



GREAT PACIFIC GOLD CORP.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)
(Unaudited)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

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.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars - Unaudited)

As at	March 31, 2024	December 31, 2023
ASSETS		
Current		
Cash and cash equivalents	\$ 9,074,032	\$ 11,216,372
Receivables	104,800	55,245
Prepaid expenses	302,106	163,132
	9,480,938	11,434,749
Equipment (Note 6)	135,675	154,689
Exploration and evaluation assets (Note 7)	7,205,173	6,998,746
Investment in Ontaga Resources Ltd (Note 8)	2,095,077	2,112,402
Receivable from Ontaga Resources Ltd (Note 8)	76,093	-
Reclamation bonds	66,447	67,756
	\$ 19,059,403	\$ 20,768,342
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities (Note 13 and 14)	\$ 239,307	\$ 391,702
Deferred acquisition payment (Note 9)	80,339	78,294
	319,646	469,996
SHAREHOLDERS' EQUITY		
Share capital (Note 10)	48,429,286	48,429,286
Contributed surplus	8,384,326	5,500,337
Accumulated other comprehensive loss	(107,336)	(93,729)
Deficit	(37,964,391)	(33,537,548)
	18,741,885	20,298,346
Equity attributable to Great Pacific Gold Corp shareholders	18,741,885	20,298,346
Non-controlling interest	(2,128)	-
	18,739,757	20,298,346
	\$ 19,059,403	\$ 20,768,342

Nature of operations and going concern (Note 1)
Subsequent events (Note 16)

Approved and authorized on behalf of the Board of Directors on May 29, 2024

"Robert McMorran" Director

"Charles Hethey" Director

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

For the three months ended	March 31, 2024	March 31, 2023
EXPENSES		
Accretion (Note 9)	\$ 3,575	\$ -
Consulting fees	68,500	5,000
Depreciation (Note 6)	16,517	25,680
Directors' fees (Note 14)	27,000	18,000
Property Investigation	16,659	-
Exploration expenditures (Notes 7 and 14)	637,751	495,249
Foreign exchange loss	5,651	197
Investor relations	21,000	21,000
Management fees (Note 14)	81,000	81,000
Office expenses	76,188	25,129
Professional fees (Note 14)	153,555	136,654
Share-based payments (Note 10)	2,883,989	-
Shareholder communications and marketing	355,793	103,914
Transfer agent, filing and listing fees	50,402	9,349
Travel	104,381	17,627
Loss from operations	(4,501,961)	(938,799)
Loss on equity investment (Note 8)	(17,325)	-
Interest income	90,315	77,093
Loss for the period	(4,428,971)	(861,706)
Other comprehensive loss		
Exchange difference on translation of foreign operations	(13,607)	(30,332)
Comprehensive loss for the period	\$ (4,442,578)	\$ (892,038)
Attributable to:		
Equity holders of Great Pacific Gold Corp	\$ (4,440,450)	\$ (892,038)
Non-controlling interest	(2,128)	-
Basic and diluted loss per common share	\$ (0.05)	\$ (0.01)
Basic and diluted weighted average number of common shares outstanding	85,991,119	68,130,375

GREAT PACIFIC GOLD CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian dollars, except for share figures)

