



GREAT PACIFIC
GOLD CORP

GREAT PACIFIC GOLD CORP.

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

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

NOTICE TO READER

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

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

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

As at	September 30, 2025	December 31, 2024
ASSETS		
Current		
Cash and cash equivalents	\$ 14,842,246	\$ 5,421,818
Receivables	289,113	118,991
Prepaid expenses	78,746	52,926
Marketable securities (Note 7)	2,664,000	-
Subscriptions receivable (Note 12)	-	340,000
Assets held for sale (Note 9)	-	85,320
	<u>17,874,105</u>	<u>6,019,055</u>
Equipment (Note 8)	86,301	72,893
Exploration and evaluation assets (Note 9)	17,809,947	18,920,222
Investment in Ontaga Resources Ltd (Note 10)	1,772,851	1,765,194
Reclamation bonds	<u>64,689</u>	<u>62,651</u>
TOTAL ASSETS	<u>\$ 37,607,893</u>	<u>\$ 26,840,015</u>
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities (Note 14 and 15)	\$ 3,141,965	\$ 1,537,206
Exploration and evaluation asset sale (Note 9)	1,500,000	500,000
Deferred acquisition payment (Note 11)	-	89,150
	<u>4,641,965</u>	<u>2,126,356</u>
EQUITY		
Share capital (Note 12)	82,408,830	64,494,917
Contributed surplus	10,644,305	12,031,851
Accumulated other comprehensive loss	230,319	(108,207)
Deficit	<u>(60,778,164)</u>	<u>(51,497,906)</u>
Equity attributable to Great Pacific Gold Corp shareholders	32,505,290	24,920,655
Non-controlling interest	<u>460,638</u>	<u>(206,996)</u>
	<u>32,965,928</u>	<u>24,713,659</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 37,607,893</u>	<u>\$ 26,840,015</u>

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

Approved and authorized on behalf of the Board of Directors on December 1, 2025

“Robert McMorran” Director

“Charles Hethey” Director

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

	For the three- month period ended September 30, 2025	For the three- month period ended September 30, 2024	For the nine- month period ended September 30, 2025	For the nine- month period ended September 30, 2024
EXPENSES				
Accretion (Note 11)	\$ -	\$ 4,071	\$ -	\$ 11,448
Consulting fees	480,052	60,000	795,312	189,250
Depreciation (Note 8)	81	16,084	19,516	49,374
Directors' fees (Note 15)	47,462	27,000	101,462	81,000
Exploration expenditures (Notes 9 and 15)	2,236,132	1,189,525	8,007,325	2,526,839
Foreign exchange	85,590	18,996	62,639	38,736
Management fees (Note 15)	222,274	141,000	402,274	303,001
Office expenses	297,374	63,066	475,012	214,226
Professional fees (Note 15)	249,929	331,366	643,111	674,251
Share-based payments (Note 12 and 15)	454,209	2,183,878	1,749,027	6,681,327
Shareholder communications and marketing	215,987	430,447	477,882	1,723,851
Transfer agent, filing and listing fees	14,669	3,645	45,399	58,657
Travel	280,934	108,666	478,414	262,842
Loss from operations	(4,584,693)	(4,577,744)	(13,257,373)	(12,831,461)
Gain on disposal of equipment	291	-	33,958	-
Gain on sale of exploration asset (Note 9)	44,709	-	2,018,520	-
Gain on sale of marketable securities (Note 7)	214,848	-	360,835	-
Unrealized gain on marketable securities (Note 7)	204,000	-	2,124,000	-
Interest income	73,676	124,508	99,779	248,551
Income (loss) on equity investment (Note 10)	(3,163)	(161,266)	7,657	(207,399)
Loss for the period	(4,050,332)	(4,614,502)	(8,612,624)	(12,790,309)
Other comprehensive loss				
Exchange difference on translation of foreign operations	417,580	(3,841)	338,526	(3,175)
Comprehensive loss for the period	\$ (3,632,752)	\$ (4,618,343)	\$ (8,274,098)	\$ (12,793,484)
Attributable to:				
Equity holders of Great Pacific Gold Corp	\$ (3,636,055)	\$ (4,611,126)	\$ (8,941,732)	\$ (12,780,219)
Non-controlling interest	3,303	(7,217)	667,634	(13,265)
Basic and diluted loss per common share	\$ (0.02)	\$ (0.05)	\$ (0.07)	\$ (0.14)
Basic and diluted weighted average number of common shares outstanding	153,271,574	99,949,816	125,237,845	92,971,612

