



GREAT PACIFIC GOLD CORP.
(Formerly Fosterville South Exploration Ltd.)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)
(Unaudited)

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these interim financial statements in accordance with standards established by the Canadian Institute of Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

GREAT PACIFIC GOLD CORP. (formerly Fosterville South Exploration Ltd.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars - Unaudited)

As at	September 30, 2023	December 31, 2022
ASSETS		
Current		
Cash and cash equivalents	\$ 12,889,658	\$ 15,639,950
Receivables	76,581	35,380
Prepaid expenses	106,107	91,323
	<u>13,072,346</u>	<u>15,766,653</u>
Equipment (Note 6)	176,498	240,324
Exploration and evaluation assets (Note 5&7)	8,222,075	774,953
Reclamation bonds	74,387	69,224
	<u>\$ 21,545,306</u>	<u>\$ 16,851,154</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities (Note 10)	\$ 301,618	\$ 235,030
SHAREHOLDERS' EQUITY		
Share capital (Note 9)	47,400,452	40,398,428
Contributed surplus	5,784,203	5,418,189
Accumulated other comprehensive loss	(119,138)	(74,613)
Deficit	(31,821,829)	(29,125,880)
	<u>21,243,688</u>	<u>16,616,124</u>
	<u>\$ 21,545,306</u>	<u>\$ 16,851,154</u>

Nature of operations (Note 1)

Approved and authorized on behalf of the Board of Directors on November 24, 2023

"John Lewins" Director

"Robert McMorran" Director

GREAT PACIFIC GOLD CORP. (formerly Fosterville South Exploration Ltd.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars - Unaudited)

	For the three- month period ended September 30, 2023	For the three- month period ended September 30, 2022	For the nine- month period ended September 30, 2023	For the nine- month period ended September 30, 2022
EXPENSES				
Accretion	\$ -	\$ 1,279	\$ -	\$ 7,078
Consulting fees	-	-	5,000	10,318
Depreciation (Note 6)	24,805	29,765	75,255	82,528
Directors' fees (Note 12)	18,000	18,000	54,000	54,000
Project investigation	67,126	-	153,774	-
Exploration expenditures (Notes 7 and 12)	369,264	1,237,205	1,199,586	4,001,308
Foreign exchange loss	1,620	1,973	5,195	3,948
Investor relations	33,048	21,000	75,048	63,000
Management fees (Note 12)	81,000	81,000	243,000	245,700
Office expenses	33,932	25,491	86,544	108,301
Professional fees (Note 12)	134,775	57,811	389,026	236,173
Share-based payments (Note 9)	-	-	-	24,962
Shareholder communications and marketing	147,579	84,238	550,575	345,998
Transfer agent, filing and listing fees	13,770	4,898	29,359	23,886
Travel	29,373	12,999	52,494	72,575
Loss before undernoted	(954,292)	(1,575,659)	(2,918,856)	(5,279,775)
Gain on disposal of equipment	8,416	-	8,416	-
Interest income	59,706	64,317	214,491	107,580
Loss for the period	(886,170)	(1,511,342)	(2,695,949)	(5,172,195)
Other comprehensive loss				
Exchange difference on translation of foreign operations	(7,304)	(3,360)	(44,525)	(48,828)
Comprehensive loss for the period	\$ (893,474)	\$ (1,514,702)	\$ (2,740,474)	\$ (5,221,023)
Basic and diluted loss per common share	\$ (0.01)	\$ (0.02)	\$ (0.04)	\$ (0.08)
Basic and diluted weighted average number of common shares outstanding	68,239,383	68,239,383	68,239,383	68,093,639

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

GREAT PACIFIC GOLD CORP. (formerly Fosterville South Exploration Ltd.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian dollars, except for share figures - Unaudited)

