



**GREAT PACIFIC**  
GOLD CORP

**GREAT PACIFIC GOLD CORP.**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**(Expressed in Canadian Dollars)**  
**(Unaudited)**  
**(Amended and Restated)**

**FOR THE THREE- AND SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024**

## NOTICE TO READER

The attached amended and restated condensed consolidated interim financial statements of Great Pacific Gold Corp. (the “Company”) replace the version filed on August 29, 2025. The restatement has been made to amend the accounting treatment of the Company’s disposition of its Reedy Creek and Providence properties, the Lauriston and Golden Mountain properties and the spin out of its Walhalla property. The Company initially incorrectly recorded the Reedy Creek and the Providence property sales as well as the Golden Mountain disposition as completed transactions in the 3-months ended March 31, 2025, when the sale for Reedy Creek and Providence completed in the 3-months ended June 30, 2025, and Golden Mountain disposition completing after June 30, 2025. The Company recorded the Lauriston property disposition and the Walhalla property spinout as completed transactions in the 3-months ended June 30, 2025, whereas these dispositions were concluded after June 30, 2025.

Additionally, the proceeds received before the reporting date related to these pending transactions were recorded as proceeds of disposition in the statements of loss and comprehensive loss rather than as a current liability related to these pending asset sales.

Accordingly, the previously recognized disposal and related amounts have been reversed, the properties have been reclassified as assets held for sale and measured at the lower of carrying amount and fair value less costs to sell, and the proceeds received to the reporting date have been presented as a current liability. Please see Note 19.

These amended and restated condensed consolidated interim financial statements and the related amended and restated Management’s Discussion and Analysis (“MD&A”) for the three- and six-months ended June 30, 2025 replace and supersede the respective previously filed original financial statements and related MD&A. The Board of Directors has approved these amended and restated financial statements on December 1, 2025.

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

<b>As at</b>	<b>June 30, 2025</b> <b>(Restated – Note 19)</b>	<b>December 31,</b> <b>2024</b>
<b>ASSETS</b>		
<b>Current</b>		
Cash and cash equivalents	\$ 1,841,949	\$ 5,421,818
Receivables	651,614	118,991
Prepaid expenses	142,418	52,926
Marketable securities (Note 7)	2,520,000	-
Deferred financing costs	58,141	-
Subscriptions receivable (Note 12)	-	340,000
Assets held for sale (Note 9)	1,112,436	85,320
	<u>6,326,558</u>	<u>6,019,055</u>
<b>Equipment</b> (Note 8)	73,136	72,893
<b>Exploration and evaluation assets</b> (Note 9)	17,809,947	18,920,222
<b>Investment in Ontaga Resources Ltd</b> (Note 10)	1,776,014	1,765,194
<b>Reclamation bonds</b>	<u>62,890</u>	<u>62,651</u>
<b>TOTAL ASSETS</b>	<u>\$ 26,048,545</u>	<u>\$ 26,840,015</u>
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities (Note 14 and 15)	\$ 2,562,743	\$ 1,537,206
Exploration and evaluation asset sale (Note 9)	2,251,723	500,000
Deferred acquisition payment (Note 11)	-	89,150
	<u>4,814,466</u>	<u>2,126,356</u>
<b>EQUITY</b>		
Share capital (Note 12)	66,691,967	64,494,917
Contributed surplus	11,129,619	12,031,851
Accumulated other comprehensive loss	(187,261)	(108,207)
Deficit	<u>(55,896,585)</u>	<u>(51,497,906)</u>
Equity attributable to Great Pacific Gold Corp shareholders	21,737,740	24,920,655
Non-controlling interest	<u>(503,661)</u>	<u>(206,996)</u>
	<u>21,234,079</u>	<u>24,713,659</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>\$ 26,048,545</u>	<u>\$ 26,840,015</u>

