



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

**FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023**

Introduction

This Management's Discussion and Analysis ("MD&A") of Great Pacific Gold Corp. (formerly Fosterville South Exploration Ltd.) including its subsidiaries, Currawong Resources Pty Ltd. (Australia) and Bendigo Gold Corp. (Canada). The MD&A also includes the following subsidiaries from the date of acquisition on September 20, 2023: Wild Dog Resources Inc. ("WDR"), Wild Dog Resources (PNG) Ltd. ("WDRL") and Yaendal Minerals Ltd. ("YML"). This MD&A is the responsibility of management and covers the three and nine-month periods ended September 30, 2023. The MD&A takes into account information available up to and including November 24, 2023, and should be read together with the condensed consolidated interim financial statements for the nine-month period ended September 30, 2023 and with the audited consolidated financial statements for the year ended December 31, 2022.

The Company was incorporated under the *Business Corporations Act* (British Columbia) on July 22, 2019. The Company's registered and records office is located at Suite 704 – 595 Howe Street, Vancouver, BC, V6C 2T5. The Company's head office is located at Suite 488-1190 West Georgia Street, Vancouver, BC V6E 3V7.

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

Throughout this document the terms *we*, *us*, *our*, *the Company* and *Great Pacific Gold* refer to Great Pacific Gold Corp. All financial information in this document is prepared in accordance with International Financial Reporting Standards ("IFRS") and is presented in Canadian dollars unless otherwise indicated.

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

Description of Business

Great Pacific Gold has a portfolio of high-grade gold projects in Papua New Guinea ("PNG") and Australia, which the Company is in the process of exploring.

In PNG, Great Pacific Gold recently acquired a significant 2,166 square kilometer mineral exploration land package. The land package has three main projects, which are comprised of three ELs and multiple ELAs. It includes both early-stage and advanced-stage exploration targets with high-grade epithermal vein and porphyry-style mineralization potential present. The Projects include:

- The Arau Project consists of one granted exploration license, EL 2651, and one exploration license application, ELA 2715, located in the Kainantu region, and includes the Mt. Victor Prospect, where previous drilling found a multiple phase intrusion complex hosting copper and gold mineralization.
- The Wild Dog Project consists of one granted exploration license, EL 2761, and one exploration license application, ELA 2516, located on the island of New Britain and about 50 km southwest of Rabaul and Kokopo, PNG.
- The Kesar Creek Project consists of one granted exploration license, EL 2711, and is located 10 km west of the K92 Gold Mine owned and operated by K92 Mining Inc.

In Australia, Great Pacific Gold began with two, 100 per cent owned, high-grade gold projects called the Lauriston and Golden Mountain Projects, and has since acquired a large area of granted and application tenements containing further epizonal (low-temperature) high-grade gold mineralization and associated intrusion-related gold mineralization all in the state of Victoria, Australia. The Great Pacific Gold land package, assembled over a multi-year period, notably includes the Lauriston Project which is a 689 sq. km property immediately to the south of and within the same geological framework that hosts Agnico Eagle Mines Ltd's Fosterville gold mine and associated exploration tenements. The Golden Mountain Project is an intrusion-related gold project on the edge of the Strathbogie granite and occurs at the northern end of the Walhalla Gold Belt. The acquired projects include the epizonal gold Providence Project containing the Reedy Creek goldfield which adjoins the Southern Cross Gold's (ASX:SXG) Sunday Creek exploration project and a large group of recently consolidated granted tenements called the Walhalla Gold Belt Project, which contain a variety of epizonal and intrusion related style gold mineralization. Additionally, Great Pacific Gold has another gold-focused project called the Moormbool project which has epizonal style gold mineralization and associated potential intrusion-related gold mineralization, as well as the Beechworth Project occurs in the northeast of the state and contains intrusion related and mesozonal gold mineralization as well as porphyry copper-molybdenum-gold prospects.

Please refer to the "Exploration Projects" section below for the acquisition and project details on all the projects.

Performance Summary and Subsequent Events

During the nine-month period ended September 30, 2023 and subsequently to the date of the report, the Company:

- On April 19, 2023, announced that it entered into a non-binding term sheet to acquire 100% of the issued and outstanding securities of Wild Dog Resources Inc ("WDR"), an exploration company with certain exploration licenses in PNG. As described below, the transaction closed on September 20, 2023. For more information, please refer to the news release dated April 19, 2023.
- On July 5, 2023, announced the completion of the due diligence process and entering into a definitive amalgamation agreement (the "Amalgamation Agreement") with 15103452 Canada Inc., a wholly owned subsidiary of the Company, and WDR. For further information please refer to the news release dated July 5, 2023.
- On July 31, 2023, announced that WDR shareholders overwhelmingly approved the acquisition of the issued and outstanding shares of WDR by the Company pursuant to the terms of the Amalgamation Agreement.
- On August 8, 2023 announced that the shareholders approved all motions put forth at the annual general meeting, including the re-election of Bryan Slusarchuk, Neil (Rex) Motton, John Lewins, Charles Hethey, Liza Gazis and Robert McMorran to the Board of Directors. The shareholders also approved the appointment of BDO Canada LLP as the auditors of the Company, the 10% rolling stock option plan and the securities based compensation plan.

- On September 20, 2023 the Company completed its acquisition of WDR pursuant to the terms of an Amalgamation Agreement. Please refer to the Exploration project section below for a summary of the project and to the Acquisition section below for a description of the transaction.
- On September 21, 2023 the Company changed its name from Fosterville South Exploration to Great Pacific Gold Corp and the Company's trading symbol on the TSX Venture Exchange changed to GPAC. The Company's new website is: www.greatpacificgoldcorp.com.
- On November 17, 2023 the Company announced it has received notification from the Papua New Guinea Mineral Resources Authority (MRA) of the grant of exploration licence 2711, which wholly covers the Kesar Creek project. The notice was received on Nov. 14, 2023, with the exploration licence in effect from Oct. 31, 2023, for a period of two years, until Oct. 30, 2025. The Kesar Creek project is contiguous with the K92 Mining Inc. tenements, and a short distance from multiple epithermal vein deposits and porphyry targets identified on the K92 Mining project.

Outlook

Since incorporation on July 22, 2019, the Company has been focused on exploring various projects in Victoria, Australia and has secured financing to fund exploration. In September 2023, the Company expanded its project portfolio through the acquisition of 100% of the issued and outstanding securities of WDR, which has three projects in PNG: the Arau project, the Kesar Creek project and the Wild Dog project.

The Company is well financed to continue exploration on the PNG Projects and Australia projects.

In Papua New Guinea, the Company is currently compiling all the exploration data for the three projects acquired through the WDR acquisition. There is a considerable amount of information that has been created through extensive historic exploration at the Wild Dog (Sinivit) Project and the Arau (Mt. Victor) Project. Drilling and geochemical databases have been established and this work is ongoing. Kesar Creek has not been drilled to date but has past geochemical surveys which we are compiling.

At the Mt. Victor prospect, within the Arau Project, contracts are being negotiated to conduct rehabilitation of the old mine track. This will allow drilling of the key targets at Mt. Victor and the surrounding area. Similarly, contracts are being negotiated for the rehabilitation of the main mine road to the Wild Dog Mine site so that exploration drilling can be undertaken in the new year. Drilling permits are not required in PNG once exploration licenses are issued.

In Australia, the Company has continued geochemical fieldwork and mapping at the various key prospects within the Victorian gold projects, with particular focus on the Lauriston Gold Project due to the expansion of the project, and Walhalla Gold Project due to recent granting of the main tenements. Over the coming year, the Company intends to continue evaluation and potential exploration at Lauriston, Walhalla and Golden Mountain on the targets established to date as well as continuing to identify and assess additional targets held within the tenement portfolio. Drill permits are being compiled and processed for granting on all the projects.

At the Lauriston Project, with the recent acquisition of Exploration License (EL5479), we have consolidated the entire Blackwood goldfield. This goldfield has various Fosterville type epizonal structures and prospects as evidenced by the Au-As-Sb association and the petrographic studies carried out at Comet-Trojan prospect. The Company is now able to drill explore the depths of the Comet-Trojan structure which straddles the boundary of EL6656 and EL5479 licenses.

With the recent granting of all the tenements of the Walhalla Project including Walhalla (EL7297), Cooper's Creek (EL7300), Walhalla North (EL7289) and Harbinger (EL7215) fieldwork has been undertaken on all these licenses including mapping, geochemical sampling and underground exploration over the past quarter. Various drill permit applications have been made for the key prospects within each tenement. The modeling and research at Cohen's Reef have highlighted a potential parallel north plunging mineralized shoot. Drill permits are granted, and some community work is required prior to drilling. The Pinnacles prospect within the Pinnacles license has been granted a drill permit, and a drilling contractor with suitable portable drilling equipment is currently being sought which remains a high priority for this prospect.

The Company continues to assess other projects within its portfolio and works to advance these to a drill ready state. This process includes but is not limited to fieldwork, advancing permits and securing access agreements.

While the Company is active on the ground at the Walhalla Project, the Lauriston Project and elsewhere, the Company will also continually assess how to best maximize shareholder value from other projects within its portfolio via corporate activities. The Company believes that the large strategic land position of projects it has acquired in Victoria will present multiple opportunities to identify and assess transactions that can potentially benefit shareholders going forward.

The Company will also continually assess new projects available in Victoria through the exploration tenement application process and also projects owned by other corporate entities. The Company's experience in Victoria and strong cash position puts it in a good position to expand its land holdings if the opportunity arises and therefore ongoing project identification and assessment work is occurring.

As the Company has no source of revenue at this time, it will continue to deplete capital to operate potential drill programs, fieldwork, office and administrative expenses and continual investigations of new projects and opportunities.

COVID-19

There are many external factors that can adversely affect general workforces, economies and financial markets globally. Examples include, but are not limited to, the COVID-19 global pandemic and political conflict in other regions. It is not possible for the Company to predict the duration or magnitude of adverse results of such external factors and their effect on the Company's business or ability to raise funds.

EXPLORATION PROJECTS

Papua New Guinea

The PNG Properties comprise of a 2,166 square kilometer mineral exploration land package in PNG that has three projects consisting of two ELs and multiple ELAs.

The Wild Dog Project

The Wild Dog Project consists of one EL and one ELA (ELA 2516 and EL 2761) totalling 1424 sq. km, which are located on the island of New Britain and are approximately 50 km southwest of Rabaul and Kokopo, PNG.

The Wild Dog Project occurs within a major NNE trending structure of at least 26 km in length which transect apparent volcanic caldera structures and intrusions. During the Mio-Pliocene at least three volcanic centres, known as the Nengmutka, Keravat and Sikut calderas, were localised along this horst and graben zone. This structural corridor constitutes an epithermal and porphyry hydrothermal-magmatic mineralized field.

