17, 2025



Signature of  
 petitioner  lawyer for petitioner  
Maryna M. O'Neill

***To be completed by the court only:***

Order made

in the terms requested in paragraphs \_\_\_\_\_ of Part 1 of this petition

with the following variations and additional terms:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Date: \_\_\_\_\_

Signature of  Judge  Associate  
Judge



2. At the Meeting, GPAC Shareholders will, *inter alia*, consider, and if deemed advisable, approve, one or more special resolutions, (the “Arrangement Resolutions”), adopting with or without amendment, the arrangement (“Arrangement”) involving a corporate restructure for GPAC by spinning off Walhalla, as set forth in the Plan of Arrangement (the “Plan of Arrangement”), a copy of which is attached as Schedule “A” to the Affidavit of Gregory McCunn, sworn on October 17, 2025 and filed herein.
3. At the meeting, GPAC Shareholders will, *inter alia*, consider, and if deemed advisable, approve and authorize the changing of GPAC’s authorized share structure by: (i) deleting the existing common shares of the Company, of which no common shares are issued and outstanding; and (ii) creating a new class of shares, known as “Common Shares” (“GPAC New Shares”), with such new class of shares consisting of an unlimited number and without par value and allocating shares in accordance with the Arrangement.
4. At the Meeting, GPAC Shareholders may also transact such other business as is contemplated by the Information Circular or as otherwise may be properly brought before the Meeting.
5. The Meeting will be called, held and conducted in accordance with the Notice of Special Meeting (the “Notice”) to be delivered in substantially the form attached to and forming part of the Information Circular, and in accordance with the applicable provisions of the BCBCA, the *Securities Act* (British Columbia), R.S.B.C. 1996, c.418, as amended (the “Securities Act”), and related rules and policies, the terms of this Interim Order (the “Interim Order”) and any further Order of this Court, the rulings and directions of the Chairman of the Meeting, and, in accordance with the terms, restrictions and directions of the Articles of GPAC, including quorum requirements and all other matters. To the extent of any inconsistency or discrepancy between this Interim Order and the terms of the foregoing, this Interim Order will govern.

#### **RECORD DATE FOR NOTICE**

6. The record date for determination of the GPAC Shareholders entitled to receive the Notice of the Meeting, the Information Circular in the form attached as exhibited to the Affidavit #1 of Gregory McCunn filed herein (the “Information Circular”), this Interim Order, and forms of proxy (together, the “Meeting Materials”) will be the close of business on October 20, 2025 (the “Record Date”) or such other date as the directors of GPAC may determine in accordance with the Articles of GPAC, the BCBCA and the Securities Act, and disclosed in the Meeting Materials.

#### **NOTICE OF MEETING**

7. The Meeting Materials, with such amendments or additional documents as counsel for GPAC may advise are necessary or desirable, and that are not inconsistent with the terms of this Interim Order, will be sent by close of business on or about November 6, 2025.
8. The Meeting Materials will be sent by prepaid ordinary mail addressed to each GPAC Shareholder at his or her address as maintained by the registrar and transfer agent of GPAC or by delivery of same by personal delivery courier service or by electronic transmission of any such GPAC Shareholder who identified himself or herself to the satisfaction of GPAC and who requests or accepts such electronic transmission and, in the case of beneficial GPAC Shareholders, in the manner contemplated by National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* – adopted pursuant to the Securities Act. Substantial compliance

with this paragraph shall constitute good and sufficient notice of the Meeting and delivery of the Meeting Materials.

9. The accidental omission to give Notice of the Meeting or non-receipt of such Notice will not invalidate any resolution passed or taken at the Meeting provided that the quorum requirements are met.

#### **DEEMED RECEIPT OF MEETING MATERIALS**

10. The Meeting Materials will be deemed, for the purposes of this Interim order, to have been received by the GPAC Shareholders:
  - a. In the case of mailing to GPAC Shareholders, or in the case of delivery by courier of materials to Broadridge Investor Communication Solutions, one business day after delivery thereof to the post office or acceptance by the courier service, respectively; and
  - b. In the case of delivery by courier or electronic transmission directly to GPAC Shareholders, the business day after such delivery or transmission of same.

#### **PERMITTED ATTENDEES**

11. The persons entitled to attend the Meeting will be the GPAC Shareholders and their duly appointed proxy holders, their duly appointed Beneficial Shareholder via a request for voting instructions (a "VIF"), the officers, directors, president (if any), the secretary (if any), the assistant secretary (if any), any lawyer for GPAC, the auditor of GPAC, advisors of GPAC, and any persons invited to be present at the Meeting by the director or by the Chair of the Meeting and any persons entitled or required under the BCBCA or the Articles to be present at the Meeting.

#### **PROXY SOLICIATION**

12. The GPAC Shareholders may vote in person or by proxy using a separate form of proxy, being valid only if dated and signed by the GPAC Shareholder giving it or by the GPAC Shareholder's attorney-in-fact duly authorized by that Shareholder in writing, or in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation, for each of the GPAC Shareholders that complies with the Articles of GPAC and the provisions of the BCBCA and the Securities Act relating to the form and content of proxies, and GPAC may in its discretion waive generally the time for deposits of proxies by GPAC Shareholders if GPAC deems it reasonable to do so.
13. GPAC Shareholders who vote by proxy shall submit a completed form of proxy to GPAC's transfer agent, Odyssey Trust Company (the "Transfer Agent") at their offices located at 350 – 409 Granville Street, Vancouver, B.C. V6C 1T2 by mail or fax not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays prior to the time of the Meeting, unless the Chair of the Meeting elects to exercise discretion to accept proxies received subsequently.

#### **VOTING AT MEETING**

14. The only persons permitted to vote at the Meeting will be the GPAC Shareholders as of the close of business on the Record Date and their valid proxy holders as described in the Information Circular and as determined by the Chair of the Meeting upon consultation with the Scrutineer (as hereinafter defined) and legal counsel to GPAC.

15. The Arrangement must be approved by special resolution passed by GPAC Shareholders holding not less than two-thirds of the vote cast by the Shareholders, voting as a single class, present in person or by Proxy at the Meeting.
16. The quorum for the transaction of business at a meeting of shareholders is one or more shareholders present in person or represented by Proxy.
17. In all other respects, the terms, restrictions and conditions of the constating documents of GPAC will apply in respect of the Meeting.

#### **ADJOURNMENT OF MEETING**

18. GPAC, if it deems advisable and subject to the terms of the Arrangement, and if directed by the Meeting, is authorized to adjourn on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of GPAC Shareholders respecting the adjournment or postponement shall be given by such methods as GPAC may determine is appropriate in the circumstances. This provision shall not limit the authority of the Chair of the Meeting in respect of adjournments, provided that the Chair of the Meeting shall abide by the terms of the Arrangement.

#### **AMENDMENTS**

19. GPAC is authorized, prior to the Effective Date of the Meeting and subject to the terms of the Plan of Arrangement and subject to reasonable disclosure to the GPAC Shareholders no later than the time of the Meeting, to make amendments to the Arrangement from time to time as it may determine, and the Arrangement, if so amended, shall be the Arrangement to be submitted to the GPAC Shareholders at the Meeting so as to be the subject of the Arrangement Resolution requiring GPAC Shareholder's consent. If such amendment is made following the Meeting, it shall be subject to approval by this Court.

#### **SCRUTINEER**

20. A representative of GPAC's registrar and Transfer Agent (or any agent thereof) (the "Scrutineer") will be authorized to act as scrutineer for the Meeting.

#### **DISSENT RIGHTS**

21. The GPAC Shareholders are accorded the right of dissent under Section 238 – 247 of the BCBCA with respect to the Arrangement Resolution, as modified by the terms of this Order and the Arrangement.
22. In order for a GPAC Shareholder to exercise such right of dissent under Section 238 of the BCBCA:
  - a. A dissenting GPAC Shareholder shall, despite subsection 242(2) of the BCBCA, deliver a written objection to GPAC (the "Dissent Notice") at GPAC at Great Pacific Gold Corp., Attention: Chief Executive Officer, at Suite 1020 – 800 West Pender Street, Vancouver, British Columbia, Canada V6C 2V6 by no later than 11:00 a.m.(Vancouver Time) on the date that is two business days prior to the date of the Meeting;
  - b. A dissenting GPAC Shareholder shall not have voted his, her or its common shares at the Meeting, either by proxy or in person, in favour of the Arrangement Resolution;

- c. A vote against the Arrangement Resolution, an abstention, or the execution of a proxy to vote against the Arrangement Resolution, does not constitute a Dissent Notice;
  - d. A dissenting GPAC Shareholder may not exercise rights of dissent in respect of only a portion of such dissenting GPAC Shareholder's common shares but may dissent only with respect to all of the common shares held by such person; and
  - e. The exercise of such right of dissent must otherwise comply with the requirements of Sections 238 – 247 of the BCBCA, as modified by the Order.
23. Subject to further order of this Court, the rights available to the GPAC Shareholders under the BCBCA and the Arrangement to dissent from the Arrangement shall constitute full and sufficient rights of dissent for the GPAC Shareholders with respect to the Arrangement.
24. Notice of the GPAC Shareholders of their right to dissent with respect to the Arrangement Resolution and to receive, subject to the provisions of the BCBCA and the Arrangement, their fair value of their GPAC common shares shall be given by including information with respect to this right in the Information Circular to be sent to GPAC Shareholders in accordance with the Order.
25. GPAC Shareholders who duly exercise dissent rights and who are ultimately determined to be entitled to be paid fair value for their GPAC common shares (the "Dissent Shares") shall be deemed to have transferred such Dissent Shares free of any lien, claims or encumbrances, as of the Effective Time, as defined in the Arrangement, to GPAC in consideration of a payment of cash equal to the fair value of the Dissent Shares. In no case shall GPAC be required to recognize such dissenting GPAC Shareholders as GPAC Shareholders at and after the Effective Time, the names of such dissenting GPAC Shareholders shall be removed from the GPAC register of shareholders as of the Effective Date, and the dissenting GPAC Shareholders shall not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement if such dissenting GPAC Shareholder had not exercised its dissent rights.
26. The dissenting GPAC Shareholder may agree with GPAC on the amount of the fair value of the Dissent Shares, which is calculated immediately before the passing of the Arrangement Resolution, or, if there is no such agreement, either the dissenting GPAC Shareholder or GPAC may apply to the Court, and the Court may determine the fair value of the Dissent Shares calculated immediately before the passing of the Arrangement Resolution and make consequential orders and give directions as the Court considers appropriate. GPAC, however, is under no obligation to apply to the Court for a determination of the fair value of the Dissent Shares of that dissenting GPAC Shareholder. Promptly after the determination of the fair value of such Dissent Shares, such amount shall be paid out to the dissenting GPAC Shareholder in cash by the Company.
27. If a dissenting GPAC Shareholder does not strictly comply with the dissent procedures or, for any other reason, is not entitled to be paid fair value for his, her or its Dissent Shares will be deemed to have participated in the Arrangement on the same basis as non-dissenting Shareholders.
28. GPAC and the other parties to the Arrangement Agreement are not obligated to complete the transactions contemplated by the Arrangement if the number of GPAC Shares held by GPAC Shareholders that duly exercise dissent rights exceeds 5% of the aggregate number of the GPAC Shares outstanding immediately prior to the Effective Date.

### DELIVERY OF COURT MATERIALS

29. GPAC will include in the Meeting Materials a copy of this Interim Order and the Supreme Court of British Columbia Form 68 (the "Notice of Hearing of Petition for Final Order"), and will make available to any GPAC Shareholders requesting same, a copy of the Petition herein and the accompanying Affidavit #1 of Gregory McCunn and any additional affidavits may be filed (collectively, the "Court Materials"). Distribution to such persons shall be to their addresses (whether electronic or otherwise) as they appear on the books and records of GPAC as of the Record Date.
30. GPAC is hereby authorized to make such amendments, modifications or supplements ("Additional Information") to the Meeting Materials and/or Court Materials as GPAC may determine in accordance with the terms of the Arrangement, and GPAC shall distribute such Additional Information by press release, newspaper advertisement, by prepaid ordinary mail, by delivery, in person or by courier, or by the most reasonably practicable method in circumstances at GPAC may determine.
31. Distribution of the Meeting Materials and Court Materials, as well as any Additional Information, given in accordance with this Interim Order will constitute good and sufficient service and notice thereof upon all persons who are entitled to receive the Meeting Materials, Court Materials and any Additional Information, pursuant to this Interim Order and no other form of service need be made and no other materials need to be served on such persons in respect of these proceedings.
32. A failure or omission to distribute the Meeting Materials, the Court Materials and/or any Additional Information in accordance with this Interim Order as a result of mistake or events beyond the control of GPAC, or the non-receipt of such notice, shall not constitute a breach of this Interim Order or a defect in the calling of the Meeting and shall not invalidate any resolution passed or proceedings taken at the Meeting. If any such failure or omission is brought to the attention of GPAC, then GPAC shall use commercially reasonable efforts to rectify it.

### FINAL APPROVAL HEARING

33. Upon the approval of the GPAC Shareholders of the Plan of Arrangement in the manner set forth in this Interim Order, GPAC may apply for an order of this Court approving the Plan of Arrangement (the "Final Order"), at 9:45 a.m. (Vancouver Time) on December 4th, 2025 or such later date as counsel for GPAC may be heard.
34. Subject to any order or direction of the judge hearing the application for the Final Order, any GPAC Shareholder has the right to appear (either in person or by counsel) and make submissions at the hearing of the application of the Final Order provided that such GPAC Shareholders shall file a Response, in the form prescribed by the British Columbia *Supreme Court Civil Rules*, with this Court and deliver a copy of the filed Response together with a copy of all materials on which such GPAC Shareholder intends to rely on at the application for the Final Order, to the solicitors for the Petitioner at Suite 704 – 595 Howe Street, Vancouver, British Columbia V6C 2T5.
35. If the application for the Final Order is adjourned, only those persons who have filed and delivered a Response, in accordance with the preceding paragraph of this Interim Order, need to be served with notice of the adjourned date.

36. The Final Order, if granted, will provide for the basis for GPAC to claim an exemption from registration provided in Section 3(a)(10) of the United States Securities Act of 1933 in connection with the securities of Walhalla which will be distributed as part of the Plan of Arrangement.
37. GPAC is at liberty to apply to this Honourable Court to vary the Interim Order or for advice and direction with respect to the Plan of Arrangement or any of the matters related to the Interim Order.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

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Signature of Lawyer for the Petitioner,  
Maryna M. O'Neill

BY THE COURT

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REGISTRAR



No.S-257765  
Vancouver Registry

In the Supreme Court of British Columbia

GREAT PACIFIC GOLD CORP.

PETITIONER

IN THE MATTER OF PART 9, DIVISION 5, SECTION 291 OF THE BUSINESS CORPORATIONS  
ACT, S.B.C. 2002, c.57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT AMONG GREAT PACIFIC GOLD  
CORP., ITS SECURITYHOLDERS, WALHALLA GOLD CORP., AND 1537559 B.C. LTD.

**ORDER MADE AFTER APPLICATION  
INTERIM ORDER**

)  
) ASSOCIATE JUDGE )  
BEFORE ) ) 22/OCTOBER/2025  
) KRENTZ )  
) )

UPON THE WITHOUT NOTICE APPLICATION of the Petitioner, Great Pacific Gold Corp. (“GPAC” or the “Company”), coming for a hearing at Vancouver, British Columbia, on this date, for an order under Section 291 of the British Columbia *Business Corporations Act*, S.B.C. 2002, chapter 57 and amendments thereto (the “BCBCA”) in connection with a proposed plan of arrangement under Section 288 of the BCBCA (the “Arrangement”) involving GPAC, the GPAC Shareholders, Walhalla Gold Corp. (“Walhalla”), and 1537559 B.C. Ltd.

AND UPON hearing Maryna M. O’Neill, counsel for the Petitioner and upon reading Affidavit #1 of Gregory McCunn sworn October 17, 2025.

AND UPON being advised that it is GPAC’s intention to rely upon Section 3(a)(10) of the *United States Securities Act of 1933* as a basis for an exemption from the registration requirements of the 1933 Act with respect to securities of GPAC and Walhalla Gold Corp. to be issued pursuant to the Arrangement, based on the Court’s approval of the Arrangement.

THIS COURT ORDERS that:

**THE MEETING**

1. GPAC is authorized and directed to call, hold and conduct an special meeting (the “Meeting”) of the holders of record of GPAC’s common shares (the “GPAC Shareholders”) at 11:00 a.m. (Vancouver Time) on November 27, 2025 at Suite 704 – 595 Howe Street, Vancouver, BC V6C 2T5, or at such other location in Vancouver, British Columbia to be determined by GPAC provided that the GPAC Shareholders have due notice of the same.

2. At the Meeting, GPAC Shareholders will, *inter alia*, consider, and if deemed advisable, approve, one or more special resolutions, (the "Arrangement Resolutions"), adopting with or without amendment, the arrangement ("Arrangement") involving a corporate restructure for GPAC by spinning off Walhalla, as set forth in the Plan of Arrangement (the "Plan of Arrangement"), a copy of which is attached as Schedule "A" to the Affidavit of Gregory McCunn, sworn on October 17, 2025 and filed herein.
3. At the meeting, GPAC Shareholders will, *inter alia*, consider, and if deemed advisable, approve and authorize the changing of GPAC's authorized share structure by: (i) deleting the existing common shares of the Company, of which no common shares are issued and outstanding; and (ii) creating a new class of shares, known as "Common Shares" ("GPAC New Shares"), with such new class of shares consisting of an unlimited number and without par value and allocating shares in accordance with the Arrangement.
4. At the Meeting, GPAC Shareholders may also transact such other business as is contemplated by the Information Circular or as otherwise may be properly brought before the Meeting.
5. The Meeting will be called, held and conducted in accordance with the Notice of Special Meeting (the "Notice") to be delivered in substantially the form attached to and forming part of the Information Circular, and in accordance with the applicable provisions of the BCBCA, the *Securities Act* (British Columbia), R.S.B.C. 1996, c.418, as amended (the "Securities Act"), and related rules and policies, the terms of this Interim Order (the "Interim Order") and any further Order of this Court, the rulings and directions of the Chairman of the Meeting, and, in accordance with the terms, restrictions and directions of the Articles of GPAC, including quorum requirements and all other matters. To the extent of any inconsistency or discrepancy between this Interim Order and the terms of the foregoing, this Interim Order will govern.

#### **RECORD DATE FOR NOTICE**

6. The record date for determination of the GPAC Shareholders entitled to receive the Notice of the Meeting, the Information Circular in the form attached as exhibited to the Affidavit #1 of Gregory McCunn filed herein (the "Information Circular"), this Interim Order, and forms of proxy (together, the "Meeting Materials") will be the close of business on October 20, 2025 (the "Record Date") or such other date as the directors of GPAC may determine in accordance with the Articles of GPAC, the BCBCA and the Securities Act, and disclosed in the Meeting Materials.

#### **NOTICE OF MEETING**

7. The Meeting Materials, with such amendments or additional documents as counsel for GPAC may advise are necessary or desirable, and that are not inconsistent with the terms of this Interim Order, will be sent by close of business on or about November 6, 2025.
8. The Meeting Materials will be sent by prepaid ordinary mail addressed to each GPAC Shareholder at his or her address as maintained by the registrar and transfer agent of GPAC or by delivery of same by personal delivery courier service or by electronic transmission of any such GPAC Shareholder who identified himself or herself to the satisfaction of GPAC and who requests or accepts such electronic transmission and, in the case of beneficial GPAC Shareholders, in the manner contemplated by National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* – adopted pursuant to the Securities Act. Substantial compliance

with this paragraph shall constitute good and sufficient notice of the Meeting and delivery of the Meeting Materials.

9. The accidental omission to give Notice of the Meeting or non-receipt of such Notice will not invalidate any resolution passed or taken at the Meeting provided that the quorum requirements are met.

#### **DEEMED RECEIPT OF MEETING MATERIALS**

10. The Meeting Materials will be deemed, for the purposes of this Interim order, to have been received by the GPAC Shareholders:
  - a. In the case of mailing to GPAC Shareholders, or in the case of delivery by courier of materials to Broadridge Investor Communication Solutions, one business day after delivery thereof to the post office or acceptance by the courier service, respectively; and
  - b. In the case of delivery by courier or electronic transmission directly to GPAC Shareholders, the business day after such delivery or transmission of same.

#### **PERMITTED ATTENDEES**

11. The persons entitled to attend the Meeting will be the GPAC Shareholders and their duly appointed proxy holders, their duly appointed Beneficial Shareholder via a request for voting instructions (a "VIF"), the officers, directors, president (if any), the secretary (if any), the assistant secretary (if any), any lawyer for GPAC, the auditor of GPAC, advisors of GPAC, and any persons invited to be present at the Meeting by the director or by the Chair of the Meeting and any persons entitled or required under the BCBCA or the Articles to be present at the Meeting.

#### **PROXY SOLICITATION**

12. The GPAC Shareholders may vote in person or by proxy using a separate form of proxy, being valid only if dated and signed by the GPAC Shareholder giving it or by the GPAC Shareholder's attorney-in-fact duly authorized by that Shareholder in writing, or in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation, for each of the GPAC Shareholders that complies with the Articles of GPAC and the provisions of the BCBCA and the Securities Act relating to the form and content of proxies, and GPAC may in its discretion waive generally the time for deposits of proxies by GPAC Shareholders if GPAC deems it reasonable to do so.
13. GPAC Shareholders who vote by proxy shall submit a completed form of proxy to GPAC's transfer agent, Odyssey Trust Company (the "Transfer Agent") at their offices located at 350 – 409 Granville Street, Vancouver, B.C. V6C 1T2 by mail or fax not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays prior to the time of the Meeting, unless the Chair of the Meeting elects to exercise discretion to accept proxies received subsequently.

#### **VOTING AT MEETING**

14. The only persons permitted to vote at the Meeting will be the GPAC Shareholders as of the close of business on the Record Date and their valid proxy holders as described in the Information Circular and as determined by the Chair of the Meeting upon consultation with the Scrutineer (as hereinafter defined) and legal counsel to GPAC.

15. The Arrangement must be approved by special resolution passed by GPAC Shareholders holding not less than two-thirds of the vote cast by the Shareholders, voting as a single class, present in person or by Proxy at the Meeting.
16. The quorum for the transaction of business at a meeting of shareholders is one or more shareholders present in person or represented by Proxy.
17. In all other respects, the terms, restrictions and conditions of the constating documents of GPAC will apply in respect of the Meeting.

#### **ADJOURNMENT OF MEETING**

18. GPAC, if it deems advisable and subject to the terms of the Arrangement, and if directed by the Meeting, is authorized to adjourn on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of GPAC Shareholders respecting the adjournment or postponement shall be given by such methods as GPAC may determine is appropriate in the circumstances. This provision shall not limit the authority of the Chair of the Meeting in respect of adjournments, provided that the Chair of the Meeting shall abide by the terms of the Arrangement.

#### **AMENDMENTS**

19. GPAC is authorized, prior to the Effective Date of the Meeting and subject to the terms of the Plan of Arrangement and subject to reasonable disclosure to the GPAC Shareholders no later than the time of the Meeting, to make amendments to the Arrangement from time to time as it may determine, and the Arrangement, if so amended, shall be the Arrangement to be submitted to the GPAC Shareholders at the Meeting so as to be the subject of the Arrangement Resolution requiring GPAC Shareholder's consent. If such amendment is made following the Meeting, it shall be subject to approval by this Court.

#### **SCRUTINEER**

20. A representative of GPAC's registrar and Transfer Agent (or any agent thereof) (the "Scrutineer") will be authorized to act as scrutineer for the Meeting.

#### **DISSENT RIGHTS**

21. The GPAC Shareholders are accorded the right of dissent under Section 238 – 247 of the BCBCA with respect to the Arrangement Resolution, as modified by the terms of this Order and the Arrangement.
22. In order for a GPAC Shareholder to exercise such right of dissent under Section 238 of the BCBCA:
  - a. A dissenting GPAC Shareholder shall, despite subsection 242(2) of the BCBCA, deliver a written objection to GPAC (the "Dissent Notice") at GPAC at Great Pacific Gold Corp., Attention: Chief Executive Officer, at Suite 1020 – 800 West Pender Street, Vancouver, British Columbia, Canada V6C 2V6 by no later than 11:00 a.m.(Vancouver Time) on the date that is two business days prior to the date of the Meeting;
  - b. A dissenting GPAC Shareholder shall not have voted his, her or its common shares at the Meeting, either by proxy or in person, in favour of the Arrangement Resolution;

- c. A vote against the Arrangement Resolution, an abstention, or the execution of a proxy to vote against the Arrangement Resolution, does not constitute a Dissent Notice;
  - d. A dissenting GPAC Shareholder may not exercise rights of dissent in respect of only a portion of such dissenting GPAC Shareholder's common shares but may dissent only with respect to all of the common shares held by such person; and
  - e. The exercise of such right of dissent must otherwise comply with the requirements of Sections 238 – 247 of the BCBCA, as modified by the Order.
23. Subject to further order of this Court, the rights available to the GPAC Shareholders under the BCBCA and the Arrangement to dissent from the Arrangement shall constitute full and sufficient rights of dissent for the GPAC Shareholders with respect to the Arrangement.
24. Notice of the GPAC Shareholders of their right to dissent with respect to the Arrangement Resolution and to receive, subject to the provisions of the BCBCA and the Arrangement, their fair value of their GPAC common shares shall be given by including information with respect to this right in the Information Circular to be sent to GPAC Shareholders in accordance with the Order.
25. GPAC Shareholders who duly exercise dissent rights and who are ultimately determined to be entitled to be paid fair value for their GPAC common shares (the "Dissent Shares") shall be deemed to have transferred such Dissent Shares free of any lien, claims or encumbrances, as of the Effective Time, as defined in the Arrangement, to GPAC in consideration of a payment of cash equal to the fair value of the Dissent Shares. In no case shall GPAC be required to recognize such dissenting GPAC Shareholders as GPAC Shareholders at and after the Effective Time, the names of such dissenting GPAC Shareholders shall be removed from the GPAC register of shareholders as of the Effective Date, and the dissenting GPAC Shareholders shall not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement if such dissenting GPAC Shareholder had not exercised its dissent rights.
26. The dissenting GPAC Shareholder may agree with GPAC on the amount of the fair value of the Dissent Shares, which is calculated immediately before the passing of the Arrangement Resolution, or, if there is no such agreement, either the dissenting GPAC Shareholder or GPAC may apply to the Court, and the Court may determine the fair value of the Dissent Shares calculated immediately before the passing of the Arrangement Resolution and make consequential orders and give directions as the Court considers appropriate. GPAC, however, is under no obligation to apply to the Court for a determination of the fair value of the Dissent Shares of that dissenting GPAC Shareholder. Promptly after the determination of the fair value of such Dissent Shares, such amount shall be paid out to the dissenting GPAC Shareholder in cash by the Company.
27. If a dissenting GPAC Shareholder does not strictly comply with the dissent procedures or, for any other reason, is not entitled to be paid fair value for his, her or its Dissent Shares will be deemed to have participated in the Arrangement on the same basis as non-dissenting Shareholders.
28. GPAC and the other parties to the Arrangement Agreement are not obligated to complete the transactions contemplated by the Arrangement if the number of GPAC Shares held by GPAC Shareholders that duly exercise dissent rights exceeds 5% of the aggregate number of the GPAC Shares outstanding immediately prior to the Effective Date.

**DELIVERY OF COURT MATERIALS**

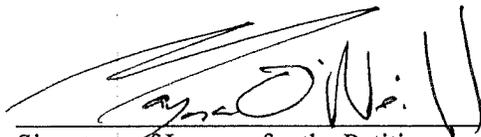
29. GPAC will include in the Meeting Materials a copy of this Interim Order and the Supreme Court of British Columbia Form 68 (the "Notice of Hearing of Petition for Final Order"), and will make available to any GPAC Shareholders requesting same, a copy of the Petition herein and the accompanying Affidavit #1 of Gregory McCunn and any additional affidavits may be filed (collectively, the "Court Materials"). Distribution to such persons shall be to their addresses (whether electronic or otherwise) as they appear on the books and records of GPAC as of the Record Date.
30. GPAC is hereby authorized to make such amendments, modifications or supplements ("Additional Information") to the Meeting Materials and/or Court Materials as GPAC may determine in accordance with the terms of the Arrangement, and GPAC shall distribute such Additional Information by press release, newspaper advertisement, by prepaid ordinary mail, by delivery, in person or by courier, or by the most reasonably practicable method in circumstances at GPAC may determine.
31. Distribution of the Meeting Materials and Court Materials, as well as any Additional Information, given in accordance with this Interim Order will constitute good and sufficient service and notice thereof upon all persons who are entitled to receive the Meeting Materials, Court Materials and any Additional Information, pursuant to this Interim Order and no other form of service need be made and no other materials need to be served on such persons in respect of these proceedings.
32. A failure or omission to distribute the Meeting Materials, the Court Materials and/or any Additional Information in accordance with this Interim Order as a result of mistake or events beyond the control of GPAC, or the non-receipt of such notice, shall not constitute a breach of this Interim Order or a defect in the calling of the Meeting and shall not invalidate any resolution passed or proceedings taken at the Meeting. If any such failure or omission is brought to the attention of GPAC, then GPAC shall use commercially reasonable efforts to rectify it.