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

	Number	Amount	Contributed Surplus	Accumulated Other Comprehensive Loss	Deficit	Total Equity Attributable to Shareholders	Non-controlling interest	Total
Balance, December 31, 2023	85,991,119	\$ 48,429,286	\$ 5,500,337	\$ (93,729)	\$ (33,537,548)	\$ 20,298,486	\$ -	\$ 20,298,486
Stock options exercised	333,424	195,190	(78,492)	-	-	116,698	-	116,698
Acquisition of Wild Dog Project – shares issued	625,000	725,000	-	-	-	725,000	-	725,000
Acquisition of Tinga Valley Shares issued	13,100,000	10,347,138	-	-	-	10,347,138	-	10,347,138
Share based payments – options	-	-	2,006,990	-	-	2,006,990	-	2,006,990
Share based payments – RSUs	-	-	4,674,337	-	-	4,674,337	-	4,674,337
Loss for the period	-	-	-	(3,175)	(12,777,044)	(12,780,219)	(13,265)	(12,793,484)
Balance, September 30, 2024	100,049,543	\$ 59,696,614	\$ 12,103,172	\$ (96,904)	\$ (46,314,592)	\$ 25,388,290	\$ (13,265)	\$ 25,375,025
Private placement	11,222,222	5,050,000	-	-	-	5,050,000	-	5,050,000
Share issuance costs	-	(351,783)	78,114	-	-	(273,668)	-	(273,668)
Stock options exercised	179,000	125,086	(53,485)	-	-	71,600	-	71,600
Acquisition of Wild Dog Project – shares issued	-	(25,000)	-	-	-	(25,000)	-	(25,000)
Share based payments – options	-	-	(97,173)	-	-	(97,313)	-	(97,313)
Share based payments – RSUs	-	-	1,223	-	-	1,223	-	1,223
Loss for the period	-	-	-	(11,303)	(5,183,314)	(5,194,617)	(193,731)	(5,388,348)
Balance, December 31, 2024	111,450,765	64,494,917	12,031,851	(108,207)	(51,497,906)	24,920,655	(206,996)	24,713,659
Private placement	37,655,200	16,944,840	-	-	-	16,944,840	-	16,944,840
Share issuance costs	-	(1,589,753)	-	-	-	(1,589,753)	-	(1,589,753)
RSUs exercised	3,205,000	2,558,826	(3,136,264)	-	-	(577,438)	-	(577,438)
Share based payments – options	-	-	689,406	-	-	689,406	-	689,406
Share based payments – RSUs	-	-	1,059,312	-	-	1,059,312	-	1,059,312
Loss for the period	-	-	-	338,526	(9,280,258)	(8,941,732)	667,634	(8,274,098)
Balance, September 30, 2025	152,310,965	\$ 82,408,830	\$ 10,644,305	\$ 230,319	\$ (60,778,164)	\$ 32,505,290	\$ 460,638	\$ 32,965,928

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

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

	For the Nine Months Ended	
	September 30,	September 30,
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss for the period	\$ (8,612,624)	\$ (12,790,309)
Items not involving cash:		
Accretion	-	11,448
Depreciation	19,516	49,374
Gain on disposal of equipment	(33,958)	-
Gain on sale of exploration assets	(2,018,520)	-
Gain on sale of marketable securities	(360,835)	-
Income (loss) on equity investment	(7,657)	207,399
Share-based payments	1,749,027	6,681,327
Unrealized gain on marketable securities	(2,124,000)	-
Changes in non-cash working capital items:		
Exploration and evaluation asset sale	1,000,000	-
Receivables	(170,122)	(95,934)
Prepaid expenses	(25,820)	(281,477)
Accounts payable and accrued liabilities	1,604,759	221,598
Net cash used in operating activities	<u>(8,980,234)</u>	<u>(5,996,574)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Cash obtained in Tinga acquisition	-	3,520
Property Acquisition – Munga River	-	(422,500)
Property Acquisition – Wild Dog	(89,150)	(300,000)
Property Acquisition - Tinga Valley	-	(51,680)
Proceeds from property dispositions (Note 9)	2,258,918	-
Proceeds from sale of marketable securities	565,477	-
Funding of Ontaga Resources Ltd	(39,607)	(891,534)
Equipment acquisitions	(32,924)	-
Net cash provided by (used in) investing activities	<u>2,662,714</u>	<u>(1,662,194)</u>
CASH FLOW FROM FINANCING ACTIVITIES:		
Private placement	16,944,840	-
Share issuance costs	(1,589,753)	-
Private placement – subscriptions receivable	340,000	-
Exercise of stock options	-	116,698
Net cash provided by financing activities	<u>15,695,087</u>	<u>116,698</u>
Change in cash and cash equivalents during the period	9,377,567	(7,542,070)
Foreign exchange	42,861	(25,440)
Cash and cash equivalents – beginning of the period	5,421,818	11,216,372
Cash and cash equivalents – end of the period	\$ 14,842,246	\$ 3,648,862

Supplemental disclosure with respect to cash flows (Note 16)

GREAT PACIFIC GOLD CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the nine-month period ended September 30, 2025
(Expressed in Canadian Dollars - Unaudited)

1. NATURE OF OPERATIONS AND GOING CONCERN

Great Pacific Gold Corp. (formerly Fosterville South Exploration Ltd.) (the “Company”) was incorporated under the Business Corporations Act of British Columbia on July 22, 2019. The Company is engaged in the acquisition, exploration and development of mineral properties in Papua New Guinea (“PNG”) and Australia. The Company’s head office is located at 1020 – 800 West Pender Street, Vancouver, BC V6C 2V6. The Company is listed for trading on the TSX Venture Exchange (“TSXV”) under the symbol “GPAC”.