The Nengmutka Caldera, which hosts the Wild Dog deposit, is characterised by a suite of calc-alkaline andesite breccia and ash flow tuff known as the Nengmutka Volcanics (Lindley, 1988). This formation has been mapped over an area of 600 sq. km. Tonalite of the Arabam Diorite intrudes the volcanic sequence and appears to be partly coeval with the caldera related volcanism (Figure 1).

The precious metal prospects are associated with epithermal type veining that contain gold-silver-telluride (Au-Ag-Te) mineralization. Gold and silver occur as native metals and as telluride minerals. Porphyry copper-gold type mineralization also occurs associated with these intrusion centres that usually underly the epithermal systems. The whole of the recognised belt is held within the Wild Dog tenements.

Within the central part of the Wild Dog project, a significant structural corridor called the "Wild Dog - Gunsap Corridor" occurs. The corridor is at least 15 km long and up to 4 km wide and hosts at least three porphyry copper-gold prospects and several epithermal gold deposits and prospects.

The original Wild Dog epithermal gold deposit occurs within the "Wild Dog - Gunsap Corridor" in the central part of the tenements. It was discovered in 1983, with exploration including extensive mapping, trenching, rock sampling and drilling between 1983 and 2005 by various explorers. New Guinea Gold Limited operated a small open pit mining operation from 2007 and 2011. No exploration has occurred since the closure of the mine.

Historical work completed by a previous operator returned significant gold assays. Channel sampling at the Kavursuki Prospect yields 4m at 9.41 g/t Au and at the Kargalio Vein 6m at 11.5 g/t Au.

Drilling of the Kavursuki Prospect by previous explorers, located within the Wild Dog Zone and north of the former Wild Dog mine, also yielded positive high-grade results.

Table 1 - Kavursuki Prospect Significant Drill Intercepts

Hole ID	N	E	RL	Depth	Azim	Dip	From (m)	Length (m)	Au g/t	Cu ppm
90KVD005	9490500	395008	787	85.60	101.50	-45.00	5.35	1.25	12.80	1200
90KVD009	9490834	395227	758	93.85	101.50	-45.00	44.65	3.75	11.21	639
10KVD016	9490464	394971	798	51.00	101.50	-50.00	35.44	8.06	6.49	194
10KVD017	9490464	394970	798	50.00	101.50	-65.00	29.08	1.12	33.70	120
11KVD019	9490496	395039	807	45.10	101.50	-60.00	11.10	5.25	9.45	167
11KVD020	9490537	395045	805	50.90	101.50	-50.00	32.45	11.05	3.18	377
11KVD025	9490809	395241	752	45.20	101.50	-50.00	14.75	8.15	18.77	2801
11KVD026	9490810	395272	776	51.70	281.50	-60.00	33.80	5.10	14.70	101
11KVD027	9490870	395252	767	56.10	101.50	-50.00	30.70	1.90	10.35	46

Apart from the drilling conducted at the former Wild Dog gold mine there remain several drill intercepts that require further exploration outside of the mine environment as tabulated below, apart from the various trenching and channel sampling targets.

Table 2 – Wild Dog Prospect Area Significant Drill Intercepts

Hole ID	N	E	RL	Depth	Azim	Dip	From	Length	Au g/t	Cu ppm
86WDD020	9489141	394278	983	259.35	103.50	-60.00	129.35	7.70	5.28	902
87WDD024	9489117	394316	965	152.55	98.50	-60.00	138.25	5.10	8.32	8556
87WDD027	9489115	394325	965	200.40	98.50	-60.00	117.95	6.20	19.13	786
87WDD040A	9489219	394320	994	280.99	103.50	-60.00	148.60	4.20	12.50	4066
87WDD045	9489235	394287	988	300.20	103.50	-60.00	201.30	2.85	16.94	32123
87WDD051	9489249	394257	985	309.10	103.50	-60.00	253.95	6.05	7.29	2054
87WDD058	9489285	394359	977	285.90	101.50	-60.00	147.00	12.45	4.96	6694
87WDD064	9489179	394289	1001	290.60	101.50	-60.00	158.00	14.95	2.73	650
87WDD065	9489160	394330	996	250.10	101.50	-60.00	142.70	4.65	5.49	3246
87WDD069	9489139	394375	991	123.50	101.50	-60.00	88.55	7.75	7.12	7151
08WDD111	9489393	394513	906	100.00	281.50	-60.00	48.40	7.10	5.47	931
85WDD014	9488708	394260	954	86.20	113.50	-51.00	48.25	5.25	9.79	10863
86WDP010	9488839	394302	909	60.00	83.50	-60.00	34.00	6.00	6.71	5047
87WDD040A	9489219	394320	994	280.99	103.50	-60.00	164.55	13.50	8.56	3056
90WDD086	9488948	394337	890	79.00	78.50	-50.00	18.45	11.25	16.22	3473
97WD098	9489389	394487	905	39.00	98.50	-45.00	12.00	8.00	9.73	NA*

NA* - not assayed or not available.

Table 3 – Mengmut Prospect Significant Drilling Intercepts

Hole ID	North	East	RL	Depth	Azim	Dip	From	Length	Au g/t	Cu ppm
MRC01	9487963	393871	968	20.00	0.00	-90.00	2.00	18.00	3.05	3084
MRC02	9487978	393874	971	30.00	0.00	-90.00	0.00	18.00	3.07	1053
90WDD087	9488091	394082	1021	61.95	101.50	-50.00	7.30	1.35	5.02	1650
90WDD088	9488104	394070	1023	40.30	101.50	-50.00	21.30	1.55	3.95	25
MMD003	9486870	393532	924	104.00	133.00	-50.00		2.35	4.42	NA*
MMD006	9486770	393479	945	122.05	133.00	-50.00		2.55	4.16	NA*

Additionally, multiple samples collected from a historic stockpile near the Wild Dog Zone returned bonanza grades of gold and copper including Sample 30104 which assayed 242 g/t Au, 601 g/t Ag, 9.52 per cent Cu and Sample 68001 which assayed 122.5 g/t Au, 350 g/t Ag and 11 per cent Cu.

The exploration program at the Wild Dog Project will initially focus on drilling extensions to known gold mineralization within the Wild Dog - Kavursuki mineralized corridor (Tables 1 & 2) as well as other targets within the Wild Dog Structure such as Mengmut prospect (Table 3). Other targets to be explored include the copper-gold Magiabe porphyry target as well as regional geochemical targets established by previous explorers. Extension of the IP coverage in the Magiabe area could better define the target. Orientation soil geochemistry and auger drilling through the shallow cover sequence in prospective areas will be undertaken.

The details of the underlying agreements are described below in the acquisition section.

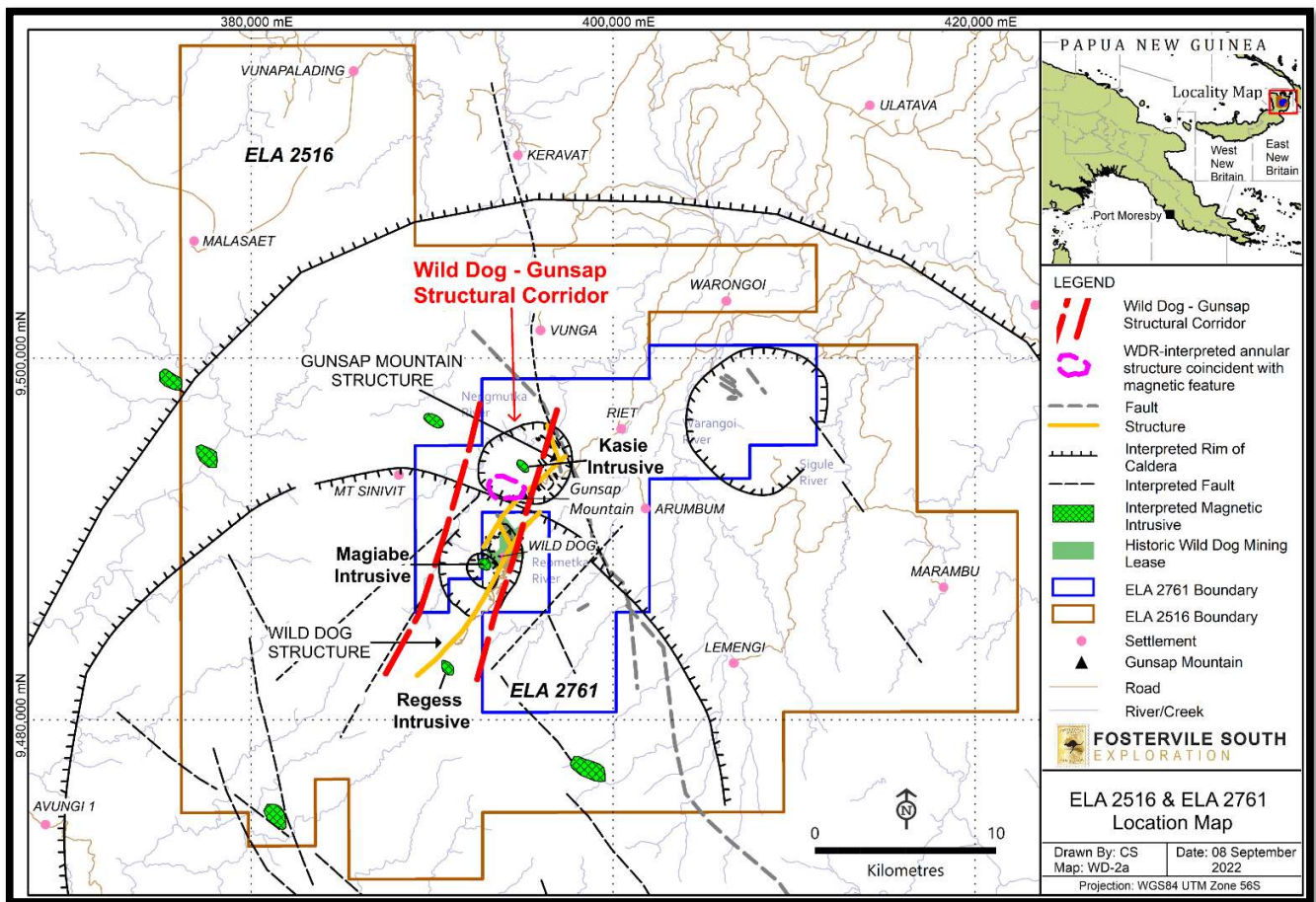


Figure 1 – Sinivit (Wild Dog Project) regional map.

The Arau Project

The Arau Project consists of one EL (EL 2651) and one ELA (ELA 2715), located in the Kainantu region, Eastern Highlands Province, PNG, which are immediately east of and adjoining the Kainantu gold mine owned by K92 Mining Inc.

Initial exploration work by previous operators has identified two potential deposit types at the Arau Project:

- epithermal-high sulphidation gold (Sabudia Hill, Onga Hill and Erandora prospects) and
- copper-gold porphyry prospects (Mt. Victor, Mt. Aiyonka, Ebitara and P1 prospects).

