



South Pacific Metals Corp. Announces Private Placement Financing

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Vancouver, B.C. – April 29, 2024 – South Pacific Metals Corp. (TSX-V: SPMC; FSE: 6J00) (“**SPMC**” or the “**Company**”) announces a non-brokered private placement financing of up to 3,750,000 units of the Company (the “**Units**”) at a price of C\$0.40 per Unit for gross proceeds of up to C\$1,500,000 (the “**Offering**”).

Each Unit will consist of one common share of SPMC and one common share purchase warrant, with each warrant exercisable into one common share at an exercise price of \$0.90 per share at any time up to 24 months following the closing date of the Offering. If the volume weighted average trading price of the common shares on the TSX Venture Exchange (the “**TSX-V**”) is equal to or greater than C\$1.40 for a period of 30 consecutive days, the Company will have the right to accelerate the expiry date of the warrants by giving written notice that the warrants will expire on the date that is not less than 10 days from the date notice is provided by the Company to the warrant holder.

The Units issued under the Offering will be subject to a four month hold period and the Company will not pay a finder’s fee. 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-V.

About South Pacific Metals Corp. (SPMC)

SPMC is an Asia-Pacific focused copper and gold exploration company with four highly prospective projects: KRL South, KRL North, Kili Teke and the May River Project. All projects are located in premier exploration mining regions in Papua New Guinea. KRL South and KRL North both have the potential to host copper-gold porphyry and high-grade epithermal mineralisation, similar to that being currently mined in the adjacent high-grade Kainantu Gold District. Kili Teke is an advanced exploration project only 15 km from the world-class Porgera Gold Mine and hosts an existing Inferred mineral resource with multiple opportunities for expansion and further discovery. The May River Project is adjacent to the world-renowned Frieda River Copper-Gold Project, and historical drilling indicating there is potential for a significant copper-gold mineralized system. SPMC has a highly experienced leadership team with experience working together in the region and with established in-country partners.

South Pacific Metals Corp.

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Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this release.

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



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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.