These condensed consolidated interim financial statements have been prepared on the assumption that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the ordinary course of business. The Company has incurred losses since inception and for the nine-month period ended September 30, 2025 incurred a net loss of \$9,868,536 and has an accumulated deficit of \$61,573,453 at September 30, 2025. The Company expects to incur further losses in the exploration of its mineral properties.

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

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

2. BASIS OF PREPARATION

Statement of compliance

These condensed consolidated interim financial statements, including comparatives have been prepared using accounting policies consistent with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB). They do not include all of the information and disclosures required for a complete set of annual consolidated financial statements and should be read in conjunction with the Company’s audited annual consolidated financial statements for the year ended December 31, 2024, prepared in accordance with IFRS Accounting Standards as issued by the IASB.

Basis of presentation

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

Consolidation

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

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

For the nine-month period ended September 30, 2025

(Expressed in Canadian Dollars - Unaudited)

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

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

Tinga Valley Copper & Gold Corp. (“Tinga”), and Tinga’s subsidiary Niugini Highlands Resources Ltd. (“Niugini”) are included from their date of acquisition (Note 6). The Company also holds a 25% interest in Ontaga Resources Ltd. through its subsidiary Wild Dog Resources Inc. This investment is accounted for using the equity method (see Note 10 for further information).

3. MATERIAL ACCOUNTING POLICY INFORMATION

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

The Company has not early adopted IFRS 18 and amendments to IFRS 9 and is assessing the impact on presentation and related disclosures including management-defined performance measures and does not expect a material impact but will continue to evaluate effects on classification and disclosures.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

Critical Judgments

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

Impairment of exploration and evaluation assets and investment in associate

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

GREAT PACIFIC GOLD CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the nine-month period ended September 30, 2025
(Expressed in Canadian Dollars - Unaudited)

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

Critical Judgments (cont'd...)

Title to mineral property interests

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

Issuances of shares for properties

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

Acquisitions

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

Acquisitions – Allocation of consideration to the net identifiable assets

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

Key Sources of Estimation Uncertainty

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

Share-based payments

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

5. ACQUISITION OF WILD DOG RESOURCES INC.

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

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

For the nine-month period ended September 30, 2025

(Expressed in Canadian Dollars - Unaudited)

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

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

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

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

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

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

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

Purchase price	\$
16,141,441 common shares of the Company at \$0.4338 per share	7,002,024
1,553,679 stock options of the Company	343,795
526,892 share purchase warrants of the Company	22,219
Fair value of consideration	7,368,038
Net assets acquired	\$
Cash	621,407
Vehicle	24,639
Exploration and evaluation assets (Note 9)	5,341,230
Investment in Ontaga Resources Ltd. (Note 10)	2,112,402
Accounts payable and severance payments	(731,640)
	7,368,038

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

For the nine-month period ended September 30, 2025

(Expressed in Canadian Dollars - Unaudited)

6. ACQUISITION OF TINGA VALLEY COPPER & GOLD CORP.

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

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

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

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

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

Purchase price	\$
12,500,000 common shares of the Company	9,699,138
600,000 common shares issued as an Advisory Fee	648,000
Other share issuance costs	51,680
Fair value of consideration	10,398,818

Net assets acquired	\$
Cash	3,520
Exploration and evaluation assets (Note 9)	10,581,248
Accounts Payable and Accrued Liabilities	(185,950)
	10,398,818

7. MARKETABLE SECURITIES

During the period ended September 30, 2025, the Company received 6,000,000 common shares of Golden Cross Resources Inc. (“Golden Cross”) with a fair value of \$900,000 (Note 9). These equity investments are classified as financial assets measured at fair value through profit and loss. Marketable securities are measured at fair value by reference to quoted stock prices listed on the TSX Venture Exchange (TSX-V), and all realized and unrealized gains and losses are recognized in profit or loss in the period they arise. During the period ended September 30, 2025 the Company sold 2,400,000 shares and recognized a gain on sale of \$306,448. As at September 30, 2025, the Company had 3,600,000 shares and the marketable securities had a fair value of \$2,664,000 and accordingly the Company recognized an unrealized gain of \$2,124,000. As at September 30, 2025, the Company owns 9.9% of Golden Cross and does not have significant influence over Golden Cross.