	Number	Amount	Contributed Surplus	Accumulated Other Comprehensive loss	Deficit	Total
Balance, December 31, 2021	67,918,383	\$ 40,174,111	\$ 5,489,144	\$ 27,838	\$ (23,054,558)	\$ 22,636,535
Stock-options exercised	321,000	224,317	(95,917)	-	-	128,400
Share-based payments	-	-	24,962	-	-	24,962
Loss for the period	-	-	-	(48,828)	(5,172,195)	(5,221,023)
Balance, September 30, 2022	68,239,383	40,398,428	5,418,189	(20,990)	(28,226,753)	17,568,874
Loss for the period	-	-	-	(53,623)	(899,127)	(952,750)
Balance, December 31, 2022	68,239,383	40,398,428	5,418,189	(74,613)	(29,125,880)	16,616,124
Acquisition of Wild Dog Resources Inc.	16,161,441	7,002,024	366,014	-	-	7,368,038
Loss for the period	-	-	-	(44,525)	(2,695,949)	(2,740,474)
Balance, September 30, 2023	84,400,824	\$ 47,400,452	\$ 5,784,203	\$ (119,138)	\$ (31,821,829)	\$ 21,243,688

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

GREAT PACIFIC GOLD CORP. (formerly Fosterville South Exploration Ltd.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars - Unaudited)

For the nine months ended,	September 30, 2023	September 30, 2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss for the period	\$ (2,695,949)	\$ (5,172,195)
Items not involving cash:		
Accretion	-	7,078
Depreciation	75,255	82,528
Share-based payments	-	24,962
Gain on disposal of asset	(8,416)	-
Changes in non-cash working capital items:		
Receivables	(14,784)	25,167
Prepaid expenses	(41,201)	(174,431)
Accounts payable and accrued liabilities	(665,052)	(120,176)
Net cash used in operating activities	<u>(3,350,147)</u>	<u>(5,327,067)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Deferred acquisition payment		(67,281)
Reclamation bonds	(5,163)	2,108
Equipment acquisition costs	-	(50,704)
Equipment disposals	12,070	-
Net cash provided by (used in) investing activities	<u>6,907</u>	<u>(115,877)</u>
CASHFLOWS FROM FINANCING ACTIVITIES:		
Acquisition of Wild Dog Resources Inc	621,407	-
Issuance of shares – stock options	-	128,400
Net cash provided by financing activities	<u>621,407</u>	<u>128,400</u>
Change in cash and cash equivalents during the period	(2,721,833)	(5,314,544)
Foreign exchange	(28,459)	(33,419)
Cash and cash equivalents – beginning of the period	15,639,950	21,649,394
Cash and cash equivalents – end of the period	\$ 12,889,658	\$ 16,301,431

Supplemental disclosure with respect to cash flows (Note 13)

GREAT PACIFIC GOLD CORP. (formerly Fosterville South Exploration Ltd.)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the three and nine-month period ended September 30, 2023
(Expressed in Canadian Dollars - Unaudited)

1. NATURE OF OPERATIONS

Great Pacific Gold Corp. (formerly Fosterville South Exploration Ltd.) (the “Company”) was incorporated under the Business Corporations Act of British Columbia on July 22, 2019. The Company is engaged in the acquisition, exploration and development of mineral properties in Australia and Papua New Guinea. The Company’s head office is located at 488 – 1090 West Georgia Street, Vancouver, BC V6E 3V7.

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

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company has incurred losses from inception and does not currently have the financial resources to sustain operations in the long-term. While management believes that the Company is adequately capitalized and while the Company has been successful in obtaining its required funding in the past, there is no assurance that such future financing will be available or be available on favourable terms.

2. BASIS OF PREPARATION

Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. These condensed consolidated interim financial statements are compliant with IAS 34 and do not include all of the information required for full annual financial statements.

Basis of presentation

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

Consolidation

These condensed consolidated interim financial statements include the financial statements of the Company and its wholly-owned and controlled subsidiaries, Currawong Resources Pty Ltd., incorporated in Australia on September 10, 2014 (“Currawong”) from its date of acquisition (Note 7), Bendigo Gold Corp. (“Bendigo”), incorporated in Canada on November 8, 2019, Wild Dog Resources Inc. (“Wild Dog”) from its date of acquisition (Note 5) and Wild Dog’s subsidiaries Wild Dog Resources (PNG) Ltd. (“WDRL”) and Yaendal Minerals Ltd. (“YML”).

