



# GREAT PACIFIC

## GOLD CORP

("Great Pacific Gold" or "the Company")

### FORM 51-102F1

### MANAGEMENT'S DISCUSSION AND ANALYSIS

### FOR THE THREE AND NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

#### Introduction

This Management's Discussion and Analysis ("MD&A") of Great Pacific Gold Corp. (formerly Fosterville South Exploration Ltd.) including its subsidiaries. This MD&A is the responsibility of management and covers the nine-month period ended September 30, 2025. The MD&A takes into account information available up to and including December 1, 2025, and should be read together with the condensed consolidated interim financial statements for the nine-month period ended September 30, 2025 and with the audited financial statements for the year ended December 31, 2024.

The Company was incorporated under the *Business Corporations Act* (British Columbia) on July 22, 2019. The Company's registered and records office is located at Suite 704 – 595 Howe Street, Vancouver, BC, V6C 2T5. The Company's head office is located at Suite 1020-800 West Pender Street, Vancouver, BC V6C 2V6.

The Company's shares commenced trading on the TSX Venture Exchange ("TSX-V") on April 14, 2020, and currently trades under the symbol "GPAC". The Company's shares are also quoted on the OTCQX Board of the U.S. OTC Markets Platform under the symbol "GPGCF".

Throughout this document the terms *we*, *us*, *our*, *the Company* and *Great Pacific Gold* refer to Great Pacific Gold Corp. All financial information in this document is prepared in accordance with International Financial Reporting Standards ("IFRS") and is presented in Canadian dollars unless otherwise indicated.

This document contains forward-looking statements. Please refer to "Note Regarding Forward-Looking Statements."

#### Description of Business

Great Pacific Gold's vision is to maximize shareholder value by becoming the leading copper-gold resource development company in Papua New Guinea ("PNG"). The Company is focused on exploration activity on its highly prospective land packages. Its core projects include:

- **Wild Dog Project:** the Company's flagship project is located in the East New Britain province of PNG. The project consists of a large-scale epithermal target, the Wild Dog structural corridor, stretching 15km in strike length and potentially over 1,000 meters deep based on a recent MobileMT geophysics survey. The survey also highlighted the Magiabe porphyry target, adjacent to the epithermal target and potentially 1,000 meters in diameter and over 2,000 meters deep. Drilling of the epithermal structure on the Sinivit target has yielded high-grade results, including WDG-02 which intercepted 7.0 meters at 11.2 g/t AuEq from 65m. The current drilling program will extend into 2026 with 5,000 meters planned over 28 holes.

- **Kesar Project:** located in the Eastern Highlands province of PNG and contiguous with the mine tenements of K92 Mining Inc. ("K92"), the Kesar Project is a greenfield exploration project with several high-priority targets in close proximity to the property boundary with K92. Multiple epithermal veins at Kesar are on strike and have the same orientation as key K92 deposits, such as Kora. Exploration work to date by the Company at the Kesar Project has shown that these veins have high grades of gold present in outcrop and very elevated gold in soil grades, coincident with aeromagnetic highs. The Company conducted a diamond drill program on key target areas at the Kesar Project from November 2024 to May 2025 and are working on developing a follow up Phase 2 program for Q1 2026.
- **Arau Project:** also located in the Eastern Highlands province of PNG, the Arau Project is south of and contiguous to the mine tenements of K92. Arau contains the highly prospective Mt. Victor exploration target with potential for a high sulphidation epithermal gold-base metal deposit. A Phase 1 Reverse Circulation drilling program was completed at Mt. Victor in August 2024, with encouraging results. The Arau Project includes the Elandora licence, which also contains various epithermal and copper-gold porphyry targets.
- The Company also holds the Tinga Valley Project in PNG.

Please refer to the "Exploration Projects" section below for the acquisition and project details on all the projects.

## Performance Summary and Subsequent Events

During the nine-month period ended September 30, 2025 and subsequent to the date of the report, the Company reported the following (note all drill core intersections are not true width and represent down-hole length):

### PNG

- On January 15, 2025, the Company announced high-grade gold samples from Kesar's east vein zone while drilling the Anteruno drill target.

#### Highlights:

- Anteruno diamond drilling program completed
  - 1,737.9 meters of diamond drilling completed in five drill holes
  - 1,000 meters of structural corridor tested
  - Drill being relocated to high-priority target at Hampore
- East Vein Zone - Hampore hosts multiple artisanal mining sites (Figure 2)
  - 28 rock and chip samples taken in Q4 2024, average grade 24.5 g/t gold
  - Sample 24120 (outcrop) = 110.0 g/t gold
  - Sample 24119 (outcrop) = 93.3 g/t gold
  - Sample 24139 (outcrop) = 74.2 g/t gold
  - Drill hole KDH-06 expected to commence this week
- East Vein Zone- Fufunambi represents an anomaly 2km west of Hampore
  - 14 samples taken in Q4 2024, average grade 16.2 g/t gold
  - Sample 24135 (outcrop) = 58.8 g/t gold
  - Sample 24136 (outcrop) = 43.8 g/t gold
  - Sample 24107 (outcrop) = 42.3 g/t gold
- Dr. Joseph O. Espi, published expert on the Kainantu Mineral District, recently highlighted the similarity between the East Vein Zone samples and the metasediments in K92's nearby Kora deposit
- On February 6, 2025, the Company provided a drilling update at the Hampore target at Kesar and commenced a project-wide airborne magnetics survey (MobileMT).
- On April 1, 2025, the Company announced the initial results of its diamond drill program at Kesar. Highlights include:
  - Drilling at Anteruno, while now interpreted to be south of the main target areas, produced gold bearing intervals in every drill hole and confirmed the presence of high-grade polymetallic gold mineralization, including the following intervals:
    - KDH-03 intercepted 3.13 meters @ 3.67 g/t gold from 82.49 meters, including
      - 0.71 meters @ 13.5 g/t gold from 84.46 meters, and
    - KDH-05 intercepted 0.23 meters @ 6.61 g/t gold from 62.52 meters
  - Initial drilling of high-priority targets at Hampore is nearing completion with four holes (KDH-06 to KDH-09) completed for 943.9 meters and hole (KDH-10) underway.

- Hampore drilling has intercepted hydrothermal breccia with quartz-carbonate vein and semi-massive pyrite, visually similar to K92 Mining deposits such as Kora and Judd. Assay results are pending.
- On April 3, 2025, May 7, 2025, June 5, 2025, June 18, 2025, August 5, 2025, August 25, 2025, September 2, 2025, September 9, 2025, and November 10, 2025, the Company provided updates on its Wild Dog Project, highlights include:
  - Drilling contract signed with Zenex Drilling and a dual-purpose (DD & RC) drill rig is expected to be delivered to East New Britain on April 22, 2025. Drilling is planned to commence in early May.
  - A NI 43-101 technical report has been completed by RSC which provides a comprehensive review of historical work carried out on the Project and recommends the Phase I drilling program be focused on a 3km section of the Wild Dog epithermal vein structure.
  - Phase I drill program proposed to consist of 10 diamond drill holes, spaced at 200-250 meter intervals along a north-northeast-striking line from the South Oxide Zone to the Kavasuki Zone for a total of 3,000 meters and an additional 4 diamond drill holes testing the important north-northwest-trending structures for an additional 1,800 meters. The Phase I drill program was subsequently increased to 5,000 meters and a total proposal of 28 diamond drill holes as announced on August 25<sup>th</sup>, 2025.
  - Dual-purpose RC/diamond (reverse circulation) drill arrived in late April and drilling has commenced.
  - Phase I drilling program focused on a three-kilometre (km) length of the Wild Dog epithermal vein structure now consists of up to 16 diamond drill holes, totalling approximately 2,500 metres (m) of diamond drilling.
  - A Mobile MT (magnetotellurics) survey geophysics helicopter-borne survey was flown over a 187 square km area (1,646 line km) across the Wild Dog project with 200 m line spacing, infilled to 100 m spacing in critical areas. The survey highlighted the Wild Dog epithermal vein structure over approximately 15 km of strike length and a number of porphyry targets.
  - Preliminary results of the geophysics over planned phase I drill program areas of Sinivit and Kavasuki show known mineralized systems near surface extend to depths of more than 1,000 m.
  - Hole WDG-02 targeted sulphide mineralization beneath the historic Central Oxide Pit - an area previously mined for high-grade oxide gold and considered prospective for open-pit development.
  - WDG-02 intercepted:
    - 7.0 meters @ 10.3 g/t AuEq (5.5 g/t Au and 3.1% Cu) from 65.0m;
    - including 2.0 meters @ 14.3 g/t AuEq (10.7 g/t Au and 2.3% Cu) from 65.0m.
  - WDG-03 was drilled 200m south of WDG-02 and targeted sulphide mineralization beneath the historic Southern Oxide Pit. The hole ended at 124m and intercepted multiple intervals of strongly shattered breccia with intense phyllic alteration, grey sulphide and quartz veining, including the main Wild Dog vein structure. Assay results are pending.
  - WDG-04 was drilled from the same pad as WDG-03, targeting a follow up intercept with the main Wild Dog vein structure and intercepted:
    - 6 meters @ 8.6 g/t AuEq (8.3 g/t Au and 0.21% Cu) from 62m;
    - Including 2.4 meters @ 20.2 g/t AuEq (19.8 g/t Au and 0.27% Cu) from 64m; and
    - Including 4.0 meters @ 12.6 g/t AuEq (12.3 g/t Au and 0.23% Cu) from 64m
  - WDG-05 and WDG-06 were drilled in the same area as WDG-03 and WDG-04, targeting a follow up intercept with the main Wild Dog vein structure.
  - WDG-05 intercepted a broad zone of silicification and argillic alteration and the main structure, and:
    - 3.0 meters @ 2.4 g/t AuEq (2.0 g/t Au and 0.30% Cu) from 72.0 meters.
  - WDG-06 intercepted the main Wild Dog structure near surface with dark sulphidic quartz with bornite and chalcopyrite yielding:
    - 3.5 meters @ 13.1 g/t AuEq (4.9 g/t Au, 49.1 g/t Ag and 4.87% Cu) from 12.0m;
    - Including 0.6 meters @ 25.3 g/t AuEq (7.2 g/t Au, 89 g/t Ag and 10.8% Cu) from 13.7m.
  - WDG-07 was drilled as a step out hole, 250m north of WDG-02 (7.0m @ 11.2 g/t AuEq from 65.0m), in the Northern Sulphide target area, intercepting:
    - 10.0 meters @ 4.0 g/t AuEq (3.38 g/t Au, 12.1 g/t Ag and 0.31% Cu) from 153.0m;
    - Including 5.1 meters @ 6.5 g/t AuEq (5.53 g/t Au, 14.8 g/t Ag and 0.53% Cu) from 153.0m;
    - And 1.2 meters @ 10.5 g/t AuEq (7.3 g/t Au, 105 g/t Ag and 1.28% Cu) from 172.0m;
    - Including 0.7 meters @ 17.5 g/t AuEq (12.0 g/t Au, 178 g/t Ag and 2.18% Cu) from 172.5m.
  - WDG-08 was drilled from the same pad as WDG-07 and intersected the main structure at Sinivit and returned high-grade results including:
    - 8.4 meters @ 50.1 g/t AuEq (46.5 g/t Au and 1.9% Cu) from 154 m;
    - Including 3.8 meters @ 102.2 g/t AuEq (93.3 g/t Au and 4.7% Cu) from 154 m; and
    - Including 0.8 meters @ 329.7 g/t AuEq (322.0 g/t Au and 4.3% Cu) from 154 m

- On September 9, the Company announced that it was mobilizing a second drill rig at the flagship Wild Dog Project in Papua New Guinea to accelerate the 28-hole program at Sinivit, step out north to Kavasuki, and initiate deeper drilling at the Magiabe porphyry target.
- WDG-09 intersected the main structure at Sinivit and returned strong high-grade results, including:
  - 5.9 meters @ 14.4 g/t AuEq (13.6 g/t Au and 0.20% Cu) from 88.0 meters,
  - Including 2.2 meters @ 29.7 g/t AuEq (28.1 g/t Au and 0.39% Cu).
- On May 2025, the Company completed its preliminary drill program at Kesar, drilling an additional 7 holes at two targets (4 at Hampore and 1 at Fufunambi) for a total of 2,112m. This drilling focused on the contacts between metasedimentary rocks and granodiorite believed to be a potential host for high-grade gold mineralization.
  - Highlight results from the drill program include:
    - KDH-07 intercepted 2.76 meters @ 1.34 g/t gold and 0.11% copper from 47.8 meters including 0.2 meters @ 10.1 g/t gold
    - KDH-11 intercepted 0.73 meters @ 4.03 g/t gold from 183.85 meters, including 0.29 meters @ 9.08 g/t gold (silver and copper assays are pending).