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

For the nine-month period ended September 30, 2025

(Expressed in Canadian Dollars - Unaudited)

8. EQUIPMENT

	Vehicles	Equipment	Total
Cost			
Balance at December 31, 2023	\$ 206,197	\$ 270,383	\$ 476,580
Disposal	(44,274)	-	(44,274)
Foreign exchange	(1,154)	(2,583)	(3,737)
Balance at December 31, 2024	160,769	267,800	428,569
Additions	-	34,969	21,804
Disposal	-	(26,904)	(26,904)
Foreign exchange	523	(24)	499
Balance at September 30, 2025	\$ 161,292	\$ 275,841	\$ 437,133
Accumulated depreciation			
Balance at December 31, 2023	\$ 100,795	\$ 221,096	\$ 321,891
Depreciation	32,004	31,641	63,645
Disposal	(26,381)	-	(26,381)
Foreign exchange	(945)	(2,534)	(3,479)
Balance at December 31, 2024	105,473	250,203	355,676
Depreciation	12,767	6,668	19,435
Disposal	-	(25,503)	(25,503)
Foreign exchange	386	838	1,224
Balance at September 30, 2025	\$ 118,626	\$ 232,206	\$ 350,832
Carrying amount			
As at December 31, 2024	\$ 55,296	\$ 17,597	\$ 72,893
As at September 30, 2025	\$ 42,666	\$ 43,635	\$ 86,301

9. EXPLORATION AND EVALUATION ASSETS**Papua New Guinea Projects**

On September 20, 2023, the Company acquired Wild Dog Resources Inc (Note 5) and on May 17, 2024, the Company acquired Tinga Valley Copper & Gold Corp (Note 6). Wild Dog has option agreements to acquire three projects, the Wild Dog project, the Arau project (Note 10), and the Kesar Creek project (together “the Projects”). The Projects are comprised of multiple exploration licensees (EL’s) covering approximately 2,166 square kilometers. Tinga holds a 100% interest in the Tinga Valley Project.

The Wild Dog Project

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

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

GREAT PACIFIC GOLD CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the nine-month period ended September 30, 2025
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9. EXPLORATION AND EVALUATION ASSETS (cont'd...)

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

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

1) Munga River Option Agreement

Wild Dog entered into an option agreement dated December 19, 2019, as amended on August 31, 2023, between Wild Dog and Munga River Limited ("Munga River"). Pursuant to the agreement, the Company may acquire up to a 100% interest in EL 2516 in stages.

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

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

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

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

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

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

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

The Company was also required to issue \$150,000 in shares (issued 133,929 common shares) on the grant of EL 2516 to a third party at a price equal to the lesser of (a) the price of the last financing and (b) the closing price of the common shares immediately prior to license issuance;

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

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

2) The Aphrodite Agreement

Wild Dog entered into an agreement dated December 19, 2019, as amended August 31, 2023, (the “Aphrodite Agreement”) with Empire Exploration Pty Ltd and the trustee of the Aphrodite Trust (“Aphrodite”), whereby Aphrodite agreed to withdraw all legal claims relating to its 10% interest in the historic tenement. As at September 30, 2025, the Company now holds 100% interest. Pursuant to the Aphrodite Agreement, the Company is required to pay:

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

3) The New Guinea Gold Ltd Agreement

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

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

As of the date hereof, the Company has not made the above payments. The Company continues to hold EL 2516 in good standing and remains in discussions with NGGL’s liquidator regarding the timing of settlement of the outstanding obligations. Management has considered the outstanding obligations under NGGL Agreement as a potential indicator of impairment and has concluded that no impairment is required as at September 30, 2025 as the Company continues to have legal right to explore the property and intends to settle the outstanding amounts.

The Kesar Project

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

Wild Dog entered into a project and investment agreement dated April 5, 2023 (the “Project and Investment Agreement”) with a PNG individual (the “Kesar Vendor”) and Yaendal Minerals Limited (“Yaendal”), pursuant to which the Company paid \$400,000 during the year ended December 31, 2024 and acquired a 90% interest in Yaendal, a Papua New Guinea company, which holds EL 2711.

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

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

The Kesar Project (cont'd...)

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

The Tinga Valley Project

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

Victoria, Australia Projects

During the year ended December 31, 2019, the Company acquired a 100% right, title and interest in and to certain Victoria properties in Australia, through the acquisition of Currawong. Subsequently, it also acquired the Blackwood Project, Beechworth Project, Moorombol, Walhalla and Everton project under the Currawong subsidiary (collective as the "Victoria Properties").

As at September 30, 2025, the Company has divested the Victoria Properties are exploration stage properties including the Golden Mountain Project, the Providence and Reedy Creek Projects, the Lauriston Gold Project, the Everton Project and other exploration license applications filed with the state of Victoria, in the south east area of Australia. The Company is in the process of spinning out its final Victorian Property, Walhalla, in a transaction expected to be completed prior to December 31, 2025.

Providence and Reedy Creek

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

- (i) \$500,000 within five days of signing the agreement (received during the year ended December 31, 2024);
- (ii) \$500,000 on closing of the transaction (received);
- (iii) Six million shares in Zincore on closing (received and valued at \$900,000). The six million shares were issued by Zincore Metals Inc., which subsequently changed its name to Golden Cross Resources Inc. during the period. These shares are recorded as marketable securities (see Note 7).;
- (iv) \$1-million cash on publishing of a National Instrument 43-101 resource estimate with greater than one million ounces of gold and/or gold equivalent in measured, indicated and inferred resources;
- (v) \$2-million cash on commercial production of gold dore or concentrate from the tenements.

