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## Great Pacific Gold Announces 1:1 Spin Out of Australian Walhalla Gold Project

**May 2, 2025 – Vancouver, BC, Canada – Great Pacific Gold Corp.** ("Great Pacific", "GPAC" or the "Company") (TSXV:GPAC) (OTC: FSXLF) (Frankfurt:V3H) is pleased to announce that the Board of Directors of the Company has unanimously approved a spin out transaction (the "Spin Out") whereby Great Pacific will distribute the shares of a new company named Walhalla Gold Corp. ("Walhalla") to the shareholders of Great Pacific. Walhalla will own the Company's Walhalla Gold Project in Victoria, Australia.<sup>1</sup>

### Highlights:

- **Immediate value creation directly for Great Pacific shareholders as each Great Pacific shareholder will receive one share of Walhalla for every share held of Great Pacific owned.**
- **Great Pacific will also receive \$1.5 million cash<sup>2</sup> relating to this transaction and will retain a 2% Net Smelter Royalty (NSR) on the project.**
- **Walhalla Gold Project, located in Victoria, Australia, has a prolific history of gold production, with total historic production reported of 1,510,309 ounces at a grade of 33.59 g/t gold (GeoVic, 2020).<sup>3</sup>**
- **Walhalla Gold Project is district-scale 1,400 sq km land package with both advanced stage and greenfield targets.**
- **High-priority greenfield target called Pinnacles, where extensive soil geochemistry has highlighted a 400m x 1,100m gold mineralized aplitic dyke which contains disseminated sulphides and outcrops at surface.**
- **Pinnacles target is fully permitted, accessible, and ready for immediate drilling.**

As part of the Spin Out, Great Pacific and Walhalla entered into a non-binding letter of intent (the "LOI") with 1537559 B.C. Ltd. ("Finco") whereby Finco has agreed to make a payment of \$1.5 million cash to GPAC and to fund the exploration, advancement and development of the Walhalla Gold Project.

Great Pacific CEO, Greg McCunn states, *"Victoria, well known in recent times for the success of the Fosterville Mine owned by Agnico Eagle, is experiencing a resurgence of exploration activity and interest due to successes such as the Southern Cross Sunday Creek discovery. With the Walhalla Belt now consolidated by the Company following the acquisition of Woods Point and initial field work complete in preparation for drilling, this is an excellent time to spin out the project for the direct benefit of Great Pacific"*

1. [www.gpacgold.com](http://www.gpacgold.com) The Walhalla Project consists of the following Exploration Licenses (EL's): Kevington EL8538, Enoch's Point EL7219, Loch Flyne EL6363, Harbinger EL7215, Woods Point EL6321, Pinnacles EL7307, Walhalla North EL7289, Walhalla EL7297 and Cooper's Creek EL7300.
2. All figures Canadian dollars unless otherwise noted.
3. GeoVic is a State Government of Victoria source (GeoVic 2020 is the publication).

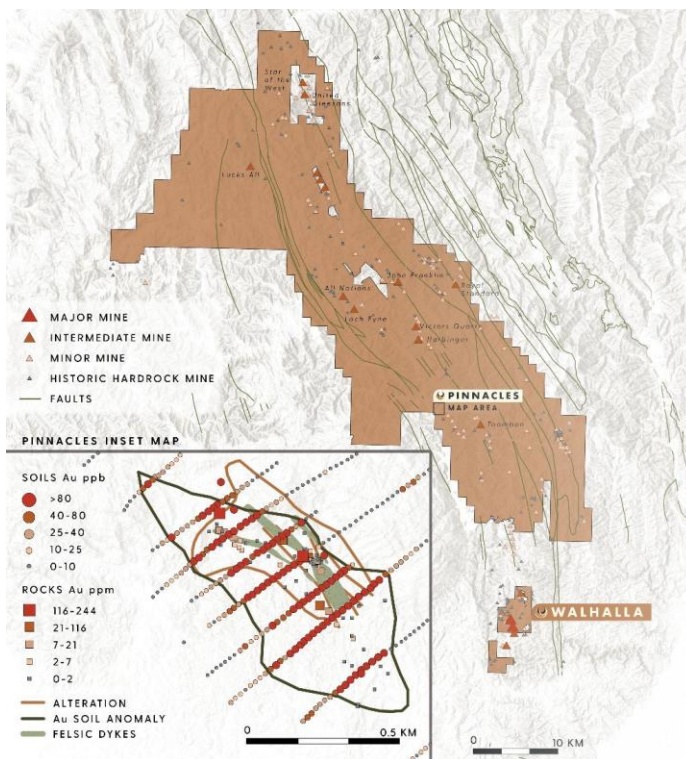
*Gold shareholders. The Company will also receive a direct benefit from a \$1.5 million non-contingent cash payment and will retain exposure to the future success of the project via the retention of a 2% NSR.”*

## Walhalla Gold Project

Located in the state of Victoria (Figure 1), the district-scale Walhalla project consists of over 1,400km<sup>2</sup> of concessions. In addition to multiple areas with past historic production, 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, accessible, and ready for immediate drilling.

