

Europacific Metals Acquires 100 % Interest in EVX Portugal for the Borba 2 Copper-Gold Properties in Portugal

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VANCOUVER, May 4, 2023 - [Europacific Metals Inc.](#) (TSXV:EUP) the ("Company" or "Europacific") is pleased to announce that it has signed an agreement with [European Electric Metals Inc.](#) ("EVX"). Whereby, Europacific acquired the remaining 30 % equity interest (for a total of 100% equity interest) in EVX Portugal (a Europacific and EVX subsidiary), a private Portugal based company, that holds the legal exploration rights from the Portugal Government on the Borba 2 ("Borba 2") exploration properties, covering approximately 328 square kilometers in the Alentejo region in Southern Portugal.

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 and in epithermal systems associated with intra-Ordovician volcanics. The most prominent project is the Miguel Vacas open pit copper deposit which produced 1.9 million lbs of copper from the oxide zone of a shear zone in schists at least 2000 meters along strike and 10 to 20 meters in width.

Borba 2 includes a total of four separate projects including three past producing mines as follows.

Miguel Vacas- Past Producing Copper Mine

The copper mine last operated in 1986 and has produced at an average grade of 1.2-1.4% Cu. Historical near surface drilling (60 to 71.63m) intercepted 1.79 % Cu over 10.54m including 2.29% Cu over 7.30 m.

The project remains open for exploration.

Mostardeira Copper-Gold Mine

This Cu-Au mine area, located approximately 2 km south of the town of Estremoz represents a wide WSW-ESE shear zone that is developed for at least 700 m along strike and is open into both directions. This shear zone has been historically mined for Cu with most of the mining works concentrated along a thin high-grade Cu zone (<2m) averaging over 5% Cu.

Mineralization is hosted by Silurian and Devonian metasediments. Channel sampling by Rio Narcea (2006) has intercepted the following mineralized intervals: 2.60m grading 4.15 g/t Au, 0.40% Cu including 0.60m grading 11.20 g/t Au and 0.65 % Cu and another 3.60m interval grading 2.40 g/t Au, 0.82 % Cu and 80 g/t Ag. The average grade for the total of 34 samples analysed was 1.54 g/t Au, 22 g/t Ag and 0.25% Cu with a maximum of 11.20 g/t Au and a minimum of 0.10 g/t Au.

The project is open for exploration.

Bugalho Copper-Gold Mine

Dump samples of silicified and sheared acid tuffs from the Bugalho mine area assay up to 10.97 g/t Au, 5.36% Cu and 20 g/t Ag.

Mineralization can be mapped about 5 km along strike and includes three main veins up to 1.3m thick within a several meter wide shear zone.

The project is open for exploration

Almagreira Gold Prospect

This area Drilling has been identified by Rio Tinto during the early eighties and limited trenching and drilling have indicated the presence of gold mineralization associated with clay-sericite-silica alteration zones associated with a ENE-WSW fracture zone and represents an epithermal system identified in this sector hosted by brecciated acid volcanics and dolomites.

Historical drilling intercepted an interval of 5.45 m grading 1.53 g/t Au, including 2.47m grading 2.44 g/t Au from hole PAM-01. The highest individual value obtained came from a gossanous quartz-dolomite altered marble grading 5.77 g/t Au over an intercept of 0.75m. Hole Pam-02 intercepted an interval of 2m grading 3.7 g/t Au. The mineralized zone coincides with sections of intense silica-carbonate alteration with several massive gossan zones and localized fresh sulphide dissemination (chalcopyrite and pyrite).

The project is open for exploration.

Transaction Details

Europacific has acquired the remaining 30% equity interest in EVX Portugal (that it did not already own) by making a cash payment of \$50,000 to EVX (paid) and by issuing a total of 700,000 Europacific common shares to EVX by July 25, 2023, subject to receipt of Toronto Stock Exchange Venture approval. The Europacific shares (to be issued) will bear certain trading restrictions.

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 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.

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