

# EuroPacific Metals Inc. Closes First Tranche of Private Placement

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VANCOUVER, August 2, 2024 - [Europacific Metals Inc.](#) (TSXV:EUP) (OTCQB:AUCCF) (the "Company" or "EuroPacific") announces that it has closed a first tranche (the "First Tranche") of its previously announced non-brokered private placement (the "Private Placement") by issuing 5,312,500 units (the "Units") at \$0.04 per Unit for gross proceeds \$212,500.

Each Unit consists of one common share of the Company (a "Share") and one transferrable share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to acquire an additional Share (a "Warrant Share") at an exercise price of \$0.05 per Warrant Share for a period of two (2) years.

Karim Rayani, CEO and director has subscribed in the First Tranche for 312,500 Units, which constitutes a related party transaction pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). There has not been a material change in the percentage of the outstanding securities of the Company that are owned by the Mr. Rayani as a result of his participation in the First Tranche. The Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the participation of the Mr. Rayani in the First Tranche in reliance of the exemptions contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, as the fair market value of the insider participation does not exceed 25% of the Company's market capitalization as determined in accordance with MI 61-101.

In connection with the First Tranche, the Company has paid finder's fees to Raymond James Ltd. and Canaccord Genuity Corp. consisting of a total of \$9,800 cash and 245,000 Warrants (the "Finder's Warrants"). Each Finder's Warrant entitles the holder thereof to acquire a Warrant Share at an exercise price of \$0.05 per Warrant Share for a period of two (2) years.

The Company further announces that it is extending the Private Placement for 30 days. The Company now expects to close the Private Placement on or before September 2, 2024.

The proceeds from the Private Placement will be used for further advancement of the Company's drill program at Miguel Vacas, Portugal. None of the proceeds from the Private Placement will be used for payments to non-arm's length parties or persons conducting investor relations activities.

All securities issued pursuant to the Private Placement will be subject to a statutory hold period in accordance with applicable Canadian securities laws. The Private Placement is subject to final acceptance of the TSX Venture Exchange.

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.

On behalf of the Board of Directors

EuroPacific Metals Inc.

Mr. Karim Rayani, Chief Executive Officer  
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Except for historical information contained herein, this news release contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially. Except as required pursuant to applicable securities laws, the Company will not update these forward-looking statements to reflect events or circumstances after the date hereof. More detailed information about potential factors that could affect financial results is included in the documents filed from time to time with the Canadian securities regulatory authorities by the Company.

SOURCE: Europacific Metals Inc.

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