#### Dispositions of non-core assets

- On February 12, 2025, the Company announced it has executed a binding purchase agreement with Adelong Gold Ltd. for the sale of a 100% interest in the Golden Mountain project, in Victoria, Australia. Adelong Gold will acquire 100% interest of EL6430 for:
  - Aud\$350,000 (paid); and
  - Aud\$350,000 worth of fully paid ordinary shares in Adelong Gold Ltd (“Adelong”), issued six months post completion.
- On March 13, 2025, the Company announced it has executed a binding purchase agreement with Norrland Gold Corp the sale of 100% interest in exploration licence 008334 (EL008334), the Everton project, in Victoria, Australia. Norrland Gold will acquire 100% interest of EL008334 for two million shares in Norrland Gold, to be issued five business days after the satisfaction of all conditions.
- On April 29, 2025, the Company announced that it had received payments under the Reedy Creek and Providence sale agreement totaling \$1,000,000 and has sold 2,000,000 shares for proceeds of \$450,000.
- Announced on May 2, 2025, that 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. It is the Company’s current intention that, subject to the satisfaction of all required approvals and the setting of a record date, each shareholder of the Company on the record date will be entitled to 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 cash to the Company and agreed to finance the exploration, advancement and development of the Walhalla gold project. The Company will retain a 2% NSR on the project.

The spin-out and acquisition is subject to exchange and regulatory approvals.

- On May 6, 2025 the Company entered into a tenement sale deed to sell its Lauriston project, in Victoria, Australia, to Adelong. The Company will retain a 2% NSR on the project. Under the terms of the agreement, Adelong will:
  - Pay AUD\$500,000 in cash by May 31, 2025;
  - Issue AUD\$750,000 worth of shares at a deemed issue price of AUD\$0.005 per share;
  - Pay AUD\$1,000,000 within six months of closing;
  - Pay AUD\$500,000 within 12 months of closing;
  - Pay AUD\$500,000 within 18 months of closing;
  - Issue AUD\$750,000 worth of shares within 12 months of closing; and
  - Pay AUD\$2,000,000 within 30 days of the first gold being poured at the Lauriston project.

- On June 23, 2025, the Company, Walhalla and Finco entered into an arrangement agreement whereby the parties formalized the terms of the spinout.
- On August 11, 2025, The Company announced it had entered into a binding assignment agreement dated July 25, 2025 with an arm's length individual investor to sell its current Adelong shares and all future consideration for an immediate lump sum payment of AUD\$2,058,000 (\$1,830,000). These funds have been received, and the transaction is now closed. The Company has no further rights or obligations under the agreements to sell the Lauriston and Golden Mountain Projects entered into with Adelong.
- On November 27, 2025, the shareholders of the Company voted in favour of the spinout of Walhalla whereby the Company is undertaking a statutory arrangement under section 288 of the Business Corporations Act (British Columbia) and distributing the shares of Walhalla to the shareholders of the Company on a one for one basis. The final court approval is scheduled for December 4, 2025. Following final court approval, the official record date for the spinout will be set. The transaction remains subject to exchange and regulatory approval.

### Corporate Updates

- On January 14, 2025, the Company announced that it granted a total of 2,401,000 restricted share units and 1,518,000 stock options to its officers, directors, employees and consultants. The restricted share units will vest over two years: 50% will vest one year from the date of grant and the remaining 50% will vest two years from the date of grant. In addition, the options will be exercisable at \$0.52 per share for a period of five years from the date of grant.
- On April 30, 2025, the Company announced it has engaged the services of ICP Securities Inc ("ICP") to provide automated market-making services, including use of its proprietary algorithm, ICP Premium. ICP will be paid a monthly fee of \$7,500, plus applicable taxes.
- On July 3, 2025, the Company closes a brokered private placement offering of 37,665,200 units of the Company at a price of \$0.45 per unit for gross proceeds of \$16,944,840 (the "2025 LIFE Offering"). Each unit consists of one common share in the capital of the Company and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"), with each Warrant entitling the holder thereof to purchase one common share (a "Warrant Share") at an exercise price of \$0.70 per Warrant Share for a period of three (3) years following closing of the Offering. The units were offered pursuant to Part 5A.2 of National Instrument 45-106 – *Prospectus Exemptions*, as amended by Coordinated Blanket Order 45-935, *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption*.
- On July 9, 2025, the Company appointed Alex Heath as Chief Financial Officer. Concurrent with the appointment, Mr. Heath was granted 500,000 stock options exercisable at \$0.45 for a period of 5 years and 250,000 RSUs vesting over two years.

### **Outlook**

The Company's main focus is on exploration activity at its flagship Wild Dog Project ("Wild Dog"), located on the island of New Britain, PNG. Wild Dog consists of two Exploration Licenses ("EL"). EL 2761 (Gunsap) is owned 100% by the Company's wholly owned subsidiary Wild Dog Resources (PNG) ("WDR"), while EL 2516 (Wild Dog) is owned by a PNG company, Munga River Ltd ("MRL"). WDR and MRL entered into an option agreement whereby WDR has the option to earn 100% of EL 2516.

The Company has begun a significant exploration program at Wild Dog, including the Company's first drill program. Road access upgrades were completed during 2024 and environmental baseline work was completed in Q4 2024. In Q1 2025, the Company established infrastructure at the Wild Dog project including a camp, core storage and logging facilities as well as further road and access upgrades in preparation for the commencement of drilling activity. In April, the Company flew 187km<sup>2</sup> of Wild Dog with MobileMT geophysics. Advanced processing of the geophysical data has highlighted a 15km epithermal structure which extends to depths of at least 1,000 meters. In addition, a significant porphyry target, Magiabe, was interpreted from the data with a potential scale of 1,000 meters in diameter and extension to at least 2,000 meters in depth.

In early May, the Company began a Phase 1 diamond drill program that is focused on the Sinivit target, a section of the Wild Dog structural corridor which is approximately 1.5km in length (~10% of the overall Wild Dog epithermal structure). Multiple

drill holes have intercepted high-grade gold-copper mineralization near surface and extending at depth. The drill program is expected to continue for the remainder of 2025 and into early 2026 with a planned total of 5,000 meters over 28 holes at Sini vit. Upon completion of Phase 1, the Company expects to move the diamond drill to the Kavasuki target, a known extension of the mineralization to the north of Sinivit.

In parallel, the Company has begun sampling and mapping of the Magiabe porphyry in preparation for a potential maiden drill program in 2026.

The Company is also advancing its strategically located Kesar project in the Eastern Highlands province, PNG. Kesar consists of a single EL 2711. EL2711 is owned by Yaendal Minerals, a PNG Company that is 90% owned by WDR. WDR has the right to purchase the remaining 10% of Yaendal Minerals upon completion of a definitive feasibility study. Kesar is located immediately adjacent and along strike from K92's Kainantu Mine. The Company completed a successful diamond drill program in May 2025, testing three high-priority target areas at Kesar.

In addition, the Company flew the entire Kesar EL with a MobileMT geophysical survey. Results of the survey have highlighted an epithermal structure crossing the Kesar concessions that has been interpreted to be an extension of the epithermal structure at Kora and Judd, deposits currently being mined by K92 Mining. Based on results of the survey, the Company is advancing mapping and soil sampling over high priority targets in preparation for a Phase 2 diamond drill project potentially in 2026.

In Australia, the Company has completed the sale of all of its assets with the exception of the Walhalla Project. The Company expects to spin out the Walhalla Project in a newly formed company in Q4 2025. Shareholders of the Company will receive a full share in the new company for every share of Great Pacific Gold that they hold at the record date. The record date is expected to be December 6, 2025.

The Company completed a successful equity raise of \$16.9 million in June and is fully financed for its planned exploration activities for 2025 and into 2026. As the Company has no source of revenue at this time, it will continue to deplete capital to operate potential drill programs, fieldwork, office and administrative expenses and continual investigations of new projects and opportunities. Accordingly, the Company will likely be required to obtain additional financing in the future.

## **EXPLORATION PROJECTS**

### **Papua New Guinea Projects**

The PNG Properties comprise of a 2,513 square kilometer mineral exploration land package in PNG that has four projects consisting of six ELs.



**Figure 1 – GPAC PNG tenement Map**

### The Wild Dog Project

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

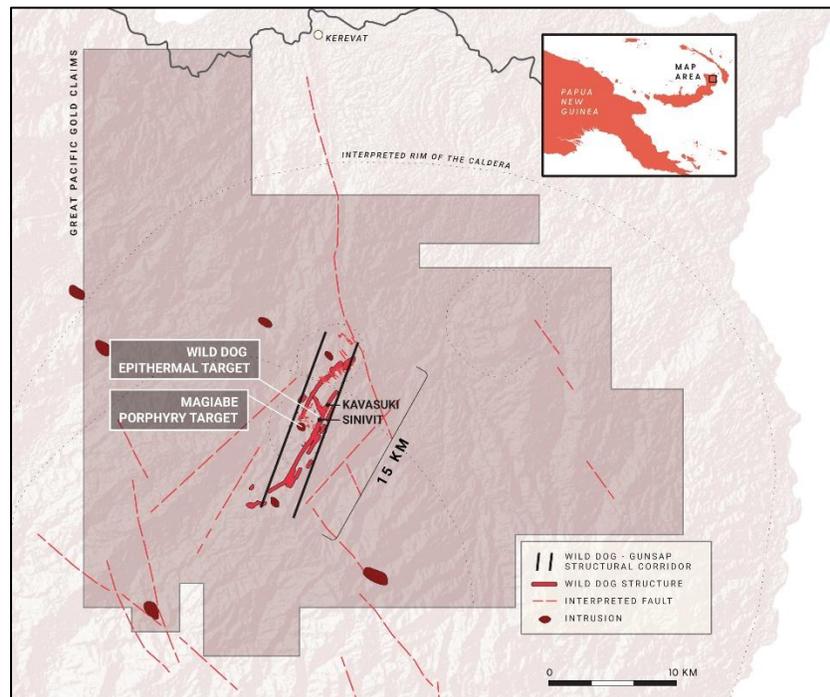
The Wild Dog Project occurs within a major NNE trending structure of at least 26 km in length which transect apparent volcanic caldera structures and intrusions. During the Mio-Pliocene at least three volcanic centres, known as the Nengmutka, Keravat and Sikut calderas, were localised along this horst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

The Nengmutka Caldera, which hosts the Wild Dog deposit, is characterised by a suite of calc-alkaline andesite breccia and ash flow tuff known as the Nengmutka Volcanics (Lindley, 1988). This formation has been mapped over an area of 600 sq. km. Tonalite of the Arabam Diorite intrudes the volcanic sequence and appears to be partly coeval with the caldera related volcanism (Figure 1).

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

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

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



**Figure 2** – Wild Dog tenements area highlighting the Wild Dog structural corridor and the Magiabe porphyry target.

The Wild Dog project has significant advantages, namely:

1. High-grade – current diamond drilling program is returning high-grade gold-copper intercepts from the Sinivit Target.
2. Large-scale – epithermal Wild Dog structure is 15km in strike length with greater than 1,000 meters depth potential based on the MobileMT survey.
3. Porphyry potential – Magiabe porphyry highlighted with the MobileMT survey
4. Access to infrastructure – excellent location for exploration and potential future mining operations.

The current diamond drilling program is focused on the historic mining area situated along the Wild Dog structural corridor. The target, Sinivit, makes up approximately 10% or 1.5km of the overall structure. The Phase 1 drill program was initiated in May 2025 and is expected to run into early 2026 with 5,000 meters proposed over 28 drill holes. Following the completion of Phase 1, the Company expects to move the drill to the north and test the known mineralized system at Kavasuki.

Results to date have shown the high-grade nature of the target (Figure 3). Approximately 500 meters of strike length has been tested to date with mineralization open to the north, south and at depth.

