



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

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE PERIOD ENDED JUNE 30, 2026 & 2025 (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 unaudited condensed consolidated interim financial statements for the period ended June 30, 2026 and 2025, and audited consolidated financial statements for the year ended December 31, 2025 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"). These condensed consolidated interim financial statements comply with International Accounting Standard (IAS) 34 Interim Financial Reporting. All dollar amounts referred to in this MD&A are expressed in Canadian dollars unless otherwise stated. This MD&A was prepared as of August 27, 2026, and all information is current as of this date.

The Company's common shares trades on the TSX Venture Exchange ("TSX-V") under the symbol "GPAC". The Company's shares are also quoted on the OTCQX Board of the U.S. OTC Markets Platform under the symbol "GPGCF".

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 along the 15-kilometre Wild Dog structural corridor, with geophysical data indicating significant depth extent, and the adjacent Magiabe porphyry target. Drilling at Sinivit has yielded high-grade results, including WDG-08, which intersected 8.4 metres at 50.1 g/t AuEq (49.46 g/t Au, 59.63 g/t Ag and 1.90% Cu) from 154 metres. The Company has two diamond drill rigs active at Wild Dog. Following completion of the two-hole maiden Kasie Ridge program, one rig commenced drilling at Magiabe in August 2026 while exploration continued across the broader target pipeline.
- **Kesar Project:** located in the Eastern Highlands Province of PNG and contiguous with the mine tenements of K92 Mining Inc. ("K92"), Kesar is a greenfield exploration project containing several epithermal and porphyry-style targets. The Phase 1 program completed between November 2024 and May 2025 comprised 13 diamond drill holes totalling 3,714.3 metres. An updated NI 43-101 technical report recommended staged surface work and target definition followed by a 3,000-metre Phase 2 diamond drill program. Further fieldwork and drilling remain subject to renewal of exploration licence EL 2711 and confirmation of priority targets. Mineralization on adjacent properties is not necessarily indicative of mineralization at Kesar.
- **Arau Project:** also located in the Eastern Highlands Province of PNG, Arau is south of and contiguous with K92's mine tenements. Arau contains the Mt. Victor target, where a 15-hole, 1,646-metre reverse circulation drill program was completed in August 2024. The program extended the near-surface massive sulphide/gossan lens southwest of

the historical open pit and identified lower-grade quartz-pyrite mineralization and alteration below it. The broader project includes the Elandora licence and additional epithermal and copper-gold porphyry targets. No formal 2026 exploration program had been designed or budgeted as of the latest project update. Mineralization on adjacent properties is not necessarily indicative of mineralization at Arau.

- Tinga Valley Project: the Company holds the 347-square-kilometre Tinga Valley Project in PNG under exploration licence EL 2720. Historical surface exploration identified copper-gold porphyry and associated skarn targets; however, no current 2026 exploration program has been announced for the project. Mineralization at nearby or analogous properties is not necessarily indicative of mineralization at Tinga Valley.

The technical information contained in this Management's Discussion and Analysis has been reviewed and approved by Callum Spink, the Chief Operating Officer and Vice President, Exploration, of the Company, who is a member of the Australian Institute of Geoscientists (MAIG) and a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr. Spink is responsible for the technical information contained in this Management's Discussion and Analysis.

3. Highlights and Transactions

Spin Out of Walhalla Gold Corp.

On April 29, 2026, the Company announced that the final step of the spin-out of the Walhalla Project into a new publicly traded company has been completed and Walhalla Gold Corp. ("Walhalla Gold" or the "Company") (CSE: WAU) has announced that its common shares are now listed on the Canadian Securities Exchange (the "CSE") and will commence trading under the symbol "WAU".

Walhalla Gold was spun out from the Company on the basis of one common share of Walhalla Gold for every one share of the Company (the "Spin Out"). As a result of the Spin Out, Walhalla Gold issued a total of 152,310,965 common shares to the shareholders of the Company. As set forth under the Arrangement and prior to the listing on the CSE, Walhalla Gold acquired all of the issued and outstanding common shares of 1537559 B.C. Ltd. ("Finco"). The acquisition of Finco was carried out by three-cornered amalgamation whereby Walhalla Gold issued one common share to the shareholders of Finco for every common share of Finco (the "Finco Acquisition"). Prior to the Concurrent Financing (as defined below), Finco had 25,000,001 common shares issued and outstanding.