	Number	Amount	Contributed Surplus	Accumulated Other Comprehensive loss	Deficit	Total Equity Attributable to Shareholders	Non-controlling interest	Total
Balance, December 31, 2022	68,239,383	\$ 40,398,428	\$ 5,418,189	\$ (74,613)	\$ (29,125,880)	\$ 16,616,124	\$ -	\$ 16,616,124
Loss for the period	-	-	-	(30,332)	(861,706)	(892,038)	-	(892,038)
Balance, March 31, 2023	68,239,383	40,398,428	5,418,189	(104,945)	(29,987,586)	15,724,086	-	15,724,086
Shares issued for Acquisition of Wild Dog Resources	16,161,441	7,002,024	-	-	-	7,002,024	-	7,002,024
Warrants issued as part of Acquisition of Wild Dog Resources	-	-	22,219	-	-	22,219	-	22,219
Options issued as part of Acquisition of Wild Dog Resources	-	-	343,795	-	-	343,795	-	343,795
Shares issued for Kesar Creek Acquisition (Note 7)	640,295	364,968	-	-	-	364,968	-	364,968
Options exercised	950,000	663,866	(283,866)	-	-	380,000	-	380,000
Loss for the period	-	-	-	11,216	(3,549,962)	(3,538,746)	-	(3,538,746)
Balance, December 31, 2023	85,991,119	48,429,286	5,500,337	(93,729)	(33,537,548)	20,298,346	-	20,298,346
Share based payments	-	-	2,883,989	-	-	2,883,989	-	2,883,989
Loss for the period	-	-	-	(13,607)	(4,426,843)	(4,440,450)	(2,128)	(4,442,578)
Balance, March 31, 2024	85,991,119	\$ 48,429,286	\$ 8,384,326	\$ (107,336)	\$ (37,964,391)	\$ 18,741,885	\$ (2,128)	\$ 18,739,757

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

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

	For the Three Months Ended	
	March 31, 2024	March 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss for the period	\$ (4,428,971)	\$ (861,706)
Items not involving cash:		
Accretion	3,575	-
Depreciation	16,517	25,680
Loss on equity investment	17,325	-
Share-based payments	2,883,989	-
Changes in non-cash working capital items:		
Receivables	(49,555)	8,091
Prepaid expenses	(138,974)	(23,744)
Accounts payable and accrued liabilities	(152,395)	(4,826)
Net cash used in operating activities	<u>(1,848,489)</u>	<u>(856,505)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Property Acquisition- Kesar Creek	(200,000)	-
Funding of Ontaga Resources Ltd	(76,093)	-
Net cash used in investing activities	<u>(276,093)</u>	<u>-</u>
Change in cash and cash equivalents during the period	(2,124,582)	(856,505)
Foreign exchange	(17,758)	(24,086)
Cash and cash equivalents – beginning of the period	11,216,372	15,639,950
Cash and cash equivalents – end of the period	\$ 9,074,032	\$ 14,759,359

Supplemental disclosure with respect to cash flows (Note 14)

GREAT PACIFIC GOLD CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the three-month period ended March 31, 2024
(Expressed in Canadian Dollars- Unaudited)

1. NATURE OF OPERATIONS AND GOING CONCERN

Great Pacific Gold Corp. (formerly Fosterville South Exploration Ltd.) (the “Company”) was incorporated under the Business Corporations Act of British Columbia on July 22, 2019. The Company is engaged in the acquisition, exploration and development of mineral properties in Australia and Papua New Guinea. 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 on the assumption that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the ordinary course of business. The Company has incurred losses since inception and for the three-month period ended March 31, 2024 incurred a net loss of \$4,426,843 and has an accumulated deficit of \$37,964,391 at March 31, 2024. The Company expects to incur further losses in the exploration of its mineral properties.

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

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

2. BASIS OF PREPARATION

Statement of compliance

These condensed consolidated interim financial statements, including comparatives have been prepared using accounting policies consistent with IFRS as issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”).

Basis of presentation

The 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.

References made throughout the consolidated financial statements to “CAD” are to Canadian dollars, “AUD” are to Australian dollars, “USD” are to United States dollars, and “K” are to Papua New Guinea Kina.

Consolidation

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

GREAT PACIFIC GOLD CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the three-month period ended March 31, 2024
(Expressed in Canadian Dollars- Unaudited)

2. BASIS OF PREPARATION (cont'd...)

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

* Wild Dog Resources Inc. (“Wild Dog”) and Wild Dog’s subsidiaries Wild Dog Resources (PNG) Ltd. (“WDRL”), and Yaendal Minerals Ltd., are included from its date of acquisition (Note 5).