The Company, Bendigo and Wild Dog have a functional currency of Canadian Dollar (CAD). Currawong Australia has a functional currency of the Australian Dollar (AUD). WDRL and YML have a functional currency of Papua New Guinean Kina.

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

3. SIGNIFICANT ACCOUNTING POLICIES

The Company's accounting policies are the same as those applied in the Company's consolidated financial statements for the year ended December 31, 2022. These condensed consolidated interim financial statements should be read in conjunction with the Company's consolidated financial statements for the year ended December 31, 2022.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

Critical Judgments

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

Title to mineral property interests

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

Impairment of exploration and evaluation assets

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

Asset acquisition

The assessment of whether an acquisition meets the definition of a business or an asset is an area of key judgment. In the acquisition of Wild Dog, judgement was required to determine if the acquisition represented a business combination or an asset acquisition. More specifically, management concluded that Wild Dog did not represent a business as the assets acquired were not an integrated set of activities with inputs, processes and outputs. Since it was concluded that the Wild Dog acquisition (Note 5) represented the acquisition of an asset, there was no goodwill recognized and the transactions costs were capitalized to the assets purchased rather than expensed.

Issuances of shares for properties

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Key Sources of Estimation Uncertainty

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

Share-based payments

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

5. ACQUISITION OF WILD DOG RESOURCES INC

On September 19, 2023, the Company closed the acquisition of Wild Dog ("the WD Transaction") pursuant to the terms of an amalgamation agreement (the "Agreement"). The Company acquired all of the issued and outstanding common shares of Wild Dog by issuing 16,161,441 common shares ("Consideration Shares") of the Company, 1,553,679 stock options and 526,892 share purchase warrants.

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

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

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

Expiry Date	Number	Exercise Price	Remaining Life (Years)
Stock options			
August 21, 2024	376,110	\$ 0.35	0.92
February 16, 2026	1,052,928	0.70	2.41
December 8, 2026	124,641	0.70	3.22
Warrants			
December 23, 2023	526,892	\$ 0.70	0.26

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5. ACQUISITION OF WILD DOG RESOURCES INC (cont'd...)

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

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

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

Purchase price	\$
16,141,441 common shares of the Company at \$0.43 per share	7,002,024
1,553,679 stock options of the Company	343,795
526,892 share purchase warrants of the Company	22,219
Fair value of consideration	7,368,038
Net assets acquired	\$
Cash	621,407
Vehicle	24,639
Exploration and evaluation assets	7,453,632
Accounts payable and severance payments	(731,640)
	7,368,038

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6. EQUIPMENT

	Vehicles	Equipment	Total
Cost			
Balance at December 31, 2021	\$ 216,611	\$ 225,059	\$ 441,670
Additions	-	50,496	50,496
Foreign exchange	(212)	686	474
Balance at December 31, 2022	216,399	276,241	492,640
Additions	23,558	-	23,558
Disposals	(5,931)	-	(5,931)
Foreign exchange	(10,949)	(14,209)	(25,158)
Balance at September 30, 2023	\$ 223,077	\$ 262,032	\$ 485,109
Accumulated depreciation			
Balance at December 31, 2021	\$ 58,855	\$ 83,481	\$ 142,336
Depreciation	30,964	77,215	108,179
Foreign exchange	499	1,302	1,801
Balance at December 31, 2022	90,318	161,998	252,316
Depreciation	23,537	51,718	75,255
Disposals	(3,751)	-	(3,751)
Foreign exchange	(5,291)	(9,918)	(15,209)
Balance at September 30, 2023	\$ 104,813	\$ 203,798	\$ 308,611
Carrying amount			
As at December 31, 2022	\$ 126,081	\$ 114,243	\$ 240,324
As at September 30, 2023	\$ 118,264	\$ 58,234	\$ 176,498

7. EXPLORATION AND EVALUATION ASSETS

Papua New Guinea Projects

On September 19, 2023 the Company acquired Wild Dog Resources Inc (Note 5). Wild Dog has option agreements to acquire three-projects, the Wild Dog project, the Arau project, and the Kesar Creek project (together “the Projects”). The Projects are comprised of multiple exploration licensees (EL’s) and exploration license applications (ELAs) covering approximately 2,166 square kilometers.

