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## Great Pacific Gold Enters into Arrangement Agreement for 1:1 Spin Out of Walhalla Receives \$1.5 million Cash Payment

**June 23, 2025 – Vancouver, BC, Canada – Great Pacific Gold Corp.** ("Great Pacific", "GPAC" or the "Company") (TSXV: GPAC) (OTCQX: FSXLF) (Frankfurt: V3H) is pleased to provide an update on the previously announced spin out (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 then own the Walhalla Gold Project in Victoria, Australia<sup>1</sup> (See News Release May 2, 2025).

### Transaction Highlights:

- **Immediate Shareholder Value:** Through this strategic spin out, GPAC shareholders will receive one share of Walhalla Gold for every GPAC share held.
- **Cash Proceeds Secured:** GPAC has received the \$1.5 million cash<sup>2</sup> payment associated with the transaction.
- **Definitive Agreement:** GPAC, 1537559 B.C. Ltd. ("Finco") and Walhalla have entered into a definitive arrangement agreement setting forth the terms the Spin Out.
- **Strengthened Strategic Focus:** Cash payment received represents non-dilutive funding to focus on GPAC's high-impact Wild Dog Project in Papua New Guinea.
- **GPAC Shareholders Retain Upside Exposure:** Share ownership in a highly prospective new vehicle, Walhalla Gold Corp:
  - **High-Grade Historical Production:** The Walhalla Gold Project in Victoria, Australia, boasts a prolific history of production—1.51 million ounces at an average grade of 33.59 g/t Au (GeoVic, 2020).<sup>3</sup>
  - **Walhalla District-Scale Potential:** The 1,400 km<sup>2</sup> land package hosts a range of advanced-stage and greenfield targets, including the fully permitted and drill-ready Pinnacles target.

*"The spin-out of Walhalla enables GPAC shareholders to retain full and direct exposure to a district-scale gold project in a proven jurisdiction, marking another step in delivering on GPAC's objective to monetize non-core assets," said Greg McCunn, CEO of Great Pacific Gold. "The incoming funds continue to provide non-dilutive capital to advance our maiden drill program at Wild Dog in Papua New Guinea. Early results at Wild Dog (10.8 g/t AuEq over 7.0 metres from WDG-02 and 8.6 g/t AuEq over 6.0 meters from WDG-04), confirm high-grade, near-surface potential and we look forward to announcing further results from Wild Dog in the coming weeks."*

### 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 at Pinnacles has highlighted a 400m x 1,100m gold mineralized aplitic dyke which contains disseminated sulphides and outcrops at surface (Figure 2). The Pinnacles target is fully permitted, accessible, and ready for immediate drilling.

## Project Highlights:

- **History of gold production**, with total historic production of **1,510,309 ounces at a grade of 33.59 g/t gold** (GeoVic, 2020) at the Walhalla mine.
- **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**.