**FINAL APPROVAL HEARING**

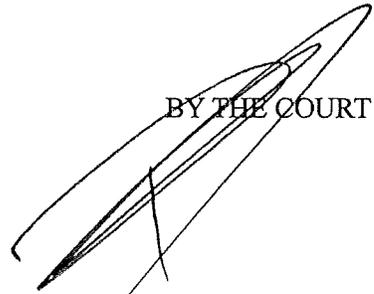
33. Upon the approval of the GPAC Shareholders of the Plan of Arrangement in the manner set forth in this Interim Order, GPAC may apply for an order of this Court approving the Plan of Arrangement (the "Final Order"), at 9:45 a.m. (Vancouver Time) on December 4th, 2025 or such later date as counsel for GPAC may be heard.
34. Subject to any order or direction of the judge hearing the application for the Final Order, any GPAC Shareholder has the right to appear (either in person or by counsel) and make submissions at the hearing of the application of the Final Order provided that such GPAC Shareholders shall file a Response, in the form prescribed by the British Columbia *Supreme Court Civil Rules*, with this Court and deliver a copy of the filed Response together with a copy of all materials on which such GPAC Shareholder intends to rely on at the application for the Final Order, to the solicitors for the Petitioner at Suite 704 – 595 Howe Street, Vancouver, British Columbia V6C 2T5.
35. If the application for the Final Order is adjourned, only those persons who have filed and delivered a Response, in accordance with the preceding paragraph of this Interim Order, need to be served with notice of the adjourned date.

- 36. The Final Order, if granted, will provide for the basis for GPAC to claim an exemption from registration provided in Section 3(a)(10) of the United States Securities Act of 1933 in connection with the securities of Walhalla which will be distributed as part of the Plan of Arrangement.
- 37. GPAC is at liberty to apply to this Honourable Court to vary the Interim Order or for advice and direction with respect to the Plan of Arrangement or any of the matters related to the Interim Order.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Signature of Lawyer for the Petitioner,  
Maryna M. O'Neill



BY THE COURT

REGISTRAR



**SCHEDULE E**  
**NOTICE OF HEARING FOR FINAL ORDER**

No.S-257765

Vancouver Registry



**In the Supreme Court of British Columbia**

GREAT PACIFIC GOLD CORP.

PETITIONER

IN THE MATTER OF PART 9, DIVISION 5, SECTION 291 OF THE BUSINESS  
CORPORATIONS ACT, S.B.C. 2002, c.57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT AMONG GREAT  
PACIFIC GOLD CORP., ITS SECURITYHOLDERS, WALHALLA GOLD CORP., AND  
1537559 B.C. LTD.

**NOTICE OF HEARING OF PETITION**

TAKE NOTICE that the Petition of Great Pacific Gold Corp. ("GPAC"), dated October 17, 2025, for approval of a plan of arrangement (the "Arrangement"), pursuant to the *Business Corporations Act*, S.B.C. 2002, c.57, as amended, and for a determination that the terms and conditions of the Arrangement, and the issuance of securities in exchange for other outstanding securities, is fair and reasonable to the shareholders of GPAC, and that it be binding upon the Petitioner and its shareholders upon taking effect, will be heard at the Courthouse at the Law Courts, 800 Smithe Street, Vancouver, British Columbia, on December 4, 2025 at 9:45 a.m. or so soon thereafter as counsel may be heard ( the "Final Order").

*This matter is not in application for judicial review.*

AND NOTICE IS FURTHER GIVEN that by an Order Made After Application of the Supreme Court of British Columbia, pronounced October 22, 2025, the Court has given directions

as to the calling of a special meeting of the shareholders of GPAC for the purpose of considering and voting upon the Arrangement and approving the Arrangement.

IF YOU WISH TO BE HEARD, any GPAC shareholder desiring to support or oppose the application has the right to appear (either in person or by counsel) and make submissions at the hearing of the application for the Final Order, subject to filing a Response to Petition and delivering a copy of the filed Response to Petition together with a copy of any additional affidavits and other materials on which the person intends to rely at the hearing for the Final Order, to the solicitors for the Petitioner at:

O'Neill Law LLP  
Suite 704 – 595 Howe Street  
Vancouver, B.C. V6C 2T5

Attention: Maryna M. O'Neill

ANY OTHER INTERESTED PARTY WHO WISHES TO BE HEARD, to support or oppose the application has the right to appear (either in person or by counsel) and make submissions at the hearing of the application for the Final Order, subject to filing a Response to Petition and delivering a copy of the filed Response to Petition together with a copy of any additional affidavits and other materials on which the person intends to rely at the hearing for the Final Order, to the solicitors for the Petitioner at:

O'Neill Law LLP  
Suite 704 – 595 Howe Street  
Vancouver, B.C. V6C 2T5

Attention: Maryna M. O'Neill

IF YOU WITH TO BE NOTIFIED OF ANY ADJOURNMENT OF THE FINAL APPLICATION, YOU MUST GIVE NOTICE OF YOUR INTENTION by filing and delivering a Response to Petition as aforesaid.

AT THE HEARING OF THE FINAL APPLICATION the Court may approve the Arrangement as presented, or may approve it subject to such terms and conditions as the Court deems fit.

IF YOU DO NOT FILE A RESPONSE TO PETITION and attend either in person or by counsel at the time of such hearing, the Court may approve the Arrangement, as presented, or may approve it subject to such terms and conditions as the Court shall deem fit, all without any further notice to you. If the Arrangement is approved, it will significantly affect the rights of the shareholders of the Petitioner.

**1. Date of Hearing**

The Petition is unopposed, by consent or without notice.

**2. Duration of Hearing**

The time estimate of the Petitioner is 10 minutes.

**3. Jurisdiction**

The matter is not within the jurisdiction of an associate judge.

Date: October 22, 2025



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Signature of Lawyer for the Petitioner  
Maryna M. O'Neill

**SCHEDULE F**  
**DISSENT PROVISIONS OF THE BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)**

**DIVISION 2 Of Part 8 of the BCBCA**

**Definitions and application**

237 (1) In this Division:

“**dissenter**” means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

“**notice shares**” means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

“**payout value**” means,

- (a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,
- (b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,
- (c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or
- (d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

- (a) the court orders otherwise, or
- (b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

**Right to dissent**

238 (1) A shareholder of a company, whether or not the shareholder’s shares carry the right to vote, is entitled to dissent as follows:

- (a) under section 260, in respect of a resolution to alter the articles
  - (i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on, or
  - (ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company’s community purposes within the meaning of section 51.91;
- (b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

- (c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;
- (d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;
- (e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;
- (f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;
- (g) in respect of any other resolution, if dissent is authorized by the resolution;
- (h) in respect of any court order that permits dissent.

(2) A shareholder wishing to dissent must

- (a) prepare a separate notice of dissent under section 242 for
  - (i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and
  - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,
- (b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and
- (c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

- (a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and
- (b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

### **Waiver of right to dissent**

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

- (a) provide to the company a separate waiver for
  - (i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and
  - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and
- (b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

- (a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and
- (b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

#### **Notice of resolution**

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

- (a) a copy of the proposed resolution, and
- (b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

- (a) a copy of the proposed resolution, and
- (b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

- (a) a copy of the resolution,
- (b) a statement advising of the right to send a notice of dissent, and
- (c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

### Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

- (a) a copy of the entered order, and
- (b) a statement advising of the right to send a notice of dissent.

### Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) must,

- (a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,
- (b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or
- (c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of
  - (i) the date on which the shareholder learns that the resolution was passed, and
  - (ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1)(g) must send written notice of dissent to the company

- (a) on or before the date specified by the resolution or in the statement referred to in section 240(2) (b) or (3)(b) as the last date by which notice of dissent must be sent, or
- (b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238(1)(h) in respect of a court order that permits dissent must send written notice of dissent to the company

- (a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or
- (b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

- (a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

- (b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and
  - (i) the names of the registered owners of those other shares,
  - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
  - (iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;
- (c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and
  - (i) the name and address of the beneficial owner, and
  - (ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

#### **Notice of intention to proceed**

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

- (a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of
  - (i) the date on which the company forms the intention to proceed, and
  - (ii) the date on which the notice of dissent was received, or
- (b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1)(a) or (b) of this section must

- (a) be dated not earlier than the date on which the notice is sent,
- (b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and
- (c) advise the dissenter of the manner in which dissent is to be completed under section 244.

#### **Completion of dissent**

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

- (a) a written statement that the dissenter requires the company to purchase all of the notice shares,
- (b) the certificates, if any, representing the notice shares, and

(c) if section 242(4)(c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1)(c) must

- (a) be signed by the beneficial owner on whose behalf dissent is being exercised, and
- (b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out
  - (i) the names of the registered owners of those other shares,
  - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
  - (iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

- (a) the dissenter is deemed to have sold to the company the notice shares, and
- (b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

#### **Payment for notice shares**

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

- (a) promptly pay that amount to the dissenter, or
- (b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

- (a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

- (b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244(1), and
- (c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2)(a) of this section, the company must

- (a) pay to each dissenter who has complied with section 244(1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or
- (b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1)(b) or (3)(b),

- (a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or
- (b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

- (a) the company is insolvent, or
- (b) the payment would render the company insolvent.

#### **Loss of right to dissent**

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

- (a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;
- (b) the resolution in respect of which the notice of dissent was sent does not pass;
- (c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;
- (d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;
- (e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;
- (f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

- (g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;
- (h) the notice of dissent is withdrawn with the written consent of the company;
- (i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

**Shareholders entitled to return of shares and rights**

247 If, under section 244(4) or (5), 245(4)(a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

- (a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244(1)(b) or, if those share certificates are unavailable, replacements for those share certificates,
- (b) the dissenter regains any ability lost under section 244(6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and
- (c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

**SCHEDULE G  
INFORMATION RELATING TO WALHALLA GOLD CORP. FOLLOWING THE ARRANGEMENT  
AND AMALGAMATION**

**NOTICE TO READER**

As at the date hereof, Walhalla has not carried on any business. The Arrangement provides GPAC Shareholders with the opportunity for equity participation in Walhalla. Unless otherwise noted, the disclosure in this Schedule G has been prepared assuming that the Arrangement, Amalgamation and Finco Financing have been completed.

All capitalized terms used in this Schedule G but not otherwise defined herein have the meanings set forth in the “*Glossary of Defined Terms*” in the Circular.

**No securities regulatory authority has expressed an opinion about the Arrangement or the Walhalla Shares to be issued pursuant to the Arrangement and it is an offense to claim otherwise.**

**An investment in Walhalla should be considered highly speculative due to the nature of its activities and the present stage of its development. Walhalla was incorporated for the sole purpose of participating in the Arrangement and has not carried on any business other than in connection with the Arrangement and related matters. See “*Risk Factors*”.**

The following information is a summary of the business and affairs of Walhalla and should be read together with the more detailed information including audited and unaudited financial data and statements regarding Walhalla, GPAC and the Arrangement contained elsewhere in the Circular.

**CORPORATE STRUCTURE**

**Name, Address and Incorporation**

Walhalla Gold Corp. (“**Walhalla**”) was incorporated under the BCBCA on April 23, 2025. Its registered office is located at Suite 704 – 595 Howe Street, Vancouver, BC V6C 2T5.

1537559 B.C. Ltd. (“**Finco**”) was incorporated under the BCBCA on April 30, 2025. Its registered office is located at Suite 704 – 595 Howe Street, Vancouver, BC V6C 2T5.

Pursuant to the Arrangement Agreement, following the Effective Date of the Arrangement, Finco and Acquisition Co, a wholly owned subsidiary of Walhalla, will amalgamate and pursuant to which Walhalla will acquire all of the issued and outstanding securities of Finco. In connection with the Amalgamation, each holder of common shares of Finco (“**Finco Shares**”) will receive one common share of Walhalla (“**Walhalla Shares**”). Unless the context requires otherwise, references to “Walhalla” in this Schedule G refer to Walhalla Gold Corp. after the completion of the Amalgamation.

**Intercorporate Relationships**

As at the date hereof, the only subsidiaries of Walhalla are Walhalla Exploration Pty Ltd. (“**Walhalla Australia**”), which is a wholly-owned subsidiary of Walhalla incorporated under the laws of Australia, and Acquisition Co, a corporation incorporated under the laws of the province of British Columbia.

Finco does not have any subsidiaries.

**GENERAL DEVELOPMENT OF THE BUSINESS**

**Overview**

Walhalla and Finco were recently incorporated for the sole purpose of participating in the Arrangement and has not carried on any business to date. Finco was incorporated for the sole purpose of undertaking the Finco Financing and participating in the Arrangement and has not carried on any business to date. Assuming the Arrangement and Amalgamation become effective and the Finco Financing is completed, following completion of each, Walhalla will own or hold, directly or indirectly: (i) the Walhalla Gold Project, including any and all concessions, lands, mineral

rights, mineral and surface leases, books and records or other assets used, held for use or pertaining to the Walhalla Gold Project, and (ii) such other property or assets as GPAC may determine. Following completion of the Arrangement, Walhalla will carry on the business currently carried on by GPAC with respect to the Walhalla Gold Project.

### **Three Year History**

Since incorporation, Walhalla and Finco soles focus is to participate in and complete the Arrangement as follows:

#### Arrangement Agreement

On June 23, 2025, Walhalla entered into an arrangement agreement, as amended pursuant to the Amendment Agreement (the “Arrangement Agreement”) with GPAC and Finco whereby GPAC will distribute the shares of Walhalla to the shareholders of GPAC (the “Arrangement”). Under the terms of the Arrangement Agreement:

- GPAC shareholders will receive one share of Walhalla for every share of GPAC as at the record date to be determined;
- GPAC received a one-time payment of \$1,500,000 from Finco;
- Finco will complete private placement financings for gross proceeds of \$5,000,000 on completion of the Arrangement;
- Walhalla will acquire all of the issued and outstanding shares of Finco on the basis of one share of Walhalla for every one share of Finco;
- GPAC will retain a 2% net smelter royalty return on the Walhalla Gold Project; and
- Walhalla intends to list as a mining issuer on the Canadian Securities Exchange.

The Walhalla Shares will be subject to the following contractual resale restrictions:

- (a) 25% will be restricted for three months from the Effective Date;
- (b) 25% will be restricted for six months from the Effective Date;
- (c) 25% will be restricted for nine months from the Effective Date; and
- (d) the final 25% will be restricted for twelve months from the Effective Date.

#### Acquisition of Walhalla Gold Project

On July 14, 2025, Walhalla Australia, a wholly owned subsidiary of Walhalla, entered into the Purchase Agreement with Currawong whereby Walhalla Australia will acquire a 100% interest in eight (8) exploration licences (“ELs”, each a “EL”) held by Currawong and option one (1) exploration licence application (“ELA”) from Currawong. In consideration of which, Walhalla issued a promissory note to Currawong in the amount of \$1,500,000 (which amount was ultimately assigned to Walhalla to offset the purchase price of Walhalla’s shares in Walhalla Australia) and granted a 2% net smelter royalty return on the Walhalla Gold Project to Currawong. As a result of the foregoing, the Walhalla Gold Project is now indirectly held by Walhalla through Walhalla Australia.

Prior to the entry into the Purchase Agreement, GPAC applied for 7 ELs, of which 1 is an ELA, and Currawong entered into acquisition agreements with the liquidator for Morning Star to acquire 2 ELs (the “**Morning Star Agreements**”). As such, Walhalla, through Walhalla Australia, has a right to acquire the Morning Star ELs. Under the Morning Star Agreements, Walhalla Australia is required to pay a total of A\$340,000 (C\$309,400) upon renewal of the Morning Star ELs.

Previous exploration work done by GPAC comprised mainly surface geochemical sampling of known prospects, primarily soil and rock sampling. Additional work by GPAC included a total of 5 diamond drill holes for 1709.1m, all on EL007219 (Enochs Point). This drilling comprised 2 holes for 1146.7m at the Big River prospect, and 3 holes for 562.4m at the Luck’s All prospect. These two old mines were the biggest gold producers in the Enochs Point area but

the drilling results, whilst intersecting the targets, produced discouraging results.

#### Finco Private Placements

Finco completed an initial private placement of 10,000,000 common shares of Finco at a price of \$0.005 per share for gross proceeds of \$50,000.

Finco subsequently completed a private placement financing of 15,000,000 common shares of Finco at a price of \$0.10 per share for gross proceeds of \$1,500,000.

The audited carve out financial statements of the Walhalla Gold Project for the financial year ended December 31, 2024, together with the auditors' report thereon, and the unaudited carve out financial statements of Walhalla for the interim period ended June 30, 2025 are provided in Schedule J. Unaudited *pro forma* financial information concerning Walhalla is provided in Schedule K.

#### **Capitalization**

Following completion of the Arrangement, the Finco Financing, and the Amalgamation but prior to giving effect to the payment of finders fees in connection with the Finco Financing, Walhalla is anticipated to have cash in the amount of \$5,000,000.

#### **CSE Listing and Securities Law Matters**

Upon completion of the Arrangement, Walhalla will become a reporting issuer in British Columbia and Alberta, and will become subject to the continuous disclosure requirements under applicable Canadian securities laws.

Walhalla intends to apply to list the Walhalla Shares on the CSE. Listing the Walhalla Shares on CSE will be subject to (i) Finco completing the Finco Financing, and (ii) Walhalla fulfilling all of the minimum listing requirements of the CSE. There can be no assurance that CSE will list the Walhalla Shares. If CSE approves the listing of the Walhalla Shares, trading on the CSE in the Walhalla Shares is expected to commence shortly following the completion of the Amalgamation.

On closing of the Arrangement, the Walhalla Shares will be subject to the following contractual resale restrictions:

- (a) 25% will be restricted for three months from the Effective Date;
- (b) 25% will be restricted for six months from the Effective Date;
- (c) 25% will be restricted for nine months from the Effective Date; and
- (d) the final 25% will be restricted for twelve months from the Effective Date.

The certificates or other evidence representing Walhalla shares will bear legends or be identified by restricted CUSIP numbers evidencing such contractual restriction, and instructions may be provided to Walhalla's transfer agent to enforce such restrictions on transfer.

Accordingly, Shareholders will not be able to trade any of the Walhalla Shares issued pursuant to the Arrangement until three months following the Effective Date and the trading in the Walhalla shares will be constrained until twelve months from the Effective Date. No such restrictions will apply to the Walhalla Shares to be received in connection with the Amalgamation by holders of Finco securities subscribed for and issued in connection with the Finco Financing.

See "*Certain Securities Law Matters - Canadian Securities Laws*" in the Circular.

#### **State of Victoria Mining Regulations**

The *Mineral Resources (Sustainable Development) Act 1990* ("**MRSDA**") is the principal legislation regulating mining, exploration, extraction and processing of minerals within the State of Victoria, Australia. Ownership of

minerals located on or below the surface of the land, excepting certain limited circumstances (relating to limited categories of historic land parcels), is vested in the State of Victoria. As owner of the minerals, the Minister is entitled to confer rights on lessees or licensees to explore for and mine one or more minerals, collectively referred to as “mineral tenements”. In Victoria, ELs may be granted for defined minerals (“ELs”). All of Walhalla’s mineral tenements are ELs.

A licence instrument will specify the minerals for which the licence is issued and:

- allows the holder to determine or cause to be determined the existence, quality and quantity of minerals within the boundaries of the licence by methods which include prospecting, sampling, geophysical surveys, drilling, and testing of materials to determine mineralization, subject to all necessary consents and approvals being obtained;
- continues in force for the term of the licence pending the determination of one or more applications for a mining licence (to allow for production) by the holder within the boundaries of the licence,
- may be granted for a period of up to five years; and
- may be renewed (no more than twice).

Unless the Minister otherwise approves, the area of an EL must be reduced by 25% by the end of the first two year term, and by a further 35% at the end of the fourth year of the initial term. If renewed, the area of an EL must also be reduced on the seventh and tenth anniversary of the grant date. A holder must nominate the area to be reduced, or may apply to have the requirement waived, and must justify the waiver in terms of the quantum of work carried out and monies expended on the EL. Voluntary reduction is permitted in addition to the statutory requirement.

The initial term of an EL must not exceed five years, commencing on the date specified in the licence, and a renewal of term must be applied for prior to the expiry of the current term. An EL may only be renewed twice.

Conditions are imposed on the granted licences, and generally include conditions relating to the environment, payment of rents, fees and charges, minimum expenditure and exclusions. Specific conditions may be imposed in relation to (inter alia) drilling and bulk sampling, in accordance with the programmes proposed.

Where licence conditions are not complied with, the holder may be subject to disciplinary action or the mining tenement may not be renewed at the expiry of its current term.

Each EL is subject to conditions, inter alia, that the holder:

- carry out such programs of work and such studies for the purposes for which the EL was granted and in accordance with the MRSDA;
- pay rental as prescribed;
- deposit any bond for environmental rehabilitation as required by the Minister from time to time;
- must, when and in the form required, give to the Minister annual progress, relinquishment and final technical and expenditure reports, accompanied by documents and materials as prescribed detailing the EL holder's activities;
- carry out environmental rehabilitation for damage caused on the EL (such as repairing and capping drill hole to acceptable norms);
- not obstruct or interfere with any right of access by any authorised persons in respect of the land;
- prior to termination of the EL, remove all equipment and plant on or in the land comprised in the EL unless otherwise authorised;

- not assign the EL without the consent in writing of the Minister;
- comply with the MRSDA and any other relevant legislation and regulations; and
- comply with such other conditions as may be imposed.

Under the MRSDA there are various requirements and consents that the holder of a licence must satisfy or obtained prior to carrying out any work on the land covered by the licence, including lodgement of a rehabilitation bond, giving notice of intention to commence work, obtaining either written consent of or reaching a compensation agreement with owners and occupiers of any private affected land and obtaining consent to work on any restricted Crown land. For exploration work that is not low impact exploration, an approved exploration work plan is also required. Public liability insurance must also be carried.

Aboriginal Heritage Protection Conditions are imposed requiring cultural heritage surveys to be conducted, and areas of cultural significance to be identified and isolated. In addition, undertaking exploration activities on land that is subject to native title (i.e. Crown land) may require consent from relevant native title parties or compliance with conditions in any applicable Indigenous land use or land use activity agreements.

The holder of an EL has priority to apply for a mining licence over any of the land the subject of the EL. The Mineral Resources Development Regulations 2002 (Vic) levies a royalty at a rate of 2.75% of the net market value of mineral commodities sold or removed from a mine (other than lignite and gold for gold production less than 2,500 ounces a year).

No legal or equitable interest in an EL can be transferred or otherwise dealt with during the first year of its term. Thereafter, there is no restriction on transfers or other dealings.

### **Bankruptcy and Similar Procedures**

There have been no bankruptcy, receivership or similar proceedings against Walhalla or Finco, or any voluntary receivership, bankruptcy or similar proceeding by Walhalla or Finco since its incorporation.

### **Material Reorganizations**

Other than the Arrangement, Amalgamation and the transactions contemplated hereby or thereby there have been no material reorganizations of Walhalla or Finco since its incorporation. See "*The Arrangement*" in the Circular.

### **Social and Environmental Policies**

As Walhalla was incorporated for the sole purpose of participating in the Arrangement and has not carried on any business other than in connection with the Arrangement and the acquisition of the Walhalla Gold Project, Walhalla has not yet implemented any social or environmental policies.

Walhalla will be committed to meeting industry standards in each jurisdiction in which it operates with respect to human rights, environment, and health and safety policies. Management, employees and contractors will be governed by and required to comply with the policies of Walhalla in force from time to time, as well as all applicable legislations and regulations.

It will be the primary responsibility of the managers, supervisors and other senior Walhalla field staff to oversee safe work practices and ensure that rules, regulations, policies and procedures are being followed. Walhalla will establish roles and responsibilities to facilitate effective management of this policy throughout the organization.

### **Employees**

As of the date of the Circular, Walhalla has no employees. Walhalla's executive officers are independent contractors of Walhalla.

## Trends and Competitive Conditions

There is significant competition for the acquisition of promising mineral properties, as well as for hiring qualified personnel. Walhalla's competitors may have more substantial financial and technical resources for the acquisition of mineral concessions, claims or mineral interests, as well as for the recruitment and retention of qualified personnel.

The present and future activities of Walhalla may be influenced to some degree by factors such as the availability of capital, governmental regulations, including environmental regulation, territorial claims and security on mining sites. The influence of such factors cannot be predicted.

Australia may experience significant forest fires in the State of Victoria. Although Walhalla does not anticipate that such forest fires will affect Walhalla's anticipated exploration and drilling program at the Walhalla Gold Project, there is a risk that these fires may disrupt and significantly delay the work programs of Walhalla.

To the knowledge of Walhalla, other than what is described in this Circular, there is no current trend or event that could reasonably influence, in a significant manner, the activities, financial situation or operating results of Walhalla for the current fiscal year. See "*Risk Factors*".

## WALHALLA GOLD PROJECT

The following is the summary section of the Technical Report entitled "NI 43-101 Technical Report on the Walhalla Au Project, Victoria, Australia" prepared for Walhalla Gold Corp. dated October 3, 2025, prepared by H&S Consultants Pty Ltd. (the "**Walhalla Project Technical Report**"). The full text of the Walhalla Project Technical Report is available for viewing under Walhalla's profile on SEDAR+ at [www.sedarplus](http://www.sedarplus) and is incorporated by reference herein.

### 1. Summary

#### 1.1. Property Description, Location, Ownership and Access

The Walhalla–Woods Point gold district is historically one of the most productive in Victoria. It is the largest goldfield east of the Bendigo Zone and includes some highly productive mines at Walhalla, Woods Point and Gaffneys Creek which rank as some of the largest gold producers in Victoria (Phillips *et al.*, 2003). It is estimated that there are over 420 mines/workings within the goldfield which lies on the eastern margin of the Palaeozoic Melbourne geological terrane.

The district contains one of the largest single mineralised structures in the state i.e. Cohens Reef at Walhalla, which is also the district's most productive mine. The A1 mine near Gaffneys Creek, which operated almost continuously from 1881 to 2025, and the Morning Star mine at Woods Point were the other major gold producers.

The Walhalla Gold Project is situated near the town of Erica, in the Gippsland Region, approximately 40km north of Morwell and 150km east of Melbourne, the capital of the state of Victoria, Australia.

Gold (and possibly antimony) is the primary commodity for exploration with the possibility of discovering Cu-Ni-PGE mineralisation as a secondary option. The project comprises a contiguous block of seven ELs including one ELA along with two peripheral single ELs located immediately south of the main block.

Currawong, a wholly owned subsidiary of GPAC, is the registered owner of seven of the ELs within the Property including the ELA (the "**Currawong ELs**"). Morning Star ELs of the Property are currently under a purchase agreement with the liquidator for Morning Star.

On June 23, 2025, GPAC entered into an arrangement agreement with Walhalla and Finco whereby GPAC agreed to "Spin Out" its Victorian holdings and distribute shares of Walhalla to the shareholders of GPAC.

As part of the Spin Out, Currawong entered into the Purchase Agreement dated July 14, 2025 with Walhalla Australia, a wholly owned subsidiary of Walhalla whereby Walhalla Australia acquired all of Currawong's rights, title and interest in the Currawong ELs and was assigned all of Currawong's right title and interest in the Morning Star ELs. Under the terms of the asset purchase agreement, Walhalla Australia agreed to pay Currawong \$1,500,000 and grant

a 2% net smelter royalty return to Currawong. The cash consideration was satisfied through a series of deeds of assignments to satisfy Walhalla's purchase price of shares in Walhalla Australia.

This independent Technical Report has been prepared by H & S Consultants Pty Ltd ("H&SC"), an independent geological consultancy based in Sydney, NSW, Australia, at the request of Walhalla.

Access throughout the project area is by sealed road, unsealed roads and forestry tracks. The land tenure is comprised mainly of State Forest with the remainder of the ELs comprising freehold private properties. Topography is hilly with incised valleys ranging between 200m and 1300m above sea level. Vegetation comprises sub-Alpine woodlands as dense, dry to wet eucalypt forests.

Average temperatures for the project area range from a high of 25°C in summer (December-February) to lows around 4°C in winter (June-August). Rainfall is distributed throughout the year with an average annual rainfall of 1,280.5mm; slighter wetter in the spring months (September to November). Occasional snowfalls are encountered in the winter months (June to August).

## 1.2 History and Source of Data

The earliest (alluvial) gold discoveries made in 1851 were to the immediate north of the Walhalla Gold Project. These discoveries were made within months of the major finds of Bendigo, Ballarat, Clunes and Castlemaine i.e. the Victorian Goldrush. The discovery of quartz reefs quickly followed, and small claimholders formed the nucleus and economic basis for the future townships. The discovery of the rich quartz reefs at Walhalla occurred in February 1863.

By the end of 1862 the reef mines had supplanted the alluvial workings as the major producers. Production probably peaked in the 1865–66 period, but by 1867 grades were declining and the 1870s saw the closure of all but the larger mines.

There was a revival in mining interest following the depression of the 1890s but this subsided before the end of the century. Labour shortages during the First World War combined with difficult mining conditions caused the eventual closure of most remaining mines (Baragwanath, 1925; Flett, 1979; Christie, 1989).

Minor revivals in Victorian gold mining in the 1930s and early 1940s saw the re-opening of several mines but by the 1970s the only operating mine in the area was the A1 mine at Gaffneys Creek. Total gold production for 54 mines (with >1000ozs of production) is estimated at 2.86Mt @ 25.25g/t for 2.32Moz (72,214Kg) of gold (*source: data supplied by Walhalla*).

Whilst the area has been heavily prospected by the old timers, very little regional exploration has been completed over the past 100 years and certainly not in recent times using modern exploration methods. A small amount of detailed diamond drilling has been completed around some of the old mines eg Cohen's Reef and the mines/deposits in its immediate vicinity.

This report has been prepared by H&SC based on historical data readily available from government and publicly accessible digital data sources, on historical reports supplied by Walhalla and on new exploration data generated by Currawong from 2021 to 2024.