During the year ended December 31, 2024 the Company reallocated the acquisition costs of \$85,320 to assets held for sale and recognized a liability of \$500,000. During the period ended September 30, 2025 the Company recognized a gain on sale of exploration assets of \$1,814,680.

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

Golden Mountain

During the first quarter of the nine-month period ended September 30, 2025, the Company entered into a binding purchase and sale agreement to sell its Golden Mountain Project, in Victoria, Australia, to Adelong Gold Ltd (“Adelong”). Under the terms of the agreement, Adelong will:

- a. Pay AUD\$350,000 (received \$312,673); and
- b. Issue AUD\$350,000 worth of shares within 6 months of closing at a price based on the five-day volume-weighted average at the time of issue

The Company also received \$26,079 on signing a non-binding LOI, which was subsequently terminated, which is included in gain on sale of exploration assets.

During the nine-month period ended September 30, 2025, the Company completed the sale of its Golden Mountain Project to an arm’s length party. As a result, exploration and evaluation assets with a carrying amount of \$618,671 were derecognized and included in the calculation of gain on sale of exploration assets in the statement of loss and comprehensive loss.

Lauriston

During the first quarter of the nine-month period ended September 30, 2025, the Company entered into a tenement sale deed to sell its Lauriston project to Adelong, which closed during the period. Under the terms of the agreement, Adelong will:

- a. Pay AUD\$500,000 in cash (received \$439,050);
- b. Issue AUD\$750,000 worth of shares on closing at a deemed issue price of AUD\$0.005 per share (received subsequent to period end);
- c. Pay AUD\$1,000,000 within six months of closing;
- d. Pay AUD\$500,000 within 12 months of closing;
- e. Pay AUD\$500,000 within 18 months of closing;
- f. Issue AUD\$750,000 worth of shares within 12 months of closing; and
- g. Pay AUD\$2,000,000 within 30 days of the first gold being poured at the Lauriston project and the Company will retain an uncapped 2-per-cent net smelter return royalty on the Lauriston project.

As at September 30, 2025, the sale was completed and the Company derecognized \$493,765 of assets held for sale. The Company incurred a success fee payable of \$500,000 on the transaction.

On July 25, 2025, the Company entered into a binding assignment agreement with an arm’s-length investor to sell all its remaining Adelong shares and rights to the future consideration for AUD 2,058,000. These funds have been received, the transaction is closed, and the Company has no further rights or obligations related to the original sale agreements. The Company recognized a gain on sale of AUD 238,495.

Blackwood Project

During the year ended December 31, 2023, the Company entered into property acquisition agreements with Blackwood Gold Mines PTY Ltd. (“Blackwood Gold”) and Cauldron Energy Ltd. (“Cauldron”) to acquire 100% of the Blackwood gold project in Victoria, Australia, held within EL5479 and PL007763. The Company acquired a 49% interest from Blackwood Gold for AUD\$294,000 and acquired a 51% interest from Cauldron for AUD\$300,000, of which AUD\$200,000 was paid on signing and AUD\$100,000 was paid during the period ended September 30, 2025. The fair value of the deferred payment was determined to be \$72,633 on the date of the acquisition using a discounted cash flow model (Note 11). During the year ended December 31, 2023 the Company paid \$429,492 (AUD\$494,000). The project

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

is subject to a royalty of 0.5% payable to Blackwood Gold, which the Company can repurchase for AUD\$1,000,000 subject to proportionate buy-back adjustments if the price of gold is over US\$1,915.

Beechworth Projects

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

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

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

Moormbool, Avoca and Timor Projects

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

During the year ended December 31, 2020, the Company spun-out the Timor and Avoca projects. During the year ended December 31, 2024, the Company elected to terminate the agreement and surrender the Moormbool project and consequently wrote-off acquisition costs of \$46,658.

Walhalla Project

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

As part of the spinout, the Company and Walhalla entered into a non-binding letter of intent with 1537559 B.C. Ltd. (“Finco”), an unrelated company, whereby Finco has agreed to make a payment of \$1,500,000 (\$1,500,000 received during the period ended September 30, 2025 to the Company and agreed to finance the exploration, advancement and development of the Walhalla gold project. The Company will retain a 2% NSR on the project. As at the end of September 30, 2025, a deferred revenue of \$1,500,000 has been recorded.

The spin-out and acquisition may be subject to certain shareholder, exchange and regulatory approvals. A shareholder vote is scheduled to approve the transaction on November 27, 2025, with a record date expected to be set shortly after approval.

Everton Project

The Company entered into a binding purchase and sale agreement to sell its Everton project, in Victoria, Australia, to Great Plains Metals Corp (formerly Norrland Gold Corp). (“Great Plains”). Under the terms of the agreement, Great Plains will issue 2,000,000 shares five business days after the satisfaction of all conditions to the Company. Subsequent to the period ended September 30, 2025, the Company received 2,000,000 restricted shares of Great Plains Metals Corp.

