



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

**FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 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 December 31, 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 year ended December 31, 2023. The MD&A takes into account information available up to and including April 17, 2024, and should be read together with the audited consolidated financial statements for the year ended December 31, 2023.

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 four ELs and one ELA. 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 two granted exploration licenses, EL 2651 and EL2715, 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 571 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 Moornbool 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 year ended December 31, 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 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. For more information, please refer to the Exploration project section title "Exploration Projects – Papua New Guinea" and "Acquisition of Wild Dog Resources Inc." On closing the Company appointed Mr. Iain Martin to the Board of Directors.

- On September 21, 2023 the Company changed its name from "Fosterville South Exploration Ltd." 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 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.
- On December 19, 2023 the Company announced that drilling at the Comet prospect within the Company's 100% owned Lauriston project, Victoria, Australia, has discovered a high-grade mineralized zone. Reverse Circulation (RC) hole CRC07 intersected 5m at 166.35 g/t Gold from 95m including 2m at 413 g/t Gold from 96m including 1m at 468 g/t Gold and 1m at 358 g/t Gold. On January 11, 2024 the Company announced that the alteration halo outside of the heavily mineralized zone was assayed. It was anticipated that this halo outside of the 5m high grade intercept would return anomalous gold values but instead, high grade assays have been received including an interval of 1m grading 13 g/t Gold. The complete assay of the intercept, from 95m, is now 8m at 106 g/t Gold including 5m at 166 g/t Gold including 2m at 413 g/t Gold including 1m at 468 g/t Gold and 1m at 358 g/t Gold.
- On January 11, 2024, the Company announced that Dr. Chris Muller has joined the Board of Directors, replacing John Lewins who will continue with the Company in an active Advisory Board position. The Company has been very grateful for Mr. Lewins significant contributions to the Company since its initial public offering in April 2020.

Dr. Muller is a geologist with over 20 years of experience in open pit and underground mine, near mine, brownfields and greenfields exploration, in Papua New Guinea, Mongolia, China, Ghana, Indonesia and Thailand. He is Executive Vice President, Exploration for K92 Mining Inc., a rapidly growing gold and copper producer in Papua New Guinea. Dr. Muller has worked on a range of mineral deposit styles, including porphyry Cu/Au, epithermal and skarn precious and base metal, carbonate - base metal and Archean gold deposits. He has been directly involved in several important mineral finds during his career, including the discovery of additional porphyry deposits that led to the world class status of the Wafi/Golpu project in Papua New Guinea.

In conjunction with recent appointments in Papua New Guinea including the appointment of Dr. Muller, the Company announced that it has granted a total of 6,690,000 restricted share units and 2,215,000 stock options as per the Company's remuneration program. The restricted share units will vest in accordance with each participant's restricted share unit agreement and subject to the rules of the TSX Venture Exchange. In addition, the options will be exercisable at \$0.95 per share for a period of five years from the date of grant.

- On February 22, 2024, the Company announced it has received notification from the Papua New Guinea Mineral Resources Authority (MRA) of the grant of Exploration License 2715. The grant of EL 2715 means GPAC's Arau Project is now wholly covered with granted exploration licenses (the other license at Arau being EL 2651, which was previously renewed).
- On February 26, 2024, the Company announced that a drill program had commenced to follow up on the Company's recent high grade Comet gold discovery at the Lauriston Gold Project in Victoria, Australia. (Previously announced December 19, 2023 and January 11, 2024.)
- On March 21, 2024, the Company announced the follow-up diamond drill results of the Comet gold discovery at the Lauriston Gold Project, Australia. Diamond drill hole CDH01A intersected 4 m at 25.1 g/t gold from 99.5 m, including 0.4 m at 72.5 g/t gold from 99.5 m and 1 m at 55.0 g/t gold from 102.5 m. Assays from the remaining diamond drill holes remain pending.
- On April 12, 2023 the Company announced a 12 month investor relations agreement with Gold Standard Media (GSM) and its affiliates to raise awareness of the company's shares among investors. In consideration of the marketing services, Great Pacific Gold has agreed pay upfront payments as follows: \$250,000 (U.S.) to GSM, \$250,000 (U.S.)

to Future Money Trends LLC, \$250,000 (U.S.) to Wealth Research Group LLC and \$250,000 (U.S.) to Portfolio Wealth Group LLC. These funds include fees and reimbursement for advertising expenses.

- On April 15, 2024, announced it has entered into an amalgamation agreement dated April 12, 2024, with privately held Tinga Valley Copper & Gold Corp., to acquire a highly prospective Papua New Guinea (PNG) copper-gold project called the Tinga Valley property.

The Tinga Valley property is characterized by a drill-ready, well-defined, high-grade copper-gold porphyry and associated skarn exploration targets. Historical work has indicated the existence of an epithermal overprint as well as an excellent potential for project size with multiple porphyry bodies along a large alteration halo across a 2.5-kilometre by 1.5 km footprint.

Under the terms of the definitive agreement, in consideration of Tinga:

- The shareholders of Tinga, immediately prior to the closing of the acquisition, will receive 12.5 million common shares of Great Pacific, and each Tinga shareholder will receive one common share for every one Tinga share held.
- The common shares issued to the Tinga shareholders will be subject to voluntary restrictions on resale, of which 33.3 per cent of the common shares will be subject to restrictions on resale for a period of four months following closing, 33.3 per cent of the common shares will be subject to restrictions on resale for a period of eight months following closing and 33.4 per cent of the common shares will be subject to restrictions on resale for a period of 12 months following closing.

