



NEWS RELEASE

EUROPACIFIC PLANS 1,000 METER DRILL PROGRAM AT MIGUEL VACAS COPPER PROJECT, IN SOUTHERN PORTUGAL

VANCOUVER, BRITISH COLUMBIA - December 13, 2023, - Europacific Metals Inc. (TSXV: EUP) (the “**Company**” or “**Europacific**”) is pleased to announce the planning of a 1,000-meter drilling program at its advanced Miguel Vacas Copper project. It lies approximately 180km east by road from Lisbon and approximately 70km east from Évora, the Alentejo region capital. It is close (< 10km) to the small towns of Estremoz, Borba, Vila Viçosa and Alandroal.

European Electric Metals Inc., a **EuroPacific** company (“EVX”), owns a 100% interest in EVX Portugal, a private Portugal based company, that holds the legal exploration rights with the Portugal Government on the Borba 2 (“Borba 2”) exploration properties, covering approximately 328 square kilometers in the Alentejo region in Southern Portugal. Miguel Vacas is the most advanced prospect within the Borba 2 license.

Miguel Vacas open pit copper deposit produced 1.9 million pounds of copper from the oxide zone of a shear zone in schists at least 2,000 meters along strike and 10 to 20 meters in width. Drilling priority has been put into this prospect and preparations have been made for initiation of a 1,000m campaign in 11 holes in early 2024. All relevant authorizations from the public authorities are currently being acquired.

Borba 2 projects have a well-documented potential to host precious and base metals mineralization often enhanced by the presence of abundant Au and /or Cu mineral occurrences in shear zones hosted in Devonian and Silurian metasediments and in epithermal systems associated with intra-Ordovician volcanics.

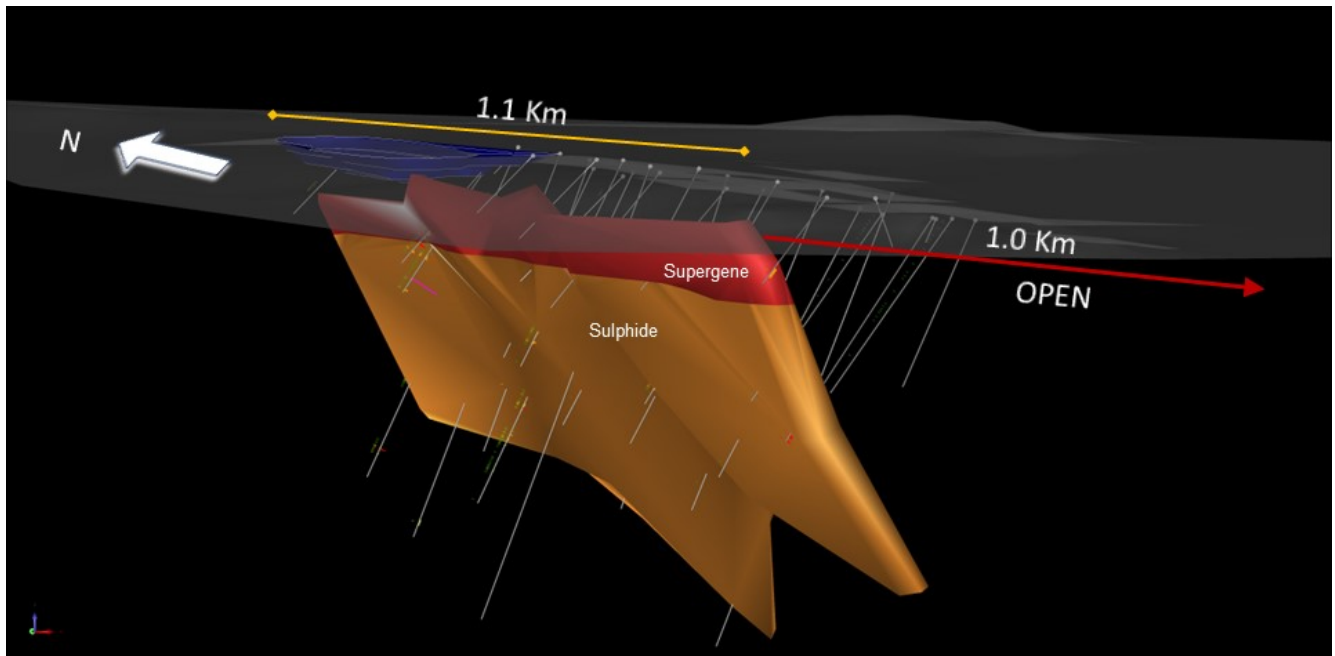
Mr. Karim Rayani, Chief Executive Officer commented, “*The reinterpretation and geological modelling along with sampling from last year’s exploration program generated a very compelling drill model target at Miguel Vacas. Eleven holes are now being planned to confirm the extensions and quality of the oxidized blanket amenable for an open pit heap leaching operation. The immediate goal is to come to market with an initial resource estimation - which if confirmed may enable a successful operation in the short term while the sulfide parts of the system are assessed by deeper drilling at a later stage. We look forward to reporting back on the start date of drill operations early 2024.*”