## 1.3 Exploration Rights

The Walhalla Gold Project comprises eight Exploration Licences ("ELs") and one Exploration Licence Application, which are all current, issued by the Victorian Government with a range of expiry dates. There are small, excised areas within some of the ELs that relate to small deposits on mine leases eg A1 (EL006321), or ex-mining leases eg Tubal Cain and Eureka (both on EL007297).

In Victoria, Australia, exploration licences are granted by the government to companies or individuals to explore for minerals within a specified area generally for a period of up to five years initially, with the option for renewal. These licences grant exclusive rights to explore, but not to mine. Holders of exploration licences must adhere to strict conditions and regulations set by the Victorian government.

## 1.4 Geology and Mineralisation

The Walhalla Gold Project lies within the eastern portion of the Melbourne structural zone that is part of the Lachlan fold belt of Eastern Australia. The Lachlan Orogeny was part of the over-arching Tasman Orogeny which existed on the Palaeozoic palaeo-Pacific active margin of Gondwana.

The main exploration target type is high grade orogenic gold lodes within the NW-SE trending Walhalla Synclinorium. The host rocks comprise a series of marine, fine to medium grained Mid-Late Devonian siliciclastics intruded, along the regional strike, by the ultramafic to aplite, 'dioritic', Woods Point Dyke Swarm. The most significant historical gold deposits occur in or proximal to dykes emplaced along anticlinal hinges formed during the Tabberabberan Orogeny that folded the main host formation i.e. in the metasedimentary rocks of the Norton Gully Sandstone. Production records from historical mining activities show that the vein systems have the capacity to host significant high-grade mineralisation along with complex stranded structural architectures capable of creating large mineralised shoots. Recognition of this litho-structural control on the distribution of significant gold deposits in the project area has led in the past to the delineation of three main trends, or corridors, with the highest exploration potential.

A number of hydrothermal phases have been observed in the gold deposits, from an initial barren quartz or carbonate vein phase, to quartz-carbonate veins associated with sulphides, to later gold-rich quartz veins. The initial phases of hydrothermal activity formed crack-seal laminated quartz-carbonate veins with minor sulphide and host rock selvages. The later hydrothermal events occurred at shallower levels under more brittle conditions and are characterised by open space vein fill with vugs, brecciated quartz zones, and the highest gold values. Sulphide mineralisation associated with breccia zones is more localised, and not necessarily indicative of gold values. Historic production from Cohen's Reef was from laminated quartz veins within a single mineralized shoot down to 1,120m below surface.

Laminated quartz veining is a key component to recognising the potential for significant mineralised bodies. The extent of hydrothermal alteration in wallrock is an exploration tool best suited to gold associated with laminated veins. Based on current research, favourable sites for gold mineralisation in the Walhalla-Wood's Point Goldfield are dyke-hosted quartz breccia zones.

The shear-hosted orogenic gold potential of the Walhalla Gold Project area has not been adequately tested by previous exploration programs. Orogenic gold deposits are a major world source of gold. They can comprise both small volumes of rock with high gold grades typically mined underground and/or large volumes of rock containing low-grade gold mineralisation typically extracted by bulk mining methods.

A secondary exploration target comprises Cu-Ni-PGE mineralisation associated with magmatic sulphides hosted by the mafic dykes as exemplified by the Coopers Creek Copper Mine on EL007300, south of the Walhalla licence (EL007297). At Coopers Creek significant sulphide mineralisation has been historically mined (intermittently from 1860s to 1974) and intersected in relatively recent drilling (2000s). The main drillhole intersection, 36m @ 1.75% Cu, 0.2% Ni, 0.78g/t Pt, 1.08g/t Pd, 0.39g/t Au and 8.6g/t Ag from 303m has been interpreted as the down-plunge continuation of the mined 'dyke lode' mineralisation hosted in the 'keel' of the plunging bulge in the dyke.

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

Very little exploration has been completed since the cessation of mining in the early 20<sup>th</sup> Century. This is mainly due to a combination of difficult mining conditions, lack of available labour and low grades (relative to the historic production grades). The vein systems remain open at depth below the historical workings as well as along strike and are often untested by drilling.

The whole property has been reasonably well mapped by the Geological Survey of Victoria ("GSV") and studies have been completed on the nature and formation of the gold mineralisation. Regional airborne magnetic and radiometric surveys cover the property but have wide line spacing and do not necessarily provide sufficient detail to delineate relevant mineral hosting structural plays.

Generally, historic exploration has focussed on known, outcropping mineral structures that were initially worked by the old-timers.

Recent exploration work by Orion Gold NL (2009-2013) has developed a 3D predictive model for high grade gold lode formation at the Cohen's Reef which can be applied to other areas on the property.

Exploration work completed by Walhalla has comprised mainly surface geochemical sampling of known prospects, primarily soil and rock sampling. The work has been to a good standard and has identified possible drilling targets on the Pinnacle, Walhalla and Harbinger ELs.

Historic drilling comprised some detailed diamond drilling around the known deposits, mainly Cohen's Reef and the A1 mine. This includes both surface and underground drilling, and there has been very limited regional drilling that aimed to test the occasional target. An approximate total of 40 'regional exploration' holes are listed in the government drillhole database (total meterage indeterminate). Walhalla has completed a total of 5 diamond drill holes for 1709.1m, all on EL007219 (Enochs Point). This drilling comprised 2 holes for 1146.7m at the Big River prospect, and 3 holes for 562.4m at the Luck's All prospect. These two old mines were the biggest gold producers in the Enochs Point area but the drilling results, whilst intersecting the targets, produced discouraging results.

There is no detail on any historic surface geochemical sampling methods or QAQC but it is all likely to have been completed using standard industry practices and techniques for the time and thus the data presents a low risk. The sample preparation, analysis, and security protocols used by Walhalla for its fieldwork meet current industry quality assurance standards. It is recommended that future groundwork may look to expand the QAQC sampling to a level as recommended by the CIM best Practices for Exploration Guidelines.

Geophysical coverage has been limited to a collection of aeromagnetic surveys completed in the 1990s and regional ground measured gravity data. The data has been compiled into a single image by the Geological Survey of Victoria. The nature of the gold mineralisation and the relatively wide line spacing means airborne magnetic information has limited use in exploration targeting.

The QP completed an examination of the government available digital data using an appropriate GIS system in order to check what historical work had been completed and the validity of the Walhalla maps and diagrams used in this report.

A 3-day site visit was completed by the QP, Simon Tear, a director of H&SC, (23<sup>rd</sup> to 25<sup>th</sup> September 2025) in which various exposures, historic workings and drillcore were inspected.

The QP has conversed with Walhalla since the report was initially commissioned and notes that no further exploration work has been completed.

## **1.6 Mineral Resource Estimation**

No Mineral Resources have been defined for the Property.

## **1.7 Interpretation and Conclusions**

The Walhalla-Woods Point Goldfield is one of Victoria's significant goldfields with an estimated total historic gold production from 54 mines of 2.2Mozs (72.2 tonnes) at a gold grade of 25.3g/t (*Source: GeoVic, 2020*), approximately 10% of the state's historic gold production. It is estimated that there are over 420 mines/workings for gold within the goldfield, which lies in the Palaeozoic-aged Melbourne geological structural zone, some 150km east of Melbourne.

Since gold was first found in 1851, the majority of production occurred in the 19<sup>th</sup> Century with only a few, larger mines continuing production in the 20<sup>th</sup> Century. No mines are currently operational. Despite the general area being under licence for many years, recent exploration using modern methods has been very limited to non-existent.

The prospect of significant gold mineralisation for the Walhalla Gold Project area is currently defined by relatively shallow, historically high grade mine workings, coincident surface geochemical anomalism corresponding within a favourable geological domain and structural setting.

The exploration model for the Walhalla Gold Project is a high grade, shear hosted, orogenic gold system hosted within low metamorphic grade, marine, fine grained siliciclastics of the Walhalla Synclinorium. Of great significance is the association of gold mineralisation with the 'dioritic' Woods Point Dyke Swarm intruded along strike but across dip, into the sediments. This type of lode gold system is associated with continental margin accretionary orogens typically occurring in terranes dominated by turbiditic (meta-sedimentary) rocks. The deposits are commonly associated with

second- and third-order faults and shear zones resulting in moderately to steeply plunging, tabular to pipe-like orebodies.

The shear-hosted gold potential of the Walhalla Gold Project area has not been adequately tested by previous exploration programs. Production records from historical mining activities show the vein systems have the capacity to host significant high-grade mineralisation along with complex stranded structural architectures capable of creating large, mineralised shoots.

Walhalla has consolidated most of the available ground covering the Walhalla-Woods Point Goldfield. The tenement package comprises nine, virtually contiguous, ELs (including one ELA) covering a total of 1,233km<sup>2</sup>. This provides a unique opportunity to target and explore the entire mineral field.

A multi-faceted approach to exploration is required. The exploration targets vary from historical mines that may have already received prior development and exploration, and thus may be drill-ready, through to regional stream sediment geochemical anomalies that require verification and follow-up sampling prior to soil sampling, trenching and drilling. Historical mine sites with adequate geological information can be assessed by drilling within a brief timeframe, dependent on the approval of suitable work plans.

A secondary exploration target comprises Cu-Ni-PGE mineralisation associated with magmatic sulphides hosted by the mafic dykes of the Woods Point Dyke Swarm as exemplified by the Coopers Creek Copper Mine on EL007300, south of the Walhalla licence (EL007297).

## **1.8 Recommendations**

The following recommendations are made in an effort to advance the chance of exploration success:

### Desktop Studies

- Assemble all 3D data for the mines on the Walhalla licence including Cohen's Reef and Longfellows and assess previous explorers' exploration targets. Decide if additional drilling is warranted.
- Compile all regional exploration data into a dedicated GIS including locating missing data from the government's datasets. Once the GIS dataset is assembled a thorough review is required to identify areas for ground follow up e.g. as per the Orion 2009-2013 structural model. In some cases this might result in drilling already known targets/veins eg around Cohen's Reef, Pinnacle or produce targets for geochemical prospecting and sampling.
- Reprocess airborne magnetic data including 3D modelling in an attempt to define structural patterns favourable for the location of gold mineralisation, potentially working on known deposits first. This may also necessitate flying selective detail airborne surveys eg magnetic/radiometrics or a magneto-telluric survey, for better resolution of structural features.
- Complete an air photograph and satellite interpretation (including LiDAR) with the aim of elucidating a greater degree of detail on the structural arrangements for the property and possibly highlighting ground follow up targets.

### Field Work

- The Pinnacle prospect represents a very high priority target for an immediate drill test.
- Subject to the outcomes from the 3D mine desk top study, the likely drill targets identified from that work could be drill tested eg Cohen's Reef/Long Tunnel.
- Drill test structural targets for the Sun Hill-Black Diamond area.
- Undertake surface geochemical exploration at Star Thomson (EL007307), Victors Quartz-Harbinger-Holy Terror area (EL007215).

- Initial targeting should be focussed upon potential repetition of mineralisation that plunges shallowly north in the upper levels of the Walhalla, Long Tunnel and Long Tunnel Extended mines.
- Shallow, northern extensions of the Black Diamond/Overseas Option dyke, as well as Sun Hill, and Longfellows also warrant drilling.
- Exploration on the Walhalla North EL by Walhalla is at an early stage and future work should focus upon additional ridge and spur soil sampling and infill soil sampling of the most prospective areas as well as rock chip sampling of historic workings, followed by drilling of coherent targets.
- Scout drilling of permitted specific targets generated by surface sampling and mapping.

Early stage drill testing is a key component to the exploration strategy in that it can provide an abundance of geoscientific information crucial to the subsequent drill targeting process. A 2 staged approach to further exploration is recommended with costs detailed below.

A two-phased exploration budget, to include diamond drilling, of A\$6,620,000 (C\$5,825,600) is considered by the QP as an appropriate exploration programme.

### Phase 1 Details

Phase 1 will comprise the 3D desktop studies to evaluate potential drill targets for Cohen’s Reef and Sun Hill-Black Diamond. A successful outcome will be the identification of drill targets and possibly the delineation of any exploration potential or even Mineral Resources. Follow up would consist of diamond drilling. A total of 5,500m of diamond drilling is planned for Phase 1.

Phase 1 will also include the establishment of a dedicated GIS with all relevant geoscientific data and an assessment of the airborne magnetic and radiometric data. It may also be worthwhile completing an air photo interpretation in conjunction with LiDAR data to provide additional structural information. Combination of this with the new litho-structural model for gold mineralisation is hoped to deliver a series of greenfield targets for follow up surface geochemistry and potentially diamond drilling in Phase 2. Consideration may be given to using AI to assist with target identification.

A drill ready target exists at the Pinnacle prospect and it is recommended that this is drilled as soon as possible. Drilling is likely to comprise at least two diamond holes with further holes depending on the drilling results.

Initiation of surface geochemical sampling for already known anomalous areas eg Star-Thomson, Victors-Quartz-Harbinger area.

### Phase 2 Details

Once Phase 1 is completed the drilling and surface exploration data should be integrated using AI technology to generate targets within the broader ELs. An AI system is often a commercial enterprise that utilises artificial intelligence and machine learning to analyse geological datasets and generate potential targets. These targets would then be further assessed by follow up geological mapping, geochemical sampling and geophysical surveys to rank and prioritise for drill testing.

Contingent on outcomes from Phase 1, Phase 2 will comprise 12,400m of diamond drilling targeting down plunge and strike extensions of mineralisation encountered in Phase 1. It will also aim to test the highest ranked targets generated by the desktop 3D study. Metallurgical testwork is recommended to characterise the occurrence of the gold within the quartz vein systems. The work outlined in Phase 2 will enable a decision point to be reached on the resource potential within the property and whether further work is warranted.

Phase 1	Expense Category	Cost AUD\$	CAD\$ Equivalent
	Diamond Drilling 5500m @ \$250/m (1 rig)	1,375,000	1,251,250

	Geological drilling support (150 days @ 1000/day)	150,000	136,500
	Expanded Soil Sampling grid 2000 samples @ \$70/sample all in	140,000	127,400
	Geological mapping 10 days @ 1000/day	10,000	9,100
	Assaying of drill samples (3000 @ \$60/sample)	180,000	163,800
	Geophysics (data processing and airborne surveys)	100,000	91,000
	Data Management, Interpretation and reporting 60 days @ 1000/day	60,000	54,600
	3D assessment of potential mine targets & Mineral Resources	100,000	91,000
	<b>Sub-total</b>	<b>2,115,000</b>	<b>1,924,650</b>
<b>Phase 2</b>	<b>Expense Category</b>	<b>Cost AUD\$</b>	<b>CAD\$ Equivalent</b>
	AI Data Processing & Study	100,000	91,000
	Expanded Soil Sampling grid 3000 samples @ \$70/sample	210,000	191,100
	Diamond Drilling 12,400m @ \$250/m (2 rigs)	3,100,000	2,821,000
	Assaying of drill samples 7,500 samples @ \$60/sample	450,000	409,500
	Geological drilling support 150 days @ \$2000/day (2 Rigs)	300,000	273,000
	Geophysics (Ground magnetics / 3D seismic)	200,000	182,000
	Data Management, Interpretation and reporting 120 days @ 1000/day	120,000	109,200
	Metallurgical testwork	25,000	22,750
	<b>Sub-total</b>	<b>4,505,000</b>	<b>4,099,550</b>
<b>Total</b>		<b>6,620,000</b>	<b>6,024,200</b>

Notes:

(1) Calculated based on an exchange rate of 1 CAD = 1.10 AUD

#### AVAILABLE FUNDS AND PRINCIPAL PURPOSES

Following completion of the Arrangement, the Finco Financing, and the Amalgamation, Walhalla is anticipated to have cash in the amount of \$4,700,000, being the gross proceeds of the Finco Financing less anticipated finders' fees in the amount of 6% of the Finco Financing.

Over the next twelve months, Walhalla plans to complete the Phase 1 exploration and drill program, complete the acquisition of the exploration licences held by Morningstar and continue to meet its ongoing obligations:

Item	Section	Cost
1	Phase 1 Exploration and Drilling	\$1,924,650 <sup>1</sup>
2	Payment for exploration licences held by Morning Star	\$309,400 <sup>1</sup>
3	General and Administrative Expenses	\$304,000
4	Unallocated Working Capital	\$2,161,950
	<b>TOTAL</b>	<b>\$4,700,000</b>

Notes:

(1) Calculated based on an exchange rate of 1 CAD = 1.10 AUD

Due to the nature of mineral exploration activities, budgets are regularly reviewed in light of the success of the expenditures and other opportunities which may become available to Walhalla. Accordingly, while Walhalla anticipates that it will spend the funds available to it as stated in this Schedule G, there may be circumstances where, for sound business reasons, a reallocation of funds may be prudent.

#### BUSINESS OBJECTIVES AND MILESTONES

Walhalla's current business objective and sole current milestone is to complete exploration and drilling programs on the Walhalla Gold Project, as described herein.

Walhalla's unallocated funds will be added to the working capital of Walhalla and may be used for potential property acquisitions and, provided that the results of the current work programs are sufficiently positive, to fund additional work on its properties.

Although Walhalla intends to expend the funds available to it as set out above, the amount actually expended for the purposes described above could vary significantly depending on, among other things, the price of gold, unforeseen events, and Walhalla's future operating and capital needs from time to time. There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary.

Due to the nature of the business of mineral exploration, budgets are regularly reviewed with respect to both the success of the exploration program and other opportunities which may become available to Walhalla. Accordingly, if continuing with the exploration program becomes inadvisable for any reason, Walhalla may alter the recommended work program, or may make arrangements for the performance of all or any portion of such work by other persons or companies and may use any funds so diverted for the purpose of conducting work or examining other properties acquired by Walhalla, although Walhalla has no present plans in this respect.

### DIVIDENDS

Walhalla has never declared, nor paid, any dividends since its incorporation and does not foresee paying any dividends in the near future since all available funds will be used to conduct exploration activities. Any future payment of dividends will depend on the financing requirements and financial condition of Walhalla and other factors which the Board, in its sole discretion, may consider appropriate and in the best interests of Walhalla. Under the BCBCA, Walhalla is prohibited from declaring or paying dividends if there are reasonable grounds for believing that Walhalla is insolvent or the payment of dividends would render Walhalla insolvent.

### MANAGEMENT'S DISCUSSION AND ANALYSIS

Attached as Schedule H to the Circular is management's discussion and analysis for the Walhalla Gold Project for the years ended December 31, 2024 and 2023 and for the six month periods ended June 30, 2025 and 2024.

The above noted management's discussion and analysis was prepared as of October 27, 2025 and should be read in conjunction with the carve out financial statements of Walhalla Gold Project for the years ended December 31, 2024 and 2023 and for the six month periods ended June 30, 2025 and 2024. The financial statements have been prepared in accordance with IFRS and dollar amounts used herein are expressed in Canadian dollars unless otherwise stated.

This discussion offers management's analysis of the financial and operating results of the Walhalla Gold Project and contains certain forward-looking statements relating, but not limited, to operational information, future exploration and development plans and anticipated future mineral reserves or resources. Forward-looking information typically contains statements with words such as "anticipate", "estimate", "expect", "potential", "could", or similar words suggesting future outcomes. Readers and prospective investors in Walhalla are cautioned not to place undue reliance on forward-looking information as by its nature, it is based on current expectations regarding future events that involve a number of assumptions, inherent risks and uncertainties, which could cause actual results to differ materially from those anticipated by Walhalla. For additional information relating to the risks and uncertainties facing Walhalla, see "*Risk Factors*".

### SELECTED CONSOLIDATED FINANCIAL INFORMATION

Set forth below is a summary of certain selected historical carve out financial information, financial information of Walhalla, Finco and *pro forma* unaudited financial information after giving effect to the proposed Arrangement with respect to Walhalla for the periods indicated. The selected historical carve out financial information of Walhalla has been derived from the Walhalla Gold Project financial statements set out in Schedule J to this Circular. The selected financial information of Walhalla and Finco are derived from the Walhalla and Finco financial statements set out in Schedule J to this Circular.

The selected *pro forma* unaudited financial information has been derived from the *pro forma* unaudited financial statements set out in Schedule K to this Circular. **The *pro forma* adjustments are based upon the assumptions described in the notes to the unaudited *pro forma* financial statements, including that the GPAC Shareholders approve the GPAC Arrangement Resolution at the Meeting and the Arrangement, and that the Finco Financing**

and the Amalgamation are completed. The unaudited *pro forma* financial statements are for illustrative purposes only and are not necessarily indicative of what the actual results of operations or financial position of Walhalla would have been if all these events had in fact occurred on the dates or for the periods indicated, nor do they purport to project the results of operations or financial position of Walhalla for any future periods or as of any date.

Selected Financial Information of Walhalla Gold Project

	As at Carve Out Year Ended December 31, 2023	As at Carve Out Year Ended December 31, 2024	As at Carve Out Six Months Ended June 30, 2025 (unaudited)
Total Assets	\$17,933	\$18,071	\$18,330
Total Liabilities	\$24,056	\$11,719	\$21,258
Expenses	\$596,050 <sup>1</sup>	\$251,532 <sup>2</sup>	\$209,797 <sup>3</sup>
Loss and Comprehensive Loss	\$596,758 <sup>1</sup>	\$251,546 <sup>2</sup>	\$209,787 <sup>3</sup>

Notes:

- (1) For the year ended December 31, 2023
- (2) For the year ended December 31, 2024
- (3) For the six-month period ended June 30, 2025

Selected Financial Information of Walhalla

As at September 30, 2025

Total Assets	\$1
Total Liabilities	\$1
Expenses <sup>1</sup>	\$-
Loss and Comprehensive Loss <sup>1</sup>	\$-

Notes:

- (1) For the period from April 23, 2025 to September 30, 2025

Selected Financial Information of Finco

As at September 30, 2025

Total assets	\$1,549,831
Total liabilities	\$-
Expenses <sup>1</sup>	\$169
Loss and Comprehensive Loss <sup>1</sup>	\$169

Notes:

- (1) For the period from April 30, 2025 to September 30, 2025

Selected Pro Forma Financial Information

As at Pro Forma  
Period Ended  
September 30, 2025  
(unaudited)

Total assets	\$5,949,830
Total liabilities	\$-

## DESCRIPTION OF THE SECURITIES DISTRIBUTED

The following is a summary of the rights, privileges, restrictions and conditions which will be attached to the Walhalla Shares on the Effective Date.

### Authorized Capital

The authorized capital of Walhalla consists of an unlimited amount of common shares, of which one Walhalla Share is issued and outstanding as at the date of this Circular.

The authorized capital of Finco consists of an unlimited amount of common shares, of which 25,000,001 Finco Shares are issued and outstanding as at the date of this circular.

### Common Shares

The holders of Walhalla Shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of Walhalla and each Walhalla Share shall confer the right to one vote in person or by proxy at all meetings of the shareholders of Walhalla. The holders of the Walhalla Shares, subject to the prior rights, if any, of any other class of shares of Walhalla, are entitled to receive such dividends in any financial year as the Board of Directors of Walhalla may by resolution determine. The Board of Directors of Walhalla may at any time declare and authorize the payment of such dividends exclusively to the registered holders of the Walhalla Shares without declaring any corresponding dividends to the registered holders of the preferred shares. In the event of the liquidation, dissolution or winding-up of Walhalla, whether voluntary or involuntary, the holders of the Walhalla Shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of Walhalla, the remaining property and assets of Walhalla. The Walhalla Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

## CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of Walhalla, effective October 27, 2025, both before and after giving *pro forma* effect to the Arrangement. You should read this table in conjunction with the Walhalla Carve-out Financial Statements and the Walhalla Pro-forma Financial Statements included in Schedule J and Schedule K respectively, to this Circular.

Designation	Authorized	Outstanding as at October 27, 2025 prior to giving effect to the Arrangement	Outstanding after giving effect to the Arrangement and Amalgamation <sup>(2)(3)(4)</sup>
Walhalla Shares	Unlimited	1 <sup>(1)</sup>	202,310,966

### Notes:

- (1) Walhalla was incorporated on April 23, 2025, and issued one Walhalla Share to GPAC on such date.
- (2) Assumes completion of the Arrangement and the Amalgamation.
- (3) Assumes the issuance of 152,310,965 Walhalla Shares on completion of the Arrangement.
- (4) Assumes the issuance of 50,000,001 Walhalla Shares on completion of the Amalgamation consisting of 25,000,001 previously issued Finco Shares and 25,000,000 Finco Shares pursuant to the Finco Financing.

## FULLY DILUTED SHARE CAPITALIZATION

The following table sets forth the fully diluted share capital after giving effect to the Arrangement and Amalgamation.

	<b>Number of Walhalla Shares</b>	<b>Percentage of Walhalla Shares</b> (Diluted)
Walhalla Shares issued prior to Arrangement	1	–
Walhalla Shares issued pursuant to Arrangement	152,310,965	68.44%
Walhalla Shares issued pursuant to Amalgamation with Finco <sup>(1)</sup>	<u>50,000,001</u>	<u>22.46%</u>
<b>Subtotal</b>	<b><u>202,310,966</u></b>	<b><u>91.90%</u></b>
Walhalla Shares reserved for issuance pursuant to Walhalla Option Plan <sup>(2)</sup>	<u>20,231,096</u>	<u>9.10%</u>
<b>Fully Diluted Total</b>	<b><u>222,542,061</u></b>	<b><u>100%</u></b>

**Notes:**

- (1) Assumes completion of the Finco Financing of 25,000,000 Finco Shares at a price of \$0.20 per Finco Share for gross proceeds of \$5,000,000.
- (4) The number of Walhalla Shares reserved pursuant to the Walhalla Stock Option Plan is to be a maximum of 10% of the number of Walhalla Shares issued and outstanding and issued pursuant to the Arrangement.

**OPTIONS TO PURCHASE SECURITIES**

**Walhalla Option Plan**

The Walhalla Board intends to adopt the Walhalla Option Plan. A copy of the Walhalla Option Plan is set out in Schedule L to the Circular.

The purpose of the Walhalla Option Plan is to advance the interests of Walhalla by encouraging the directors, officers, employees, management company employees and consultants of Walhalla, and of its subsidiaries and affiliates, if any, to acquire Walhalla Shares, thereby increasing their proprietary interest in Walhalla, encouraging them to remain associated with Walhalla and furnishing them with additional incentive in their efforts on behalf of Walhalla in the conduct of its affairs. The Walhalla Option Plan provides that, subject to CSE requirements, the aggregate number of securities reserved for issuance will be 10% of the number of Walhalla Shares issued and outstanding at the time such options are granted. The Walhalla Option Plan will be administered by the Walhalla Board, which will have full and final authority with respect to the granting of all options thereunder.

Options may be granted under the Walhalla Option Plan to such directors, officers, employees, management or consultants of Walhalla and its affiliates, if any, as the Walhalla Board may from time to time designate. The exercise price of option grants will be determined by the Walhalla Board, but after listing on CSE, will be the closing market price of the Walhalla Shares on the CSE on the trading day prior to the date of the grant. The Walhalla Option Plan provides that the number of Walhalla 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 Walhalla Shares, if the individual is a director, officer, employee or consultant, or 1% of the issued Walhalla 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 Walhalla 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) 30 days from date of termination other than for cause; or (iii) one year from the date of death or disability. Options granted under the Walhalla Option Plan are not transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession.

**Options to be Granted**

No options to acquire Walhalla Shares have been granted to date. Walhalla's intends to issue the options prior to the completion of the Amalgamation.

## PRIOR SALES

### Finco

Since inception on April 30, 2025, Finco has completed the following distributions of its securities:

<u>Date of Sale</u>	<u>Type of Security</u>	<u>Price per Security</u>	<u>Number of Securities</u>	<u>Reasons for Issuance</u>
April 30, 2025	Common share	\$1	1	Organization of Finco
May 15, 2025	Common share	\$0.005	10,000,000	Private Placement
July 2, 2025	Common share	\$0.10	15,000,000	Private Placement

### Walhalla

Since inception on April 23, 2025, Walhalla has completed the following distributions of its securities:

<u>Date of Sale</u>	<u>Type of Security</u>	<u>Price per Security</u>	<u>Number of Securities</u>	<u>Reasons for Issuance</u>
April 23, 2025	Common share	\$1	1	Organization of Walhalla

## TRADING PRICE AND VOLUME

The Walhalla Shares are not currently traded or quoted on a Canadian marketplace.

## ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFERS

### Escrowed Securities

As a result of Walhalla's listing on the CSE, all securities of an issuer owned or controlled by its principals are required to be placed in escrow pursuant to the requirements of National Policy 46-201 - *Escrow for Initial Public Offerings* (previously defined as "NP 46-201"). Walhalla anticipates being an "emerging issuer" as defined in NP 46-201.

The following securities of the Company (the "Escrowed Securities") are held by, and will be subject to the terms of an escrow agreement to be entered into among Walhalla, Odyssey Trust Company, as escrow agent, and the holders of the Escrowed Securities, being Mick Carew, Samantha Shorter, Michael Moore and Jamie Burns (the "Escrow Agreement"):

<u>Designation of Class</u>	<u>Number of Securities</u>	<u>Percentage On Listing</u>
Common Shares	2,000,000	1.00%

As Walhalla anticipates being an "emerging issuer" as defined in NP 46-201, the following automatic timed releases will apply to the Walhalla Shares held by its principals who are subject to escrow:

On the Listing Date	1/10 of the escrow securities
6 months after the Listing Date	1/6 of the remaining escrow securities
12 months after the Listing Date	1/5 of the remaining escrow securities
18 months after the Listing Date	1/4 of the remaining escrow securities
24 months after the Listing Date	1/3 of the remaining escrow securities

30 months after the Listing Date	1/2 of the remaining escrow securities
36 months after the Listing Date	the remaining escrow securities

Assuming there are no changes to the escrow securities initially deposited and no additional escrow securities are deposited, this will result in a 10% release on the listing date (as defined by NP 46-201), with the remaining escrow securities being released in 15% tranches every 6 months thereafter.