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

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

“Robert McMorran” Director

“Charles Hethey” Director

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

	<b>For the three- month period ended June 30, 2025 (Restated – Note 19)</b>	<b>For the three- month period ended June 30, 2024</b>	<b>For the six- month period ended June 30, 2025</b>	<b>For the six- month period ended June 30, 2024</b>
<b>EXPENSES</b>				
Accretion (Note 11)	\$ -	\$ 3,802	\$ -	\$ 7,377
Consulting fees	207,260	60,750	315,260	129,250
Depreciation (Note 8)	9,245	16,773	19,435	33,290
Directors' fees (Note 15)	27,000	27,000	54,000	54,000
Exploration expenditures (Notes 9 and 15)	2,752,269	699,563	5,771,193	1,337,314
Foreign exchange	(70,194)	14,089	(22,951)	19,740
Management fees (Note 15)	90,000	81,000	180,000	162,000
Office expenses	70,169	74,973	177,638	151,161
Professional fees (Note 15)	173,899	189,330	393,575	342,885
Property Investigation	-	-	-	16,659
Share-based payments (Note 12 and 15)	322,992	1,613,460	1,294,818	4,497,449
Shareholder communications and marketing	146,291	916,611	261,895	1,293,404
Transfer agent, filing and listing fees	17,895	4,610	30,730	55,012
Travel	70,922	49,795	197,480	154,176
<b>Loss from operations</b>	<b>(3,817,748)</b>	<b>(3,751,756)</b>	<b>(8,673,073)</b>	<b>(8,253,717)</b>
Gain on disposal of equipment	6,048	-	33,667	-
Gain on sale of exploration asset (Note 9)	1,814,680	-	1,840,759	-
Gain on sale of marketable securities (Note 7)	146,380	-	146,380	-
Unrealized gain on marketable securities (Note 7)	1,920,000	-	1,920,000	-
Interest income	5,093	33,728	26,103	124,043
Income (loss) on equity investment (Note 10)	18,322	(28,808)	10,820	(46,133)
<b>Income (loss) for the period</b>	<b>92,775</b>	<b>(3,746,836)</b>	<b>(4,695,344)</b>	<b>(8,175,807)</b>
<b>Other comprehensive income (loss)</b>				
Exchange difference on translation of foreign operations	25,588	14,273	(79,054)	666
<b>Comprehensive income (loss) for the period</b>	<b>\$ 118,343</b>	<b>\$ (3,732,563)</b>	<b>\$ (4,774,398)</b>	<b>\$ (8,175,141)</b>
<b>Attributable to:</b>				
Equity holders of Great Pacific Gold Corp	\$ 115,955	\$ (3,728,643)	\$ (4,477,733)	\$ (8,169,093)
Non-controlling interest	22,408	(3,920)	(296,665)	(6,048)
<b>Basic and diluted loss per common share</b>	<b>\$ 0.00</b>	<b>\$ (0.04)</b>	<b>\$ (0.04)</b>	<b>\$ (0.09)</b>
<b>Basic and diluted weighted average number of common shares outstanding</b>	<b>113,337,432</b>	<b>92,897,216</b>	<b>112,388,887</b>	<b>89,444,168</b>

**GREAT PACIFIC GOLD CORP.**

**AMENDED AND RESTATED CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY**

(Expressed in Canadian dollars, except for share figures – Unaudited)

	Number	Amount	Contributed Surplus	Accumulated Other Comprehensive Loss	Deficit	Total Equity Attributable to Shareholders	Non- controlling interest	Total
<b>Balance, December 31, 2023</b>	85,991,119	\$ 48,429,286	\$ 5,500,337	\$ (93,729)	\$ (33,537,548)	\$ 20,298,346	\$ -	\$ 20,298,346
Stock options exercised	124,026	72,606	(29,197)	-	-	43,409	-	43,409
Acquisition of Wild Dog Project – shares issued	625,000	725,000	-	-	-	725,000	-	725,000
Acquisition of Tinga Valley Shares issued	13,100,000	10,347,138	-	-	-	10,347,138	-	10,347,138
Share based payments – options	-	-	1,465,563	-	-	1,465,563	-	1,465,563
Share based payments – RSUs	-	-	3,031,886	-	-	3,031,886	-	3,031,886
Loss for the period	-	-	-	666	(8,169,759)	(8,169,093)	(6,048)	(8,175,141)
<b>Balance, June 30, 2024</b>	99,840,145	59,574,030	9,968,589	(93,063)	(41,707,307)	27,742,249	(6,048)	27,736,201
Private placement	11,222,222	5,050,000	-	-	-	5,050,000	-	5,050,000
Share issuance costs	-	(351,783)	78,115	-	-	(273,668)	-	(273,668)
Stock options exercised	388,398	247,670	(102,781)	-	-	144,889	-	144,889
Share based payments – options	-	-	542,650	-	-	542,650	-	542,650
Share based payments – RSUs	-	-	1,545,278	-	-	1,545,278	-	1,545,278
Revaluation of Shares issued for WD Project - Priced based on close of day prior	-	(25,000)	-	-	-	(25,000)	-	(25,000)
Loss for the period	-	-	-	(15,144)	(9,790,599)	(9,805,743)	(200,948)	(10,006,691)
<b>Balance, December 31, 2024</b>	111,450,765	64,494,917	12,031,851	(108,207)	(51,497,906)	24,920,655	(206,996)	24,713,659
RSUs exercised	2,265,000	2,197,050	(2,197,050)	-	-	-	-	-
Share based payments – options	-	-	550,786	-	-	550,786	-	550,786
Share based payments – RSUs	-	-	744,032	-	-	744,032	-	744,032
Loss for the period	-	-	-	(79,054)	(4,398,679)	(4,477,733)	(296,665)	(4,774,398)
<b>Balance, June 30, 2025</b>	113,715,765	\$ 66,691,967	\$ 11,129,618	\$ (187,261)	\$ (55,896,585)	\$ 21,737,740	\$ (503,661)	\$ 21,234,079