3. MATERIAL ACCOUNTING POLICY INFORMATION

The Company’s accounting policies are the same as those applied in the Company’s consolidated financial statements for the year ended December 31, 2023. These condensed consolidated interim financial statements should be read in conjunction with the Company’s consolidated financial statements for the year ended December 31, 2023.

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 and investment in associate

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

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.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the three-month period ended March 31, 2024
(Expressed in Canadian Dollars- Unaudited)

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

Critical Judgments (cont'd...)

Acquisitions

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

Acquisitions – Allocation of consideration to the net identifiable assets

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

Key Sources of Estimation Uncertainty

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

Share-based payments

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

5. ACQUISITION OF WILD DOG RESOURCES INC

On September 20, 2023, the Company closed the acquisition of Wild Dog (“the WD Transaction”) pursuant to the terms of an amalgamation agreement (the “Agreement”). The Company acquired all of the issued and outstanding common shares of Wild Dog by issuing 16,161,441 common shares (“Consideration Shares”) of the Company, 1,553,679 stock options and 526,892 share purchase warrants.

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

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 the Black Scholes Option Pricing Model to estimate the discount related to the lack of marketability of the Consideration Shares due to the contractual restriction. The following assumptions were used on the Black Scholes Option Pricing Model: share price \$0.51, expected life of 0.25 to 0.5 years, expected annualized volatility of 100%, risk free interest rate of 4.91% and a dividend yield of 0%

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

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

For the three-month period ended March 31, 2024

(Expressed in Canadian Dollars- Unaudited)

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

Expiry Date	Number	Exercise Price
Stock options		
August 21, 2024	376,110	\$ 0.35
February 16, 2026	1,052,928	0.70
December 8, 2026	24,641	0.70
Warrants		
December 23, 2023	526,892	\$ 0.70

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

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

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

Purchase price	\$
16,141,441 common shares of the Company at \$0.4338 per share	7,002,024
1,553,679 stock options of the Company	343,795
526,892 share purchase warrants of the Company	22,219
Fair value of consideration	7,368,038
Net assets acquired	\$
Cash	621,407
Vehicle	24,639
Exploration and evaluation assets (Note 7)	5,341,230
Investment in Ontaga Resources Ltd. (Note 8)	2,112,402
Accounts payable and severance payments	(731,640)
	7,368,038

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

For the three-month period ended March 31, 2024

(Expressed in Canadian Dollars- Unaudited)

6. EQUIPMENT

	Vehicles	Equipment	Total
Cost			
Balance at December 31, 2022	\$ 216,399	\$ 276,241	\$ 492,640
Additions	23,558	-	23,558
Disposal	(29,060)	-	(29,060)
Foreign exchange	(4,700)	(5,858)	(10,558)
Balance at December 31, 2023	206,197	270,383	476,580
Foreign exchange	(3,531)	(5,227)	(8,758)
Balance at March 31, 2024	\$ 202,666	\$ 265,156	\$ 467,822
Accumulated depreciation			
Balance at December 31, 2022	\$ 90,318	\$ 161,998	\$ 252,316
Depreciation	32,050	62,295	94,345
Disposal	(19,650)	-	(19,650)
Foreign exchange	(1,923)	(3,197)	(5,120)
Balance at December 31, 2023	100,795	221,096	321,891
Depreciation	8,320	8,197	16,517
Foreign exchange	(1,951)	(4,310)	(6,261)
Balance at March 31, 2024	\$ 107,164	\$ 224,983	\$ 332,147
Carrying amount			
As at December 31, 2023	\$ 105,402	\$ 49,287	\$ 154,689
As at March 31, 2024	\$ 95,502	\$ 40,173	\$ 135,675

7. EXPLORATION AND EVALUATION ASSETS**Papua New Guinea Projects**

On September 20, 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) covering approximately 2,166 square kilometers.