Under NP 46-201, a “principal” is: (a) a person who has acted as a promoter of Walhalla within two years of the date of this prospectus; (b) a director or senior officer of Walhalla at the time of this prospectus; (c) a person that holds securities carrying more than 20% of the voting rights attached to Walhalla’s outstanding securities immediately before and immediately after Walhalla’s initial public offering; and (d) a person that: (i) holds securities carrying more than 10% of the voting rights attached to Walhalla’s outstanding securities immediately before and immediately after Walhalla’s initial public offering; and (ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of Walhalla. A principal’s spouse and their relatives that live at the same address as the principal will be deemed principals and any securities of Walhalla held by such a person will be subject to the escrow requirements.

The automatic time release provisions under NP 46-201 pertaining to “established issuers” provide that 25% of each principal’s escrowed securities are released on the Listing Date, with an additional 25% being released in equal tranches at six month intervals over 18 months. If, within 18 months of the Listing Date, Walhalla meets the “established issuer” criteria, as set out in NP 46-201, the Escrowed Securities will be eligible for accelerated release according to the criteria for established issuers. In such a scenario that number of Escrowed Securities that would have been eligible for release from escrow if Walhalla had been an “established issuer” on the Listing Date will be immediately released from escrow. The remaining Escrowed Securities would be released in accordance with the time release provisions for established issuers, with all escrow securities being released 18 months from the Listing Date.

Under the terms of the Escrow Agreement, Escrowed Securities cannot be transferred by the holder unless permitted under the Escrow Agreement. Notwithstanding this restriction on transfer, a holder of Escrowed Securities may (a) pledge, mortgage or charge the Escrowed Securities to a financial institution as collateral for a loan provided that no Escrow Securities will be delivered by the escrow agent to the financial institution; (b) exercise any voting rights attached to the Escrow Securities; (c) receive dividends or other distributions on the Escrow Securities; and (d) exercise any rights to exchange or convert the Escrow Securities in accordance with the Escrow Agreement.

The Escrowed Securities may be transferred within escrow to: (a) subject to approval of Walhalla’s Board of Directors and the CSE, an individual who is an existing or newly appointed director or senior officer of Walhalla or of a material operating subsidiary of Walhalla; (b) subject to the approval of Walhalla’s Board of Directors and the CSE, a person that before the proposed transfer holds more than 20% of the voting rights attached to Walhalla’s outstanding securities; (c) subject to the approval of Walhalla’s Board of Directors and the CSE, a person that after the proposed transfer will hold more than 10% of the voting rights attached to Walhalla’s outstanding securities and that has the right to elect or appoint one or more directors or senior officers of Walhalla or any of its material operating subsidiaries; (d) upon the bankruptcy of a holder of escrowed securities, the securities held in escrow may be transferred within escrow to the trustee in bankruptcy or other person legally entitled to such securities; (e) upon the death of a holder of escrowed securities, all securities of the deceased holder will be released from escrow to the deceased holder’s legal representative; (f) a financial institution that the holder pledged, mortgaged or charges to a financial institution as collateral for a loan on realization of such loan; and (g) a registered retirement savings plan (“RRSP”), registered retirement income fund (“RRIF”) or similar registered plan or fund with a trustee, where the annuitant of the RRSP or RRIF, or the beneficiaries of another plan or fund are limited to the holders spouse, children or parents, or if the holder is the trustee of such registered plan or fund, to the annuitant of the RRSP or RRIF, or a beneficiary of the other registered plan or fund or his or her spouse, children or parents.

In addition, tenders of Escrowed Securities pursuant to a business combination, which includes a take-over bid, issuer bid, statutory arrangement, amalgamation, merger or other reorganization similar to an amalgamation or merger, are permitted. Escrowed Securities subject to a business combination will continue to be escrowed if the successor entity is not an “exempt issuer”, the holder is a principal of the successor entity; and the holder holds more than 1% of the voting rights of the successor entities’ outstanding securities.

Under the terms of the Escrow Agreement, 10% of each escrowed shareholder's shares (a total of 200,000 Common Shares) will be released from escrow on the Listing Date. The remaining 1,800,000 Common Shares will be held in escrow and released pursuant to the terms of the Escrow Agreement.

**Other Resale Restrictions**

The Walhalla Shares will be subject to the following contractual resale restrictions on completion of the Arrangement:

- (b) 25% will be restricted for three months from the Effective Date;
- (b) 25% will be restricted for six months from the Effective Date;
- (g) 25% will be restricted for nine months from the Effective Date; and
- (h) the final 25% will be restricted for twelve months from the Effective Date.

The certificates or other evidence representing Walhalla Shares will bear legends or be identified by restricted CUSIP numbers evidencing such contractual restrictions on resale or transfer, and instructions may be provided to Walhalla's transfer agent to enforce such restrictions on transfer.

**PRINCIPAL SECURITYHOLDERS**

All of the issued and outstanding Walhalla Shares are currently held by GPAC. To the knowledge of Walhalla, as of the date of the Circular, there are no persons who will, immediately following the completion of the Arrangement, directly or indirectly, own or exercise control or direction over, securities carrying more than 10% of the voting rights attached to any class of voting securities of Walhalla.

**DIRECTORS AND EXECUTIVE OFFICERS**

The names, province or state of residence, positions with Walhalla and the principal occupations of the persons who will serve as directors and executive officers of Walhalla after giving effect to the Arrangement are set out below, together with their *pro forma* holdings of Walhalla Shares.

<b>Name, Province/State, Country of Residence and Position(s) with Walhalla</b>	<b>Period of Service as a Director</b>	<b>Principal occupation, business or employment and, if not a previously elected Director, occupation, business or employment during the past 5 years</b>	<b>Number of Walhalla Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly<sup>(1)</sup></b>
<b>Mick Carew<sup>(1)</sup></b> Chief Executive Officer and Director British Columbia, Canada	On Effective Date	Officer of GAMA Explorations from August 2022 to July 2023; Officer of Great Pacific Gold Corp. since August 2024; Director of Military Metals since April 2024	500,000 (Direct and Indirect)

Name, Province/State, Country of Residence and Position(s) with Walhalla	Period of Service as a Director	Principal occupation, business or employment and, if not a previously elected Director, occupation, business or employment during the past 5 years	Number of Walhalla Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly <sup>(1)</sup>
<p><b>Samantha Shorter</b></p> <p>Chief Financial Officer and Director</p> <p>British Columbia, Canada</p>	<p>On Effective Date</p>	<p>Officer of Digital Commodities Capital Corp. from February 2020 to December 2021; Director of Triple Flag Nevada Inc. from October 2022 to July 2025; Director of Clear Gold Resources Inc. from September 2019 to January 2023; Officer of NexOptic Technology Corp.; Director of Military Metals Corp. from May 2022 to April 2023; Director of Sorrento Resources Ltd. from December 2022 to June 2025; Officer of Forte Minerals Corp. from November 2021 to September 2022; Director of Pacific empire Minerals Corp. from October 2021 to September 2024; Officer of South Star Battery Metals Corp. from September 2021 to August 2025; Director of Prince Silver Corp. since December 2022; Officer of Cabral Gold Inc. since June 2024; Director of Orogen Royalties Inc. since July 2025; Officer and Director of Walhalla</p>	<p>500,000 (Direct and Indirect)</p>
<p><b>Michael Moore<sup>(1)</sup></b></p> <p>Director</p> <p>British Columbia, Canada</p>	<p>On Effective Date</p>	<p>Officer of Precipitate Gold Corp. from April 2012 to March 2023; Officer of Archer Exploration Corp. from January 2021 to March 2023; Director of Strategic Resources Inc. since September 2016; Director of Walhalla</p>	<p>500,000 (Direct and Indirect)</p>
<p><b>Jamie Burns<sup>(1)</sup></b></p> <p>Director</p> <p>British Columbia, Canada</p>	<p>On Effective Date</p>	<p>Director of Alcan Inc. from June 2017 to March 2022; Director of Nova Cannabis Inc. from March 2021 to March 2022.</p>	<p>500,000 (Direct and Indirect)</p>

Notes:

- (1) The information as to Walhalla Shares beneficially owned, controlled or directed, directly or indirectly, assumes completion of the Arrangement and Amalgamation.
- (2) Member of the Audit Committee.

**Director and Officer Biographies**

**Mick Carew – Age 48, Proposed Chief Executive Officer and Director**

Mr. Carew is a geologist who has both regional and near-mine mineral exploration experience working for several major and junior mining and exploration companies for over 15 years, including BHP and Ivanhoe Mines. Mr. Carew has experience working on a variety of uranium, base and precious metal ore deposits in Australia, Canada and Asia. Mr. Carew also has corporate management experience at the executive level.

As a research analyst at Haywood Securities, Mr. Carew used his technical expertise to evaluate companies and projects ranging from early and advanced stage exploration, resources and development to production. Mr. Carew holds a BSc (hons) from Monash University, Melbourne and a PhD from James Cook University, Australia.

Mr. Carew will devote approximately 50% of his time to Walhalla or such greater amount of time as is necessary. Mr. Carew has not entered into a non-competition or nondisclosure agreement with Walhalla.

**Samantha Shorter** – Age 42, Proposed Chief Financial Officer and Director

Ms. Shorter is a senior finance and accounting professional with 15 years of experience in the mineral exploration sector and has served as the Chief Financial Officer of various junior mining companies. She has extensive international experience with development projects as well as operating assets. Ms. Shorter was also previously employed as an audit manager at Davidson & Company specializing in the mining industry and has extensive experience in financial reporting. Ms. Shorter is a CPA, CA and CIA, and holds a Bachelor of Commerce degree with Honours from the University of British Columbia.

Ms. Shorter will devote approximately 30% of her time to Walhalla or such greater amount of time as is necessary. Ms. Shorter has not entered into a non-competition or nondisclosure agreement with Walhalla.

**Michael Moore** – Age 59, Proposed Director

Mr. Moore is a British Columbia registered professional geologist with a B.Sc. geology degree (1989) from Carleton University (Ottawa Ontario). He has over 25 years of national and international field work and project management experience. Mr. Moore's diverse exploration skill sets include base, precious and industrial metal projects, ranging from grassroots to advanced stage exploration levels. He has experience with (i) a wide range of gold-copper deposit types in Canada, Mexico, Greenland, Peru, Cuba, Ghana, and the USA, (ii) Achaean nickel-PGM deposits in Nunavut, (iii) manto-type carbonate replacement base metals, (iv) low and high sulphidation epithermal gold systems in Mexico and Dominican Republic, (v) uranium and tungsten mineralization in various Canadian provinces and (vi) intrusion-related gold and copper-gold systems in northwest Canada.

Mr. Moore will devote approximately 10% of his time to Walhalla or such greater amount of time as is necessary. Mr. Moore has not entered into a non-competition or nondisclosure agreement with Walhalla.

**Jamie Burns** – Age 70, Proposed Director

Mr. Burns has extensive experience in capital markets, institutional sales and investment banking. He was previously the Managing Director of CIBC Capital Markets, Inc., and a Partner at Gordon Capital Corp. and Gordon Investment Corp. Mr. Burns was previously a director and officer of various public and private companies. Mr. Burns holds a graduate degree from the London School of Economics & Political Science, and an undergraduate degree from the Stephen J.R. Smith School of Business.

Mr. Burns will devote approximately 10% of his time to Walhalla or such greater amount of time as is necessary. Mr. Burns has not entered into a non-competition or nondisclosure agreement with Walhalla.

Each of the proposed directors of Walhalla will hold office until the first annual meeting of the holders of Walhalla Shares or until his or her successor is duly elected or appointed, unless his or her office is earlier vacated in accordance with Walhalla's articles or by-laws.

**Other Reporting Issuer Experience**

The following table sets out the proposed directors of Walhalla that are directors of other reporting issuers or the equivalent.

<b>Director</b>	<b>Reporting Issuer</b>	<b>Exchange</b>
Mick Carew	Blackbird Critical Metals Corp. Military Metals Corp.	CSE CSE
Samantha Shorter	Prince Silver Corp. Orogen Royalties Inc.	CSE TSXV
Michael Moore	Strategic Resources Inc.	TSXV
Jamie Burns	None	N/A

### **Corporate Cease Trade Orders or Bankruptcies**

Other than disclosed below, no proposed or current director or executive officer of Walhalla has, within the last ten years prior to the date of the Circular, been a director, chief executive officer or chief financial officer of any issuer (including Walhalla) that, (i) while the person was acting in the capacity as director, chief executive officer or chief financial officer, was the subject of a cease trade or similar order or an order that denied the relevant issuer access to any exemption under securities legislation, that was in effect for a period of more than thirty (30) consecutive days; or (ii) was subject to an order that resulted, after the director, executive officer or securityholder holding a sufficient number of securities of Walhalla to affect materially the control of Walhalla ceased to be a director, chief executive officer or chief financial officer of an issuer, in the issuer being the subject of a cease trade or similar order or an order that denied the relevant issuer access to any exemption under securities legislation, for a period of more than thirty (30) consecutive days, which resulted from an event that occurred while that person was acting as a director, chief executive officer or chief financial officer of the issuer.

No proposed or current director or executive officer of Walhalla has, within the last ten years prior to the date of this Circular, been a director or executive officer of any company (including Walhalla) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

On November 20, 2015, the Ontario Securities Commission issued a cease trade order to Medipure Holdings Inc., a company of which Samantha Shorter was a director, for its failure to file its audited annual financial statements and management's discussion and analysis for the year ended June 30, 2015, and the related officer certifications. On October 2, 2020 and September 17, 2019, the British Columbia Securities Commission issued a partial revocation order.

### **Penalties or Sanctions**

No proposed or current director or officer or securityholder holding a sufficient number of securities of Walhalla to affect materially the control of Walhalla has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

### **Personal Bankruptcies**

No proposed or current director or officer or securityholder holding a sufficient number of securities of Walhalla to affect materially the control of Walhalla has, within the last ten years prior to the date of this document, been a director or executive officer of any company (including Walhalla) that, while such person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement for compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

In addition, no proposed or current director or officer or securityholder holding a sufficient number of securities of Walhalla to affect materially the control of Walhalla has, within the last ten years prior to the date of this document, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer or securityholder.

### **Conflicts of Interest**

There are no existing material conflicts of interest between Walhalla and any director or officer of Walhalla. Directors and officers of Walhalla may serve as directors and/or officers of other companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which Walhalla may participate, certain directors may have a conflict of interest in negotiating and conducting terms in respect of any transaction involving such companies. In the event that such conflict of interest arises at a meeting of the Walhalla Board, a director who has such a conflict is required to disclose such conflict and abstain from voting for or against the approval of such transaction.

The directors and officers of Walhalla will not be devoting all of their time to Walhalla. The directors and officers of Walhalla are directors and officers of other companies, some of which are in the same business as Walhalla. The directors and officers are required by law to act in the best interests of Walhalla. They have the same obligations to the other companies in respect of which they act as directors and officers. Discharge by the directors and officers of their obligations to Walhalla may result in a breach of their obligations to the other companies, and in certain circumstances this could expose Walhalla to liability to those companies. Similarly, discharge by the directors and officers of their obligations to the other companies could result in a breach of their obligations to act in the best interests of Walhalla. Such conflicting legal obligations may expose Walhalla to liability to others and impair its ability to achieve its business objectives.

### **EXECUTIVE COMPENSATION**

As at the date of the Circular, there are no employment contracts in place between Walhalla and any of the executive officers of Walhalla and there are no provisions with Walhalla for compensation for the executive officers of Walhalla in the event of termination of employment or a change in responsibilities following a change of control of Walhalla. It is expected that Walhalla will enter into employment contracts with each of the executive officers of Walhalla on or before the Effective Date.

Walhalla has not established an annual retainer fee or attendance fee for directors. However, Walhalla expects to establish directors' fees in the future and will reimburse directors for all reasonable expenses incurred in order to attend meetings. It is anticipated that directors will be compensated for their time and effort by granting them options to acquire Walhalla Shares pursuant to the Walhalla Option Plan.

### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

There exists no indebtedness of the directors or executive officers of Walhalla, or any of their associates, to Walhalla, nor is any indebtedness of any of such persons to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Walhalla.

### **AUDIT COMMITTEE AND CORPORATE GOVERNANCE**

Following the completion of the Arrangement, it is anticipated that Walhalla will establish an Audit Committee whose composition will comply with the requirements of the BCBCA, applicable Canadian securities laws and CSE policies. It is anticipated that the Audit Committee will adopt a charter substantially in the form of GPAC's Audit Committee charter attached hereto as Schedule I. The Walhalla Board may from time to time establish additional committees. The mandates of each such committee will be established following completion of the Arrangement and will be in compliance with applicable legal and regulatory requirements.

### **RISK FACTORS**

An investment in Walhalla should be considered highly speculative due to the nature of its activities and the present stage of its development. Walhalla was incorporated for the sole purpose of participating in the Arrangement and has not carried on any business other than in connection with the Arrangement and related matters. Following completion of the Arrangement, Walhalla will carry on the business currently carried on by GPAC with respect to the Walhalla Gold Project. Investors should carefully consider the following risk factors and the risk factors contained in the Circular. These risk factors are in addition to the risk factors disclosed elsewhere in this Circular, which apply to Walhalla as well.

*Walhalla's operations involve exploration and development and there is no guarantee that any such activity will result in commercial production of mineral deposits.*

Walhalla's operations involve exploration and development and the development of the Walhalla Gold Project is contingent upon obtaining satisfactory exploration results. Mineral exploration and development involves substantial expenses and a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to adequately mitigate. There is no assurance that commercial quantities of ore will be discovered on Walhalla Gold Project. There is also no assurance that, even if commercial quantities of ore are discovered, a mineral property will be brought into commercial production. The discovery of mineral deposits is dependent upon a number of factors not the least of which is the technical skill of the exploration personnel involved. The commercial viability

of a deposit, once discovered, is also dependent upon a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, mineral prices and government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. In addition, assuming discovery of a commercial ore body, depending on the type of mining operation involved, several years can elapse from the initial phase of drilling until commercial operations are commenced. Most of the above factors are beyond the control of Walhalla.

*Mineral prices are volatile.*

The mining industry is intensely competitive and there is no assurance that, even if commercial quantities of a mineral resource are discovered, a profitable market will exist or develop for the sale of same. There can be no assurance that mineral prices will be such that Walhalla's properties can be mined at a profit. Factors beyond the control of Walhalla may affect the marketability of any minerals discovered. Mineral prices are subject to volatile price changes due to a variety of factors including international economic and political trends, expectations of inflation, global and regional demand, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods.

*Walhalla Management and Key Personnel.*

Recruiting and retaining qualified personnel is critical to Walhalla's success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for such persons is intense. Walhalla believes that it will be successful in recruiting excellent personnel to meet its corporate objectives but, as Walhalla's business activity grows, it may require additional key financial, administrative and mining personnel. Although Walhalla believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success. In the event that Walhalla is unable to attract additional qualified personnel, its ability to grow its business or develop its existing properties could be materially impaired.

*Maintaining Exploration Licences.*

Walhalla's exploration activities will be dependent upon the grant and renewal of appropriate mineral tenures. Although Walhalla believes that it will obtain and renew the necessary exploration licences and permits, including but not limited to drill permits, there can be no assurance that they will be granted or as to the terms of any such grant. Furthermore, Walhalla is required to expend required minimum expenditure amounts on the Walhalla Gold Project in order to maintain them in good standing. If Walhalla is unable to expend these amounts, Walhalla may lose its title thereto.

*Indigenous Land Claims.*

Native title rights may be claimed on crown land or other types of tenure with respect to which mining rights have been conferred. In Australia, the Native Title Act 1993 (Australia) (the "NTA") provides that any acts that may affect native title rights, such as the grant of a mineral tenement, after December 23, 1996 must comply with certain requirements to be valid under the NTA. These requirements typically require either: the right to negotiate, an Indigenous land use agreement ("ILUA") or an expedited procedure to negotiate. As all of Walhalla's granted mineral tenements are within the external boundaries of native title claims, native title determinations and ILUAs, Walhalla will need to comply with these native title requirements. The failure to comply with these requirements could adversely affect Walhalla's mineral tenements and its exploration and mining activities thereon.

*No Assurance of Title.*

While GPAC has taken and Walhalla will take all reasonable steps to attempt to ensure that proper title to the Walhalla Gold Project have been obtained and that all grants of such rights thereunder, if any, have been registered with the appropriate public offices, despite such due diligence, there is no guarantee that title to the Walhalla Gold Project will not be challenged or impugned. Walhalla's mineral tenements may be subject to prior unregistered agreements or transfers or indigenous land claims and title may be affected by undetected defects.

*Possible Failure to Obtain Mining Licences.*

Even if Walhalla does complete the required exploration activities on the Walhalla Gold Project, it may not be able to obtain the necessary licences or permits to conduct mining operations, and thus would realize no benefit from such exploration activities.

*Environmental Regulation can be Onerous.*

Walhalla's operations will be subject to environmental regulations. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, will not adversely affect Walhalla's operations. Environmental hazards may exist on the properties in which Walhalla will hold interests which are presently unknown and which have been caused by previous or existing owners or operators of the properties.

Government approvals and permits may be required in connection with Walhalla's operations. To the extent such approvals are required and not obtained, Walhalla may be delayed or prohibited from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities, causing operations to cease or be curtailed, and may require corrective measures be implemented, additional equipment be installed, or other remedial actions be undertaken, any of which could result in material capital expenditures. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on Walhalla and require increased capital expenditures or production costs or reductions in levels of production at producing properties or require abandonment or delays in development of new mining properties.

*Pre-existing environmental liabilities.*

Pre-existing environmental liabilities may exist on the properties in which Walhalla will hold an interest or on properties that may be subsequently acquired by Walhalla which are unknown and which have been caused by previous or existing owners or operators of the properties. In such event, Walhalla may be required to remediate these properties and the costs of remediation could be substantial. Further, in such circumstances, Walhalla may not be able to claim indemnification or contribution from other parties. In the event Walhalla was required to undertake and fund significant remediation work, such event could have a material adverse effect upon Walhalla and the value of its securities.

*Operating hazards and risks could affect Walhalla's financial condition.*

Mineral exploration, development and production are subject to many conditions that are beyond the control of Walhalla. These conditions include, but are not limited to, natural disasters, unexpected equipment repairs or replacements, unusual geological formations, environmental hazards and industrial accidents. The occurrence of any of these events could result in delays, work-stoppages, damage to or destruction of property, loss of life, monetary losses and legal liability, any of which could have a material adverse effect upon Walhalla or the value of its securities.

While it is anticipated that Walhalla will maintain insurance against risks which are typical in the mining industry, insurance against certain risks to which Walhalla may be exposed may not be available on commercially reasonable terms, or at all. Further, in certain circumstances, Walhalla might elect not to insure itself against such liabilities due to high premium costs or for other reasons. Should Walhalla suffer a material loss or become subject to a material liability for which it was not insured, such loss or liability could have a material adverse effect upon Walhalla and the value of its securities.

*Competition for new mining properties by larger, more established companies may prevent Walhalla from acquiring interests in additional properties or mining operations.*

Significant and increasing competition exists for mineral acquisition opportunities throughout the world. As a result of this competition, some of which is with large, better established mining companies with substantial capabilities and greater financial and technical resources than Walhalla, Walhalla may be unable to acquire rights to exploit additional attractive mining properties on terms it considers acceptable. Accordingly, there can be no assurance that Walhalla will acquire any interest in additional operations that would yield reserves or result in commercial mining operations.

*Certain directors of Walhalla may become directors or officers of, or have shareholdings in, other mineral resource companies and there is the potential that such directors or officers will encounter conflicts of interest with Walhalla.*

Certain of the directors of Walhalla may become directors or officers of, or have significant shareholdings in, other mineral resource companies and, to the extent that such other companies may participate in ventures in which Walhalla may participate, the directors or officers of Walhalla may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. Such other companies may also compete with Walhalla for the acquisition of mineral property rights. These interlocking directorships and executive positions may make it more difficult for Walhalla to negotiate participation in additional ventures on satisfactory terms or may make such participation relatively more expensive.

*No Assurance that Amalgamation will be completed, the FinCo Financing will occur or that Walhalla Shares will be listed on any Stock Exchange.*

Following the Effective Date Walhalla will be reporting issuer in the Provinces of British Columbia and Alberta but there will be no liquid trading market or listing for the Walhalla Shares nor will Walhalla hold any assets or cash. The value of Walhalla is dependent on the completion of the Amalgamation, the completion of the Finco Financing and the ability to obtain a listing on the CSE of the Walhalla Shares. Accordingly, if any of these events do not occur, the value of the Walhalla Shares and the ability to monetize the Walhalla Shares will be materially and adversely affected.

*The acquisition of Finco and the Finco Financing will dilute Shareholders' interest in Walhalla.*

The acquisition of Finco and the issuance of securities by Finco pursuant to the Finco Financing will following the completion of the Amalgamation dilute the interest of the Shareholders in Walhalla.

*Negative Cash Flow from Operating Activities.*

On a carve-out basis, the Walhalla Gold Project have no history of earnings and had negative cash flow from operating activities since inception. The Walhalla Gold Project is in the exploration stage and there are no known mineral resources or reserves and the proposed exploration program on the Walhalla Gold Project are exploratory in nature. Significant capital investment will be required to define mineral resources and reserves, and achieve commercial production from the Walhalla Gold Project. There is no assurance that production from the Walhalla Gold Project will ever generate earnings, operate profitably or provide a return on investment in the future. Accordingly, Walhalla will be required to obtain additional financing in order to meet its future cash commitments.

*Current Market Volatility.*

The securities markets in the United States and Canada have recently experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any market for the Walhalla Shares will be subject to market trends generally, notwithstanding any potential success of Walhalla. The value of the Walhalla Shares will be affected by such volatility.

*Limited Operating History.*

Walhalla has no properties producing positive cash flow and its ultimate success will depend on its ability to generate cash flow from producing properties in the future. Walhalla has not earned profits to date and there is no assurance that it will do so in the future. Significant capital investment will be required to achieve commercial production from

the Walhalla Gold Project. There is no assurance that Walhalla will be able to raise the required funds to continue these activities.

*Additional Requirements for Capital.*

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

*No Liquid Trading Market for Walhalla Shares.*

The Walhalla Shares are not listed on a stock exchange and listing on the CSE is subject to the meeting the requirements of, and the approval of, CSE. It is a condition to the completion of the Amalgamation that (i) the Finco Financing is completed, and (ii) Walhalla obtains a listing on the CSE. Until the Amalgamation and the aforementioned events occur, Walhalla will be a reporting issuer in the provinces of British Columbia and Alberta but will not have any liquid trading market nor will Walhalla own any assets. Accordingly, the value of Walhalla will be dependent on the successful completion of the Amalgamation and the aforementioned events occurring. There may never be a liquid market for the Walhalla Shares and an investor may never realize a return on their investment. The Walhalla Shares, therefore, may not be suitable as a short-term investment.

*General.*

Although GPAC and Walhalla believe that the above risks fairly and comprehensibly illustrate all material risks facing Walhalla, the risks noted above do not necessarily comprise all those potentially faced by Walhalla as it is impossible to foresee all possible risks.

#### **REGULATORY ACTIONS**

There have been no: (i) penalties or sanctions imposed against Walhalla by a court relating to securities legislation or by a securities regulatory authority; (ii) other penalties or sanctions imposed by a court or regulatory body against Walhalla; and (iii) settlement agreements Walhalla entered into with a court relating to securities legislation or with a securities regulatory authority.

#### **LEGAL PROCEEDINGS**

There are no material legal proceedings to which Walhalla is a party or in respect of which any of the assets of Walhalla are subject, which are or will be material to Walhalla, and Walhalla is not aware of any such proceedings that are contemplated.

#### **INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

Except as disclosed in the Circular or this Schedule G, none of the directors or executive officers of Walhalla or any person or company that is the direct or indirect owner of, or who exercises control or direction of, more than 10% of any class or series of Walhalla' outstanding voting securities, or any associate or affiliate of any of the foregoing persons or companies, has or has had any material interest, direct or indirect, in any past transaction or any arrangement that has materially affected or will materially affect Walhalla.

## **AUDITORS, TRANSFER AGENT AND REGISTRAR**

### *Auditors*

The auditors of Walhalla are Davidson LLP. They are independent of Walhalla within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation.

### *Transfer Agent and Registrar*

Odyssey Trust Company, at its principal offices in Vancouver, British Columbia, will be the registrar and transfer agent for the Walhalla Shares.

## **MATERIAL CONTRACTS**

The only contracts entered into by Walhalla, that materially affect Walhalla or to which it will become a party on or prior to the Effective Date, that can reasonably be regarded as material to a proposed investor in the Walhalla Shares, other than contracts entered into in the ordinary course of business, are the Arrangement Agreement and, if as and when entered into the Amalgamation Agreement.

Following the Effective Date, copies of these agreements will be available through the internet on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

## **INTERESTS OF EXPERTS**

As Walhalla is not yet a reporting issuer, there is no person or company whose profession or business gives authority to a statement made by such person or company and who is named as having prepared or certified a statement, report or valuation described or included in a filing, or referred to in a filing, made under National Instrument 51-102 by Walhalla.