A non-brokered private placement of 35,025,000 common shares at a price of \$0.20 per share for gross proceeds of \$7,005,000 was completed in connection with the Finco Acquisition (the "Concurrent Financing").

Upsized Public Offering

On April 2, 2026, the Company closed its upsized public offering consisting of 42,600,000 units at a price of \$0.47 per unit for aggregate gross proceeds to the Company of \$20,022,000. Each unit is comprised of one common share and one-half of one common share purchase warrant, each warrant will entitle the holder to acquire one common share of the Company at a price of \$0.70 per share until April 2, 2028.

In connection with the offering, the Company paid and issued to the agents in aggregate a cash commission of \$1,157,520 and compensation options to purchase up to 2,462,808 common shares of the Company. Each Compensation Option is exercisable to acquire one Compensation Option Share at the Offering Price until April 2, 2028.

Wild Dog Project ("Wild Dog")

During 2025, the Company established its site presence and supporting infrastructure at Wild Dog and commenced the first phase of diamond drilling at Sinivit. Exploration activity expanded into 2026 with two drill rigs and parallel field exploration, geophysical and access programs across the broader Wild Dog structural corridor.

In Q1 2025, the Company completed upgrades to the access road from the village of Rieit and established a camp and core logging and storage facility. A helicopter-borne MobileMT geophysical survey was flown over approximately 187 square kilometres using 200-metre line spacing and 2,000-metre 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 2025.

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 2025, a Phase 1 drill program was initiated based on the NI 43-101 technical report prepared by RSC Consulting Ltd. with an effective date of March 31, 2025. The report reviewed historical work at Wild Dog and recommended an exploration program. Initial drilling focused on the Sinivit target within the Wild Dog structural corridor.

In parallel with the Q2 2025 drilling programs, the Company completed a high-precision, fixed-wing airborne LiDAR and large-format imagery survey over approximately 196 square kilometres of the Wild Dog district, of which approximately 94.5 square kilometres lies within EL 2516. The survey used a Teledyne Galaxy LiDAR sensor and a Vexcel UltraCam Eagle imaging system mounted in a dedicated fixed-wing platform, producing a sub-10-centimetre vertical-accuracy digital terrain model and high-resolution orthorectified imagery.

The airborne LiDAR data were integrated with the MobileMT geophysical data and field mapping to refine access routes, drill pads and target locations across the Wild Dog structural corridor. Two independent interpretations of the MobileMT dataset were completed by separate consulting groups (Southern Geosciences and Aimex Geophysics), supporting a consistent, ranked pipeline of epithermal and porphyry targets along the corridor.

The Sinivit drill program concluded in Q1 2026, with a total of approximately 3,600 metres completed in 18 diamond drill holes since drilling commenced in May 2025. Two high-grade shoots were identified and extended by the program: the Southern Oxide Shoot and the Northern Sulphide Shoot. Selected results included:

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 Wild Dog. One rig moved from Sinivit to Kavasuki, approximately one kilometre to the north, and the second rig commenced the first drill test of the Kasie Ridge target.

Drilling at Kavasuki reported broad mineralized intervals beginning at shallow depths. Selected results included:

- 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
- KVH-05: 29.5m @ 0.45 g/t AuEq from 15.2m

As reported on June 15, 2026, KVH-01 through KVH-07 had been completed along an east-west section of the north-south-trending vein. KVH-08 had been completed as a northern step-out approximately 250 to 300 metres north of the initial drill section, testing down-dip and along-strike vein continuity near a high-grade historic trench (28 m @ 4.48 g/t gold), and KVH-09 was in progress. Drilling at Kavasuki was subsequently completed, concluding the planned drill program (KVH-01 through KVH-09), with assays for KVH-06 through KVH-09 remaining pending as at the date of this MD&A.

At Kasie Ridge, maiden drill hole KAS01 was completed to a final depth of 595.7 metres. Company geologists interpreted the hole as intersecting a sulphide-bearing hydrothermal alteration system beneath the lithocap, with alteration and sulphide intensity increasing toward the end of the hole. These observations were geological and visual in nature; analytical results are pending as at the date of this report.