Within the licence area, the Mt. Victor Prospect (copper-gold porphyry target) covers an area of 800m by 400m, and previous drilling suggests that the prospect area is a multiple phase intrusion complex that is copper, and gold mineralized. It is a drill ready prospect in which previous channel sampling has identified the following strong gold grades:

- 38m @ 2.64 g/t Au
- 12m @ 5.5 g/t Au
- 18m @ 2.4 g/t Au
- 10m @ 3.7 g/t Au.

These channel samples are in the central part of the Mt Victor prospect southwest of the former Mt Victor gold mine (Figure 2 – Sites (1) and (2)). Previous drilling was carried out in the 1980s, and all drillholes were vertical with an average depth of 27m

for 124 drill holes. Drilling vertically suited the flat-lying skarn type target but is not appropriate for the subvertical fault zones which are likely part of the mineralizing system within the prospect. The regional drilling intercepts are listed below (Table 4) which suggest various other targets occur.

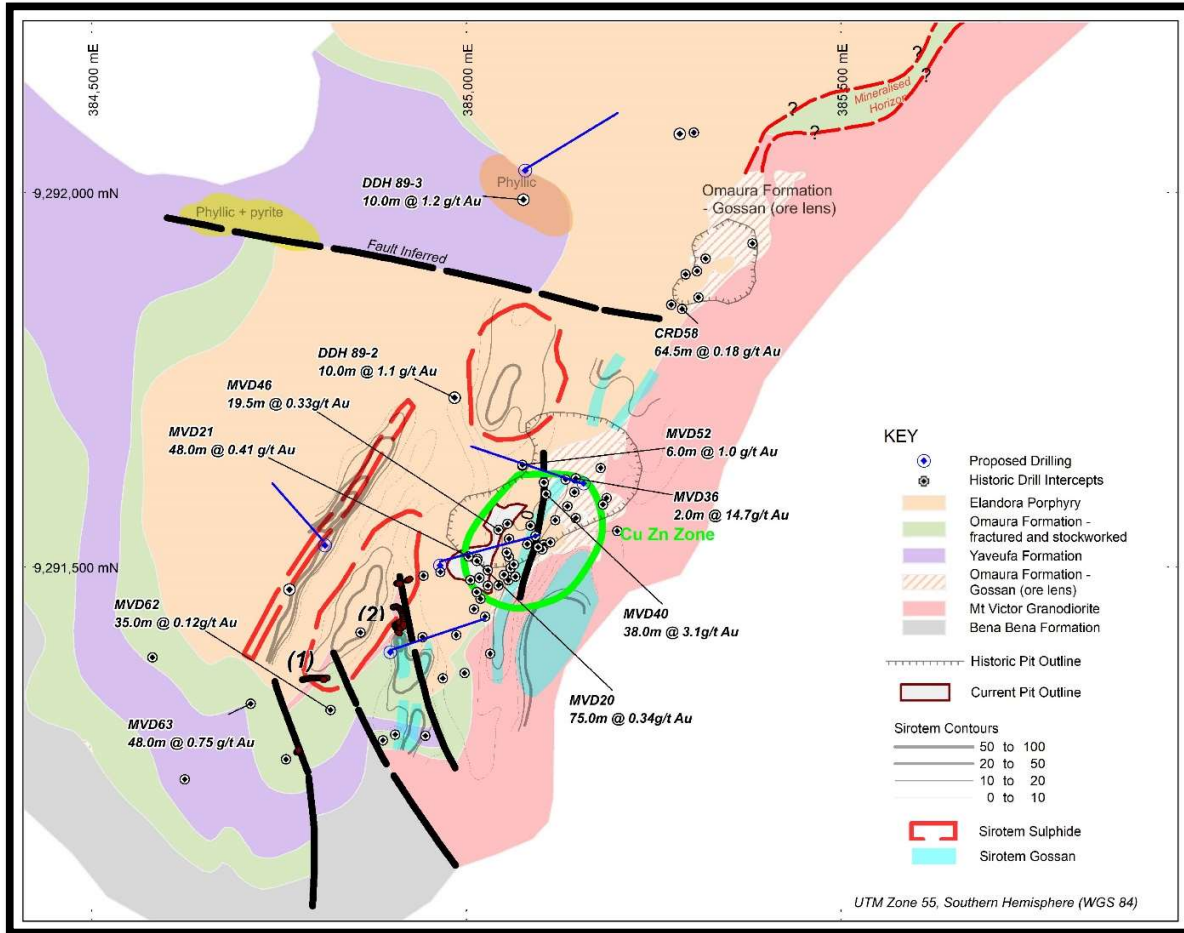


Figure 2 – Arau Project: Mt Victor prospect map

Table 4 – Mt Victor Prospect Significant Drill Intercepts

Hole ID	E*	N*	Depth	From (m)	Length (m)	Au g/t	Cu ppm	Notes
CRD58	385177	9291680	64.5	0	64.5	0.18	106	granodiorite intruded by diorite
DDH89-1	384650	9291308	260	234	5	0.85	NA	disseminated copper mineralization
DDH89-2	384965	9291825	300	43	10	1.10	NA	under review
DDH89-3	384873	9291562	300	213	10	1.20	NA	under review
MVD07	384746	9291253	52.8	0	52.8	0.10	384	altered pyritic diorite
MVD08	384831	9291327	30	16	14	0.19	373	argillic altered QFP
MVD09	384853	9291333	36	34	2	0.29	NA	epidote altered intrusive rock
MVD20	384900	9291345	75	0	75	0.34	304	argillic altered brecciated porphyry
MVD21	384890	9291353	48	0	48	0.41	329	diorite/QFP brecciated contact
MVD36	385032	9291456	24	22	2	14.70	463	altered pyritic porphyry
MVD40	384994	9291435	38	0	38	3.10	1400	silica epidote altered porphyry
MVD46	384932	9291388	34.5	15	19.5	0.33	117	epidote pyrite altered porphyry
MVD50	385068	9291469	29	16	13	0.13	722	clay altered granodiorite
MVD52	384962	9291475	30	14	16	1.01	77	sericite epidote altered porphyry
MVD62	384704	9291152	75	40	35	0.12	287	kspar epidote altered porphyry
MVD63	384596	9291160	48	0	48	0.75	373	diorite intruded by pyritic porphyry

The initial drilling at the Arau Project will also involve five angled diamond drill holes to follow up on a successful electromagnetic survey and previous excellent geochemical sampling results.

The details of the underlying agreements are described below in the acquisition section.

The Kesar Creek Project

The Kesar Creek Project consists of one EL, EL 2711, and is located 10 km from the Kora gold deposit owned by K92 Mining Inc (Figure 3).

Exploration at Kesar Creek has identified the presence of semi-massive copper rich sulphide mineralization associated with quartz veins on strike to the Kora gold deposit, as well as the potential for copper-gold porphyry prospects within the tenement. Although limited exploration has been carried out at Kesar Creek, initial rock sampling programs returned high-grade gold-copper-silver values including:

- Rock sample no 14128 at 11.5 g/t Au
- Rock sample no A1428 at 11.9 g/t Au
- Rock sample no 9231F at 10.6 g/t Au
- Rock sample no 14236 at 11.6 g/t Au, 29 g/t Ag
- Rock sample no. A14023 at 30.4 g/t Au, 240 g/t Ag, 0.13 per cent Cu

The details of the underlying agreements are described below in the acquisition section.

