

# Great Pacific Gold Completes Acquisition of Tinga Valley Copper & Gold Corp.

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## Highlights:

- 347 sq km granted exploration license ("EL") located 140 km along strike of 'World Class' Ok Tedi Copper-Gold Mine with very similar geological setting.
- Tinga Valley Property highly prospective for large and high-grade porphyry style copper-gold mineralization and associated massive sulphide-magnetite skarn mineralization with elevated copper and gold-silver grades with several large high priority drill targets already identified over a 2.5km x 1.5km footprint.
- Historic surface exploration work identified extensive Copper and Gold grades across a 2km copper mineralized zone including grades above 1.97% Cu, 12.7g/t Au.
- Tinga Valley Property will complement extensive copper-gold portfolio in PNG with exploration planned to unlock major Copper, Gold Porphyry potential in 2024.

VANCOUVER, British Columbia, May 22, 2024 -- [Great Pacific Gold Corp.](#) ("[Great Pacific Gold](#)," "GPAC," or the "Company") (TSXV: GPAC) (OTCQX: FSXLF) (Germany: 4TU) is pleased to announce that it has completed the acquisition of Tinga Valley Copper & Gold Corp. ("Tinga") pursuant to the terms of an amalgamation agreement dated April 12, 2024 (the "Amalgamation Agreement") with Tinga and a wholly-owned subsidiary of GPAC (the "Acquisition"). Tinga, through a Papua New Guinea ("PNG") subsidiary, holds a highly prospective Papua New Guinea copper-gold project called the Tinga Valley Property.

Bryan Slusarchuk Chief Executive Officer of GPAC comments "*As a result of closing of our acquisition of the Tinga Valley Property, GPAC adds a large and commanding land position within a country (Figure 1) that hosts some of the world's most important copper and gold deposits. With a strong treasury, in-country expertise, and an excellent technical team, we are well positioned to advance on multiple projects within PNG.*"

The Tinga Valley Property is drill ready with 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 2.5km x 1.5km footprint. The Ok Tedi Copper Gold Mine, which lies 140kms to the north west along the same geological belt, is a superb geological comparison to the Tinga Valley Property.

Figure 1: [Great Pacific Gold's](#) Papua New Guinea Properties.

## Terms of Transaction

Pursuant to the Amalgamation Agreement, in consideration of Tinga:

- The shareholders of Tinga (the "Tinga Shareholders") received 12,500,000 common shares of GPAC (the "Common Shares"), and each Tinga Shareholder received one (1) Common Share for every one (1) Tinga Share held.
- The Common Shares issued to the Tinga Shareholders are subject to voluntary restrictions on resale, of which 33.3% of the Common Shares will be subject to restrictions on resale for a period of four (4) months following closing of the acquisition of Tinga ("Closing"), 33.3% of the Common Shares will be subject to restrictions on resale for a period of eight (8) months following Closing and 33.4% of the Common Shares will be subject to restrictions on resale for a period of twelve (12) months following Closing.

Clarus Securities Inc. ("Clarus") was appointed as the Financial Advisor to GPAC in connection with the transaction. In consideration of Clarus' services, GPAC issued 600,000 common shares to Clarus.

The Acquisition is an arm's length transaction between GPAC and Tinga. No new insiders were appointed or created as a result of this transaction.

#### Information on the Tinga Valley Property

The 347 sq km Tinga Valley property is located in the Papua Mobile Belt, a world class copper and gold district which is host to several Tier 1 copper and gold mines (Figure 2), such as:

- Porgera, operated by Barrick Gold and located 70km to the northeast. The mine produced over 16 million ounces of gold between 1990 and 1999 and is currently being recommissioned by Barrick to resume production.
- Ok Tedi a high-grade copper-gold mine in operation since early 1984's and located 140 Km to the NW of Tinga Valley - from the start of operations in 1984 to the end of 2022, Ok Tedi has produced 5.17Mt of copper, 15.9Moz of gold and 36.4Moz of silver.
- Frieda River, operated by Australian registered PanAust - was one of the biggest copper and gold deposits in PNG with an estimated 19Moz Au and 26.5B lbs Cu.