Alongside the drilling programs, the Company's field exploration teams advanced a district-scale surface program across the Wild Dog structural corridor through Q2 2026. Since commencing in 2025, more than 600 rock-chip and channel samples have been collected across ten prospect areas, supported by geological mapping along the Bokbok Creek, Morgan and Mengmut-Magiabe corridors. This work included the discovery and delineation of the high-grade Magiabe West vein (see the August 5, 2026 update below), the extension of the Morgan vein from approximately 200 metres of historically recognized strike to a mineralized corridor of approximately 1.25 kilometres, and the advancement of the Mengmut, Elamaraka, Kargalio, Kungunga

and Keamgi Hill vein systems through mapping and sampling. Surface rock-chip and channel samples are selective in nature and true widths are not known.

On June 15, 2026, the Company announced an updated 2026 plan targeting approximately 13,000 metres of total drilling at Wild Dog using two diamond drill rigs. Following completion of the second Kasie Ridge hole, the second-half program contemplated approximately 8,000 metres of drilling across the Kavasuki, Magiabe, Mengmut, Morgan and Elamaraka-Kargalio targets. The timing and scope of planned work remain subject to exploration results, permitting, access, weather, equipment availability and other operating conditions.

On August 5, 2026, the Company announced that one of its two drill rigs had been relocated from Kasie Ridge to Magiabe and that hole MGH001 had commenced. The initial Magiabe program comprises up to 11 holes totalling approximately 2,240 metres and is designed to test the Magiabe and Magiabe West vein systems. GPAC's prior surface channel sampling at Magiabe West returned 8.0 metres at 17.10 g/t gold, 7.63 g/t silver and 0.67% copper, including 3.0 metres at 45.26 g/t gold, 20.33 g/t silver and 1.78% copper. Surface channel intervals represent sampled lengths and true widths are not known.

The Company also reported on August 5, 2026 that KAS02 had been completed to a final depth of 346.6 metres, concluding the current two-hole maiden program at Kasie Ridge. Assays, multi-element geochemistry and X-ray diffraction mineralogical results for the Kasie Ridge program remained pending. Descriptions of alteration and sulphides in KAS02 were visual geological observations and had not yet been confirmed by the pending analytical data.

On August 13, 2026, the Company reported new mapping and channel-sampling results from the Elamaraka and Kargalio vein systems. At Elamaraka, continuous channel sampling returned 9 metres at 4.81 g/t gold, 41.96 g/t silver and 0.02% copper. At Kargalio, a 6-metre channel interval returned 7.29 g/t gold, 12.83 g/t silver and 0.24% copper, including 2 metres at 16.20 g/t gold, and a separate crackle-breccia zone approximately 260 metres east returned approximately 10 metres at 1.77 g/t gold, 4.74 g/t silver and 0.01% copper. These channel intervals are sampled surface lengths and true widths are not known.

The August 13, 2026 update also reported that an access track was being advanced south of the Elamaraka-Kargalio area and that first-pass mapping and rock-chip sampling had commenced at South Zone prospects including Lost Dog, Steel Creek, Cut-hand Creek, Muruk and Regess. Assay results from the initial South Zone field program were pending.

The Company has stated that it expects to release a comprehensive Kasie Ridge update, incorporating assay and mineralogical results for KAS01 together with initial results from KAS02, in September 2026.

The drill intervals above are reported as core lengths and true widths are not known. AuEq values were calculated using long-term commodity price assumptions of US\$2,000 per ounce for gold, US\$27.50 per ounce for silver and US\$4.50 per pound for copper, together with recovery assumptions of 92.6% for gold, 78.0% for silver and 94.0% for copper. No metallurgical testing has been completed on Wild Dog mineralized samples; the recovery assumptions were based on K92 Mining's stated recoveries for the Kainantu mine.

Kesar Project ("Kesar")

Between November 2024 and May 2025, the Company completed 13 diamond drill holes totalling 3,714.3 metres at Kesar: five holes at Anteruno, seven holes at Hampore and one hole at Fufunambi. Reported highlights included 3.13 metres at 3.67 g/t gold, including 0.71 metres at 13.5 g/t gold, in KDH003 at Anteruno, and 0.94 metres at 3.17 g/t gold, including 0.29 metres at 9.08 g/t gold, in KDH011 at Hampore. A MobileMT survey was also completed across the exploration licence.

The Phase 1 results and subsequent interpretation were summarized in an updated NI 43-101 technical report with an effective date of September 9, 2025. The report recommended staged surface exploration and ground-truthing of MobileMT targets, target- and drill-scale mapping, sampling and trenching, followed by a 3,000-metre Phase 2 diamond drill program.