The Wild Dog Project

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

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

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

1) Munga River Option Agreement

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

GREAT PACIFIC GOLD CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the three-month period ended March 31, 2024
(Expressed in Canadian Dollars- Unaudited)

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

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

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

- (i) \$25,000 within 20 business days following the notification of grant of EL 2516 (paid subsequently)
- (ii) \$275,000 within 10 business days following the issuance of EL 2516 (paid subsequently);
- (iii) \$550,000 in shares within 10 business days following the issuance of EL 2516, at a price equal to the lesser of (a) the price of the last financing and (b) the closing price of the common shares immediately prior to license issuance (issued 625,000 common shares subsequently);
- (iv) \$250,000 within 20 business days following renewal of EL 2516; and
- (v) \$250,000 in shares within 30 business days following the 36-month anniversary of the renewal of EL 2516.

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

- (i) \$700,000 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 EL 2516. The Company may purchase one-half (1%) at any time prior to the commencement of commercial production with the payment and issuance of:

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

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

2) The Aphrodite Agreement

Wild Dog entered into an agreement dated December 19, 2019, as amended August 31, 2023, (the “Aphrodite Agreement”) with Empire Exploration Pty Ltd and the trustee of the Aphrodite Trust (“Aphrodite”), whereby Aphrodite agreed to withdraw all legal claims relating to its 10% interest in the historic tenement. 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; and
- (iii) \$122,500 within 10 business days following the 12-month anniversary of the grant of EL 2516.

3) The NGGL Agreement

Wild Dog 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:

GREAT PACIFIC GOLD CORP.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three-month period ended March 31, 2024

(Expressed in Canadian Dollars- Unaudited)

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

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

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

The Kesar Creek Project

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

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

The Company acquired 90% of the stock in Yaendal and in order to retain the 90% Yaendal, the Company is required to pay:

- (i) \$200,000 on granting of the EL 2711 (paid subsequent to year end);
- (ii) \$100,000 on or before the 12-month anniversary of granting of the EL 2711; and
- (iii) \$100,000 on or before the 24-month anniversary of granting of the EL 2711.

In the event of non-payment the Company is required to return the shares to Thomas.

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

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

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

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

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

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 9). 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.

GREAT PACIFIC GOLD CORP.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three-month period ended March 31, 2024

(Expressed in Canadian Dollars- Unaudited)

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

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.

Blackwood Project

During the year ended December 31, 2023, the Company entered into property acquisition agreements with Blackwood Gold Mines PTY Ltd. (“Blackwood Gold”) and Cauldron Energy Ltd. (“Cauldron”) to acquire 100% of the Blackwood gold project in Victoria, Australia, held within EL5479 and PL007763. The Company acquired a 49% interest from Blackwood Gold for AUD\$294,000 and acquired a 51% interest from Cauldron for AUD\$300,000, of which AUD\$200,000 was paid on signing and AUD\$100,000 is payable on the first anniversary. The fair value of the deferred payment was determined to be \$72,633 on the date of the acquisition using a discounted cash flow model (Note 9). During the year ended December 31, 2023 the Company paid \$429,492 (AUD\$500,000). The project is subject to a royalty of 0.5% payable to Blackwood Gold, which the Company can repurchase for AUD\$1,000,000 subject to proportionate buy-back adjustments if the price of gold is over US\$1,915.

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 consequently 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, including the Walhalla Project, and other areas contiguous to current projects. All projects are in Victoria, Australia.

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

Below is a summary of the changes in the exploration and evaluation assets for the periods ended March 31, 2024 and December 31, 2023:

<i>Acquisition Costs</i>	Wild Dog Project	Kesar Project	Victoria Projects	Total
Balance, December 31, 2022	\$ -	\$ -	\$ 774,953	\$ 774,953
Acquisition – Blackwood	-	-	502,125	502,125
Acquisition - Wild Dog Resources Inc. (Note 5)	4,893,833	447,397	-	5,341,230
Acquisition - Kesar Creek	-	364,968	-	364,968
Foreign exchange	-	-	15,470	15,470
Balance, December 31, 2023	4,893,833	812,365	1,292,548	6,998,746
Acquisition - Kesar Creek	-	200,000	-	200,000
Foreign exchange	-	-	6,427	6,427
Balance, March 31, 2024	\$ 4,893,833	\$ 1,012,365	\$ 1,298,975	\$ 7,205,173