Clarus Securities Inc. has been appointed as the financial adviser to Great Pacific in connection with the transaction. In consideration of Clarus's services, Great Pacific has agreed to issue 600,000 common shares to Clarus.

The acquisition and the adviser shares are subject to the approval of the TSX Venture Exchange acceptance and the satisfaction of other customary conditions.

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 continuing to compile 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. Follow up grid-based soil sampling is planned in Q1 2024.

At the Mt. Victor prospect, within the Arau Project, contracts have been let 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, providing that community agreements are in place. Geochemical programs are being developed for Erandora, Gunsap and Arau tenements.

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 exploration at Lauriston, Walhalla, Beechworth 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 has completed a small drilling program of three drillholes drilling to explore the depths of the Comet-Trojan structure which straddles the boundary of EL6656 and EL5479 licenses. A fourth hole was completed at the O'Connell's Find epizonal prospect.

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 landholdings 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. Accordingly, the Company will be required to obtain additional financing in the future.

EXPLORATION PROJECTS

Papua New Guinea Projects

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

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 former Wild Dog mine site access road requires rehabilitation and therefore discussions with the community and contractors are being conducted.

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

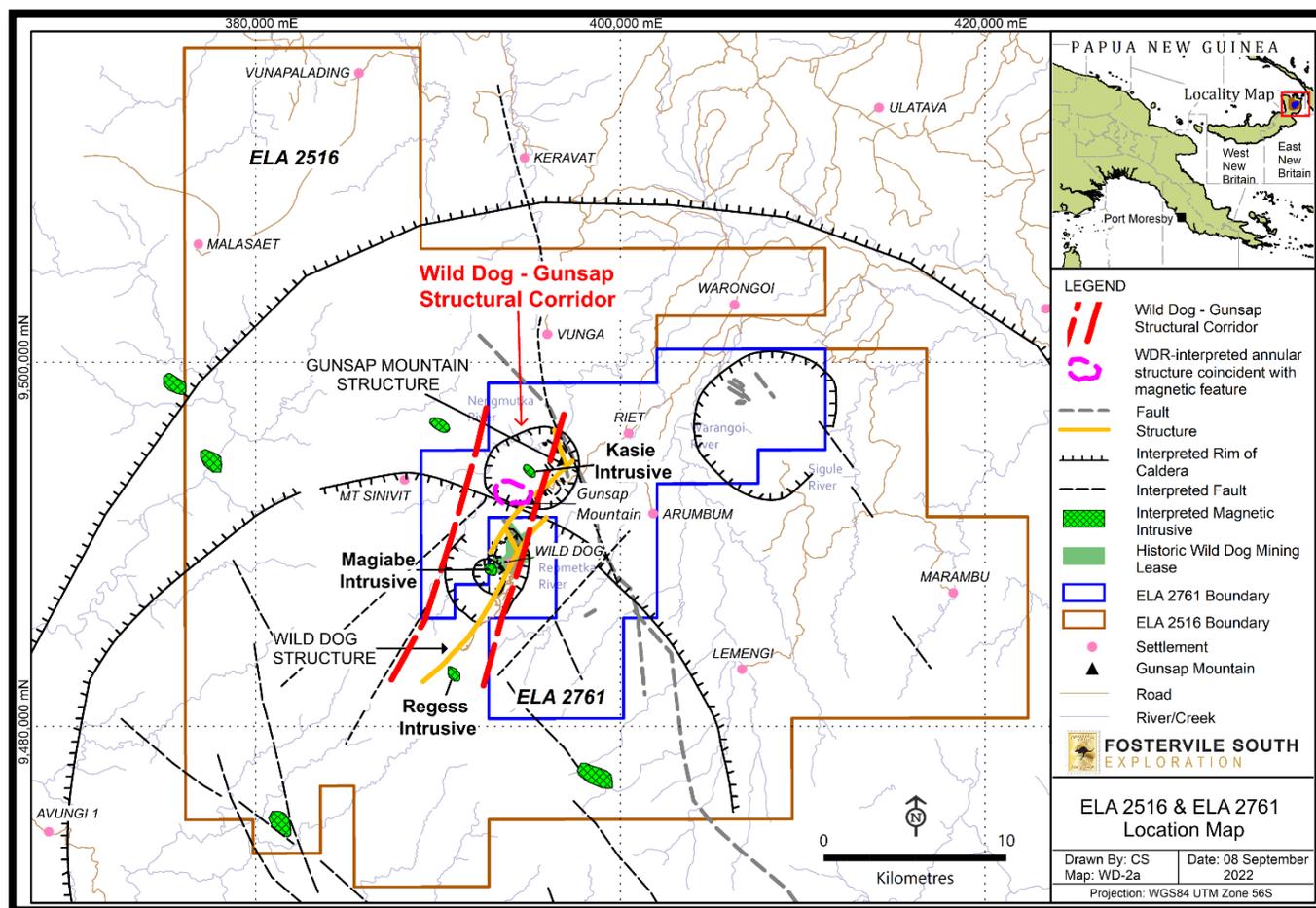


Figure 1 – Sinivit (Wild Dog Project) regional map.

The Arau Project

The Arau Project consists of two ELs, EL 2651 and EL 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 (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.

