



NEWS RELEASE

GOLPLAY MINING INC. CHANGES NAME TO EUROPACIFIC METALS INC.; REFLECTING FOCUS ON EUROPEAN AND EURASIAN GEOLOGICAL OPPORTUNITIES

VANCOUVER, BRITISH COLUMBIA – January 4, 2023 – Europacific Metals Inc. (previously Goldplay Mining Inc) (TSXV: EUP) the “Company” or “EuroPacific”) wishes to announce a change in strategy and its name from Goldplay Mining Inc. to Europacific Metals Inc., effective January 6, 2023.

The name change occurred pursuant to an unanimously approved board resolution on December 20, 2022. In connection with the name change, the Company obtained a new trading symbol (new symbol - EUP, previous symbol - AUC) and a new CUSIP number (new CUSIP -29876J1084, previous CUSIP - 38150M).

The Company views the European and Eurasian geological setting as highly prospective at a time when the European Union has publicly stated that their members must look within the EU borders as a source for basic and rare industrial metals. Similarly, countries such as Saudi Arabia with significant underexplored geological potential have recently committed significant resources to boost mining investments, both domestically and internationally.

EuroPacific currently holds exploration rights on several past producing copper and gold projects as well as exploration licenses on several geologically prospective areas in Portugal.

The Company is also excited to announce that it was invited to participate at the upcoming Future Minerals Forum in Saudi Arabia, which will be held in Riyadh on January 10-12, 2023. The EuroPacific management team will meet with government officials and investors during the conference in an effort to establish new opportunities for the Company.

Why Europe

The Company has been actively exploring in Portugal for the past 20 months, acquiring two exploration licenses with multiple mineralized areas and drilling five holes. The Barrancos exploration license in southern Portugal contains the Aparis mine, a shuttered copper mine with historical production averaging over 2 % Cu.

The Company drilled three diamond drill holes at Aparis in 2022, the best of which yielded 12.20m at 1.2%, including 5.5m at 2.3% Cu, and intersected a drilled interval of 2 m at 5.87 gpt Au (see Company’s news release dated May 3, 2022). Gold was previously not detected at Aparis and presents an alternative opportunity to explore.

One vertical hole was drilled at the Lirio prospect and yielded 3.0 m at 3.6 gpt Au at a depth of 17 m, which the Company believes warrants follow up and was adjacent to a previous hole including an interval of 5.5m at 7.2 gpt Au, drilled in early 2000's by a JV Rio Narcea/Kernow.

In central Portugal, the Company acquired the Borba 2 exploration license that contains both a historical copper mine, the Miguel Vacas project, and a separate historic gold-copper mine, the Mostardeira project. Efforts are on-going in the acquisition of other gold and base metal projects in Portugal, a country with world class volcanogenic copper and zinc mines.

As a result of this renewed strategy, the Company has renounced rights to all its exploration projects in British Columbia and will focus its efforts on its existing gold and copper projects in Portugal as well as seek other opportunities in other promising parts of the world that hold significant discovery potential and are largely under explored.

With the renewed focus on Europe, the Company is completing two NI 43-101 technical reports on its main projects in Portugal. The technical reports will be announced via a separate news release and filed on Sedar in due course.

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Mr. Christopher Osterman, a Qualified Person ("QP") within the context of Canadian Securities Administrators' National Instrument 43-101; Standards of Disclosure for Mineral Projects.

About Europacific Metals Inc.

EuroPacific Metals Inc. is a Canadian public company listed on TSXV and in US on OTCQB (AUCCF). The Company holds a portfolio of brownfield gold and copper-gold projects located in Portugal with near term mining potential. The Company's strategy is to seek highly prospective exploration opportunities in European and Eurasian geological settings.

On behalf of the Board of Directors

"Chris Osterman"

CEO

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This news release contains “forward-looking information” within the meaning of applicable securities laws relating to the exploration potential of the Company's properties. Generally forward-looking statements can be identified by the use of terminology such as “anticipate”, “will”, “expect”, “may”, “continue”, “could”, “estimate”, “forecast”, “plan”, “potential” and similar expressions. These forward-looking statements involve risks and uncertainties relating to, among other things, results of future exploration and development activities, uninsured risks, regulatory changes, defects in title, availability of materials and equipment, timeliness of government approvals, changes in commodity prices and unanticipated environmental impacts on operations. Although the Company believes current conditions and expected future developments and other factors that have been considered are appropriate and that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because the Company can give no assurance that they will prove to be correct or enduring. Readers are cautioned to not place undue reliance on forward-looking information. The statements in this press release are made as of the date of this release. Except as required by law, the Company does not undertake any obligation to update publicly or to revise any forward-looking statements that are contained or incorporated in this press release. All forward-looking statements contained in this press release are expressly qualified by this cautionary statement.