

EuroPacific Metals Inc. Announces Hiring of Drill Contractors for Miguel Vacas Copper Project, Portugal

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VANCOUVER, March 28, 2024 - [Europacific Metals Inc.](#) (TSXV:EUP)(OTCQB:AUCCF) (the "Company" or "Europacific") is pleased to announce that it has awarded a drilling contract to SPI, Sondeos Y Perforaciones Industriales del Bierzo, SA, one of the most active drilling companies in Spain and Portugal with a vast working experience. SPI possesses international environmental and quality management certifications, respectively ISO1 4001 and ISO 9001. The Company is planning for the immediate commencement of drilling and is preparing the drill pad locations.

"We're making preparations at the drill site for the immediate commencement of drill operations at the Miguel Vacas Copper project, over the last few months we have completed a reinterpretation and geological modelling along with further sampling. This has enabled us to generate a very compelling drill target model at Miguel Vacas. The drill program will focus on and confirm the extensions and the quality of the oxidized blanket for an open pit heap leaching operation. If successful, this will allow us to come up and confirm an initial resource estimation and enable a bulk sample operation in the short term while the sulfide parts of the system are assessed by deeper drilling at a later stage. We have a very experienced technical team and are looking forward to boots on the ground next week." stated Karim Rayani, Chief Executive Officer.

The campaign will be initially focused on Miguel Vacas Copper advanced copper project which is located approximately 180 km east by road from Lisbon and approximately 70 km east from Évora, the Alentejo region capital.

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 2,000 meters along strike and 10 to 20 meters in width. Drilling priority will be focused in this phase on the evaluation of the shallow (<80m) open pit section of the deposit which consists mainly of oxidized copper ore amenable to heap leaching. Historical near surface drilling (60 to 71.63m) intercepted 1.79 % Cu over 10.54m including 2.29% Cu over 7.30 m. An in-house resource estimation based on 20 historical holes carried out by Rio Narcea came up with a total of 1.2 Mt @ 1.23% Cu for the supergene blanket and 4.4 Mt @ 1.24% Cu for the sulphide ore, respectively from 0 to 80m and >80m to 250m over a drilled strike length of approximately 1.1km. The mineralized system extends on at least 2 km along I strike and is open at depth.

These drilling data has been compiled from reports from a Portuguese private company, EMIL-Empresa de Mineração S.A. in the seventies of the previous century and Colt Resources, a Canadian junior, during the period 2014-2015. Highlights of these results are depicted in the table below:

The plan includes a total of 11 shallow holes to confirm previous results and detail the morphology of the oxidized blanket in order to outline an initial resource estimation. A deep undercut hole is also planned to confirm the deeper sulphide zone for further follow-up. All relevant authorizations from the public authorities and landowners have all been cleared and drilling platforms have been concluded. Work is scheduled to start effectively in the first week of April 2024.

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 hosted in Devonian and Silurian metasediments and in epithermal systems associated with intra-Ordovician volcanics.

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 jurisdictions. EuroPacific Metals ("EUP") owns a total of 100% equity interest in EVX Portugal, 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. Miguel Vacas is the most advanced prospect within the Borba 2 license.

Qualified Person

Technical information in this news release has been prepared in accordance with National Instrument 43-101 and approved for inclusion by Mr. José Mario Castelo Branco, EuroGeol, who is a "qualified person" with over 35 years' experience in the Exploration and Mining Geology industry. Mr. Castelo Branco holds a B.Sc. in Geology from the University of Porto in Portugal. He is also a member of the Portuguese Association of Geologists, the European Federation of Geologists, Member of the Prospectors and Developers of Canada, the Society of Economic Geologists and the Society for Geology Applied to Mineral Deposits.

On behalf of the Board of Directors

[Europacific Metals Inc.](#)

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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. The readers should not rely on any historical estimates. The Company and the QP have not done sufficient work to classify historical estimate as a current resource. The 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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