Miguel Vacas- Past Producing Copper Mine

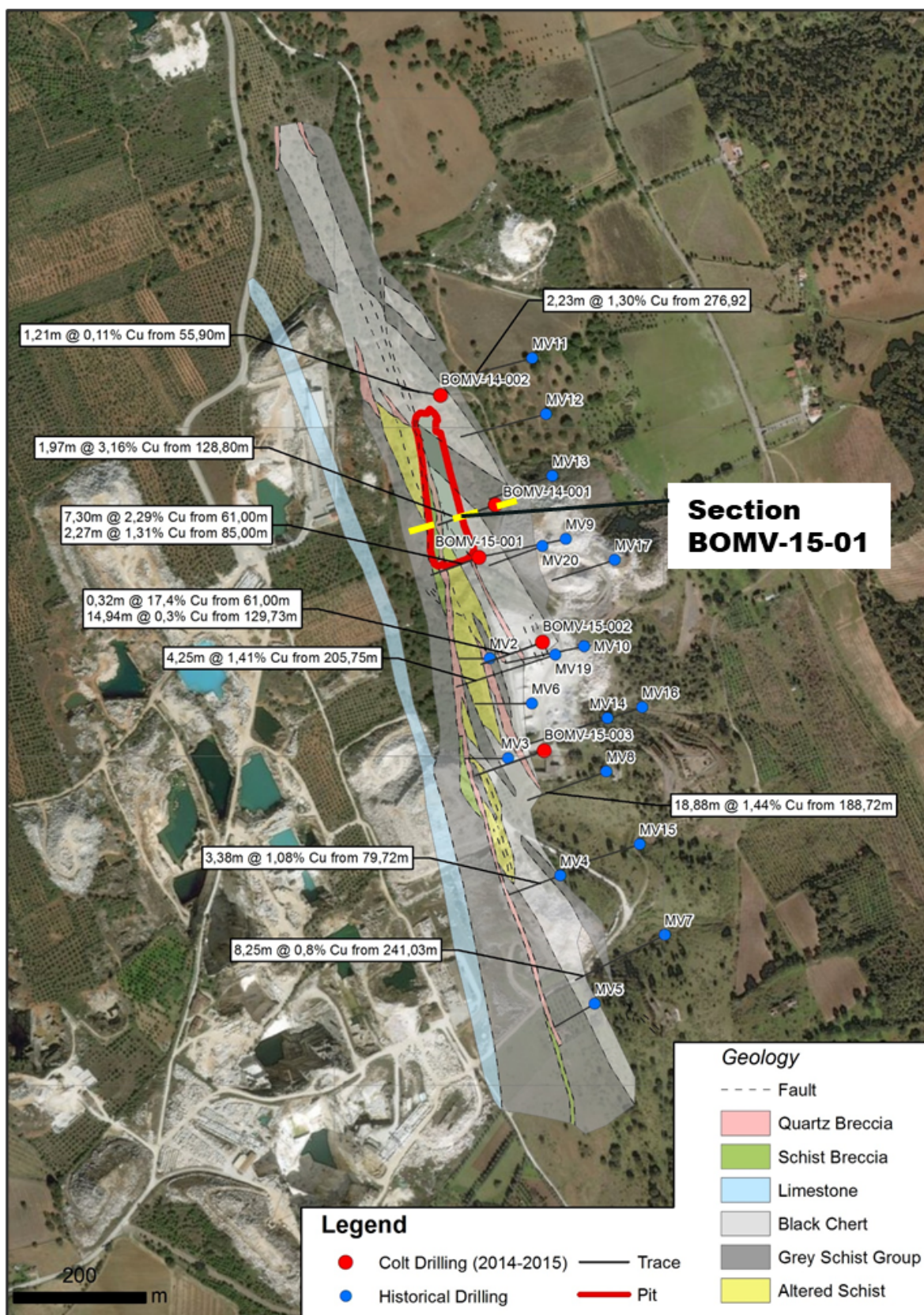
The Rio Tinto group explored the area for epithermal gold deposits during the early 1980's. They were followed by Carnon Holdings Ltd in the early 1990's, by Auvista Minerals during the period 1996-1998, by Rio Narcea Gold Mines in a JV with Kernow Resources (2005-2007) and more recently by Colt Resources until 2017.