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

**GREAT PACIFIC GOLD CORP.**  
**AMENDED AND RESTATED CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS**

(Expressed in Canadian Dollars - Unaudited)

	<b>For the Six Months Ended</b>	
	<b>June 30, 2025</b>	<b>June 30, 2024</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net loss for the period	\$ (4,695,344)	\$ (8,175,807)
Items not involving cash:		
Accretion	-	7,377
Depreciation	19,435	33,290
Gain on disposal of equipment	(33,667)	-
Gain on sale of exploration assets	(1,840,759)	-
Gain on sale of marketable securities	(146,380)	-
(Income) loss on equity investment	(10,820)	46,133
Share-based payments	1,294,818	4,497,449
Unrealized gain on marketable securities	(1,920,000)	-
Changes in non-cash working capital items:		
Receivables	(32,623)	(122,424)
Prepaid expenses	(89,492)	(710,426)
Deferred financing costs	(58,141)	-
Accounts payable and accrued liabilities	1,025,537	(64,439)
Net cash used in operating activities	<u>(6,487,436)</u>	<u>(4,488,847)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Cash obtained in Tinga acquisition	-	3,520
Property Acquisition – Wild Dog	(89,150)	(422,500)
Property Acquisition – Kesar Creek	-	(200,000)
Property Acquisition - Tinga Valley	-	(51,680)
Proceeds from property dispositions (Note 9)	2,277,802	-
Proceeds from sale of marketable securities	446,380	-
Funding of Ontaga Resources Ltd	(34,351)	(228,009)
Equipment acquisitions	(21,804)	-
Equipment dispositions	37,669	-
Net cash provided by (used in) investing activities	<u>2,616,546</u>	<u>(898,669)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Private placement – subscriptions receivable	340,000	-
Exercise of stock options	-	43,409
Net cash provided by financing activities	<u>340,000</u>	<u>43,409</u>
<b>Change in cash and cash equivalents during the period</b>	<b>(3,530,890)</b>	<b>(5,344,107)</b>
<b>Foreign exchange</b>	<b>(48,979)</b>	<b>(9,885)</b>
<b>Cash and cash equivalents – beginning of the period</b>	<b>5,421,818</b>	<b>11,216,372</b>
<b>Cash and cash equivalents – end of the period</b>	<b>\$ 1,841,949</b>	<b>\$ 5,862,380</b>

Supplemental disclosure with respect to cash flows (Note 16)

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

For the six-month period ended June 30, 2025

(Expressed in Canadian Dollars - Unaudited)

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**1. NATURE OF OPERATIONS AND GOING CONCERN**

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

These condensed consolidated interim financial statements have been prepared on the assumption that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the ordinary course of business. The Company has incurred losses since inception and for the six-month period ended June 30, 2025 incurred a net loss of \$4,695,344 and has an accumulated deficit of \$55,896,585 at June 30, 2025. The Company expects to incur further losses in the exploration of its mineral properties.

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

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

**2. BASIS OF PREPARATION**

**Statement of compliance**

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

These condensed consolidated interim financial statements should be read in conjunction with the Company’s most recent annual audited financial statements for the year ended December 31, 2024. The accounting policies, significant judgments made by management in applying these policies and key sources of estimation uncertainty are the same as those applied in the Company’s annual audited consolidated financial statements for the year ended December 31, 2024.

These condensed consolidated interim financial statements were approved and authorized for issuance by the Board of Directors on December 1, 2025.

**Basis of presentation**

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

**Consolidation**

These condensed consolidated interim financial statements include the financial statements of the Company and its controlled subsidiaries. Control is achieved when the Company has the power to, directly or indirectly, govern the

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

For the six-month period ended June 30, 2025

(Expressed in Canadian Dollars - Unaudited)

financial and operating policies of an entity so as to obtain benefits from its activities. Subsidiaries are fully consolidated from the date on which control is obtained and continue to be consolidated until the date that such control ceases. Intercompany balances, transactions and unrealized intercompany gains and losses are eliminated upon consolidation. All intercompany transactions and balances have been eliminated on consolidation

<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
Walhalla Gold Corp.	Canada	100%	Holding	Canadian Dollar

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

**3. MATERIAL ACCOUNTING POLICY INFORMATION**

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

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

**4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

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

**Critical Judgments**

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

*Impairment of exploration and evaluation assets and investment in associate*

The carrying value and recoverability of exploration and evaluation assets and the investment in associate requires management to make certain estimates, judgments and assumptions about each project. Management considers the economics of the project, including the latest resource prices and the long-term forecasts, and the overall economic

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

For the six-month period ended June 30, 2025

(Expressed in Canadian Dollars - Unaudited)

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viability of the project. Management has assessed these indicators and does not believe any additional impairment provision is required.

