NEWS RELEASE

EUROPACIFIC METALS FILES A NI 43-101 TECHNICAL REPORT FOR THE BORBA 2 COPPER-GOLD PROPERTY, ALENTEJO, PORTUGAL

VANCOUVER, BRITISH COLUMBIA – May 18, 2023 – Europacific Metals Inc (previously Goldplay Mining Inc) (TSXV: EUP). the *"**Company**" or "**Europacific**") is pleased to announce the Company has filed a Technical Report for the Portuguese Borba 2 Project entitled, "Geology and mineralization of the Borba 2 copper-gold property, Alentejo, Portugal", (the "Technical Report"). The Technical Report was prepared in accordance with National Instrument 43-101 - Standards for Disclosure for Mineral Projects ("NI 43-101"). The Technical Report was prepared by Marcelo Pereira, EurGeol, of Geologia e Geotecnia, Consultores Lda, a Portuguese geological consulting group.

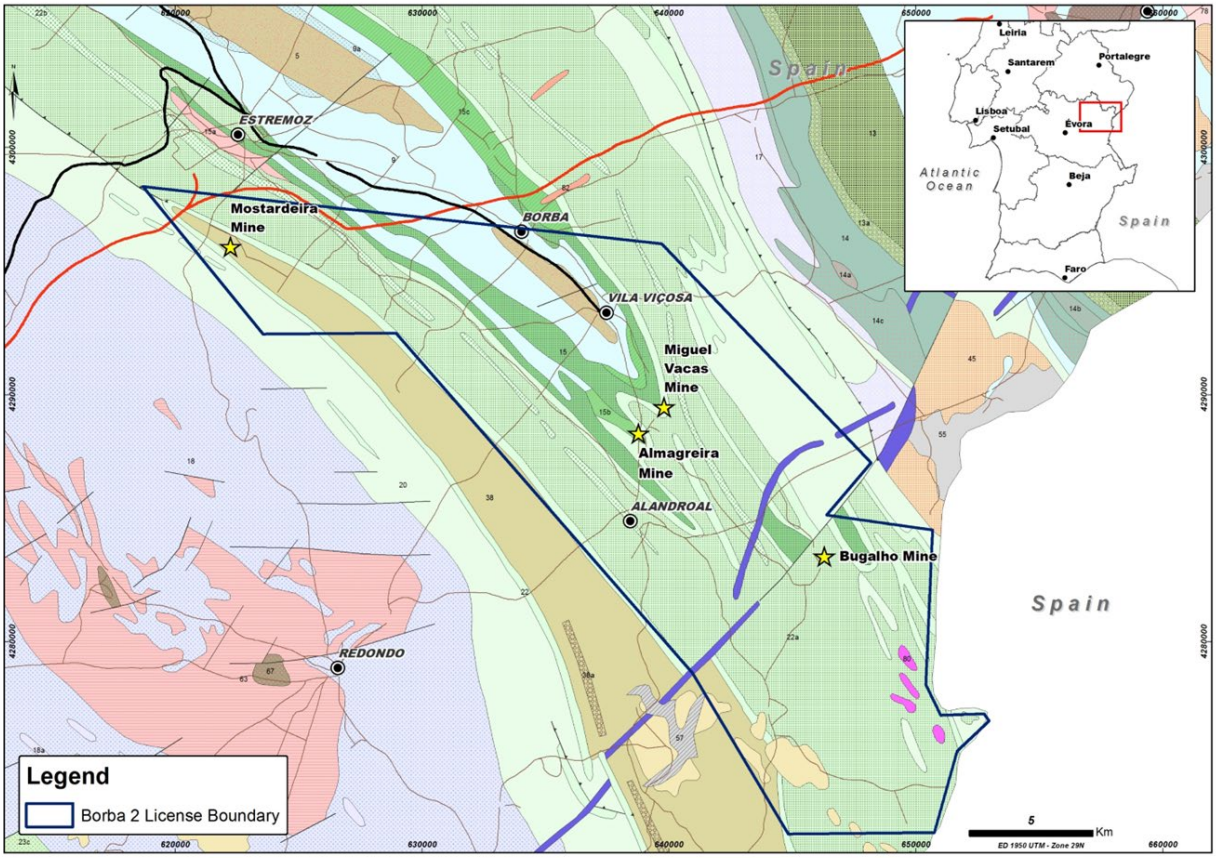
The 32,851 ha Borba 2 concession in southern Portugal contains several mineral deposits, the most prominent of which is the Miguel Vacas open pit copper deposit which produced approximately 1 million lbs of copper from the oxide zone of a shear zone in schists at least 2000 meters along strike and 10 to 20 meters in width. The historic open pit covers a relatively short strike length and is 30 meters deep. Thirty four holes have been drilled below the oxide zone and have encountered copper sulfides in the steeply dipping shear zone, however the holes are too widely spaced and poorly sampled to generate a resource.

