

Europacific Metals Files Technical Report for the Barrancos Project, Alentejo, Portugal

02.02.2023 | [ACCESS Newswire](#)

VANCOUVER, February 2, 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 Barrancos Project entitled, "Geology and mineralization of the Barrancos 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 7320 ha Barrancos concession in southern Portugal contains several mineral deposits, two of which; the Aparis copper mine and the Lírio prospect were drilled by the Company in 2021 and 2022. From September 2021 to February 2022, the Company carried out a 4 drill-hole exploration program (Table 1). This initial program targeted the Aparis copper mine mineralization with 3 holes and Lírio with 1 hole. Drilling along the Aparis vein system intersected copper-bearing quartz-carbonate veins and polyphase breccias. Drillhole GBA2103 yielded a 12.2m intersection grading 1.18% Cu; this included a 5.5m core length grading 2.33% Cu, and a 2m section @ 5.50% Cu (Figure 1).

Table 1: Aparis Mine and Lírio Project Drillhole Highlights following EuroPacific's campaign in 2021-2022.

Figure 1. Detail of chalcopyrite in Drillhole GBA2103.

The one hole at Lírio returned multiple gold mineralized intersections. These included 3m grading 3.56 g/t Au in which a 1.5m portion assayed 6.27 g/t Au. In addition, there was a 1m section with 1.17 g/t Au and another 2m intersection grading 3.45 g/t Au. Thicknesses are drilled lengths.

The Aparis mine closed in 1975. Mining focused on a near vertical quartz-carbonate-chalcopyrite vein along a 2.5 km strike length in quartzites and phyllites, whereas in the Lírio area, the gold mineralized intervals in the one EuroPacific vertical hole were characterized by flat-lying quartz and gossanous hematite and quartz arsenopyrite veinlets.

Dr. Chris Osterman, President and CEO of EuroPacific Metals commented: "This report summarizes the history of the Barrancos concession and the results obtained during the limited 2021-2022 drilling campaign. The intersections in both Aparis and Lírio confirm there are significant grade intervals of both copper and gold. The Aparis copper mine has never been explored using modern exploration methods and remains open at depth and along strike; the mineralization is coarse chalcopyrite. At Lírio the gold-bearing quartz veins are distributed through the drilled section of phyllite and our objective is to evaluate this mineralization over a broader area and volume. The Company's goal in 2023 will be to define the full extent of this vein controlled gold mineralization and focus on higher grade target areas for future drilling."

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 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.

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