GPAC Completes Spin Out of Walhalla Gold Corp.

14:11 Uhr | Newsfile

Vancouver, December 12, 2025 - Great Pacific Gold Corp. (TSXV: GPAC) (OTCQX: GPGCF) (FSE: V3H) ("Great Pacific Gold," "GPAC," or the "Company") announces that it has closed the previously announced Plan of Arrangement in connection with the spin out (the "Spin Out") of Walhalla Gold Corp. ("Walhalla"), whereby Great Pacific Gold will distribute the shares of Walhalla to the shareholders of GPAC (the "Shareholders"). Walhalla owns the Walhalla Gold Project in Victoria, Australia.

The Spin Out was implemented under the terms of an arrangement agreement (the "Arrangement Agreement") among the Company, 1537559 B.C. Ltd. ("Finco") and Walhalla, pursuant to which the Shareholders will receive: (i) one (1) common share of Walhalla for every Class A Common Share in the Company held (the "Class A Share"); and (ii) one new common share of the Company (the "New GPAC Share") for every Class A Share held.

As a result of the Spin Out, the Shareholders of the Company ceased to be holders of the Class A Shares so exchanged, and the Class A Shares were cancelled by the Company. Each Shareholder became a Shareholder of Walhalla, subject to the amount of Class A Shares held by that Shareholder, and Walhalla became a reporting issuer in the Province of British Columbia.

In addition, Finco previously made a one-time payment of $1,500,000 to the Company under the Arrangement Agreement. Prior to Walhalla listing on the Canadian Securities Exchange, Walhalla will acquire all of the issued and outstanding shares of Finco. The Company also retains a 2% net smelter return royalty on the Walhalla Gold Project.

The New GPAC Shares will be listed on the TSXV at the market opening on December 16, 2025.

Walhalla has applied to list its common shares on the Canadian Securities Exchange and the listing of Wahalla remains subject to acceptance of the Canadian Securities Exchange.

Walhalla Gold Project

The Walhalla-Woods Point Goldfield is one of Victoria, Australia's significant goldfields with an estimated total historic gold production from 54 mines of 2.2Mozs (72.2 tonnes) at a gold grade of 25.3g/t (Source: GeoVic, 2020), approximately 10% of the state's historic gold production. It is estimated that there are over 420 mines/workings for gold within the goldfield, which lies in the Palaeozoic-aged Melbourne geological structural zone, some 150km east of Melbourne.

On behalf of Great Pacific Gold:
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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. Mr. Spink is not independent of the Company.

About Great Pacific Gold

Great Pacific Gold's vision is to become the leading gold-copper development company in Papua New Guinea ("PNG"). The Company has a portfolio of exploration-stage projects in PNG, as follows:

- Wild Dog Project: the Company's flagship project is located in the East New Britain province of PNG. The project consists of a large-scale epithermal target, the Wild Dog structural corridor, stretching 15 km in strike length and potentially over 1,000 meters deep based on a recent MobileMT geophysics survey. The survey also highlighted the Magiabe porphyry target, adjacent to the epithermal target and potentially 1,000 meters in diameter and over 2,000 meters deep. Drilling of the epithermal structure on the Sinivit target has yielded high-grade results, including WDG-08 which intercepted 8.4 meters at 50 g/t AuEq from 154 meters. The current drilling program will extend into 2026 with second drill rig expecting to be operational in February 2026.
- 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 conducted a diamond drill program on key target areas at the Kesar Project from November 2024 to May 2025 and have developed a follow-up Phase 2 program for 2026.
- Arau Project: also located in the Eastern Highlands province of PNG, the Arau Project is south of and contiguous to the mine tenements of K92. Arau contains the highly prospective Mt. Victor exploration target with potential for a high sulfidation 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, most 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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