*Title to mineral property interests*

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

*Issuances of shares for properties*

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

*Acquisitions*

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

*Acquisitions – Allocation of consideration to the net identifiable assets*

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

**Key Sources of Estimation Uncertainty**

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

*Share-based payments*

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

**5. ACQUISITION OF WILD DOG RESOURCES INC.**

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

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

For the six-month period ended June 30, 2025

(Expressed in Canadian Dollars - Unaudited)

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

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

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

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

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

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

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

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

For the six-month period ended June 30, 2025

(Expressed in Canadian Dollars - Unaudited)

**6. ACQUISITION OF TINGA VALLEY COPPER & GOLD CORP.**

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

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

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

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

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

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

**7. MARKETABLE SECURITIES**

During the period ended June 30, 2025, the Company received 6,000,000 common shares of Golden Cross Resources Inc. (“Golden Cross”) with a fair value of \$900,000 (Note 9). These equity investments are classified as financial assets measured at fair value through profit and loss. Marketable securities are measured at fair value by reference to quoted stock prices listed on the TSX Venture Exchange (TSX-V), and all realized and unrealized gains and losses are recognized in profit or loss in the period they arise. During the period ended June 30, 2025 the Company sold 2,000,000 shares and recognized a gain on sale of \$146,380. As at June 30, 2025, the Company had 4,000,000 shares and the marketable securities had a fair value of \$2,520,000 and accordingly the Company recognized an unrealized gain of \$1,920,000. As at June 30, 2025, the Company owns 9.9% of Golden Cross and does not have significant influence over Golden Cross.

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**8. EQUIPMENT**

	<b>Vehicles</b>	<b>Equipment</b>	<b>Total</b>
<b>Cost</b>			
Balance at December 31, 2023	\$ 206,197	\$ 270,383	\$ 476,580
Disposal	(44,274)	-	(44,274)
Foreign exchange	(1,154)	(2,583)	(3,737)
Balance at December 31, 2024	160,769	267,800	428,569
Additions	-	21,804	21,804
Disposal	-	(26,904)	(26,904)
Foreign exchange	523	(24)	499
<b>Balance at June 30, 2025</b>	<b>\$ 161,292</b>	<b>\$ 262,676</b>	<b>\$ 423,968</b>
<b>Accumulated depreciation</b>			
Balance at December 31, 2023	\$ 100,795	\$ 221,096	\$ 321,891
Depreciation	32,004	31,641	63,645
Disposal	(26,381)	-	(26,381)
Foreign exchange	(945)	(2,534)	(3,479)
Balance at December 31, 2024	105,473	250,203	355,676
Depreciation	12,767	6,668	19,435
Disposal	-	(25,503)	(25,503)
Foreign exchange	386	838	1,224
<b>Balance at June 30, 2025</b>	<b>\$ 118,626</b>	<b>\$ 232,206</b>	<b>\$ 350,832</b>
<b>Carrying amount</b>			
As at December 31, 2024	\$ 55,296	\$ 17,597	\$ 72,893
As at June 30, 2025	\$ 42,666	\$ 30,470	\$ 73,136

**9. EXPLORATION AND EVALUATION ASSETS**

**Papua New Guinea Projects**

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

**The Wild Dog Project**

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

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

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

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

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

1) Munga River Option Agreement

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

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

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

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

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

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

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

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

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

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

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

2) The Aphrodite Agreement

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

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

3) The New Guinea Gold Ltd Agreement

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

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

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

**The Kesar Creek Project**

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

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

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

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

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

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

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

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

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

**The Tinga Valley Project**

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

**Victoria, Australia Projects**

During the year ended December 31, 2019, the Company acquired a 100% right, title and interest in and to certain Victoria Properties in Australia, through the acquisition of Currawong.

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

***Providence and Reedy Creek***

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

- (i) \$500,000 within five days of signing the agreement (received during the year ended December 31, 2024);
- (ii) \$500,000 on closing of the transaction (received);
- (iii) Six million shares in Zincore on closing (received and valued at \$900,000). The six million shares were issued by Zincore Metals Inc., which subsequently changed its name to Golden Cross Resources Inc. during the period. These shares are recorded as marketable securities (see Note 7).;
- (iv) \$1-million cash on publishing of a National Instrument 43-101 resource estimate with greater than one million ounces of gold and/or gold equivalent in measured, indicated and inferred resources;
- (v) \$2-million cash on commercial production of gold doré or concentrate from the tenements; and
- (vi) The contingent payments in (iv) and (v) have not been included in the gain because the triggering events have not occurred as at June 30, 2025 and relate to early-stage exploration properties and are speculative and uncertain to assign any reliable value.