**SCHEDULE H**  
**MANAGEMENT'S DISCUSSION & ANALYSIS FOR WALHALLA GOLD CORP.**

# **WALHALLA GOLD PROJECT CARVE-OUT**

**Management's Discussion and Analysis**

**December 31, 2024 and 2023**

**And**

**June 30, 2025 and 2024**

# Walhalla Gold Project Carve-Out

Management's Discussion and Analysis  
For the Year Ended December 31, 2024 and  
Six Months Ended June 30, 2025

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## Introduction

The following Management's Discussion and Analysis ("MD&A") of the operating results and financial condition of the Walhalla Gold Project Carve-Out (the "Entity") is for the year ended December 31, 2024 and the six months ended June 30, 2025 and is dated October 27, 2025.

This analysis should be read in conjunction with the audited financial statements of the Entity for the year ended December 31, 2024 and 2023 and the unaudited financial statements for the six months ended June 30, 2025 and 2024, and the accompanying notes, which have been prepared in accordance with IFRS Accounting Standards ("IFRS"). The functional and presentation currency is the Canadian dollar and all amounts included herein are in Canadian dollars, unless otherwise indicated.

## Overview

On May 2, 2025, Great Pacific Gold Corp. ("GPAC") announced a proposed arrangement in order to separate GPAC's core past-producing gold mineral exploration and development assets in Papua New Guinea (the "Core Properties") from the Walhalla Gold Project in Australia in an effort to maximize shareholder value (the "Arrangement").

The Arrangement has been proposed in order to facilitate the separation of all of GPAC's rights and interests in the Walhalla Gold Project from the Core Properties and GPAC's other mineral exploration assets. Upon completion of the Arrangement, Walhalla Gold Corp. ("Walhalla") will (indirectly) hold the exploration licenses comprising the Walhalla Gold Project. GPAC will continue to own and operate the Core Properties and its other mineral exploration assets.

Walhalla intends to apply to list its common shares on the Canadian Securities Exchange (the "CSE") following the completion of the Arrangement. Listing of the common shares of Walhalla on the CSE will be subject to satisfying all of the CSE's initial listing requirements. There is no assurance that such listing will occur.

## Details of the Arrangement

On June 23, 2025 as amended on October 17, 2025, Walhalla entered into an arrangement agreement (the "Arrangement Agreement") with GPAC and Finco whereby GPAC will distribute the shares of Walhalla to the shareholders of GPAC. Under the terms of the Arrangement Agreement:

- GPAC shareholders will receive one share of Walhalla for every share of GPAC as at the record date to be determined;
- GPAC received a one-time payment of \$1,500,000 from Finco;
- Finco will complete private placement financings of gross proceeds of \$5,000,000 on completion of the Arrangement;
- Walhalla will acquire all of the issued and outstanding shares of Finco on the basis of one share of Walhalla for every one share of Finco;
- GPAC will retain a 2% net smelter royalty return on the Walhalla Gold Project; and
- Walhalla intends to list as a mining issuer on the CSE.

Shortly thereafter, on July 14, 2025, Walhalla Exploration Pty Ltd. ("Walhalla Australia"), a wholly owned subsidiary of Walhalla, entered into a purchase agreement (the "Purchase Agreement") with Currawong whereby Walhalla Australia will acquire a 100% interest in eight (8) exploration licenses held by Currawong and option one (1) exploration license application from Currawong. In consideration of which, Walhalla issued a promissory note to Currawong in the amount of \$1,500,000 (which amount was ultimately assigned to Walhalla to offset the purchase price of Walhalla's shares in Walhalla Australia) and granted a 2% net smelter royalty return on the Walhalla Gold Project to Currawong Resources Pty Ltd. As a result of the foregoing, the Walhalla Gold Project will be indirectly held by Walhalla through Walhalla Australia.

## **Walhalla Gold Project Carve-Out**

Management's Discussion and Analysis  
For the Year Ended December 31, 2024 and  
Six Months Ended June 30, 2025

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### **Walhalla Gold Project**

The Walhalla Gold Project is situated near the town of Erica, in the Gippsland Region, approximately 40km north of Morwell and 150km east of Melbourne, the capital of the state of Victoria, Australia.

Gold (and possibly antimony) is the primary commodity for exploration with the possibility of discovering Cu-Ni-PGE mineralisation as a secondary option. The project comprises a contiguous block of seven Exploration Licences ("ELs") including one Exploration Licence application ("ELA") along with two peripheral single ELs located immediately south of the main block.

Exploration work completed by Walhalla has comprised mainly surface geochemical sampling of known prospects, primarily soil and rock sampling. The work has been to a good standard and has identified possible drilling targets on the Pinnacle, Walhalla and Harbinger ELs.

Historic drilling comprised some detailed diamond drilling around the known deposits, mainly Cohens's Reef and the A1 mine. This includes both surface and underground drilling, and there has been very limited regional drilling that aimed to test the occasional target. An approximate total of 40 'regional exploration' holes are listed in the government drillhole database (total meterage indeterminate). Walhalla has completed a total of 5 diamond drill holes for 1709.1m, all on EL007219 (Enochs Point). This drilling comprised 2 holes for 1146.7m at the Big River prospect, and 3 holes for 562.4m at the Luck's All prospect. These two old mines were the biggest gold producers in the Enoch's Point area but the drilling results, whilst intersecting the targets, produced discouraging results.

### **Results of Operations**

#### *Year Ended December 31, 2024*

During the year ended December 31, 2024, the Entity incurred a net and comprehensive loss of \$251,546 (2023 - \$595,758).

The net loss, was principally due to exploration expenditures of \$241,362 (2023 - \$511,523), management fees of \$8,779 (2023 - \$76,952) and general and administrative costs of \$1,391 (2023 - \$7,575). The additional expenses in 2023 are due to additional exploration activities on the Walhalla Gold Project.

#### *Six Months Ended June 30, 2025*

During the six months ended June 30, 2025, the Entity incurred a net loss and comprehensive loss of \$209,787 (2023 - \$141,528).

The net loss, was principally due to exploration expenditures of \$185,523 (2023 - \$131,260), management fees of \$17,651 (2023 - \$4,220) and general and administrative costs of \$6,623 (2023 - \$5,528).

### **Exploration Expenditures:**

#### *Year Ended December 31, 2024*

During the year ended December 31, 2024, the Entity incurred exploration expenditures as follows:

## Walhalla Gold Project Carve-Out

Management's Discussion and Analysis  
For the Year Ended December 31, 2024 and  
Six Months Ended June 30, 2025

<i>Exploration Expenditures</i>	Walhalla Project
Assay	\$ 1,683
Drilling	23,337
Equipment rentals	7,553
Field expenditures	15,212
Geological consulting	77,408
Geophysics	3,159
Project administration & community relations	19,699
Rehabilitation	1,093
Salaries and wages	74,825
Tenement administration, reports and fees	12,348
Travel	5,045
	<u>\$ 241,362</u>

During the year ended December 31, 2023, the Entity incurred exploration expenditures as follows:

<i>Exploration Expenditures</i>	Walhalla Project
Assay	\$ 7,497
Data compilation	9,537
Equipment rentals	33,606
Field expenditures	40,648
Geological consulting	105,605
Geophysics	2,646
Mapping and surveying	3,990
Project administration & community relations	14,402
Salaries and wages	211,425
Tenement administration, reports and fees	66,530
Travel	15,636
	<u>\$ 511,523</u>

*Six Months Ended June 30, 2025*

During the six-month period ended June 30, 2025, the Entity incurred exploration expenditures as follows:

<i>Exploration Expenditures</i>	Walhalla Project
Field Expenditures	\$ 22,376
Project administration	12,888
Salaries and wages	134,778
Tenement administration, reports and fees	10,473
Travel	5,008
	<u>\$ 185,523</u>

## Walhalla Gold Project Carve-Out

Management's Discussion and Analysis  
For the Year Ended December 31, 2024 and  
Six Months Ended June 30, 2025

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During the six-month period ended June 30, 2024, the Entity incurred exploration expenditures as follows:

<i>Exploration Expenditures</i>	Walhalla Project
Assay	\$ 790
Field Expenditures	35,195
Geological consulting	35,896
Geophysics	3,519
Project administration	7,189
Salaries and wages	39,001
Tenement administration, reports and fees	4,360
Travel	5,310
	<u>\$ 131,260</u>

### Summary of Quarterly Results

As the Entity was not a reporting issuer, quarterly financial statements have not been prepared for the last eight quarters.

#### Fourth Quarter

No unusual events affected the Entity's financial performance or cash flows during the fourth quarter.

### Summary of Annual Information

The following represents certain financial data for the previous two fiscal years:

<b>December 31</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Total revenues	-	-
Net loss	251,532	596,050
Total assets	18,071	17,933
Total liabilities	11,719	24,056
Dividends declared	-	-

The Company earned no revenue during the periods presented due to the nature of the industry and its current operations. The Company has not paid dividends and does not have any long-term financial liabilities.

### Financial Condition, Liquidity and Capital Resources

As of December 31, 2024, the Entity had a working capital surplus of \$6,352 (2023 – working capital deficit \$6,123).

The Entity does not generate any revenue from operations and does not have sufficient capital to meet the requirements for its administrative overhead and maintaining its mineral interests. For the foreseeable future, the Entity will need to raise capital, either privately or in the equity markets, to provide working capital and to finance its mineral property activities.

There can be no assurance that the Entity will be able to obtain adequate future financing. Failure to do so could result in delay or indefinite postponement of further exploration and reduction or termination of operations.

## Walhalla Gold Project Carve-Out

Management's Discussion and Analysis  
For the Year Ended December 31, 2024 and  
Six Months Ended June 30, 2025

### Related Party Transactions

*Year Ended December 31, 2024 and 2023*

During the year ended December 31, 2024 and 2023, there were the following related party transactions:

	December 31, 2024	December 31, 2023
	\$	\$
Exploration expenditures - Chief Operating Officer and Director	50,610	99,604
Management fees (CEO and CFO salaries)	8,779	79,952
	59,389	176,556

As at December 31, 2024, \$2,188 (2023 - \$6,215) was included in accounts payable and accrued liabilities owing to officers, and companies controlled or affiliated with directors and officers of the Entity in relation to fees, reimbursement of expenses and expense advances.

*Six Months Ended June 30, 2025 and 2024*

	June 30, 2025	June 30, 2024
	\$	\$
Exploration expenditures to Chief Operating Officer	-	35,896
Management fees (CEO and CFO salaries)	17,651	4,219
	17,651	40,115

As at June 30, 2025, \$1,391 (December 31, 2024 - \$2,188) was included in accounts payable and accrued liabilities owing to officers, and companies controlled or affiliated with directors and officers of the Entity in relation to fees, reimbursement of expenses and expense advances.

### Financial Instruments

The financial instruments include cash, which is classified as financial assets measured at amortized cost, and accounts payable and accrued liabilities, which are classified as financial liabilities measured at amortized cost.

The most significant risk is credit risk which the Entity is exposed to in respect to managing its cash. All cash is held with a major Canadian financial institution.

### Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements and does not contemplate entering into any such arrangements in the near future.

### Future Accounting Standards

#### IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 introduces three sets of new requirements to give investors more transparent and comparable information about companies' financial performance for better investment decisions. 1. Three defined categories for income and expenses - operating, investing and financing - to improve the structure of the income statement, and require all companies to provide new defined subtotals, including operating profit. 2. Requirement for companies to disclose explanations of management-defined performance measures (MPMs) that are related to the income statement. 3. Enhanced guidance on how to organise information and whether to provide it in the primary financial statements or in the notes. This new standard is effective for reporting periods beginning on or after January 1, 2027. The Entity is in the process of assessing the impact on the financial statements of the new standard.

**SCHEDULE I**  
**AUDIT COMMITTEE CHARTER OF GREAT PACIFIC GOLD CORP.**

**GREAT PACIFIC GOLD CORP.**  
**AUDIT COMMITTEE CHARTER**

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**I. MANDATE**

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

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

**II. STRUCTURE AND OPERATIONS**

**A. Composition**

The Committee shall be comprised of three or more members.

**B. Qualifications**

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

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

**C. Appointment and Removal**

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

**D. Chair**

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

**E. Meetings**

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

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

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

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

### **III. DUTIES**

#### **A. Introduction**

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

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

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

#### **B. Powers and Responsibilities**

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

##### *Independence of Auditor*

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

##### *Performance & Completion by Auditor of its Work*

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

### *Internal Financial Controls & Operations of the Company*

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

### *Preparation of Financial Statements*

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

### *Public Disclosure by the Company*

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

### *Manner of Carrying Out its Mandate*

1. Consult, to the extent it deems necessary or appropriate, with the Auditor, but without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.

2. Request any officer or employee of the Company or the Company's outside counsel or Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.
3. Meet, to the extent it deems necessary or appropriate, with management, any internal auditor and the Auditor in separate executive sessions.
4. Have the authority, to the extent it deems necessary or appropriate, to retain special independent legal, accounting or other consultants to advise the Committee advisors.
5. Make regular reports to the Board.
6. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
7. Annually review the Committee's own performance.
8. Provide an open avenue of communication among the Auditor, the Company's financial and senior management and the Board.
9. Not delegate these responsibilities.

**C. Limitation of Audit Committee's Role**

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

**SCHEDULE J**  
**WALHALLA GOLD CORP., WALHALLA CARVE-OUT AND FINCO FINANCIAL STATEMENTS**

# **Walhalla Gold Corp.**

Consolidated Financial Statements  
(Expressed in Canadian Dollars)

For the period from incorporation on April 23, 2025 to September 30, 2025

## INDEPENDENT AUDITOR'S REPORT

To the Directors of  
Walhalla Gold Corp.

### *Opinion*

We have audited the accompanying consolidated financial statements of Walhalla Gold Corp. (the "Company"), which comprise the consolidated statement of financial position as at September 30, 2025, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity, and cash flows for the period from incorporation on April 23, 2025 to September 30, 2025, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2025, and its financial performance and its cash flows for the period from incorporation on April 23, 2025 to September 30, 2025 in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

### *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 Company 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 in our audit is sufficient and appropriate to provide a basis for our opinion.

### *Material Uncertainty Related to Going Concern*

We draw attention to Note 1 of the financial statements, which indicates that the ability of the Company to continue as a going concern depends upon its ability to identify, evaluate and negotiate an acquisition of or participation in an interest in properties, assets or businesses. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### *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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

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



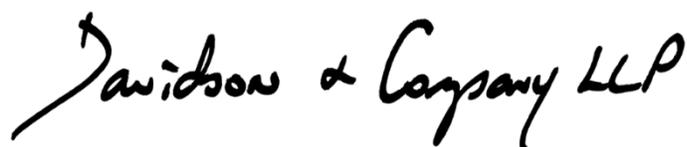
### *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements*

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 Company'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 Company'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 Company 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 Company 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.

A handwritten signature in black ink that reads "Davidson & Company LLP". The signature is written in a cursive, flowing style.

Vancouver, Canada

Chartered Professional Accountants

October 27, 2025

**Walhalla Gold Corp.**  
Consolidated Statement of Financial Position  
(Expressed in Canadian dollars)  
As at

September 30, 2025

<b>Assets</b>	
Current Assets:	
Cash	\$ 1
<b>Total Assets</b>	<b>\$ 1</b>
<b>Shareholders' Equity</b>	
Shareholders' Equity:	
Share capital (Note 5)	\$ 1
Deficit	-
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 1</b>

Nature and continuance of operations (Note 1)  
Transaction (Note 4)

Approved on Behalf of the Board on October 27, 2025:

"Gregory McCunn"

Gregory McCunn, Director

"Charles Hethey"

Charles Hethey, Director

*The accompanying notes are an integral part of these Consolidated Financial Statements.*

**Walhalla Gold Corp.**

Consolidated Statement of Loss and Comprehensive Loss

(Expressed in Canadian dollars)

For the period from incorporation on April 23, 2025 to September 30, 2025

		<b>Period from incorporation on April 23, 2025 to September 30, 2025</b>
<b>Expenses</b>	\$	-
<b>Loss and comprehensive loss for the period</b>	\$	-

*The accompanying notes are an integral part of these Consolidated Financial Statements.*

**Walhalla Gold Corp.**

## Consolidated Statement of Changes in Shareholder's Equity

For the Period from Incorporation April 23, 2025 to September 30, 2025

(Expressed in Canadian dollars)

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	Number of Common Shares	Share Capital	Deficit	Total Shareholders' Equity
Balance, April 23, 2025	-	\$ -	\$ -	\$ -
Shares issued for cash on incorporation	1	1	-	1
<b>Balance, September 30, 2025</b>	<b>1</b>	<b>\$ 1</b>	<b>\$ -</b>	<b>\$ 1</b>

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*The accompanying notes are an integral part of these Consolidated Financial Statements.*

**Walhalla Gold Corp.**

## Consolidated Statement of Cash Flows

For the Period from Incorporation April 23, 2025 to September 30, 2025

(Expressed in Canadian dollars)

---

	2025
<hr/>	
<b>Financing Activity:</b>	
Share issued for cash	\$ 1
	<hr/> 1
<b>Net change in cash for the period</b>	<b>1</b>
<b>Cash, beginning of the period</b>	<b>-</b>
	<hr/>
<b>Cash, end of the period</b>	<b>\$ 1</b>

---

There were no material non-cash investing or financing transactions for the period ended September 30, 2025.

*The accompanying notes are an integral part of these Consolidated Financial Statements.*

## **Walhalla Gold Corp.**

### Notes to the Consolidated Financial Statements

For the Period from Incorporation April 23, 2025 to September 30, 2025

(Expressed in Canadian dollars)

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## **1 NATURE AND CONTINUANCE OF OPERATIONS**

Walhalla Gold Corp., (the “Company”) was incorporated under the Business Corporations Act (British Columbia) on April 23, 2025. The Company was incorporated as the target company for certain assets and liabilities that are to be spun out from Great Pacific Gold Corp. Refer to Note 4 for a description of the proposed transaction. The Company is a wholly owned subsidiary of Great Pacific Gold Corp. (“Great Pacific”).

Great Pacific’s head office is located at 1020 – 800 West Pender Street, Vancouver, British Columbia, V6C 2V6. The registered office of Great Pacific is located at Suite 2900-550 Burrard Street, Vancouver, BC, V6C 0A3.

These consolidated financial statements have been prepared on a going concern basis in accordance with IFRS Accounting Standards (“IFRS”) with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

The Company’s continuing operations, as intended, are dependent upon its ability to identify, evaluate and negotiate an acquisition of or participation in an interest in properties, assets or businesses. The Company has limited capital and will require completion of the proposed transaction (Note 4) to continue operations for the upcoming year. These material uncertainties may cast significant doubt on the Company’s ability to continue as a going concern.

## **2 BASIS OF PRESENTATION**

These consolidated financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board (“IASB”).

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. In addition, the consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow disclosure.

These consolidated financial statements are presented in Canadian dollars, which is also the Company’s functional currency.

These consolidated financial statements include the financial statements of the Company and its wholly owned and controlled subsidiary, Walhalla Exploration PTY Ltd. (“Walhalla Australia”), incorporated in Australia on June 20, 2025.

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.

## Walhalla Gold Corp.

### Notes to the Consolidated Financial Statements

For the Period from Incorporation April 23, 2025 to September 30, 2025

(Expressed in Canadian dollars)

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### 3 MATERIAL ACCOUNTING POLICIES

#### a) Share capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares are classified as equity instruments.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

#### b) Income taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recognized in respect to the temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences do not result in deferred tax assets or liabilities: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting or taxable loss; nor differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

#### c) Financial instruments

##### Financial assets:

The Company classifies its financial assets in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (FVTOCI), or at amortized cost. The determination of the classification of financial assets is made at initial recognition. Equity instruments that are held for trading (including all equity derivative instruments) are classified as FVTPL; for other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI.

## Walhalla Gold Corp.

### Notes to the Consolidated Financial Statements

For the Period from Incorporation April 23, 2025 to September 30, 2025

(Expressed in Canadian dollars)

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### 3 MATERIAL ACCOUNTING POLICIES (continued)

#### c) Financial instruments (continued)

##### Financial assets (continued):

Financial assets at FVTPL: Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statement of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of financial assets held at FVTPL are included in the statement of loss and comprehensive loss in the period. The Company has classified its cash as amortized cost.

Financial assets at FVTOCI: Investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive (loss) income in they arise.

Financial assets at amortized cost: A financial asset is measured at amortized cost if the objective of the business model is to hold the financial asset for the collection of contractual cash flows, and the asset's contractual cash flows are comprised solely of payments of principal and interest. They are classified as current assets or non-current assets based on their maturity date and are initially recognized at fair value and subsequently carried at amortized cost less any impairment.

Impairment of financial assets at amortized cost: The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost.

##### Financial liabilities

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was incurred. The Company's accounting policy for each category is as follows:

Fair value through profit or loss: This category comprises derivatives or liabilities acquired or incurred principally for the purpose of selling or repurchasing in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in the statement of loss and comprehensive loss.

Other financial liabilities: This category includes accounts payable which are recognized at amortized cost using the effective interest method.

Transaction costs in respect of financial instruments at fair value through profit or loss are recognized in the statement of loss and comprehensive loss immediately, while transaction costs associated with all other financial instruments are included in the initial measurement of the financial instrument.

## Walhalla Gold Corp.

### Notes to the Consolidated Financial Statements

For the Period from Incorporation April 23, 2025 to September 30, 2025

(Expressed in Canadian dollars)

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### 3 MATERIAL ACCOUNTING POLICIES (continued)

- e) New standards, interpretations and amendments not yet effective

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 condensed consolidated interim financial statements from the adoption of this standard.

Certain pronouncements were issued by the IASB but are not yet effective as at September 30, 2025. 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 TRANSACTIONS

#### Arrangement Agreement

On June 23, 2025 as amended on October 17, 2025, Great Pacific entered into an arrangement agreement (the "Arrangement Agreement") with the Company and 1537559 B.C. Ltd. ("FinCo") whereby Great Pacific will distribute the shares of the Company to the shareholders of Great Pacific (the "Arrangement"). The Company is a wholly owned subsidiary of Great Pacific.

Under the terms of the Arrangement Agreement:

- Great Pacific shareholders will receive one share of the Company for every share of Great Pacific as at the record date to be determined;
- Great Pacific received a one-time payment of \$1,500,000 from FinCo (paid);
- FinCo will complete private placement financings of gross proceeds of \$5,000,000 on completion of the Arrangement;
- The Company will acquire all of the issued and outstanding shares of FinCo on the basis of one share of the Company for every one share of FinCo;
- Great Pacific will retain a 2% net smelter royalty return on the Walhalla Gold Project; and
- The Company intends to list as a mining issuer on the Canadian Securities Exchange.

The completion of the Transaction is subject to the satisfaction of various conditions including but not limited to (i) the approval by the shareholders of Great Pacific in respect of the spin-out; and (ii) receipt of all requisite regulatory, court or governmental authorizations and third party approvals or consents, including the approval of the TSX Venture Exchange.

## **Walhalla Gold Corp.**

Notes to the Consolidated Financial Statements

For the Period from Incorporation April 23, 2025 to September 30, 2025

(Expressed in Canadian dollars)

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### **4 TRANSACTIONS (continued)**

#### Acquisition of Walhalla Gold Project

On July 14, 2025, Walhalla Australia, entered into an asset purchase agreement with Currawong Resources Pty Ltd. ("Currawong"), a subsidiary of Great Pacific, whereby Walhalla Australia will acquire a 100% interest in eight (8) exploration licenses held by Currawong and option one (1) exploration license application from Currawong. In consideration of which, the Company issued a promissory note to Currawong in the amount of \$1,500,000 (which amount was ultimately assigned to the Company to offset the purchase price of the Company's shares in Walhalla Australia) and granted a 2% net smelter royalty return on the Walhalla Gold Project to Currawong. As a result of the foregoing, the Walhalla Gold Project will be held by the Company through Walhalla Australia.

The Walhalla Project is comprised of eight exploration licenses and one exploration license application located in Victoria, Australia.

Great Pacific acquired six exploration licenses and one exploration license application via staking.

On June 6, 2024, as amended on March 27, 2025, Great Pacific entered into two separate agreements to purchase two additional exploration licenses from Morning Star Gold N.L. Great Pacific agreed to pay AUD\$220,000 and AUD\$120,000 to acquire each exploration licenses. The purchase is subject to the renewal of the exploration licenses by the Earth Resources Regulator.

### **5 SHARE CAPITAL**

#### **(a) Authorized**

Unlimited number of common shares without par value.

#### **(b) Issued and outstanding**

On April 23, 2025, the date of incorporation, the Company issued one common share at a price of \$1.

# **Walhalla Projects Carve-Out**

**CARVE-OUT FINANCIAL STATEMENTS**  
(Expressed in Canadian Dollars)

**FOR THE YEARS ENDED DECEMBER 31, 2024 AND DECEMBER 31, 2023**

## INDEPENDENT AUDITOR'S REPORT

To the Directors of  
Great Pacific Gold Corp.

### *Opinion*

We have audited the accompanying carve-out financial statements of Walhalla Project Carve-Out (the "Entity"), which comprise the carve-out statements of financial position as at December 31, 2024 and 2023, and the carve-out statements of loss and comprehensive loss, cash flows, and net parent investment for the years then ended, and notes to the carve-out financial statements, including material accounting policy information.

In our opinion, these carve-out financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

### *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 Carve-out Financial Statements section of our report. We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the carve-out 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 in our audit is sufficient and appropriate to provide a basis for our opinion.

### *Material Uncertainty Related to Going Concern*

We draw attention to Note 2 of the carve-out financial statements, which indicates that the ability of the Entity to continue as a going concern depends upon successfully funding its cash obligations through financings. As stated in Note 2, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### *Emphasis of Matter – Basis of Preparation*

We draw attention to Note 1 of the carve-out financial statements which describes the basis of preparation used in these carve-out financial statements and the purpose of the carve-out financial statements.

Our opinion is not modified in respect to this matter.

### *Other Information*

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the carve-out 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 carve-out financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the carve-out financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



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

### ***Responsibilities of Management and Those Charged with Governance for the Carve-out Financial Statements***

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

In preparing the carve-out financial statements, management is responsible for assessing the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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

### ***Auditor's Responsibilities for the Audit of the Carve-out Financial Statements***

Our objectives are to obtain reasonable assurance about whether the carve-out 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 carve-out 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 carve-out 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 Entity'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 Entity'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 carve-out 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the carve-out financial statements, including the disclosures, and whether the carve-out financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

*Davidson & Company LLP*

Vancouver, Canada

Chartered Professional Accountants

October 27, 2025

# Walhalla Project Carve-Out

## Carve-Out Statements of Financial Position

(Expressed in Canadian Dollars)

<u>As at</u>	<u>December 31, 2024</u>	<u>December 31, 2023</u>
<b>ASSETS</b>		
Reclamation bond	\$ 18,071	\$ 17,933
Total Assets	\$ 18,071	\$ 17,933
<b>LIABILITIES AND NET PARENT INVESTMENT</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 11,719	\$ 24,056
NET PARENT INVESTMENT	6,352	(6,123)
Total Liabilities and Net Parent Investment	\$ 18,071	\$ 17,933

Continuance of operations (Note 2)

Approved and authorized by the Board of Great Pacific Gold Corp. on October 27, 2025.

Approved on behalf of the Board:

“Robert McMorran”

Robert McMorran, Director

“Charles Hethey”

Charles Hethey, Director

The accompanying notes are an integral part of these carve-out financial statements.

# Walhalla Project Carve-Out

## Carve-Out Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

<b>For the years ended,</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
<b>EXPENSES</b>		
Exploration expenditures (Notes 6, 11)	\$ 241,362	\$ 511,523
Management fees (Note 11)	8,779	76,952
General and administration costs	<u>1,391</u>	<u>7,575</u>
<b>Loss for the year</b>	(251,532)	(596,050)
Other comprehensive loss		
Exchange difference on translation of foreign operations	<u>(14)</u>	<u>292</u>
<b>Loss and comprehensive loss for the year</b>	<u>\$ (251,546)</u>	<u>\$ (595,758)</u>

The accompanying notes are an integral part of these carve-out financial statements.

# Walhalla Project Carve-Out

## Carve-Out Statements of Cash Flows

(Expressed in Canadian Dollars)

<b>For the years ended,</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss for the year	\$ (251,532)	\$ (596,050)
Changes in non-cash working capital items:		
Accounts payable and accrued liabilities	(12,489)	(6,970)
GST Receivable	<u>-</u>	<u>1,623</u>
Cash used in operating activities	<u>(264,021)</u>	<u>(601,397)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Capital contributions	<u>264,021</u>	<u>601,397</u>
Cash provided by financing activities	<u>264,021</u>	<u>601,397</u>
<b>Change in cash for the year</b>	-	-
Cash, beginning of the year	<u>-</u>	<u>-</u>
<b>Cash, end of the year</b>	<u>\$ -</u>	<u>\$ -</u>

There were no material non-cash transaction during the years ended December 31, 2024 and December 31, 2023.

During the years ended December 31, 2024 and 2023, no amounts were paid for interest or income tax expenses.

The accompanying notes are an integral part of these carve-out financial statements.

# Walhalla Project Carve-Out

## Carve-out Statements of Net Parent Investment

(Expressed in Canadian Dollars)

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<b>Balance, December 31, 2022</b>	\$	(20,729)
Contributions from Great Pacific, net		610,364
Loss and comprehensive loss for the year		<u>(595,758)</u>
<b>Balance, December 31, 2023</b>		(6,123)
Contributions from Great Pacific, net		264,021
Loss and comprehensive loss for the year		<u>(251,546)</u>
<b>Balance, December 31, 2024</b>	\$	<u>6,352</u>

The accompanying notes are an integral part of these carve-out financial statements.