Highlights of the Walhalla Belt:

- History of gold production, with total historic production reported of 1,510,309 ounces at a grade of 33.59 g/t gold (GeoVic, 2020).
- Large (1,400km<sup>2</sup>) land package comprising numerous occurrences and historic mines hosting epizonal-style Au mineralization, most with no modern drilling and exploration.
- Cohen’s Reef: historic production from laminated quartz veins within a single mineralized shoot down to 1,120m. Historic drilling at depth suggests multiple shoots and extensions (e.g. 4.25m @ 11.15 g/t Au from 258.4m).
- Longfellows Reef: Located 1 km west of and parallel to Cohens Reef, comprises of old gold workings over a strike length of 1.5km. Grab samples from the main adit returned 200m @ 4.95 g/t Au and 75m @ 4.1 g/t Au.
- Pinnacles: A 400m by 1,100 m zone of sulphide mineralization associated with disseminated sulphide in aplitic dykes and quartz stockwork veins in silicified sedimentary rocks. Highlight channel sampling includes 81.6m @ 1.02 g/t Au and 18.0m @ 3.28 g/t Au



**Figure 1: Walhalla Gold Project and Pinnacles Target Geochemistry Results, Victoria Australia**

## Terms of Transaction

Under the terms of the Spin Out and the LOI:

- Great Pacific shareholders will receive one share of Walhalla for every share in Great Pacific held (1:1 spinout transaction) as of a future record date to be determined.
- Great Pacific will receive a one-time payment of \$1,500,000 from Finco on or before May 30, 2025.
- Finco will complete a private placement financing(s) of approximately \$4,500,000 prior to completion of the Spin Out (the “Financings”). The terms of the Financings will be determined at a later date.
- After completion of the Financings and in conjunction with closing of the Spin Out, Walhalla will acquire all of the issued and outstanding shares of Finco on the basis of one share of Walhalla for every share of Finco.
- Great Pacific will retain a 2% net smelter return on the Walhalla Gold Project.
- Walhalla intends to apply to list its common shares as a mining issuer on the CSE.

A proposed management team and board of directors of Walhalla will be announced in due course. Finco will issue a total of 10 million common shares to the new management team and board as part of the Spin Out transaction.

After closing of the Spin Out and acquisition of Finco, the capital structure of Walhalla will equal the issued and outstanding shares of Great Pacific plus the then issued and outstanding shares of Finco.

Under the terms of the LOI, Great Pacific, Walhalla and Finco will enter into an arrangement agreement setting forth the definitive terms of the Spin Out and acquisition of Finco on or before May 30, 2025. The Spin Out and acquisition of Finco by Walhalla will be subject to the acceptance of the TSXV, listing of the common shares of Walhalla on the CSE, completion of the Financing, regulatory and shareholder approvals of Great Pacific and such other terms and conditions set forth in the arrangement agreement.

Further details of the capital structure, additional directors and terms of the Financing will be set forth in a subsequent news release and information circular to be mailed to the shareholders of Great Pacific.

## Qualified Person

The technical content of this news release has been reviewed, verified and approved by Callum Spink, the Company’s Vice President, Exploration, who is a member of the Australian Institute of Geoscientists, MAIG, and a Qualified Person as defined by National Instrument NI 43-101 Standards of Disclosure for Mineral Projects. Mr. Spink is responsible for the technical content of this news release.

## On behalf of Great Pacific Gold:

Greg McCunn

Chief Executive Officer and Director

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## About Great Pacific Gold

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

- **Kesar Project:** located in the Eastern Highlands province of PNG and contiguous with the mine tenements of K92 Mining Inc. ("K92"), the Kesar Project 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 as key K92 deposits, such as Kora. Exploration work to date by the Company at the Kesar Project has shown that these veins have high grades of gold present in outcrop and very elevated gold in soil grades, coincident with aeromagnetic highs. The Company is carrying out an ongoing diamond drill program on key target areas at the Kesar Project.
- **Wild Dog Project:** located in the East New Britain province of PNG, the Wild Dog Project is a brownfield exploration project with a history of small-scale gold mining. The Wild Dog 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 baseline environmental work in Q4 2024. In Q1 2025, the Company began preparing for a drilling program with camp and infrastructure being established, airborne geophysics (MobileMT) survey completed and a geological team in place. Drilling is expected to begin on the property in May 2025.
- **Arau Project:** located in the 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 encouraging results. The Arau Project includes the Elandora licence, which also contains various epithermal and copper-gold porphyry targets.

The Company also holds the Tinga Valley Project in PNG.

### **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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