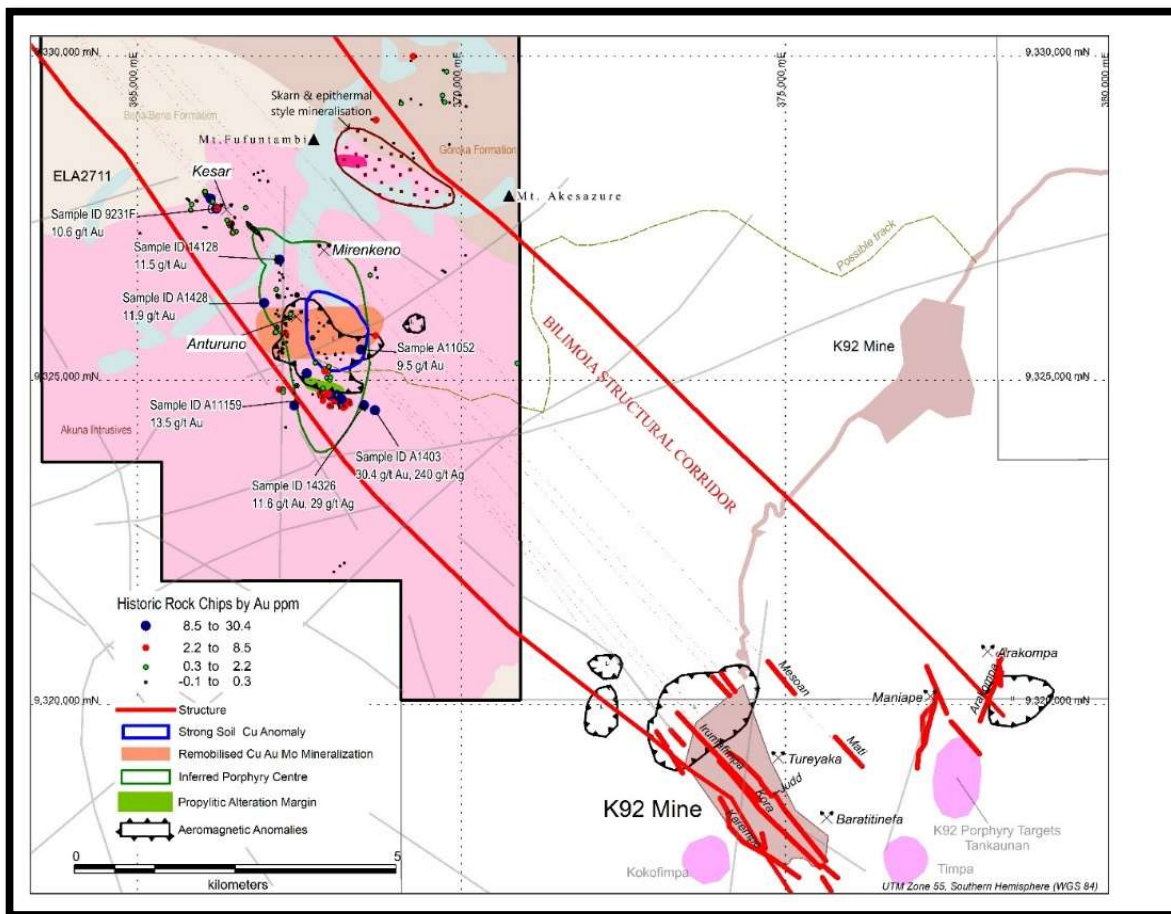


Figure 3 - Kesar Creek Project map

Australian Projects

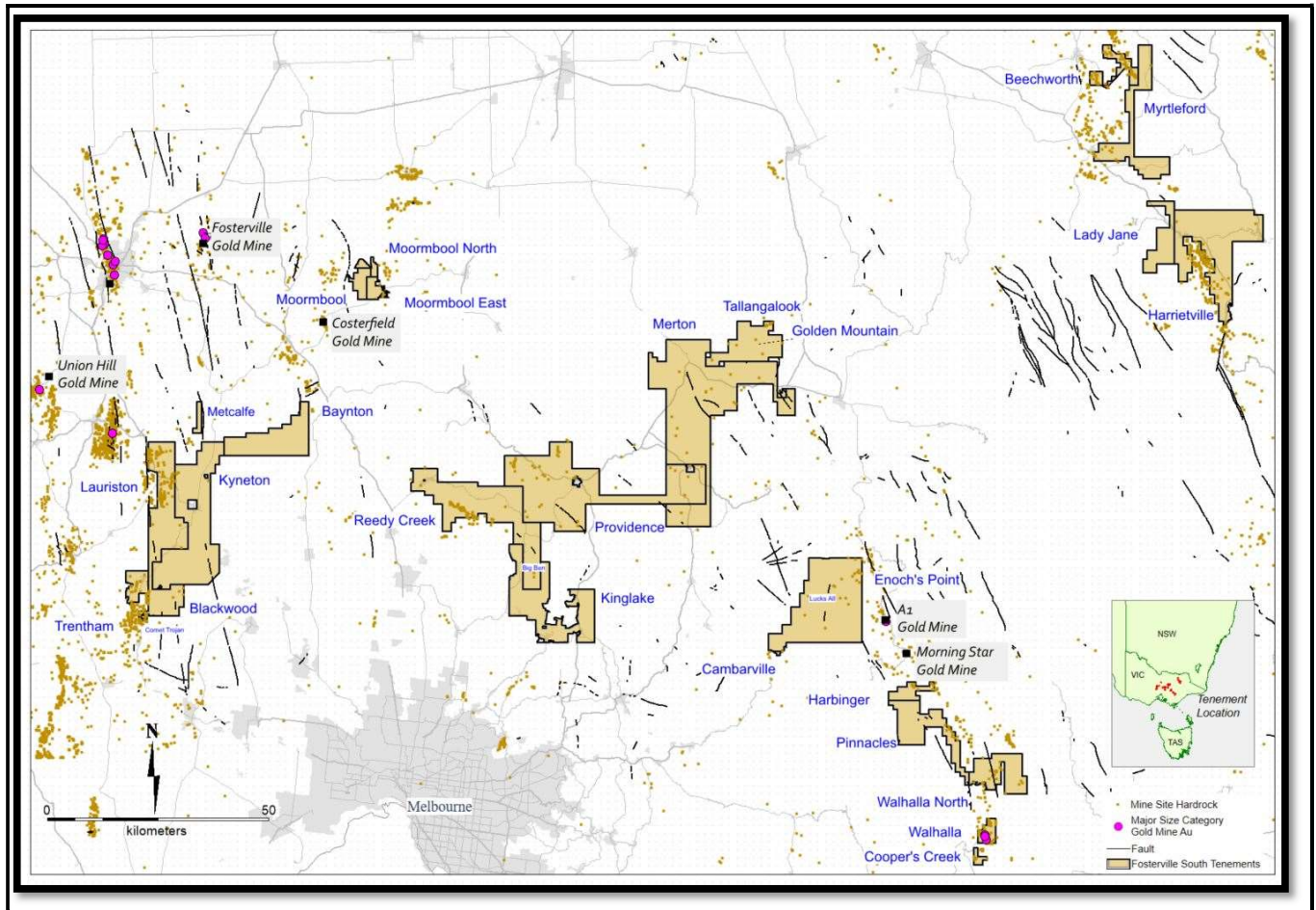


Figure 4 – GPAC Victorian Tenement Map

Lauriston Gold Project, Victoria, Australia

The Lauriston property (EL006656, EL007044 and EL007045), known as the Lauriston Gold Project, is held 100% through its wholly owned subsidiary, Currawong Resources P/L. Below is a summary of the project, for additional information please refer to the the Lauriston Gold Project Technical Report, which is available under the Company's profile on the SEDAR website at www.sedar.com.

Property description and summary

The Lauriston Gold Project initially comprised of one tenement, an exploration license of 287 km², which was reduced to 215 km² on June 23, 2021, covering the same stratigraphic and structural setting trend as the Fosterfield Gold Mine (owned by Agnico Eagle Mines Ltd.). Granting of the Blackwood (EL007044) and Trentham (EL007045) tenements on the 28 March 2022 has expanded the project by a further 41 km². Another licence was pegged EL008035 of 3 km² at Blackwood West, which remains in application. The recent purchase of the Blackwood Gold tenement EL5479 (23.5 km²) covering the central part of the Blackwood goldfield has added key ground for the purposes of exploring the depths of the extensive Comet – Trojan epizonal mineralization discovered by FSX within EL006656 as well as other recently discovered epizonal Au-As-Sb prospects.

The tenements occur along the western margin of the Selwyn Block and has an extensive history of hard rock and alluvial gold production.

Bendigo style saddle and trough reefs occur within the property as well as subvertical shear zone style gold and quartz vein mineralization which occasionally have epizonal characteristics. The Lauriston Gold Project has metallogenic indications of Fosterville Gold Mine style epizonal gold deposits but has not been explored for these types of deposits, particularly as they were not recognised as to their significance until relatively recently.

Gold mineralization is hosted by Ordovician slates and sandstones, as well as in association with igneous dykes, either with quartz veins or as sulphide disseminations of arsenopyrite – pyrite ± stibnite. Other antimony minerals present at Comet-Trojan include tetrahedrite, chalcostibite (CuSbS₂) and bournonite.

Property location:

The Lauriston Gold Project is in the central part of the State of Victoria, Australia, situated approximately 100 km northwest from the capital of Melbourne. The Lauriston Gold Project is south of and adjoining Agnico Eagle's Fosterville Gold Project which as of December 31, 2022, has reported proven and probable reserves of 6.5 million tonnes for 1.67 million ounces at 7.95 g/t Au. Mineralization at Agnico Eagle's Fosterville Gold Project is not necessarily indicative of mineralization at the Lauriston Gold Project.

Exploration plans:

The focus of the Company's exploration program is to explore within the property for gold deposits analogous in style and type to the Fosterville Gold Mine further north of Lauriston. These epizonal deposits are associated with the Tabberabberan orogeny of the Mid-Devonian and have a characteristic metallogenic signature of Au-As-Sb mineralization. The epizonal deposits of Central Victoria are distinctly different to the Early Devonian Bindian orogenic mesozonal gold mineralization of the Ballarat and Bendigo goldfields found further west and northwest. The Bendigo goldfield is also on strike to the Lauriston goldfield and the mineralization present at Lauriston has characteristics in common with both the Bendigo and Fosterville goldfield due to overprinting of the mineralization styles.

To date, there have been 11 prospects drilled, within various parts of the license, with 108 RC drill holes completed for 8620 m, as well as 7 diamond holes for 1299 m. The more successful exploration results have been from the Energetic, Comet and Trojan prospects.

Follow up RC drilling at Comet and New Trojan intersected several wide low-grade zones of gold mineralization associated with pyrite – arsenopyrite ± stibnite. A petrographic study of drill cuttings was completed for details of the style of gold mineralization present at the Comet and New Trojan prospects. The study confirmed significant chemical (non-visible) gold within pyrite and arsenopyrite sulphide mineralization, as well as the presence of various antimony minerals.

Geochemical exploration of the newly purchased Blackwood Gold tenement (EL5479) has been a recent high priority, which has yielded some initial encouraging soils and rock chip results with epizonal mineralization. The main epizonal targets established so far are the Trojan, British Lion and Butcher's Reef gold workings.

The Trojan prospect sampling has established more epizonal type mineralization between the Comet anticline in the west (within EL5479) and the New Trojan fault zone in the east (within EL006656) over 400m wide. The New Trojan fault zone dips west at 60 degrees toward the subvertical Comet axial plane fault. The intersection of these two structures would be at a depth of about 650m and this is the postulated target for high grade gold mineralization based upon the current modeling of gold mineralization at Fosterville.

Low Impact Exploration Permit (LIEP) drilling permit for epizonal Comet and Trojan prospects has been updated and is approved. A drill permit has been granted for the O'Connell's Find Au-As-Sb epizonal prospect. Drilling contractors are booked for the 4th quarter 2023.

A RAB drill program has been designed for the British Lion and Butchers Reef epizonal prospects and this LIEP is awaiting approval.

Tallangalook (Golden Mountain) Property, Victoria, Australia

The Tallangalook property (EL006430), also known as the Golden Mountain Property, is held 100% through its wholly owned subsidiary, Currawong Resources P/L. An additional license adjoining EL006430 has been granted and is known as the Merton

license (EL007308) and covers 498 km². Below is a summary of the project, for additional information please refer to the the Golden Mountain Technical Report, which is available under the Company's profile on the SEDAR website at www.sedar.com.

Property description and summary

The Golden Mountain Property was initially comprised of one tenement, an exploration license of 136 km² which was reduced to 102 km² on May 8, 2020. This goldfield lies at the northernmost part of the highly productive Woods Point -Walhalla gold belt that was emplaced during the Tabberabberan orogeny. The Tallangalook property has a key prospect known as the Golden Mountain, which has been drilled by 227 surface and underground drill holes to a maximum intercept depth of 344m by previous explorers. The Golden Mountain deposit is located at Tallangalook, 13 km NE of Bonnie Doon. The deposit has been worked from three open cuts and two levels of underground workings prior to 1938. These workings are located only 200 m south of the Strathbogie Granite contact. The gold mineralization occurs as a series of north-south faults, diagonal fracture sets as well as hosted by east west striking fault zones all within a contact metamorphic aureole on the margin of the Strathbogie Granite. This granite is shallowly eroded or uncapped and is important in the mineralization of the Golden Mountain deposit.

Property location:

The Golden Mountain project is located in the central part of the State of Victoria, Australia, situated about 150 km northeast of Melbourne.

Exploration plans:

The focus of the Company is to explore within the property for gold deposits as intrusion related gold deposits as well as epizonal orogenic vein deposits. These epizonal deposits are associated with the Tabberabberan orogeny of the Mid-Devonian and have a characteristic metallogenic signature of Au-As-Sb mineralization.

Further exploration drilling is aimed at searching for extensions to the already established deposit of Golden Mountain. A program of deep reverse circulation percussion drilling was designed to test the zone between the main 'N-S' zone and the granite intrusion to the north as well as other zones of potential mineralization. This deeper and broader scout drilling has highlighted further gold mineralization potential, particularly along the granite contact.

Rock sampling around the granite contact has highlighted further mineralization toward the east of all previous drilling in both the hornfels and granitic rocks. A RAB drilling program in this steep terrain is being developed.