# Walhalla Project Carve-Out

## Notes to the Carve-Out Financial Statements

For the years ended December 31, 2024 and December 31, 2023

(Expressed in Canadian Dollars)

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### 1. REPORTING ENTITY

The Walhalla Projects (the “Projects” or the “Entity”) as presented in these carve-out financial statements are not a legal entity and represent Projects owned by Great Pacific Gold Corp. (“Great Pacific”), either directly or through its wholly-owned subsidiary, Currawong Resources Ltd. (“Currawong”), that plan to be spun-out through Walhalla Gold Corp. (“Walhalla”), a company incorporated under the laws of British Columbia. Great Pacific is incorporated under the Business Corporations Act of British Columbia and is engaged in the acquisition, exploration and development of mineral properties in Australia and Papua New Guinea.

Great Pacific’s head office is located at 1020 – 800 West Pender Street, Vancouver, British Columbia, V6C 2V6. The registered office of Great Pacific is located at Suite 2900-550 Burrard Street, Vancouver, BC, V6C 0A3.

The purpose of these carve-out financial statements is to provide general purpose historical financial information of the Projects in connection with the Transaction as detailed in Note 3. Therefore, these carve-out financial statements present the historical financial information of Great Pacific and Currawong that make up the Projects, either fully, or partially, where only specifically identifiable assets and liabilities are included, and allocations of shared income and expenses of the Projects that are attributable to the Entity.

The carve-out financial statements have been extracted from historical accounting records of Great Pacific and Currawong with estimates used, when necessary, for certain allocations, as follows:

- The carve-out statements of financial position reflect the assets and liabilities recorded by Great Pacific and Currawong which have been assigned to the Projects on the basis that they are specifically identifiable and attributable to the Projects;
- The carve-out statements of loss and comprehensive loss included a pro-rata allocation of the income and expenses incurred in each of the periods presented based on the percentage of exploration and evaluation activity on the carve-out exploration and evaluation expenditures, compared to the expenditures incurred on all of Great Pacific’s exploration and evaluation expenditures, and based on specifically identifiable activities attributable to the Projects. The allocation of expense for the year ended December 31, 2024 is 13.1% (2023 – 35.9%);
- The carve-out statements of loss and comprehensive loss included a pro-rata allocation of the CEO and CFO’s management fees for the years presented based on the percentage of exploration and evaluation activity on the Projects, compared to the total loss for Great Pacific and Currawong, and based on specifically identifiable activities attributable to the Projects; and
- Income taxes have been calculated as if the Projects had been a separate legal entity and had filed separate tax returns for the period presented.

Management cautions readers of these carve-out financial statements that the Project’s results do not necessarily reflect what the results of operations, financial position, or cash flows would have been had the Projects been a separate entity. Further, the allocation of income and expense in these carve-out statements of loss and comprehensive loss does not necessarily reflect the nature and level of the Projects’ future income and operating expenses. Great Pacific’s investment in the Projects, presented as equity in these carve-out financial statements, includes the accumulated total loss and comprehensive loss of the Projects.

# Walhalla Project Carve-Out

## Notes to the Carve-Out Financial Statements

For the years ended December 31, 2024 and December 31, 2023

(Expressed in Canadian Dollars)

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### 2. CONTINUANCE OF OPERATIONS

The carve-out financial statements have been prepared on the going concern basis, which contemplates that the carve-out Entity will be able to realize its assets and discharge liabilities in the normal course of business. The continuation of the carve-out Entity as a going concern is dependent on its ability to successfully fund its cash obligations through financings. There can be no assurance that adequate or sufficient financing will be available in the future, or available under terms acceptable to the carve-out Entity, or the carve-out Entity will be able to generate sufficient positive cash flows from operations. These circumstances indicate the existence of a material uncertainty which casts significant doubt as to the ability of the Projects to meet its obligations as they become due, and accordingly, the appropriateness of the use of the accounting principles applicable to a going concern.

### 3. TRANSACTION

#### Arrangement Agreement

On June 23, 2025 as amended on October 17, 2025, Great Pacific entered into an arrangement agreement (the "Arrangement Agreement") with Walhalla and 1537559 B.C. Ltd. ("Finco") whereby Great Pacific will distribute the shares of Walhalla to the shareholders of Great Pacific (the "Arrangement"). Walhalla is a wholly owned subsidiary of Great Pacific.

Under the terms of the Arrangement Agreement:

- Great Pacific shareholders will receive one share of Walhalla for every share of Great Pacific as at the record date to be determined;
- Great Pacific received a one-time payment of \$1,500,000 from Finco (paid);
- Finco will complete private placement financings of gross proceeds of \$5,000,000 on completion of the Arrangement;
- Walhalla will acquire all of the issued and outstanding shares of Finco on the basis of one share of Walhalla for every one share of Finco;
- Great Pacific will retain a 2% net smelter royalty return on the Walhalla Gold Project; and
- Walhalla intends to list as a mining issuer on the Canadian Securities Exchange.

The completion of the Transaction is subject to the satisfaction of various conditions including but not limited to (i) the approval by the shareholders of Great Pacific in respect of the spin-out; and (ii) receipt of all requisite regulatory, court or governmental authorizations and third party approvals or consents, including the approval of the TSX Venture Exchange.

#### Acquisition of Walhalla Gold Project

On July 14, 2025, Walhalla Exploration Pty Ltd ("Walhalla Australia"), a wholly owned and controlled subsidiary of Walhalla, entered into an asset purchase agreement with Currawong, a subsidiary of Great Pacific, whereby Walhalla Australia will acquire a 100% interest in eight (8) exploration licenses held by Currawong and option one (1) exploration license application from Currawong. In consideration of which, Walhalla issued a promissory note to Currawong in the amount of \$1,500,000 (which amount was ultimately assigned to Walhalla to offset the purchase price of Walhalla's shares in Walhalla Australia) and granted a 2% net smelter royalty return on the Walhalla Gold Project to Currawong. As a result of the foregoing, the Walhalla Gold Project will be held by Walhalla through Walhalla Australia.

# Walhalla Project Carve-Out

## Notes to the Carve-Out Financial Statements

For the years ended December 31, 2024 and December 31, 2023

(Expressed in Canadian Dollars)

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### 3. TRANSACTION (cont'd)

#### Acquisition of Walhalla Gold Project (cont'd)

The Walhalla Project is detailed in Note 6.

### 4. BASIS OF PRESENTATION

#### (a) Statement of Compliance

The carve-out financial statements for the Projects are prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

As the Entity has not previously prepared stand-alone financial statements, these carve-out financial statements are the first IFRS financial statements of the Projects in which IFRS 1, First-time Adoption of International Financial Reporting Standards, has been applied.

#### (b) Functional and presentation currency

As historically managed under Great Pacific's subsidiary, Currawong, the Projects' functional currency is the Australian dollar. All amounts are presented in Canadian dollars, unless otherwise indicated.

#### (c) Basis of measurement

These carve-out financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. In addition, the financial statements have been prepared using the accrual basis of accounting, except for cash flow disclosure.

### 5. MATERIAL ACCOUNTING POLICIES

The accounting policies have been applied consistently throughout for purposes of these carve-out financial statements.

#### a) Use of judgment and estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the carve-out financial statements and the reported amount of expenses during the period. Significant areas requiring the use of management's judgment and estimates relate to the classification/allocation of expenditures as exploration expenditures, management fees, or general and administration costs. Actual results may differ from these estimates. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

# Walhalla Project Carve-Out

## Notes to the Carve-Out Financial Statements

For the years ended December 31, 2024 and December 31, 2023

(Expressed in Canadian Dollars)

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### 5. MATERIAL ACCOUNTING POLICIES (cont'd)

#### a) Use of judgment and estimates (cont'd)

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:

##### *Determination of functional currency*

The functional currency of the Entity are outlined in the Basis of Measurement section above. The determination of functional currency involves certain judgments to determine the primary economic environment in which each entity operates. The Entity reconsiders the functional currency if there are changes in events and conditions impacting the factors used in the determination of the primary economic environment.

##### *Title to mineral property interests*

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

##### *Utilization of deferred income tax assets*

In assessing the probability of realizing income tax assets, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities.

#### b) Exploration and evaluation assets and expenditures

Exploration expenditures include the costs of acquiring licenses, and exploration activities. All costs related to the exploration properties are expensed in profit or loss. Costs incurred by the Projects 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.

Exploration and evaluation assets are assessed for impairment at each reporting date and if facts and circumstances suggest that the carrying amount exceeds the recoverable amount a write down will be recognized. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. 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 profit or loss for the period. Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

# Walhalla Project Carve-Out

## Notes to the Carve-Out Financial Statements

For the years ended December 31, 2024 and December 31, 2023

(Expressed in Canadian Dollars)

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### 5. MATERIAL ACCOUNTING POLICIES (cont'd)

#### b) Exploration and evaluation assets and expenditures (cont'd)

An impairment loss is charged to profit or loss except to the extent it reverses gains previously recognized in other comprehensive loss/income. 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 to an amount that 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 periods. A reversal of an impairment loss is recognized in profit or loss.

#### c) 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 \$18,071 (2023 - \$17,933).

#### d) Income taxes

Income tax expense comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current tax expense is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for relating to goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable loss, nor differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the date of the statement of financial position.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Entity does not consider it probable that a deferred tax asset will be recovered, it does not recognize the excess.

# Walhalla Project Carve-Out

## Notes to the Carve-Out Financial Statements

For the years ended December 31, 2024 and December 31, 2023

(Expressed in Canadian Dollars)

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### 5. MATERIAL ACCOUNTING POLICIES (cont'd)

#### e) Foreign currency translation

The financial results and statement of financial position of the Entity, whose functional currency is different than the presentation currency, are translated into the presentation currency at each reporting period with assets and liabilities translated at period end exchange rates and income and expenses using average exchange rates during the periods. Exchange differences arising on the translation or settlement of monetary items are recognized in profit or loss in the period in which they arise. Exchange differences arising on the translation of non-monetary items are recognized in other comprehensive income (loss) and presented as accumulated other comprehensive loss, a separate component of net parent investment.

#### f) Financial instruments

##### Financial assets

The Entity will now classify its financial assets in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (FVTOCI"), or at amortized cost. The determination of the classification of financial assets is made at initial recognition. Equity instruments that are held for trading (including all equity derivative instruments) are classified as FVTPL; for other equity instruments, on the day of acquisition the Entity can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI.

Financial assets at FVTPL: Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statement of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of financial assets held at FVTPL are included in the statement of loss and comprehensive loss in the year.

Financial assets at amortized cost: A financial asset is measured at amortized cost if the objective of the business model is to hold the financial asset for the collection of contractual cash flows, and the asset's contractual cash flows are comprised solely of payments of principal and interest. They are classified as current assets or non-current assets based on their maturity date and are initially recognized at fair value and subsequently carried at amortized cost less any impairment.

Impairment of financial assets at amortized cost: The Entity recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost.

##### Financial liabilities

The Entity classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was incurred. The Entity's accounting policy for each category is as follows:

Fair value through profit or loss: This category comprises derivatives or liabilities acquired or incurred principally for the purpose of selling or repurchasing in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in the statement of loss and comprehensive loss.

Financial liabilities at amortized cost: This category includes accounts payable which are recognized at amortized cost using the effective interest method.

# Walhalla Project Carve-Out

## Notes to the Carve-Out Financial Statements

For the years ended December 31, 2024 and December 31, 2023

(Expressed in Canadian Dollars)

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### 5. MATERIAL ACCOUNTING POLICIES (cont'd)

#### f) Financial instruments (cont'd)

##### Financial liabilities (cont'd)

Transaction costs in respect of financial instruments at fair value through profit or loss are recognized in the statement of loss and comprehensive loss immediately, while transaction costs associated with all other financial instruments are included in the initial measurement of the financial instrument.

The following table shows the classification of the Entity's financial liabilities:

Financial liability	Classification
Accounts payable and accrued liabilities	Amortized cost

#### g) Capital contributions

Contributions from Great Pacific to the Entity are presented as part of equity. The Entity has no share capital, options or warrants, and as a result, there are no applicable share-related disclosures.

#### h) Future accounting standards

##### IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 introduces three sets of new requirements to give investors more transparent and comparable information about companies' financial performance for better investment decisions.

1. Three defined categories for income and expenses - operating, investing and financing - to improve the structure of the income statement, and require all companies to provide new defined subtotals, including operating profit. 2. Requirement for companies to disclose explanations of management-defined performance measures (MPMs) that are related to the income statement. 3. Enhanced guidance on how to organise information and whether to provide it in the primary financial statements or in the notes. This new standard is effective for reporting periods beginning on or after January 1, 2027. The Entity is in the process of assessing the impact on the financial statements of the new standard.

### 6. EXPLORATION AND EVALUATION ASSETS

The Walhalla Project is comprised of eight exploration licenses and one exploration license application located in Victoria, Australia.

Great Pacific acquired six exploration licenses and one exploration license application via staking.

On June 6, 2024, as amended on March 27, 2025, Great Pacific entered into two separate agreements to purchase two additional exploration licenses from Morning Star Gold N.L. Great Pacific agreed to pay AUD\$220,000 and AUD\$120,000 to acquire each exploration licenses. The purchase is subject to the renewal of the exploration licenses by the Earth Resources Regulator.

# Walhalla Project Carve-Out

## Notes to the Carve-Out Financial Statements

For the years ended December 31, 2024 and December 31, 2023

(Expressed in Canadian Dollars)

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### 6. EXPLORATION AND EVALUATION ASSETS (cont'd)

During the year ended December 31, 2024, the Entity incurred exploration expenditures as follows:

<i>Exploration Expenditures</i>	Walhalla Project
Assay	\$ 1,683
Drilling	23,337
Equipment rentals	7,553
Field expenditures	15,212
Geological consulting	77,408
Geophysics	3,159
Project administration & community relations	19,699
Rehabilitation	1,093
Salaries and wages	74,825
Tenement administration, reports and fees	12,348
Travel	5,045
	<u>\$ 241,362</u>

During the year ended December 31, 2023, the Entity incurred exploration expenditures as follows:

<i>Exploration Expenditures</i>	Walhalla Project
Assay	\$ 7,497
Data compilation	9,537
Equipment rentals	33,606
Field expenditures	40,648
Geological consulting	105,605
Geophysics	2,646
Mapping and surveying	3,990
Project administration & community relations	14,403
Salaries and wages	211,425
Tenement administration, reports and fees	66,530
Travel	15,636
	<u>\$ 511,523</u>

### 7. CAPITAL CONTRIBUTIONS

Great Pacific's investment in the operations of the Entity is presented as net parent investment in the carve-out financial statements.

Capital contributions with Great Pacific as presented in the carve-out statements of cash flows represents the net contributions relating to the funding of operations between the Entity and Great Pacific.

### 8. FINANCIAL INSTRUMENTS AND RISK

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:

# Walhalla Project Carve-Out

## Notes to the Carve-Out Financial Statements

For the years ended December 31, 2024 and December 31, 2023

(Expressed in Canadian Dollars)

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### 8. FINANCIAL INSTRUMENTS AND RISK (cont'd)

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.

The fair value of the Entity's accounts payable approximates its carrying value due to the short-term nature.

The Entity's risk exposures and the impact on the Entity's financial instruments are summarized below:

#### *Credit risk*

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Entity believes it has no significant credit risk.

#### *Liquidity risk*

The Entity's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due.

#### *Market risk*

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

#### (a) Interest rate risk

The Entity has no cash balances and no interest-bearing debt.

#### (b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is not exposed to significant foreign currency risk.

#### (c) Price risk

The Entity is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Entity closely monitors commodity prices and the stock market to determine the appropriate course of action to be taken by the Entity.

### 9. INCOME TAXES

Deferred income tax assets and liabilities are calculated using the difference between the carrying amount of the mineral property and its corresponding tax value. As these financial statements represent carve-out statements of the Projects there is no entity that has a legal form and therefore the criteria to recognize any deferred tax assets have not been met. Therefore, no deferred tax assets have been recorded. Expenses presented on the carve-out statement of loss and comprehensive loss represent an allocation of Great Pacific's expense and do not represent tax deductible expenses to a separate legal entity of these statements.

### 10. SEGMENTED INFORMATION

As at December 31, 2024 and 2023, the Entity currently operates in one segment, being the acquisition, exploration and evaluation of resource assets located in Australia as described in Note 6.

# Walhalla Project Carve-Out

## Notes to the Carve-Out Financial Statements

For the years ended December 31, 2024 and December 31, 2023

(Expressed in Canadian Dollars)

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### 11. RELATED PARTY TRANSACTIONS

Key management compensation consists of the Chairman, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, and the Board of Directors of Great Pacific. As part of these carve-out financial statements, certain salaries and related costs have been allocated from Great Pacific to the Projects for the Chief Executive Officer (CEO) and Chief Financial Officers (CFO) compensation during the years ended December 31, 2024 and 2023 as follows:

	December 31, 2024	December 31, 2023
	\$	\$
Exploration expenditures to		
Chief Operating Officer and Director	50,610	99,604
Management fees (CEO and CFO salaries)	8,779	76,952
	59,389	176,556

As at December 31, 2024, \$2,188 (December 31, 2023 - \$6,215) was included in accounts payable and accrued liabilities owing to officers, and companies controlled or affiliated with directors and officers of the Entity in relation to fees, reimbursement of expenses and expense advances.

### 12. CAPITAL MANAGEMENT

As a separate resource exploration activity, the Projects do not have share capital and its equity is a carve-out amount from Great Pacific's equity. The Projects have no debt and does not expect to enter into debt financing. The Entity manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristic of underlying assets. The Project is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital. The Projects have no traditional revenue sources. Going forward, it must generate funds through the sale or option of its exploration and evaluation assets. The Entity's ability to continue as a going concern on a long-term basis and realize its assets and discharge its liabilities in the normal course of business, rather than through a process of forced liquidation, is primarily dependent upon its continued ability to find and develop mineral property interests, and there being a favorable market in which to sell or option the mineral properties interest; and/or its ability to borrow or raise additional funds from equity markets. There was no change in approach during the years presented.

# **Walhalla Projects Carve-Out**

**CARVE-OUT CONDENSED INTERIM FINANCIAL STATEMENTS**  
(Expressed in Canadian Dollars)

**FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND JUNE 30, 2024**

# Walhalla Project Carve-Out

## Carve-Out Condensed Interim Statement of Financial Position

(Expressed in Canadian Dollars)

<b>As at</b>	<b>June 30, 2025</b>	<b>December 31, 2024</b>
<b>ASSETS</b>		
<b>Current</b>		
GST Receivable	\$ 455	\$ -
<b>Reclamation bond</b>	<u>17,875</u>	<u>18,071</u>
<b>Total Assets</b>	<u>\$ 18,330</u>	<u>\$ 18,071</u>
<b>LIABILITIES AND NET PARENT INVESTMENT</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 21,258	\$ 11,719
<b>NET PARENT INVESTMENT</b>	<u>(2,928)</u>	<u>6,352</u>
<b>Total Liabilities and Net Parent Investment</b>	<u>\$ 18,330</u>	<u>\$ 18,071</u>

Continuance of operations (Note 2)

Approved and authorized by the Board of Great Pacific Gold Corp. on October 27, 2025

Approved on behalf of the Board:

“Robert McMorran”

Robert McMorran, Director

“Charles Hethey”

Charles Hethey, Director

The accompanying notes are an integral part of these carve-out condensed interim financial statements.

# Walhalla Project Carve-Out

## Carve-Out Condensed Interim Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

	For the three- month period ended June 30, 2025	For the three- month period ended June 30, 2024	For the six- month period ended June 30, 2025	For the six- month period ended June 30, 2024
<b>EXPENSES</b>				
Exploration expenditures (Notes 6,10)	\$ 113,760	\$ 78,551	\$ 185,523	\$ 131,260
Management fees (Note 10)	5,177	2,740	17,651	4,220
General and administration costs	<u>2,047</u>	<u>2,854</u>	<u>6,623</u>	<u>5,528</u>
<b>Loss for the period</b>	(120,984)	(84,145)	(209,797)	(141,008)
<b>Other comprehensive loss:</b>				
Exchange difference on translation of foreign operations	<u>(96)</u>	<u>(104)</u>	<u>10</u>	<u>(520)</u>
<b>Loss and comprehensive loss for the period</b>	<u>\$ (121,080)</u>	<u>\$ (84,249)</u>	<u>\$ (209,787)</u>	<u>\$ (141,528)</u>

The accompanying notes are an integral part of these carve-out condensed interim financial statements.

# Walhalla Project Carve-Out

## Carve-Out Condensed Interim Statement of Cash Flows

(Expressed in Canadian Dollars)

For the six months ended,	June 30, 2025	June 30, 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss for the period	\$ (209,797)	\$ (141,008)
Changes in non-cash working capital items:		
Accounts payable and accrued liabilities	9,757	(16,586)
GST Receivable	(467)	(771)
Cash used in operating activities	(200,507)	(158,365)
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>		
Capital contributions	200,507	158,365
Cash provided by financing activities	200,507	158,365
<b>Change in cash for the period</b>	-	-
Cash, beginning of the period	-	-
<b>Cash, end of the period</b>	\$ -	\$ -

There were no material non-cash transactions during the period ended June 30, 2025 and June 30, 2024.

During the periods ended June 30, 2025 and 2024, no amounts were paid for interest or income tax expenses.

The accompanying notes are an integral part of these carve-out condensed interim financial statements.

# Walhalla Project Carve-Out

## Carve-out Condensed Interim Statements of Net Parent Investment

(Expressed in Canadian Dollars)

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<b>Balance, December 31, 2023</b>	\$	(6,123)
Contributions from Great Pacific, net		158,365
Loss and comprehensive loss for the period		<u>(141,528)</u>
<b>Balance, June 30, 2024</b>		10,714
Contributions from Great Pacific, net		105,656
Loss and comprehensive loss for the period		<u>(110,018)</u>
<b>Balance, December 31, 2024</b>		6,352
Contributions from Great Pacific, net		200,507
Loss and comprehensive loss for the period		<u>(209,787)</u>
<b>Balance, June 30, 2025</b>	\$	(2,928)

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The accompanying notes are an integral part of these carve-out condensed interim financial statements.

# Walhalla Project Carve-Out

## Notes to the Carve-Out Condensed Interim Financial Statements

For the six-month periods ended June 30, 2025 and June 30, 2024

(Expressed in Canadian Dollars)

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### 1. REPORTING ENTITY

The Walhalla Projects (the “Projects” or the “Entity”) as presented in these carve-out condensed interim financial statements are not a legal entity and represent Projects owned by Great Pacific Gold Corp. (“Great Pacific”), either directly or through its wholly-owned subsidiary, Currawong Resources Ltd. (“Currawong”), that plan to be spun-out through Walhalla Gold Corp. (“Walhalla”), a company incorporated under the laws of British Columbia. Great Pacific is incorporated under the Business Corporations Act of British Columbia and is engaged in the acquisition, exploration and development of mineral properties in Australia and Papua New Guinea.

Great Pacific’s head office is located at 1020 – 800 West Pender Street, Vancouver, British Columbia, V6C 2V6. The registered office of Great Pacific is located at Suite 2900-550 Burrard Street, Vancouver, BC, V6C 0A3.

The purpose of these carve-out condensed interim financial statements is to provide general purpose historical financial information of the Projects in connection with the Transaction as detailed in Note 3. Therefore, these carve-out condensed interim financial statements present the historical financial information of Great Pacific and Currawong that make up the Projects, either fully, or partially, where only specifically identifiable assets and liabilities are included, and allocations of shared income and expenses of the Projects that are attributable to the Entity.

The carve-out condensed interim financial statements have been extracted from historical accounting records of Great Pacific and Currawong with estimates used, when necessary, for certain allocations, as follows:

- The carve-out statements of financial position reflect the assets and liabilities recorded by Great Pacific and Currawong which have been assigned to the Projects on the basis that they are specifically identifiable and attributable to the Projects;
- The carve-out statements of loss and comprehensive loss included a pro-rata allocation of the income and expenses incurred in each of the periods presented based on the percentage of exploration and evaluation activity on the carve-out exploration and evaluation expenditures, compared to the expenditures incurred on all of the Great Pacific’s exploration and evaluation expenditures, and based on specifically identifiable activities attributable to the Projects. The allocation of expense for each period presented is: Three months ended 2025 – 61.8%; 2024 – 16.75%; and six months ended 2025 – 38.1%; 2024 – 14.7%;
- The carve-out statements of loss and comprehensive loss included a pro-rata allocation of the CEO and CFO’s management fees for the periods presented based on the percentage of exploration and evaluation activity on the Projects, compared to the total net loss for Great Pacific and Currawong, and based on specifically identifiable activities attributable to the Projects; and
- Income taxes have been calculated as if the Projects had been a separate legal entity and had filed separate tax returns for the period presented.

Management cautions readers of these carve-out condensed interim financial statements that the Project’s results do not necessarily reflect what the results of operations, financial position, or cash flows would have been had the Projects been a separate entity. Further, the allocation of income and expense in these carve-out condensed interim statements of loss and comprehensive loss does not necessarily reflect the nature and level of the Projects’ future income and operating expenses. Great Pacific’s investment in the Projects, presented as equity in these carve-out condensed interim financial statements, includes the accumulated total loss and comprehensive loss of the Projects.

# Walhalla Project Carve-Out

## Notes to the Carve-Out Condensed Interim Financial Statements

For the six-month periods ended June 30, 2025 and June 30, 2024

(Expressed in Canadian Dollars)

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### 2. CONTINUANCE OF OPERATIONS

The carve-out condensed interim financial statements have been prepared on the going concern basis, which contemplates that the carve-out Entity will be able to realize its assets and discharge liabilities in the normal course of business. The continuation of the carve-out Entity as a going concern is dependent on its ability to successfully fund its cash obligations through financings. There can be no assurance that adequate or sufficient financing will be available in the future, or available under terms acceptable to the carve-out Entity, or the carve-out Entity will be able to generate sufficient positive cash flows from operations. These circumstances indicate the existence of a material uncertainty which casts significant doubt as to the ability of the Carve-Out Projects to meet its obligations as they become due, and accordingly, the appropriateness of the use of the accounting principles applicable to a going concern.

### 3. TRANSACTION

#### Arrangement Agreement

On June 23, 2025 as amended October 17, 2025, Great Pacific entered into an arrangement agreement (the "Arrangement Agreement") with Walhalla and 1537559 B.C. Ltd. ("Finco") whereby Great Pacific will distribute the shares of Walhalla to the shareholders of Great Pacific (the "Arrangement"). Walhalla is a wholly owned subsidiary of Great Pacific and indirectly owns the Walhalla Gold Project.

Under the terms of the Arrangement Agreement:

- Great Pacific shareholders will receive one share of Walhalla for every share of Great Pacific as at the record date to be determined;
- Great Pacific received a one-time payment of \$1,500,000 from Finco (paid);
- Finco will complete private placement financings of gross proceeds of \$5,000,000 on completion of the Arrangement;
- Walhalla will acquire all of the issued and outstanding shares of Finco on the basis of one share of Walhalla for every one share of Finco;
- Great Pacific will retain a 2% net smelter royalty return on the Walhalla Gold Project; and
- Walhalla intends to list as a mining issuer on the Canadian Securities Exchange.

The completion of the Transaction is subject to the satisfaction of various conditions including but not limited to (i) the approval by the shareholders of Great Pacific in respect of the spin-out; and (ii) receipt of all requisite regulatory, court or governmental authorizations and third party approvals or consents, including the approval of the TSX Venture Exchange.

#### Acquisition of Walhalla Gold Project

On July 14, 2025, Walhalla Exploration Pty Ltd ("Walhalla Australia"), a wholly owned and controlled subsidiary of Walhalla, entered into an asset purchase agreement with Currawong Resources Pty Ltd. ("Currawong"), a subsidiary of Great Pacific, whereby Walhalla Australia will acquire a 100% interest in eight (8) exploration licenses held by Currawong and option one (1) exploration license application from Currawong. In consideration of which, Walhalla issued a promissory note to Currawong in the amount of \$1,500,000 (which amount was ultimately assigned to Walhalla to offset the purchase price of Walhalla's shares in Walhalla Australia) and granted a 2% net smelter royalty return on the Walhalla Gold Project to Currawong. As a result of the foregoing, the Walhalla Gold Project will be held by Walhalla through Walhalla Australia.

# Walhalla Project Carve-Out

## Notes to the Carve-Out Condensed Interim Financial Statements

For the six-month periods ended June 30, 2025 and June 30, 2024

(Expressed in Canadian Dollars)

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### 3. TRANSACTION (cont'd)

#### Acquisition of Walhalla Gold Project (cont'd)

The Walhalla Project is detailed in Note 6.

### 4. BASIS OF PRESENTATION

#### (a) Statement of compliance

These carve-out condensed interim financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”). These carve-out condensed interim financial statements have been prepared in conformity with International Accounting Standard 34, Interim Financial Reporting, using the same accounting policies as detailed in the Entity’s audited carve-out financial statements for the years ended December 31, 2024 and 2023, and do not include all the information required for full annual financial statements in accordance with IFRS. It is suggested that these financial statements be read in conjunction with the audited carve-out financial statements.

As the Entity has not previously prepared stand-alone financial statements, these carve-out financial statements are the first IFRS financial statements of the Projects in which IFRS 1, First-time Adoption of International Financial Reporting Standards, has been applied.