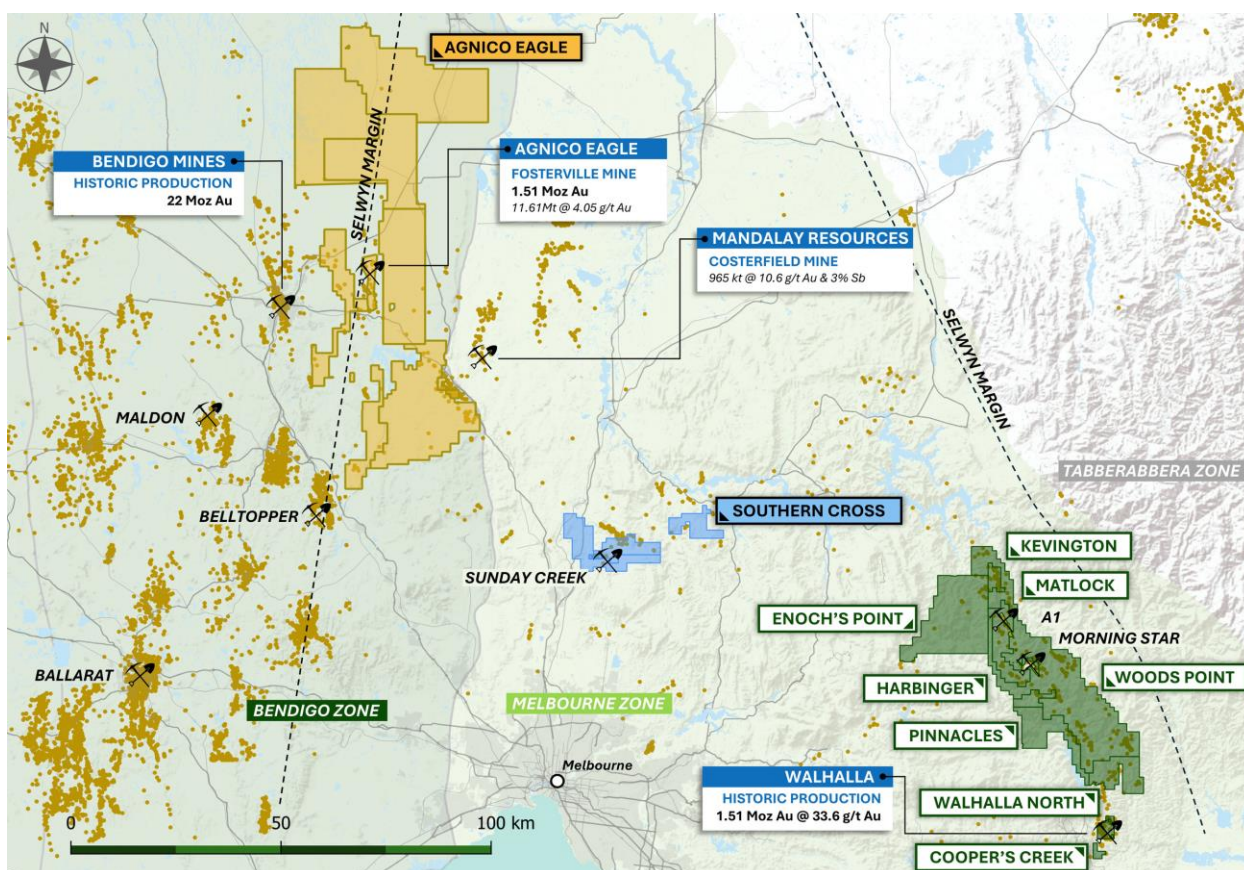
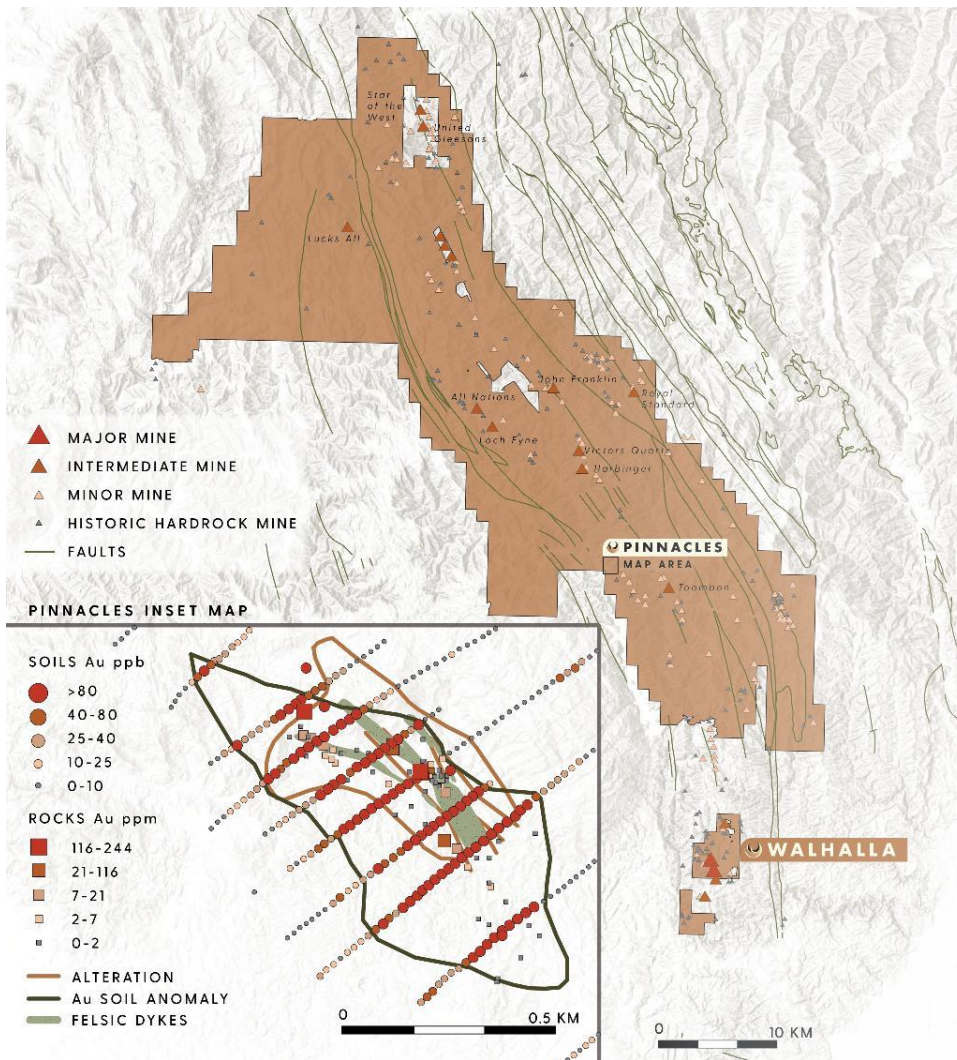


Figure 1 Walhalla Within Regional Context, Victoria, Australia



**Figure 2: Walhalla Gold Project and Pinnacles Target Geochemistry Results, Victoria Australia**

### Terms of Transaction

Great Pacific, Walhalla and Finco entered into an arrangement agreement dated June 23, 2025 (the "Arrangement Agreement") whereby:

- 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 received a one-time payment of \$1,500,000 from Finco.
- Finco will complete a private placement financing(s) of approximately \$3,000,000 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 the issued and outstanding shares of Finco based on 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 currently has 25,000,000 common shares issued and outstanding.

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.

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.

1. 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).

**On behalf of Great Pacific Gold:**

Greg McCunn

Chief Executive Officer and Director

**For further information visit [gpacgold.com](http://gpacgold.com) or contact:**

Investor Relations

Phone +1-778-262-2331

Email: [info@gpacgold.com](mailto:info@gpacgold.com)

**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.

**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 near 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 conducted a diamond drill program on key target areas at the Kesar Project from November 2024 to May 2025.

- **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. A first phase of diamond drilling is underway on the property.
- **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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