The Miguel Vacas mine was an open pit copper mine last operated in 1986 by heap leaching methods. Records show that between the 1920's and 1990, 346 068 tonnes of oxide copper mineralization were reportedly mined but due to poor recovery only 895 tonnes of copper metal were produced. Copper grades ranged from 0.6 to 0.7% in the early years of the operation but later reached up to 1.4%. The immediate objective is to drill test the overall potential of the vein system so a minimum economic resource can be outlined which could be put into production quickly in a small/medium size operation.

Historical near surface drilling (60 to 71.63m) intercepted 1.79% Cu over 10.54m including 2.29% Cu over 7.30m. An in-house resource estimation based on 20 historical holes carried out by Rio Narceia came up with a total of 1.2Mt @ 1.23% Cu for the supergene blanket and 4.4Mt @ 1.24% Cu for the sulphide ore, respectively from 0 to 80m and >80m to 250m over a drilled strike length of approximately 1.1km. The mineralized system extends on at least 2km along strike and is open at depth. The mineralization consists of polyphase copper mineralization hosted by an epithermal breccia and vein-type structures in a major shear zone. It includes shallow (above 80m) supergene blanket with Malachite $[(\text{CuCo}_3\text{Cu}(\text{OH}))]$, Libethenite $(\text{Cu}_2\text{OHPO}_4)$, Crisocola $(\text{CuSiO}_3, 2\text{H}_2\text{O})$, Atacamite (Cu_2OHCl) and Covelite (CuS) . Below this zone is the primary sulphide ore consisting of Chalcopyrite and Pyrite essentially.



Miguel Vacas Mine-3D view of the mineralization based on assays available for 20 out of 30 holes drilled in the mine area (5,797m total)



Miguel Vacas mine: Geology and hole location

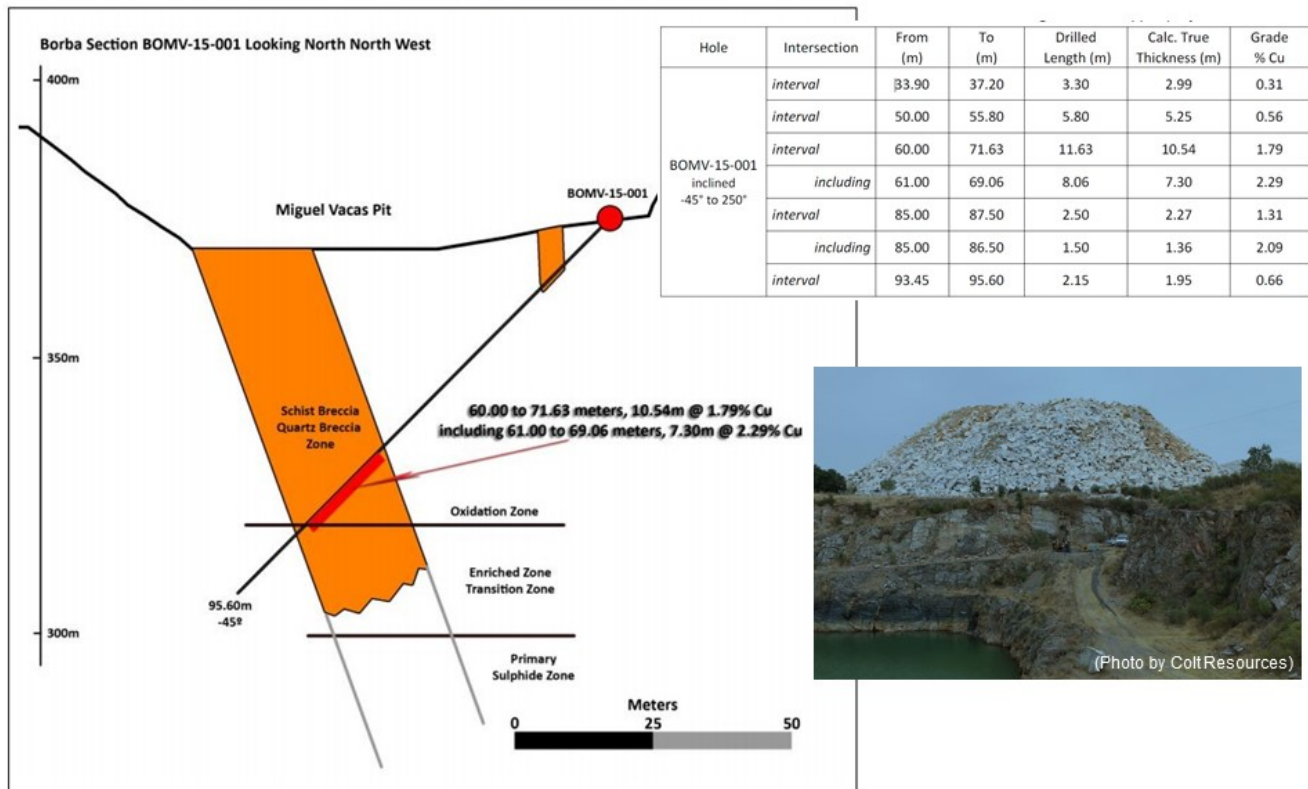
Highlights of the mineralized intercepts are depicted in the table below:

| Prospect Name | Hole ID | Easting | Northing | RL | Azimuth | Dip | Length(m) | From (m) | To (m) | Drilled width (m) | Cu (%) |
|-------------------|-------------|------------|------------|--|---------|-----|-----------|--|--|--|---|
| Miguel Vacas Mine | MV04 | 639851.79 | 4288820.33 | 385 including | 250 | -45 | 116.4 | 77.00 81.00 | 83.00 83.00 | 6.00 2.00 | 0.79 1.72 |
| Miguel Vacas Mine | MV05 | 639 903.51 | 4288625.89 | 388 | 240 | -45 | 98.5 | 80.00 | 90.00 | 10.00 | 0.89 |
| Miguel Vacas Mine | MV06 | 639 808.71 | 4289081.97 | 381 | 270 | -45 | 122.5 | 83.50 | 102.20 | 18.70 | 0.33 |
| Miguel Vacas Mine | MV07 | 640 010.23 | 4288730.71 | 364 and | 243 | -50 | 236.3 | 223.70 234.73 | 232.30 235.65 | 8.60 0.92 | 1.11 1.49 |
| Miguel Vacas Mine | MV08 | 639 921.61 | 4288978.9 | 381 and and including | 250 | -55 | 221.6 | 188.72 192.65 199.72 199.72 | 189.72 197.00 207.60 204.65 | 1.00 4.35 7.88 4.93 | 5.23 1.35 2.03 3.00 |
| Miguel Vacas Mine | MV09 | 639 859.68 | 4289332.51 | 370 including and including and and | 258 | -63 | 306.3 | 202.13 205.75 214.00 217.75 242.06 246.30 | 210.00 210.00 218.55 218.55 243.12 247.90 | 7.87 4.25 4.55 0.80 1.06 1.60 | 0.90 1.47 0.49 1.20 0.82 0.33 |
| Miguel Vacas Mine | MV10 | 639887.75 | 4289169.35 | 382 and | 258 | -60 | 243.8 | 173.40 205.40 | 189.60 211.80 | 16.20 6.40 | 1.47 1.09 |
| Miguel Vacas Mine | MV11 | 639809.33 | 4289607.44 | 376 and | 255 | -63 | 304.8 | 214.50 278.20 | 215.00 279.15 | 0.50 0.95 | 1.95 1.65 |
| Miguel Vacas Mine | MV12 | 639 830.15 | 4289522.25 | 375 | 255 | -67 | 343.3 | 328.00 | 332.80 | 4.80 | 0.41 |
| Miguel Vacas Mine | MV13 | 639 839.53 | 4289428.22 | 375 | 250 | -67 | 260.6 | 201.20 | 202.70 | 1.50 | 0.53 |
| Miguel Vacas Mine | MV14 | 639 923.56 | 4289060.14 | 370 | 252 | -59 | 242.9 | 187.50 | 193.50 | 6.00 | 0.97 |
| Miguel Vacas Mine | MV16 | 639 976.03 | 4289076.57 | 368 | 252 | -65 | 290.5 | 237.70 | 245.60 | 7.90 | 1.00 |
| Miguel Vacas Mine | MV17 | 639 934.00 | 4289300.66 | 368 | 252 | -70 | 292.6 | 265.20 | 271.30 | 6.10 | 0.39 |
| Miguel Vacas Mine | MV18 | 640 053.79 | 4289188.69 | 358 | 257 | -67 | 405.7 | 348.10 | 355.70 | 7.60 | 0.91 |
| Miguel Vacas Mine | MV19 | 639 844.33 | 4289156.69 | 385 | 252 | -67 | 405.7 | 152.40 | 174.00 | 21.60 | 1.60 |
| Miguel Vacas Mine | WDD2 | 639967.79 | 4288730.7 | 368 and | 248 | -50 | 199.25 | 173.00 176.00 | 174.00 177.00 | 1.00 1.00 | 0.31 0.36 |
| Miguel Vacas Mine | BOMV-14-001 | 639752.79 | 4289383.69 | 383 and and and | 250 | -50 | 143.9 | 89.15 105.10 128.80 140.00 | 92.70 109.00 129.70 141.30 | 3.55 3.90 0.90 1.30 | 0.58 0.48 8.30 0.95 |
| Miguel Vacas Mine | BOMV-15-001 | 639728.79 | 4289304.69 | 375 and and including and and and and | 250 | -45 | 108.93 | 34.40 50.00 61.00 64.93 72.23 78.03 85.00 93.45 | 37.20 55.80 71.63 71.63 75.58 80.00 86.50 95.60 | 2.80 5.80 10.63 6.70 3.35 1.97 1.50 2.15 | 0.32 0.56 1.94 2.57 0.56 0.41 2.09 0.66 |
| Miguel Vacas Mine | BOMV-15-002 | 639824.79 | 4289175.69 | 389 and and and | 250 | -60 | 195.33 | 129.73 155.05 161.35 171.25 | 130.15 156.33 162.83 173.80 | 0.42 1.28 1.48 2.55 | 17.40 1.33 0.52 0.68 |