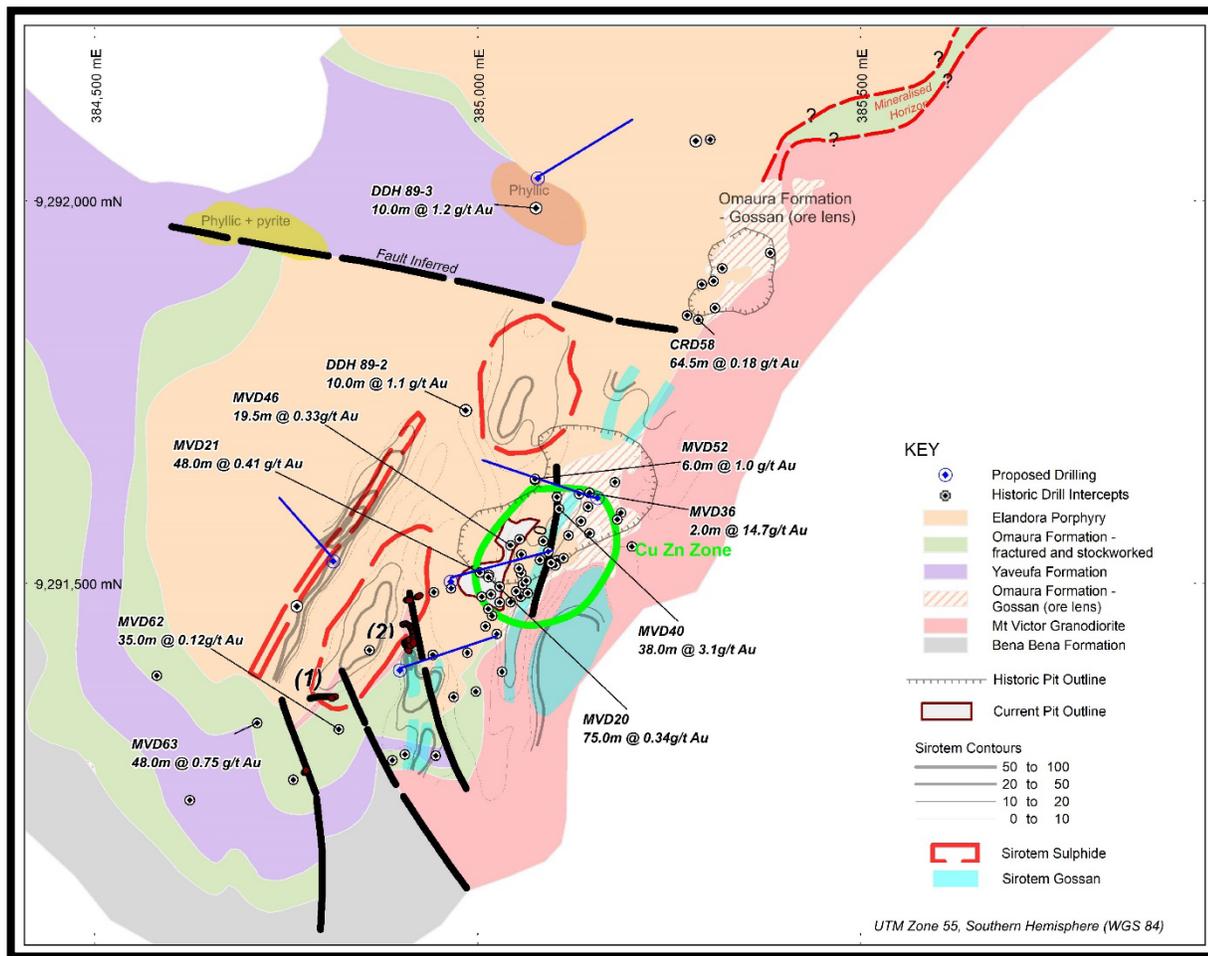


Figure 2 – Arau Project: Mt Victor prospect map

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 |

An initial drilling program at the Mt Victor Prospect, Arau Project, has been designed to follow up on historic drill intercepts, electromagnetic survey targets and previous geochemical soil sampling results. Following community negotiations, access road construction has begun and will continue into the coming quarter so that the drilling program may begin. Bad weather has hampered some of the road reconstruction.

A ridge and spur soil sampling program has been designed for the Erandora project at specific prospects with gold and/or copper potential, which will be implemented in the coming year.

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

A grid-based soil sampling program is planned for the Q1 2024 aimed at determining the extent and magnitude of the gold-copper mineralization present at Kesar Creek.