During the period ended March 31, 2024, the Company incurred exploration costs as follows:

<i>Exploration Expenditures</i>	Victoria Projects					Other Projects and General Exploration	PNG Projects	Total
	Golden Mountain Project	Lauriston Project	Beechworth Project	Providence Project	Walhalla			
Assay	\$ -	\$ 8,641	\$ -	\$ -	\$ 37	\$ 62	\$ -	\$ 8,740
Data compilation	-	70	-	-	164	-	369	603
Drilling	-	123,967	-	-	8,866	4,906	11,082	148,821
Equipment rental	-	4,434	-	-	2,765	-	-	7,199
Field expenditures	865	12,866	-	-	2,790	4,241	17,904	38,666
Geological consulting	6,621	112,494	-	-	12,007	-	82,034	213,156
Geophysics and surveying	-	-	-	-	-	23,677	-	23,677
Project administration	118	12,544	-	-	845	1,118	2,015	16,640
Salaries and wages	-	55,863	-	-	29,608	38,737	2,821	127,029
Tenement administration & fees	123	17,163	98	2,193	745	996	-	21,318
Travel	-	6,247	-	-	3,398	94	22,163	31,902
	\$ 7,727	\$ 354,289	\$ 98	\$ 2,193	\$ 61,225	\$ 73,831	\$ 138,388	\$ 637,751

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

During the period ended March 31, 2024, 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	\$ -	\$ 6,383	\$ 633	\$ -	\$ 903	\$ -	\$ 7,919
Data compilation	712	406	-	306	200	12,822	14,446
Equipment rental	-	13,864	555	55	86	-	14,560
Field expenditures	5,760	11,366	456	7,804	4,789	2,513	32,688
Geological consulting	9,847	29,071	9,797	34,845	17,099	41,444	142,103
Geophysics and Surveying	-	-	-	-	2,727	-	2,727
Project administration	555	4,188	840	2,938	865	1,928	11,314
Salaries and wages	14,897	42,937	3,557	34,661	56,284	48,840	201,176
Tenement administration & fees	7,324	7,424	5,827	853	542	9,996	31,966
Travel	3,206	13,176	459	1,716	5,130	12,663	36,350
	\$ 42,301	\$ 128,815	\$ 22,124	\$ 83,178	\$ 88,625	\$ 130,206	\$ 495,249

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

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.

Pursuant to the Australian mineral rights regulations, the Company is required to incur annual minimum exploration expenditures to maintain the exploration licenses. The Company estimates the following annual minimum exploration expenditures to fall due over the next three years, based on both granted licenses and the anticipated timing of pending licenses being granted, to be AUD\$919,675 in 2024, AUD\$946,775 in 2025, and AUD\$875,905.

8. INVESTMENT IN ONTAGA RESOURCES LTD

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

The Arau Project

The Arau Project consists of EL 2651 and EL 2715 (granted January 9, 2024), totaling approximately 614 square kilometers, located in the Kainantu region, Eastern Highlands Province, Papua New Guinea.

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

Wild Dog is also required to pay:

- i. K50,000 in cash towards the completion of a medical clinic located near the village of Arau and the employment of the services of a nurse during the third year of EL2651;
- 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 \$1,000,000.

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8. INVESTMENT IN ONTAGA RESOURCES LTD (cont'd...)