Figure 2: Location of Tinga Valley, Papua Mobile Belt and Tier 1 deposits.

*Mineralization on the above properties is not necessarily indicative of mineralization at Tinga Valley.*

The Tinga Valley tenement is located within the Papua Mobile Belt, which hosts the Darai Limestone and sediments of the Iero Formation, which are intruded by diorite and andesite porphyry bodies (Figure 2). This represents a geologic setting and footprint like that of the Ok Tedi Mine, which between 1984 and 2022 produced over 5.17 million tonnes of copper and 15.9 million ounces of gold (Figure 2).

Historic work carried out initially by Kennecott Explorations and several other explorers since the early 1990's, through to the mid 2000's, identified extensive zones of porphyry related alteration, epithermal and skarn style copper and gold mineralization outcropping at surface. The mineralization and alteration have been mapped over a 2.5km x 1.5km area of diorite and andesite plugs intruded into limestone (Darai Limestone) and sediments of the Iero Formation.

Several of the intrusive units at Tinga, show extensive mineralization and alteration with historic rock chip samples reporting grades of up to 1.97% copper and up to 12.7 g/t gold in areas of phyllic, argillic and potassic alteration. Sulphide mineralization reported includes galena-sphalerite-chalcopryrite and chalcocite. Calcsilicate skarn mineralization consisting of pyrite-chalcopryrite-magnetite have been mapped on the contact zones of the intrusive zones with the limestone.

The alteration occurs in concentric fashion around centres of potassic alteration, which are associated with the highest copper surface value. The alteration is indicative of a deeper, fully preserved porphyry copper-gold system.

Despite the highly encouraging results and being located in one of the most important copper-gold belts in the world, the main prospects at Tinga Valley have not been drill tested to date and present the Company with a compelling opportunity for a tier 1 discovery.

Figure 3: Tenement and Geology Map for Tinga Valley.

Figure 4: Tinga Valley - Alteration map and surface copper geochemistry from historic work.

#### About GPAC

[Great Pacific Gold](#) has a portfolio of high-grade gold projects in Papua New Guinea ("PNG") and Australia.

In PNG, [Great Pacific Gold](#) recently holds a significant 2,513 sq. km mineral exploration land package in PNG. It includes both early-stage and advanced-stage exploration targets with high-grade epithermal vein and porphyry-style mineralization present.

The Arau Project consists of two exploration licenses, 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 exploration license, EL 2711, and is contiguous with the K92 Mining Inc. tenements.

The Tinga Valley Property consists of one exploration license, EL2720, located in the Papua Mobile Belt, a world class copper and gold district which is host to several Tier 1 copper and gold mines.

In Australia, [Great Pacific Gold](#) began with two, 100% 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 535 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 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 Moormbool 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.

All GPAC's properties in Australia are 100% owned and have had historical gold production from hard rock sources despite limited modern exploration and drilling.

#### Qualified Person

The technical content of this news release has been reviewed, verified and approved by Chris Muller, PGeo, a director of GPAC, a Qualified Person under the meaning of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*. Mr. Muller is responsible for the technical content of this news release.

On behalf of GPAC  
Bryan Slusarchuk  
Chief Executive Officer and Director

#### Forward-Looking Statements

*Information set forth in this news release contains forward-looking statements that are based on assumptions as of the date of this news release. These statements reflect management's current estimates, beliefs, intentions and expectations. They are not guarantees of future performance. [Great Pacific Gold](#) cautions that all forward looking statements are inherently uncertain and that actual performance may be affected by many material factors, many of which are beyond their respective control. Such factors include, among other things: risks and uncertainties relating to [Great Pacific Gold's](#) limited operating history, its exploration and development activities on its mineral properties and the need to comply with environmental and governmental regulations. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward looking information. Except as required under applicable securities legislation, [Great Pacific Gold](#) does not undertake to publicly update or revise forward-looking information.*

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