Other mineral deposits in Borba 2 concession include Mostardeira, Bugalho, and Mocicos which are in general quartz-chalcopyrite-gold veins. A fifth separate deposit, Amagreira, has gold values up to 4.5 g/t gold in a volcanic tuff horizon.

Exploration Potential

Distinct types of mineralization exist over the Borba 2 concession. The both oxide and sulfide copper exists at Miguel Vacas, while gold and copper potential occurs in four other underexplored mineralized zones.

Dr. Chris Osterman, President and CEO of EuroPacific Metals commented: "This report summarizes the history of the extensive BORBA 2 concession. The potential for a near term copper oxide operation exists at Miguel Vacas coupled with underlying sulfide copper. The Almagreira prospect shows the potential for a broad epithermal (Carlin type?) hydrothermal gold system over a large area. The two historic smelter operations near Mostardeira show an area that received a great deal of attention in the late 1800's but little modern exploration since then on what appear to be orogenic gold copper veins. EuroPacific Metals sees a great deal of exploration synergy in a highly mineralized area as Europe looks to develop metals in a dependable, stable economic environment."

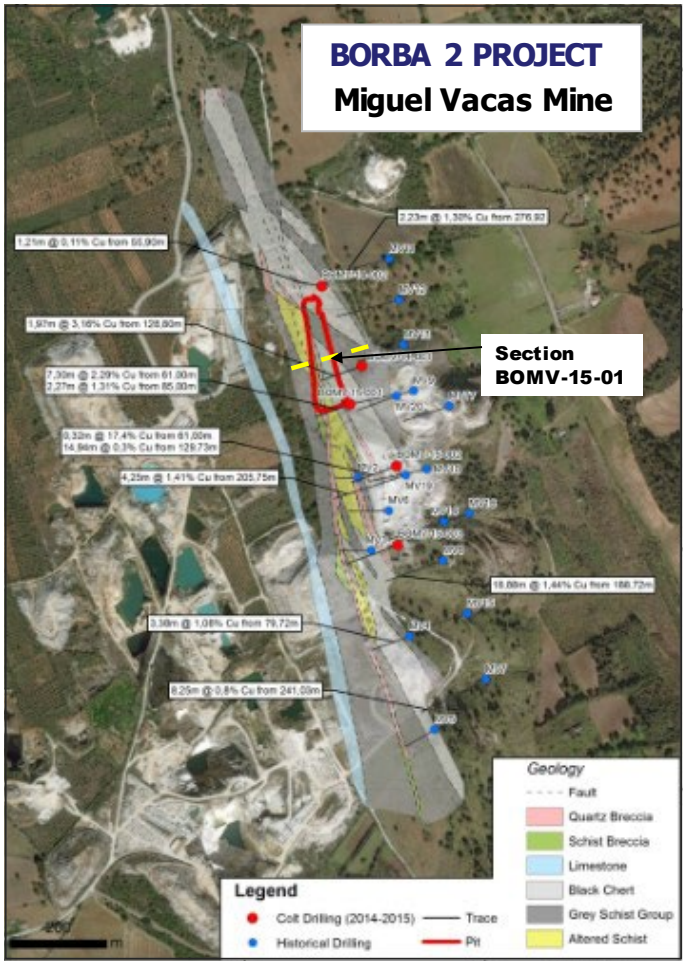


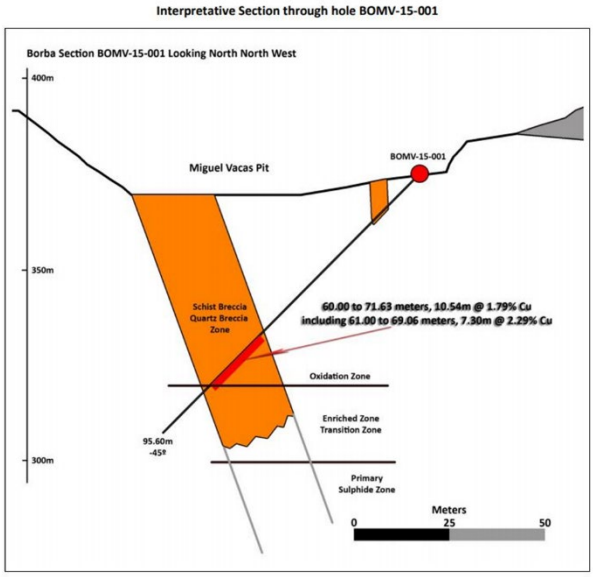
1. Miguel Vacas- Past Producing Copper Mine

The copper mine last operated in 1986 and has produced at an average grade of 1.2-1.4% Cu. The mine is located on a cupriferous metallogenic sub-province (Pb-Zn paragenetic association) with polyphase mineralization hosted by an epithermal breccia and vein-type structures in a major shear zone (Alpine age?). Historical near surface drilling (60 to 71.63m) intercepted 1.79 % Cu over 11.63 m including 2.29% Cu over 7.30 m. Non-compliant in-house resource estimation was completed by Rio Narcea in 2007 based on 20 historical holes and estimated:

- Oxide ore (from 0 to 80m depth): 1.1 Mt @ 1.23% Cu.
- Sulphide ore (from 80m to 250m): 4.4 Mt @ 1.24% Cu

The readers should not rely on any historical estimates. The Company and the QP has not done sufficient work to classify historical estimate as a current resource. Company is not treating the historical estimate as a current resource. Additional work including drilling will be required to verify and upgrade historical estimates. The project remains open for exploration. This mineralized system is open in all directions and at depth.

