GREAT PACIFIC GOLD CORP.

CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

Tel: (604) 688-5421
Fax: (604) 688-5132
www.bdo.ca

BDO Canada LLP
Royal Centre, 1055 West Georgia Street
1100, P.O. Box 11101
Vancouver, British Columbia
V6E 3P3

Independent Auditor's Report

To the shareholders of Great Pacific Gold Corp.

Opinion

We have audited the consolidated financial statements of Great Pacific Gold Corp. and its subsidiaries ("the Group"), which comprise the consolidated statements of financial position as at December 31, 2025 and 2024 and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Group has incurred losses from inception and expects to incur further losses in the exploration of its mineral properties, funding of which is dependent on the Group being able to achieve future profitable production, realize proceeds from the disposition of mineral interests, and/or raise additional capital. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matter described below to be the key audit matter to be communicated in our report.

BDO Canada LLP, a Canadian limited liability partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms

Valuation of the Walhalla Property distribution

Description of the key audit matter

During the year, the Group completed a transaction whereby its interest in the Walhalla Property was spun out to an entity that was controlled by its shareholders ("SpinCo"). The transaction resulted in the recognition of a gain in the year based on the fair value of the Group's interest in the Walhalla Property.

The determination of the fair value of the Walhalla Property involves significant management judgment and estimation uncertainty. This is primarily due to the early-stage nature of the Walhalla Property and management's reliance on a $1.5 million investment by an arm's length party ("the Transaction Price") for an interest in the Walhalla Property to establish its implied fair value.

Due to the significance of the transaction and the level of judgment involved in the valuation of the Walhalla Property, this matter was considered to be a key audit matter.

Please refer to Note 3 to the consolidated financial statements for the Group's Exploration and Evaluation Assets accounting policy. Please refer to Note 4 which details the critical judgments and sources of estimation uncertainty used in the valuation of the Walhalla Property and Note 5 which details the Walhalla Property spin out transaction.

How the key audit matter was addressed in the audit.

Our audit procedures included, but were not limited to:

- Obtaining and reviewing management's approach to estimating the fair value of the Walhalla Property.
- Assessing whether the Transaction Price represents fair value.
- Evaluating the fair value of the Transaction Price.
- Inspecting transaction documentation and testing data integrity.
- Involving valuation specialists.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis (the "MD&A") for the years ended December 31, 2025 and 2024.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor’s report is Mark Zastre.

BDO Canada LLP

Chartered Professional Accountants

Vancouver, British Columbia
April 29, 2026

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

As at		December 31, 2025		December 31, 2024
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	$	10,512,583	$	5,421,818
Receivables		304,914		118,991
Marketable securities (Note 7)		1,220,040		-
Subscriptions receivable (Note 12)		-		340,000
Prepaid expenses		108,120		52,926
Available for sale asset (Note 9)		-		85,320
		12,145,657		6,019,055
Equipment (Note 8)		125,273		72,893
Exploration and evaluation assets (Note 9)		18,628,705		18,920,222
Investment in Ontaga Resources Ltd (Note 10)		1,658,004		1,765,194
Advance for exploration and evaluation assets (Note 9)		311,501		-
Reclamation bonds		64,386		62,651
TOTAL ASSETS	$	32,933,526	$	26,840,015
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Accounts payable and accrued liabilities (Note 15 and 16)	$	2,269,314	$	1,537,206
Exploration and evaluation asset sale (Note 9)		-		500,000
Deferred acquisition payment (Note 11)		-		89,150
		2,269,314		2,126,356
EQUITY				
Share capital (Note 12)		82,854,294		64,494,917
Contributed surplus		11,444,742		12,031,851
Accumulated other comprehensive loss		(265,877)		(108,207)
Accumulated deficit		(62,904,519)		(51,497,906)
Equity attributable to Great Pacific Gold Corp. shareholders		31,128,640		24,920,655
Non-controlling interest		(464,428)		(206,996)
		30,664,212		24,713,659
TOTAL LIABILITIES AND EQUITY	$	32,933,526	$	26,840,015

Nature of operations and going concern (Note 1)
Subsequent events (Note 19)

Approved and authorized on behalf of the Board of Directors on April 29, 2026.

"Robert McMorran" Director "Charles Hethey" Director

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

	For the Years Ended	
	December 31, 2025	**December 31, 2024**
EXPENSES		
Accretion (Note 11)	$ -	$ 11,761
Consulting fees	817,784	395,500
Depreciation (Note 8)	41,742	63,645
Directors' fees (Note 16)	108,000	158,000
Property Investigation	-	16,659
Exploration expenditures (Notes 9 and 16)	10,597,929	4,870,141
Foreign exchange loss	14,923	51,124
Funding of equity investment (Note 10)	81,384	1,384,760
Investor relations	77,008	154,518
Management fees (Note 16)	468,000	414,000
Office expenses (Note 16)	748,925	359,372
Professional fees (Note 16)	1,230,706	1,111,879
Share-based payments (Note 12 and 16)	2,088,824	6,585,377
Shareholder communications and marketing	636,583	1,991,300
Transfer agent, filing and listing fees	68,360	100,768
Travel	543,316	336,805
Write-off of exploration assets (Note 9)	-	91,835
Loss from operations	(17,523,484)	(18,097,444)
Gain on disposal of equipment (Note 8)	33,810	10,857
Gain on sale of exploration and evaluation assets (Note 9)	2,928,391	-
Fair value gain on marketable securities (Note 7)	1,118,730	-
Interest income	223,393	266,441
Gain on spin-out of Walhalla Gold Corp. (Note 5)	9,138,297	-
Gain (loss) on equity investment (Note 10)	19,027	(347,208)
Loss for the year	(4,061,836)	(18,167,354)
Other comprehensive income (loss)		
Exchange difference on translation of foreign operations	(121,582)	(14,478)
Comprehensive loss for the year	$ (4,183,418)	$ (18,181,832)
Loss attributable to:		
Equity holders of Great Pacific Gold Corp	$ (3,768,316)	$ (17,960,358)
Non-controlling interest	(293,520)	(206,996)
Comprehensive loss attributable to:		
Equity holders of Great Pacific Gold Corp	$ (3,925,986)	$ (17,974,836)
Non-controlling interest	(257,432)	(206,996)
Basic and diluted loss per common share	$ (0.03)	$ (0.19)
Basic and diluted weighted average number of common shares outstanding	132,061,755	95,032,250