#### (b) Functional and presentation currency

As historically managed under Great Pacific’s subsidiary, Currawong, the Projects’ functional currency is the Australian dollar. All amounts are presented in Canadian dollars, unless otherwise indicated.

#### (c) Basis of measurement

These carve-out condensed interim financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. In addition, the financial statements have been prepared using the accrual basis of accounting, except for cash flow disclosure.

### 5. USE OF JUDGMENTS AND ESTIMATES

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the carve-out financial statements and the reported amount of expenses during the period. Significant areas requiring the use of management’s judgment and estimates relate to the classification/allocation of expenditures as exploration expenditures, management fees, or general and administration costs. Actual results may differ from these estimates. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

# Walhalla Project Carve-Out

## Notes to the Carve-Out Condensed Interim Financial Statements

For the six-month periods ended June 30, 2025 and June 30, 2024

(Expressed in Canadian Dollars)

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### 5. USE OF JUDGMENTS AND ESTIMATES (cont'd)

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:

#### *Determination of functional currency*

The functional currency of the Entity are outlined in the Basis of Measurement section above. The determination of functional currency involves certain judgments to determine the primary economic environment in which each entity operates. The Entity reconsiders the functional currency if there are changes in events and conditions impacting the factors used in the determination of the primary economic environment.

#### *Title to mineral property interests*

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

#### *Utilization of deferred income tax assets*

In assessing the probability of realizing income tax assets, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities.

### 6. EXPLORATION EXPENDITURES

Great Pacific (and the Projects) holds eight exploration licenses and one exploration license application located in Victoria, Australia.

Great Pacific acquired six exploration licenses and one exploration license application via staking.

On June 6, 2024, as amended on March 27, 2025, Great Pacific entered into two separate agreements to purchase two additional exploration licenses from Morning Star Gold N.L. Great Pacific agreed to pay AUD\$220,000 and AUD\$120,000 to acquire each exploration licenses. The purchase is subject to the renewal of the exploration licenses by the Earth Resources Regulator.

During the six-month period ended June 30, 2025, the Entity incurred exploration expenditures as follows:

<i>Exploration Expenditures</i>	Walhalla Project
Field Expenditures	\$ 22,376
Project administration	12,888
Salaries and wages	134,778
Tenement administration, reports and fees	10,473
Travel	5,008
	\$ 185,523

# Walhalla Project Carve-Out

## Notes to the Carve-Out Condensed Interim Financial Statements

For the six-month periods ended June 30, 2025 and June 30, 2024

(Expressed in Canadian Dollars)

### 6. EXPLORATION EXPENDITURES (cont'd)

During the six-month period ended June 30, 2024, the Entity incurred exploration expenditures as follows:

<i>Exploration Expenditures</i>	Walhalla Project
Assay	\$ 790
Field Expenditures	35,195
Geological consulting	35,896
Geophysics	3,519
Project administration	7,189
Salaries and wages	39,001
Tenement administration, reports and fees	4,360
Travel	5,310
	<u>\$ 131,260</u>

### 7. CAPITAL CONTRIBUTIONS

Great Pacific's investment in the operations of the Entity is presented as net parent investment in the carve-out condensed interim financial statements.

Capital contributions with Great Pacific as presented in the carve-out statements of cash flows represents the net contributions relating to the funding of operations between the Entity and Great Pacific.

### 8. FINANCIAL INSTRUMENTS AND RISK

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.

The fair value of the Entity's accounts payable and accrued liabilities approximates its carrying value due to the short-term nature.

The Entity's risk exposures and the impact on the Entity's financial instruments are summarized below:

#### *Credit risk*

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Entity believes it has no significant credit risk.

#### *Liquidity risk*

The Entity's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due.

#### *Market risk*

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

# Walhalla Project Carve-Out

## Notes to the Carve-Out Condensed Interim Financial Statements

For the six-month periods ended June 30, 2025 and June 30, 2024

(Expressed in Canadian Dollars)

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### 8. FINANCIAL INSTRUMENTS AND RISK (cont'd)

#### *Market risk (cont'd)*

(a) Interest rate risk

The Entity has no cash balances and no interest-bearing debt.

(b) Foreign currency risk

The Entity does not have assets or liabilities in a foreign currency.

(c) Price risk

The Entity is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Entity closely monitors commodity prices and the stock market to determine the appropriate course of action to be taken by the Entity.

### 9. SEGMENTED INFORMATION

As at June 30, 2025 and December 31, 2024, the Entity currently operates in one segment, being the acquisition, exploration and evaluation of resource assets located in Australia as described in Note 6.

### 10. RELATED PARTY TRANSACTIONS

Key management compensation consists of the Chairman, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, and the Board of Directors. As part of these carve-out condensed interim financial statements, certain salaries and related costs have been allocated from Great Pacific to the Projects for the Chief Executive Officer (CEO) and Chief Financial Officers (CFO) compensation during the period ended as follows:

	June 30, 2025		June 30, 2024	
Exploration expenditures to Chief Operating Officer	\$	-	\$	35,896
Management fees (CEO and CFO salaries)		17,651		4,219
	\$	17,651	\$	40,115

As at June 30, 2025, \$1,391 (December 31, 2024 - \$2,188) was included in accounts payable and accrued liabilities owing to officers, and companies controlled or affiliated with directors and officers of the Entity in relation to fees, reimbursement of expenses and expense advances.

# Walhalla Project Carve-Out

## Notes to the Carve-Out Condensed Interim Financial Statements

For the six-month periods ended June 30, 2025 and June 30, 2024

(Expressed in Canadian Dollars)

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### 11. CAPITAL MANAGEMENT

As a separate resource exploration activity, the Projects do not have share capital and its equity is a carve-out amount from Great Pacific's equity. The Projects have no debt and does not expect to enter into debt financing. The Entity manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristic of underlying assets. The Project is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital. The Projects have no traditional revenue sources. Going forward, it must generate funds through the sale or option of its exploration and evaluation assets. The Entity's ability to continue as a going concern on a long-term basis and realize its assets and discharge its liabilities in the normal course of business, rather than through a process of forced liquidation, is primarily dependent upon its continued ability to find and develop mineral property interests, and there being a favorable market in which to sell or option the mineral properties interest; and/or its ability to borrow or raise additional funds from equity markets. There was no change in approach during the period presented.

**1537559 B.C. Ltd.**

Financial Statements  
(Expressed in Canadian Dollars)

For the period of incorporation of April 30, 2025 to September 30, 2025

## INDEPENDENT AUDITOR'S REPORT

To the Directors of  
1537559 BC Ltd.

### *Opinion*

We have audited the accompanying financial statements of 1537559 BC Ltd. (the "Company"), which comprise the statement of financial position as at September 30, 2025, and the statements of loss and comprehensive loss, changes in shareholders' equity, and cash flows for the period from incorporation on April 30, 2025 to September 30, 2025, and notes to the financial statements, including material accounting policy information.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2025, and its financial performance and its cash flows for the period from incorporation on April 30, 2025 to September 30, 2025 in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

### *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 Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the 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 in our audit is sufficient and appropriate to provide a basis for our opinion.

### *Material Uncertainty Related to Going Concern*

We draw attention to Note 1 of the financial statements, which indicates that the ability of the Company to continue as a going concern depends upon its ability to identify, evaluate and negotiate an acquisition of or participation in an interest in properties, assets or businesses. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

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

In preparing the financial statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

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

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the 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 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 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 Company'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 Company'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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

A handwritten signature in black ink that reads "Davidson & Company LLP". The signature is written in a cursive, flowing style.

Vancouver, Canada

Chartered Professional Accountants

October 27, 2025

**1537559 B.C. Ltd.**  
Statement of Financial Position  
(Expressed in Canadian dollars)  
As at

**September 30, 2025**

<b>Assets</b>	
Current Assets:	
Cash	\$ 49,831
Fixed Assets	
Project acquisition (Note 4)	1,500,000
<b>Total Assets</b>	<b>\$ 1,549,831</b>
<b>Shareholders' Equity</b>	
Shareholders' Equity:	
Common shares (note 5)	\$ 1,550,000
Deficit	(169)
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 1,549,831</b>

Nature and continuance of operations (Note 1)  
Transaction (Note 4)

Approved on Behalf of the Board on October 27, 2025:

"Bryan Slusarchuk"  
Bryan Slusarchuk, Director

"Stephen Sulis"  
Stephen Sulis, Director

*The accompanying notes are an integral part of these Financial Statements.*

**1537559 B.C. Ltd.**

## Statement of Loss and Comprehensive Loss

(Expressed in Canadian dollars)

For the period from incorporation on April 30, 2025 to September 30, 2025

	<b>Period from incorporation on April 30, 2025 to September 30, 2025</b>	
<b>Expenses</b>		
Bank charges	\$	<b>169</b>
<b>Loss and comprehensive loss for the period</b>	\$	<b>(169)</b>
<b>Basic and diluted loss per share</b>	\$	<b>(0.00)</b>
<b>Weighted average number of common shares outstanding – basic and diluted</b>		<b>17,843,137</b>

*The accompanying notes are an integral part of these Financial Statements.*

**1537559 B.C. Ltd.**

## Statement of Changes in Shareholder's Equity

For the Period from Incorporation April 30, 2025 to September 30, 2025

(Expressed in Canadian dollars)

	<b>Number of Common Shares</b>	<b>Share Capital</b>	<b>Deficit</b>	<b>Total Shareholders' Equity</b>
Balance, April 30, 2025	-	\$ -	\$ -	\$ -
Shares issued for cash on incorporation	1	-	-	-
Private placements	25,000,000	1,550,000	-	1,550,000
Loss and comprehensive loss	-	-	(169)	(169)
<b>Balance, September 30, 2025</b>	<b>25,000,001</b>	<b>\$ 1,550,000</b>	<b>\$ (169)</b>	<b>\$ 1,549,831</b>

*The accompanying notes are an integral part of these Financial Statements.*

**1537559 B.C. Ltd.**

## Statement of Cash Flows

For the Period from Incorporation April 30, 2025 to September 30, 2025

(Expressed in Canadian dollars)

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	<b>September 30, 2025</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Loss for the period	\$ (169)
Net cash used in operating activities	<b>(169)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>	
Property Acquisition	(1,500,000)
Net cash used in investing activities	<b>(1,500,000)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>	
Shares issued for cash	1,550,000
Net cash provided by financing activities	<b>1,550,000</b>
<b>Net change in cash for the period</b>	<b>49,831</b>
<b>Cash, beginning of the period</b>	<b>-</b>
<b>Cash, end of the period</b>	<b>49,831</b>

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There were no material non-cash investing or financing transactions for the period ended September 30, 2025.

*The accompanying notes are an integral part of these Financial Statements.*

## **1537559 B.C. Ltd.**

Notes to the Financial Statements

For the Period from Incorporation April 30, 2025 to September 30, 2025

(Expressed in Canadian dollars)

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### **1 NATURE AND CONTINUANCE OF OPERATIONS**

1537559 B.C. LTD., (the “Company”) was incorporated under the Business Corporations Act (British Columbia) on April 30, 2025. The Company was incorporated as a target company for the amalgamation of Walhalla Gold Corp., (“SpinCo”), a company which will hold certain assets and liabilities that are to be spun out from Great Pacific Gold Corp. (“Great Pacific”). Please refer to Note 4 for a description of the proposed transaction.

1537559 B.C. Ltd’s registered office is located at Suite 704 – 595 Howe Street, Vancouver, BC, V6C 2T5. The Company’s head office is located at 1507 – 1030 West Georgia Street, Vancouver, BC, V6E 2Y3.

These financial statements have been prepared on a going concern basis in accordance with IFRS Accounting Standards (“IFRS”) with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

The Company’s continuing operations, as intended, are dependent upon its ability to identify, evaluate and negotiate an acquisition of or participation in an interest in properties, assets or businesses. The Company has limited capital and will require completion of the proposed transaction (Note 4) to continue operations for the upcoming year. These material uncertainties may cast significant doubt on the Company’s ability to continue as a going concern.

### **2 BASIS OF PRESENTATION**

These financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board (“IASB”) and Interpretations issued by the International Financial Reporting Interpretation Committee (“IFRIC”).

These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. In addition, the financial statements have been prepared using the accrual basis of accounting, except for cash flow disclosure.

These financial statements are presented in Canadian dollars, which is also the Company’s functional currency.

### **3 MATERIAL ACCOUNTING POLICIES**

#### **a) Share capital**

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares are classified as equity instruments.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

#### **b) Income taxes**

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

## **1537559 B.C. Ltd.**

Notes to the Financial Statements

For the Period from Incorporation April 30, 2025 to September 30, 2025

(Expressed in Canadian dollars)

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### **3 MATERIAL ACCOUNTING POLICIES (continued)**

Deferred tax is recognized in respect to the temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences do not result in deferred tax assets or liabilities: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting or taxable loss; nor differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

#### c) Financial instruments

##### Financial assets:

The Company classifies its financial assets in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (FVTOCI), or at amortized cost. The determination of the classification of financial assets is made at initial recognition. Equity instruments that are held for trading (including all equity derivative instruments) are classified as FVTPL; for other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI.

Financial assets at FVTPL: Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statement of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of financial assets held at FVTPL are included in the statement of loss and comprehensive loss in the period. The Company has classified its cash at amortized cost.

Financial assets at FVTOCI: Investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive (loss) income in they arise.

Financial assets at amortized cost: A financial asset is measured at amortized cost if the objective of the business model is to hold the financial asset for the collection of contractual cash flows, and the asset's contractual cash flows are comprised solely of payments of principal and interest. They are classified as current assets or non-current assets based on their maturity date and are initially recognized at fair value and subsequently carried at amortized cost less any impairment.

Impairment of financial assets at amortized cost: The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost.

## **1537559 B.C. Ltd.**

Notes to the Financial Statements

For the Period from Incorporation April 30, 2025 to September 30, 2025

(Expressed in Canadian dollars)

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### **3 MATERIAL ACCOUNTING POLICIES (continued)**

#### Financial liabilities

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was incurred. The Company's accounting policy for each category is as follows:

**Fair value through profit or loss:** This category comprises derivatives or liabilities acquired or incurred principally for the purpose of selling or repurchasing in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in the statement of loss and comprehensive loss.

**Other financial liabilities:** This category includes accounts payable which are recognized at amortized cost using the effective interest method.

Transaction costs in respect of financial instruments at fair value through profit or loss are recognized in the statement of loss and comprehensive loss immediately, while transaction costs associated with all other financial instruments are included in the initial measurement of the financial instrument.

#### e) New standards, interpretations and amendments not yet effective

**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 financial statements from the adoption of this standard.

Certain pronouncements were issued by the IASB but are not yet effective as at September 30, 2025. The Company intends to adopt these standards when they become effective but does not expect these amendments to have a material effect on its financial statements.

## **1537559 B.C. Ltd.**

Notes to the Financial Statements

For the Period from Incorporation April 30, 2025 to September 30, 2025

(Expressed in Canadian dollars)

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### **4 TRANSACTIONS**

#### Arrangement Agreement

On June 23, 2025 as amended on October 17, 2025, Great Pacific entered into an arrangement agreement (the "Arrangement Agreement") with SpinCo and the Company whereby Great Pacific will distribute the shares of SpinCo to the shareholders of Great Pacific (the "Arrangement"). SpinCo is a wholly owned subsidiary of Great Pacific.

Under the terms of the Arrangement Agreement:

- Great Pacific shareholders will receive one share of SpinCo for every share of Great Pacific as at the record date to be determined;
- Great Pacific received a one-time payment of \$1,500,000 from the Company (paid);
- The Company will complete private placement financings of gross proceeds of \$5,000,000 on completion of the Arrangement;
- SpinCo will acquire all of the issued and outstanding shares of the Company on the basis of one share of SpinCo for every one share of the Company;
- Great Pacific will retain a 2% net smelter royalty return on the Walhalla Gold Project; and
- SpinCo intends to list as a mining issuer on the Canadian Securities Exchange.

The completion of the Transaction is subject to the satisfaction of various conditions including but not limited to (i) the approval by the shareholders of Great Pacific in respect of the spin-out; and (ii) receipt of all requisite regulatory, court or governmental authorizations and third party approvals or consents, including the approval of the TSX Venture Exchange.

#### Acquisition of Walhalla Gold Project

On July 14, 2025, Walhalla Exploration Pty Ltd ("Walhalla Australia"), a wholly owned and controlled subsidiary of SpinCo, entered into an asset purchase agreement with Currawong Resources Pty Ltd. ("Currawong"), a subsidiary of Great Pacific, whereby Walhalla Australia will acquire a 100% interest in eight (8) exploration licenses held by Currawong and option one (1) exploration license application from Currawong. In consideration of which, the Company issued a promissory note to Currawong in the amount of \$1,500,000 (which amount was ultimately assigned to the Company to offset the purchase price of the Company's shares in Walhalla Australia) and granted a 2% net smelter royalty return on the Walhalla Gold Project to Currawong. As a result of the foregoing, the Walhalla Gold Project will be held by the Company through Walhalla Australia.

The Walhalla Project is comprised of eight exploration licenses and one exploration license application located in Victoria, Australia.

Great Pacific acquired six exploration licenses and one exploration license application via staking.

On June 6, 2024, as amended on March 27, 2025, Great Pacific entered into two separate agreements to purchase two additional exploration licenses from Morning Star Gold N.L. Great Pacific agreed to pay AUD\$220,000 and AUD\$120,000 to acquire each exploration licenses. The purchase is subject to the renewal of the exploration licenses by the Earth Resources Regulator.

## **1537559 B.C. Ltd.**

Notes to the Financial Statements

For the Period from Incorporation April 30, 2025 to September 30, 2025

(Expressed in Canadian dollars)

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### **5 SHARE CAPITAL**

#### **(a) Authorized**

Unlimited number of common shares without par value.

#### **(b) Issued and outstanding**

On April 30, 2025, the date of incorporation, the Company issued one common share at a price of \$Nil.

On May 15, 2025, the Company completed a non-brokered private placement financing and issued a total of 10,000,000 common shares at a price of \$0.005 per common share for gross proceeds of \$50,000.

On July 2, 2025, the Company completed a non-brokered private placement financing and issued a total of 15,000,000 common shares at a price of \$0.10 for gross proceeds of \$1,500,000.

### **6 INCOME TAXES**

The effective Canadian statutory income tax rate applicable to the Company is 27%.

### **7 FINANCIAL INSTRUMENTS**

The Company's financial instrument is cash which is classified as amortized cost.

#### **Financial risks**

The Company's activities may expose it to a variety of financial risks, including foreign exchange risk, liquidity risk, credit risk and interest rate risk. These risks are not considered material as at September 30, 2025.

### **8 CAPITAL MANAGEMENT**

The Company's objectives in managing its capital are as follows:

- To safeguard its ability to continue as a going concern
- To have sufficient capital to be able to meet its strategic objectives including the execution of the Arrangement (Note 4).

The Company has no externally imposed capital requirements and manages its capital structure in accordance with its strategic objectives and changes in economic conditions. In order to maintain or adjust its capital structure, the Company may issue new shares in the form of private placements.

Additional information relating to going concern is disclosed in Note 1.

**SCHEDULE K**  
**WALHALLA GOLD CORP. PRO-FORMA FINANCIAL STATEMENTS**

**WALHALLA GOLD CORP.**

Pro-Forma Consolidated Financial Statements

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars, except where specified otherwise)

September 30, 2025

**Walhalla Gold Corp.****Pro-Forma Consolidated Statement of Financial Position****(Unaudited – Prepared by Management) (Expressed in Canadian Dollars)**

	Walhalla Gold Corp. (SpinCo)	1537559 BC Ltd (FinCo)		Pro-forma Adjustments	Pro-forma Consolidated
ASSETS	As at September 30, 2025	As at September 30, 2025	Note		As at December 31, 2025
	\$	\$		\$	\$
<b>Current</b>					
Cash	1	49,831	3 (a) 3 (b) 3 (c)	(2) 4,650,000 (250,000)	4,449,830
	<u>1</u>	<u>49,831</u>		<u>4,399,998</u>	<u>4,449,830</u>
Exploration and evaluation assets	-	1,500,000		-	1,500,000
	<u>1</u>	<u>1,549,831</u>		<u>4,399,998</u>	<u>5,949,830</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)</b>					
<b>Current Liabilities</b>					
Accounts payable	-	-			-
	<u>-</u>	<u>-</u>		<u>-</u>	<u>-</u>
<b>Shareholders' equity (deficiency)</b>					
Share capital	1	1,550,000	3 (a) 3 (b) 3 (b)	(2) 5,000,000 (350,000)	6,199,999
Deficit	-	(169)	3 (c)	(250,000)	(250,169)
	<u>-</u>	<u>(169)</u>		<u>4,399,998</u>	<u>5,949,830</u>
	<u>1</u>	<u>1,549,832</u>		<u>4,399,998</u>	<u>5,949,830</u>

*The accompanying notes are an integral part of these unaudited pro-forma consolidated financial statements.*

## **Walhalla Gold Corp.**

Notes to the Pro-Forma Consolidated Financial Statements

As at September 30, 2025

(Unaudited – Prepared by Management) (Expressed in Canadian Dollars)

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### **1 PROPOSED ARRANGEMENT**

The accompanying unaudited pro-forma consolidated financial statements of Walhalla Gold Corp. ("Walhalla" or the "Company") have been prepared by management in accordance with IFRS Accounting Standards ("IFRS") from information derived from the financial statements of Walhalla, 1537559 B.C. Ltd ("FinCo"), Walhalla Projects Carve-Out ("Walhalla Project"), and carve out information from Great Pacific Gold Corp. ("Great Pacific").

The accounting policies applied are the same accounting policies as described in the Walhalla Project carve-out financial statements for the years ended December 31, 2024 and 2023. These unaudited pro-forma consolidated financial statements have been prepared for inclusion in the information circular in conjunction with the spin-out of Walhalla., a wholly owned subsidiary of Great Pacific, and the proposed sale of certain Great Pacific assets and liabilities to Walhalla and subsequent amalgamation with FinCo (the "Amalgamation").

#### (a) Arrangement Agreement

On June 23, 2025 as amended October 17, 2025, Great Pacific entered into an arrangement agreement (the "Arrangement Agreement") with Walhalla and FinCo whereby Great Pacific will distribute the shares of Walhalla to the shareholders of Great Pacific (the "Arrangement"). Walhalla is a wholly owned subsidiary of Great Pacific and indirectly owns the Walhalla Gold Project.

Under the terms of the Arrangement Agreement:

- Great Pacific shareholders will receive one share of Walhalla for every share of Great Pacific as at the record date to be determined;
- Great Pacific received a one-time payment of \$1,500,000 from FinCo (paid);
- FinCo will complete private placement financings for gross proceeds of \$5,000,000 on completion of the Arrangement;
- Walhalla will acquire all of the issued and outstanding shares of FinCo on the basis of one share of Walhalla for every one share of FinCo;
- Great Pacific will retain a 2% net smelter royalty return on the Walhalla Gold Project; and
- Walhalla intends to list as a mining issuer on the Canadian Securities Exchange.

## **Walhalla Gold Corp.**

Notes to the Pro-Forma Consolidated Financial Statements

As at September 30, 2025

(Unaudited – Prepared by Management) (Expressed in Canadian Dollars)

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### **1 PROPOSED ARRANGEMENT (cont'd...)**

#### **(a) Arrangement Agreement (cont'd...)**

The securities held by the principals of Walhalla will be subject to escrow restrictions, with 10% of the securities released on the listing date, with the remaining escrow securities being released in 15% tranches every six months thereafter, pursuant to National Policy 46-201 – *Escrow for Initial Public Offerings* (“NP 46-201”).

Additionally, the shares issued under the spinout will be subject to the following contractual restrictions on resale from the Effective Date (as such term is determined in the Arrangement Agreement):

- 25% will be restricted for three months from the Effective Date;
- 25% will be restricted for six months from the Effective Date;
- 25% will be restricted for nine months from the Effective Date; and
- 25% will be restricted for twelve months from the Effective Date.

#### **(b) FinCo Financing**

Concurrent with or prior to closing of the Transaction, FinCo will complete a private placement of FinCo Shares or securities convertible into FinCo Shares for estimated gross proceeds of \$5,000,000 (the “Concurrent Financing”). Share issuance costs are estimated to be 7% or \$350,000.

#### **(c) Amalgamation Agreement**

A wholly-owned subsidiary of Walhalla will amalgamate with FinCo. Each FinCo shareholder will receive one share of Walhalla for each share of Finco.

#### **(d) Conditions to Closing the Transaction and Required Approvals**

The completion of the Transaction is subject to the satisfaction of various conditions including but not limited to (i) the completion of a FinCo for a minimum of \$5,000,000 (the “Financing”); (ii) the approval by the shareholders of Great Pacific in respect of the spin-out; and (iii) receipt of all requisite regulatory, TSX Venture Exchange, court or governmental authorizations and third party approvals or consents.

## **Walhalla Gold Corp.**

Notes to the Pro-Forma Consolidated Financial Statements

As at September 30, 2025

(Unaudited – Prepared by Management) (Expressed in Canadian Dollars)

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### **2 BASIS OF PRESENTATION**

The accompanying unaudited pro-forma consolidated financial statements have been prepared by management to give effect to (i) the Arrangement Agreement, (ii) the Concurrent Financing, (iii) the Amalgamation and (iv) the Asset Acquisition. In the opinion of management, the unaudited pro-forma consolidated financial statements include all adjustments necessary for the fair presentation of the transactions described in Note 1 in accordance with IFRS Accounting Standards (see Note 3 “Pro-forma Assumptions and Adjustments”).

The unaudited pro-forma consolidated financial statements have been prepared for illustrative purposes only and may not be indicative of the financial position and results of operations that would have occurred if the transactions had taken place on the dates indicated or of the financial position or operating results which may be obtained in the future. The unaudited pro-forma consolidated financial statements are not a forecast or projection of future results. The actual financial statements and results of Walhalla for any period following September 30, 2025 will likely vary from the amounts set forth in the unaudited pro-forma consolidated financial statements and such variation may be material.

The unaudited pro-forma consolidated financial statements should be read in conjunction with:

- (a) Walhalla’s audited consolidated financial statements for the period from incorporation on April 23, 2025 to September 30, 2025;
- (b) FinCo’s audited financial statements for the period from incorporation on April 30, 2025 to September 30, 2025; and
- (c) The additional information set out in Note 3.

The unaudited pro-forma consolidated financial statements should also be read in conjunction with:

- (a) The audited consolidated financial statements of Great Pacific Gold Corp for the years ended December 31, 2024 and 2023; and
- (b) The audited carve-out financial statements of the Walhalla Projects Carve-out for the years ended December 31, 2024 and 2023.

The unaudited pro-forma consolidated statement of financial position has been prepared as if the acquisitions described in Note 1 had occurred on September 30, 2025.

## **Walhalla Gold Corp.**

Notes to the Pro-Forma Consolidated Financial Statements

(Unaudited – Prepared by Management) (Expressed in Canadian Dollars)

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### **3 PRO-FORMA ASSUMPTIONS AND ADJUSTMENTS**

The unaudited pro-forma consolidated financial statements incorporate the following pro-forma assumptions and adjustments to give effect to the transactions described in Note 1 and other transactions described below as if they had occurred on September 30, 2025:

a. Cancellation of incorporation shares

Each of Walhalla and FinCo cancel their incorporation share.

b. Concurrent Financing:

FinCo will complete a private placement of FinCo Shares or securities convertible into FinCo Shares for gross proceeds of \$5,000,000 at terms acceptable to the market. The Company has assumed the financing will be completed at a price of \$0.20 per common share, resulting in the issuance of 25,000,000 common shares. Share issuance costs are estimated to be 7% or \$350,000. The proceeds will be used to fund the exploration of the properties and general working capital.

c. Transaction costs

The Company has estimated transaction costs of \$250,000 are expected to be paid in respect of professional fees for the Amalgamation and have been recorded as transaction costs through the statement of profit or loss.

**Walhalla Gold Corp.**

Notes to the Pro-Forma Consolidated Financial Statements

(Unaudited – Prepared by Management) (Expressed in Canadian Dollars)

**4 SHARE CAPITAL AND RESERVES****Equity**

Authorized:

Unlimited common shares without par value

Issued:

	<b>Share Capital</b>		
	<b>Number of shares</b>	<b>Amount in \$</b>	<b>Reserves</b>
Capital stock of Walhalla as at September 30, 2025	1	1	-
Incorporation shares of FinCo as at September 30, 2025	1	-	-
FinCo Private Placements	25,000,000	1,550,000	-
Share capital of GPAC as at September 30, 2025	152,310,965	-	-
Cancellation of Walhalla and FinCo Incorporation shares	(2)	(1)	-
Concurrent Financing (Note 3(b))	25,000,000	5,000,000	-
Financing fees (Note 3(b))	-	(350,000)	-
<b>Balance, September 30, 2025</b>	<b>202,310,965</b>	<b>6,200,000</b>	<b>-</b>

## **Walhalla Gold Corp.**

Notes to the Pro-Forma Consolidated Financial Statements

(Unaudited – Prepared by Management) (Expressed in Canadian Dollars)

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### **4 SHARE CAPITAL AND RESERVES (cont'd...)**

#### **Financing**

The Company intends to raise a minimum of \$5,000,000 at terms acceptable to the market. The terms, including price, is unknown at this time. The Company has assumed the financing will be completed at a price of \$0.20 per common share, resulting in the issuance of 25,000,000 common shares. The Company anticipates it will pay finders' fees and transaction costs of approximately 7% (\$350,000) in connection with the listing financing.

#### **Stock options**

As at September 30, 2025, the Company does not have any stock options outstanding. The Company intends to issue stock options, in accordance with the proposed stock option plan discussed below, with pricing consistent with the listing financing. The quantity and terms of the stock options are unknown at this time.