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

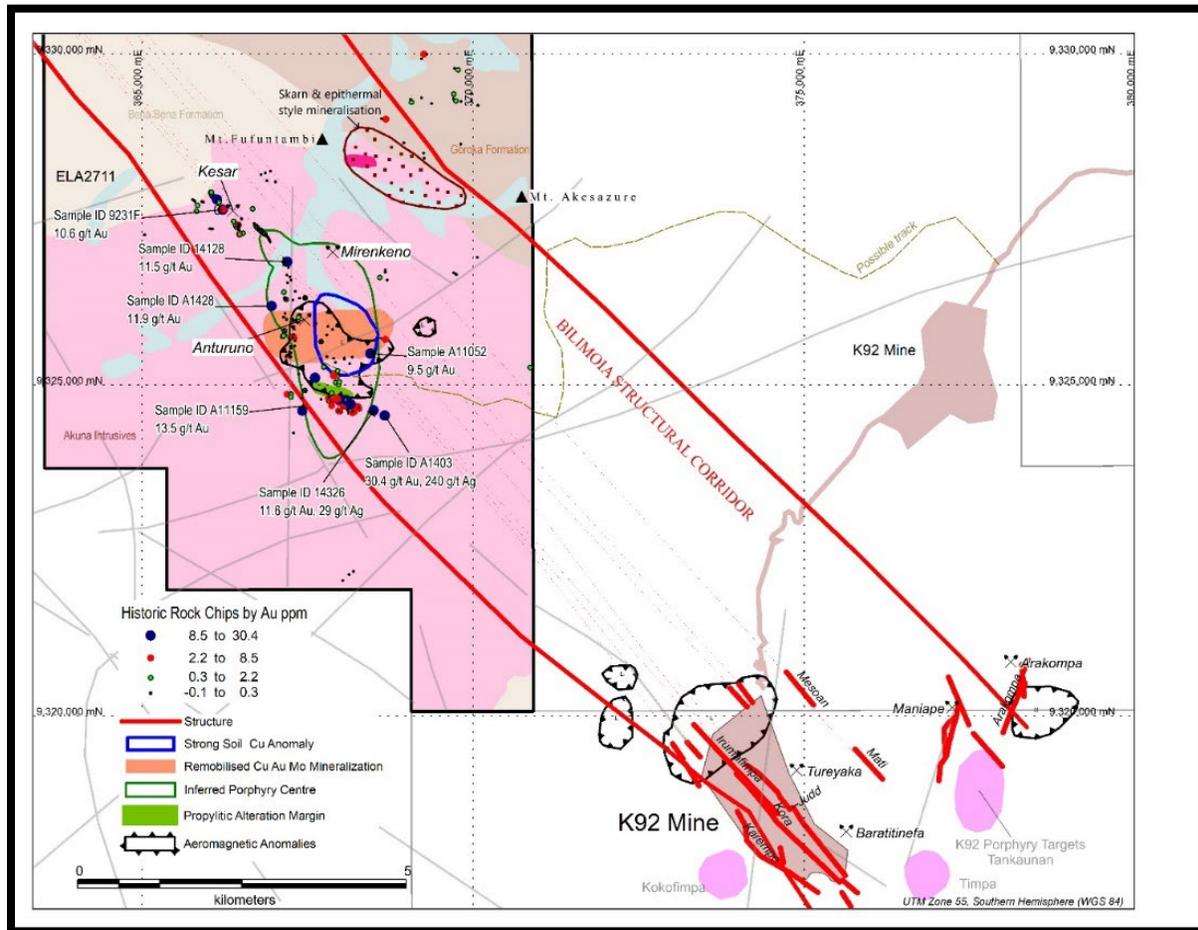


Figure 3 - Kesar Creek Project map

Australian Projects

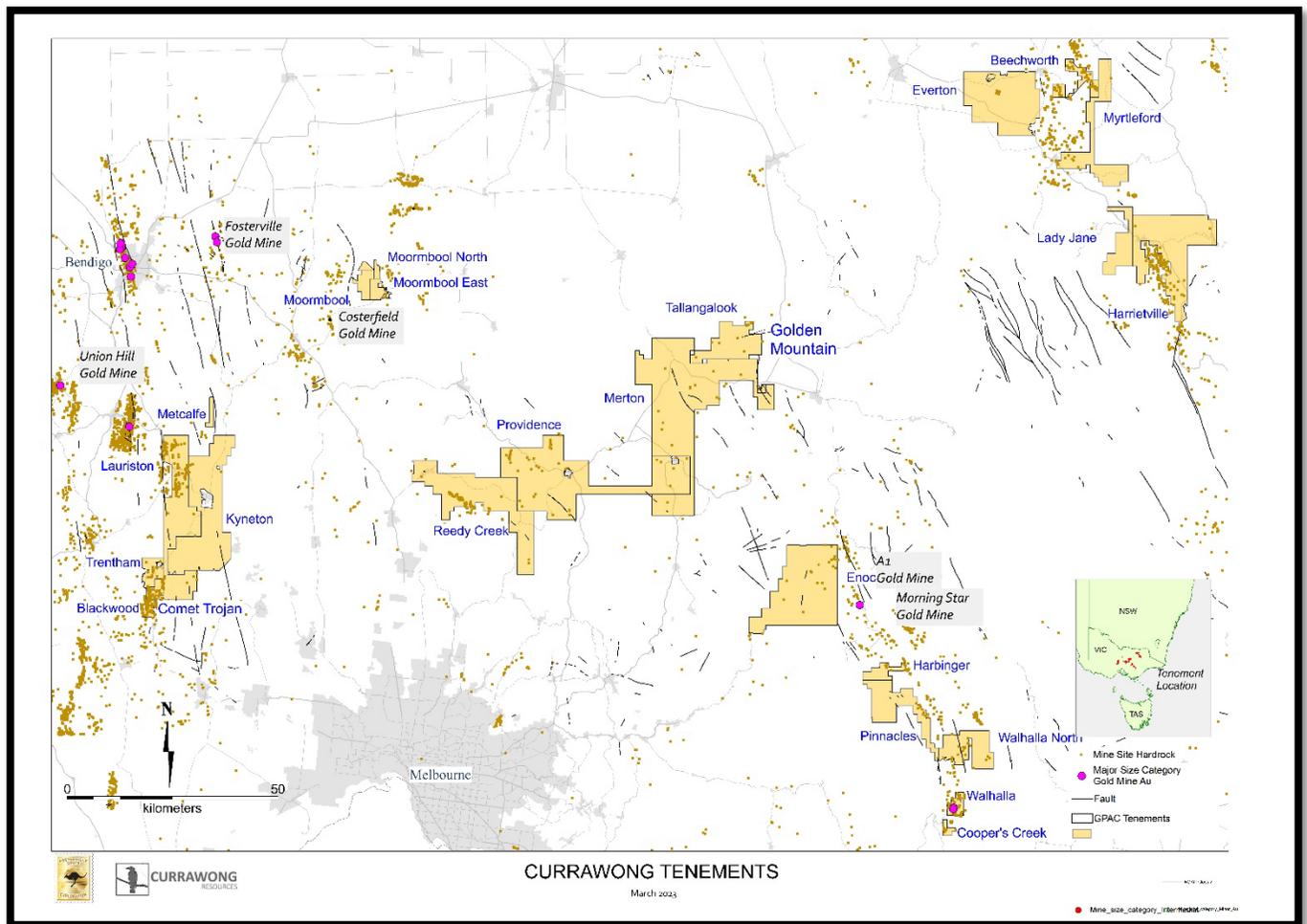


Figure 4 – GPAC Victorian Tenement Map

The Company’s Australia properties consist of the Lauriston Gold Project, Tallangalook (Golden Mountain) Property, Moomba Project, Providence Project, Beechworth Gold Project and Walhalla Gold Belt Project. All of the properties are held 100% through the Company’s wholly owned subsidiary, Currawong Resources Pty Ltd.

Lauriston Gold Project

The Lauriston Gold Project consists of six exploration licenses, and one exploration licence application, located in the state of Victoria, Australia covering 565 km² of the Fosterville Subdomain. 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.

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.

As set forth above, the Company has carried out a scout RC drilling program aimed at specific structural targets and based on earlier drilling results. This brief four-hole program at three prospects has resulted in a significant high grade gold discovery hole at the Comet prospect with 8m at 105 g/t Au from 95m depth. This drill intersection occurs within the projected core of the Comet anticline where it is intersected by the west dipping Comet Fault Zone., which is a highly prospective structural setting and structurally similar to the Fosterville gold mine high grade gold zones. Further drilling is planned in Q1 2024.