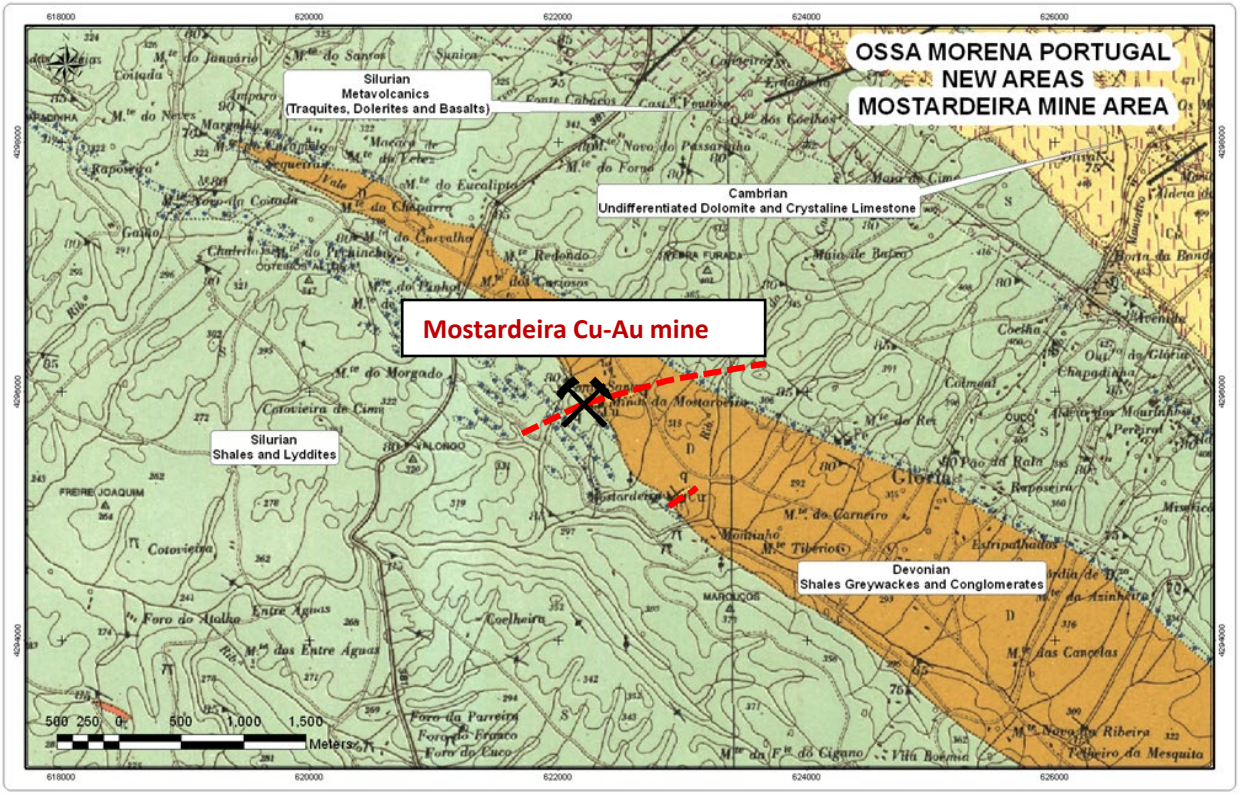




2. Mostardeira Copper-Gold Mine

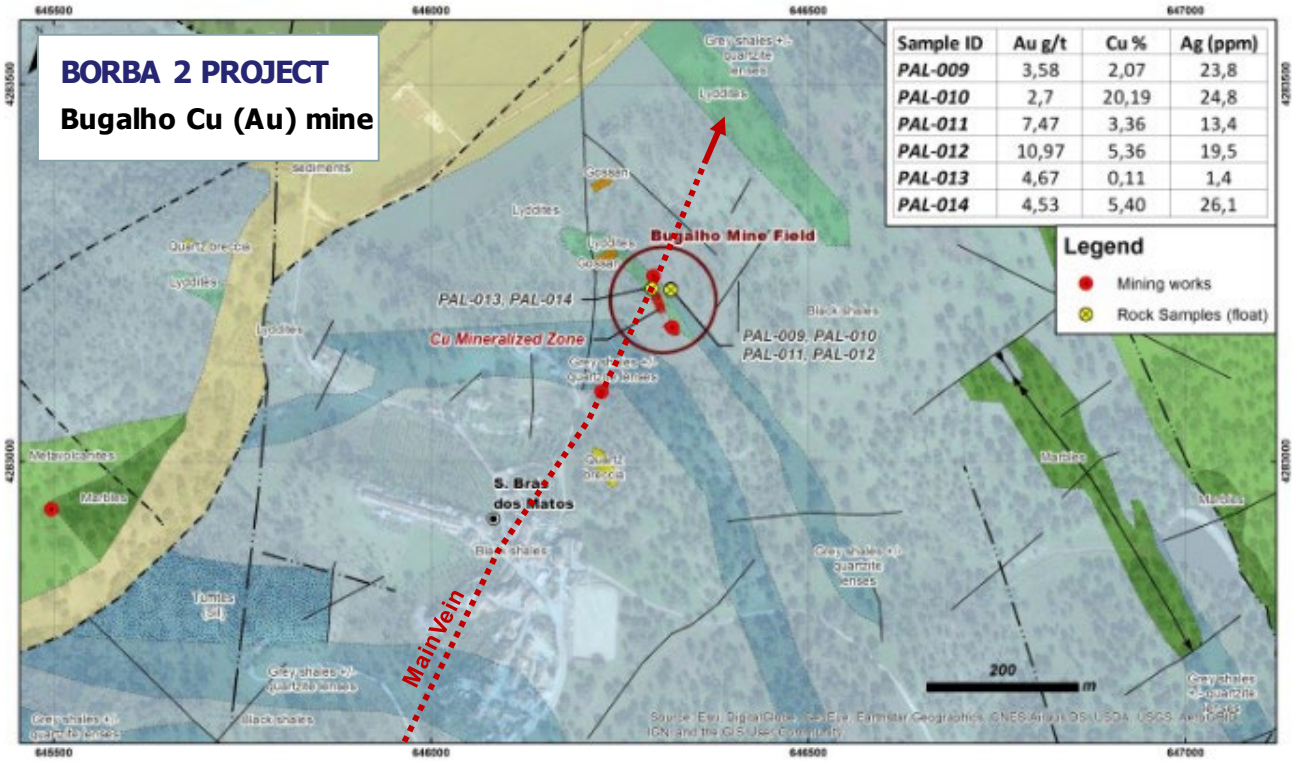
This Cu-Au mine area, located approximately 2 km south of the town of Estremoz represents a wide WSW-ESE shear zone that is developed for at least 700 m along strike and is open into both directions. This shear zone has been historically mined for Cu and Au with most of the mining works concentrated along a thin high-grade Cu zone (<2m) averaging over 5% Cu. Gold was also recovered from arsenopyrite rich zones within the vein system. Mineralization is hosted by Silurian and Devonian metasediments. Channel sampling by Rio Narcea (2006) has intercepted the following mineralized intervals: 2.60m grading 4.15 g/t Au, 0.40% Cu including 0.60m grading 11.20 g/t Au and 0.65 % Cu and another 3.60m interval grading 2.40 g/t Au, 0.82 % Cu and 80 g/t Ag. The average grade for the total of 34 samples analysed was 1.54 g/t Au, 22 g/t Ag and 0.25% Cu with a maximum of 11.20 g/t Au and a minimum of 0.10 g/t Au. A total of 4 holes were drilled by MAEPA in 2007 (total 485m) in the main Mostardeira workings. Highlights of the mineralized intercepts include: 1m grading 2.8 g/t Au, 5.9 g/t Ag and 0.18% Cu from 122.5m and 1.5 m grading 0.99 g/t Au , > 200 g/t Ag and 3.98% Cu from 177m (Hole MM1); 1m grading 5.72 g/t Au, 78.9 g/t Ag from 43.7m (Hole MM2); 0.5m grading 0.84 g/t Au, 27.1 % Ag, 3.89 % Cu from 26.3m and 1m grading 6.8 g/t Au, 12.8 g/t Ag from 40.5m (Hole MM2A);

