GREAT PACIFIC GOLD CORP

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

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEARS ENDED DECEMBER 31, 2025 AND DECEMBER 31, 2024

(Stated in Canadian Dollars Unless Otherwise Noted)

1. Introduction

This Management's Discussion and Analysis ("MD&A") of Great Pacific Gold Corp. ("GPAC" or the "Company") including its subsidiaries should be read together with the audited consolidated financial statements for the years ended December 31, 2025 and 2024 and the notes thereto. The Company´s consolidated financial statements have been prepared using accounting policies consistent with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) ("IFRS Accounting Standards"). All dollar amounts referred to in this MD&A are expressed in Canadian dollars unless otherwise stated. This MD&A was prepared as of April 29, 2026, and all information is current as of this date.

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

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

2. Description of Business

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

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

- **Wild Dog Project**: the Company's flagship project is located in the East New Britain province of PNG. The project consists of a large-scale epithermal target, the Wild Dog structural corridor, stretching 15km in strike length and potentially over 1,000 meters deep based on a MobileMT geophysical survey. The survey also highlighted the Magiabe porphyry target, adjacent to the epithermal target and potentially 1,000 meters in diameter and over 2,000 meters deep. Drilling of the epithermal structure on the Sinivit target has yielded high-grade results, including WDG-08 which intercepted 8.4 meters at 50.1 g/t AuEq from 154m. The Company currently has two diamond drill rigs active at the project and plans to continue to drill with two rigs throughout 2026.

- **Kesar Project**: located in the Eastern Highlands province of PNG and contiguous with the mine tenements of K92 Mining Inc. ("K92"), the Kesar Project is a greenfield exploration project with several high-priority targets in close proximity to the property boundary with K92. Multiple epithermal veins at Kesar are on strike and have the same orientation as key K92 deposits, such as Kora. Exploration work to date by the Company at the Kesar Project has shown that these veins have high grades of gold present in outcrop and very elevated gold in soil grades, coincident with aeromagnetic highs. The Company conducted a diamond drill program on key target areas at the Kesar Project from November 2024 to May 2025 and have developed a follow up Phase 2 program for 2026.

- **Arau Project:** also located in the Eastern Highlands province of PNG, the Arau Project is south of and contiguous to the mine tenements of K92. Arau contains the highly prospective Mt. Victor exploration target with potential for a high sulphidation epithermal gold-base metal deposit. A Phase 1 Reverse Circulation drilling program was completed at Mt. Victor in August 2024, with encouraging results. The Arau Project includes the Elandora licence, which also contains various epithermal and copper-gold porphyry targets.

- The Company also holds the Tinga Valley Project in PNG.

3. Highlights and Transactions

Wild Dog Project ("Wild Dog")

The year of 2025 was a pivotal year for Wild Dog as the Company established initial presence on the ground and ramped up exploration activity across the year and into 2026.

In Q1 2025, the Company completed upgrades to the access road to the project from the local village of Rieit. A fully operational camp and core logging/storage facilities was established in Rieit with a Project Manager, technical team and support staff put in place. In addition, a MobileMT geophysics helicopter-borne survey was flown over a 187 km^2 area across the project with 200 meter line spacid and 2,000-meter tie-lines. A diamond drilling contract was signed with Zenex Drilling and a dual-purpose (diamond and reverse circulation) drill rig arrived on site in early Q2.

A successful community celebration was held on March 29th with over 5,000 people in attendance and support from local, provincial and federal government officials.

During Q2, a Phase 1 drill program was initiated based on an NI 43-101 compliant technical report completed by RSC Consultants which was based on a comprehensive review of historical work carried out on the project. The initial drilling was focused on the Sinivit target, located on the Wild Dog epithermal vein corridor.

During 2025, 16 holes were drilled at Sinivit over 3,000 meters with two high-grade shoots defined: the Southern Oxide Shoot and the Northern Sulphide Shoot. Results from drilling include the following highlights:

Southern Oxide Shoot
- WDG-02: 7m @ 10.9 g/t AuEq from 65m
- WDG-06: 3.5m @ 12.8 g/t AuEq from 12m

Northern Sulphide Shoot
- WDG-08: 8.4m @ 50.1 g/t AuEq from 154m
- WDG-14: 9.5m @ 13.8 g/t AuEq from 200.8m
- WDG-15: 13.5m @ 8.1 g/t AuEq from 210m

In Q1 2026, a second dual-purpose diamond-sonic drill rig arrived at the project. Rig #1 was moved from the Sinivit target approximately 1.5km north to the Kavasuki target, and Rig #2 was deployed to the Kasie Ridge target.