Ontaga Resources Ltd

	March 31, 2024	December 31, 2023
	\$	\$
Current assets	6,791	-
Exploration and evaluation assets	8,449,608	8,449,608
Current liabilities	(76,093)	-
Net assets	8,380,306	8,449,608
The Company's share of the net assets – 25% (2023 – 25%)	2,095,077	2,112,402

	March 31, 2024	March 31, 2023
	\$	\$
Exploration expenditures	(69,302)	-
The Company's share of comprehensive loss – 25% (2023 –0%)	(17,325)	-

	March 31, 2024	December 31, 2023
	\$	\$
Investment in Ontaga Resources Ltd		
Balance, beginning of period	2,112,402	-
Acquisition of Ontaga Resources Ltd	-	2,112,402
Loss on equity investments	(17,325)	-
Balance, end of period	2,095,077	2,112,402

9. 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.

On October 6, 2023, the Company closed the acquisition of the Blackwood project, paying cash consideration of AUD\$494,000 and agreeing to pay an additional AUD\$100,000 on October 6, 2024. The fair value of the deferred payment was determined to be \$72,633 on the date of the acquisition using a discounted cash flow model (Note 7). A discount rate of 20% was used. The changes in the value of the deferred payments are as follows:

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9. DEFERRED ACQUISITION PAYMENTS (cont'd...)

	March 31, 2024	December 31, 2023
	\$	\$
Balance, beginning of period	78,294	-
Asset acquisition – Blackwood	-	72,633
Accretion expense	3,575	3,273
Payments	-	-
Foreign exchange	(1,530)	2,388
Balance, end of period	80,339	78,294
Current portion	80,339	78,294

10. SHARE CAPITAL

Authorized

Unlimited common shares without par value.

Share issuances

During the period ended March 31, 2024 the Company did not issue any shares.

During the year ended December 31, 2023 the Company:

- a) Received \$380,000 from the exercise of 950,000 stock options.
- b) Issued 16,161,441 common shares as part of the consideration for Wild Dog (Note 5).
- c) Issued 640,295 common shares following the grant of Kesar Creek Project EL 2711 (Note 7), with a fair value of \$364,968.

Stock Options and Warrants

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

During the three-month period ended March 31, 2024 the Company issued 2,115,000 (2023 – nil) stock options and recorded \$1,465,563 (2023 - \$24,692) of share-based payments expense related to stock options granted and vested in the consolidated statement of loss and comprehensive loss. stock options.

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

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

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

	March 31, 2024	March 31, 2023
Risk-free interest rate	3.64%	-
Expected life	5 years	-
Annualized volatility	89.56%	-
Dividend rate	0.00%	-
Forfeiture rate	0.00%	-

The changes in the stock options and share purchase warrants for the three-month period ended March 31, 2024 are as follows:

	Stock Options		Warrants	
	Number	Weighted Average Exercise Price	Number	Weighted Average Exercise Price
Balance, December 31, 2022	5,754,000	\$ 1.13	-	\$ -
Granted (Note 5)	1,553,679	0.62	526,892	0.70
Exercised	(950,000)	0.40	-	-
Expired	-	-	(526,892)	0.70
Balance, December 31, 2023	6,357,679	1.12	-	-
Granted	2,115,000	0.95	-	-
Balance, March 31, 2024	8,472,679	\$ 1.07	-	\$ -

The Company had no share purchase warrants outstanding as at March 31, 2024. The balance of stock options outstanding as at March 31, 2024 was as follows:

Expiry Date	Number	Exercise Price	Remaining Life (Years)
Stock options			
April 14, 2025	1,204,000	\$ 0.40	1.04
April 19, 2026	3,600,000	1.57	2.05
August 21, 2024	376,110	0.35	0.39
February 16, 2026	1,052,928	0.70	1.88
December 8, 2026	124,641	0.70	2.69
January 11, 2029	2,115,000	0.95	4.79
	<u>8,472,679</u>		

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

Restricted and Deferred Share Units

The Company has a long-term incentive plan (“LTIP”), that permits the grant of Restricted Share Units (“RSU’s) and Deferred Share Units (collectively referred to as “Awards”) to directors, officers, employees and consultants. Under the terms of the LTIP the maximum number of Awards that can 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.