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

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

##### *Golden Mountain*

During the first quarter of the 6-month period ended June 30, 2025, the Company entered into a binding purchase and sale agreement to sell its Golden Mountain Project, in Victoria, Australia, to Adelong Gold Ltd (“Adelong”). Under the terms of the agreement, Adelong will:

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

As at June 30, 2025, closing had not occurred. As such, cash received to date has been classified as a current liability at June 30, 2025. The Company also received \$26,079 on signing a non-binding LOI, which was subsequently terminated, which is included in gain on sale of exploration assets.

##### *Lauriston*

During the first quarter of the 6-month period ended June 30, 2025, the Company entered into a tenement sale deed to sell its Lauriston project to Adelong, which closed subsequent to period end. The Company retained a 2% NSR on the project. Under the terms of the agreement, Adelong will:

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

As at June 30, 2025, closing had not occurred. As such, cash received to date has been classified as a current liability at June 30, 2025. The Company transferred \$493,765 of capitalized exploration and evaluation costs to assets held for sale..

##### **Blackwood Project**

During the year ended December 31, 2023, the Company entered into property acquisition agreements with Blackwood Gold Mines PTY Ltd. (“Blackwood Gold”) and Cauldron Energy Ltd. (“Cauldron”) to acquire 100% of the Blackwood gold project in Victoria, Australia, held within EL5479 and PL007763. The Company acquired a 49% interest from Blackwood Gold for AUD\$294,000 and acquired a 51% interest from Cauldron for AUD\$300,000, of which AUD\$200,000 was paid on signing and AUD\$100,000 was paid during the period ended June 30, 2025. The fair value of the deferred payment was determined to be \$72,633 on the date of the acquisition using a discounted cash flow model (Note 11). During the year ended December 31, 2023 the Company paid \$429,492 (AUD\$494,000). The project is subject to a royalty of 0.5% payable to Blackwood Gold, which the Company can repurchase for AUD\$1,000,000 subject to proportionate buy-back adjustments if the price of gold is over US\$1,915.

##### **Beechworth Projects**

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

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

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

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

**Moormbool, Avoca and Timor Projects**

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

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

**Walhalla Project**

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

As part of the spinout, the Company and Walhalla entered into a non-binding letter of intent with 1537559 B.C. Ltd. ("Finco"), an unrelated company, whereby Finco has agreed to make a payment of \$1,500,000 (of which \$1,000,000 was received during the period ended June 30, 2025 and \$500,000 was received subsequent to period end) 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 certain shareholder, exchange and regulatory approvals.

**Everton Project**

The Company entered into a binding purchase and sale agreement to sell its Everton project, in Victoria, Australia, to Great Plains Metals Corp (formerly Norrland Gold Corp). ("Great Plains"). Under the terms of the agreement, Great Plains will issue 2,000,000 shares five business days after the satisfaction of all conditions to the Company. As at June 30, 2025, these conditions had not been satisfied and the shares were not considered receivable and accordingly no receivable or gain has been recognized in connection with this agreement. The carrying value of the Everton project was nil. The consideration will be measured at fair value when the shares become receivable.

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

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

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

During the period ended June 30, 2025, the Company incurred exploration costs as follows:

<i>Exploration Expenditures</i>	Victoria Projects	Wild Dog Project	Kesar Project	Total
Assay	\$ 2,925	\$ 24,913	\$ 134,014	\$ 161,852
Drilling	-	432,432	683,617	1,116,049
Environmental and rehabilitation	-	43,599	25,845	69,444
Equipment rental	19,077	1,867	-	20,944
Field expenditures	30,140	258,336	175,101	463,577
Geological consulting	8,710	234,595	176,534	419,839
Geophysics and surveying	-	343,976	271,182	615,158
Helicopter support	-	262,968	895,969	1,158,937
Project administration	34,070	58,311	72,812	165,193
Salaries and wages	16,762	439,701	422,464	878,927
Tenement administration & fees	30,400	59,900	22,598	112,898
Travel	12,710	168,005	99,338	280,053
Taxes	-	108,179	200,143	308,322
	\$ 154,794	\$ 2,436,782	\$ 3,179,617	\$ 5,771,193

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

During the period ended June 30, 2024, the Company incurred exploration costs as follows:

<i>Exploration Expenditures</i>	Victoria Projects	PNG Projects	Total
Assay	\$ 17,376	\$ 23,022	\$ 40,398
Data compilation	2,181	372	2,553
Drilling	231,735	11,089	242,824
Equipment rental	13,453	755	14,208
Field expenditures	54,764	49,919	104,683
Geological consulting	263,624	163,801	427,425
Geophysics and surveying	34,074	-	34,074
Project administration	55,910	39,558	95,468
Salaries and wages	203,496	82,448	285,944
Tenement administration & fees	34,938	199	35,137
Travel	13,130	41,470	54,600
	\$ 924,681	\$ 412,633	\$ 1,337,314

Under Australian mining laws, the Company is required to incur AUD\$15,000 plus AUD \$150 per km<sup>2</sup> in first year, AUD \$200 per km<sup>2</sup> for each of second, third and fourth year and AUD \$300 per km<sup>2</sup> for each year thereafter. The expenditure commitment per km<sup>2</sup> increases over time, but is offset by forced tenement area reductions on the second and fourth anniversary of 25% and 40% respectively.

**10. INVESTMENT IN ONTAGA RESOURCES LTD**

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

**The Arau Project**

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

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

Wild Dog is also required to pay:

- i. K50,000 in cash towards the completion of a medical clinic located near the village of Arau and the employment of the services of a nurse during the third year of EL2651; and
- ii. K50,000 in cash for employment services for the 24 months following the completion of the First Ontaga Option during the fourth year of EL2651

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

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

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

	<b>June 30, 2025</b>	<b>December 31, 2024</b>
	\$	\$
Current assets	5,228	3,505
Exploration and evaluation assets	8,449,608	8,449,608
Current liabilities	(1,350,780)	(1,392,339)
Net assets	7,104,056	7,060,774
<b>The Company's share of the net assets – 25% (2024 – 25%)</b>	<b>1,776,014</b>	<b>1,765,194</b>

	<b>For the six-month period ended June 30, 2025</b>	<b>December 31, 2024</b>
	\$	\$
Exploration expenditures	72,743	1,376,396
Exchange difference on translation of foreign operations	(116,024)	12,437
	(43,281)	1,388,833
<b>The Company's share of comprehensive loss – 25% (2024 – 25%)</b>	<b>(10,820)</b>	<b>347,208</b>

	<b>For the six-month period ended June 30, 2025</b>	<b>December 31, 2024</b>
	\$	\$
Investment in Ontaga Resources Ltd		
Balance, beginning of year	1,765,194	2,112,402
Acquisition of Ontaga Resources Ltd	-	-
Income (loss) on equity investments	10,820	(347,208)
<b>Balance, end of period</b>	<b>1,776,014</b>	<b>1,765,194</b>

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**11. DEFERRED ACQUISITION PAYMENTS**

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

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

**12. SHARE CAPITAL****Authorized**

Unlimited common shares without par value.

**Share issuances**

During the period ended June 30, 2025, the Company issued 2,265,000 shares on exercise of RSUs.

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

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

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

**Stock Options and Warrants**

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

During the six-month period ended June 30, 2025, the Company granted 1,518,000 (2024 – 2,115,000) stock options and recorded \$550,786 (2024 - \$1,465,563) of share-based payments expense related to stock options granted and vested in the consolidated statement of loss and comprehensive loss.

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

	Stock Options		Warrants	
	Number	Weighted Average Exercise Price	Number	Weighted Average Exercise Price
Balance, December 31, 2023	6,357,679	\$ 1.12	-	\$ -
Granted	3,215,000	0.87	5,988,144	0.70
Exercised	(512,424)	0.37	-	-
Expired	(192,686)	1.30	-	-
Balance, December 31, 2024	8,867,569	1.06	5,988,144	0.70
Granted	1,518,000	0.87	-	-
Expired / Cancelled	(3,150,000)	1.08	-	-
Balance, June 30, 2025	7,235,569	\$ 0.95	5,988,144	\$ 0.70

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

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

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

**Stock Options and Warrants**

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

<b>Expiry Date</b>	<b>Number</b>	<b>Exercise Price</b>	<b>Remaining Life (Years)</b>
<b>Stock options</b>			
February 16, 2026	1,052,928	\$ 0.70	0.63
April 19, 2026	1,900,000	1.57	0.80
December 8, 2026	124,641	0.70	1.44
January 11, 2029	1,640,000	0.95	3.54
August 1, 2029	1,000,000	0.70	4.09
January 15, 2030	<u>1,518,000</u>	0.52	4.55
	7,235,569		
<b>Share purchase warrants</b>			
December 24, 2026	5,988,144	\$ 0.70	1.48

**Restricted and Deferred Share Units**

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

During the six-month period ended June 30, 2025, the Company granted an aggregate of 2,401,000 RSU’s (June 30, 2024 – 6,690,000) and as at June 30, 2025 the Company had 5,816,000 RSUs issued and outstanding. The RSU’s vest over periods ranging from one to two years from grant. The Company recognized \$744,032 (2024 - \$3,031,886) in share-based compensation related to the vesting of such RSU’s. These amounts were also recorded as contributed surplus on the statement of financial position.