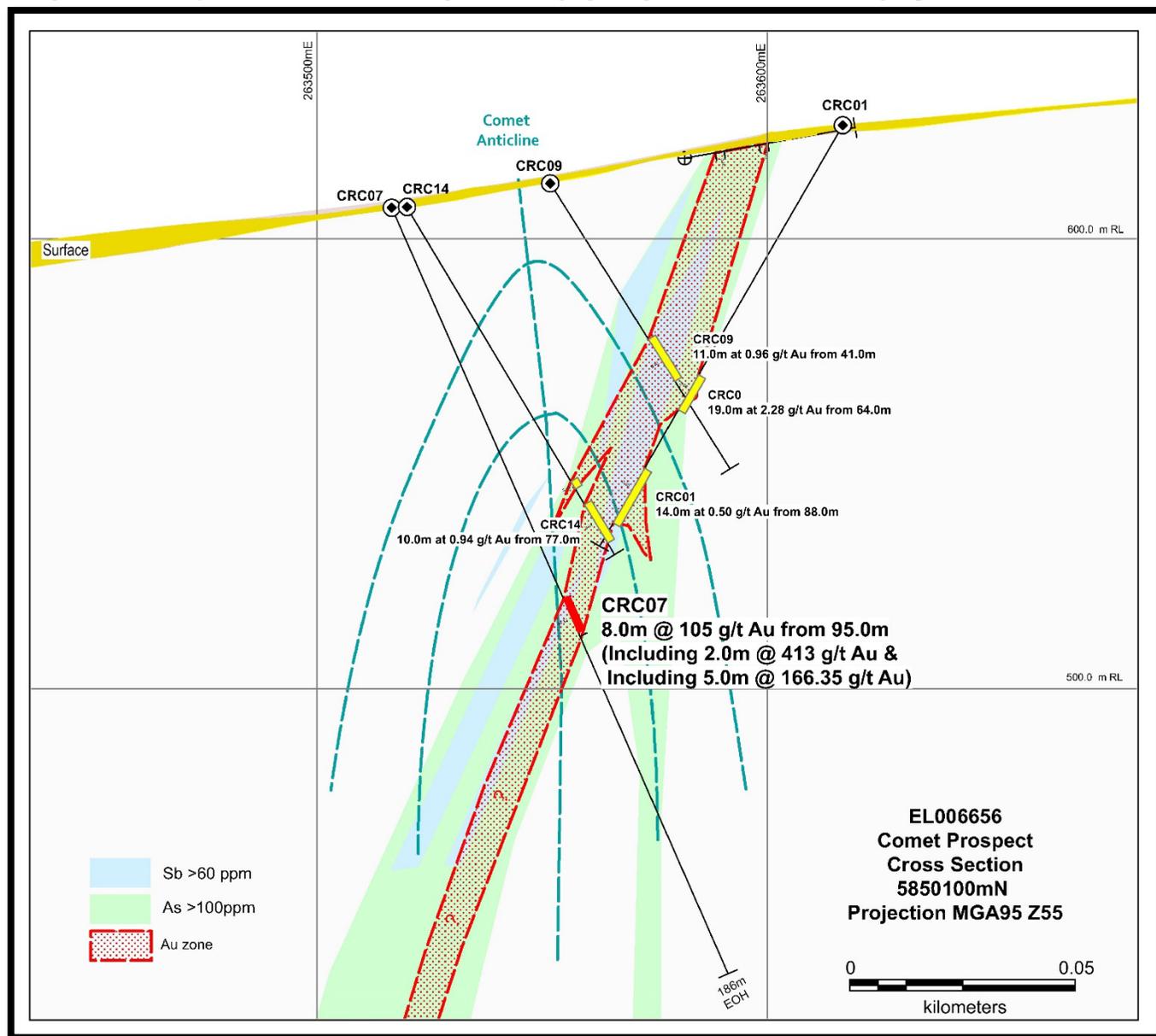


Figure 5 – Comet Prospect cross section of drilling results and interpretation

Tallangalook (Golden Mountain) Project

The Tallangalook property (EL006430 and EL007308) is located in the central part of the State of Victoria, Australia, situated about 150 km northeast of Melbourne within the Melbourne zone and is underlain by Siluro-Devonian rocks and the Strathbogie granite. These licences cover 600 km²

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.

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.

Soil geochemistry exploration indicates that the southeast-striking postulated Graytown – Redcastle fault zone is arsenic and gold mineralized within the overlying laterite. Nearby within the magnetic anomaly, soil sampling indicates two parallel NNW striking fault zones which are anomalous in Au-As-Co metals. Drilling is required to assess the cause and style of this possibly intrusion related 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 two granted Exploration License, two Exploration Licence applications and one Retention License (36 km²) application totaling 495 km². The property contains numerous old gold workings or prospects which were mined in the mid to late 19th and early 20th centuries.

In addition, the new Everton Exploration Licence (EL008334) has been granted during the quarter on 23/11/2023, that covers 230 km². This licence is targeting a porphyry copper-molybdenum-gold mineralized system. A series of granitic apophyses/cupolas occur along the edge of the Murrumbidgee granite batholith, hosted by Ordovician sediments. Everton was the largest historical molybdenum producer in Victoria and is a Critical Mineral target. Landowner access negotiations have been initiated.

The Hurdle Flat Work Plan drilling permit at the Hurdle Flat goldfield has been approved. This Work Plan is designed 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. 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).

At Cohen's Reef, the largest historic gold producer, a drilling permit has been approved which would allow drilling of the postulated high grade repetition target presented in the Cohen's Reef longitudinal section, with drill collar sites located largely in the Empress Shaft area.

In addition, the Pinnacles licence was granted on 21 October 2022 and covers 103km², with the main target being the Pinnacles prospect.. 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.

Providence Project

The Company holds two granted licences, which combined cover 646 km², that it calls the Providence Project.

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.

The Company has previously carried out exploration and drilling at the Providence Project. The Company is preparing a plan for deep RC drilling at the Doyle's and Langridge's prospect area.

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

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

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

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

| Expiry Date | Number | Exercise Price | Remaining Life (Years) |
|----------------------|-----------|----------------|------------------------|
| Stock options | | | |
| August 21, 2024 | 376,110 | \$ 0.35 | 0.64 |
| February 16, 2026 | 1,052,928 | 0.70 | 2.13 |
| December 8, 2026 | 124,641 | 0.70 | 2.94 |

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

| Purchase price | \$ |
|---|-----------|
| 16,141,441 common shares of the Company at \$0.43 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 | 5,341,230 |
| Investment in Ontaga Resources Ltd. | 2,112,402 |
| Accounts payable and severance payments | (731,640) |
| | 7,368,038 |

On September 20, 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.

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

1) Munga River Option Agreement

Wild Dog entered into an option agreement dated December 19, 2019, as amended on August 31, 2023, between Wild Dog and Munga River Limited ("Munga River"). Pursuant to agreement, the Company may acquire up to a 100% interest in 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 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) \$250,000 within 20 business days following renewal of EL 2516; and
- (v) \$250,000 in shares within 30 business days following the 36-month anniversary of the renewal of EL 2516.

In order to acquire and maintain an additional 20% interest (for an aggregate 100% interest) in 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%) at any time prior to the commencement of commercial production with the payment and issuance of:

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

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

2) The Aphrodite Agreement

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

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; and
- (iii) \$400,000 in shares on the grant of EL 2516.

The Kesar Creek Project

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

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

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

- (i) \$200,000 on granting of the EL (paid subsequent to year end);
- (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 with a fair value of \$364,968); and
- (ii) \$5,000 in cash per month to Thomas' consulting company for a period of six (6) years following the execution of the Project and Investment Agreement

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

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

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

The Arau Project

The Arau Project consists of EL 2651 and EL 2715 (issued subsequent to year end), totaling approximately 614 square kilometers, located in the Kainantu region, Eastern Highlands Province, Papua New Guinea.

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

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 \$1,000,000.

As at December 31, 2023 the Ontaga had no assets or liabilities. During the period from September 20 to December 31, 2023 Ontaga did not have any transactions and recorder a loss for the period of \$Nil.

