

Great Pacific Gold Discovery Hole Intersects 5m at 166.35 g/t Gold including 2m at 413 g/t Gold from Final Drill Hole of 2023 Campaign in Victoria, Australia

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Highlights:

- Drillhole CRC07 intersected 5m at 166.35 g/t Gold including 2m at 413 g/t Gold from 95m.
- Highest grade hole ever reported from the Lauriston Project, which is immediately south of the Agnico Eagle Fosterville Mine tenements.
- This discovery hole (CRC07), drilled at the Comet Prospect on the Lauriston Project, is a deeper follow up to a previous shallower hole that ended in gold mineralization but was abandoned (CRC14) due to drill rig capability.

VANCOUVER, British Columbia, Dec. 19, 2023 -- [Great Pacific Gold Corp.](#) ("Great Pacific Gold," "GPAC," or the "Company") (TSXV: GPAC) (OTCQX: FSXLF) (Germany: 4TU) is pleased to report that recent drilling has discovered a high-grade mineralized zone at the Comet Prospect within the Company's 100% owned Lauriston Gold Project, Victoria, Australia.

Reverse Circulation (RC) hole CRC07 intersected 5m at 166.35 g/t Gold from 95m including 2m at 413 g/t Gold from 96m including 1m at 468 g/t Gold and 1m at 358 g/t Gold.

The Comet Prospect, where the high-grade zone discovery hole was drilled, has epizonal characteristics of Au-As-Sb with geology similar to the Fosterville Mine deposit (see Figure 1). The west dipping Comet fault zone is hosted by Ordovician slates and sandstones, which are folded in a series of north south striking concertina folds. This high-grade discovery is near the Comet Anticline that has been mapped in the area, which is a similar structural setting of the mineralization present at Fosterville.

During the drilling of CRC07 while collecting reference chip samples, visible gold was observed in the chip trays for these two high grade intervals (see Figure 2).

The November 2023 drilling program targeted three prospects Trojan, O'Connell's and Comet with deeper RC drilling than previously conducted, to investigate the mineralization with depth, as well as the structural setting of key locations, as part of a study of the epizonal mineralization model based on Fosterville. Four holes were drilled for 736.6m, with 2 holes drilled at Trojan within the Blackwood exploration licence. At Trojan one hole failed to reach the target and the other was completed with a diamond drilling tail completed at 254.6m (assays pending). The O'Connell's Find prospect drill hole intersected mineralization in the hanging wall of the main dyke. At Comet the importance of the anticline to the west dipping mineralized zone was seen as a key target for high grade gold as part of the epizonal model.

Figure 1 - Comet prospect location plan and drillhole plan

At the Comet prospect, Great Pacific Gold has drilled 15 reverse circulation holes totaling 1434m, of which fourteen holes were drilled in 2022 and one hole drilled for this 2023 program. The prospect is approximately 1km in strike length based upon anomalous soil geochemistry and the presence of old gold workings. The current drill program followed up on a 2022 program that tested for shallow gold mineralization at the southern end of the Comet prospect. During the 2022 program, Great Pacific Gold successfully intersected gold mineralization in a significant number of drill holes (see news release August 5, 2022). Nearby CRC07 an earlier reverse circulation drill hole CRC014 ended in gold mineralization at 90m due to drill rig depth limitations. Drillhole CRC014 also intersected 10m at 0.94 g/t Au from 77m associated with disseminated

sulphides.

Figure 2 - Chip tray sample with visible gold. (Field of view ~3mm)

Previous drilling at Comet has intersected wide zones of auriferous disseminated sulphides of arsenopyrite and pyrite. A petrographic investigation using the SEM (LA-ICP-MS) laser ablation technique of Comet gold mineralized drill cuttings further confirmed that a disseminated auriferous sulphide assemblage occurs of arsenopyrite, pyrite and the antimony mineral tetrahedrite. Laser ablation revealed that the gold is held throughout the arsenopyrite and pyrite crystal lattices with average content of 44.4 ppm Gold and 26.2 ppm Gold in the respective minerals tested.

Based on the 2022 program, Great Pacific Gold modeled that the gold mineralization previously intersected would continue to dip to the west with a potential increase in grade (see Figure 3). This model is based on GPAC's understanding of Au-As-Sb epizonal gold mineralization found in the Fosterville Sub-Domain as presented by technical studies on the Fosterville gold deposit. Accordingly, Great Pacific Gold is very encouraged by the current drill results as it confirms that gold mineralization continued and increased at depth downdip of the previous drill program.

Figure 3 - Comet Cross Section 5850100mN

The high-grade intercept occurred in the final hole planned on the project for 2023 and based on these results, an additional drill program is being designed.

GPAC CEO, Bryan Slusarchuk, states, "Over the past three months, GPAC has been busy preparing for Q1 2024 drilling in PNG. We have been organizing road rehabilitation works and drill contracts while assessing and digitizing historic data in preparation for exploration. We have also recently announced the grant of the Kesar Creek exploration license, which is a 130 sq km land package directly to the northwest and contiguous with the K92 Mining tenements. In the meantime, concurrent with this work in PNG, GPAC was drilling a final hole for 2023 in Australia to test a belief that Rex Motton and the technical team held, being there was serious potential for a high grade hit at Comet if we were to drill near the Comet Anticline, which had been identified based on previous GPAC work in the area. This final hole planned for 2023 has intersected very high gold grades, as described in this news release today, in a similar structural setting to what is seen at the Fosterville Mine and we will now design a plan as to how best advance this new high grade discovery."

Drill Results and Intercepts:

HoleID	East	North	Azimuth (deg.)	Dip (deg.)	From (m)	To (m)	Downhole Interval (m)	Au g/t
CRC007	263517	5850093	92	-66	95	100	5	166.35
includes					96	98	2	413.00

The 5m intercept uses a 1.0 g/t Au cut-off grade and no internal waste, while the higher-grade included intercept of 2m uses assays of greater than 350 g/t Au and no internal waste parameter. True widths are not known. Additional drilling is required to determine true widths. The assays are not capped.

Quality Assurance / Quality Control

All assays were subject to quality control measures appropriate for percussion drilling with duplicates, blanks and commercially available standards with the expected results from the samples submitted. All assays were conducted by Onsite Laboratory Services Ltd (ISO: 9001), located in Bendigo, Victoria, using fire assay techniques with a 25g or 50g charge and ICP or AAS finish. The quality control results are consistent.

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 acquired a significant 2,166 sq. km mineral exploration land package in PNG. The land package comprises of exploration licenses (EL) and exploration license applications (ELA). It includes both early-stage and advanced-stage exploration targets with high-grade epithermal vein and porphyry-style mineralisation present.

The Arau Project consists of one exploration license, EL 2651, and one exploration license application, ELA 2715, located in the Kainantu region, and includes the Mt. Victor Prospect, where previous drilling found a multiple phase intrusion complex hosting copper and gold mineralisation.

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.

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 mineralisation 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 mineralisation. Additionally, Great Pacific Gold has another gold-focused project called the Moormbool project which has epizonal style gold mineralisation and associated potential intrusion-related gold mineralisation, 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 Rex Motton, AusIMM (CP), COO of GPAC, a Qualified Person under the meaning of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*. Mr. Motton is responsible for the technical content of this news release.

On behalf of GPAC
Rex Motton
Chief Operating 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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For further information: Adam Ross, Investor Relations, Direct: (604) 229-9445, Toll Free: 1(833) 923-3334, Email: info@greatpacificgoldcorp.com

Photos accompanying this announcement are available at

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