Initial drilling at Kavasuki has confirmed that the zone hosts consistent gold mineralization across significant widths, with higher-grade internal zones typical of epithermal systems. Results from drilling at Kavasuki include the following highlights:

- KVH-01: 58.9m @ 2.50 g/t AuEq from 38.6m
- KVH-03: 38.4m @ 2.23 g/t AuEq from 12.3m
- KVH-04: 59.9m @ 1.43 g/t AuEq from 8.7m

In parallel to the drilling programs, the Company completed a high-precision, fixed wing airborne LiDAR and large-format imagery survey across the Wild Dog district of over 200km^2. The survey was flown using a Teledyne Galaxy LiDAR Sensor and a Vexcel UltraCam Eagle large-format imaging system, both mounted in a dedicated fixed-wing platform. This combination penetrates dense PNG jungle canopy and delivered a sub-10 cm vertical accuracy Digital Terrain Model (DTM) and ultra-high-resolution orthorectified imagery.

The Airborne LiDAR was subsequently combined with the MobileMT geophysical data to define high-priority drill collars with precision, resulting in a "pipeline" of drill targets across Wild Dog epithermal corridor.

The Company plans to continue testing the target pipeline with two operating drill rigs for the balance of 2026 with the objective of driving meaningful resource growth across the district-scale system at Wild Dog.

Kesar Project ("Kesar")

During Q1 2025, a Phase 1 diamond drill program was completed at Kesar with a total of 13 holes drilled over 3,900 meters. The property was also flown with MobileMT geophysics survey.

In Q2 2025, all work completed on Kesar was summarized in an NI 43-101 compliant technical report which recommended a Phase 2 drilling program for 2026.

The Company is currently progressing its renewal of the Kesar exploration license and will evaluate a potential 2026 work program upon the expected renewal of the exploration license for a further two-year term.

Corporate Activity

On July 3, 2025 the Company appointed Alex Heath as Chief Financial Officer.

During the year ended December 31, 2025 and subsequent to the year end, the Company completed two equity financings and as a result, held approximately $25.0 million in cash as at April 29, 2026.

- In June 2025, a $10 million private placement financing was announced and subsequently upsized to $16.9 million. The financing closed on July 3, 2025 with 37,655,200 units of the Company issued at price of $0.45 with each unit consisting of one common share in the Company and one-half of one common share purchase warrant with each warrant entitling the holder to purchase one common share at an exercise price of $0.70 for a period of three years following closing of the offering.
- In March 2026, a $15 million private placement financing was announced and subsequently upsized to $20 million. The financing closed on April 2, 2026 with 42,600,000 units of the Company issued at price of $0.47 with each unit consisting of one common share in the Company and one-half of one common share purchase warrant with each warrant entitling the holder to purchase one common share at an exercise price of $0.70 for a period of two years following closing of the offering.

During the year ended December 31, 2025, the Company also disposed of its Golden Mountain, Blackwood, and Lauriston projects from its Australian asset portfolio.

4. Selected Annual Information

The following table provides a brief summary of the Company's financial operations. For more detailed information, refer to the Financial Statements.

	December 31, 2025	December 31, 2024	December 31, 2023
Interest income	$ 223,393	$ 266,441	$ 516,686
Exploration Activities	10,597,929	4,870,141	1,742,645
Net loss before income taxes	4,061,836	18,167,354	4,411,668
Net loss	4,061,836	18,167,354	4,411,668
Basic and diluted loss per share	0.03	0.19	0.06
Total assets	32,933,526	26,840,015	20,768,342
Working capital	9,876,343	3,892,699	10,964,753
Total long-term liabilities	-	-	-
Cash dividends	-	-	-