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

GREAT PACIFIC GOLD CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian dollars, except for number of shares figures)

	Number	Amount	Contributed Surplus	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Equity Attributable to Shareholders	Non-Controlling Interest	Total
Balance, December 31, 2023	85,991,119	$ 48,429,286	$ 5,500,337	$ (93,729)	$(33,537,548)	$ 20,298,346	$ -	$ 20,298,346
Private placement	11,222,222	5,050,000	-	-	-	5,050,000	-	5,050,000
Share issuance costs	-	(351,782)	78,114	-	-	(273,668)	-	(273,668)
Stock options exercised	512,424	320,275	(131,977)	-	-	188,298	-	188,298
Acquisition of Wild Dog Project – shares issued	625,000	700,000	-	-	-	700,000	-	700,000
Acquisition of Tinga Valley Shares issued	13,100,000	10,347,138	-	-	-	10,347,138	-	10,347,138
Share based payments – options	-	-	4,577,164	-	-	4,577,164	-	4,577,164
Share based payments – RSUs	-	-	2,008,213	-	-	2,008,213	-	2,008,213
Loss and comprehensive loss for the year	-	-	-	(14,478)	(17,960,358)	(17,974,836)	(206,996)	(18,181,832)
Balance, December 31, 2024	111,450,765	64,494,917	12,031,851	(108,207)	(51,497,906)	24,920,655	(206,996)	24,713,659
Private placement	37,655,200	16,944,840	-	-	-	16,944,840	-	16,944,840
Share issuance costs	-	(1,665,813)	404,417	-	-	(1,261,396)	-	(1,261,396)
Shares issued to settle RSUs vested	3,205,000	3,080,350	(3,080,350)	-	-	-	-	-
Share based payments – options	-	-	689,715	-	-	689,715	-	689,715
Share based payments – RSUs	-	-	1,399,109	-	-	1,399,109	-	1,399,109
Distribution of Walhalla Property (Note 5)	-	-	-	-	(7,638,297)	(7,638,297)	-	(7,638,297)
Loss and comprehensive loss for the year	-	-	-	(157,670)	(3,768,316)	(3,925,986)	(257,432)	(4,183,418)
Balance, December 31, 2025	152,310,965	$82,854,294	$ 11,444,742	$ (265,877)	$(62,904,519)	$ 31,128,640	$ (464,428)	$ 30,664,212

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

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

	For the Years Ended	
	December 31, 2025	**December 31, 2024**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss for the year	$ (4,061,836)	$ (18,167,354)
Items not involving cash:		
Accretion	-	11,761
Depreciation	41,742	63,645
Gain on disposal of equipment	(33,810)	(10,857)
Foreign exchange loss	14,923	-
Funding of equity investment	81,384	1,384,760
Gain on disposal of exploration and evaluation assets	(2,928,391)	-
Gain on spin-out of Walhalla Gold Corp.	(9,138,297)	-
Write-off of exploration and evaluation assets	-	91,835
(Gain) loss on equity investment	(19,027)	347,208
Share-based payments	2,088,824	6,585,377
Fair value gain on marketable securities	(1,118,730)	-
Changes in non-cash working capital items:		
Receivables	154,077	(63,746)
Prepaid expenses	(55,194)	110,206
Exploration and evaluation asset sale	-	500,000
Accounts payable and accrued liabilities	(22,892)	959,554
Net cash used in operating activities	(14,997,227)	(8,187,611)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Cash obtained in company acquisition	-	3,520
Cash received from spin-out of Walhalla Gold Corp.	1,500,000	-
Deferred payment – acquisition of Blackwood Project	(89,150)	-
Advance for exploration and evaluation asset	(311,501)	-
Property acquisition - Wild Dog	(122,500)	(422,500)
Property acquisition - Kesar Creek	-	(400,000)
Property acquisition - Tinga Valley	-	(51,680)
Proceeds from property dispositions	2,583,986	-
Proceeds from sale of marketable securities	938,690	-
Funding of Ontaga Resources Ltd	(81,384)	(1,384,760)
Reclamation bonds	-	4,518
Purchases of equipment	(94,862)	-
Equipment dispositions	42,068	28,366
Net cash provided by (used in) investing activities	4,365,347	(2,222,536)
CASH FLOW FROM FINANCING ACTIVITY:		
Private placement	16,944,840	4,710,000
Share issuance costs	(1,261,396)	(273,668)
Exercise of stock options	-	188,298
Net cash provided by financing activity	15,683,444	4,624,630
Change in cash and cash equivalents during the year	5,051,564	(5,785,517)
Foreign exchange	39,201	(9,037)
Cash and cash equivalents – beginning of the year	5,421,818	11,216,372
Cash and cash equivalents – end of the year	$ 10,512,583	$ 5,421,818

Supplemental disclosure with respect to cash flows (Note 17)

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

1. NATURE OF OPERATIONS AND GOING CONCERN

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

On March 18, 2020, the Company filed its initial prospectus and on April 14, 2020, the Company's shares commenced trading on the TSX Venture Exchange (the "TSX-V"). The Company's stock symbol is currently GPAC.

These consolidated 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 year ended December 31, 2025 incurred a net loss of $4,061,836 and has an accumulated deficit of $62,904,519 at December 31, 2025. The Company expects to incur further losses in the exploration of its mineral properties.

As the Company is in the exploration stage, its ability to continue as a going concern is dependent on its ability to obtain additional financing to fund its mineral properties, achieve future profitable production, realize proceeds from the disposition of mineral interests, and/or secure alternative sources of funding. The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, tariffs, changes in laws, and national and international circumstances. Recent geopolitical events and potential global economic challenges such as the risk of higher inflation and energy crises may create further uncertainty and risk with respect to the prospects of the Company's business

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 consolidated 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 consolidated financial statements, including comparatives have been prepared using accounting policies consistent with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These consolidated financial statements have been authorized by the Company's Board of Directors on April 29, 2026.