**13. MANAGEMENT OF CAPITAL**

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

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash. The Company is dependent on the capital markets as its primary source of operating capital and the Company’s capital resources are largely determined by its ability to compete for investor support of its projects. There were no changes to the Company’s approach to capital management during the six-month period ended June 30, 2025.

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**14. FINANCIAL INSTRUMENTS**

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

**a) Fair value of financial instruments**

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

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

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

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

As at June 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 June 30, 2025. The fair value of cash and cash equivalents is based on level 1 inputs of the fair value hierarchy.

**b) Management of risks arising from financial instruments**

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

*Credit risk*

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

*Interest rate risk*

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

*Liquidity risk*

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

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

	<b>&lt; 1 year \$</b>	<b>1 – 2 years \$</b>	<b>3 – 5 years \$</b>	<b>Total \$</b>
Accounts payable and accrued liabilities	2,562,743	-	-	2,562,743
Total	2,562,743	-	-	2,562,743

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For the six-month period ended June 30, 2025

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

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

**15. RELATED PARTY TRANSACTIONS**

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

	<b>June 30, 2025</b>	<b>June 30, 2024</b>
	\$	\$
Directors fees	54,000	54,000
Management fees	180,000	162,000
Exploration related and geological consulting fees	-	223,537
Professional fees	208,566	180,698
Professional fees included in share issuance costs	57,140	-
Rent, included in office expenses	-	8,943
Share-based payments	783,505	1,824,117
	<b>1,283,211</b>	<b>2,453,295</b>

As at June 30, 2025, \$81,629 (December 31, 2024 - \$242,292) was included in accounts payable and accrued liabilities owing to directors, officers, and companies controlled or affiliated with directors and officers of the Company in relation to fees, reimbursement of expenses and expense advances.

**16. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS**

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

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

- a) Issued 625,000 shares valued at \$700,000 as per the option agreement for the Wild Dog Project (Note 9),
- b) Issued 13,100,000 shares valued at \$10,347,138 as consideration for the Acquisition of Tinga (Note 6),
- c) Issued 377,035 finder's warrants valued at \$78,144, and
- d) Reclassified \$85,320 from exploration and evaluation assets to assets held for sale.

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**17. SEGMENT INFORMATION**

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

	June 30, 2025			
	Canada	Australia	Papua New Guinea	Total
Equipment	\$ -	\$ 40,964	\$ 32,172	\$ 73,136
Exploration and evaluation assets	-	-	17,809,947	17,809,947
Investment in Ontaga Resources Ltd.	-	-	1,776,014	1,776,014
Reclamation bonds	-	62,890	-	62,890
<b>Total assets</b>	<b>\$ -</b>	<b>\$ 103,854</b>	<b>\$ 19,618,133</b>	<b>\$ 19,721,987</b>

  

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

**18. SUBSEQUENT EVENTS**

Subsequent to the six-month period ended June 30, 2025, the Company:

- Completed a brokered private placement and issued a total of 37,655,200 units at a price of \$0.45 for gross proceeds of \$16,944,840. Each unit consisted of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase an additional common share at an exercise price of \$0.70 for a period of three years. The Company paid finders' fees of \$1,016,690 and issued 2,259,312 broker warrants. Each broker warrant entitles the holder to purchase a common share at an exercise price of \$0.45 for a period of two years;
- Granted 414,000 RSUs which vest over a period of two years to officers and employees of the Company;
- Granted 580,748 stock options exercisable at a price of \$0.45 for a period of five years to officers and employees of the Company;
- Exercise of 940,000 RSUs by officers, directors and consultants of the Company;
- Completed the previously announced sale agreements with Adelong Gold Limited (ASX: ADG) for the Golden Mountain and Lauriston Projects on July 14, 2025, with title to both properties transferred on September 7, 2025;
- Received a cash payment of CAD \$1.83 million from an arm's length party in connection with the sale of the Company's future consideration under the sale agreements for each of the Lauriston and Golden Mountain

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projects, as disclosed on August 11, 2025. The Company has no further rights or obligations under the agreements entered into with Adelong announced February 12, 2025 and May 6, 2025; and

- g) On October 6, 2025, the Company received 2,000,000 common shares of Great Plains Metals Corp. (formerly Norrland Gold Corp.) pursuant to the previously announced sale of certain Everton assets. This receipt was in accordance with the terms of the original asset purchase agreement.