5. Summary of Quarterly Results

	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Working capital	$ 9,876,343	$13,438,653	$1,512,092	$698,667
Exploration expenditures	2,336,620	2,490,116	2,752,269	3,018,924
Share-based payments	319,654	474,352	322,992	971,826
Net income (loss)	3,449,284	(3,363,508)	92,775	(4,240,387)
Comprehensive income (loss)	3,511,943	(3,468,676)	118,343	(4,345,029)
Net income (loss) per share – basic and diluted	0.03	(0.02)	0.00	(0.04)
	December 31, 2024	**September 30, 2024**	**June 30, 2024**	**March 31, 2024**
Working capital	$ 3,892,699	$ 3,352,354	$ 6,313,436	$ 9,480,938
Exploration expenditures	2,343,302	1,189,525	699,563	637,751
Share-based payments	(95,950)	2,183,878	1,613,460	2,883,989
Net loss	(5,377,045)	(4,614,502)	(3,746,836)	(4,428,971)
Comprehensive loss	(5,388,348)	(4,618,343)	(3,732,563)	(4,442,578)
Net loss per share – basic and diluted	(0.05)	(0.04)	(0.04)	(0.05)

6. Results of Operations

Quarterly Results

During the quarter ended December 31, 2025, the increase in net income and comprehensive income was due to the gain on the spin-out of Walhalla Gold Corp.

During the quarters ended December 31, 2025 and September 30, 2025, the Company continued its drilling at the Wild Dog Project and were inline with exploration expenditures incurred in the previous quarter. The increase in working capital in September 2025 was principally due to the Company completing the 2025 LIFE Offering.

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

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

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

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

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

Annual Results

During the year ended December 31, 2025, the Company incurred a loss of $4,061,836 (2024 - $18,167,354) and during the three-month period ended December 31, 2025, the Company incurred an income of $3,449,284 (2024 - loss of $5,377,045). Significant expenditures included:

- Consulting fees of $817,784 (2024 - $395,500) during the year ended December 31, 2025, and $92,472 (2024 - $206,250) during the three-month period ended December 31, 2025. Consultant activity increased during the year ended December 31, 2025 and included capital markets advisory fees, fees paid to the VP of Corporate development, and fees paid to advisors of the Company.

- Exploration expenditures totaled $10,597,929 (2024 - $4,870,141) for the year ended December 31, 2025 and $2,336,620 (2024 - $2,343,302) during the three-month period ended December 31, 2025. Exploration expenditures increased due to drilling at the Kesar project in April 2025 and commencement of drilling at the Wild Dog project, which commenced in May 2025. During the year ended December 31, 2025, the Company also flew airborne geophysics at both the Kesar and Wild Dog projects. Please refer to the Exploration Project section for a breakdown of the exploration expenditures incurred during the years ended December 31, 2025 and December 31, 2024.

- Management fees of $468,000 (2024 - $414,000) during the year ended December 31, 2025, and $95,726 (2024 -$110,999) during the three-month period ended December 31, 2025. Management fees include fees paid to the CEO and former CEO.

- Professional fees of $1,230,706 (2024 - $1,111,879) during the year ended December 31, 2025, and $457,420 (2024 - $437,628) during the three-month period ended December 31, 2025. This includes legal and accounting activity related to general corporate matters and other compliance requirements, such as the audit. The increase is due to increased activity with the PNG portfolio and the spin-out of Walhalla Gold Corp.

- Office expenses of $748,925 (2024 - $359,372) for the year ended December 31, 2025, and $357,300 (2024 - $145,146) for the three-month period ended December 31, 2025. Office expenses include insurance, rent, and general office expenses and increased as activity ramped up.

- Shareholder communications and marketing of $636,583 (2024 - $1,991,300) for the year ended December 31, 2025, and $172,701 (2024 - $430,582) for the three-month period ended December 31, 2025. The decrease is due to the Company completing a marketing campaign in the prior year to raise awareness of the Company's PNG and Australian projects including marketing expenses related to the engagement of Gold Standard Media and its affiliated entities for US$1,000,000 in the prior year which did not occur in the current year. The Company incurred less digital marketing in the current year.

- Share-based payments of $2,088,824 (2024 - $6,585,377) during the year ended December 31, 2025, and $319,654 (2024 – recovery of $95,950) for the three-month period ended December 31, 2025. Share-based payments are related to stock options and restricted share units granted and the timing of vesting during the periods. During the year ended December 31, 2025, the Company granted 2,098,748 stock options and 2,815,000 restricted share units to directors, officers, employees and consultants. During the three months ended December 31, 2024, the Company granted 1,000,000 stock options, granted 100,000 RSUs, and cancelled 1,885,000 RSUs due to forfeiture, resulting in a recovery during the three-month period.