Basis of presentation

These consolidated financial statements are presented in the Company's presentation currency – the Canadian dollar – on a historical cost basis except for certain items that are measured at fair value.

Consolidation

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

2. BASIS OF PREPARATION (cont'd…)

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

* Wild Dog Resources Inc. ("Wild Dog") and Wild Dog's subsidiaries Wild Dog Resources (PNG) Ltd. ("WDRL"), and Yaendal Minerals Ltd., are included from their date of acquisition (Note 5). Tinga Valley Copper & Gold Corp. ("Tinga"), and Tinga's subsidiary Niugini Highlands Resources Inc ("Niugini") are included from their date of acquisition (Note 6).

3. MATERIAL ACCOUNTING POLICY INFORMATION

Equipment

Equipment includes equipment and vehicles, which is carried at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures directly attributable to bringing the asset to its operating location and condition necessary for it to be capable of operating in the intended manner. Repairs and maintenance costs are charged to expense as incurred, except when these repairs significantly extend the life or result in an operating improvement. In these instances, the portion of these repairs relating to the betterment is capitalized as part of equipment.

Depreciation is based on the cost of the assets less estimated residual value and the expected useful life. Where an item of equipment is comprised of major components with different useful lives, the components are accounted for as separate items and depreciated separately. Depreciation commences when an asset is available for use and is recorded until an asset is disposed of or otherwise removed from services. Estimates of remaining useful lives and residual values are reviewed annually. Changes in estimates are accounted for prospectively.

Depreciation is recognized using the following rates:

- Vehicles – 20% declining balance
- Equipment – 33% straight line

Exploration and Evaluation Assets

All costs related to the acquisition of exploration and evaluation assets are capitalized on an individual prospect basis. Amounts received for the sale of mineral properties and for option payments are treated as reductions of the cost of the property, with payments in excess of capitalized costs recognized in profit or loss. The recoverability of the amounts capitalized for the undeveloped mineral properties is dependent upon the determination of economically recoverable ore reserves, confirmation of the Company's interest in the underlying mineral claims, the ability to obtain the necessary financing to complete their development, and future profitable production or proceeds from the disposition thereof. Subsequent recovery of the resulting carrying value depends on successful development or sale of the mineral property. If a mineral property does not prove viable, all unrecoverable costs associated with the project net of any impairment provisions are written off.

Exploration and evaluation expenditures are recognized in profit or loss. Costs incurred before the Company has obtained legal rights to explore on areas of interest are recognized in profit or loss. Expenditures incurred by the Company in connection with the exploration and evaluation of mineral resources after the technical feasibility and commercial viability of extracting a mineral resource are demonstrable are capitalized.

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd…)

Impairment equipment and exploration and evaluation assets

At each reporting date, the carrying amounts of the Company's equipment and exploration and evaluation assets are reviewed to determine whether there is any indication that those assets may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and the value in use. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the year. Impairment is assessed at the level of cash-generating units, which are identified as the smallest identifiable group of assets that generate cash inflows that are largely independent of the cash inflows from other assets.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Provision for decommissioning and restoration

The Company recognizes provisions for statutory, contractual, constructive or legal obligations associated with the reclamation of mineral properties in the year in which it is probable that an outflow of resources will be required to settle the obligation and when a reliable estimate of the amount can be made. Initially, a provision for a decommissioning liability is recognized based on expected cash flows required to settle the obligation and discounted at a pre-tax rate specific to the liability. The capitalized amount is depreciated on the same basis as the related asset. Following the initial recognition of the decommissioning liability, the carrying amount of the liability is increased for the passage of time and adjusted for changes to the current market-based discount rate and the amount or timing of the underlying cash flows needed to settle the obligation. The increase in the provision due to passage of time is recognized as interest expense. Significant judgments and estimates are involved in forming expectations of the amounts and timing of future closure and reclamation cash flows. As at December 31, 2025, the Company has no known material restoration, rehabilitation or environmental liabilities related to its exploration and evaluation assets. In order to obtain the necessary exploration permits, the Company posted reclamation bonds of $64,386 (2024 - $62,651).

Investment in associate

An associate is an entity over which the Company's ownership and rights arising from its equity investment provide the Company with the ability to exercise significant influence and are accounted for using the equity method. The Company's investment in Ontaga Resources Ltd ("Ontaga"), in which it holds a 25% interest, has been accounted for using the equity method. Ontaga was acquired on September 20, 2023 (Note 10) and has a functional currency of the PNG Kina.

Under the equity method, the Company's investment in the associate is initially recognized at cost and subsequently increased or decreased to recognize the Company's share of net income and losses of the associate, after any adjustments necessary to give effect to uniform accounting policies, any other movement in the associate's reserves, and for impairment losses after the initial recognition date. The Company's share of income and losses of the associate is recognized in profit or loss during the period. Dividends and repayment of capital received from an associate are accounted for as a reduction in the carrying amount of the Company's investment.

At the end of each reporting period, the Company assesses whether there is any objective evidence that an investment in an associate is impaired. Objective evidence includes observable data indicating that there is a measurable decrease in the estimated future cash flows of the associate's operations. When there is objective evidence that an investment in an associate is impaired, the carrying amount of such investment is compared to its recoverable amount, being the higher of its fair value less cost to sell and value in use (i.e. present value of its future cash flows). If the recoverable amount of an investment in associate is less than its carrying amount then an impairment loss is recognized in that period.

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd…)

Investment in associate

When an impairment loss reverses in a subsequent period, the carrying amount of the investment in an associate is increased to the revised estimate of recoverable amount to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had an impairment loss not been previously recognized. A reversal of an impairment loss is recognized through profit or loss in the period that the reversal occurs.

Share capital

Equity financing transactions may involve the issuance of units. Units comprise common shares and share purchase warrants. The Company accounts for unit offering proceeds between common shares and share purchase warrants using the residual value method, with the common shares being valued first and the balance, if any, is allocated to the attached warrants.