The Wild Dog Project

The Wild Dog Project consists of ELA 2516 and EL 2761, totaling 1424 square kilometers, which are located on the island of New Britain, Papua New Guinea, and are approximately 50 km southwest of Rabaul and Kokopo, Papua New Guinea.

The Company has entered into three agreements to acquire its interest in ELA 2516:

1) Munga River Option Agreement

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

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7. EXPLORATION AND EVALUATION ASSETS (cont'd...)

To acquire and maintain an initial 80% interest in ELA 2516 (EL 2516 once converted), the Company is required to pay and issue:

- (i) \$25,000 within 20 business days following the notification of grant of EL 2516;
- (ii) \$275,000 within 10 business days following the issuance of EL 2516;
- (iii) \$550,000 in shares within 10 business days following the following the issuance of EL 2516, at a price equal to the lesser of (a) the price of the last financing and (b) the closing price of the common shares immediately prior to license issuance;
- (iv) \$230,000 within 20 business days following the later of (a) the 36-month anniversary of the closing of the WD Transaction and (b) the renewal of EL 2516; and
- (v) \$250,000 in shares within 30 business days following the later of (a) the 36-month anniversary of the closing of the WD Transaction and (b) the renewal of EL 2516.

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

- (i) \$700,000 within 30 business days following the 48-month anniversary of closing the WD Transaction;
- (ii) \$300,000 in shares within 30 business days following the 48-month anniversary of closing the WD Transaction;
- (iii) \$1,400,000 within 40 business days following the 72-month anniversary of closing the WD Transaction; and
- (iv) \$600,000 in shares within 30 business days following the 72-month anniversary of closing the WD Transaction.

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

Upon the Company acquiring 80% interest, the Company will grant a 2% net smelter return royalty (“NSR”) in respect of ELA 2516. The Company may purchase one-half (1%) within 30 business days following the commencement of commercial production with the payment and issuance of:

- (i) \$625,000; and
- (ii) \$625,000 in shares at a price per share equal to the 30-day VWAP immediately prior to the date of commercial production,

The Company is also required to issue \$150,000 in shares to Koiti Mel on the grant of ELA 2516 at a price equal to the lesser of (a) the price of the last financing and (b) the closing price of the common shares immediately prior to license issuance;

2) The Aphrodite Agreement

The Company entered into an agreement dated December 19, 2019, as amended August 31, 2023, (the “Aphrodite Agreement”) with Empire Exploration Pty Ltd and the trustee of the Aphrodite Trust (“Aphrodite”), whereby Aphrodite agreed to withdraw all legal claims relating to its 10% interest in the historic tenement. Pursuant to the Aphrodite Agreement, the Company is required to pay:

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

7. EXPLORATION AND EVALUATION ASSETS (cont'd...)

3) The NGGL Agreement

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

- (i) \$30,000 within 20 business days following the notification of the grant of EL 2516;
- (ii) \$325,000 within 20 business days following the grant of the EL 2516;
- (iii) \$400,000 in shares on the grant of EL 2516; and

The Arau Project

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

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

The Company is also required to pay:

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

Upon the Company acquiring an 85% interest in Ontaga, the Company will be solely responsible for funding exploration activities and other expenditures at the Arau Project. However, Ontaga will be required to pay to the Company 80% of earnings or dividends that Sanduhu would be entitled to receive until such time as the amounts so received equal the aggregate amount of expenditures incurred by the Company that would have been payable by Sanduhu.

The Arau Project is subject to a 2% NSR. Ontaga may purchase one-half (1%) of the NSR at any time, for \$1,000,00.