Moormbool Project

The Moormbool project area consists of three granted licenses (EL006280, EL006913, & EL007193) and occurs east of Fosterville within the Melbourne zone and is underlain by Siluro-Devonian rocks. It covers an area between the Redcastle and Graytown goldfields, within which occurs a southeast-striking large regional fault. Due to pervasive shallow alluvial cover, the project area is largely unexplored. Near this regional structure and included within the project area is a magnetic anomaly interpreted to be a small granitic intrusion plug or cupola that may have intrusion related gold mineralization.

Soil geochemistry exploration indicates that both the southeast-striking postulated fault zone and the circular magnetic anomaly are arsenic and gold mineralized. The magnetic anomaly could be an intrusion related gold system similar to Mount Piper, near Broadford with a similar magnetic signature and geological setting previously drilled by BHP.

More recently, a 3D geophysical review of the circular magnetic anomaly has been conducted which led to more detailed and extensive soil sampling being conducted over the magnetic anomaly. This was further enhanced by the landowner of the southern half of the key area granting us access for the sampling. The soil sampling indicates two parallel NNW striking fault zones cutting across the magnetic anomaly which are anomalous in Au-As-Co metals. The elevated levels of cobalt to 1200ppm in saprolitic soil samples are unusual and are specifically related to the magnetic anomaly. Drilling is being planned to assess the cause and style of Co-As-Au mineralization.

Beechworth Gold Project:

The Beechworth Gold Project provides a high-grade gold project northeast of the Company's Tallangalook Project, in north-eastern Victoria. The Beechworth Project consists of one granted Exploration License and one Retention License application

covering almost the same area and totaling 36 km². The property contains numerous old gold workings or prospects which were mined in the mid to late 19th and early 20th centuries.

The Beechworth project lies within the Tabberabbera Zone of the Lachlan Fold Belt in Victoria and is immediately west of the regional scale Kancoona Fault Zone, which divides it from the Omeo Zone. The Tabberabbera Zone is immediately east of the Melbourne Zone and is in north-eastern Victoria. The mesozonal mineralization is typical of Ordovician hosted orogenic gold deposits. They are characteristically associated with deformed (compressed, folded and faulted) and metamorphosed mid-crustal blocks, particularly in proximity to major crustal structures such as major faults or basement shear zones.

Recent work has been focused on getting the approval of the Hurdle Flat Work Plan drilling permit at the Hurdle Flat goldfield to follow up on previous explorer's positive drilling results from the Wallaby group of prospects, such as 8m at 12.22 g/t Au from 34m (WP06).

The Walhalla Gold Belt Project:

The Walhalla Gold Belt Project has now been consolidated by the Company via staking into a major land holding, with 6 tenements now granted (most of them recently granted) covering the Walhalla goldfield, Harbinger goldfield, Enoch's Point goldfield, Cooper's Creek copper/PGE prospect and the Pinnacles goldfield (Figure 5). The six granted tenements composed of 537 km² contain 91 hard-rock prospects with 31 of them having production figures from the late 19th and early 20th centuries. The total recorded gold production from these 31 prospects amounts to 1,510,309 ounces at a recovered grade of 33.59 g/t Au (GeoVic,2020).

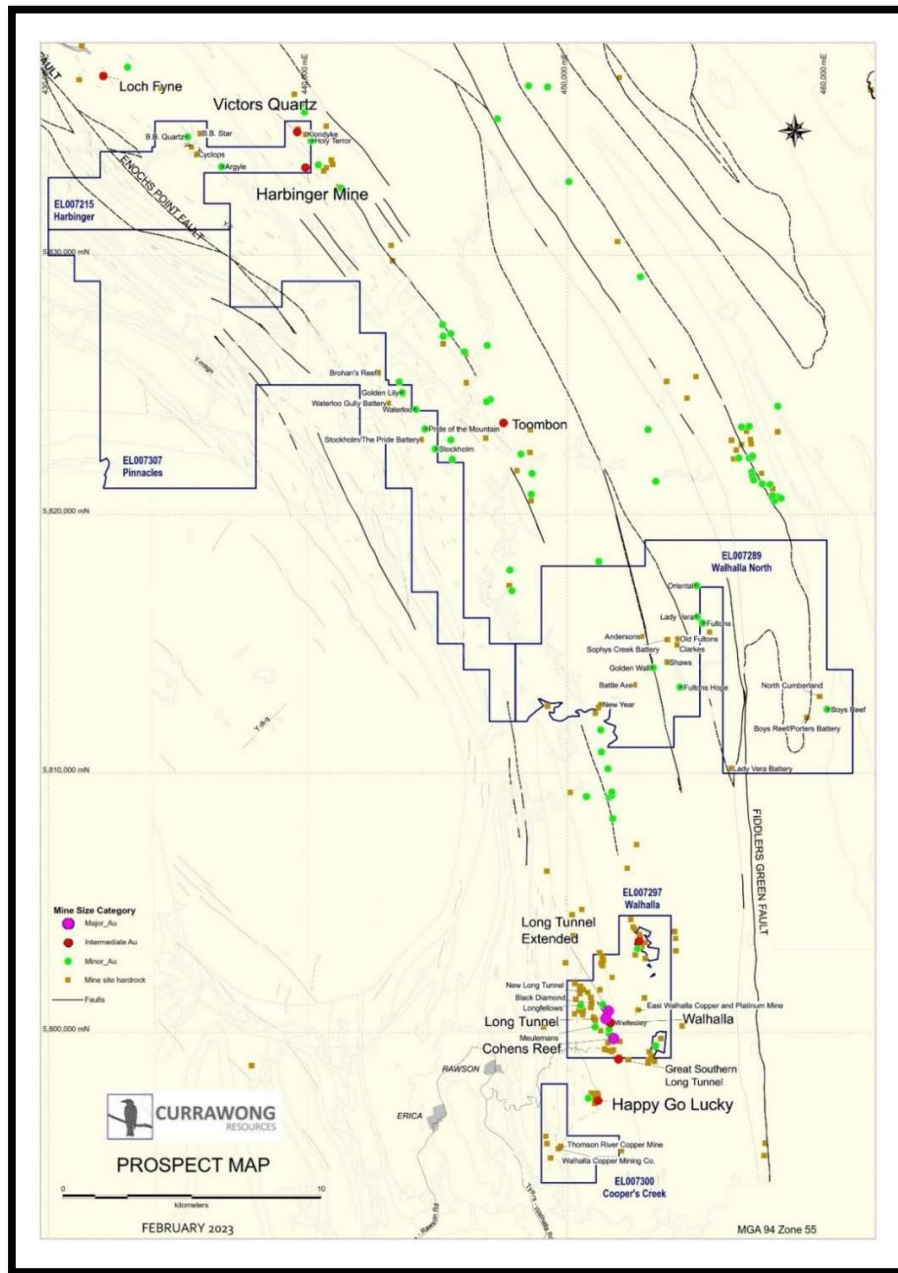


Figure 5 - Walhalla Project map

Cohen's Reef deposit, Walhalla (EL007297) granted.

The Cohen's Reef deposit, which is located on the Walhalla licence, produced 1,479,851 ounces from 1,429,298 tonnes at an average grade of 32.2 grams per tonne gold (GeoVic, 2020). The Company anticipates there is significant opportunity for the discovery of new mineralized shoots at Cohen's Reef and the surrounding area. In 2011, the previous operator identified several targets, which are mainly below the north plunging section of the original mineralized shoot. Compilation of all previous exploration drilling has highlighted the importance of drilling near the Empress Shaft, with wedged hole WEW1D010 yielding 4.25 m at 11.15 g/t Au from 258.4m. The interpretation is that this intercept is a splay off the main subvertical fault and therefore could represent a separate mineralized shoot zone plunging northward similar to the main mined mineralized shoot (Figure 6).

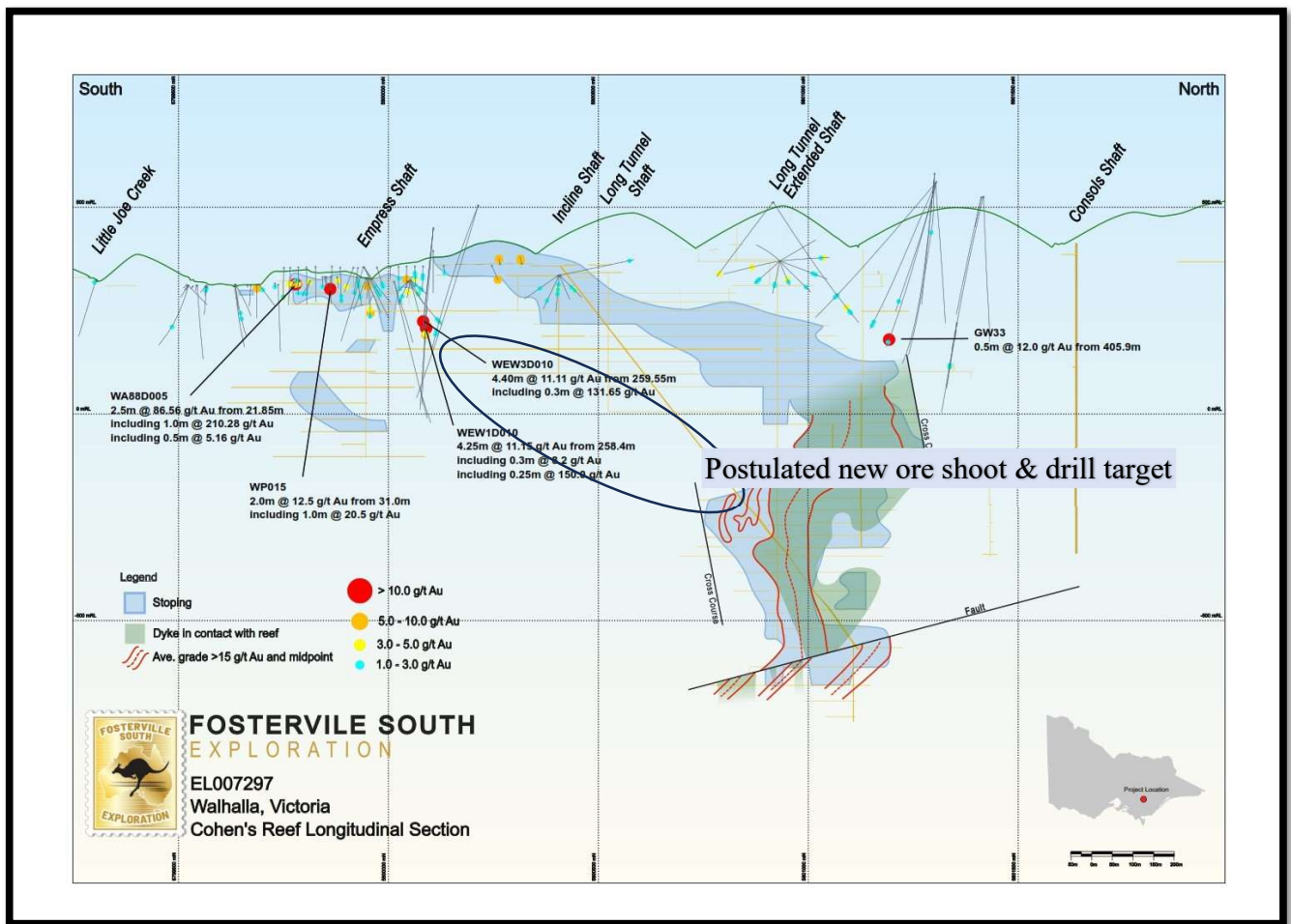


Figure 6 – Cohen’s Reef long section with significant modern drilling intercepts

The Company and consultants will continue to review the 3-D interpretation to generate exploration diamond drilling targets. A drilling permit application has been made for the prospect, with drill collar sites located largely in the Empress Shaft area. This drill permit has been approved which would allow drilling of the postulated target presented in the Cohen’s Reef longitudinal section above.