Costs directly identifiable with the raising of share capital financing are charged against share capital. Share issuance costs incurred in advance of share subscriptions are recorded as deferred assets. Share issuance costs related to uncompleted share subscriptions are charged to operations.

Warrants issued to agents or brokers on a non-cash basis in connection with corporate financings are recorded at fair value using the Black-Scholes option pricing model and charged against share capital as share issue costs with an offsetting increase to contributed surplus.

Loss per share

Basic loss per share represents the loss for the period, divided by the weighted average number of common shares outstanding during the period. Diluted loss per share represents the loss for the period, divided by the weighted average number of common shares outstanding during the period plus the weighted average number of dilutive shares resulting from the exercise of stock options, warrants and other similar instruments where the inclusion of these would not be anti-dilutive.

Share-based payments

The Company records share-based payments at fair value. Where equity-settled share-based payments are awarded to employees, the fair value of the equity instrument at the date of grant is charged to profit or loss over the vesting period. Performance vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of equity instruments that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the equity instruments granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether these vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where the terms and conditions of equity instruments are modified before they vest, the increase in the fair value of the equity instruments, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in profit or loss, unless they are related to the issuance of shares. Amounts related to the issuance of shares are recorded as a reduction of share capital. When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a valuation model. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd…)

Share-based payments (cont'd…)

All equity-settled share-based payments are reflected in contributed surplus, until exercised. Upon exercise, shares are issued from treasury and the amount reflected in contributed surplus is credited to share capital, adjusted for any consideration paid.

Where a grant of equity instruments is cancelled or settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company immediately accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation is accounted for as the repurchase of an equity interest except to the extent the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense.

Future standards not yet adopted

Presentation and Disclosure in Financial Statements (IFRS 18) - IFRS 18 will replace IAS 1, Presentation of Financial Statements which aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date. The Company will be evaluating the impact on future consolidated financial statements.

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:

Going concern

The Company's ability to continue as a going concern is dependent upon its ability to generate future profitable operations and/or to obtain the necessary financing to conduct its planned work program on its mineral properties, meet its on-going levels of corporate overhead and commitments, keep its properties in good standing and discharge its liabilities as they come due. These matters result in material uncertainties which may cast significant doubt about the Company's ability to continue as a going concern. See note 1 for details.

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

Critical Judgments (cont'd…)

Impairment of exploration and evaluation assets and investment in associate

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

Key Sources of Estimation Uncertainty

Significant assumptions about the future and other major sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amounts of the Company's assets and liabilities for the year ended December 31, 2025, are discussed below:

Spin-out Transaction

The accounting for the spin-out transaction completed during the year ended December 31, 2025 required significant judgment and estimation, particularly in determining the fair value of the equity interests in the spun-out entity in the absence of an active market and in determining the carrying value of the net assets transferred. As a result, the measurement of any gain or loss recognized is subject to estimation uncertainty, and actual outcomes could differ materially from these estimates.

5. SPIN-OUT TRANSACTION

During the year, Walhalla Exploration Pty Ltd. ("Walhalla Australia"), a wholly owned subsidiary of Walhalla Gold Corp. ("Spinco"), entered into a purchase agreement with Currawong Resources Pty Ltd. ("Currawong"), another wholly owned subsidiary of the Company, whereby Walhalla Australia acquired a 100% interest in eight (8) exploration licenses held by Currawong and option one (1) exploration license application from Currawong ("the Walhalla Gold Project"). On June 23, 2025, the Company entered into an arrangement agreement (the "Arrangement Agreement") between SpinCo and 1537559 B.C. Ltd. ("Finco"), pursuant to which the Company completed a spin-out of its interest in Spinco. Pursuant to this spin-out transaction, the Company received $1,500,000 from Finco and the Company's shareholders received 152,310,965 common shares of SpinCo. The Company distributed all of SpinCo's common shares to the shareholders of the Company. On April 23, 2026, SpinCo and Finco amalgamated to form the Resulting Issuer. Following the completion of the amalgamation, the Company's shareholders and Finco shareholders held approximately 85.9% and 14.1% respectively. The Company will retain a 2% NSR on the Walhalla Gold Project.

Upon completion of the distribution, the Company lost control of SpinCo and therefore deconsolidated the assets and liabilities of SpinCo from its consolidated financial statements. The fair value of SpinCo's shares were determined based on the $1,500,000 cash consideration received in connection with the transaction, adjusted to reflect the implied equity value of the SpinCo. The following table summarizes the fair value of the consideration received and carrying amount of the assets and liabilities transferred of SpinCo:

(Expressed in Canadian Dollars)

5. SPIN-OUT TRANSACTION (cont'd…)

Fair value of net assets transferred	**$**
152,310,965 common shares of the SpinCo at $0.06 per share	9,138,297
Net assets/(liabilities) of SpinCo	-
Gain on spin-out of SpinCo	9,138,297

In accordance with IFRIC 17, the Company recognized $9,138,297, the difference between the carrying amount of the SpinCo shares distributed and the carrying amount of the net assets of SpinCo, in the consolidated statement of loss and comprehensive loss for the year ended December 31, 2025.

As at December 31, 2025, the Company holds 0% interest in Spinco. The $1,500,000 cash received from Finco been recognized as a gain on the sale of non-controlling interests against accumulated deficit.

6. ACQUISITION OF TINGA VALLEY COPPER & GOLD CORP.

On May 17, 2024, the Company closed the acquisition of Tinga pursuant to the terms of the amalgamation agreement (the "Tinga Agreement"). The Company acquired all of the issued and outstanding common shares of Tinga by issuing 12,500,000 common shares ("Tinga Consideration Shares") of the Company. The acquisition of Tinga did not meet the definition of a business combination and therefore, was accounted for as an asset purchase of mineral property interests and related net assets. The fair value of the consideration paid for the acquisition of Tinga has been allocated to the assets acquired and liabilities assumed, based on management's best estimate and taking into account all available information at the time of acquisition. The Tinga Consideration Shares are subject to contractual resale restrictions, with 33.33% being released on September 17, 2024, 33.33% being released on January 17, 2025, and 33.34% being released on May 17, 2025. The value of the Consideration Shares was estimated using the Black Scholes Option Pricing Model to estimate the discount related to the lack of marketability of the Tinga Consideration Shares due to the contractual restriction. The following assumptions were used on the Black Scholes Option Pricing Model: share price $1.08, expected life ranging from 0.33 years to 1 year, expected annualized volatility ranging from 90.98% to 100.71%, risk free interest rate of 4.19% and a dividend yield of 0%.