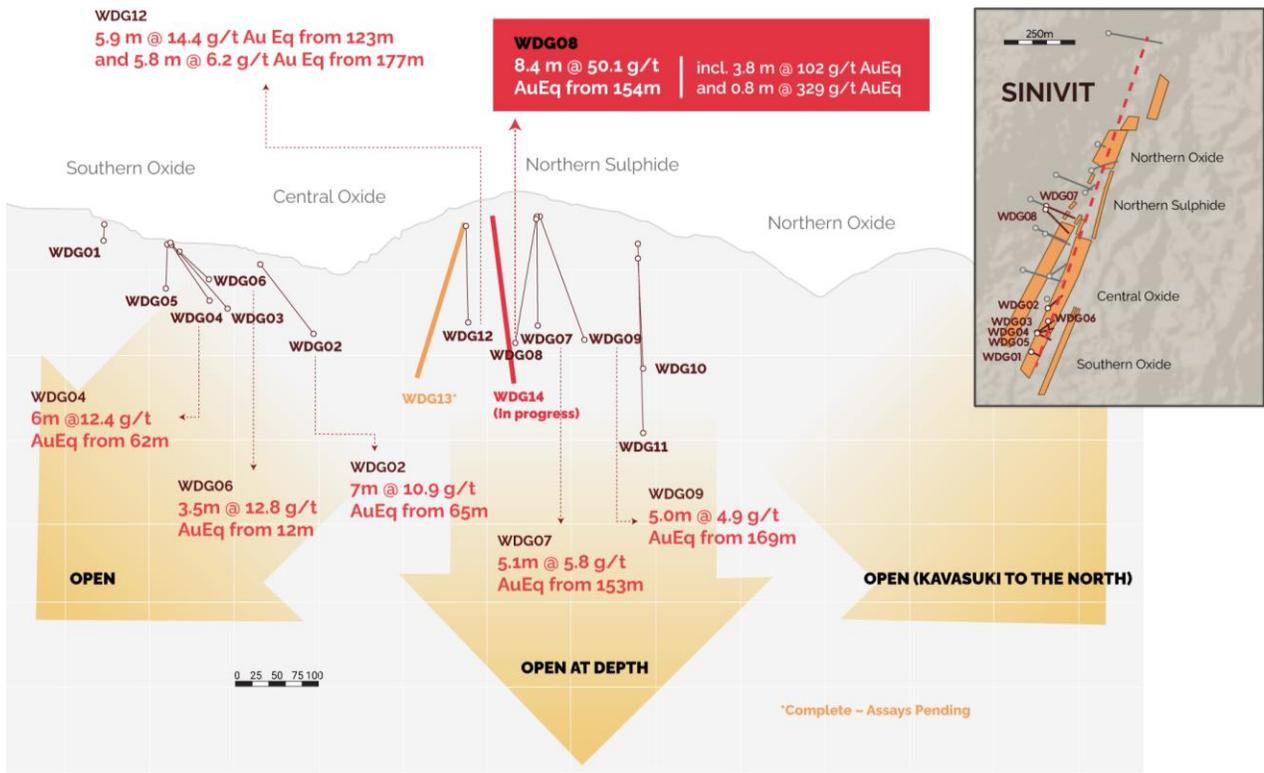


Figure 3 – Long section through the Sinivit target area showing drilling completed to-date with key intervals.

The scale of the epithermal system was highlighted by the recent MobileMT survey which showed that the structural corridor expands along 15km of strike and to at least 1,000 meters of depth (Figures 4 and 5).

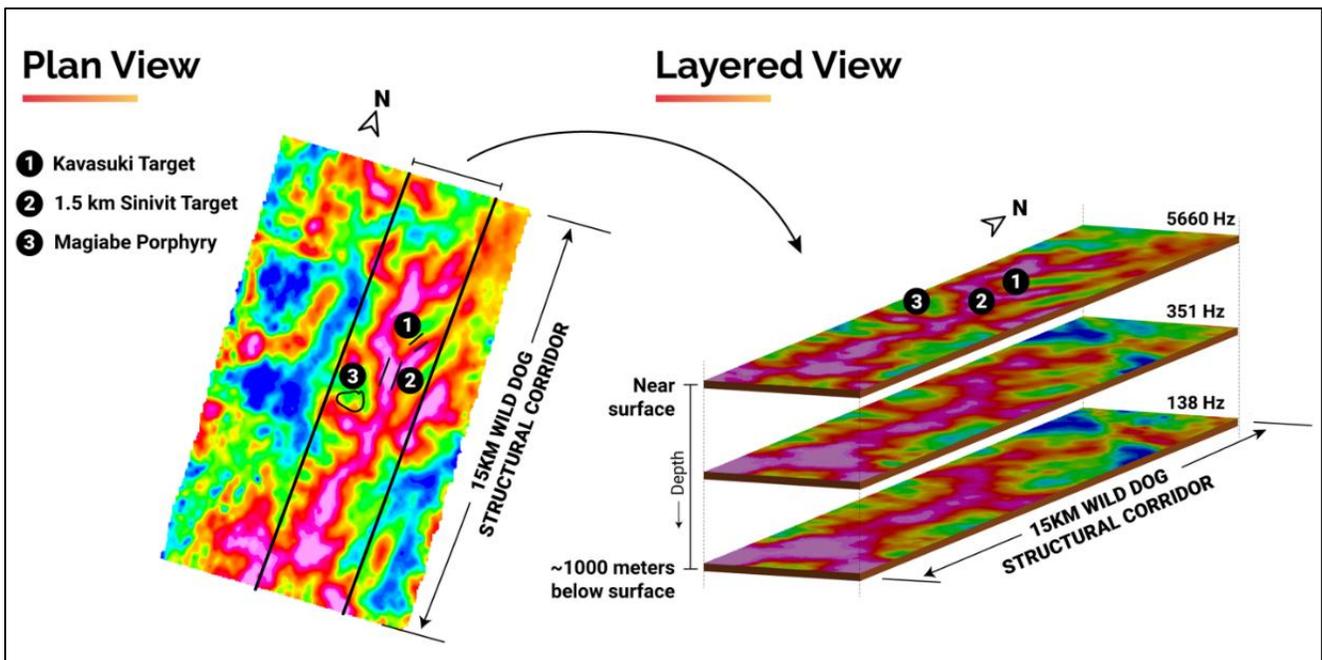
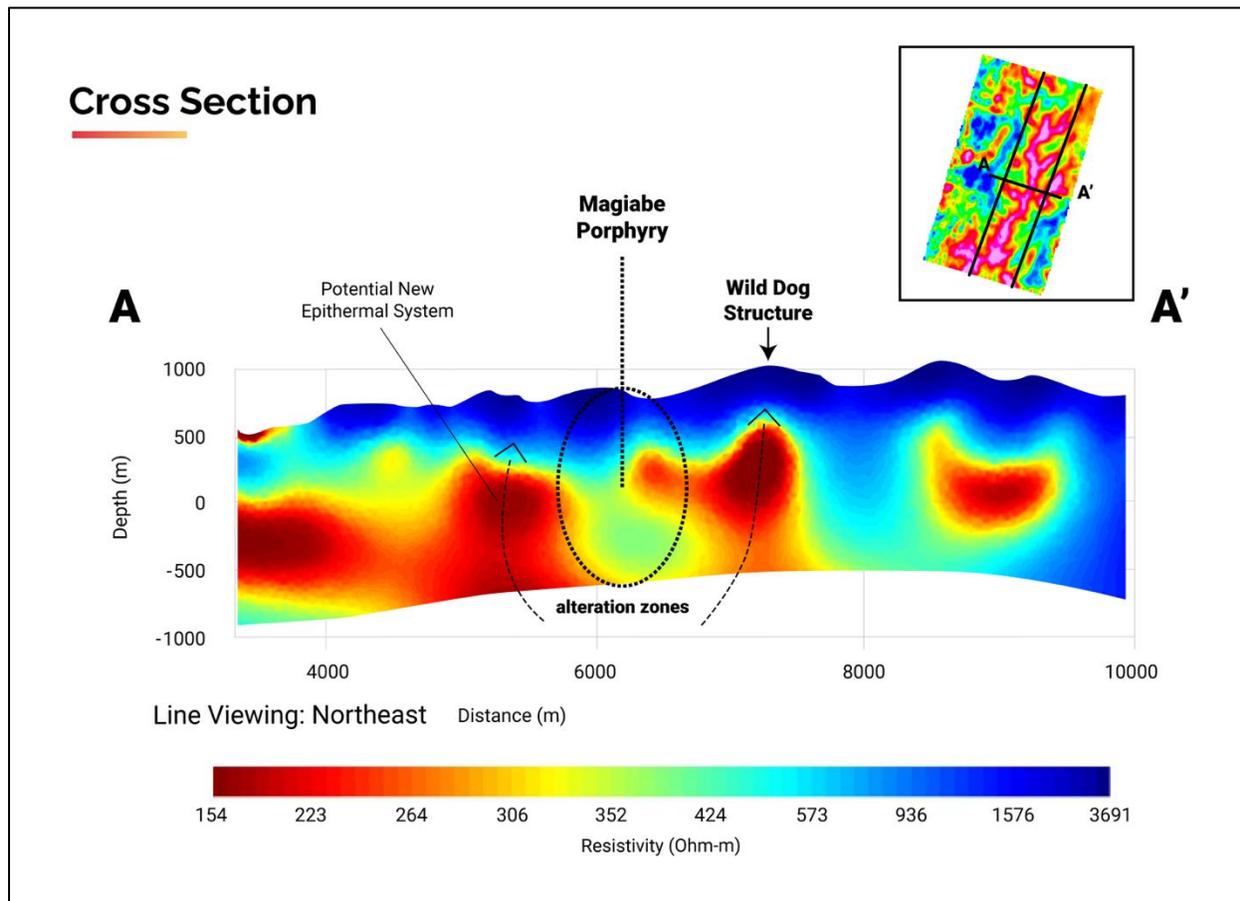


Figure 4: Apparent conductivity (5660 Hz) highlighting 15km strike length of epithermal system containing

Figure 5: Apparent Conductivity slices through the 15km strike length of epithermal system with highest frequency slice representing near surface and lowest

Sinivit and Kavasuki. Section A – A’ for use in Figure 3 below. frequency slice representing approximately 1,000 meters in depth.

Mapping of the Magiabe Porphyry has identified multiphase quartz diorite – monzonite porphyry intrusion. Prior geophysics work in a 2010 3D IP survey identified a large chargeability anomaly adjacent to and beneath the Wild Dog epithermal zone, causing geologists to draw analogies to the Wafi-Golpu system. Recent MobileMT survey processed data is interpreted as the potassic core of a porphyry system 1,000 meters in diameter and over 2,000 meters deep (Figure 6) and recent field work supports geophysical interpretation of Magiabe as a porphyry Cu-Au system. The Company is ramping up work on Magiabe in Q4 2025 including additional mapping and geochemistry for a potential drill program in 2026.



**Figure 6:** Resistivity cross section highlighting the Magiabe porphyry system, along with the Wild Dog epithermal system. A further epithermal target may be present to the west of Magiabe.

The Wild Dog location lends itself to exploration and potential mining activities due to its access to infrastructure and location. The local landowners are supportive of the Company’s exploration activities and a successful project kick-off was held in March 2025 with over 5,000 attendees and support from local, provincial and federal governments.

The deep water port of Rabaul is located approximately 50km from the Wild Dog project site and access to the project is via a 12km sealed gravel access road off the paved public highway connecting the site to Rabaul and the local airport at Tokua where multiple daily commercial air flights are available to the capital, Port Moresby. In addition, the recently renovated Warangoi hydro-electric power station is located on the Warangoi River, approximately 20km from Wild Dog.

**The Kesar Project**

The Kesar Project consists of EL 2711 and is located 10 km from the Kora gold deposit owned by K92 Mining Inc (Figure 10). The details of the underlying agreements associated with EL 2711 are described below in the acquisition section.

Gold mineralization at Kesar is associated with semi-massive sulphide vein type mineralization identified in surface outcrop and quartz-sulphide vein/breccias intersected in drill core. Both are hosted in similar rock types to those that host the Kora gold deposit including granodiorite and very minor mafic intrusions which occur throughout the project area, and meta-sedimentary rocks (phyllites) which are prominent to the north and northwest. Potential for copper-gold porphyry prospects have also been identified within the tenement. Kesar was first identified as a high-priority exploration targets surface rock sampling that returned high-grade gold-silver values in various areas on three prospective mineralization corridors (Table 1). Thirty-two (32) rock chip samples were taken from outcrop and artisanal underground works and returned high-grade assays including 244 g/t Au (underground working), 116 g/t Au (outcrop), 36.5 g/t Au (float) and 33.4 g/t Au (underground working).

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

**Table 1** – Kesar rock chip sample assays.

Following the return of the high-grade gold assays from surface outcrops, a 12-hole (3.714 meter) drill program that focussed on three key targets: Anteruno, Hampore and Fufunambi. Additional surface rock sampling, a MobileMT geophysical survey and detailed structural/geological surface mapping were also conducted during the work program.