Kesar is held through exploration licence EL 2711 by Yaendal Minerals Limited, in which GPAC owns a 90% interest and has rights to acquire the remaining 10% upon completion of a definitive feasibility study. The initial two-year licence term ended on October 30, 2025, and the Company applied for a further two-year term. On July 16, 2026, the Company received a Form 2 Extension of Term of EL 2711 for a further two years until October 30, 2027. The timing and scope of the Phase 2 program target confirmation and other operating considerations are being evaluated by the Company.

Subsequent event

Subsequent to the period ended June 30, 2026, the Company granted 725,000 incentive stock options and 565,000 restricted share units ("RSUs") to certain officers, directors, key employees and consultants. The incentive stock options are exercisable at a price of \$0.45 per common share for a period of five years from the date of grant. Each RSU entitles the holder to receive one common share of the Company upon vesting and expires three years from the date of grant. Both the incentive stock options and RSUs vest 50% on the first anniversary of the date of grant and the remaining 50% on the second anniversary of the date of grant.

4. Results of Operations

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

	For the three-month period ended June 30, 2026	For the three-month period ended June 30, 2025	For the six-month period ended June 30, 2026	For the six-month period ended June 30, 2025
EXPENSES				
Consulting fees	\$ (80,943)	\$ (207,260)	\$ (202,043)	\$ (315,260)
Depreciation	(1,578)	(9,245)	(10,556)	(19,435)
Directors' fees	(24,000)	(27,000)	(48,000)	(54,000)
Exploration expenditures	(3,378,473)	(2,752,269)	(6,119,487)	(5,771,193)
Foreign exchange gain (loss)	(3,610)	70,194	(25,922)	22,951
Funding of equity investment	223	-	(84,564)	-
Management fees	(90,000)	(90,000)	(180,000)	(180,000)
Office expenses	(89,544)	(70,169)	(208,131)	(177,638)
Professional fees	(423,640)	(173,899)	(839,797)	(393,575)
Share-based payments	(545,773)	(322,992)	(1,038,208)	(1,294,818)
Shareholder communications and marketing	(67,077)	(146,291)	(249,086)	(261,895)
Transfer agent, filing and listing fees	(48,898)	(17,895)	(77,237)	(30,730)
Travel	(61,164)	(70,922)	(181,246)	(197,480)
Loss from operations	(4,814,477)	(3,817,748)	(9,264,277)	(8,673,073)
Gain on disposal of equipment	-	6,048	-	33,667
Gain on sale of exploration asset	-	1,814,680	-	1,840,759
Fair value gain (loss) on marketable securities	(280,040)	2,066,380	(670,040)	2,066,380
Interest income	31,169	5,093	76,930	26,103
Income (loss) on equity investment	(32,592)	18,322	(7,952)	10,820
Loss for the period	(5,095,940)	92,775	(9,865,339)	(4,695,344)
Other comprehensive income (loss)				
Exchange difference on translation of foreign operations	701,773	25,588	655,393	(79,054)
Comprehensive loss for the period	\$ (4,394,167)	\$ 118,363	\$ (9,209,946)	\$ (4,774,398)
Total assets	\$ 43,688,564	\$ 26,048,545	\$ 43,688,564	\$ 26,048,545
Total non current liabilities	\$ -	\$ -	\$ -	\$ -
Total dividends	\$ -	\$ -	\$ -	\$ -
Basic and diluted loss per common share	\$ (0.03)	\$ (0.00)	\$ (0.06)	\$ (0.04)
Basic and diluted weighted average number of common shares outstanding	193,081,157	113,337,432	173,144,805	112,388,887

Consulting fees were higher in the comparative period the second quarter and the first half of the prior year due to the higher costs incurred for capital markets advisory fees, fees paid to the VP of Corporate Development, and other fees paid to advisors of the Company.

Exploration expenditures have remained relatively consistent with the comparative period as the Company continued to advance its exploration programs. Variations between quarters were primarily attributable to the timing of exploration activities and related expenditures.

Professional fees increased compared to the prior year primarily due to additional costs associated with the appointment of the new CFO in mid-2025, as well as increased finance and accounting support as the Company expanded its corporate activities.

Share-based payments fluctuate from quarter to quarter depending on the vesting terms and timing of stock options and RSUs granted by the Company. See "Related Party Transactions" for share based payments to directors and officers of the Company for the applicable periods.