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

| | December 31, 2023 | | | | December 31, 2022 | |
|---|-------------------|---------------|-------------------|--------------|-------------------|------------|
| | Wild Dog Project | Kesar Project | Victoria Projects | Total | Victoria Projects | Total |
| <i>Acquisition Costs</i> | | | | | | |
| Balance, beginning of year | \$ - | \$ - | \$ 774,953 | \$ 774,953 | \$ 833,627 | \$ 833,627 |
| Acquisition - Blackwood | - | - | 502,125 | 502,125 | - | - |
| Acquisition- Wild Dog Resources Inc. (Note 5) | 4,893,833 | 447,397 | - | 5,341,230 | - | - |
| Acquisition- Kesar Creek (Note 7) | - | 364,968 | - | 364,968 | - | - |
| Foreign exchange | - | - | 15,470 | 15,470 | (58,674) | (58,674) |
| Balance, end of year | \$ 4,893,833 | \$ 812,365 | \$ 1,292,548 | \$ 6,998,746 | \$ 774,953 | \$ 774,953 |

During the year ended December 31, 2023, the Company incurred exploration costs as follows:

| <i>Exploration Expenditures</i> | Victoria Projects | | | | | | | Wild Dog Resources Project | Total |
|---------------------------------|-------------------------|-------------------|--------------------|--------------------|------------|--|-----------|----------------------------|-------|
| | Golden Mountain Project | Lauriston Project | Beechworth Project | Providence Project | Walhalla | Other Projects and General Exploration | | | |
| Assay | \$ 3,733 | \$ 22,104 | \$ 6,562 | \$ 3,588 | \$ 7,935 | \$ 4,151 | \$ 3,741 | \$ 51,814 | |
| Data compilation | 1,632 | 2,490 | 942 | 2,180 | 3,960 | 21,307 | - | 32,511 | |
| Drilling | - | 90,850 | - | - | - | - | - | 90,850 | |
| Equipment rental | - | 33,830 | 5,851 | 77 | 3,155 | 210 | - | 43,123 | |
| Field expenditures | 10,026 | 26,101 | 1,173 | 11,280 | 35,867 | 7,243 | 6,564 | 98,254 | |
| Geological consulting | 31,991 | 79,192 | 10,939 | 28,962 | 94,619 | 268,180 | 40,552 | 554,435 | |
| Geophysics and surveying | - | 6,391 | 1,524 | - | 8,932 | - | - | 16,847 | |
| Project administration | 1,884 | 13,749 | 1,559 | 4,482 | 13,488 | 3,156 | 11,590 | 49,908 | |
| Salaries and wages | 27,253 | 140,264 | 6,824 | 67,041 | 144,957 | 195,333 | - | 581,672 | |
| Tenement administration & fees | 18,404 | 40,100 | 12,657 | 15,435 | 63,367 | 21,356 | - | 171,319 | |
| Travel | 3,246 | 15,769 | 445 | 2,531 | 15,642 | 14,279 | - | 51,912 | |
| | \$ 98,169 | \$ 470,840 | \$ 48,476 | \$ 135,576 | \$ 391,922 | \$ 535,215 | \$ 62,447 | \$ 1,742,645 | |

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\$919,675 in 2024, AUD\$946,775 in 2025, and AUD\$875,905 in 2026.

Results of Operations

The condensed consolidated interim financial statements reflect the financial condition of the Company's business for the period ended December 31, 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 year ended December 31, 2023, the Company incurred a loss of \$4,411,668 (2022 - \$6,071,322) and during the three-month period ended December 31, 2023 the Company incurred a loss of \$1,715,719 (2022 - \$899,127). Significant expenditures included:

- Exploration expenditures incurred totaled \$1,742,645 (2022 - \$4,524,620) for the year ended December 31, 2023 and \$543,059 (2022- \$523,312) during the three month period ended December 31, 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. Exploration expenditures decreased year over year as the Company focused on the acquisition of Wild Dog. Drilling did recommence at the Lauriston project in Australia during the fourth quarter. Please refer to the Exploration Project section for a breakdown of the exploration expenditures incurred for the period ended December 31, 2023.
- Management fees of \$439,000 (2022 - \$324,000) during the year ended December 31, 2023 and \$196,000 (2022 – 78,300) during the three-month period ended December 31, 2023. Management fees include fees paid to the CEO and increased due to a bonus paid.
- Professional fees of \$517,611 (2022 - \$300,736) during the year ended December 31, 2023 and \$128,585 (2022 - \$59,245) during the three-month period ended December 31, 2023. This largely includes legal and accounting activity related to general corporate matters, and listing and compliance requirements. The increase is due to increased due diligence on potential project acquisitions.
- Office expenses of \$294,065 (2022 - \$166,448) for the year ended December 31, 2023 and \$207,521 (2022 - \$58,147) for the three month period ended December 31, 2023. Office expenses include insurance, rent, and general expenses. Office and general expenses increased as activity ramped up and following the acquisition of Wild Dog.
- Shareholder communications and marketing of \$1,004,455 (2022 - \$453,682) for the year ended December 31, 2023 and \$453,880 (2022 - \$107,684) for the three month period ended December 31, 2023. The Company increased marketing to raise awareness of its projects, including the recent PNG acquisition, the new discover hole at the Lauriston project in Australia and the other exploration completed to date.
- Share-based payments of \$nil (2022 - \$24,962) during the year ended December 31, 2023 and \$nil (2022 - \$nil) for the three month period ended December 31, 2023. Share-based payments are related to stock options granted and the timing of vesting during the periods. During the period ended December 31, 2023, the Company did not grant any stock options.

During the year ended December 31, 2023, the Company incurred a comprehensive loss for the period of \$4,430,784 (2022 - \$6,173,773) and \$1,690,310 (2022 - \$952,750) during the three-month period ended December 31, 2023. Included in the comprehensive loss was loss on foreign exchange differences arising on translation of the Currawong operation of \$19,116 (2022 – loss of \$102,451) for the year ended December 31, 2023 and a gain of \$25,409 (2022 – loss of \$53,623) for the three-month period ended December 31, 2023.