The Kesar Creek Project

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

The Company entered into a project and investment agreement dated April 5, 2023 (the “Project and Investment Agreement”) with Andy Thomas (“Thomas”) and Yaendal Minerals Limited (“Yaendal”), pursuant to which the Company agreed to acquire a 90% interest in Yaendal (the “90% Yaendal Interest”), a Papua New Guinea company, which holds EL 2711.

In order to earn the 90% Yaendal, the Company is required to pay:

- (i) \$100,000 on granting of the EL;
- (ii) \$100,000 on or before the 12-month anniversary of granting of the EL; and
- (iii) \$100,000 on or before the 24-month anniversary of granting of the EL.

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7. EXPLORATION AND EVALUATION ASSETS (cont'd...)

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

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

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

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

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

Victoria, Australia Projects

During the year ended December 31, 2019, the Company acquired a 100% right, title and interest in and to certain Central Victoria Properties in Australia, through the acquisition of Currawong. Pursuant to the terms of a share purchase agreement, the Company issued 3,000,000 common shares of the Company and paid AUD\$300,000 over a period of three years (note 7). The transaction was accounted for as an asset purchase of mineral property interests and \$686,389 was allocated to the fair value of exploration and evaluation assets. The Central Victoria Properties are exploration stage properties comprised of the Golden Mountain Project, the Providence Project, the Lauriston Gold Project, and other exploration license applications filed with the state of Victoria, in the south east area of Australia.

Beechworth Projects

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

Pursuant to the terms of the 2020 agreement between the Company and Northern Mine, the Company paid CAD\$49,175 (AUD \$50,000) to Northern Mine and agreed to pay an additional AUD \$250,000 on the date that the granted Exploration Licence is converted to a Retention Licence (the application to convert to a Retention Licence has been filed but has not been converted). The Company also agreed to incur AUD \$130,000 in exploration expenditures on the project within 90 days. Northern Mine retained a 2.5% NSR, which may be repurchased with a one-time payment of AUD \$2,000,000.

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7. EXPLORATION AND EVALUATION ASSETS (cont'd...)

Moormbool, Avoca and Timor Projects

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

During the year ended December 31, 2020, the Company completed a spin-out of its wholly owned subsidiary Leviathan Gold Ltd. (“Leviathan”). During the year ended December 31, 2021, the Timor and Avoca projects were sold to Leviathan for AUD\$764,081 (CAD\$730,079), and accordingly the Company only holds the Moormbool project.

Under the terms of the purchase agreement, the Company paid \$448,495 (AUD\$500,000) to Mercator in consideration of a 100% interest in the three gold projects. The Company will also pay Mercator AUD\$1 for every ounce of gold or gold equivalent of measured resource, indicated resource or inferred resource (the “Resource Payment”) within one or more of the tenements comprising the gold projects, which payment shall not exceed a total of AUD\$1,000,000. In the event the Company carries out commercial production on the gold projects, the Company will pay Mercator AUD\$1 for every ounce of gold or gold equivalent ounces produced from the tenements comprising the gold projects, which payment shall not exceed a total of AUD\$1,000,000 (the “Commercial Production Payment”).

Other Projects

In addition to the projects listed above, the Company has submitted tenement applications for new projects in Victoria, Australia, including the Walhalla Project, and other areas contiguous to current projects.

Below is a summary of the changes in the exploration and evaluation assets for the periods ended September 30, 2023 and December 31, 2022:

	September 30, 2023			December 31, 2022	
		PNG	Australia	Total	
Balance, beginning of period	\$	-	\$ 774,953	\$ 774,953	\$ 833,627
Acquisition of Wild Dog		7,454,713	-	7,454,713	-
Foreign exchange		-	(7,591)	(7,591)	(58,674)
Balance, end of period	\$	7,454,713	\$ 767,362	\$ 8,222,075	\$ 774,953

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7. EXPLORATION AND EVALUATION ASSETS (cont'd...)