The gain on sale of exploration asset is from the sale of the Company's Australian assets in the comparative period. Accordingly, gains recognized in the prior year period relating to the disposition of equipment and sale of E&E assets did not recur in the current period.

The fair value loss on marketable securities during the period ended June 30, 2026 was attributable to unfavorable market conditions affecting the value of the Company's investment portfolio.

Total assets increased compared to the prior year primarily due to the increase in cash resulting from equity financing activities.

Use of Proceeds of Financings

2025 LIFE Offering

In July 2025, the Company completed a listed issuer financing exemption offering (the "2025 LIFE Offering") by issuing 37,655,200 units of the Company at a price of \$0.45 per unit for gross proceeds of \$16,944,840. Each unit consisted of one common share and one-half of one warrant, with each warrant entitling the holder thereof to purchase one share at an exercise price of \$0.70 per share for a period of three (3) years following closing.

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

Business Objective	Disclosed Anticipated Expenditure	Actual Expenditure July 3, 2025 to June 30, 2026
Diamond drilling program at the Wild Dog Project	\$12,000,000	\$9,234,012 ⁽¹⁾
Environmental work at the Wild Dog Project	\$250,000	\$9,016 ⁽²⁾
Analysis of geophysics, completing soil sampling and mapping of additional drill targets at the Kesar Project	\$350,000	\$231,650 ⁽³⁾
Property option and other payments relating to the Kesar Project, Arau Project and Wild Dog Project over the next 12 months	\$486,000	\$58,326 ⁽⁴⁾
General, administrative expenses and operating expenses over the next 12 months	\$2,904,000	\$2,904,000
Share issuance cost, unallocated working capital and other	\$954,840	\$954,840
Total	\$16,944,840	\$13,391,844

Notes:

- (1) Expenses relate to diamond drilling on the Wild Dog Project since the closing of the 2025 LIFE Offering.
- (2) The Company plans to undertake data collection and engagement relating to environmental matters in the fourth quarter of 2026. Accordingly, the Company has not incurred any expenses relating to this objective.
- (3) As shown in the table above, the Company had incurred \$231,650 toward the Kesar exploration objective as at June 30, 2026. The Company had not commenced the recommended Phase 2 diamond drill program, fieldwork and drilling as the license renewal occurred subsequent to the period ended June 30, 2026.
- (4) The Company has incurred option payments of \$2,500 per month at the Wild Dog Project since the closing of the 2025 LIFE Offering.

2026 Public Offering

On April 2, 2026, the Company closed a brokered public offering consisting (the "2026 Public Offering") 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. The net proceeds from the sale of units under the offering will be used to advance Great Pacific Gold's gold-copper projects in Papua New Guinea in the upcoming quarters.

5. Summary of Quarterly Results

	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Working capital	\$ 20,421,901	\$ 5,551,219	\$ 9,876,343	\$ 13,438,653
Exploration expenditures	3,378,473	2,741,014	2,336,620	2,490,116
Share-based payments	545,773	492,435	319,654	474,352
Net income (loss)	(5,095,940)	(4,769,399)	3,449,284	(3,363,508)
Comprehensive income (loss)	(4,394,167)	(4,815,779)	3,511,943	(3,468,676)
Net income (loss) per share – basic and diluted	(0.03)	(0.03)	0.03	(0.02)
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Working capital	\$2,645,144	\$698,667	\$ 3,892,699	\$ 3,352,354
Exploration expenditures	2,752,269	3,018,924	2,343,302	1,189,525
Share-based payments	322,992	971,826	(95,950)	2,183,878
Net income (loss)	92,775	(4,788,119)	(5,377,045)	(4,614,502)
Comprehensive income (loss)	118,363	(4,892,761)	(5,388,348)	(4,618,343)
Net loss per share – basic and diluted	0.00	(0.04)	(0.05)	(0.04)

June 30, 2026 vs historic quarters

Working capital was highest in Q2 2026 following the closing of the Company's \$20.0 million equity financing during the quarter. The Company's working capital will be used to fund ongoing corporate and exploration activities.

Exploration expenditures have remained relatively consistent as the Company continued to advance its exploration programs. Variations between quarters were primarily attributable to the timing of exploration activities and related expenditures.

Share-based payments fluctuate from quarter to quarter depending on the vesting terms and timing of stock options and RSUs granted by the Company.