## **19. RESTATEMENT**

The Company has restated its condensed consolidated interim financial statements as at June 30, 2025 and for the three and six-month ended June 30, 2025 to correct the following items:

- a) The disposition of the Company's Reedy Creek and Providence properties (Note 9) closed in the three-month period ended June 30, 2025. In previous condensed consolidated interim financial statements, this transaction was disclosed as a completed sale in the three-month period ended March 31, 2025. As management determined that these transactions did not meet the recognition and derecognition criteria for a sale until the three-month period ended June 30, 2025, the gain on this disposition has been restated accordingly in these amended and restated condensed consolidated interim financial statements.
- b) The disposition of the Company's Golden Mountain Project (Note 9) was reported as a disposition in the Company's condensed consolidated interim financial statements for the three-month period ended March 31, 2025. Upon further review, it was determined that these transactions did not meet the recognition and derecognition criteria for a sale in this interim period nor in the three-month period ended June 30, 2025. Consequently, the gain on disposition of \$414,680 in the three-month period ended March 31, 2025 has been reversed, the Golden Mountain Project is presented as an available for sale asset and the proceeds received in connection with this disposition is included in the exploration and evaluation asset sale liability at June 30, 2025.
- c) The disposition of the Company's Lauriston property (Note 9) was reported as a disposition in the Company's condensed consolidated interim financial statements for the three-month period ended June 30, 2025 with the proceeds received in this period presented as a reduction in exploration and evaluation assets. Upon further review, it was determined that these transactions did not meet the recognition and derecognition criteria for a sale in the period and the proceeds received were reclassified to the exploration and evaluation asset sale liability. Additionally, a \$500,000 fee contingent on the conclusion of this transaction was incorrectly accrued included in assets held for sale at June 30, 2025 and this has been corrected in these amended and restatement condensed consolidated interim financial statements.
- d) The Company's planned spinout of the Walhalla property (Note 9) was determined by management to have been incorrectly accounted for in the June 30, 2025 condensed consolidated interim financial statements. Consequently, a correction was required to reverse the gain on sale of exploration assets in the three-month period ended June 30, 2026. Additionally, consideration receivable in connection with this spinout of \$500,000 was not recorded so this has been reflected in the amended and restatement condensed consolidated interim financial statements as a receivable and as an additional to the exploration and evaluation liability.

The impact of the restatements as at June 30, 2025 and for the year three and six-month then ended are summarized below:

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**19. RESTATEMENT (cont'd...)**

**Condensed consolidated interim statement of financial position**

*As at June 30, 2025*

	<u>As previously presented</u>	<u>Adjustment</u>	<u>Restated</u>
Receivables	151,614	500,000	651,654
Assets held for sale	993,765	118,671	1,112,436
Accounts payable and accrued liabilities	(3,062,743)	500,000	(2,562,743)
Exploration and evaluation asset sale	-	(1,439,050)	(2,251,723)
Deficit	54,763,532	1,133,052	55,896,584
Equity attributable to Great Pacific Gold Corp. shareholders	(22,870,792)	1,133,052	(21,737,740)

**Condensed consolidated interim statement of loss and comprehensive loss**

*For the three-month period ended June 30, 2025*

	<u>As previously presented</u>	<u>Adjustment</u>	<u>Restated</u>
Gain on sale of exploration assets	2,400,000	(585,320)	1,814,680
Recovery on equity investment	64,573	(64,573)	-
Foreign exchange	5,621	64,573	70,194
Income (loss) for the period	678,095	(585,320)	92,775
Comprehensive income (loss) for the period	703,683	(585,320)	118,363
Basic and diluted income (loss) per common share	0.01	(0.01)	-

**Condensed consolidated interim statement of loss and comprehensive loss**

*For the six-month period ended June 30, 2025*

	<u>As previously presented</u>	<u>Adjustment</u>	<u>Restated</u>
Gain on sale of exploration assets	2,973,811	(1,133,052)	1,840,759
Recovery on equity investment	34,351	(34,351)	-
Foreign exchange	(11,400)	34,351	22,951
Loss for the period	(3,562,292)	(1,133,052)	(4,695,344)
Comprehensive loss for the period	(3,641,346)	(1,133,052)	(4,774,398)
Basic and diluted loss per common share	(0.03)	(0.01)	(0.04)

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**Condensed consolidated statement of cash flows**

*For the six-month period ended June 30, 2025*

	<b>As previously presented</b>	<b>Adjustment</b>	<b>Restated</b>
Net loss for the period	(3,562,292)	(1,133,052)	(4,695,344)
Gain on sale of exploration assets	(2,973,811)	1,133,052	(1,840,759)
Accounts payable	1,525,537	(500,000)	1,025,537
Net cash used in operating activities	(5,953,085)	(500,000)	(6,453,085)
Transaction costs on disposition	(500,000)	500,000	-
Net cash provided by investing activities	2,116,546)	500,000	2,616,546