Drilling initially focussed on the Anteruno target where five holes intersected gold and base metal mineralization associated with narrow (<0.4m) veins and breccia zones hosted by fault/shear structures within the intrusives (granodiorite). The mineralised veins at Anteruno consist of quartz, carbonate and base metals including arsenopyrite, chalcopyrite, galena, molybdenite and sphalerite. The base metal veining at Anteruno is not typically epithermal and may (or may not) be related to porphyry style mineralization. Of the 5 holes drilled, the best hole is KDH003 (Figure 7) with an intercept of 1.85 meters @ 5.91 g/t Au (15.1 ppm Ag, 179 ppm Cu) including 0.71 meters @ 13.5 g/t Au (23.8 ppm Ag, 205 ppm Cu).

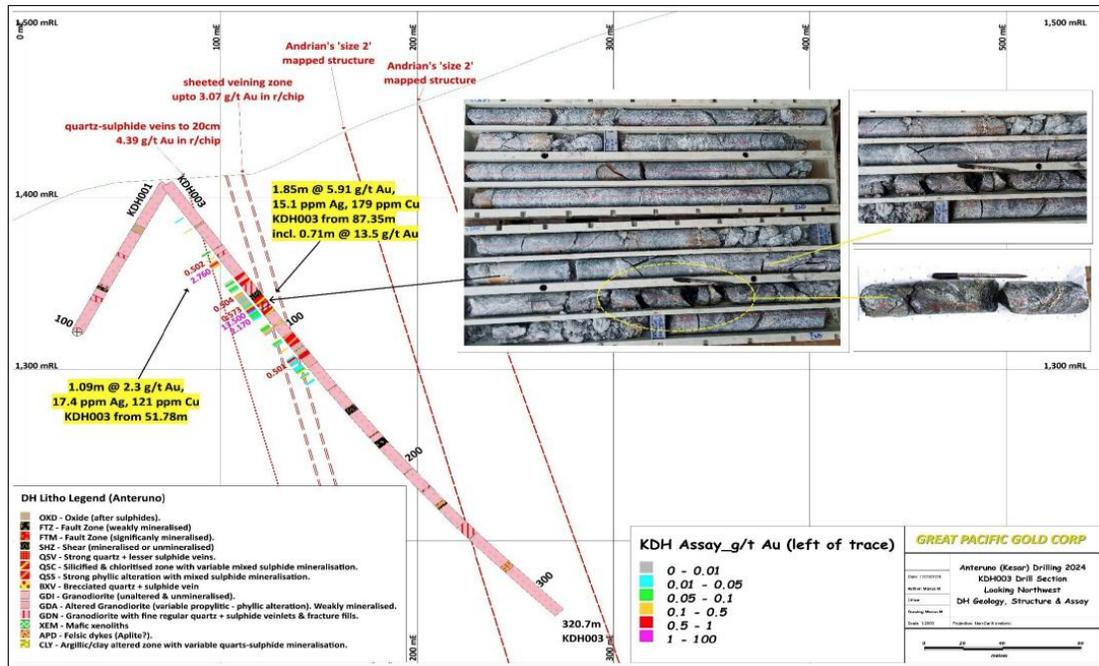


Figure 7 – Drill section of hole KDH003 with downhole lithology and significant gold assays (Anteruno Target).

A summary table of all assay results from drilling conducted at Anteruno, Hampore and Fufunambi is presented in Table 2 below:

Hole Id	Depth From (m)	Depth To (m)	Interval	Average Au ppm	Average Ag ppm	Average Cu ppm	Weighted Average	Gram x metres	Prospect Location
KDH001	18.85	19.50	0.65	1.31	4.6	108	0.65m@1.31 g/t Au	0.85	Anteruno
KDH001	334.77	335.24	0.47	1.68	4.4	187	0.47m@1.68 g/t Au	0.79	Anteruno
KDH002a	65.20	66.83	1.63	1.26	43.3	867	1.63m@1.26 g/t Au	2.05	Anteruno
KDH002a	90.00	91.32	1.32	1.18	9.9	86	1.32m@1.18 g/t Au	1.56	Anteruno
KDH002a	156.56	157.30	0.74	1.09	24.8	861	0.74m@1.09 g/t Au	0.81	Anteruno
KDH003	51.78	52.87	1.09	2.30	17.4	121	1.09m@2.30 g/t Au	2.51	Anteruno
KDH003	83.75	85.60	1.85	5.91	15.1	179	1.85m@5.91 g/t Au, incl. 0.71m@13.5 g/t Au	10.93	Anteruno
KDH004	37.29	38.30	1.01	1.52	69.8	572	1.01m@1.52 g/t Au	1.54	Anteruno
KDH004	122.00	122.30	0.30	2.57	103.0	2399	0.3m@2.57 g/t Au	0.77	Anteruno
KDH005	62.52	62.75	0.23	6.61	6.1	65	0.23m@6.61 g/t Au	1.52	Anteruno
KDH005	69.16	69.58	0.42	1.14	12.1	293	0.42m@1.14 g/t Au	0.48	Anteruno
KDH006	26.80	27.45	0.65	2.84	39.8	142	0.65m@2.84 g/t Au	1.85	Hampore
KDH006	73.72	74.80	1.08	1.47	118.0	1766	1.08m@1.47 g/t Au	1.59	Hampore
KDH006	119.00	121.00	2.00	0.85	2.2	75	2.0m@0.85 g/t Au	1.70	Hampore
KDH007	47.80	50.56	2.76	1.34	1.3	1078	2.76m@1.34 g/t Au, incl. 0.20m@10.10 g/t Au	3.70	Hampore
KDH008	35.40	36.40	1.00	2.59	4.9	51	1.0m@2.59 g/t Au	2.59	Hampore
KDH008	183.32	185.00	1.68	1.61	10.9	12	1.68m@1.61 g/t Au, incl. 0.38m@4.49 g/t Au	2.70	Hampore
KDH009	47.50	48.00	0.50	2.21	95.9	1251	0.5m@2.21 g/t Au	1.11	Hampore
KDH009	82.60	83.13	0.53	1.04	16.4	172	0.53m@1.04 g/t Au	0.55	Hampore
KDH009	213.20	214.16	0.96	1.33	1.3	35	0.96m@1.33 g/t Au	1.28	Hampore
KDH009	216.86	217.50	0.64	1.01	12.6	20	0.64m@1.01 g/t Au	0.65	Hampore
KDH009	298.38	300.10	1.72	0.66	9.6	116	1.76m@0.66 g/t Au	1.14	Hampore
KDH010A	119.20	119.80	0.60	1.24	pending	pending	0.6m@1.24 g/t Au	0.74	Hampore
KDH010A	146.84	147.82	0.98	0.84	pending	pending	0.98m@0.84 g/t Au	0.82	Hampore
KDH011	183.85	184.58	0.73	4.03	pending	pending	0.73m@4.03 g/t Au	2.94	Hampore
KDH012A	76.30	78.10	1.80	0.88	pending	pending	1.80m@0.88 g/t Au	1.58	Fufunambi

Table 2 – Assay results summary from the 2024-2025 drill program at Kesar (EL2711)

Following the completion of the five drill holes at Anteruno, drilling commenced at the Hampore (6 holes) and Fufunambi (1 hole) located 3 km northeast and 4 km north of Anteruno respectively (Figure 8). Both Hampore and Fufunambi are characterized by granodiorite and meta-sedimentary rocks (phyllite). The sediments are mostly dark phyllites which may be hornfelsed and colored due mostly to heating effects from the intrusive heat source and minimal hydrothermal alteration and are inferred to be similar to the main host rock at the Kora deposit to the south. The targeting strategy at Hampore and Fufunambi was to focus on the contacts between the granodiorite and meta-sediments (Figure 9) given a) Sulphide mineralization and alteration appears more pronounced along these host-rock contacts and b) it was inferred that these contacts provide a better fluid pathway, especially given the competency contrast between the two host rock units.

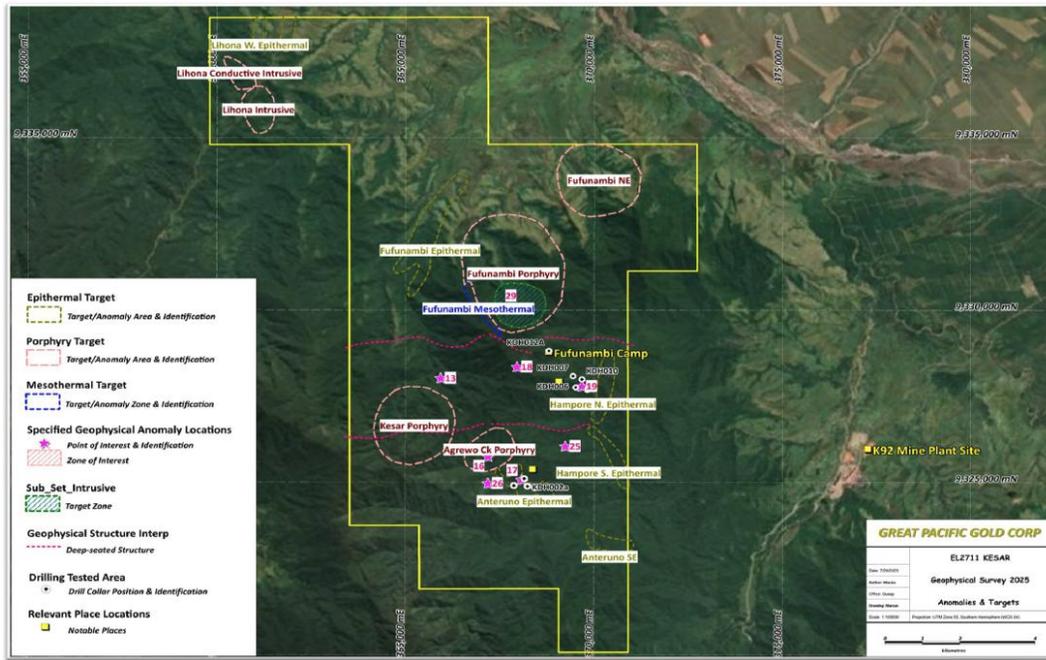


Figure 8 – Location of the three drill tested targets at Kesar including drill collar locations and geophysical anomalies

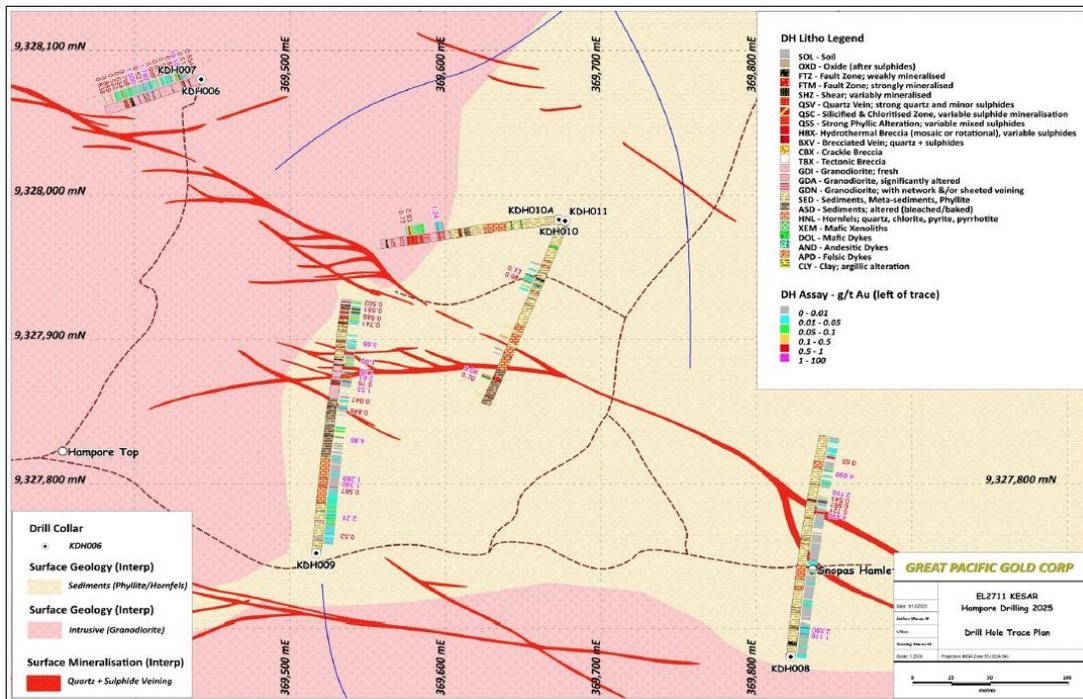


Figure 9 – Geology and structural interpretation of the Hampore target including drill traces and gold assays.