0.7m grading 5.28 g/t Au, 1 g/t Ag from 100.6m, and 1m grading 1.26 g/t Au, 18.5 g/t Ag and 1.14% Cu from 114.3m (Hole MM3).
The project is open for exploration.



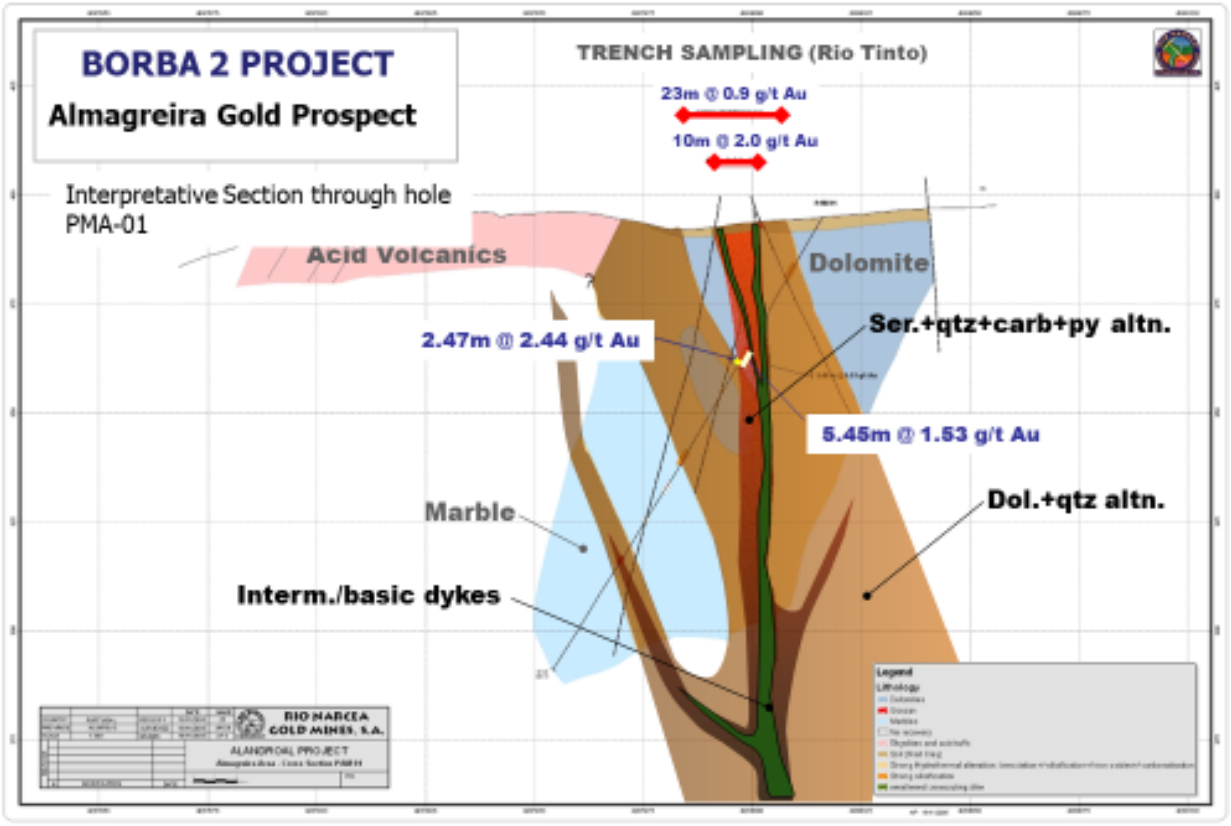
3. Bugalho Copper-Gold Mine

This mine was registered in 1866 has operated intermittently until around 1900. There are records for a total of 9 mine levels down to a total depth of 200m. Mineralization Includes three main veins that have been mined in the past: Vein 1 (main vein) – N50E/80 NW, up to 1.2 m thick, mined over 800m along strike; Vein2 – NS/50 E, average 1.3m thickness; Vein 3 – NS/90; no records on thickness. The mineralization is from a wide NE-SW trending anastomosing shear zone that can be mapped on 5 km along strike. Dump samples of silicified and sheared acid tuffs from the Bugalho mine area assay up to 10.97 g/t Au, 5.36% Cu and 20 g/t Ag. No drilling was done in this zone to date.



4. Almagreira Gold Prospect

This area has been identified by Rio Tinto during the early eighties and limited trenching and drilling have indicated the presence of gold mineralization associated with clay-sericite-silica alteration zones associated with a ENE-WSW fracture zone and represents an epithermal system (Carlin type?) identified in this sector hosted by brecciated acid volcanics and dolomites. More recent drilling by a JV between Rio Narcea Gold Mines and Kernow Resources carried out a limited campaign (834 m in 6 holes) in the main prospect area. Highlights comprise an interval of 5.45 m grading 1.53 g/t Au, including 2.47m grading 2.44 g/t Au from hole PAM-01. The highest individual value obtained came from a gossanous quartz-dolomite altered marble grading 5.77 g/t Au over an intercept of 0.75m. Hole PAM-02 intercepted an interval of 2m grading 3.7 g/t Au. The mineralized zone coincides with sections of intense silica-carbonate alteration with several massive gossan zones and localized fresh sulphide dissemination (chalcopyrite and pyrite).



This Technical Report can be accessed under the Company's profile on SEDAR at www.sedar.com and on the Company's website at www.europacificmetals.ca.

Qualified Person

Jose Mario Castelo Branco, P.Geo., Vice President Exploration, is a "Qualified Person" for the purposes of NI 43-101, and he has reviewed and approved the scientific and technical disclosure contained in this news release.

About Europacific Metals Inc

Europacific Metals Inc. is a Canadian public company listed on TSXV and in US on OTCQB. The Company holds brownfield gold, and copper-gold projects located in Portugal. The Company is focused on exploration in highly prospective geological settings in Europe and Eurasian jurisdictions.

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 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.