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

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

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

Net assets acquired	**$**
Cash	3,520
Exploration and evaluation assets (Note 8)	10,581,248
Accounts Payable and Accrued Liabilities	(185,950)
	10,398,818

(Expressed in Canadian Dollars)

7. MARKETABLE SECURITIES

During the year ended December 31, 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) and 2,000,000 common shares of Great Plains Metals Corp. with a fair value of $140,000 (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-V, and all realized and unrealized gains and losses are recognized in profit or loss in the period they arise. During the year ended December 31, 2025, the Company sold 3,000,000 shares of Golden Cross and recognized a gain on sale of $488,730. As at December 31, 2025, the Company had 3,000,000 shares of Golden Cross with a fair value of $1,020,040 and 2,000,000 common shares of Great Plains Metal Corp. with a fair value of $200,000. Accordingly, the Company recognized an unrealized gain on marketable securities of $630,000 during the year ended December 31, 2025.

8. EQUIPMENT

		Vehicles		Equipment		Total
Cost						
Balance at December 31, 2023	$	206,197	$	270,383	$	476,580
Disposal		(44,274)		-		(44,274)
Foreign exchange		(1,154)		(2,583)		(3,737)
Balance at December 31, 2024		160,769		267,800		428,569
Additions		-		94,862		94,862
Disposal		-		(33,869)		(33,869)
Foreign exchange		10,264		20,992		31,256
Balance at December 31, 2025	$	171,033	$	349,785	$	520,818
Accumulated depreciation						
Balance at December 31, 2023	$	100,795	$	221,096	$	321,891
Depreciation		32,004		31,641		63,645
Disposal		(26,381)		-		(26,381)
Foreign exchange		(945)		(2,534)		(3,479)
Balance at December 31, 2024		105,473		250,203		355,676
Depreciation		25,707		16,035		41,742
Disposal		-		(25,611)		(25,611)
Foreign exchange		8,375		15,363		23,738
Balance at December 31, 2025	$	139,555	$	255,990	$	395,545
Carrying amount						
As at December 31, 2024	$	55,296	$	17,597	$	72,893
As at December 31, 2025	$	31,478	$	93,795	$	125,273

9. EXPLORATION AND EVALUATION ASSETS

Papua New Guinea Projects

Wild Dog has option agreements to acquire three projects, the Wild Dog project, the Kesar Creek project, and the Arau project (Note 10) (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 (Note 6).

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.

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) <u>Munga River Option Agreement</u>

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 the renewal date of April 21, 2026 of EL 2516; and
(v) $250,000 in shares within 30 business days following the 36-month anniversary of the renewal date of April 21, 2026 of EL 2516.

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

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

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

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

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

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

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 December 31, 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. The Company has accrued $755,000 (2024 - $Nil) in accounts payable and accrued liabilities for the outstanding payments. 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 December 31, 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 a PNG individual (the "Kesar Vendor") and Yaendal Minerals Limited ("Yaendal"), pursuant to which the Company paid $400,000 during the year ended December 31, 2024 and acquired a 90% interest in Yaendal, a Papua New Guinea company, which holds EL 2711.

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).

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 the Kesar Vendor at a price equal to the mid-point of a range of an independent valuation by an independent accountant. Up to 80% of this is payable, at the election of the Company, in Great Pacific shares at a price equal to at the VWAP for the 20 trading days immediately prior to the date of such share issuance.

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

The Tinga Valley Project

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

Victoria, Australia Projects

During the year ended December 31, 2019, the Company acquired a 100% right, title and interest in and to certain Victoria properties in Australia, through the acquisition of Currawong. Subsequently, it also acquired the Blackwood Project, Beechworth Project, Moorombol, Walhalla and Everton project under the Currawong subsidiary (collective as the "Victoria Properties"). As at December 31, 2025, other than an advance of $311,501 paid for an exploration license in Australia, the Company has substantially divested all of the Victoria Properties including the Golden Mountain Project, the Providence and Reedy Creek Projects, the Lauriston Gold Project, and the Everton Project. The Company also completed the spin-out of Walhalla Gold Corp. See Note 5.

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 Golden Cross Resources Inc. (formerly Zincore Metals Corp.) ("Golden Cross") 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 Golden Cross on closing (received and valued at $900,000). The six million shares were issued by Golden Cross during the year ended December 31, 2025. 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 ore or concentrate from the tenements.

During the year ended December 31, 2024 the Company reallocated the acquisition costs of $85,320 to assets held for sale and recognized a liability of $500,000. During the year ended December 31, 2025, the Company received $500,000 cash and 6,000,000 common shares of Golden Cross with a fair value of $900,000. Upon the closing of the transaction, the Company derecognized a carrying amount of $Nil from exploration and evaluation assets, $85,320 from assets held for sale, and recognized a gain on sale of exploration assets of $1,814,680 in the consolidated statement of loss and comprehensive loss.

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

Golden Mountain

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

a. Pay AUD$350,000 (received $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 (no shares were received and were superseded by the binding agreement described below).

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.

Subsequent to the binding purchase and sale agreement, the Company entered into a binding assignment agreement, see below for additional information.

Blackwood and Lauriston

During the year ended December 31, 2025, the Company entered into a tenement sale deed to sell its Blackwood and Lauriston projects to Adelong. 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;
c. Pay AUD$1,000,000 within six months of closing;
d. Pay AUD$500,000 within 12 months of closing;
e. Pay AUD$500,000 within 18 months of closing;
f. Issue AUD$750,000 worth of shares within 12 months of closing; and
g. Pay AUD$2,000,000 within 30 days of the first gold being poured at the Lauriston project and the Company will retain an uncapped 2-per-cent net smelter return royalty on the Lauriston project.