Drilling intersected gold mineralization similar to that noted at the Anteruno target: narrow zones of quartz-sulphide stockwork and hydrothermal breccia, with individual veins up to 0.6 cm wide comprising quartz, carbonate, arsenopyrite, sphalerite and lesser galena. Of the seven holes drilled, hole KDH007 returned the best intercept: 2.76 meters @ 1.34 g/t gold (13 ppm silver and 0.11% copper) including 0.20 meters @ 10.1 g/t gold. Interestingly, molybdenite, common at Anteruno, was notably absent at Hampore and Fufunambi.

The style of mineralization at Anteruno, Hampore and Fufunambi is interpreted as epithermal although textures that are typically characteristic of epithermal-style mineralization including boiling texture and high-level minerals are absent. More

work should help understand the mineralization style further except for in KDH008, which has a colloform textured quartz-carbonate veins.

The Company is currently consolidating the results and data from the now completed drill program at Kesar. In particular, this includes completion and interpretation of detailed structural and geological mapping and finalized data from the now completed MobileMT geophysical survey. Of particular interest is the Fufunambi target, where elevated chargeability anomalies were identified coincident with artisanal mining of large surface outcrops that yielded similar high-grade gold assays to those reported from the initial surface rock sampling program last year (Figure 10).

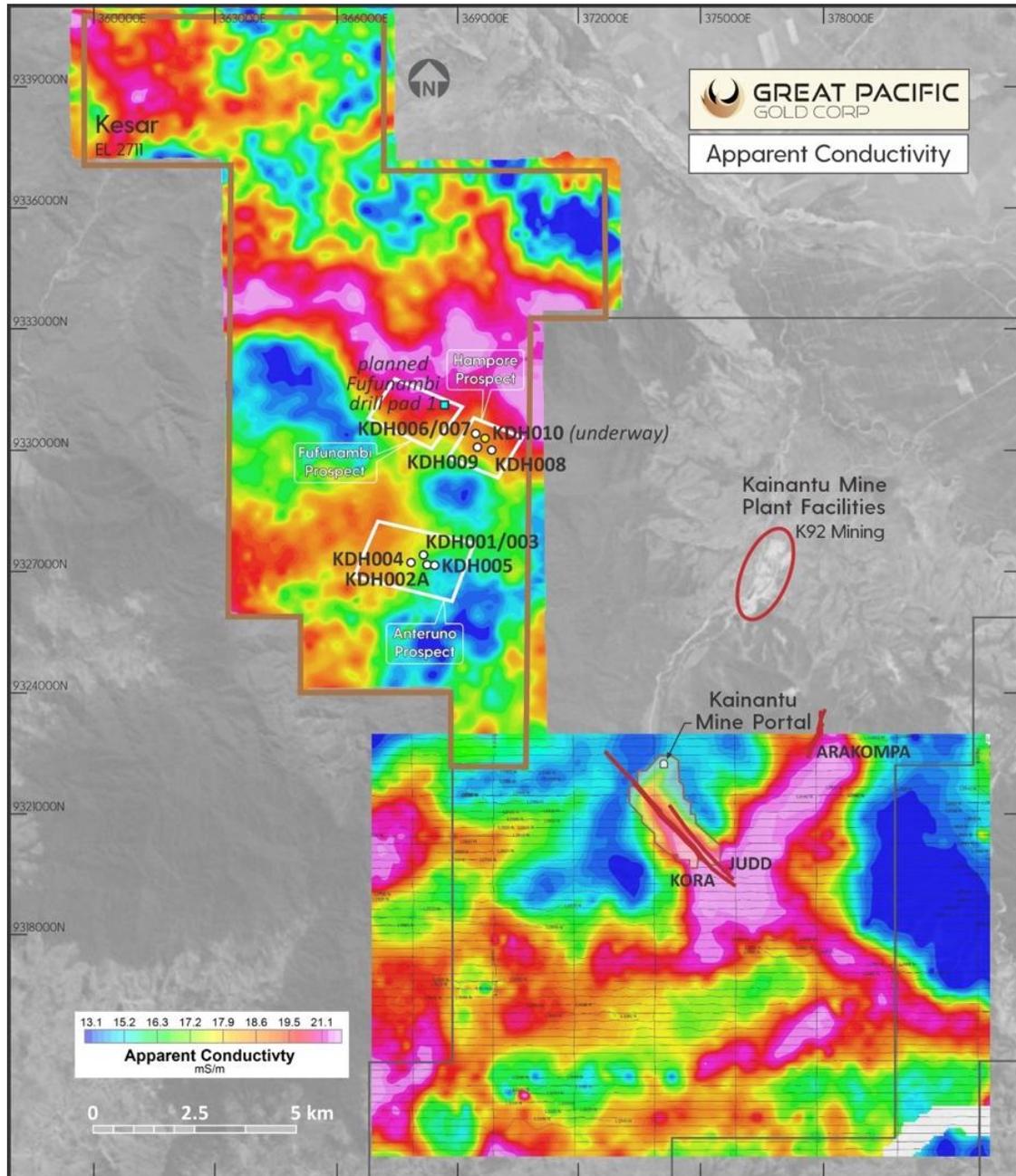
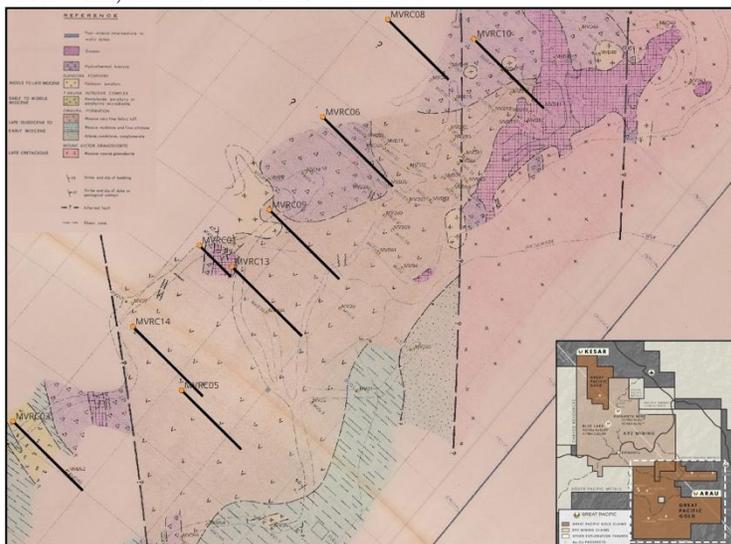


Figure 10 - Kesar Project – MobileMT Survey

**The Arau Project**

The Arau Project (Figure 11), comprises two tenements (EL 2651 and 2715) plus a third under application that covers almost 800 km<sup>2</sup> and is contiguous with and to the southeast of the Kainantu mine in the Kainantu region, Eastern Highlands Province, PNG. Over the years, several exploration programs have been conducted, largely comprising of soil/stream geochemistry, rock-chip sampling, geological mapping, and various geophysical aeromagnetic and electromagnetic surveys. Mt Victor, located within the western portion of the project area, has seen the most work, including small-scale mining of oxide/gossan material that produced ~20,000 ounces of gold and 11,300 ounces of silver between 1987 and 1990. The remainder of the Arau project area has seen limited exploration work, and more work is warranted.

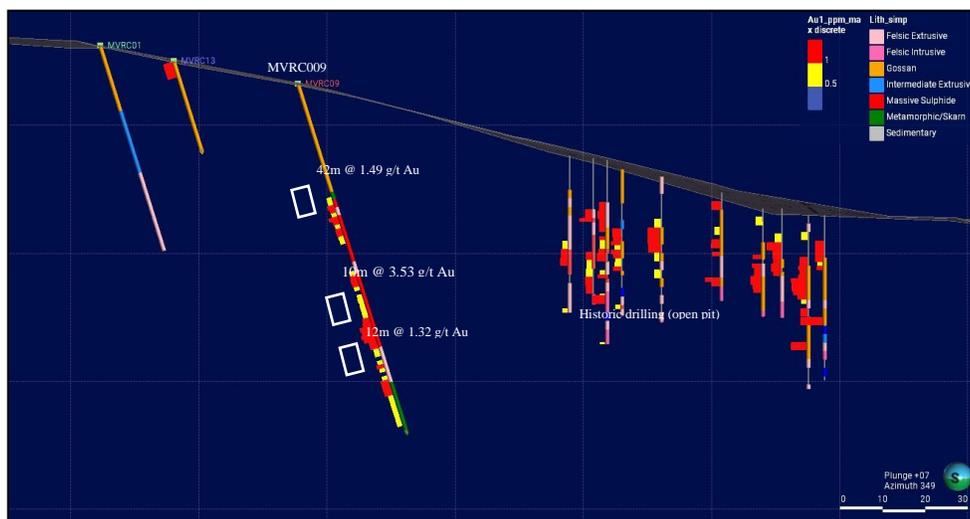


**Figure 11:** Historical mapping of Mt Victor with 2024 RC drill traces (see below). Inset map shows location of the Arau project relative to K92’s Kainantu.

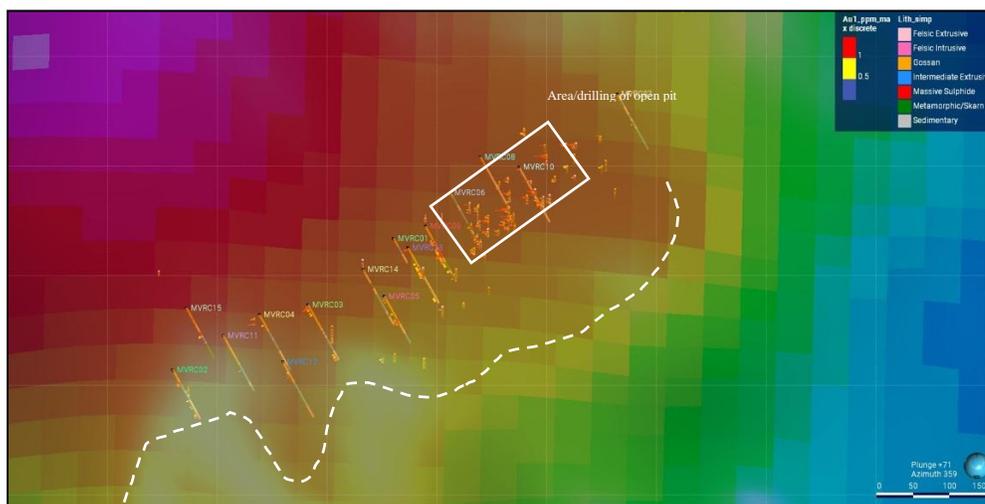
Mount Victor: Historical mapping and drilling indicate that the Au mineralized massive sulphide/gossan occurs as a >20m to 50m wide sub-horizontal lens along the Mount Victor Granodiorite and Omaura Formation (primarily intercalated sediments and limestones) contact. Last year, a 15-hole/1,646m RC program was conducted at Mt Victor targeting extensions to Au mineralization within the massive sulphide/gossan. The drill program successfully identified extensions to the massive sulphide/gossan lens to the southwest of the historical open pit. In addition, this drilling identified low-grade mineralization associated with quartz-pyrite veins/alteration and brecciation below the massive sulphide/gossan, perhaps related to a porphyry/epithermal system at depth. Highlight intercepts from the 2024 drill program at presented in Table 3. Figure 13 shows the location of both 2024 and historical drilling along a linear trend of high- to low- apparent conductivity (possibly representing the contact between volcanic and sedimentary rocks) while figure 12 presents downhole Au mineralization within hole highlight hole MVRC009.