Ground exploration has occurred west of and including the Cohen’s Reef. Various targets have been further defined by the soil sampling and rock sampling, which are associated with the old gold workings. Three parallel north-south structures are recognized – Cohen’s in the east, Black Diamond in the centre and Longfellow-Sun Hill in the west. Intersecting faults and splay type structures are generally creating wider zones of mineralization as evidenced by the soil sampling. Further infill and extension soil sampling is proposed.

An exploration summary is presented in the map below.

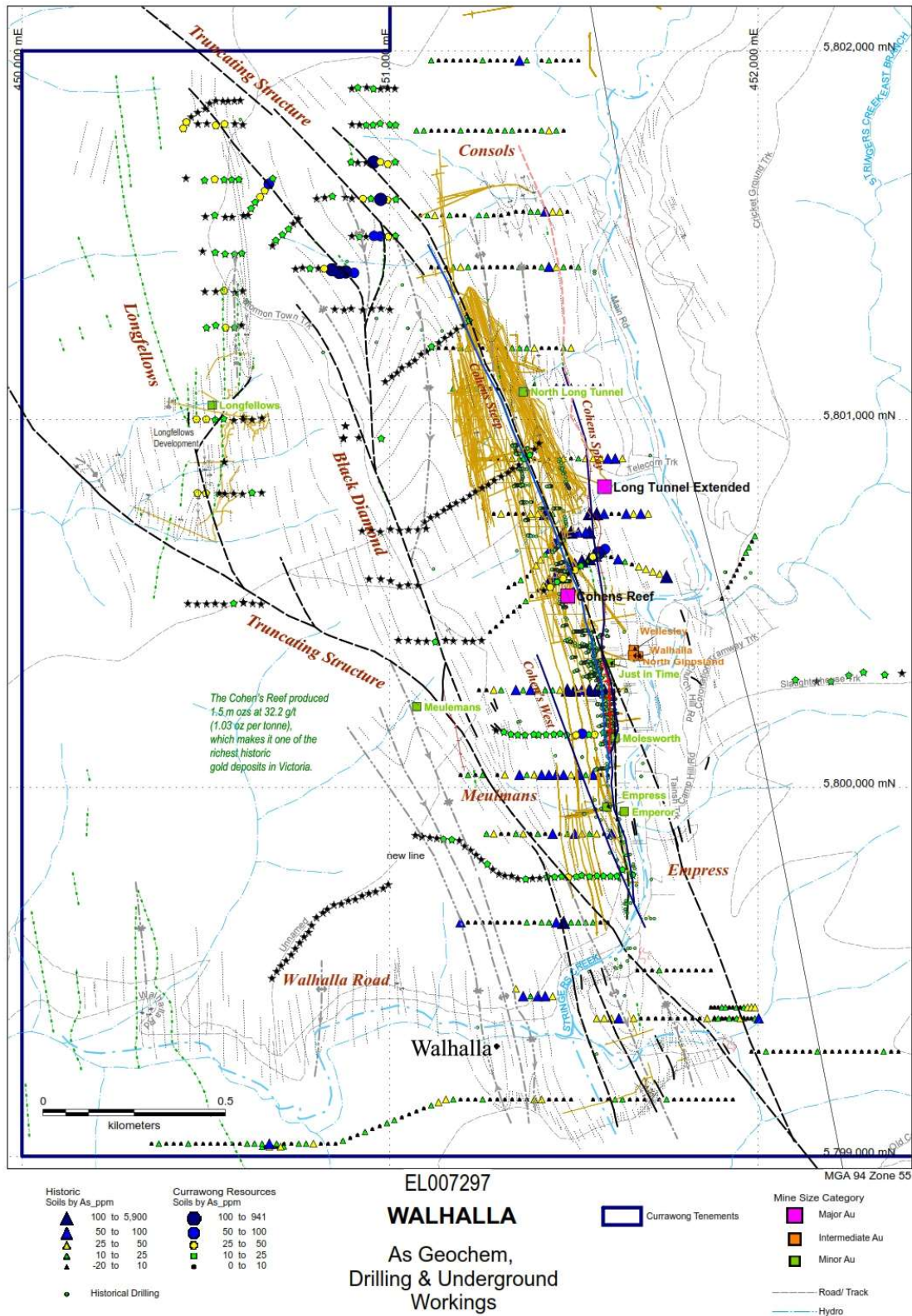


Figure 7 - Walhalla EL007297 exploration summary map

Pinnacles prospect (EL007307).

The Pinnacles licence was granted on 21 October 2022 and covers 103km², with the main target being the Pinnacles prospect including the Brohan's Reef workings. Former soil sampling by a previous explorer Intrepid Mining Corporation NL outlined an Au-As-Sb soil anomaly of 1100m by 450m in area with all >100 ppb Au and with twelve samples assaying more than 1 g/t Au. The prospect was described as a group of northwest striking felsic dykes with surrounding quartz stockwork veining within the Silurian host rock. Follow up sampling by FSX was carried out in late 2022 which confirmed and closely matched the previous Au-As-Sb results. Two traverses were conducted by FSX and the anomalous As-Sb samples were assayed for gold with 31 soil samples assayed and averaging 315 ppb Au with a maximum value of 1140 ppb Au. Rock chip sampling was then conducted by FSX which yielded assays to 26.3 g/t Au and averaged 0.95 g/t Au. The prospect is pervasively silicified and contains disseminated pyrite and arsenopyrite. The peak assay sample of 26.3 g/t Au is a silicified felsic dyke without quartz veining. The prospect is either an intrusion related system or epizonal gold mineralized system. A map of the geochemistry is presented below underlain by the Total Magnetic Intensity geophysical image (Figure 8).

Recent channel sampling of rocky outcrops on the Pinnacle hill has yielded very encouraging gold assay results. Highlights of the rock chip channel sampling traverses include 18.0 m at 3.28 g/t Au (PT03) & 26.0 m at 2.06 g/t Au (PT05).

Traverse ID	MGAE	MGAN	RL	Length	Location	Azimuth	Dip	Interval	Au g/t
PT03	442726	5825467	719	40	Pinnacles	185	-3.6	18	3.28
PT05	442764	5825404	690	34	Pinnacles	185	7.56	26	2.06

Site inspection with the Forests Department (DECCA) for access to drill the area as part of the Low Impact Exploration Permit has been conducted. DECCA requested a flora survey as part of the approval process for the drill permit. The flora survey has been completed with no impediments to DECCA granting the drill permit. A diamond drilling contractor is being sought for the current drilling season.

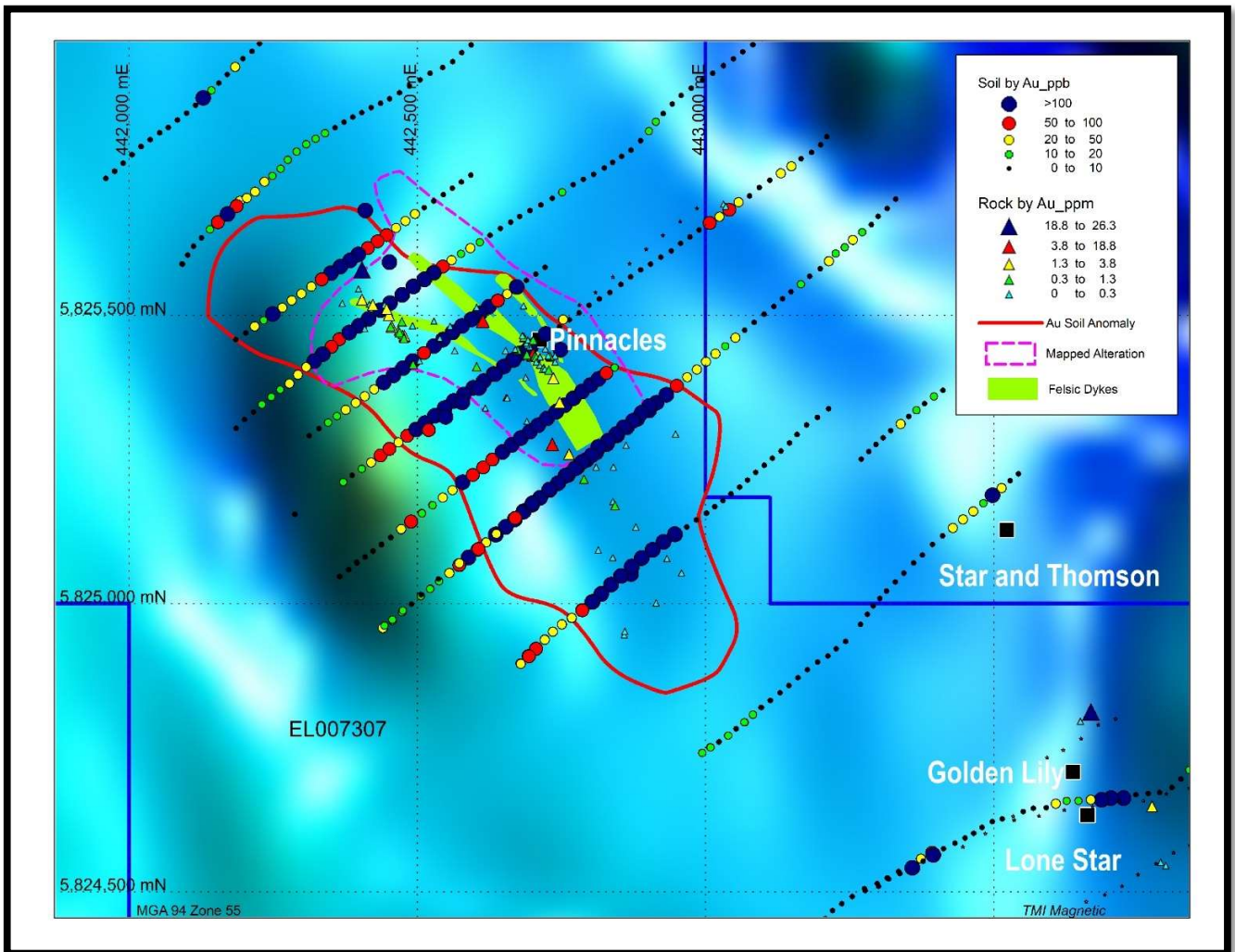


Figure 8 - Pinnacles prospect geochemical map with TMI image

Providence Project

The Company holds two granted licences and has applied for an additional exploration license, which combined cover 844 km², that it calls the Providence Project. Initially license (EL007052) was granted in October 2020, which covers the Reedy Creek goldfield and the Big Ben prospect area. On 15 November 2022, the Yea-Alexandra license (EL007046) was granted. In early 2022, an additional Kinglake tenement (EL007843) was applied for covering 198 km² to the south of the Reedy Creek and Big Ben area and is known to contain three gold mineralized dykes with old gold workings. At least two of these three dykes have been located. The Kinglake licence will also cover the southern extension of the very prospective Reedy Creek Anticline.

