



South Pacific Metals Corp. Provides Corporate Update

Vancouver, B.C. – June 10, 2024 – **South Pacific Metals Corp.** (TSX-V: SPMC; FSE: 6J00) (“**SPMC**” or the “**Company**”) announces the grant of 600,000 stock options that are exercisable for a period of five years at the price of C\$0.51 per share to various directors, senior officers, and consultants of the Company. The stock options will vest over a period of three years.

About South Pacific Metals Corp.

SPMC is an Asia-Pacific focused gold and copper 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 are located in the prolific Kainantu Gold-Copper Mineral District, adjacent to K92’s tenements where they are currently mining lode-gold deposits at their Kainantu Mine. Both KRL South and KRL North host porphyry copper-gold, epithermal-style gold mineralization and multiple coincident geochemical and geophysical anomalies that warrant further work. 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 indicates 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.

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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 to the Company, including SPMC’s strategic plan for the near and mid-term. There is 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. Forward-looking statements may involve various risks and uncertainty affecting the business of the Company. These forward-looking statements can generally be identified as such because of the context of the statements, including such words as “believes”, “anticipates”, “expects”, “plans”, “may”, “estimates”, or words of a similar nature. Forward-looking statements or information in this news release relate to, among other things: formulation of plans for drill testing; and the success related to any future exploration or development programs. These forward-looking statements and information reflect the Company’s current views with respect to future events and are necessarily based upon a number of assumptions that, while considered reasonable by the Company, are inherently subject to significant operational, business, economic, regulatory or other unforeseen uncertainties and contingencies. These assumptions include, without limitation: success of the Company’s projects, prices for metals remaining as estimated, currency exchange rates remaining as estimated, availability of funds for the Company’s projects, capital, decommissioning and reclamation estimates, prices for energy inputs, labour, materials, supplies and services (including transportation), no labour-related disruptions, no unplanned delays or interruptions in scheduled construction and production, all necessary permits, licenses and regulatory approvals are received in a timely manner, and the ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive. The Company cautions the reader that forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements or information contained in this news release and the Company has made assumptions and estimates based on or related to many of these factors. Accordingly, readers should not place undue reliance on forward-looking information. Such factors include, without limitation: fluctuations in gold prices, fluctuations in prices for energy inputs, labour, materials, supplies and services (including transportation), fluctuations in currency markets (such as the Canadian dollar versus the U.S. dollar), operational risks and hazards inherent with the business of mineral exploration, inadequate insurance, or



inability to obtain insurance, to cover these risks and hazards, the Company's ability to obtain all necessary permits, licenses and regulatory approvals in a timely manner, changes in laws, regulations and government practices, including environmental, export and import laws and regulations, legal restrictions relating to mineral exploration, increased competition in the mining industry for equipment and qualified personnel, the availability of additional capital, title matters and the additional risks identified in the Company's filings with Canadian securities regulators on SEDAR+ (available at www.sedarplus.ca). Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described, or intended. Investors are cautioned against undue reliance on forward-looking statements or information. These forward-looking statements are made as of the date hereof and, except as required under applicable securities legislation, the Company does not assume any obligation to update or revise them to reflect new events or circumstances. Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's property.