



## South Pacific Metals Corp. Provides Update to Private Placement Financing

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Vancouver, B.C. – April 3, 2024 – South Pacific Metals Corp. (TSX-V: SPMC; FSE: 6J00) (“**SPMC**” or the “**Company**”) announces that it plans to extend the closing of the previously announced private placement (see news release dated February 23, 2024) of up to 7,500,000 common shares in the capital of the Company (the “**Shares**”) at a price of C\$0.20 per Share for gross proceeds of up to C\$1,500,000 (the “**Offering**”). The Company anticipates the Offering will close on or before April 22, 2024.

The Shares issued under the Offering will be subject to a four month hold period. The Company may pay finders a fee in cash and/or warrants under the Offering. The proceeds of the Offering will be used as follows: (i) approximately US\$500,000 (approximately C\$685,000) to carry out exploration work on its properties located in Papua New Guinea, and (ii) the balance on general administrative and working capital purposes.

The Offering is subject to the acceptance of the TSX Venture Exchange.

### About South Pacific Metals Corp. (SPMC)

SPMC is an Asia-Pacific focused gold mining company with four highly prospective gold-copper projects, Kili Teke, KRL South, KRL North and the May River Project. All projects are located in premier mining regions in Papua New Guinea. Both KRL North and KRL South show potential to host high-grade epithermal and porphyry mineralisation, as seen elsewhere in the high-grade Kainantu Gold District. The May River project is near the world-renowned Frieda River Copper-Gold Project, with historical drilling indicating the potential for significant copper-gold projects. Kili Teke is an advanced development project with an existing inferred mineral resource. SPMC has a highly experienced board and management team with a proven track record of working together in the region; and an established in-country partner.

### South Pacific Metals Corp.

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### Disclaimer and Forward-Looking Information

*Statements contained in this release that are not historical facts are forward-looking statements that involve various risks and uncertainty affecting the business of SPMC. In making the forward-looking statements, SPMC has applied certain assumptions that are based on information available, including SPMC’s strategic plan for the near and mid-term. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. SPMC does not undertake to update any forward-looking information, except in accordance with applicable securities laws.*