During the period ended September 30, 2023, the Company incurred exploration costs as follows:

<i>Exploration Expenditures</i>	Golden Mountain Project	Lauriston Project	Beechworth Project	Providence Project	Walhalla	Other Projects and General Exploration	Total
Assay	\$ 3,313	\$ 10,544	\$ 6,152	\$ 3,601	\$ 6,134	\$ 1,218	\$ 30,962
Data compilation	1,638	2,499	945	2,188	3,974	24,070	35,314
Equipment rental	-	29,470	63	77	7,482	-	37,092
Field expenditures	7,882	16,639	5,490	8,792	21,567	528	60,898
Geological consulting	24,442	49,453	10,259	29,067	93,615	132,675	339,511
Geophysics	-	-	-	-	2,655	-	2,655
Mapping and surveying	-	-	1,530	-	4,005	-	5,535
Project administration	1,891	8,882	1,565	4,400	20,389	2,946	40,073
Salaries and wages	24,048	65,984	6,021	59,159	124,850	186,926	466,988
Tenement administration & fees	15,434	29,536	11,056	13,150	51,093	12,918	133,187
Travel	3,258	13,999	452	2,540	14,146	12,976	47,371
	<u>\$ 81,906</u>	<u>\$ 227,006</u>	<u>\$ 43,533</u>	<u>\$ 122,974</u>	<u>\$ 349,910</u>	<u>\$ 374,257</u>	<u>\$1,199,586</u>

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7. EXPLORATION AND EVALUATION ASSETS (cont'd...)

During the period ended September 30, 2022, the Company incurred exploration costs as follows:

<i>Exploration Expenditures</i>	Golden Mountain Project	Lauriston Project	Beechworth Project	Providence Project	Walhalla	Other Projects and General Exploration	Total
Assay	\$ 36,158	\$ 33,252	\$ 25,470	\$ 44,034	\$ 6,915	\$ 909	\$ 146,738
Data compilation	557	8,480	19	1,116	896	21,673	32,741
Drilling	481,688	217,856	140,008	796,891	151,906	58,080	1,846,429
Equipment rental	103	45,600	1,778	8,377	14,438	913	71,209
Field expenditures	31,938	34,612	18,037	59,144	18,972	14,133	176,836
Geological consulting	75,495	150,786	24,012	51,439	48,538	13,063	363,333
Geophysics	-	50,113	2,585	23,941	32,738	-	109,377
Mapping and surveying	-	-	7,348	-	3,765	-	11,113
Project administration	6,491	19,197	1,710	14,682	5,115	4,239	51,434
Project Management	3,372	770	716	1,093	-	-	5,951
Salaries and wages	139,263	154,409	112,336	247,457	38,595	188,781	880,841
Sampling	-	28,371	10,445	298	9,022	2,800	50,936
Tenement administration & fees	14,363	63,884	19,977	31,124	25,229	20,025	174,602
Travel	24,018	11,211	14,779	27,984	-	1,776	79,768
	<u>\$ 813,446</u>	<u>\$ 818,541</u>	<u>\$ 379,220</u>	<u>\$ 1,307,580</u>	<u>\$ 356,129</u>	<u>\$ 326,392</u>	<u>\$ 4,001,308</u>

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7. EXPLORATION AND EVALUATION ASSETS (cont'd...)

Pursuant to the Australian mineral rights regulations, the Company is required to incur annual minimum exploration expenditures to maintain the exploration licenses. Under Australian mining laws, the Company is required to incur AUD\$15,000 plus AUD \$150 per km² in first year, AUD \$200 per km² for each of second, third and fourth year and AUD \$300 per km² for each year thereafter. The expenditure commitment per km² increases over time, but is offset by forced tenement area reductions on the second and fourth anniversary of 25% and 40% respectively. The Company estimates the following annual minimum exploration expenditures to fall due, based on both granted licenses and the anticipated timing of pending licenses being granted, to be AUD\$647,725 in 2023, AUD\$1,018,475 in 2024, AUD\$1,055,575 in 2025, and AUD\$986,605 in 2026.

8. DEFERRED ACQUISITION PAYMENTS

On August 8, 2019, the Company closed the acquisition of Currawong through the issuance of 3,000,000 common shares and agreeing to make total payments of AUD\$300,000 as follows:

- AUD\$75,000 on closing (paid \$68,241);
- AUD\$75,000 by August 8, 2020 (paid \$71,702);
- AUD\$75,000 by August 8, 2021 (paid \$68,862); and
- AUD\$75,000 by August 8, 2022 (paid \$67,281).

