
Great Pacific Gold Closes Private Placement Financing of \$5,050,000

December 24, 2024, Vancouver, BC Canada. Great Pacific Gold Corp. ("Great Pacific Gold," "GPAC," or the "Company") (TSXV: GPAC) (OTCQX: FSXLF) (Germany: V3H) announces that it has closed its non-brokered private placement financing of 11,222,222 units of the Company ("Units") at a price of \$0.45 per Unit for aggregate gross proceeds of \$5,050,000 (the "Offering"). The size of the Offering was increased from up to 11,111,111 Units to 11,222,222 Units.

Each Unit consists of one (1) common share of the Company (a "Share") and one-half (1/2) of one Share purchase warrant (each whole share purchase warrant a "Warrant"), with each whole Warrant exercisable to purchase one (1) additional Share (a "Warrant Share") at a price of \$0.70 per Warrant Share for a period of twenty-four (24) months from the date of issuance.

The Company paid finder's fees consisting of \$170,566 and 377,035 non-transferable share purchase warrants (the "Finder's Warrants"). The Finder's Warrants are exercisable at \$0.70 per share for a period of twenty-four (24) months from the date of issuance.

All securities issued under and in connection with the Offering, including securities issuable on the exercise thereof, are subject to a hold period expiring on April 24, 2025.

Certain directors and officers of the Company (the "Insiders") subscribed for 588,864 units under the Offering, and such participation is considered a "related party transaction" as defined under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company is exempt from the requirement to obtain a formal valuation and minority shareholder approval in connection with the Insiders' participation in the Offering in reliance of Sections 5.5(a) and 5.7(a) of MI 61-101, respectively, on the basis that the Insiders' participation in the Offering does not exceed 25% of the fair market value of the Company's market capitalization.

The net proceeds of the Offering will be used for diamond drilling at the Kesar and Wild Dog Projects, additional exploration activities in Papua New Guinea and for general and expenses.

The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the "United States" (as such term is defined in Regulation S under the U.S. Securities Act), and may not be offered or sold in the United States unless registered under the U.S. Securities Act and the securities laws of any applicable state of the United States or an exemption from such registration requirements is available. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

On behalf of Great Pacific Gold:

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About Great Pacific Gold

Great Pacific Gold has a portfolio of exploration stage projects in Papua New Guinea (“PNG”) and Australia. The Company is focused on developing gold-copper resources from its highly prospective land packages. Its core projects include:

- **Kesar** – located in the Eastern Highlands province of PNG and contiguous with K92 Mining’s mine tenements, Kesar is a greenfield exploration project with several high priority targets in close proximity to the property boundary with K92. Multiple epithermal veins at Kesar are on strike and have the same orientation of key K92 deposits such as Kora. Exploration work to date by GPAC at Kesar has shown that these veins have high grades of gold present in outcrop and very elevated gold in soil grades, coincident with aeromagnetic highs.
- **Arau** – located in Eastern Highlands province of PNG, the Arau Project contains the highly prospective Mt. Victor exploration target with potential for a high sulphidation epithermal gold-base metal deposit. A Phase 1 Reverse Circulation drilling program was completed at Mt. Victor in August 2024, with results pending. The Arau project includes the Elandora licence which also contains various epithermal and copper-gold porphyry targets.
- **Wild Dog** – located in the East New Britain province of PNG, Wild Dog is a brownfield exploration project with a history of small-scale gold mining. The project contains numerous epithermal and porphyry hydrothermal-magmatic targets evidenced by previous exploration and operations. The Company completed a road refurbishment in August 2024 and access to the project has been established for baseline environmental and exploration work.
- **Lauriston** – located in the state of Victoria, Australia, the Lauriston project is located on the southern extension of the Fosterville Goldfield Belt and is adjacent to Agnico Eagle’s extensive Fosterville tenements and mine operations. Lauriston contains the Comet-Trojan target, a 4.5km long epizonal orogenic system. The discovery hole at Comet intersected 8m at 105 g/t gold and a follow-up drilling program was completed in Q3 2024. The Company is consolidating its information on the Lauriston project and expects to publish an NI 43-101 compliant technical report.
- **Walhalla** – located in the state of Victoria, Australia, the Walhalla project consists of over 1,400km² of concessions including the numerous historical mining operations and the recently acquired Woods Point land package. The Company is consolidating its information on the Walhalla project and expects to publish an NI 43-101 compliant technical report. Walhalla contains a high-priority greenfield target called Pinnacles. Extensive soil geochemistry has highlighted a 400m x 1,100m gold mineralized aplitic dyke which contains disseminated sulphides and outcrops at surface. The Pinnacles target is fully permitted and ready for drilling.

The Company also holds a number of other exploration projects including the Tinga Valley Project in Papua New Guinea.

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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