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

Below is a summary of the changes in the exploration and evaluation assets for the period ended September 30, 2025 and the year ended December 31, 2024:

<i>Acquisition Costs</i>	Victoria Projects	PNG Projects			Total
		Wild Dog Project	Kesar Project	Tinga Valley Project	
Balance, December 31, 2023	\$ 1,292,548	\$ 4,893,833	\$ 812,365	\$ -	\$ 6,998,746
Additions	-	1,122,500	400,000	10,581,249	12,103,749
Assets held for sale	(85,320)	-	-	-	(85,320)
Write-off	(91,835)	-	-	-	(91,835)
Foreign exchange	(5,118)	-	-	-	(5,118)
Balance, December 31, 2024	1,110,275	6,016,333	1,212,365	10,581,249	18,920,222
Dispositions	(1,112,436)	-	-	-	(1,112,436)
Foreign exchange	2,161	-	-	-	2,161
Balance, September 30, 2025	\$ -	\$ 6,016,333	\$ 1,212,365	\$ 10,581,249	\$ 17,809,947

During the nine-month period ended September 30, 2025, the Company incurred exploration costs as follows:

<i>Exploration Expenditures</i>	Victoria Projects	Wild Dog Project	Kesar Project	Total
Assay	\$2,950	\$31,226	\$140,149	\$ 174,325
Compensation	-	-	13,917	13,917
Drilling	-	1,141,379	667,860	1,809,239
Environmental and rehabilitation	-	42,733	11,379	54,112
Equipment rental	19,243	1,883	-	21,126
Field expenditures	30,401	615,045	174,398	819,844
Geological consulting	8,785	273,631	172,465	454,881
Geophysics	-	350,880	264,931	615,811
Helicopter charges	-	248,784	875,317	1,124,101
Mapping and surveying	-	243,862	-	243,862
Project administration	34,364	59,967	399,642	493,973
Salaries and wages	16,906	647,743	423,477	1,088,125
Tenement administration & fees	30,663	86,475	22,077	139,215
Travel	12,820	409,810	100,194	522,824
Taxes	-	235,305	196,985	432,290
	\$156,132	\$4,849,346	\$3,462,791	\$ 8,007,325

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

During the three-month period ended September 30, 2024, the Company incurred exploration costs as follows:

<i>Exploration Expenditures</i>	Victoria Projects	PNG Projects	Total
Assay	\$ 26,530	\$ 23,397	\$ 49,927
Data compilation	2,280	375	2,655
Drilling	426,060	60,762	492,223
Equipment rental	19,303	759	20,062
Field expenditures	92,587	110,031	202,618
Geological consulting	305,911	268,847	574,758
Geophysics and surveying	42,332	-	42,332
Project administration	110,442	84,510	194,952
Salaries and wages	341,715	171,344	513,059
Tenement administration & fees	50,076	8,410	58,486
Travel	27,771	62,690	90,461
	\$ 1,445,007	\$ 1,118,696	\$ 2,236,132

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

10. INVESTMENT IN ONTAGA RESOURCES LTD

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

The Arau Project

The Arau Project consists of EL 2651 and EL 2715 , totaling approximately 614 square kilometers, located in the Kainantu region, Eastern Highlands Province, Papua New Guinea.

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

Upon the Company acquiring an 85% interest in Ontaga, the Company will be solely responsible for funding exploration activities and other expenditures at the Arau Project. However, Ontaga will be required to pay to the Company 80% of earnings or dividends that the Arau Vendor would be entitled to receive until such time as the amounts so received equal the aggregate amount of expenditures incurred by the Company that would have been payable by the Arau Vendor. During the period ended September 30, 2025 the Company funded 100% of the activities of Ontaga, of which \$34,351 (December 31, 2024 - \$1,384,760), was recognized as funding of equity investment activities in the consolidated statement of loss and comprehensive loss.

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10. INVESTMENT IN ONTAGA RESOURCES LTD (cont'd...)

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

	September 30, 2025	December 31, 2024
	\$	\$
Current assets	5,228	3,505
Exploration and evaluation assets	8,449,608	8,449,608
Current liabilities	(1,363,435)	(1,392,339)
Net assets	7,091,401	7,060,774
The Company's share of the net assets – 25% (2024 – 25%)	1,772,851	1,765,194

	For the nine-month period ended September 30, 2025	December 31, 2024
	\$	\$
Exploration expenditures	72,743	1,376,396
Exchange difference on translation of foreign operations	(103,369)	12,437
	(30,626)	1,388,833
The Company's share of comprehensive loss – 25% (2024 – 25%)	(7,657)	347,208

	For the nine-month period ended September 30, 2025	December 31, 2024
	\$	\$
Investment in Ontaga Resources Ltd		
Balance, beginning of year	1,765,194	2,112,402
Acquisition of Ontaga Resources Ltd	-	-
Income (loss) on equity investments	7,657	(347,208)
Balance, end of period	1,772,851	1,765,194

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11. DEFERRED ACQUISITION PAYMENTS

On October 6, 2023, the Company closed the acquisition of the Blackwood project, paying cash consideration of AUD\$494,000 and agreeing to pay an additional AUD\$100,000 on October 6, 2024 (paid during the six months ended September 30, 2025). The fair value of the deferred payment was determined to be \$72,633 on the date of the acquisition using a discounted cash flow model (Note 8). A discount rate of 20% was used. The changes in the value of the deferred payments are as follows:

	September 30, 2025	December 31, 2024
	\$	\$
Balance, beginning of period	89,150	78,294
Payments	(89,150)	-
Accretion expense	-	11,761
Foreign exchange	-	(905)
Balance, end of period	-	89,150
Current portion	-	89,150

12. SHARE CAPITAL**Authorized**

Unlimited common shares without par value.