During the period ended March 31, 2024, the Company granted an aggregate of 6,690,000 RSUs which vest in 1 year and recognized \$1,418,426 (2023 - \$nil) in share-based compensation related to the RSUs. This amount was also recorded as contributed surplus on the statement of financial position.

11. 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 March 31, 2024.

12. 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 March 31, 2024, 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 March 31, 2024. The fair value of cash and cash equivalents is based on level 1 inputs of the fair value hierarchy.

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

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 March 31, 2024 were as follows:

	< 1 year \$	1 – 2 years \$	3 – 5 years \$	Total \$
Accounts payable and accrued liabilities	239,307	-	-	239,307
Deferred payments	88,270	-	-	88,270
Total	327,577	-	-	327,577

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, Papua New Guinea 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.

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13. RELATED PARTY TRANSACTIONS

Key management compensation consists of the Chairman, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, and the Board of Directors. The Company incurred charges to directors and officers, or to companies associated with these individuals, during the periods ended March 31, 2024 and 2023 as follows:

	March 31, 2024	March 31, 2023
	\$	\$
Directors fees	27,000	18,000
Management fees	81,000	81,000
Exploration related and Geological consulting fees	110,115	111,838
Professional fees	87,111	51,297
Rent, included in office expenses	4,435	15,000
Share-based payments	1,632,943	-
	<u>1,942,604</u>	<u>277,135</u>

As at March 31, 2024, \$15,495 (2023 - \$63,915) was included in accounts payable and accrued liabilities owing to directors, officers, and companies controlled or affiliated with directors and officers of the Company and included in prepaid expenses was \$151,886 (December 31, 2023 - \$126,886) of travel advances to officers of the Company.

14. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

There were no material non-cash transactions during the periods ended March 31, 2024 and 2023. No cash was paid for interest or taxes during the periods ended March 31, 2024 and 2023.

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

	March 31, 2024			
	Canada	Australia	Papua New Guinea	Total
Equipment	\$ -	\$ 115,034	\$ 20,641	\$ 135,675
Exploration and evaluation assets	-	1,298,975	5,906,198	7,205,173
Investment in Ontaga Resources Ltd.	-	-	2,095,077	2,095,077
Reclamation bonds	-	66,447	-	66,447
Total assets	<u>\$ -</u>	<u>\$ 1,480,456</u>	<u>\$ 8,021,916</u>	<u>\$ 9,502,372</u>

	December 31, 2023			
	Canada	Australia	Papua New Guinea	Total
Equipment	\$ -	\$ 132,564	\$ 22,125	\$ 154,689
Exploration and evaluation assets	-	1,292,548	5,706,198	6,998,746
Investment in Ontaga Resources Ltd.	-	-	2,112,402	2,112,402
Reclamation bonds	-	67,756	-	67,756
Total assets	<u>\$ -</u>	<u>\$ 1,492,868</u>	<u>\$ 7,840,725</u>	<u>\$ 9,333,593</u>

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16. SUBSEQUENT EVENTS

Subsequent to March 31, 2024, the Company:

- Issued 124,026 shares for proceeds of \$43,409 upon the exercise of stock options.
- Issued 625,000 shares valued at \$550,000 for the Kesar Creek Project as per the Munga River Option Agreement (note 7).
- On May 22, 2023, the Company closed the acquisition of 100% of the issued and outstanding shares of Tinga Valley Copper & Gold Corp (“Tinga”), which through a wholly owned PNG subsidiary, holds the Tinga Valley copper-gold project, in PNG.

The Company acquired all of the issued and outstanding common shares of Tinga by issuing 12,500,000 common shares of the Company. The common shares are subject to contractual resale restrictions, with 33.33% being free trading four months from closing, 33.33% being released eight months after closing, and 33.34% being released twelve months after closing.

In connection with the transaction Clarus Securities Inc. (“Clarus”) was appointed as the financial adviser for the Company and in consideration of Clarus's services, the Company issued 600,000 common shares to Clarus.