The fair value of the deferred payments of \$142,037 over a three-year period was determined on the date of the acquisition using a discounted cash flow model. A discount rate of 20% was used. The changes in the value of the deferred payments are as follows:

	September 30, 2023	December 31, 2022
	\$	\$
Balance, beginning of period	-	61,855
Accretion expense	-	7,078
Payments	-	(67,281)
Foreign exchange	-	(1,652)
Balance, end of period	-	-

9. SHARE CAPITAL

Authorized

Unlimited common shares without par value.

Share issuances

The Company issued 16,161,441 common shares as part of the consideration for Wild Dog (Note 5) during the period ended September 30, 2023.

The Company received \$128,400 from the exercise of 321,000 stock options during the year ended December 31, 2022.

Stock Options and Warrants

The Directors of the Company adopted a stock option plan on December 12, 2019 (the "Option Plan"). The Option Plan provides that, subject to the requirements of the Exchange, the aggregate number of securities reserved for issuance will be 10% of the number of the Company's common shares issued and outstanding at the time such options are granted. Options may be granted under the Option Plan to such directors, officers, employees, management or consultants of the Company and its affiliates, if any, as the Board of Directors may from time to time designate.

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9. SHARE CAPITAL (cont'd...)

Stock Options and Warrants (cont'd...)

The Option Plan provides that the number of Common Shares that may be reserved for issuance to any one individual upon exercise of all stock options held by such individual may not exceed 5% of the issued common shares, if the individual is a director, officer, employee or consultant, or 2% of the issued common shares, if the individual is engaged in providing investor relations services, in a twelve month basis, unless disinterested shareholder approval is obtained. All options granted under the Option Plan will expire not later than the date that is ten years from the date that such options are granted. Options terminate earlier as follows: (i) immediately in the event of dismissal with cause; (ii) 90 days from date of termination other than for cause; or (iii) one year from the date of death or disability.

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

The Company did not grant any stock options during the periods ended September 30, 2023 and September 30, 2022. During the period ended September 30, 2023 the Company recorded \$nil (2022 - \$24,692) of share-based payments expense related to stock options granted and vested. The Company issued 1,553,679 stock options and 526,892 share purchase warrants as part of the consideration for Wild Dog (Note 5) during the period ended September 30, 2023.

The changes in the stock options and share purchase warrants for the period ended September 30, 2023 and the year ended December 31, 2022 are as follows:

	Stock Options		Warrants	
	Number	Weighted Average Exercise Price	Number	Weighted Average Exercise Price
Balance, December 31, 2021	6,075,000	\$ 1.09	3,737,063	\$ 2.68
Exercised	(321,000)	0.40	-	-
Expired	-	-	(3,737,063)	2.68
Balance, December 31, 2022	5,754,000	1.13	-	-
Issued (Note 5)	1,553,679	0.62	526,892	0.70
Balance, September 30, 2023	7,307,679	\$ 0.67	526,892	\$ 0.70

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9. SHARE CAPITAL (cont'd...)

Stock Options and Warrants (cont'd...)

The balance of stock options and warrants outstanding as at September 30, 2023 was as follows:

Expiry Date	Number	Exercise Price	Remaining Life (Years)
Stock options			
August 21, 2024	376,110	\$ 0.35	0.89
April 14, 2025	2,154,000	0.40	1.54
February 16, 2026	1,052,928	0.70	2.38
April 19, 2026	3,600,000	1.57	2.55
December 8, 2026	124,641	0.70	3.19
Warrants			
December 23, 2023	526,892	\$ 0.70	0.23

Restricted and Deferred Share Units

The Company has a long-term incentive plan (“LTIP”), that permits the grant of Restricted Share Units and Deferred Share Units (collectively referred to as “Awards”) to directors, officers, employees and consultants. Under the terms of the LTIP the maximum number of Awards that can granted is fixed at 6,823,938. Further, the maximum number of shares for which Awards and other share compensation issuable to: (i) any participant shall not exceed 5% of the outstanding shares within any one year period, (ii) a consultant shall not exceed 2% of the outstanding shares within any one year period; and (iii) insiders as a group shall not exceed 10% of the outstanding shares. No persons providing investor relations activities may be granted Awards under the SBC Plan. All Awards are subject to a mandatory one-year vesting requirement. The Company did not grant any Awards during the period ended September 30, 2023 or 2022.