BORBA 2 PROJECT

Miguel Vacas Mine

Interpretative Section through hole BOMV-15-001



Section across Miguel Vacas open pit and undercut hole BOMV14001 (Colt Resources)

During the next two seasons, EuroPacific Metals plans to conduct a robust exploration project on the concession. This will include geological mapping and rock-soil sampling, as well as IP and/or EM over selected areas. Miguel Vacas will be a primary target and a plan has been made to start a drill program involving 1,000m of drilling.

The current drilling program will be focused on the investigation of the copper corridor envisages an initial, “surgical” drilling program with the following objectives:

- confirmation drilling (2-3 holes) of high-grade zones from old reports and expand the “mining widths” to a more substantial target size of the main drilled area covering a strike length of 1.1km of the mineralized shear zone;

- infill drilling with a 100 X 100m grid to produce an initial reliable mineral resource estimation (Inferred category) of the supergene heap leachable copper blanket (0 - 80m depth) over the same mineralized length.

This campaign will enable a more ambitious planning for a larger drilling program, should the results be positive, aiming both the expansion of the resource for the whole of the strike extension of the mineralized system of the supergene ore along with the strike (> 2.0km), and depth extensions of the sulphide ore.

Granting of Incentive Stock Options

The Company also announces that pursuant to its stock option plan, it has granted incentive stock options to purchase up to 2,000,000 common shares of the Company to certain directors, officers, and consultants. Each stock option is exercisable at a price of 5 cents a share for a period of 5 years. The Stock options will vest immediately.

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. Technical information in this Press Release has been prepared in accordance with National Instrument 43-101 and approved for inclusion by Mr. José Mario Castelo Branco, EuroGeol, who is a "qualified person" with over 35 years' experience in the Exploration and Mining Geology industry. Mr. Castelo Branco holds a B.Sc. in Geology from the University of Porto in Portugal. He is also a member of the Portuguese Association of Geologists, the European Federation of Geologists, Member of the Prospectors and Developers of Canada, the Society of Economic Geologists and the Society for Geology Applied to Mineral Deposits.

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

Karim Rayani

Chief Executive Officer, Director

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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. 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.