Hole ID	From (m)	Width (m)	Au Grade (g/t)
MVRC02	33	15	0.68
MVRC02	83	8	1.08
MVRC04	4	8	1.08
MVRC03	99	21	2.21
MVRC05	6	9	1.64
MVRC05	50	16	0.98
MVRC13	48	16	1.16
MVRC09	29	42	1.49
MVRC09	76	12	1.32
MVRC09	60	10	3.53
MVRC08	44	19	0.34

**Table 3:** Highlight intersections from the 2024 RC drill program at Mt Victor, Arau

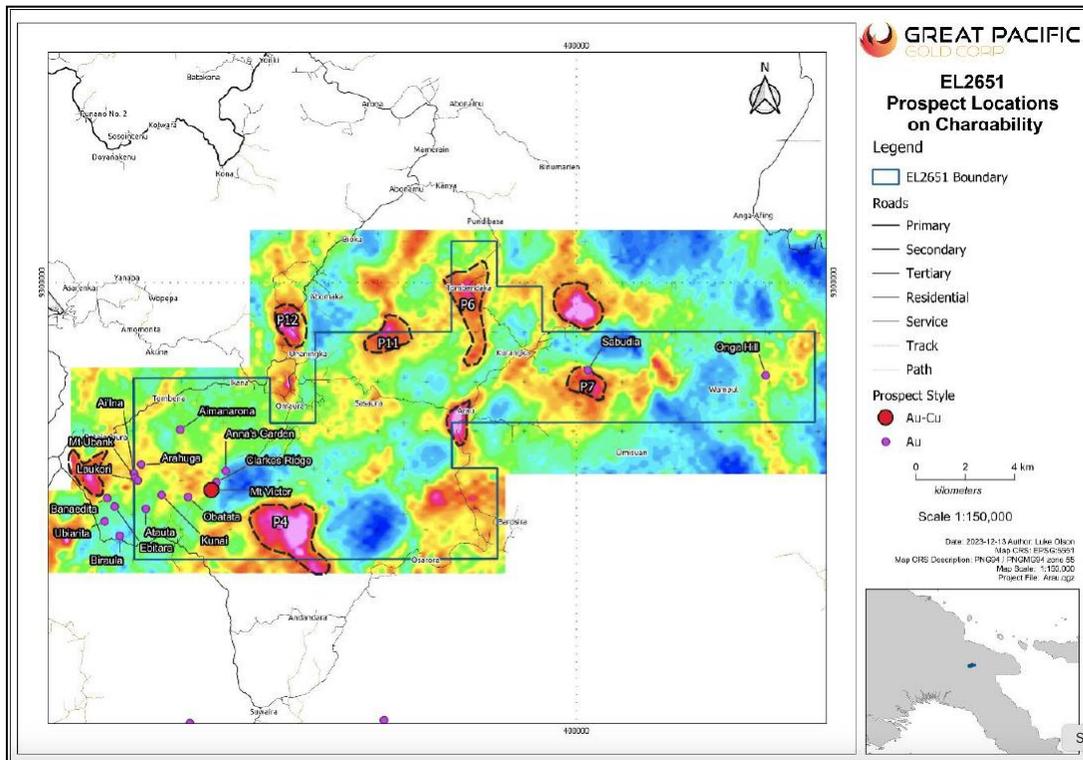


**Figure 12:** Cross-section through Mt Victor showing Au mineralization intersected in hole MVRC009 relative to historical drilling



**Figure 13:** Oblique view of 2024 and historical drilling including Au assays (along drill traces) from Mt Victor, Arau

Greater Arau Project Area: In 2025, GPAC conducted a brief one-day site visit to Arau/Mt Victor. One of the primary observations made during the site visit was the presence of an extensive (likely argillic) alteration zone that stretches several kilometers from the Mt Victor area. This alteration system combined with the Au mineralization in the historical pit suggests the potential for a large mineralized hydrothermal system beyond the gossan/massive sulphide mineralization that was the focus of previous mining efforts. A MobileMT survey conducted in 2022 also supports this interpretation, with numerous coincident magnetic/EM and apparent conductivity anomalies suggesting intrusions that could be prospective for porphyry-style mineralization (Figure 13). The relationship between the massive sulphide/gossan and surrounding alteration is not clear, but preliminary observations suggest the massive sulphide is a later feature. These observations suggest that a systematic approach to exploration, starting at Mt Victor and extending beyond to other parts of the Arau project area, is warranted. It is also recommended that the historical database be reviewed and verified as there is evidence to suggest some data could be misplaced.



**Figure 14:** Map of apparent conductivity of the Arau project area (EL2651 only) showing the location of major targets derived from the 2022 MobileMT survey and other historical data.

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

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

### The Tinga Valley Property

The 347 sq km Tinga Valley property is located in the Papua Mobile Belt, a world class copper and gold district which is host to several Tier 1 copper and gold mines.

The Tinga Valley tenement is located within the Papua Mobile Belt, which hosts the Darai Limestone and sediments of the Iero Formation, which are intruded by diorite and andesite porphyry bodies. This represents a geologic setting and footprint like that of the Ok Tedi Mine, which between 1984 and 2022 produced over 5.17 million tonnes of copper and 15.9 million ounces of gold.

Historical work carried out initially by Kennecott Explorations and several other explorers since the early 1990's, through to the mid 2000's, identified extensive zones of porphyry related alteration, epithermal and skarn style copper and gold mineralization outcropping at surface. The mineralization and alteration have been mapped over a 2.5km x 1.5km area of diorite and andesite plugs intruded into limestone (Darai Limestone) and sediments of the Ieru Formation.

Several of the intrusive units at Tinga, show extensive mineralization and alteration with historical rock chip samples reporting grades of up to 1.97% copper and up to 12.7 g/t gold in areas of phyllic, argillic and potassic alteration. Sulphide mineralization reported includes galena-sphalerite-chalcopyrite and chalcocite. Calcsilicate skarn mineralization consisting of pyrite-chalcopyrite-magnetite have been mapped on the contact zones of the intrusive zones with the limestone.

The alteration occurs in concentric fashion around centres of potassic alteration, which are associated with the highest copper surface value. The alteration is indicative of a deeper, fully preserved porphyry copper-gold system.

Despite the highly encouraging results and being located in one of the most important copper-gold belts in the world, the main prospects at Tinga Valley have not been drill tested to date.

## Australian Projects

The Company intends to spin-out the Walhalla concessions, as described in the Outlook section above.

### The Walhalla Gold Belt Project

Located in the state of Victoria, Australia, the district-scale Walhalla project consists of over 1,400km<sup>2</sup> of concessions. In addition to multiple areas with past historic production, Walhalla contains a high-priority greenfield target called Pinnacles. Extensive soil geochemistry has highlighted a 400m x 1,100m gold mineralized aplitic dyke which contains disseminated sulphides and outcrops at surface. The Pinnacles target is fully permitted, accessible, and ready for immediate drilling.

Highlights of the Walhalla Belt:

- History of gold production, with total historic production reported of 1,510,309 ounces at a grade of 33.59 g/t gold (GeoVic, 2020).
- Large (1,400km<sup>2</sup>) land package comprising numerous occurrences and historic mines hosting epizonal-style Au mineralization, most with no modern drilling and exploration.
- Cohen's Reef: historic production from laminated quartz veins within a single mineralized shoot down to 1,120m. Historic drilling at depth suggests multiple shoots and extensions (e.g. 4.25m @ 11.15 g/t Au from 258.4m).
- Longfellows Reef: Located 1 km west of and parallel to Cohens Reef, comprises of old gold workings over a strike length of 1.5km. Grab samples from the main adit returned 200m @ 4.95 g/t Au and 75m @ 4.1 g/t Au.
- Pinnacles: A 400m by 1,100m zone of sulphide mineralization associated with disseminated sulphide in aplitic dykes and quartz stockwork veins in silicified sedimentary rocks. Highlight channel sampling includes 81.6m @ 1.02 g/t Au and 18.0m @ 3.28 g/t Au

On November 27, 2025, the shareholders of the Company voted in favour of the spinout of Walhalla whereby the Company is undertaking a statutory arrangement under section 288 of the Business Corporations Act (British Columbia) and distributing the shares of Walhalla to the shareholders of the Company on a one for one basis. The final court approval is scheduled for December 4, 2025. Following final court approval, the official record date for the spinout will be set. The transaction remains subject to exchange and regulatory approval.

*Mr. Callum Spink, (B.App.Sc (Geol), MBA) a Qualified Person under the meaning of Canadian National Instrument 43-101, is responsible for the technical content of this Management's Discussion and Analysis.*

## Wild Dog Resources Inc.

On September 20, 2023 the Company acquired WDR. WDR has option agreements to acquire three-projects, the Wild Dog project, the Arau project, and the Kesar project. The Projects are comprised of multiple exploration licensees (EL's) and one exploration license application (ELA) covering approximately 2,166 square kilometers.

## The Wild Dog Project

The Wild Dog Project consists of EL 2516 and EL 2761, totaling 1424 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. EL 2516 was granted on April 22, 2024.

Wild Dog also 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.

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

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

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

### 2) The Aphrodite Agreement

The Company 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 historical tenement. Pursuant to the Aphrodite Agreement, the Company is required to pay:

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

### 3) The NGGL Agreement

The Company entered into an agreement dated May 30, 2022, as amended August 31, 2023, (the "NGGL Agreement") with NGGL (in liquidation), whereby NGGL agreed to withdraw all legal claims relating to the historical tenements. Pursuant to the NGGL Agreement, The Company is required to pay and issue to NGGL's liquidator:

- (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 on the grant of EL 2516.

As of the date hereof, the Company has not made the above payments.

### **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 Papua New Guinean individual and Yaendal Minerals Limited ("Yaendal"), pursuant to which the Company acquired a 90% interest in Yaendal (the "90% Yaendal Interest"), 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 pursuant to ELA 2711, the Company has the right to purchase all or any portion of the remaining shares in Yaendal at a price equal to the mid-point of a range of an independent valuation by an independent accountant. Up to 80% of this is payable, at the election of the Company, in Great Pacific Shares at a price equal to at the VWAP for the 20 trading days immediately prior to the date of such share issuance.

The Company is solely responsible for funding exploration activities and other expenditures at the Kesar Project.

### **The Arau Project**

The Arau Project consists of EL 2651 and EL 2715 (issued during the year ended December 31, 2024), 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 a Papua New Guinean individual 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 using the equity method. The Company 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 (anticipated to be in February 2026).

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. During the period ended June 30, 2025 the Company funded 100% of the activities of Ontaga, of which \$34,351, was recognized as funding of equity investment activities in the consolidated statement of loss and comprehensive loss.

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

During the period ended September 30, 2025 the movement in the equity investment was as follows:

	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

	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

	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	-	-
Loss on equity investments	7,657	(347,208)
Balance, end of period	1,772,851	1,765,194

### Summary of Project Expenditures

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

<i>Acquisition Costs</i>	Victoria Projects	PNG Projects			Total
		Wild Dog Project	Kesar Project	Tinga Valley Project	
Balance, December 31, 2024	\$ 1,110,275	\$ 6,016,333	\$ 1,212,365	\$ 10,581,249	\$ 18,920,222
Disposition	(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 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

## Results of Operations

The condensed consolidated interim financial statements reflect the financial condition of the Company's business for the period ended September, 2025. The significant events during the period which impacted the financial results of the Company, some of which are discussed above in the performance summary section are:

### Nine Months Ended September 30, 2025

During the nine-month period ended September 30, 2025, the Company incurred a loss of \$8,612,624 (2024 - \$12,790,309). Significant expenditures included:

- Consulting fees of \$795,312 (2024 - \$189,250) during the period ended September 30, 2025. Consultant activity increased during the quarter and included capital markets advisory fees, fees paid to the VP of Corporate development, and fees paid to advisors of the Company.
- Exploration expenditures totaled \$8,007,325 (2024 - \$2,526,839) for the period ended September 30, 2025. During the period, the Company continued to actively explore various targets in its property portfolio, as described in the performance summary and exploration project sections above. Exploration expenditures increased year over year as the Company ramped up exploration on the PNG portfolio, including drilling at the Kesar project and commencement of drilling at the Wild Dog project, which commenced in May. During the period the Company also flew airborne geophysics at both the Kesar and Wild Dog projects. Please refer to the Exploration Project section for a breakdown of the exploration expenditures incurred during the period ended September 30, 2025.
- Management fees of \$402,274 (2024 - \$303,001) during the period ended September 30, 2025. Management fees include fees paid to the CEO in 2025 and former CEO in 2024.
- Professional fees of \$643,111 (2024 - \$674,251) during the period ended September 30, 2025. This includes legal and accounting activity related to general corporate matters, and listing and compliance requirements, such as the audit. The slight increase is due to increased entities and activity within the PNG portfolio.
- Office expenses of \$475,012 (2024 - \$214,226) for period ended September 30, 2025. Office expenses include insurance, rent, and general office expenses and increased as activity ramped up following the acquisition of Wild Dog.
- Shareholder communications and marketing of \$477,882 (2024 - \$1,723,851) for the period ended September 30, 2025. The decrease is due to less digital marketing compared to the prior period, however the Company continues to raise awareness of its projects, and the exploration completed to date.
- Share-based payments of \$1,749,027 (2024 - \$6,681,327) during the period ended September 30, 2025. Share-based payments are related to stock options and restricted share units granted and the timing of vesting during the periods. During the period ended September 30, 2025, the Company granted 2,098,748 stock options and issued 2,815,000 restricted share units to directors, officers, employees and consultants.
- Gain on sale of exploration assets of \$2,018,520 (2024 - \$nil). The Company continued to execute its strategy of divesting and monetizing non-core assets. During the period, the Company recognized gains from the divestiture of both the Reedy Creek project and the Golden Mountain project.