Net loss in the current quarter of \$4.0 million were generally consistent with most historical quarters presented, with the exception of Q4 2025 and Q2 2025. Those quarters included significant gains related to the disposition of exploration and evaluation ("E&E") assets, which did not recur in the current quarter.

6. Liquidity and Capital Resources

	For the Six Months Ended	
	June 30, 2026	June 30, 2025
Net cash used in operating activities	\$ (8,166,061)	\$ (6,487,436)
Net cash provided by investing activities	326,937	2,616,546
Net cash provided by financing activity	18,660,613	340,000
Change in cash and cash equivalents during the period	10,821,489	(3,530,890)
Foreign exchange	667,646	(48,979)
Cash and cash equivalents – beginning of the period	10,512,583	5,421,818
Cash and cash equivalents – end of the period	\$ 22,001,718	\$ 1,841,949

The Company's working capital as at June 30, 2026 was \$20,421,901. The increase from March 31, 2026 to June 30, 2026 was mainly due to the Company's \$20.0 million equity financing during the current quarter. Management expects the working capital position is sufficient to finance the next phase of exploration and to fund general administrative costs.

Net cash used in operating activities during the current quarter increased compared to the comparative period, primarily due to changes in non-cash working capital items, including the timing of settlement of accounts payable and accrued liabilities.

Net cash provided by investing activities decreased from the comparative period as there were disposition of exploration and evaluation assets and marketable securities which did not recur in the current quarter.

Net cash provided by financing activities increased from the comparative period as the Company completed a \$20.0 million equity financing during the current period.

Going concern

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 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.

In April 2026, 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.

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.

7. Share Capital Information

	Restricted share units	Stock options	Share purchase warrants	Common shares
As at June 30, 2026	6,922,500	7,553,389	50,837,864	196,063,465
Equity grant – August 2026	565,000	725,000	-	-
As at date of the report	7,487,500	8,278,389	50,837,864	196,063,465

Stock Options and Warrants:

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

Expiry Date	Number Outstanding	Number Exercisable	Exercise Price (\$)	Remaining Life (Years)
Stock options				
December 8, 2026	124,641	124,641	0.70	0.28
January 11, 2029	950,000	950,000	0.95	2.38
August 1, 2029	1,000,000	1,000,000	0.70	2.93
January 15, 2030	1,338,000	1,338,000	0.52	3.39
July 28, 2030	580,748	580,748	0.45	3.92
January 16, 2031	3,560,000	-	0.41	4.39
August 1, 2031	725,000	-	0.45	4.93
	<u>7,553,389</u>	<u>3,993,389</u>		
Share purchase warrants				
December 24, 2026	5,988,144	5,988,144	0.70	0.32
July 3, 2028	18,827,600	18,827,600	0.70	1.85
July 3, 2027	2,259,312	2,259,312	0.45	0.85
April 2, 2026	21,300,000	21,300,000	0.70	1.6
April 2, 2026	2,462,808	2,462,808	0.47	1.6
	<u>50,837,864</u>	<u>50,837,864</u>		

Related Party Transactions

The Company's related party transactions during the period ended June 30, 2026 and 2025 consist of directors, officers, and the following companies with common directors:

Related party	Nature of transactions
Non-executive directors	Directors fees
Camosun Advisory Corp. (Officer)	Management fees
Howe Street Capital Corp. (Officer)	Professional fees

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 period ended June 30, 2026 and 2025 as follows:

	June 30, 2026	June 30, 2025
	\$	\$
Directors fees	48,000	54,000
Management fees	180,000	180,000
Professional fees	246,878	208,566
Professional fees included in share issuance costs	3,805	57,140
Share-based payments	461,409	783,505
	<u>940,092</u>	<u>1,283,211</u>

As at June 30, 2026, \$6,309 (December 31, 2025 - \$217,158) 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.

8. Off-Balance Sheet Arrangements

As at June 30, 2026, 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.

9. 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 June 30, 2026 and 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 June 30, 2026 were as follows:

	< 1 year \$	1 – 2 years \$	3 – 5 years \$	Total \$
Accounts payable and accrued liabilities	2,235,477	-	-	2,235,477
Total	2,235,477	-	-	2,235,477

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.

10. 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.

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 financial statements. 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.

11. 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.

12. 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 six-month period ended June 30, 2026.

13. 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 June 30, 2026.

A number of new standards, and amendments to standards and interpretations, are not yet effective for the period ended June 30, 2026, 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.

14. 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.