Share issuances

During the period ended September 30, 2025, the Company issued 3,205,000 shares on exercise of RSUs.

On July 3, 2025, Company completed a brokered equity financing and issued a total of 37,655,200 units at a price of \$0.45 for gross proceeds of \$16,944,840. Each unit consisted of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase an additional common share at an exercise price of \$0.70 for a period of three years. The Company paid agents' fees and other share issuance costs of \$1,333,348.65 and issued 2,259,312 broker warrants valued at \$404,416.85. The Company valued the broker warrants using Black-Scholes and used the following assumptions when valuing the underwriters warrants: expected volatility of 97.2%, risk free interest rate of 2.69%, life of 2 years, dividend yield of 0% and forfeiture rate of 0%. Each broker warrant entitles the holder to purchase a common share at an exercise price of \$0.45 for a period of two years.

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

- a) On December 23, 2024, the Company completed a non-brokered private placement and issued a total of 11,222,222 units at a price of \$0.45 for gross proceeds of \$5,050,000, of which \$340,000 was received subsequent to year end. Each unit consisted of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase an additional common share at an exercise price of \$0.70 for a period of two years. The Company paid finders' fees and other share issuance costs of \$273,668 and issued 377,035 broker warrants valued at \$78,114. The Company valued the broker warrants using Black-Scholes and used the following assumptions when valuing the underwriters warrants: expected volatility of 94.82%, risk free interest rate of 3.03%, life of 2 years, dividend yield of 0% and forfeiture rate of 0%. Each broker warrant entitles the holder to purchase a common share at an exercise price of \$0.70 for a period of two years.
- b) Received \$188,298 from the exercise of 512,424 stock options.
- c) Issued 625,000 common shares following the grant of Wild Dog Project EL 2516 (Note 9) with a fair value of \$725,000.
- d) Issued 13,100,000 common shares as part of the consideration for Tinga (Note 6).

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

Stock Options and Warrants

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

During the nine-month period ended September 30, 2025, the Company granted 2,098,748 (2024 – 3,215,000) stock options and recorded \$812,123 (2024 - \$2,006,990) of share-based payments expense related to stock options granted and vested in the consolidated statement of loss and comprehensive loss.

The changes in the stock options and share purchase warrants for the nine-month period ended September 30, 2025 are as follows:

	Stock Options		Warrants	
	Number	Weighted Average Exercise Price	Number	Weighted Average Exercise Price
Balance, December 31, 2023	6,357,679	\$ 1.12	-	\$ -
Granted	3,215,000	0.87	5,988,144	0.70
Exercised	(512,424)	0.37	-	-
Expired	(192,686)	1.30	-	-
Balance, December 31, 2024	8,867,569	1.06	5,988,144	0.70
Granted	2,098,748	0.50	21,086,912	0.67
Expired / Cancelled	(3,150,000)	1.08	-	-
Balance, September 30, 2025	7,816,317	\$ 0.91	27,075,056	\$ 0.68

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

	September 30, 2025	September 30, 2024
Risk-free interest rate	3.14%	3.64%
Expected life	5 years	5 years
Annualized volatility	87.62%	89.56%
Dividend rate	0.00%	0.00%
Forfeiture rate	0.00%	0.00%

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

Stock Options and Warrants (cont'd...)

The balance of stock options and share purchase warrants outstanding as at September 30, 2025 was as follows:

Expiry Date	Number	Exercise Price	Remaining Life (Years)
Stock options			
February 16, 2026	1,052,928	\$ 0.70	0.38
April 19, 2026	1,900,000	1.57	0.55
December 8, 2026	124,641	0.70	1.19
January 11, 2029	1,640,000	0.95	3.28
August 1, 2029	1,000,000	0.70	3.84
January 15, 2030	1,518,000	0.52	4.30
July 28, 2030	<u>580,748</u>	0.45	4.83
	7,816,317		
Share purchase warrants			
December 24, 2026	5,988,144	\$ 0.70	1.23
July 3, 2028	18,827,600	0.70	2.76
July 3, 2027	<u>2,259,312</u>	0.45	1.76
	27,075,056		

Restricted and Deferred Share Units

The Company has a long-term incentive plan (“LTIP”), that permits the grant of Restricted Share Units (“RSU’s) and Deferred Share Units (collectively referred to as “Awards”) to directors, officers, employees and consultants. Under the terms of the LTIP the maximum number of Awards that can be granted is fixed at 10,022,854. Further, the maximum number of shares for which Awards and other share compensation issuable to: (i) any participant shall not exceed 5% of the outstanding shares within any one year period, (ii) a consultant shall not exceed 2% of the outstanding shares within any one year period; and (iii) insiders as a group shall not exceed 10% of the outstanding shares. No persons providing investor relations activities may be granted Awards under the LTIP. All Awards are subject to a mandatory minimum one-year vesting requirement.