During the nine-month period ended September 30, 2025, the Company incurred a comprehensive loss for the period of \$8,274,098 (2024 - \$12,793,484). Included in the comprehensive loss was a gain on foreign exchange differences arising on translation of the Australian and PNG operations of \$338,526 (2024 - -\$3,175) for the nine-month period ended September 30, 2025.

### Three Months Ended September 30, 2025

During the three-month period ended September 30, 2025, the Company incurred a loss of \$4,050,332 (2024 - loss of \$4,614,502). Significant expenditures included:

- Consulting fees of \$480,052 (2024 - \$60,000) during the period ended June 30, 2025. Consultant activity increased during the quarter and included capital markets advisory fees, fees paid to the VP of Corporate development, and fees paid to advisors of the Company.
- Exploration expenditures totaled \$2,236,132 (2024 - \$1,189,525) for the period ended September 30, 2025. Exploration expenditures increased due to drilling at the Kesar project in April 2025 and commencement of drilling at the Wild Dog project, which commenced in May. During the period the Company also flew airborne geophysics at both the Kesar and Wild Dog projects.
- Management fees of \$222,274 (2024 - \$141,000) during the period ended September 30, 2025. Management fees include fees paid to the CEO in 2025 and former CEO in 2024.
- Professional fees of \$249,929 (2024 - \$331,366) during the period ended September 30, 2025. This includes legal and accounting activity related to general corporate matters, and listing and compliance requirements, such as the audit. Addition fees in 2024 relate to professional fees incurred in connection with the acquisition of the Tinga Project.
- Office expenses of \$297,374 (2024 - \$63,066) for period ended September 30, 2025. Office expenses include insurance, rent, and general office expenses.
- Shareholder communications and marketing of \$215,987 (2024 - \$430,447) for the period ended September 30, 2025. The decrease is due to less digital marketing compared to the prior period.
- Share-based payments of \$454,209 (2024 - \$2,183,878) during the period ended September 30, 2025. In 2025, share-based payments are related to stock options and restricted share unit vesting during the period.
- Gain on sale of exploration assets of \$44,709 (2024 - \$nil). The Company continues to execute its strategy of divesting and monetizing non-core assets. During the period, the Company recognized a gain from the divestiture of both the Reedy Creek project.

During the three-month period ended September 30, 2025, the Company incurred a comprehensive income for the period of \$3,632,752 (2024 – loss of \$4,618,343). Included in the comprehensive income was a gain on foreign exchange differences arising on translation of the Australian and PNG operations of \$417,580 (2024 – -\$3,841) for the three-month period ended September 30, 2025.

#### Use of Proceeds

The following table sets out the use of proceeds from the net proceeds of the private placement financing in December 2024.

Intended Use of Proceeds	Actual Use of Proceeds
<p>In December 2024, the Company closed a non-brokered private placement of 11,111,111 units at a price of C\$0.45 per unit for gross proceeds of \$5,050,000.</p> <p>Proceeds from the private placement were intended for use on diamond drilling at the Kesar and Wild Dog projects, additional exploration activities in Papua New Guinea, and for general and expenses</p>	<p>The funds were used as intended in 2025 toward drilling at the Kesar and Wild Dog projects, general exploration which included a mobile magnetotelluric (MobileMT) geophysical survey at both the Kesar and Wild Dog projects, and for general working capital expenses.</p> <p>The Company's objective with the funds was to complete a drilling campaign at the Kesar project and commence a drilling campaign at the Wild Dog project. This objective was met by the Company.</p>

The following table sets out the anticipated use of net proceeds of the 2025 LIFE Offering and the actual use of net proceeds as of the date hereof:

<b>Business Objective</b>	<b>Disclosed Anticipated Expenditure</b>	<b>Actual Expenditure</b>
Diamond drilling program at the Wild Dog Project	\$12,000,000	\$1,303,000 <sup>(1)</sup>
Environmental work at the Wild Dog Project	\$250,000	\$0 <sup>(2)</sup>
Analysis of geophysics, completing soil sampling and mapping of additional drill targets at the Kesar Project	\$350,000	\$0 <sup>(3)</sup>
Property option and other payments relating to the Kesar Project, Arau Project and Wild Dog Project over the next 12 months	\$486,000	\$10,000 <sup>(4)</sup>
General, administrative expenses and operating expenses over the next 12 months	\$2,904,000	\$750,000
Unallocated working capital	\$751,537	\$0
<b>Total</b>	<b>\$16,741,537</b>	<b>\$2,063,000</b>

Notes:

- (1) Expenses relate to diamond drilling on the Wild Dog Project since the closing of the 2025 LIFE Offering.
- (2) The Company plans to undertake data collection and engagement relating to environmental matters in the first quarter of 2026. Accordingly, the Company has not incurred any expenses relating to this objective.
- (3) The Company plans to undertake the exploration program at the Kesar Project in the first quarter of 2026. Accordingly, the Company has not incurred any expenses relating to this objective.
- (4) The Company has incurred option payments of \$2,500 per month at the Wild Dog Project since the closing of the 2025 LIFE Offering.

## Summary of Quarterly Results

	<b>September 30, 2025</b>	<b>June 30, 2025</b>	<b>March 31, 2025</b>	<b>December 31, 2024</b>
Working capital	\$10,568,140	\$2,645,144	\$698,667	\$3,892,699
Exploration expenditures	2,236,132	2,752,269	3,018,924	2,343,302
Share-based payments	454,209	322,992	971,826	(95,950)
Net income (loss)	(4,050,332)	92,755	(4,240,387)	(5,377,045)
Comprehensive income (loss)	(3,632,752)	118,363	(4,345,029)	(5,388,348)
Net income (loss) per share - basic	(0.02)	0.00	(0.04)	(0.05)
	<b>September 30, 2024</b>	<b>June 30, 2024</b>	<b>March 31, 2024</b>	<b>December 31, 2023</b>
Working capital	\$ 3,352,354	\$ 6,313,436	\$ 9,480,938	\$ 10,964,753
Exploration expenditures	1,189,525	699,563	637,751	543,059
Share-based payments	2,183,878	1,613,460	2,883,989	-
Net income (loss)	(4,614,502)	(3,746,836)	(4,428,971)	(1,715,719)
Comprehensive income (loss)	(4,618,343)	(3,732,563)	(4,442,578)	(1,690,310)
Net income (loss) per share - basic	(0.04)	(0.04)	(0.05)	(0.02)

## Discussion of Quarterly Results

Since incorporation and listing the Company has been focused on project investigation, project acquisition and the exploration of acquired projects in Victoria, Australia and Papua New Guinea. The Company has been successful in financing these activities and continues to actively explore the various projects, including drilling. Significant items impacting the Company's net loss are primarily from the changing levels of financing available, project investigation and exploration activities, share-based compensation, and office and administrative expenses. Changing levels in exploration programs and general and administrative costs fluctuate independently according to field activities at our properties or general corporate activities.

During the quarter ended September 30, 2025, the Company continued its drilling at the Wild Dog Project and were inline with exploration expenditures incurred in the previous quarter. The increase in working capital from June 30, 2025 was principally due to the Company completing the 2025 LIFE Offering.

During the quarter ended June 30, 2025, the Company began drilling at the Wild Dog Project and finalized drilling at the Kesar Project. The increase in working capital from March 31, 2025 was principally due to the Company completing the sale of its Reedy Creek and Providence projects and continued monetization of its portfolio of remaining Australian assets.

During the quarter ended March 31, 2025, the Company continued drilling at the Kesar project while ramping up for commencement of drilling at the Wild Dog Project. The Company also completed the airborne geophysics at both the Kesar and Wild Dog projects. Exploration and share based payments made up over 94% of the Company's net loss for the quarter.

During the quarter ended December 31, 2024 the Company's exploration expenditures increased as drilling commenced at the Kesar project and as the Company began site preparation at the Wild Dog project. The Company recognized a recovery in share-based payments during the quarter due to the forfeiture of certain RSUs.

During the quarters ended September 30, 2024 and June 30, 2024 the Company completed drilling at Arau and commenced mobilization of two drill rigs to Kesar resulting in increased exploration expenditures compared to the previous interim period.

During the quarter ended March 31, 2024 the Company was drilling at the Comet target, Lauriston project, Australia.

Share based payments had a significant impact on the net loss during 2024, with the Company granting 3,215,000 stock options and issuing 6,690,000 RSUs during the quarter ended March 31, 2024 and granting 1,000,000 stock options and 100,000 restricted share units during the quarter ended September 30, 2024.

During the quarter ended December 31, 2023 the Company commenced planning for the 2024 exploration programs in Australia and PNG. During the quarter ended September 30, 2024 the Company closed the acquisition of Wild Dog.

## Liquidity

The Company's mineral exploration and development activities do not provide a source of income. Given the nature of our business, the results of operations as reflected in the net losses and losses per share do not provide a complete interpretation of our valuation.

The Company's working capital as at September 30, 2025, was \$10,569,140. This balance includes cash of \$14,842,246 to settle accounts payable and accrued liabilities of \$3,141,965. The Company is in a positive working capital position with sufficient funds to finance the next phase of exploration and to fund general administrative costs during this period, incorporating expected cash inflows from various non-core asset sales.

While the Company currently has sufficient funds to complete the next phase of the exploration programs, the Company does not have a source of income available to maintain liquidity indefinitely into the future. The Company continues to investigate additional project and financing opportunities and would consider raising capital via share issuances, debt facilities, joint venture arrangements, or a combination of these options. The Company has financed its operations to date primarily through the issuance of common shares.

**Operating Activities:** The Company does not generate cash from operating activities. Net cash used in the Company for operating activities, which includes exploration activities, for the period ended September 30, 2025, was \$8,980,234

**Investing Activities:** During the period ended September 30, 2025, the Company had net cash inflows from investing activities of \$2,662,714. Inflows included \$2,258,918 from project divestitures, and \$565,477 from proceeds from the sale of marketable securities. This was offset by property acquisition payments of \$89,150, funding of the Ontaga equity investment of \$39,607 and acquisitions of equipment of \$32,924.

**Financing Activities:** During the period ended September 30, 2025, the Company completed an equity capital raise for gross proceeds of \$17,284,840, partially offset by share issuance costs of \$1,589,753.

The consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company's continuing operations rely on the ability of the Company to continue to raise capital.

## Related Party Transactions

The condensed consolidated interim financial statements include the financial statements of the Company and its subsidiaries:

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

Tinga Valley Copper & Gold Corp. ("Tinga"), and Tinga's subsidiary Niugini Highlands Resources Ltd ("Niugini") are included from its date of acquisition. 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.

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of members of the Board and corporate officers, including the Company's Chief Executive Officer, Chief Operating Officer and Chief Financial Officer.

During the period ended September 30, 2025, the Company entered into the following transactions with related parties, not disclosed elsewhere in this MD&A:

- a) Management fees of \$270,000 (2024 - \$60,000) includes amount paid to a company controlled by Greg McCunn, the CEO and director of the Company.
- b) Directors' fees of \$27,000 (2024 - \$27,000) to Robert McMorran a director of the Company.
- c) Directors' fees of \$27,000 (2024 - \$27,000) to Chris Muller, a director of the Company.
- d) Directors' fees of \$27,000 (2024 - \$27,000) to Iain Martin, a director of the Company.
- e) Professional fees of \$149,713 (2024 - \$112,248) to O'Neill Law LLP, a firm which Charles Hethey, a director of the Company is associated with.
- f) Professional fees of \$140,000 (2024 - \$135,000) to Red Fern Consulting Ltd, a company which Jonathan Richards, a former officer of the Company, is associated with.
- g) Professional fees of \$40,000 (2024 – nil) to Howe Street Capital Corp. a company which Alex Heath, an officer of the Company is associated with.
- h) Management fees of \$nil (2024 - \$189,000) includes amount paid to a company controlled by Bryan Slusarchuk, a former officer and director of the Company.
- i) Geological consulting fees of \$nil (2024 – \$217,193) to a company controlled by Rex Motton, a former officer and director of the Company.
- j) Geological consulting fees of \$nil (2024 – \$113,683) to a company controlled by Liza Gazis, a former director of the Company.
- k) Rent, included in office expense of \$nil (2024 - \$13,410) to Motton & Gazis Property Investment LP, a Company controlled by Rex Motton and Liza Gazis, former directors of the Company, which is included in exploration expenditures.
- l) Share-based payment expense included \$2,075,179 (2024 - \$4,071,045) related to stock options and RSUs granted to directors and officers.

