

Pacton Gold Inc. Update on Acquisition of Adeline Project in Labrador, Canada

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[Pacton Gold Inc.](#) (TSXV:PAC) (OTC PINK:PACXF) (FSE:2NKM) (the "Company" or "Pacton") today announces that, further to the Company's news releases dated October 19, 2022, November 16, 2022 and December 6, 2022 in connection with the acquisition of the Adeline high-grade copper project in Labrador, Canada (the "Acquisition"), the parties have elected not to proceed with the Acquisition and have mutually agreed to terminate the property purchase agreement.

Nav Dhaliwal, Interim President and CEO of the Company, commented, "Pacton's decision to withdraw from the Adeline project agreement follows five months of detailed analysis of excellent prior geological work. The 'Adeline Copper Belt' is one of the world's most prospective copper exploration projects, in terms of its large area and extraordinary number of surface copper showings. Regrettably, our geological team concluded that the immense scale of the project exceeds Pacton's capacity to take the project to the development level."

Pacton will not be proceeding with the non brokered private placement financing it announced on November 25, 2022 and intends to continue to focus on its existing projects in Red Lake, Ontario.

About Pacton Gold

Pacton Gold is a Canadian exploration company with key strategic partners focused on the exploration and development of high-grade mineral resource properties in Ontario, Canada. The Company also owns a strategic portfolio of prospective projects in Western Australia.

On Behalf of the Board of [Pacton Gold Inc.](#)

Nav Dhaliwal
Interim President and CEO

For more information, please contact 1-(855)-584-0258 or info@pactongold.com.

This news release may contain or refer to forward-looking information based on current expectations, including, but not limited to the Company achieving success in exploring its properties and the impact on the Company of these events, including the effect on its share price. Forward-looking information is subject to significant risks and uncertainties, as actual results may differ materially from forecasted results. Forward-looking information is provided as of the date hereof and we assume no responsibility to update or revise such information to reflect new events or circumstances. References to other issuers with nearby projects is for information purposes only and there are no assurances the Company will achieve similar results.

Neither TSX Venture Exchange, the Toronto Stock Exchange nor their 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.

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