- Funding of equity investment of $81,384 (2024 – funding of $1,384,760) during the year ended December 31, 2025, which was used to fund exploration activities in the Company's equity investment (Ontaga).

- Write-off of exploration assets of $Nil (2024 - $91,835). During the year ended December 31, 2024, the Company elected to terminate the Beechworth project and relinquish the Moormbool exploration licenses and wrote off all associated acquisition costs totaling $ 91,835.

During the year ended December 31, 2025, the Company incurred a comprehensive loss for the year of $4,183,418 (2024 - $18,181,832). Included in the comprehensive loss was a loss on foreign exchange differences arising on translation of the Australian and PNG operations of $121,582 (2024 – $14,478) for the year ended December 31, 2025, and a gain of $62,640 (2024 – loss of $11,303) for the three-month period ended December 31, 2025.

7. Liquidity and Capital Resources

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

The Company's working capital as at December 31, 2025, was $9,876,343. This balance includes cash of $10,512,583 to settle accounts payable and accrued liabilities of $2,269,314. The Company is in a strong working capital position with sufficient funds to finance the next phase of exploration and to fund general administrative costs during this period.

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

Operating Activities: The Company does not generate cash from operating activities. Net cash used in the Company for operating activities, which includes exploration activities, for the year ended December 31, 2025, was $14,997,227.

Investing Activities: During the year ended December 31, 2025, the Company had net cash inflows from investing activities of $4,365,347. Inflows included $2,583,986 from project divestitures, $1,500,000 from spin-out of Walhalla Gold Corp., $938,690 from proceeds from the sale of marketable securities, proceeds from the sale of equipment of $42,068. This was offset by property acquisition payments of $89,150, funding of the Ontaga equity investment of $81,384 and acquisitions of equipment of $94,862.

Financing Activities: During the year ended December 31, 2025, the Company received $16,944,840 from private placements and paid $1,261,396 in share issuance costs.

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

8. 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.
b) Subsequent to the year end, the Company closed a brokered public offering consisting of up to 42,600,000 units at a price of $0.47 per unit for gross proceeds of up to approximately $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.

9. Share Capital Information

Common Shares:

As at the date of this report the Company had 195,698,465 common shares issued and outstanding.

Stock Options and Warrants:

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

Expiry Date	Number	Exercise Price ($)	Remaining Life (Years)
Stock options			
December 8, 2026	124,641	0.70	0.61
January 11, 2029	1,640,000	0.95	2.71
August 1, 2029	1,000,000	0.70	3.26
January 15, 2030	1,518,000	0.52	3.72
July 28, 2030	580,748	0.45	4.25
January 16, 2031	3,610,000	0.45	4.72
Share purchase warrants			
December 24, 2026	5,988,144	0.70	0.65
July 3, 2027	2,259,312	0.45	1.18
July 3, 2028	18,827,600	0.70	2.18
April 2, 2028	21,300,000	0.70	1.93
April 2, 2028	2,462,808	0.47	1.93

Restricted share units

As at the date of this report the Company granted 7,532,500 RSUs issued subject to vesting restrictions.

10. Related Party Transactions

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

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

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

During the year ended December 31, 2025, the Company entered into the following transactions with related parties, not disclosed elsewhere in this MD&A:

a) Management fees of $468,000 (2024 - $225,000) includes amount paid to a company controlled by Greg McCunn, the CEO and director of the Company.

b) Professional fees of $81,000 (2024 – $Nil) to Howe Street Capital Corp. a company which Alex Heath, CFO, is associated with.

c) Management fees of $Nil (2024 - $189,000) includes amount paid to a company controlled by Bryan Slusarchuk, a former officer and director of the Company.

d) Geological consulting fees of $Nil (2024 – $314,776) to a company controlled by Rex Motton, a former officer and director of the Company.

e) Geological consulting fees of $Nil (2024 – $170,032) to a company controlled by Liza Gazis, a former director of the Company

f) Directors' fees of $36,000 (2024 - $36,000) to Robert McMorran or a company which Robert McMorran, a director of the Company, is associated with.

g) Directors' fees of $36,000 (2024 - $86,000) to Chris Muller, a director of the Company.

h) Directors' fees of $36,000 (2024 - $36,000) to Iain Martin, a director of the Company.