As at September 30, 2025, \$172,138 (December 31, 2024 - \$112,202) was included in accounts payable and accrued liabilities owing to directors, officers, and companies controlled or affiliated with directors and officers of the Company.

## Outstanding Share Data

### Common Shares:

As at the date of this report the Company had 152,310,965 common shares issued and outstanding.

### Escrow:

As at the date of this report the Company had no shares held in escrow.

### Stock Options and Warrants:

As at the date of this report the Company had the following stock options and warrants outstanding:

<b>Expiry Date</b>	<b>Number</b>	<b>Exercise Price</b>
<b>Stock options</b>		
February 16, 2026	1,052,928	0.70
April 19, 2026	1,900,000	1.57
December 8, 2026	124,641	0.70
January 11, 2029	1,640,000	0.95
August 1, 2029	1,000,000	0.70

January 15, 2030	1,518,000	0.52
July 28, 2030	580,748	0.45
<b>Warrants</b>		
December 24, 2026	5,988,144	0.70
July 3, 2027	2,259,312	0.45
July 3, 2028	18,827,600	0.70

### Restricted share units

As at the date of this report the Company has granted 5,290,000 RSUs issued subject to vesting restrictions.

### **Contractual Obligations**

Except as described herein or in the Company's consolidated financial statements as at September 30, 2025, the Company had no material contractual obligations.

### **Off-Balance Sheet Arrangements**

As at September 30, 2025, the Company had no material off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

### **Proposed Transactions**

Unless described elsewhere in this document, as at the date of this report the Company had no other proposed transactions under consideration.

### **Capital Resources**

Except as elsewhere disclosed in this document, the Company has no commitments for capital expenditures at the date of this report. Refer to the Exploration Projects section for a description of expenditures required to maintain exploration licenses in good standing.

The Company will continue to seek capital. In the past the Company has raised capital through the issuance of common shares pursuant to private placement. The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital and is not subject to externally imposed capital requirements.

### **Financial Instruments and Risk Management**

#### **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 key 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 are held with reputable Canadian and Australian banks. The credit risk related to cash and cash equivalents is considered minimal.

### *Interest rate risk*

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

### *Liquidity risk*

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents to enable settlement of transactions as they come due. Management monitors the Company's contractual obligations and other expenses to ensure adequate liquidity is maintained. Contractual cash flow requirements as at September 30, 2025 were as follows:

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 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.

## **Risk Factors**

Companies in the exploration stage face a variety of risks and, while unable to eliminate all of them, the Company aims at managing and reducing such risks as much as possible. The Company faces a variety of risk factors such as project feasibility and practically, risks related to determining the validity of mineral property title claims, commodities prices, changes in laws and environmental laws and regulations. Management monitors its activities and those factors that could impact them in order to manage risk and make timely decisions. Risks and uncertainties the Company considers material in assessing its financial statements are described below.

*Great Pacific Gold Corp will require additional funding.*

As at September 30, 2025, the Company had working capital of \$10,568,140 which included cash and cash equivalents of \$14,842,246 and accounts payable and accrued liabilities of \$3,141,965. While the Company is well financed, the Company does not have any source of revenue and will require additional funding. The Company has relied upon equity subscriptions to satisfy its capital requirements and will likely continue to depend upon these sources to finance its activities. There can be no assurances that the Company will be successful in raising the desired level of financing on acceptable terms.

*Exploration, Mining and Operational Risks*

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

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

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

*Great Pacific Gold Corp is subject to government regulation.*

The Company's mineral exploration is, and any development activities will be, subject to various laws governing exploration, development, production, taxes, labor standards and occupational health, mine safety, environmental protection, toxic substances, land use, water use and other matters. Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties or enforcement actions, including orders issued by regulatory authorities curtailing the Company's operations or requiring corrective measures, any of which could result in the Company incurring substantial expenditures. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration or development.

*Exploration, development, and mining activities can be hazardous and involve a high degree of risk.*

The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of base or precious metals, including, without limitation, unusual and unexpected geologic formations, seismic activity, rock bursts, pit-wall failures, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and legal liability. Milling operations, if any, are subject to various hazards, including, without limitation, equipment failure and failure of retaining dams around tailings disposal areas, which may result in environmental pollution and legal liability.

*Great Pacific Gold Corp may be adversely affected by fluctuations in metal prices.*

The value and price of the Company's common shares, the Company's financial results, and exploration, development and mining activities of the Company, if any, may be significantly adversely affected by declines in the price of metals. Mineral prices fluctuate widely and are affected by numerous factors beyond the Company's control such as interest rates, exchange rates, inflation or deflation, global and regional supply and demand, and the political and economic conditions of mineral producing countries throughout the world.

*Infrastructure*

Exploration, development and ultimately mining and processing activities depend, to one degree or another, on the availability of adequate infrastructure. Reliable air service, roads, bridges, power sources and water supply are significant contributors in the determination of capital and operating costs. Inadequate infrastructure could significantly delay or prevent the Company exploring and developing its projects and could result in higher costs.

*Great Pacific Gold Corp does not and likely will not insure against all risks.*

The Company's insurance will not cover all the potential risks associated with a mining company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to environmental liability or other hazards which may not be insured against or which we may elect not to insure against because of premium costs or other reasons. Losses from these events may cause *Great Pacific Gold Corp* to incur significant costs that could have a material adverse effect upon its financial condition and results of operations.

*Great Pacific Gold Corp may be subject to disputes.*

The Company may be involved in disputes with other parties in the future, which may result in litigation or arbitration. The results of litigation or arbitration cannot be predicted with certainty. If the Company is unable to resolve these disputes favorably, it may have a material adverse impact on the Company.

All industries, including the mining industry, are subject to legal claims that are with and without merit. Due to the inherent uncertainty of the litigation process and dealings with regulatory bodies, there is no assurance that any legal or regulatory proceeding will be resolved in a manner that will not have a material and adverse effect on the Company.

*Great Pacific Gold Corp is dependent on key personnel.*

The Company's success depends in part on its ability to recruit and retain qualified personnel. Due to its relatively small size, the loss of the services of one or more of such key management personnel could have a material adverse effect on the Company. In addition, despite its efforts to recruit and retain qualified personnel, even when those efforts are successful, people are fallible and human error could result in a significant uninsured loss to the Company.

*Great Pacific Gold Corp's officers and directors may have potential conflicts of interest.*

Great Pacific Gold Corp's directors and officers may serve as directors and/or officers of other public and private companies and devote a portion of their time to manage other business interests. This may result in certain conflicts of interest. To the extent that such other companies may participate in ventures in which the Company is also participating, such directors and officers may have a conflict of interest in negotiating and reaching an agreement with respect to the extent of each company's participation. However, applicable law requires the directors and officers to act honestly, in good faith, and in the best interests of the Company and its shareholders and in the case of directors, to refrain from participating in the relevant decision in certain circumstances.

*Permits, licenses and approvals*

The Company's prospecting activities are dependent upon the grant and renewal of appropriate mineral tenures. Although the Company believes that it will obtain and renew the necessary prospecting licenses and permits, including but not limited to drill permits, there can be no assurance that they will be granted or as to the terms of any such grant. Furthermore, the Company is required to expend required minimum expenditure amounts on the exploration licenses in Australia and PNG in order to maintain them in good standing. If the Company is unable to expend these amounts, the Company may lose its title thereto.

All mining projects require a wide range of permits, licenses and government approvals and consents. It is not certain that we will be granted these at all, or in a timely manner. If we do not receive them for our mineral projects or are unable to maintain them, it could have a material and adverse effect on the Company.

*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 the Company's granted Australian mineral tenements are within the external boundaries of native title claims, native title determinations and ILUAs, the Company will need to comply with these native title requirements. The failure to comply with these requirements could adversely effect the Company's mineral tenements and its exploration and mining activities thereon.

### *Title to our mineral properties*

We have investigated title to all of our mineral properties and, to the best of our knowledge we have or are entitled to title to all of our properties subject to the items described in the MD&A and in our condensed consolidated interim financial statements for the period ended September 30, 2025. Challenges may be made to the title to any of our properties and, if successful, they could impair development and/or operations at our mines or projects. There is no assurance that title to any of our properties will not be challenged.

New laws and regulations, or amendments to laws and regulations relating to mineral tenure and land title and usage, including expropriations and deprivations of contractual rights, if proposed and enacted, may affect our rights to our mineral properties. There is no assurance that we will be able to operate our properties as currently permitted or that we will be able to enforce our rights with respect to our properties.

### *Corruption and bribery*

Our operations are governed by, and involve interactions with, many levels of government in foreign countries. We may not be able to complete some business transactions if we are subject to corruption or demands for bribes. Like most companies, we are required to comply with anti-corruption and anti-bribery laws, including the Canadian Corruption of Foreign Public Officials Act, as well as similar laws in the countries in which we conduct our business. In recent years, there has been a general increase in both the severity of penalties and frequency of enforcement under such laws, resulting in greater punishment and scrutiny to companies convicted of violating anti-bribery laws. Furthermore, a company may be found liable for violations by not only its employees, but also any third-party agents. If we find ourselves subject to an enforcement action or are found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions being imposed on us resulting in a material adverse effect on the Company.

### *Reputational risk*

Damage to our reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity, whether true or not. Although we believe that we operate in a manner that is respectful to all stakeholders and take care in protecting our image and reputation, we do not have control over how we are perceived by others. Any reputation loss could result in decreased investor confidence and increased challenges in developing and maintaining community relations which may have adverse effects on the Company and the price of the Company's securities.

## **Critical Accounting Policies and Estimates**

The Company's accounting policies and estimates and judgments are described in Notes 3 and 4 of its audited consolidated financial statements for the year ended December 31, 2024.

## **Note Regarding Forward-Looking Information**

Except for historical information, this MD&A contains forward-looking information which may include, but is not limited to, statements with respect to future financial and operating performance of the Company, cost and timing for exploration work on the Company's mineral properties, timing and ability to raise sufficient financing to meet its obligations and timely obtaining government approval for license grants, renewals and exploration work. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved..

Forward-looking information involves known and unknown risk, uncertainties and other factors that could cause actual results to differ materially including, but not limited to, the following: the Company has no assurance that the licenses will be issued nor if issued, that they will be issued in a timely manner, general economic conditions; changes in financial markets; the impact of exchange rates; political conditions and developments in countries in which the Company operates; environmental risks of exploration activities; changes in the supply, demand and pricing of the metal commodities which the Company hopes to find and successfully mine; changes in regulatory requirements impacting the Company's operations; the sufficiency of current working capital and the estimated cost and availability of funding for the continued exploration and development of the Company's exploration properties. This list is not exhaustive and 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, no assurance can be given as to any such future results, levels of activity or achievements and neither the Company nor any other person assumes responsibility for the accuracy and completeness of these forward-looking statements.

Forward-looking statements are based on a number of material factors and assumptions, including the determination of mineral reserves or resources, if any, the results of exploration and drilling activities, the availability and final receipt of required approvals, licenses and permits, that sufficient working capital is available to complete proposed exploration and drilling activities, that contracted parties provide goods and/or services on the agreed time frames, the equipment necessary for exploration is available as scheduled and does not incur unforeseen break downs, that no labour shortages or delays are incurred and that no unusual geological or technical problems occur. While the Company considers these assumptions may be reasonable based on information currently available to it, they may prove to be incorrect.

Although forward-looking statements are made as of the date of this MD&A and are based on the beliefs of the Company's management, which we consider to be reasonable, as well as assumptions made by and information currently available to the Company's management, there is no assurance that the forward-looking statement or information will prove to be accurate. The Company intends to discuss in its future MD&As any events and circumstances that occurred during the period to which such document relates that are reasonably likely to cause actual events or circumstances to differ materially from those disclosed in this MD&A. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. Other than as required by law and as otherwise stated in this MD&A the Company does not intend and undertakes no obligation to update any forward-looking information to reflect, among other things, new information or future events.