Primary epizonal gold deposits are found throughout the Providence Project. Gold mineralization is hosted by Siluro-Devonian sediments as well as in association with dioritic and felsic dykes, either with quartz veins or with disseminated arsenopyrite – pyrite ± stibnite.

These primary gold deposits are structurally related to the Selwyn Block, within the Costerfield Domain and are associated with the Mid-Devonian Tabberabberan orogeny. A key feature of these deposits is that they have a characteristic metallogenic signature of Au-As-Sb mineralization, which act as a vector for finding the bonanza grade found at Fosterville gold mine.

The Providence property contains several recognized goldfields, including the Reedy Creek, Yea, Ghin Ghin and Alexandra gold fields, within which there are several high-grade historical gold producers:

- Luckie Reefs at Alexandra with 36,000 oz at 39g/t Au to 122 m depth
- Langridge's mine at Reedy Creek with 20,620 oz at 56 g/t Au
- Doyle's mine at Reedy Creek with 13,431 oz at 51 g/t Au
- Providence Reefs at Yea with 8,585 oz at 33.6 g/t Au

The production noted above was obtained from State of Victoria Mining Surveyors and Registrar's quarterly reports from 1864 to 1891 and annual reports issued thereafter. All of the production occurred within the Providence Property.

Within the Providence district, the Reedy Creek goldfield produced 63,558 t for 48,944 oz Au at a grade of 23.6 g/t Au which is 68% of the gold produced from the whole Kilmore Mining Division. Most of this goldfield lies within the Providence project. Other goldfields such as Strath Creek, Yea and Ghin Ghin also contributed to the Division's production which are held within the Providence exploration licence (EL007046).

The Luckie Reefs at Alexandra is the largest producing prospect within the eastern part of the project, also held within EL007046. About 5km of strike of the Luckie Reefs corridor occurs within the project, including the main producing mines. With the granting of the Yea-Alexandra licence sampling has begun at the Luckie Reefs area, which is on Crown Land and landowner negotiations are continuing in the Ghin Ghin, Triangles and Welcome mining areas. The drill program for the Luckie Reefs area has been approved. Historical research has been conducted to locate the areas of high-grade mineralization based on past production, which has now confirmed the key drilling areas. Local government and community engagement will be required also.

Sampling has begun at the Welcome mine with both soil and rock chip sampling having been completed. An anomalous arsenic in soil corridor striking northwest from the Welcome mine is being investigated further and is associated with an axial plane fault within an anticline. Of the 43 rock samples assayed, 34 are >0.2 g/t Au and range up to 27.2 g/t Au. Most of the gold mineralized samples are of altered host rock sediments with less than 5% quartz veining indicating gold mineralization extends into the surrounding country rock that host the main quartz vein and is not restricted quartz vein itself, which would improve the overall potential scale of the prospect.

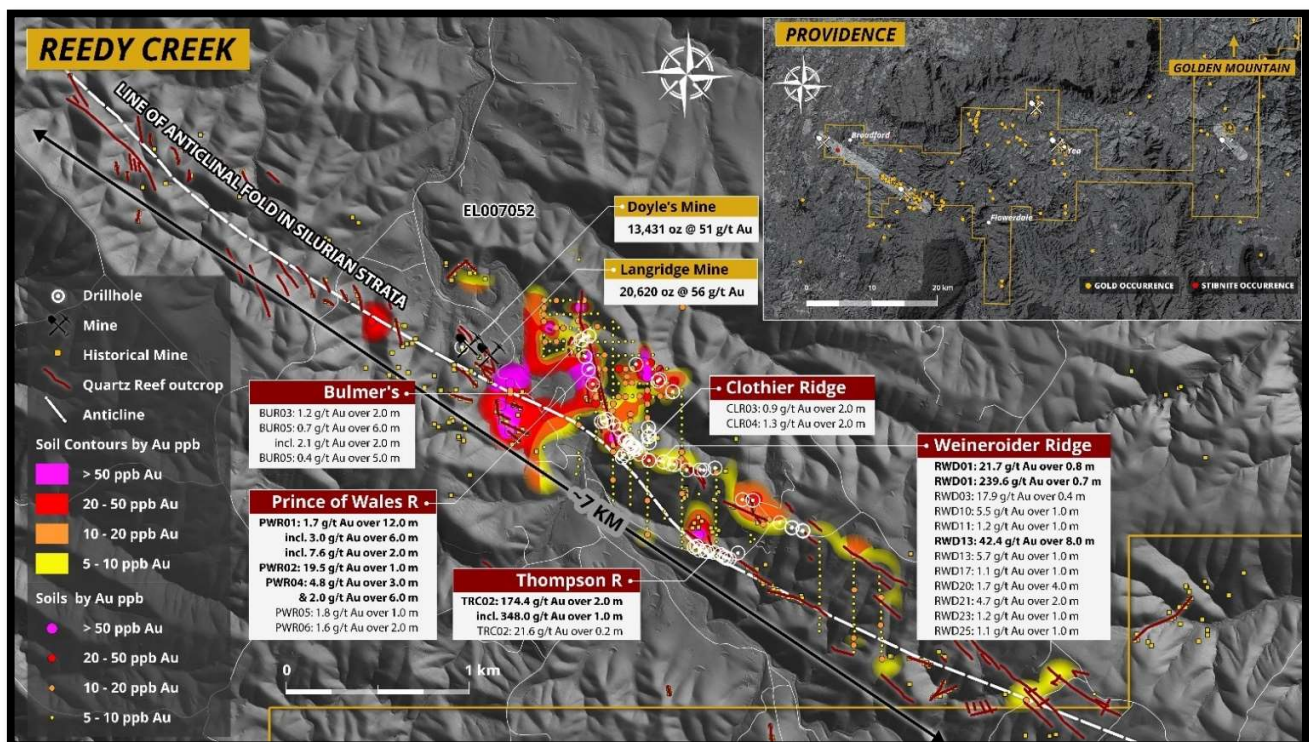


Figure 9 – Reedy Creek exploration map

At Doyle's and Langridge's prospect the area has been markedly landscaped post mining and there was no reliable information as to where the gold mineralized quartz veins and previous mining occurred. All the old mine plans have been lost through time. Drilling encountered several stopes (voids) which have been used to predict where the deeper mineralization is likely to occur. A program of deep RC drilling is planned following further landowner engagement.

Historical mapping show that the Sunday Creek dyke that hosts the gold & antimony mineralization owned by Southern Cross Gold continues eastward to a location known as Tunnel Hill, named because of the various gold workings present there. Access from the key landowner has not been forthcoming so far. Permit application for drilling along the government road reserve nearby have been made and this will allow drilling of the key Tunnel Hill area.

Other Exploration Projects

The Company has submitted applications to acquire additional exploration licenses in Victoria, Australia.

A new Exploration Licence has been applied for during the quarter, being the Everton licence (EL008334), that covers 230 km². This licence is targeting a porphyry copper-molybdenum-gold mineralized system with other metal credits including rhenium and silver. A series of granitic apophyses occur along the edge of the Murrumbidgee granite batholith, hosted by Ordovician sediments. A stream sediment program has been completed to establish the key areas. Landowner access is required.

In addition the Company has applied for the Metcalfe licence EL008054 consisting of 8km².

Both of these licences are located within the Fosterville Sub Domain corridor. The Metcalfe licence occurs between the Fosterville gold mine and our Lauriston project in a structural setting conducive to Fosterville type gold mineralization, being immediately west of and in the hanging wall of the Redesdale Fault and immediately east of the Harcourt granite batholith. Stream sediment sampling was conducted at the Metcalfe licence with 3 contiguous gold anomalous stream sediment samples being established in a metamorphic hornfels terrain. A single soil sample traverse was conducted, with 30 samples collected over 1150m east to west. Quartz veining was noted in the soil sampling traverse. Peak gold assay is 20 ppb Au which is considered significant and further access is required of the surrounding farmland.

Mr. Neil (Rex) Motton, (B.App.Sc (Geol) Hons., MAusIMM(CP), MSEG) a Qualified Person under the meaning of Canadian National Instrument 43-101 and an officer and director of Great Pacific Gold Corp, is responsible for the technical content of this Management's Discussion and Analysis.

Acquisition of Wild Dog Resources Inc.

Wild Dog Resources Inc.:

On September 19, 2023, the Company closed the acquisition of WDR ("the WD Transaction") pursuant to the terms of a share purchase agreement (the "Agreement"). The Company acquired all of the issued and outstanding common shares of WDR 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 WDR 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, and 33.34% being released three and 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

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

On September 19, 2023 the Company acquired WDR. WDR has option agreements to acquire three-projects, the Wild Dog project, the Arau project, and the Kesar Creek project. 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 the agreement, the Company may acquire up to a 100% interest in ELA 2516 in stages.

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

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 ELA 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

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 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.

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

Exploration Expenditures:

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
	\$ 81,906	\$ 227,006	\$ 43,533	\$ 122,974	\$ 349,910	\$ 374,257	\$1,199,586

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.