Subsequent to the tenement sale deed of Blackwood and Lauriston, the Company entered into a binding assignment agreement.

On July 25, 2025, the Company entered into a binding assignment agreement with an arm's-length investor to assign the Company's rights in connection with the sale of Golden Mountain, Blackwood, and Lauriston for AUD$2,058,000 ($1,831,144) cash (received). Upon closing, the Company has no further rights or obligations related to the original sale agreements for Golden Mountain, Blackwood and Lauriston. As at December 31, 2025, the sale was completed and the Company derecognized $179,620, $Nil and $930,655 carrying amount of exploration and evaluation assets for Golden Mountain, Blackwood and Lauriston respectively. The Company incurred a success fee of $525,000 on the transaction. As a result of the sale of Golden Mountain, Blackwood, and Lauriston, the Company recognized a $973,711 gain on sale of exploration assets in the consolidated statement of loss and comprehensive loss.

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

Beechworth Projects

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

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

During the year ended December 31, 2024, the Company wrote-off acquisition costs of $45,177 as the Company decided not to pursue this project further.

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 wrote-off acquisition costs of $46,658 as the Company decided not to pursue this project further.

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 Pains"). 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. During the year ended December 31, 2025, the Company received 2,000,000 restricted shares of Great Plains Metals Corp with a fair value of $140,000. The Company derecognized a carrying amount of $Nil from exploration and evaluation assets and recognized a gain on sale of exploration assets of $140,000 in the consolidated statement of loss and comprehensive loss.

(Expressed in Canadian Dollars)

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

Below is a summary of the proceeds received, costs of disposal, and the gain on the sale of the Victoria projects during the year ended December 31, 2025.

	Providence and Reedy Creek	Golden Mountain, Lauriston and Blackwood	Everton	Total
Cash received from Golden Cross during the year ended December 31, 2025	$ 500,000	$ -	$ -	$ 500,000
Cash received from Adelong during the year ended December 31, 2025	-	777,842	-	777,842
Cash received from arm's-length investor	-	1,831,144	-	1,831,144
Cash received in prior year	500,000	-	-	500,000
Available for sale asset settled during the year ended December 31, 2025	(85,320)	-	-	(85,320)
Success fee paid during the year ended December 31, 2025	-	(525,000)	-	(525,000)
Fair value of shares received during the year ended December 31, 2025	900,000	-	140,000	1,040,000
Total consideration received	1,814,680	2,083,986	140,000	4,038,666
Carrying value of exploration and evaluation assets	-	1,110,275	-	1,110,275
Gain on sale of exploration and evaluation assets during the year ended December 31, 2025	$ 1,814,680	$ 973,711	$ 140,000	$ 2,928,391

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

Acquisition Costs	Victoria Projects	Wild Dog Project	Kesar Project	Tinga Valley Project	Total
Balance, December 31, 2023	$ 1,292,548	$ 4,893,833	$ 812,365	$ -	$ 6,998,746
Additions	-	1,122,500	400,000	10,581,249	12,103,749
Available for sale	(85,320)	-	-	-	(85,320)
Write-off	(91,835)	-	-	-	(91,835)
Foreign exchange	(5,118)	-	-	-	(5,118)
Balance, December 31, 2024	1,110,275	6,016,333	1,212,365	10,581,249	18,920,222
Additions	-	877,500	-	-	877,500
Disposal	(1,110,275)	-	-	-	(1,110,275)
Foreign exchange	-	(21,655)	(3,808)	(33,279)	(58,742)
Balance, December 31, 2025	$ -	$ 6,872,178	$ 1,208,557	$ 10,547,970	$ 18,628,705

(Expressed in Canadian Dollars)

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

During the year ended December 31, 2025, the Company incurred exploration costs as follows:

Exploration Expenditures	Victoria Projects	PNG Projects	Total
Assay	$ 16,693	$ 236,441	$ 253,134
Drilling	60,858	2,517,819	2,578,677
Environmental and rehabilitation	-	78,172	78,172
Equipment rental	33,460	14,059	47,519
Field expenditures	38,124	1,086,984	1,125,108
Geological consulting	226,618	595,026	821,644
Geophysics and surveying	229,931	770,868	1,000,799
Helicopter support	-	1,141,134	1,141,134
Project administration	131,846	410,658	542,504
Salaries and wages	614,414	979,420	1,593,834
Tenement administration & fees	114,424	110,716	225,140
Travel	47,384	579,797	627,181
Taxes	-	563,083	563,083
	$1,513,752	$9,084,177	$10,597,929

During the year ended December 31, 2024, the Company incurred exploration costs as follows:

Exploration Expenditures	Victoria Projects	PNG Projects	Total
Assay	$ 26,046	$ 40,415	$ 66,461
Data compilation	12,586	376	12,962
Drilling	428,633	594,842	1,023,475
Environmental and rehabilitation	32,016	198,215	230,231
Equipment rental	27,014	776	27,790
Field expenditures	103,847	387,977	491,824
Geological consulting	415,853	495,212	911,065
Geophysics and surveying	54,893	-	54,893
Helicopter support	-	549,247	549,247
Project administration	83,505	62,945	146,450
Salaries and wages	420,233	381,310	801,543
Tenement administration & fees	62,416	31,150	93,566
Travel	55,083	266,562	321,645
Taxes	-	138,989	138,989
	$1,722,125	$3,148,016	$4,870,141

10. INVESTMENT IN ONTAGA RESOURCES LTD

On September 20, 2023, the Company closed the acquisition of Wild Dog (Note 9) 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.

(Expressed in Canadian Dollars)

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

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") and currently holds 25% interest in Ontaga.

During the year ended December 31, 2025, the Company funded 100% of the activities of Ontaga, incurring $81,384 (2024 - $1,384,760) in expenditures.

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.