10. MANAGEMENT OF CAPITAL

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

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash. The Company is dependent on the capital markets as its primary source of operating capital and the Company’s capital resources are largely determined by its ability to compete for investor support of its projects.

There were no changes to the Company’s approach to capital management during the period ended September 30, 2023.

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11. FINANCIAL INSTRUMENTS

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

a) Fair value of financial instruments

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

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

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

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

As at September 30, 2023, the Company believes that the carrying values of receivables, accounts payable and accrued liabilities approximate their fair values because of their nature and relatively short maturity dates or durations. The carrying value of deferred acquisition payments approximates fair value because the factors considered in assessing the fair value of this item have not changed from the issuance date to September 30, 2023. The fair value of cash and cash equivalents is based on level 1 inputs of the fair value hierarchy.

b) Management of risks arising from financial instruments

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

Credit risk

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

Interest rate risk

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

Liquidity risk

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

Contractual cash flow requirements as at September 30, 2023 were as follows:

	< 1 year \$	1 – 2 years \$	3 – 5 years \$	Total \$
Accounts payable and accrued liabilities	301,616	-	-	301,616
Total	301,616	-	-	301,616

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11. FINANCIAL INSTRUMENTS (cont'd...)

Currency risk

The international nature of the Company's operations results in foreign exchange risk. The Company's operating costs are primarily in Canadian dollars, Australian dollars 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.

12. RELATED PARTY TRANSACTIONS

Key management compensation consists of the 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 nine-month periods ended September 30, 2023 and 2022 are as follows:

	September 30, 2023	September 30, 2022
Directors fees	\$ 54,000	\$ 54,000
Management fees	243,000	243,000
Project investigation, exploration and geological consulting fees	332,360	333,095
Professional fees	267,493	154,098
Rent, included in office expenses	38,500	45,000
	\$ 935,353	\$ 829,173

As at September 30, 2023, \$149,596 (December 31, 2022 - \$136,836) 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 and reimbursement of expenses.

13. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

During the nine-month period ended September 30, 2023, the Company issued 16,161,441 shares valued at \$7,002,024; issued 1,553,679 stock options valued at \$343,795; and issued 526,892 share purchase warrants valued at \$22,219 as consideration for Wild Dog (note 5)

There were no material non-cash transactions during the nine-month period ended September 30, 2022.

The Company did not pay any interest or taxes during the periods ended September 30, 2023 and 2022.

14. SEGMENT INFORMATION

The Company operates in one reportable operating segment, being the acquisition, exploration, and evaluation of resource properties in Australia and Papua New Guinea, as described in Note 7.

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14. SEGMENT INFORMATION (cont'd...)

The Company's geographic information as at September 30, 2023 and December 31, 2022 are as follows:

As at September 30, 2023	Canada	Papua New Guinea	Australia	Total
Assets				
Mineral properties	\$ -	\$ 7,454,713	\$ 767,362	\$ 8,222,075
Equipment	-	23,206	153,292	176,498
Other assets	12,793,381	251,211	102,141	13,146,733
Total	\$ 12,793,381	\$ 7,729,130	\$ 1,022,795	\$ 21,545,306

As at December 31, 2022	Canada	Papua New Guinea	Australia	Total
Assets				
Mineral properties	\$ -	\$ -	\$ 774,953	\$ 774,953
Equipment	-	-	240,324	240,324
Other assets	15,517,776	-	318,101	15,835,877
Total	\$ 15,517,776	\$ -	\$ 1,333,378	\$ 16,851,154