Selected Annual Information

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

| | December 31, 2023 | December 31, 2022 | December 31, 2021 |
|----------------------------------|----------------------|----------------------|----------------------|
| Interest income | \$ 516,686 | \$ 268,069 | \$ 68,545 |
| Exploration Activities | 1,742,645 | 4,524,620 | 5,872,002 |
| Net loss before income taxes | 4,411,668 | 6,071,322 | 12,102,820 |
| Net loss | 4,411,668 | 6,071,322 | 12,102,820 |
| Basic and diluted loss per share | 0.06 | 0.09 | 0.18 |
| Total assets | 20,768,342 | 16,851,154 | 23,029,231 |
| Working capital | 10,964,753 | 15,531,623 | 21,443,487 |
| Total long-term liabilities | - | - | - |
| Cash dividends | - | - | - |

Summary of Quarterly Results

| | December 31, 2023 | September 30, 2023 | June 30, 2023 | March 31, 2023 |
|----------------------------|----------------------|-----------------------|------------------|-------------------|
| Working capital | \$ 10,964,753 | \$ 12,770,728 | \$ 13,752,417 | \$ 14,671,511 |
| Exploration expenditures | 543,059 | 369,264 | 335,073 | 495,249 |
| Net loss | (1,715,719) | (886,170) | (948,073) | (861,706) |
| Comprehensive loss | (1,690,310) | (893,474) | (954,962) | (892,038) |
| Net loss per share - basic | (0.02) | (0.01) | (0.01) | (0.01) |
| | December 31, 2022 | September 30, 2022 | June 30, 2022 | March 31, 2021 |
| Working capital | \$ 15,531,623 | \$ 16,426,819 | \$ 17,942,869 | \$ 19,708,049 |
| Exploration expenditures | 523,312 | 1,237,205 | 1,480,856 | 1,283,247 |
| Share-based compensation | - | - | 3,534 | 21,428 |
| Net loss | (899,127) | (1,511,342) | (1,896,260) | (1,764,593) |
| Comprehensive loss | (952,750) | (1,514,702) | (1,939,390) | (1,766,931) |
| Net loss per share - basic | (0.01) | (0.02) | (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 December 31, 2023, was \$10,964,094. This balance includes cash of \$11,216,372 to settle current liabilities of \$469,996. 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 December 31, 2023, was \$5,000,252.

Investing Activities: During the year ended December 31, 2023, the Company received net cash proceeds from investing activities of \$220,885. Significant items included the cash received from the acquisition of Wild Dog of \$621,407 and property acquisition payments of \$429,492.

Financing Activities: During the year ended December 31, 2023, the Company received cash of \$380,000 through the exercise of stock options.

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 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 year ended December 31, 2023, the Company entered into the following transactions with related parties, not disclosed elsewhere in this MD&A:

- a) Management fees of \$439,000 (2022 - \$324,000) to a company controlled by Bryan Slusarchuk, an officer and director of the Company.
- b) Geological consulting fees of \$321,487 (2022 - \$292,702) to a company controlled by Rex Motton, an officer and director of the Company, of which \$157,595 (2022 - \$292,702) are included in exploration expenditures and \$163,892 are included in project investigation (2022 - \$nil).
- c) Geological consulting fees of \$174,019 (2022 - \$144,280) to a company controlled by Liza Gazis, a director of the Company
- d) Directors' fees of \$61,000 (2022 - \$36,000) to a company which Robert McMorran, a director of the Company, is associated with.

- e) Directors' fees of \$61,000 (2022 - \$36,000) to a company controlled by John Lewins, a director of the Company.
- f) Directors' fees of \$34,000 (2022 - \$nil) to Iain Martin, a director of the Company.
- g) Professional fees of \$208,958 (2022 - \$30,062) to O'Neill Law LLP, a firm which Charles Hethey, a director of the Company is associated with.
- h) Professional fees of \$215,000 (2022 - \$180,000) to Red Fern Consulting Ltd, a company which Jonathan Richards, an officer of the Company, is associated with.
- i) Rent, included in office expense of \$39,352 (2022 - \$54,198) 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 December 31, 2023, \$262,788 (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 85,991,119 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 | 1,204,000 | 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 |
| January 11, 2029 | 2,215,000 | 0.95 |

Restricted share units

As at the date of this report the Company had 6,690,000 RSUs issued subject to vesting restrictions.

Contractual Obligations

Except as described herein or in the Company's condensed consolidated interim financial statements as at December 31, 2023, the Company had no material contractual obligations.

Off-Balance Sheet Arrangements

As at December 31, 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 December 31, 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 December 31, 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 December 31, 2023 were as follows:

Contractual cash flow requirements as at December 31, 2023 were as follows:

| | < 1 year \$ | 1 – 2 years \$ | 3 – 5 years \$ | Total \$ |
|--|-------------------|----------------------|----------------------|-------------|
| Accounts payable and accrued liabilities | 391,702 | - | - | 391,702 |
| Deferred acquisition payment | 90,010 | - | - | 90,010 |
| Total | 481,712 | - | - | 481,712 |

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 December 31, 2023, the Company had working capital of \$10,964,094 which included cash and cash equivalents of \$11,216,372 and accounts payable and accrued liabilities of \$391,702. 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 effect the Company's mineral tenements and its exploration and mining activities thereon.

Title to our mineral properties

We have investigated title to all of our mineral properties and, to the best of our knowledge we have or are entitled to title to all of our properties subject to the items described in the MD&A and in our condensed consolidated interim financial statements for the period ended December 31, 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, 2023.

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.