	December 31, 2025 $	December 31, 2024 $
Current assets	70,309	3,505
Exploration and evaluation assets	8,449,608	8,449,608
Current liabilities	(1,462,335)	(1,392,339)
Net assets	7,057,582	7,060,774
The Company's share of the net assets – 25% (2024 – 25%)	1,764,396	1,765,194

Below is a summary of the gains or losses on the equity investment in Ontaga for the years ended December 31, 2025 and December 31, 2024.

	December 31, 2025 $	December 31, 2024 $
Exploration expenditures	105,216	1,376,396
Exchange difference on translation of foreign operations	(181,323)	12,437
	(76,107)	1,388,833
The Company's share of comprehensive (gain) loss – 25% (2024 – 25%)	(19,027)	347,208

Investment in Ontaga Resources Ltd	December 31, 2025 $	December 31, 2024 $
Balance, beginning of year	1,765,194	2,112,402
Gain (loss) on equity investments	19,027	(347,208)
Exchange difference on translation of foreign operations	(126,217)	-
Balance, end of year	1,658,004	1,765,194

(Expressed in Canadian Dollars)

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). 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:

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

12. SHARE CAPITAL

Authorized

Unlimited common shares without par value.

Share issuances

During the year ended December 31, 2025:

a) On July 3, 2025, Company completed a brokered equity financing and issued a total of 37,655,200 units at a price of $0.45 for gross proceeds of $16,944,840. Each unit consisted of one common share and one-half of one common share purchase warrant. The Company accounts for unit offering proceeds between common shares and share purchase warrants using the residual value method; consequently, no value was allocated to the share purchase warrants. Each whole warrant entitles the holder to purchase an additional common share at an exercise price of $0.70 for a period of three years. The Company paid agents' fees and other share issuance costs of $1,261,396 and issued 2,259,312 broker warrants valued at $404,417. The Company valued the broker warrants using Black-Scholes Option Pricing Model and used the following assumptions when valuing the broker warrants: expected volatility of 97.2%, risk free interest rate of 2.69%, life of 2 years, dividend yield of 0% and forfeiture rate of 0%. Each broker warrant entitles the holder to purchase a common share at an exercise price of $0.45 for a period of two years.

b) Issued 3,205,000 shares to settle RSUs vested.

12. SHARE CAPITAL (cont'd…)

Share issuances (cont'd…)

During the year ended December 31, 2024:

a) On December 23, 2024, the Company completed a non-brokered private placement and issued a total of 11,222,222 units at a price of \$0.45 for gross proceeds of \$5,050,000, of which \$340,000 was received subsequent to year end. Each unit consisted of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase an additional common share at an exercise price of \$0.70 for a period of two years. The Company paid finders' fees and other share issuance costs of \$273,668 and issued 377,035 broker warrants valued at \$78,114. The Company valued the broker warrants using Black-Scholes and used the following assumptions when valuing the underwriters warrants: expected volatility of 94.82%, risk free interest rate of 3.03%, life of 2 years, dividend yield of 0% and forfeiture rate of 0%. Each broker warrant entitles the holder to purchase a common share at an exercise price of \$0.70 for a period of two years.

b) Received \$188,298 from the exercise of 512,424 stock options.

c) Issued 625,000 common shares following the grant of Wild Dog Project EL 2516 (Note 8) with a fair value of \$725,000.

d) Issued 13,100,000 common shares as part of the consideration for Tinga (Note 6).

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 TSX-V, 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 year ended December 31, 2025, the Company granted 2,098,748 (2024 – 3,215,000) stock options and recorded \$689,714 (2024 - \$2,008,213) of share-based payments expense related to stock options granted and vested in the consolidated statement of loss and comprehensive loss.

(Expressed in Canadian Dollars)

12. SHARE CAPITAL (cont'd…)

Stock Options and Warrants (cont'd…)

The changes in the stock options and share purchase warrants for the years ended December 31, 2025 and December 31, 2024 are as follows:

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

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

	December 31, 2025	**December 31, 2024**
Risk-free interest rate	3.14%	3.22%
Expected life	5 years	5 years
Annualized volatility	87.62%	89.17%
Dividend rate	0.00%	0.00%
Forfeiture rate	0.00%	0.00%

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

Expiry Date	**Number**		**Exercise Price**	**Remaining Life (Years)**
Stock options				
February 16, 2026	1,052,928	$	0.70	0.13
April 19, 2026	1,900,000		1.57	0.30
December 8, 2026	124,641		0.70	0.94
January 11, 2029	1,640,000		0.95	3.03
August 1, 2029	1,000,000		0.70	3.59
January 15, 2030	1,518,000		0.52	4.04
July 28, 2030	580,748		0.45	4.58
	7,816,317			
Share purchase warrants				
December 24, 2026	5,988,144	$	0.70	0.98
July 3, 2028	18,827,600		0.70	2.51
July 3, 2027	2,259,312		0.45	1.50
	27,075,056			

(Expressed in Canadian Dollars)

12. SHARE CAPITAL (cont'd…)

Stock Options and Warrants

The balance of stock options and share purchase warrants outstanding as at December 31, 2024 was as follows:

Expiry Date	Number		Exercise Price	Remaining Life (Years)
Stock options				
April 14, 2025	1,025,000	$	0.40	0.28
April 19, 2026	3,450,000		1.57	1.30
February 16, 2026	1,052,928		0.70	1.13
December 8, 2026	124,641		0.70	1.94
January 11, 2029	2,215,000		0.95	4.03
August 1, 2029	1,000,000		0.70	4.59
	8,867,569			
Share purchase warrants				
December 24, 2026	5,988,144	$	0.70	1.98

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 year ended December 31, 2025, the Company granted an aggregate of 2,815,000 (2024 – 7,565,000) RSU's and cancelled an aggregate of Nil (2024 - 1,885,000) RSU's. The RSU's vest over periods ranging from one to two years from grant. The Company recognized $1,399,109 (2024 - $6,180,182) in share-based compensation related to the vesting of such RSU's and reversed $Nil (2024 - $1,603,018) relating to the cancellation of certain unvested RSU's. These amounts were also recorded as contributed surplus on the consolidated statement of financial position. As at December 31, 2025, the Company has 5,290,000 (2024 – 2,475,000) RSUs outstanding.