i) Professional fees of $314,859 (2024 - $150,025) to O'Neill Law LLP, a firm which Charles Hethey, a director of the Company is associated with.

j) Professional fees of $184,717 (2024 - $235,500) to Red Fern Consulting Ltd, a company which Jonathan Richards, an officer of the Company, is associated with.

k) Rent, included in office expense of $Nil (2024 - $14,916) to Motton & Gazis Property Investment LP, a Company controlled by Rex Motton and Liza Gazis, former directors of the Company, which is included in exploration expenditures.

l) Share based payment expense included $1,391,656 (2024 - $4,021,896) related to stock options and RSUs granted to directors and officers as well as RSU cancellations.

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.

11. Off-Balance Sheet Arrangements

As at December 31, 2025, the Company had no material off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

12. Financial Instruments and Risk Management

a) Fair value of financial instruments

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

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

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 key risks associated with financial assets and liabilities are detailed below:

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

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).

13. Risks and Uncertainties

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

Great Pacific Gold Corp will require additional funding.

As at December 31, 2025, the Company had working capital of $9,876,343 which included cash and cash equivalents of $10,512,583 and accounts payable and accrued liabilities of $2,269,314. While the Company is well financed, the Company does not have any source of revenue and will require additional funding. The Company has relied upon equity subscriptions to satisfy its capital requirements and will likely continue to depend upon these sources to finance its activities. There can be no assurances that the Company will be successful in raising the desired level of financing on acceptable terms.

Exploration, Mining and Operational Risks

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

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

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

Great Pacific Gold Corp is subject to government regulation.

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

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

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

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

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

Infrastructure

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

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

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

Great Pacific Gold Corp may be subject to disputes.

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

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

Great Pacific Gold Corp is dependent on key personnel.

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

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

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

Permits, licenses and approvals

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

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

Land Claims

Native title rights may be claimed on crown land or other types of tenure with respect to which mining rights have been conferred. In Australia, the *Native Title Act 1993* (Australia) (the "**NTA**") provides that any acts that may affect native title rights, such as the grant of a mineral tenement, after December 23, 1996 must comply with certain requirements to be valid under the NTA. These requirements typically require either: the right to negotiate, an Indigenous land use agreement ("**ILUA**") or an expedited procedure to negotiate. As all of the Company's granted Australian mineral tenements are within the external boundaries of native title claims, native title determinations and ILUAs, the Company will need to comply with these native title requirements. The failure to comply with these requirements could adversely effect the Company's mineral tenements and its exploration and mining activities thereon.

Title to our mineral properties

We have investigated title to all of our mineral properties and, to the best of our knowledge we have or are entitled to title to all of our properties subject to the items described in the MD&A and in our consolidated financial statements for the year ended December 31, 2025. Challenges may be made to the title to any of our properties and, if successful, they could impair development and/or operations at our mines or projects. There is no assurance that title to any of our properties will not be challenged.

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

Corruption and bribery

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

Reputational risk

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

14. Critical Accounting Policies and Estimates

The Company's accounting policies and estimates and judgments are described in Notes 3 and 4 of its audited consolidated financial statements for the year ended December 31, 2025.

15. Internal Controls over Financial Reporting

Management has designed and maintains controls and procedures, and internal controls over financial reporting appropriate to the company´s size and stage of development. There were no material changes in these controls during the year ended December 31, 2025.

16. New Accounting Standards Not Yet Adopted

The accounting policies adopted in the preparation of these consolidated financial statements have been prepared on the basis of all IFRS and interpretations effective as at December 31, 2025.

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended December 31, 2025, and have not been early adopted in preparing these consolidated financial statements. The Company intends to adopt such standards upon the mandatory effective date.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 introduces three sets of new requirements to give investors more transparent and comparable information about companies' financial performance for better investment decisions.

1. Three defined categories for income and expenses—operating, investing and financing—to improve the structure of the income statement, and require all companies to provide new defined subtotals, including operating profit.

2. Requirement for companies to disclose explanations of management-defined performance measures (MPMs) that are related to the income statement.

3. Enhanced guidance on how to organize information and whether to provide it in the primary financial statements or in the notes.

This new standard is effective for reporting periods beginning on or after January 1, 2027. The Company will be evaluating the impact of the above amendments on its consolidated financial statements.

17. Note Regarding Forward-Looking Information

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

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

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

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