During the nine-month period ended September 30, 2025, the Company granted an aggregate of 2,815,000 RSU’s (September 30, 2024 – 6,790,000) and as at September 30, 2025 the Company had 5,290,000 RSUs issued and outstanding. The RSU’s vest over periods ranging from one to two years from grant. The Company recognized \$1,059,312 (2024 - \$4,674,337) in share-based compensation related to the vesting of such RSU’s. These amounts were also recorded as contributed surplus on the statement of financial position.

13. MANAGEMENT OF CAPITAL

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

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash. The Company is dependent on the capital markets as its primary source of operating capital and the Company’s capital resources are largely determined by its

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12. MANAGEMEN OF CAPITAL (cont'd...)

ability to compete for investor support of its projects. There were no changes to the Company's approach to capital management during the six-month period ended September 30, 2025.

14. FINANCIAL INSTRUMENTS

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

a) Fair value of financial instruments

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

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

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

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

As at September 30, 2025, the Company believes that the carrying values of receivables, accounts payable and accrued liabilities approximate their fair values because of their nature and relatively short maturity dates or durations. The carrying value of deferred acquisition payments approximates fair value because the factors considered in assessing the fair value of this item have not changed from the issuance date to September 30, 2025. The fair value of cash and cash equivalents is based on level 1 inputs of the fair value hierarchy.

b) Management of risks arising from financial instruments

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

Credit risk

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

Interest rate risk

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

Liquidity risk

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

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

b) Management of risks arising from financial instruments (cont'd...)

Contractual cash flow requirements as at September 30, 2025 were as follows:

	< 1 year \$	1 – 2 years \$	3 – 5 years \$	Total \$
Accounts payable and accrued liabilities	3,141,965	-	-	3,141,965
Total	3,141,965	-	-	3,141,965

Currency risk

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

15. RELATED PARTY TRANSACTIONS

Key management compensation consists of the Chairman, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, and the Board of Directors. The Company incurred charges to directors and officers, or to companies associated with these individuals, during the nine-month periods ended September 30, 2025 and 2024 as follows:

	September 30, 2025 \$	September 30, 2024 \$
Directors fees	72,000	81,000
Management fees	270,000	249,000
Exploration related and geological consulting fees	168,194	335,180
Professional fees	329,713	247,248
Professional fees included in share issuance costs	57,140	-
Rent, included in office expenses	-	13,410
Share-based payments	1,218,131	4,071,045
	2,115,179	4,996,883

As at September 30, 2025, \$61,147 (December 31, 2024 - \$242,292) was included in accounts payable and accrued liabilities owing to directors, officers, and companies controlled or affiliated with directors and officers of the Company in relation to fees, reimbursement of expenses and expense advances.

16. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

During the nine-month period ended September 30, 2025, the Company received 6,000,000 shares valued at \$900,000 as part of the sale of the Reedy Creek and Providence project.

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

- a) Issued 625,000 shares valued at \$700,000 as per the option agreement for the Wild Dog Project (Note 9),
- b) Issued 13,100,000 shares valued at \$10,347,138 as consideration for the Acquisition of Tinga (Note 6),
- c) Issued 377,035 finder's warrants valued at \$78,144, and

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14. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS (cont'd...)

- d) Reclassified \$85,320 from exploration and evaluation assets to assets held for sale.

17. SEGMENT INFORMATION

The Company operates in one reportable operating segment, being the acquisition, exploration, and evaluation of resource properties in Australia and Papua New Guinea, as described in Note 9 and 10. The information based on the geographical location of the assets is as follows:

	September 30, 2025			
	Canada	Australia	Papua New Guinea	Total
Equipment	\$ -	\$ 54,375	\$ 31,926	\$ 86,301
Exploration and evaluation assets	-	-	17,809,947	17,809,947
Investment in Ontaga Resources Ltd.	-	-	1,772,851	1,772,851
Reclamation bonds	-	64,689	-	64,689
Total assets	\$ -	\$ 119,064	\$ 19,614,724	\$ 19,733,788

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

18. SUBSEQUENT EVENTS

Subsequent to the nine-month period ended September 30, 2025, the Company:

- a) On October 6, 2025, the Company received 2,000,000 common shares of Great Plains Metals Corp. (formerly Norrland Gold Corp.) pursuant to the previously announced sale of certain Everton assets. This receipt was in accordance with the terms of the original asset purchase agreement.
- b) On November 27, 2025, the Company held its special meeting of the shareholders to consider and approve the previously announced spin-out of the Company's Walhalla Project into a new subsidiary. At the meeting, the shareholders approved all resolutions relating to the spinout of Walhalla Project.