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 year ended December 31, 2025.

(Expressed in Canadian Dollars)

14. INCOME TAXES

A reconciliation of income taxes (recovery) at statutory rates with the reported taxes for the years ended December 31, 2025 and 2024 are as follows:

	2025	2024
Loss before income taxes	$ 4,061,836	$ 18,167,354
Expected income tax (recovery)	(1,159,000)	(4,905,000)
Change in statutory, foreign tax and other	422,000	(146,000)
Share issuance costs	(341,000)	(74,000)
Non-deductible stock-based compensation expenses and other	770,000	1,900,000
Change in unrecognized deductible temporary differences	(308,000)	3,225,000
Income tax recovery	-	$ -

The following is the analysis of recognized deferred tax assets and liabilities:

Year ended December 31,	2025	2024
Deferred tax liabilities		
Equipment	$ (102,490)	$ (55,633)
Deferred tax assets		
Non-capital losses	102,490	55,633
Net deferred tax assets (liabilities)	$ -	$ -

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

	Expiry Date Range	2025 $	2024 $
Non-capital loss carry forward	2040-2045	30,104,268	38,284,948
Share issue and financing costs	2026-2029	14,018,871	3,757,000
Resource property costs	None	1,567,064	1,670,793
Equity investment	None	1,408,261	1,885,830

As at December 31, 2025, the Company has non-capital losses carried forward in Canada for income tax purposes of approximately $22,615,844 (2024 - $18,518,624) available to offset future income for income tax purposes which expire in 2040 through 2045. The Company also has tax losses in Australia of approximately $5,335,441 (2024 - $17,839,763), which may be carried forward indefinitely, and in PNG of approximately $11,708,779 (2024 - $3,128,949), which may be carried forward for 20 years, and applied against future assessable income. Future tax benefits, which may arise as a result of these losses, have not been recognized in these consolidated financial statements.

15. FINANCIAL INSTRUMENTS

For financial instruments held by the Company, management classifies marketable securities as FVTPL and cash and cash equivalents, receivables, accounts payable and accrued liabilities 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.

Management measures and marketable securities using level 1 inputs.

As at December 31, 2025, the Company believes that the carrying values of receivables, accounts payable and accrued liabilities approximate their fair values because of their nature and relatively short maturity dates or durations.

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 primarily held with reputable Canadian and Australian banks. Receivables primarily consist of GST ITC receivable from the Canadian government. The credit risk related to cash and cash equivalents and receivables 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 December 31, 2025 were as follows:

	< 1 year $	1 – 2 years $	3 – 5 years $	Total $
Accounts payable and accrued liabilities	2,269,314	-	-	2,269,314
Total	2,269,314	-	-	2,269,314

-

15. 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.

Market risk
Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The value of the financial instruments can be affected by changes in interest rates, foreign exchange rates, equity, general economic and political conditions, and commodity prices. A 10% change in the trading value of the Company's investments as at December 31, 2025 would change the Company's total comprehensive loss by $122,004 (2024 - $Nil).

16. 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 years ended December 31, 2025 and 2024 as follows:

	December 31, 2025 $	December 31, 2024 $
Directors fees	108,000	158,000
Management fees	468,000	414,000
Exploration related and geological consulting fees	-	484,807
Professional fees	580,619	385,525
Rent, included in office expenses	-	14,916
Share-based payments	1,391,656	4,021,896
	2,548,275	5,479,144

As at December 31, 2025, $217,158 (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. The amounts owed are non-interest bearing, unsecured, and are due on demand.

17. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

During the year ended December 31, 2025, the Company:

a) Received 6,000,000 shares valued at $900,000 as part of the sale of the Reedy Creek and Providence project;

b) Received 2,000,000 shares valued at $140,000 as part of the sale of the Everton project;

c) Exploration and evaluation asset costs of $755,000 included within accounts payable and accrued liabilities; and

d) Issued 2,259,312 broker warrants valued at $404,417.

(Expressed in Canadian Dollars)

17. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS – (cont'd…)

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 available for sale.

18. 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. The information based on the geographical location of the assets is as follows:

	December 31, 2025			
	Canada	Australia	Papua New Guinea	Total
Equipment	$ -	$ 98,870	$ 26,403	$ 125,273
Exploration and evaluation assets	-	-	18,628,705	18,628,705
Investment in Ontaga Resources Ltd.	-	-	1,658,004	1,658,004
Advance for exploration and evaluation assets	-	311,501	-	311,501
Reclamation bonds	-	64,386	-	64,386
Total assets	$ -	$ 474,757	$ 20,313,112	$ 20,787,869

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

19. SUBSEQUENT EVENTS

Subsequent to the year ended December 31, 2025,

a) On January 16, 2026 the Company granted 3,610,000 incentive stock options and 3,030,000 restricted share units RSUs to the officers, directors, key employees and consultants of the Company. The options are exercisable at $0.45 per share and expire five years from the date of grant. Each RSU entitles the holder to acquire a common share of the Company and will expire three years from the date of grant. The options and RSUs may not be exercised until vested as follows: 50% will vest on the first anniversary and the remaining 50% will vest on the second anniversary of the date of grant.

19. SUBSEQUENT EVENTS – (cont'd…)

b) Subsequent to the year end, the Company closed a brokered public offering consisting of 42,600,000 units at a price of $0.47 per unit for gross proceeds of $20.0 million. Each unit consists of one common share and one-half of one common share purchase warrant, with each whole warrant exercisable at a price of $0.70 per common share for a period of 24 months from the closing date. In connection with the offering, the Company agreed to pay the agents a cash commission equal to 6% of the gross proceeds and to issue compensation options entitling the agents to acquire common shares equal to 6% of the units sold, exercisable at $0.47 per common share for a period of 24 months.
c) Subsequent to the year end, the Company issued 787,500 common shares to settle RSUs vested.
d) Subsequent to the year end, 2,952,928 stock options expired unexercised.