The Company intends to authorize a stock option plan under, which it will be authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common stock of the Company. Under the plan the exercise price of each option equals the market price of the Company's stock, less applicable discount, as calculated on the date of grant. The options can be granted for a maximum term of 10 years with vesting determined by the board of directors.

#### **Share Purchase Warrants**

As at September 30, 2025, the Company does not have any warrants outstanding. The Company does not know the terms of the financing, which may comprise a common share or unit of the Company. The Company has assumed that the financing will be offering a common share.

#### **Escrow**

The 10,000,000 FinCo founders common shares are to be held in escrow, of which 10% will be released on the listing date (as defined by NP 46-201), with the remaining escrow shares being released equal tranches of 15% every six months thereafter. These escrow shares may not be transferred, assigned or otherwise dealt with without the consent of the regulatory authorities.

The 152,310,965 common shares issued to Great Pacific shareholders in the spinout are contractual resale restrictions, whereby 25% will be restricted for three months; 25% will be restricted for six months; 25% will be restricted for nine months; and 25% will be restricted for twelve months.

### **5 EFFECTIVE TAXE RATE**

Upon the completion of the Arrangement, the effective tax rate of the Company is expected to be 27%.

**SCHEDULE L**  
**WALHALLA GOLD CORP. STOCK OPTION PLAN**

## WALHALLA GOLD CORP.

### STOCK OPTION PLAN

#### 1. PURPOSE OF PLAN

1.1 **Purpose.** The purpose of the Stock Option Plan (the “Plan”) of **WALHALLA GOLD CORP.**, a company incorporated under the *Business Corporations Act* (British Columbia), (the “Company”) is to advance the interests of the Company by encouraging the directors, officers, employees, management company employees and consultants of the Company, and of its subsidiaries and affiliates, if any, to acquire common shares in the share capital of the Company, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs.

#### 2. DEFINITIONS

2.1 **Definitions.** In this Plan the following words and phrases shall have the following meanings, namely:

- (a) **“Blackout Period”** means a period during which there is a prohibition on trading in the Company’s securities imposed by the Company on Insiders.
- (b) **“Board”** means the board of directors of the Company or, if the Board so elects, a committee of directors (which may consist of only one director) appointed by the Board to administer this Plan.
- (c) **“Company”** means **WALHALLA GOLD CORP.**
- (d) **“Consultant”** means an individual who (or a corporation or partnership (a “Consultant Company”) of which the individual is an employee, shareholder or partner which):
  - (i) is engaged to provide services to the Company or a subsidiary of the Company other than in relation to a distribution of the Company’s securities;
  - (ii) provides the services under a written contract between the Consultant or Consultant Company and the Company or subsidiary; and
  - (iii) spends or will spend a significant amount of time and attention on the business and affairs of the Company or subsidiary of the Company.
- (e) **“Director”** means a director of the Company or any of its subsidiaries.
- (f) **“Employee”** means:
  - (i) an individual who is considered an employee of the Company or its subsidiary under the *Income Tax Act* (Canada) (and for whom income tax, employment insurance and CPP deductions must be made at source);

- (ii) an individual who works full-time for the Company or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or
  - (iii) an individual who works for the Company or its subsidiary on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and discretion by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source.
- (g) **“Exchange”** means the Canadian Securities Exchange.
- (h) **“Insider”** means: (i) Director or Officer; (ii) a director or officer of a subsidiary of the Company; or (iii) a person that beneficially owns or controls, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Company.
- (i) **“Management Company Employee”** means an individual employed by a person providing management services to the Company, which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a person engaged in investor relations.
- (j) **“Market Price”** means the price at which the last recorded sale of a board lot of Shares took place on the Exchange during the trading day immediately preceding the date of granting the Option and, if there was no such sale, the closing price on the preceding trading day during which there was such a sale. In the event that the Shares are not listed on the Exchange, the Market Price will be determined by the Board of Directors of the Company.
- (k) **“Minimum Price”** means the greater of the closing Market Price of the Shares on (i) the trading day prior to the date of the grant of the Option, and (ii) the date of the grant of the Option. In the event that the Shares are not listed on the Exchange, the Minimum Price will be determined by the Board of Directors of the Company.
- (l) **“Officer”** means a chair or vice-chair of the Board, a chief executive officer, chief financial officer, chief operating officer, president, vice-president, secretary, assistant secretary, treasurer or assistant treasurer of the Company or any of its subsidiaries or an individual designated as an officer by a resolution of the Board or the constating documents of the Company.
- (m) **“Option”** means an option to purchase Shares granted to an Optionee under this Plan.
- (n) **“Optionee”** means a Director, Officer, Employee, Management Company Employee or Consultant granted an Option or a corporation, other than a Consultant Company, granted an Option where the corporation’s only shareholder is a Director, Officer or Employee.

- (o) “Plan” means this stock option plan as amended, supplemented or restated.
- (p) “Shares” means common shares of the Company.

### 3. GRANTING OF OPTIONS

3.1 **Administration.** This Plan shall be administered by the Board.

3.2 **Grant by Resolution.** The Board may determine by resolution those Optionees to whom Options should be granted and grant to them such Options as the Board determines to be appropriate.

3.3 **Representations to Employees, Consultants, and Management Company Employees.** Every instrument evidencing an Option granted to an Employee, Consultant or Management Company Employee shall contain a representation by the Company and such Optionee that such Optionee is a bona fide Employee, Consultant or Management Company Employee, as applicable.

3.4 **Terms of Option.** The Board shall determine and specify in its resolution the number of Shares that should be placed under Option to each such Optionee, the price per Share to be paid for such Shares upon the exercise of each such Option, and the period during which such Option may be exercised.

3.5 **Written Agreement.** Every Option shall be evidenced by a written agreement between the Company and the Optionee. If there is any inconsistency between the terms of the agreement and this Plan the terms of this Plan shall govern.

### 4. CONDITIONS GOVERNING THE GRANTING & EXERCISING OF OPTIONS

4.1 **Agreements must specify Exercise Period and Price, Vesting and Number of Shares.** In granting an Option, the Board must specify a particular time period or periods during which the Option may be exercised, the exercise price required to purchase the Shares subject to the Option and any vesting terms and conditions of the Option, including the number of Shares in respect of which the Option may be exercised during each such time period.

4.2 **Minimum Exercise Price of Options.** The exercise price of an Option shall not be less than the Minimum Price. If the Optionee is subject to the tax laws of the United States of America and owns (as determined in accordance with such laws) greater than 10% of the Shares at the time of granting of the Option the exercise price shall be at least 110% of the Market Price.

4.3 **Number of Shares subject to Option.** The number of Shares reserved for issuance to an Optionee pursuant to an Option, together with all other stock options granted to the Optionee in the previous 12 months, shall not exceed, at the time of granting of the Option:

- (a) 5% of the outstanding Shares, unless the Company has obtained disinterested shareholder approval; or
- (b) 1% of the outstanding Shares (including all other Shares reserved for issuance to all Optionees providing investor relations services to the Company), if the Optionee

is engaged in providing investor relations services to the Company and the Shares are listed on the Exchange.

4.4 **Vesting of Options.** Subject to further vesting requirements required by the Board on granting of an Option, all Options shall vest and be exercisable on the following terms:

- (a) *If there is a Change of Control:* If a Change of Control is agreed to by the Company or events which might lead to a Change of Control are commenced by third parties, all Options, subject to the Exchange's approval (if required), shall vest immediately and be fully exercisable notwithstanding the terms thereof. For the purposes hereof "**Change of Control**" shall mean:
- (i) any transaction or series of related transactions as a result of which any person, entity or group acquires ownership, after the date of an Option, of at least 20% of the Shares and they or their representatives become a majority of the Board or assume control or direction over the management or day-to-day operations of the Company; or
  - (ii) an amalgamation, merger, arrangement, business combination, consolidation or other reorganization of the Company with another entity or the sale or disposition of all or substantially all of the assets of the Company, as a result of either of which the Company ceases to exist, be publicly traded or the management of the Company or Board do not comprise a majority of the management or a majority of the board of directors, respectively, of the resulting entity,

and to permit Optionees to participate in any of the foregoing, the Board may make appropriate provision for the exercise of Options conditional upon the Shares so issued being taken-up and paid for pursuant to any of the foregoing.

Subject to the approval of the Exchange if the Optionee is a Consultant providing investor relations services for the Company, the Board may advance, at any time, the dates upon which any or all Options shall vest and become exercisable, regardless of the terms of vesting set out in this Plan or the agreement.

4.5 **Exercise of Options if Specified Value Exceeds USD \$100,000.** If the Optionee is subject to the tax laws of the United States of America that part of any Option entitling the Optionee to purchase Shares having a value of USD \$100,000 or less shall be treated as an 'Incentive Stock Option' under United States *Internal Revenue Code* (so that the Optionee may defer the payment of tax on such Shares until the year in which such Shares are disposed of by the Optionee). For the purposes hereof value is determined by multiplying the number of shares which are subject to the Option times the Market Price (at the time of granting of the Option). That part of any Option on Shares having a value in excess of USD \$100,000 shall be treated as a non-qualifying stock option for the purposes of the Code and shall not entitle the Optionee to such tax deferral.

4.6 **Expiry of Options.** Each Option shall expire not later than 10 years from the day on which the Option is granted.

4.7 **Expiry of Options during or immediately after Trading Blackout Periods.** If an Option expires during, or within five trading days after, a Blackout Period then, notwithstanding Section 4.6 or the terms of the Option, the term of the Option shall be extended and the Option shall expire 10 trading days after the termination of the Blackout Period.

4.8 **Death or Disability of Optionee.** If an Optionee dies or suffers a Disability prior to the expiry of an Option, the Optionee's legal representatives, before the earlier of the expiry date of the Option and the first anniversary of the Optionee's death or Disability, may exercise that portion of an Option which has vested as at the date of death or Disability. For the purposes hereof "Disability" shall mean any inability of the Optionee arising due to medical reasons which the Board considers likely to permanently prevent or substantially impair the Optionee being an Employee, Management Company Employee, Consultant, Officer or Director.

4.9 **Cessation as an Optionee (With Cause).** If an Optionee ceases to be a Director, Officer, Consultant, Employee or Management Company Employee by reason of termination or removal for cause any Option shall terminate immediately on such termination or removal and not be exercisable by the Optionee unless otherwise determined by the Board.

4.10 **Cessation as an Optionee (Without Cause).** If an Optionee ceases to be any of a Director, Officer, Consultant, Employee or Management Company Employee for any reason except as provided in sections 4.8 or 4.9, any Option shall be exercisable to the extent that it has vested and was exercisable as at the date of such cessation, unless further vesting is permitted by the Board, and must terminate on the earlier of the expiry date of the Option and the 120<sup>th</sup> day after the Optionee ceased to be any of a Director, Officer, Consultant, Employee or Management Company Employee, or such shorter time as the directors may specify when granting the Option.

4.11 **No Assignment of Options.** No Option or any right thereunder or in respect thereof shall be transferable or assignable otherwise than by will or pursuant to the laws of succession except that, if permitted by the rules and policies of the Exchange, an Optionee shall have the right to assign any Option (other than an 'Incentive Stock Option' under United States Internal Revenue Code) to a corporation wholly-owned by them.

4.12 **Notice of Exercise of an Option.** Options shall be exercised only in accordance with the terms and conditions of the agreements under which they are respectively granted and shall be exercisable only by notice in writing to the Company.

4.13 **Payment on Exercise of an Option.** Options may be exercised in whole or in part at any time prior to their lapse or termination. Shares purchased by an Optionee on exercise of an Option shall be fully paid for in cash or by certified cheque, bank draft or money order at the time of their purchase.

4.14 **Condition to Issuance of Shares.** The Board may require, as a condition of the issuance of Shares or delivery of certificates representing such Shares upon the exercise of any Option and to ensure compliance with any applicable laws, regulations, rules, orders and requirements that the Optionee or the Optionee's heirs, executors or other legal representatives, as applicable, make such covenants, agreements and representations as the Board deems necessary or desirable.

4.15 **Withholding or Deductions of Taxes.** The Company may deduct, withhold or require an Optionee, as a condition of exercise of an Option, to withhold, pay, remit or reimburse any

taxes or similar charges, which are required to be paid, remitted or withheld in connection with the exercise of any Option.

## 5. RESERVATION OF SHARES FOR OPTIONS

5.1 **Sufficient Authorized Shares to be Reserved.** Whenever the constating documents of the Company limit the number of authorized Shares, a sufficient number of Shares shall be reserved by the Board to satisfy the exercise of Options. Shares that were the subject of Options that have lapsed or terminated shall thereupon no longer be in reserve and may once again be subject to an Option.

5.2 **Maximum Number of Shares to be Reserved Under Plan.** The aggregate number of Shares which may be subject to issuance pursuant to Options and any stock options granted under any other previous or current stock option plan or security compensation arrangement shall be 10% of the outstanding Shares at the time of granting the Options. If any Option expires or otherwise terminates for any reason without having been exercised in full, the number of Shares in respect of such expired or terminated Option shall again be available for the purposes of granting Options pursuant to this Plan.

5.3 **Maximum Number of Shares Reserved for Insiders.** All Options, together with all of the Company's other previously granted stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of Shares, shall not result, at the time of granting, in:

- (a) the number of Shares reserved for issuance pursuant to Options granted to Insiders exceeding 10% of the Shares outstanding;
- (b) the issuance to Insiders, within a one year period, of Shares totalling in excess of 10% of the Shares outstanding; or
- (c) the issuance to any one individual, within a one year period, of Shares totalling in excess of 5% of the Shares outstanding,

unless the disinterested shareholders have approved thereof.

## 6. CAPITAL REORGANIZATIONS

6.1 **Share Consolidation or Subdivision.** If the Shares are at any time subdivided or consolidated, the number of Shares reserved for Options shall be similarly increased or decreased and the price payable for any Shares that are then subject to issuance shall be decreased or increased proportionately, as the case may require, so that upon exercising each Option the same proportionate shareholdings at the same aggregate purchase price shall be acquired after such subdivision or consolidation as would have been acquired before.

6.2 **Stock Dividend.** If the Shares are at any time changed as a result of the declaration of a stock dividend thereon, the number of Shares reserved for Options and the price payable for any Shares that are then subject to issuance may be adjusted by the Board to such extent as they deem proper in their absolute discretion.

6.3 **No Fractional Shares.** No adjustment made pursuant to this Part shall require the Company to issue a fraction of a Share and any fractions of a Share shall be rounded up or down to the nearest whole number, with one-half a Share being rounded up to one Share.

6.4 **No Adjustment for Cash Dividends or Rights Offerings.** No adjustment shall be made to any Option pursuant to this Part in respect of the payment of any cash dividend or the distribution to the shareholders of the Company of any rights to acquire Shares or other securities of the Company.

## 7. EXCHANGE'S RULES & POLICIES GOVERN & APPLICABLE LAW

7.1 **Exchange's Rules and Policies Apply.** This Plan and the granting and exercise of any Options are also subject to such other terms and conditions as are set out in the rules and policies on stock options of the Exchange and any securities commission having authority and such rules and policies shall be deemed to be incorporated into and become a part of this Plan. If there is an inconsistency between the provisions of such rules and policies and of this Plan, the provisions of such rules and policies shall govern.

7.2 **Compliance With Applicable Laws.** Notwithstanding anything herein to the contrary, the Company shall not be obliged to cause any Shares to be issued or certificates evidencing Shares to be delivered pursuant to this Plan, where issuance and delivery is not, or would result in the Company not, being in compliance with all applicable laws, regulations, rules, orders of governmental or regulatory authorities and the requirements of the Exchange. **If any provision of this Plan, any Option or any agreement entered into pursuant to this Plan contravenes any applicable law, rule, regulation or order, or any policy, bylaw or regulation of the Exchange or any regulatory body having authority over the Company or this Plan, such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith, but the Company shall not be responsible to pay and shall not incur any penalty, liability or further obligation in connection therewith.**

7.3 **No Obligation to File Prospectus.** The Company shall not be liable to compensate any Optionee and in no event shall it be obliged to take any action, including the filing of any prospectus, registration statement or similar document, in order to permit the issuance and delivery of any Shares upon the exercise of any Option in order to comply with any applicable laws, regulations, rules, orders or requirements of any securities regulatory authority.

7.4 **Governing Law.** This Plan shall be governed by, and construed in accordance with, the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

## 8. AMENDMENT OF PLAN & OPTIONS

8.1 **Board May Amend Plan or Options.** The Board may amend or terminate this Plan or any Options but no such amendment or termination, except with the written consent of the Optionees concerned or unless required to make this Plan or the Options comply with the rules and policies of the Exchange, shall affect the terms and conditions of Options which have not then been exercised or terminated.

8.2 **Shareholder Approval.** Approval by all holders of Shares, whether the holders are disinterested shareholders or not, is required for:

- (a) an increase in the number of Shares, or percentage of the outstanding Shares, reserved for issuance under this Plan; or
- (b) a change from a fixed number to a fixed percentage of the outstanding Shares, or from a fixed percentage to a fixed number, in the number of Shares reserved for issuance under this Plan.

No approval by any holders of Shares is required for:

- (a) an amendment to comply with applicable law or rules of the Exchange or of a 'housekeeping' nature required to correct typographical and similar errors;
- (b) a change to the vesting provisions;
- (c) a change to the termination provisions, other than an extension of an Option to a new expiry date that falls outside the maximum term currently permitted by this Plan when the Option was first granted; and
- (d) a reduction of the exercise price of an Option, including a reduction effected by cancelling an existing Option and granting a new Option exercisable at a lower price, or an extension of the exercise period, if the Optionee is not an Insider.

## **9. PLAN DOES NOT AFFECT OTHER COMPENSATION PLANS**

9.1 **Other Plans Not Affected.** This Plan shall not in any way affect the policies or decisions of the Board in relation to the remuneration of Directors, Officers, Consultants, Employees and Management Company Employees.

## **10. OPTIONEE'S RIGHTS AS A SHAREHOLDER**

10.1 **No Rights Until Option Exercised.** An Optionee shall be entitled to the rights pertaining to share ownership, such as to dividends, only with respect to Shares that have been fully paid for and issued to the Optionee upon exercise of an Option.

## **11. EFFECTIVE DATE & EXPIRY OF PLAN**

11.1 **Effective Date.** This Plan has been adopted by the Board effective [ \* ], 2025.

11.2 **Termination.** This Plan shall terminate upon a resolution to that effect being passed by the Board. Any Options shall continue to be exercisable according to their terms after the termination of this Plan.

**SCHEDULE M**  
**FAIRNESS OPINION OF RWE GROWTH PARTNERS INC.**



October 22, 2025

**GREAT PACIFIC GOLD CORP.**

488 – 1090 West Georgia Street,  
Vancouver, British Columbia  
Canada V6E 3V7

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**Attention: Board of Directors**  
**Fairness Opinion Summary regarding Great Pacific Gold Corp. Shareholders**

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RwE Growth Partners, Inc. ("RwE", "we" or "us") understands that Great Pacific Gold Corp. ("GPAC" or the "Company") is proposing to enter into an arrangement agreement (the "Arrangement Agreement") with the "Resulting Issuer" (which is an amalgamation between which is Walhalla Gold Corp. ("WGC" or "Spinco") following its acquisition of 1537559 B.C. Ltd. ("Finco") by way of three cornered amalgamation).

GPAC, SpinCo and Finco have entered into an arrangement agreement (the "Arrangement Agreement") whereby:

- GPAC shareholders will receive one share of the Resulting Issuer for every share in GPAC held (1:1 spinout transaction) as of a future record date to be determined.
- GPAC has received a one-time C\$1,500,000 payment from Finco.
- GPAC will retain a 2% net smelter return on the Walhalla Gold Project.
- WGC intends to apply to list its common shares as a mining issuer on the CSE.
- A proposed management team and board of directors of WGC will be announced in due course.
- Finco has 25,000,000 common shares issued and outstanding.
- Finco will complete a private placement of C\$5.0m (25m shares at C\$0.20/share) near the closing of the Proposed Transaction.
- After closing of the Spin Out and acquisition of Finco, the capital structure of the Resulting Issuer will equal the issued and outstanding shares of GPAC plus the then shares of Finco.

The above is referred to as the "Proposed Transaction" and/or the "Plan of Arrangement".



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As part of the Proposed Transaction, GPAC is required to obtain shareholder approval of the Plan of Arrangement in accordance with the British Columbia Business Corporations Act ("BCBCA"). This shareholder approval will be sought at a Special GPAC Shareholders Meeting planned for November 27, 2025.

The terms and conditions of the Arrangement Agreement is fully described in the circular and respectively mailed to, among others, the GPAC securityholders in connection with the Special GPAC Shareholders Meeting to consider the Arrangement Agreement and related matters.

### **Engagement of RWE Growth Partners, Inc.**

By letter agreement dated October 4, 2025 (the "Engagement Agreement"), the Company retained RWE to provide a Fairness Opinion (the "Report" or "Opinion") as to the fairness of the Proposed Transaction from a financial point of view to GPAC and the GPAC shareholders.

A full Fairness Opinion Report was prepared for the Board of GPAC.

RWE was not engaged to act as financial advisor to the Company in connection with any proposed business combination. Pursuant to the Engagement Agreement, the Company's Board of Directors has requested that we prepare and deliver a written Report as to the fairness, from a financial point of view, of the assets to be transferred out of GPAC and the Consideration to be paid by the Resulting Issuer to the GPAC shareholders pursuant to the Arrangement Agreement.

RWE was paid a fixed fee + GST for rendering the Opinion, no portion of which is conditional upon the Opinion being favorable or the completion of the Arrangement. RWE will not be paid an additional fee if the Arrangement Agreement is completed. The Company has also agreed to indemnify RWE in respect of certain liabilities that might arise out of our Engagement.

### **Credentials of RWE Growth Partners, Inc.**

RWE is an independent professional valuation and business advisory firm with expertise in fairness opinions, valuation and business plans as well as being involved in mergers and acquisitions. The opinion expressed herein is the opinion of RWE and the form and content herein have been approved for release by its principal, who is experienced in merger, acquisition, divestiture and valuation matters.

### **Independence of RWE Growth Partners, Inc.**

Neither RWE, nor any of our affiliates, is an insider, associate or affiliate (as those terms are defined in the Securities Act (B.C.) or the rules made thereunder) of the Company, SpinCo, Finco or any of their respective associates or affiliates (collectively, the "Interested Parties"). RWE has not been engaged to provide any financial advisory services nor has it participated in any financings involving the Interested Parties within the past two years, other than acting as financial advisor to the Company pursuant to the Engagement Agreement. There are no other understandings, agreements or commitments between RWE and any of the Interested Parties with respect to any current or future business dealings which would be material to the Opinion. RWE may in the future, in the ordinary course of business, provide financial advisory, valuation, or other financial services to one or more of the Interested Parties.

### **Scope of Review**

In connection with rendering the Opinion, we have reviewed and relied upon, among other things, the following:



**RWE GROWTH PARTNERS, INC.**

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- i. the definitive Arrangement Agreement, dated June 23, 2025;
- ii. Interviews of certain financial, technical and business management and Board members of GPAC.
- iii. Collected data regarding the past, present and planned development of the Walhalla Gold Project (the “Project”).
- iv. Relied on data and information from the GPAC website and online sources.
- v. Collected basic and preliminary data on the Project.
- vi. Collected data on the Project and reviewed the available Technical Report and reviewed the merits, opportunities and challenges facing exploring their Project going forward.
- vii. Also collected general business data from Bloomberg, Reuters, Capital IQ, Bank of Canada, Toronto Dominion Bank, Scotiabank, Moodys, Financial Week, Barrons, The Globe and Mail, mergermarket, TD Securities, BMO Capital Markets, CIBC World Markets, National Bank, The Economist, Morningstar Dividend Investor and Standard Bank.
- viii. Reviewed the exploration expenditures on the Project as provided by GPAC and from financial statements online.
- ix. Reviewed financial and stock market trading data on comparable companies in the gold exploration and precious metals markets and whose shares trade on stock exchanges.
- x. In addition to reviewing financial information, RWE reviewed the operations of these various companies.
- xi. Reviewed the GPAC financial statements and information.
- xii. The Project was analyzed and assessed using a Modified Appraised Cost Method and also a Market Method.
- xiii. RWE has weighted the Cost Method and Market Method related to the Project to arrive at a fair value of the Project.
- xiv. RWE also reviewed the consideration issued by the Resulting Issuer issued to the GPAC shareholders. GPAC’s Board confirmed to RWE that GPAC shareholders will hold effectively 68.4% of the total number of shares (fully diluted) that will be issued and outstanding at the closing of the Proposed Transaction in the Resulting Issuer.
- xv. Reviewed data on GPAC on <https://www.sedarplus.ca/landingpage/>.

To the best of our knowledge, RWE has not been denied access by the Company to any information under the Company’s control that has been requested by us.

### **Assumptions and Limitations**

Our Opinion is subject to the assumptions, qualifications and limitations set forth below. We have not been asked to prepare, and have not prepared, an independent evaluation, formal comprehensive, estimate and/or calculation valuation report of the Projects, securities or assets of the Company or any of their respective affiliates, nor were we provided with any such evaluations, valuations or appraisals.

We did not conduct any physical inspection of the Projects or facilities of the Company. Our Opinion should not be construed as advice as to the price at which the securities of the Company and/or SpinCo may trade or be sold at – during any time and does not address any legal, tax or regulatory aspects of the Arrangement Agreement.

With your permission, we have relied upon, and have assumed the completeness, accuracy and fair



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presentation of all financial and other information, data, documents, materials, advice, opinions and representations obtained by us, including information provided by the Company in relation to the Company, the Project and the Resulting Issuer, data, advice, opinions and representations obtained by us from public sources, or provided to us by the Company or any of their affiliates or advisors or otherwise obtained by us pursuant to our engagement, and our Opinion is conditional upon such completeness, accuracy and fair presentation.

We have not been requested to or attempted to verify independently the accuracy, completeness or fairness of presentation of any such information, data, advice, opinions and representations.

We have not met separately with the independent auditors of the Company in connection with preparing the Opinion and with your permission, we have assumed the accuracy and fair presentation of, and relied upon, the audited financial statements of the Company and the reports of the auditors thereon and any financial statements of the Company.

With respect to any forecasts, projections, estimates or budgets provided to us concerning the Company or the Project and relied upon in our financial analyses, we have assumed that they have been reasonably prepared on bases reflecting the best currently available assumptions, estimates and judgments of management of the Company, as applicable, having regard to the Company, as applicable, business, plans, financial condition and prospects and are not, in the reasonable belief of management of the Company, as applicable, misleading in any material respect.

The Company has represented to us, in a Representative and Warranty Letter, among other things, that the financial and other information, data, opinions and representations provided to us by or on behalf of the Company and regarding the Project (collectively, the "Information"), are complete, true and correct at the date the Information was provided to us and was and is as of the date of the certificate, complete, true and correct in all material respects and did not and does not contain a misrepresentation (as defined in the Securities Act (B.C.)). We are not legal, tax or accounting experts and we express no opinion concerning any legal, tax or accounting matters concerning the Arrangement Agreement or the sufficiency of this letter for your purposes.

Our Opinion is rendered on the basis of securities markets, economic and general business and financial conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of the Company, the Project, as they are reflected in the Information and as they were represented to us in our discussions with management of the Company or their affiliates and advisors.

In our analyses and in connection with the preparation of our Opinion, we made numerous assumptions with respect to industry performance, general business, markets and economic conditions and other matters, many of which are beyond the control of any party involved in the Arrangement Agreement.

We have also assumed that all of the conditions required to implement the Arrangement Agreement will be met.

The Opinion is being provided to the Board of Directors of GPAC for their exclusive use only in considering the Arrangement Agreement and may not be published, disclosed to any other person, relied upon by any other person, or used for any other purpose, without the prior written consent of RWE, provided that the Opinion may be reproduced in full in the GPAC Circular (in a form acceptable to us).

Our Opinion does not address the relative merits of the Arrangement Agreement as compared to other business strategies or transactions that might be available to the Company or in which the Company might engage.



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Our Opinion is not intended to be and does not constitute a recommendation to the Board of Directors or to any GPAC Shareholders with respect to the Arrangement Agreement.

Additionally, we do not express any opinion as to the prices at which the Company Shares may trade at any time.

RwE believes that its financial analyses must be considered as a whole and that selecting portions of its analyses and the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion.

The preparation of an opinion is complex and is not necessarily susceptible to partial analysis or summary description and any attempt to carry out such partial analysis or summary description could lead to undue emphasis on any particular factor or analysis.

The Opinion is given as of the date hereof and, although we reserve the right to change or withdraw the Opinion if we learn that any of the Information that we relied upon in preparing the Opinion was inaccurate, incomplete or misleading in any material respect, we disclaim any obligation to change or withdraw the Opinion, to advise any person of any change that may come to our attention or to update the Opinion after the date hereof.

**Opinion**

Based upon and subject to the analysis in the full RwE October 22, 2025 Fairness Opinion Report and all of the foregoing and such other matters as we considered relevant, it is our opinion, as of the date hereof, that the consideration to be paid by the Resulting Issuer, pursuant to the Arrangement Agreement is fair, from a financial point of view, to the Shareholders of GPAC.

Yours truly

**RwE GROWTH PARTNERS, INC.**



Richard W Evans, MBA, CBV, ASA  
Principal

Chartered Business Valuator, Canadian Institute of Chartered Business Valuators  
Accredited Senior Appraiser, American Society of Appraisers



**RwE GROWTH PARTNERS, INC.**