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NEWS RELEASE

EUROPACIFIC CLOSES FINAL TRANCHE OF NON-BROKERED PRIVATE PLACEMENT

VANCOUVER, BRITISH COLUMBIA – December 8, 2023 – EuroPacific Metals Inc (TSXV: EUP) (“the Company” or “EuroPacific”) is pleased to announce, that, subject to regulatory acceptance, it has completed the third and final tranche of the non-brokered private placement (the “Private Placement”) announced on October 17, 2023.

In the third tranche, the Company raised total gross proceeds of \$110,500 by issuing 4,420,000 units of the Company at a purchase price of \$0.025 per unit. Each unit consists of one common share of the Company and one common share purchase warrant, with each whole warrant being exercisable to acquire one additional common share of the Company at an exercise price of \$0.05 per share for a term of two years from the date of issuance. The shares issued pursuant to the Private Placement will be subject to a statutory hold period of four months plus one day from the date of issuance in Canada and will also be subject to United States resale restrictions under U.S. securities laws.

Catalin Kilofliski, executive director, and Mark Luchinski, director, (collectively, the “Insiders”) participated in the third tranche of the Private Placement by subscribing for an aggregate of 800,000 units, which constitute related party transactions pursuant to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”). There has not been a material change in the percentage of the outstanding securities of the Company that are owned by the Insiders as a result of their participation in the Private Placement. The Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the participation of the Insiders in the Private Placement in reliance of the exemptions contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, as the fair market value of the insider participation does not exceed 25% of the Company’s market capitalization as determined in accordance with MI 61-101. The Company obtained approval by the board of directors of the Company to the Private Placement, with the directors participating in the Private Placement declaring and abstaining from voting on the resolutions approving the Private Placement with respect to each of their participation in the Private Placement. No materially contrary view or abstention was expressed or made by any director of the Company in relation thereto.

In connection with the Private Placement, the Company issued an aggregate of 15,340,000 units for total gross proceeds of \$383,500 (oversubscribed from the initially announced 13,000,000 units for \$325,000). No finder fees were paid in connection with this Private Placement. The proceeds from this

financing will be used for initial project reconnaissance by the new CEO and general working capital purposes.

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.

On behalf of the Board of Directors

“Karim Rayani”

President, CEO & Director

For further information please contact:

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Mr. Karim Rayani, President, Chief Executive Officer & Director

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 not to 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.

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