Results of Operations

The condensed consolidated interim financial statements reflect the financial condition of the Company's business for the period ended September 30, 2023. The significant events during the period which impacted the financial results of the Company, some of which are discussed above in the performance summary section are:

During the nine-month period ended September 30, 2023, the Company incurred a loss of \$2,695,949 (2022 - \$5,172,195) and during the three-month period ended September 30, 2023 the Company incurred a loss of \$886,170 (2022 - \$1,511,342). Significant expenditures included:

- Exploration expenditures incurred totaled \$1,199,586 (2022 - \$4,001,308) for the nine-month period ended September 30, 2023 and \$369,264 (2022- \$1,237,205) during the three month period ended September 30, 2023. During the period, the Company continued to actively explore various targets in its property portfolio, as described in the performance summary and exploration project sections above. Please refer to the Exploration Project section for a breakdown of the exploration expenditures incurred for the period ended September 30, 2023.
- Management fees of \$243,000 (2022 - \$245,700) during the nine-month period ended September 30, 2023 and \$81,000 (2022 - \$81,000) during the three-month period ended September 30, 2023. Management fees include fees paid to the CEO.
- Professional fees of \$389,026 (2022 - \$236,173) during the nine-month period ended September 30, 2023 and \$134,775 (2022 - \$57,811) during the three-month period ended September 30, 2023. This includes legal and accounting activity related to general corporate matters, due diligence on potential project acquisitions, and listing and compliance requirements.
- Office expenses of \$86,544 (2022 - \$108,301) for the nine-month period ended September 30, 2023 and \$33,932 (2022 - \$25,491) for the three month period ended September 30, 2023. Office expenses include insurance, rent, and general office expenses.
- Shareholder communications and marketing of \$550,575 (2022 - \$345,998) for the nine-month period ended September 30, 2023 and \$147,579 (2022 - \$84,238) for the three month period ended September 30, 2023. The Company continued to raise awareness of its projects, including the recent PNG acquisition, and the exploration completed to date.
- Share-based payments of \$nil (2022 - \$24,962) during the nine-month period ended September 30, 2023 and \$nil (2022 - \$nil) for the three month period ended September 30, 2023. Share-based payments are related to stock options granted and the timing of vesting during the periods. During the period ended September 30, 2023, the Company did not grant any stock options.

During the nine-month period ended September 30, 2023, the Company incurred a comprehensive loss for the period of \$2,740,474 (2022 - \$5,221,023). Included in the comprehensive loss was loss on foreign exchange differences arising on translation of the Currawong operation of \$44,545 (2022 - \$48,828) for the nine-month period ended September 30, 2023 and a loss of \$7,304 (2022 - \$3,360) for the three-month period ended September 30, 2023.

Summary of Quarterly Results

	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Working capital	\$ 12,770,728	\$ 13,752,417	\$ 14,671,511	\$ 15,531,623
Exploration expenditures	369,264	335,073	495,249	523,312
Net loss	(886,170)	(948,073)	(861,706)	(899,127)
Comprehensive loss	(893,474)	(954,962)	(892,038)	(952,750)
Net loss per share - basic	(0.01)	(0.01)	(0.01)	(0.01)
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Working capital	\$ 16,426,819	\$ 17,942,869	\$ 19,708,049	\$ 21,443,487
Exploration expenditures	1,237,205	1,480,856	1,283,247	1,754,981
Share-based compensation	-	3,534	21,428	112,654
Net loss	(1,511,342)	(1,896,260)	(1,764,593)	(2,286,322)
Comprehensive loss	(1,514,702)	(1,939,390)	(1,766,931)	(2,271,170)
Net loss per share - basic	(0.02)	(0.03)	(0.03)	(0.03)

Discussion of Quarterly Results

Since incorporation and listing the Company has been focused on project investigation, project acquisition and the exploration of acquired projects in Victoria, Australia. The Company has been successful in financing these activities and continues to actively explore the various projects, including drilling. Significant items impacting the Company's net loss are primarily from the changing levels of financing available, project investigation and exploration activities, share-based compensation, and office and administrative expenses. Changing levels in exploration programs and general and administrative costs fluctuate independently according to field activities at our properties or general corporate activities.

Liquidity

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

The Company's working capital as at September 30, 2023, was \$12,770,728. This balance includes cash of \$12,889,658 to settle current liabilities of \$301,618. The Company is in a strong working capital position with sufficient funds to finance the next phase of exploration and to fund general administrative costs during this period.

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

Operating Activities: The Company does not generate cash from operating activities. Net cash used in the Company for operating activities, which includes exploration activities, for the period ended September 30, 2023, was \$3,350,147.

Investing Activities: During the period ended September 30, 2023, the Company received net cash proceeds from investing activities of \$6,907.

Financing Activities: During the period ended September 30, 2023, the Company received cash of \$621,407 through the acquisition of Wild Dog.

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

Related Party Transactions

The condensed consolidated interim financial statements include the financial statements of the Company and its 100% owned subsidiaries, Currawong Resources Pty Ltd. (Australia), Wild Dog Resources Inc. (Canada), Yaendal Minerals Ltd. (Papua New Guinea), Wild Dog Resources (PNG) Ltd (Papua New Guinea) and Bendigo Gold Corp. (Canada)):

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

During the nine-month period ended September 30, 2023, the Company entered into the following transactions with related parties, not disclosed elsewhere in this MD&A:

- a) Management fees of \$243,000 (2022 - \$243,000) to a company controlled by Bryan Slusarchuk, an officer and director of the Company.
- b) Geological consulting fees of \$218,677 (2022 - \$221,628) to a company controlled by Rex Motton, an officer and director of the Company, of which \$168,402 (2022 - \$221,628) are included in exploration expenditures and \$50,275 are included in project investigation (2022 - \$nil).
- c) Geological consulting fees of \$113,683 (2022 - \$111,468) to a company controlled by Liza Gazis, a director of the Company
- d) Directors' fees of \$27,000 (2022 - \$27,000) to a company which Robert McMorran, a director of the Company, is associated with.
- e) Directors' fees of \$27,000 (2022 - \$27,000) to a company controlled by John Lewins, a director of the Company.
- f) Professional fees of \$132,443 (2022 - \$19,098) to O'Neill Law LLP, a firm which Charles Hethey, a director of the Company is associated with.
- g) Professional fees of \$135,000 (2022 - \$135,000) to Red Fern Consulting Ltd, a company which Jonathan Richards, an officer of the Company, is associated with.
- h) Rent, included in office expense of \$39,000 (2022 - \$45,000) to Motton & Gazis Property Investment LP, a Company controlled by Rex Motton and Liza Gazis, directors of the Company, which is included in exploration expenditures.

As at September 30, 2023, \$149,596 (December 31, 2022 - \$99,812) 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.

Outstanding Share Data

Common Shares:

As at the date of this report the Company had 85,041,119 common shares issued and outstanding.

Escrow:

As at the date of this report the Company had no shares held in escrow.

Stock Options and Warrants:

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

Expiry Date	Number	Exercise Price
Stock options		
August 21, 2024	376,110	\$ 0.35
April 14, 2025	2,154,000	0.40
February 16, 2026	1,052,928	0.70
April 19, 2026	3,600,000	1.57
December 8, 2026	124,641	0.70
Warrants		
December 23, 2023	526,892	\$ 0.70

Contractual Obligations

Except as described herein or in the Company's condensed consolidated interim financial statements as at September 30, 2023, the Company had no material contractual obligations.

Off-Balance Sheet Arrangements

As at September 30, 2023, the Company had no material off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

Proposed Transactions

Unless described elsewhere in this document, as at the date of this report the Company had no other proposed transactions under consideration.

Capital Resources

Except as elsewhere disclosed in this document, the Company has no commitments for capital expenditures at the date of this report. Refer to the Exploration Projects section for a description of expenditures required to maintain exploration licenses in good standing.

The Company will continue to seek capital. In the past the Company has raised capital through the issuance of common shares pursuant to private placement. The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital and is not subject to externally imposed capital requirements.

Financial Instruments and Risk Management**a) Fair value of financial instruments**

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

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

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

Credit risk

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

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

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.

Risk Factors

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

Great Pacific Gold Corp will require additional funding.

As at September 30, 2023, the Company had working capital of \$12,770,728, which included cash and cash equivalents of \$12,889,658 and accounts payable and accrued liabilities of \$301,618. While the Company is well financed, the Company does not have any source of revenue and will require additional funding. The Company has relied upon equity subscriptions to satisfy its capital requirements and will likely continue to depend upon these sources to finance its activities. There can be no assurances that the Company will be successful in raising the desired level of financing on acceptable terms.

Exploration, Mining and Operational Risks

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

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

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

Great Pacific Gold Corp is subject to government regulation.

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

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

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

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

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

Infrastructure

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

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

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

Great Pacific Gold Corp may be subject to disputes.

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

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

Great Pacific Gold Corp is dependent on key personnel.

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

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

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

Permits, licenses and approvals

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

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

Land Claims

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

Title to our mineral properties

We have investigated title to all of our mineral properties and, to the best of our knowledge we have or are entitled to title to all of our properties subject to the items described in the MD&A and in our condensed consolidated interim financial statements for the period ended September 30, 2023. Challenges may be made to the title to any of our properties and, if successful, they could impair development and/or operations at our mines or projects. There is no assurance that title to any of our properties will not be challenged.

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

Corruption and bribery

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

Reputational risk

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

Critical Accounting Policies and Estimates

The Company's accounting policies and estimates and judgments are described in Notes 2 and 3 of its audited consolidated financial statements for the year ended December 31, 2022.

Note Regarding Forward-Looking Statements

Except for historical information, this MD&A may contain forward-looking statements. These statements involve known and unknown risks, uncertainties, and other factors that may cause the Company's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievement expressed or implied by these forward-looking statements.

The factors that could cause actual results to differ materially include, but are not limited to, the following: Great Pacific Gold Corp has no assurance that the licenses will be issued nor if issued, that they will be issued in a timely manner, general economic conditions; changes in financial markets; the impact of exchange rates; political conditions and developments in countries in which the Company operates; changes in the supply, demand and pricing of the metal commodities which the Company hopes to find and successfully mine; changes in regulatory requirements impacting the Company's operations; the sufficiency of current working capital and the estimated cost and availability of funding for the continued exploration and development of the Company's exploration properties.

This list is not exhaustive and these and other factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking statements. As a result of the foregoing and other factors, no assurance can be given as to any such future results, levels of activity or achievements and neither the Company nor any other person assumes responsibility for the accuracy and completeness of these forward-looking statements.

This MD&A contains certain forward-looking statements. Although forward-looking statements and information contained in this MD&A are based on the beliefs of *Great Pacific Gold Corp's* management, which we consider to be reasonable, as well as assumptions made by and information currently available to *Great Pacific Gold Corp's* management, there is no assurance that the forward-looking statement or information will prove to be accurate. The forward-looking statements and information contained in this MD&A are subject to current risks, uncertainties and assumptions related to certain factors including, without limitations, obtaining all necessary approvals, feasibility of mine and plant development, exploration and development risks, expenditure and financing requirements, title matters, operating hazards, metal prices, political and economic factors, competitive factors, general economic conditions, relationships with vendors and strategic partners, governmental regulation and supervision, seasonality, technological change, industry practices, and one-time events as well as risks, uncertainties and other factors discussed in our quarterly and annual and interim management's discussion and analysis. Should any one or more of these risks or uncertainties materialize or change, or should any underlying assumptions prove incorrect, actual results and forward-looking statements and information may vary materially from those described herein. Accordingly, readers should not place undue reliance on forward-looking statements and information contained in this MD&A. We undertake no obligation to update forward-looking statements or information except as required by law.