



South Pacific Metals Reports Exceptional Surface Trenching Results at Oseno Gold-Copper Project, Including 8.82g/t Gold Sample at Ontenu Prospect, Kainantu District

Assays Confirm Mineralization Across Entire 79 m trench, Including 4 m Averaging 4.52g/t Au

Vancouver, B.C. – August 27, 2024 – [South Pacific Metals Corp.](#) (TSX-V: SPMC; FSE: 6J00) (“SPMC” or the “Company”), an emerging gold-copper exploration company operating in the heart of Papua New Guinea’s proven production corridors, is pleased to announce initial assay results from its Oseno Gold-Copper Project surface exploration program, completed September 2023 at the Ontenu Prospect and surrounding areas.

Highlights:

- **Trench 1** returned significant results including a peak trench rock sample value of **8.82 g/t Au, 13.8 g/t Ag, 0.25% Cu, 580 ppm Mo, 0.93% Zn**.
 - **79 m averaging 0.75 g/t Au, 981 ppm Cu, 1.73 g/t Ag, 1877 ppm Zn, including:**
 - **16 m averaging 1.25 g/t Au, 0.15% Cu, 0.18% Zn; and**
 - **4 m averaging 4.52 g/t Au, 0.13% Cu, 0.23% Zn.**
- **Trench 1 mineralization occurs across the entire 79 m trench** and is expected to extend to the east and west over more than 200 m width.
- Regional rock samples returned up to **2.69 g/t Au, 71.3 g/t Ag, 0.26% Cu, 5.3% Zn**.
- **The Ontenu Prospect is part of an interpreted multi-intrusive, large-scale gold-copper porphyry system spanning an area of at least 2.5 km by 1 km.** Metal signatures (Au-Te-Bi) in assayed soils and rocks suggest a later metal-bearing event overprinting an earlier porphyry Cu-Au-Mo event, similar to that observed at other major deposits such as at the Kainantu and Porgera Mines.

“We are thrilled to see Ontenu results as high as 8.82 g/t gold within a broad alteration halo, confirming the significance of this prospect that remains open in all directions,” commented Cathy Fitzgerald, President and Chief Geologist. “We are also highly encouraged by the continuity of gold mineralization found in Trench 1 assays, demonstrating excellent gold endowment potential that bodes well for future exploration efforts. These results, along with Ontenu’s location at the southwestern end of the Kainantu Transfer Zone, make this a high-priority prospect for the Company. A comprehensive review of all historical and modern data for the Ontenu Prospect and broader area is underway, with the aim to fully characterize the scale and size of this mineralized system, identify additional targets and inform further exploration.”

Ontenu Prospect Exploration Program

From July to September 2023, the Company (then operating as Kainantu Resources Ltd. under previous management), conducted surface sampling and detailed geological, alteration and structural mapping over the core area of the Ontenu Prospect. A total of 118 reconnaissance rock samples, 150 trench samples from five trenches and 116 soil samples were collected and secured in storage until being sent for assay this year (see news release dated July 3, 2024). These samples have now been assayed by



Intertek Laboratory, Port Moresby, Papua New Guinea, with preliminary results discussed in this news release.

Initial Surface Trenching Results

The Company interprets that the Ontenu Prospect at surface is the upper part of a significant gold-copper porphyry system.

Trench 1 is a 79 m long, east-west oriented channel excavated to a depth of 1 to 1.5 metres (see Figure 1). This trench targeted an area associated with high tenor gold in soils (between 80-360 ppb Au) over a line-length of 260 m. The exposed rocks in the trench revealed weathered gossanous material and was mapped as a combination of microdiorite, diorite porphyry and diorite breccia. The trench was oriented E-W and is proximal to mapped silica ledges and feldspar-hornblende porphyries intruding the sampled microdiorite. Stockwork veins and gossanous material (iron oxides from weathering of sulphide material) were mapped in the trench. **The area has not been previously drilled**, and based on regional interpretation, may link along a WNW-ESE striking structural corridor to a gold-in-soil anomaly (80 to 210ppb Au) located 300m to the ESE. The area to the north (and northwest) of Trench 1 has not yet been soil sampled by the Company. Further, many rock samples peripheral to Ontenu's core area returned high grade results that warrant following: Regional rock samples returned up to 2.69 g/t Au, 71.3 g/t Ag, 0.26 %Cu, and 5.3 %Zn.

Soil sampling was designed to complement two soil lines previously collected by the Company in 2022 (see news release dated March 23, 2023). Soils were collected at a nominal 50 m spacing along E-W lines with 100 metres spacing between lines. Nearly the entire area sampled, over 1 km by 800 m has highly anomalous gold in soils. The peak soil assay result returned was 1,560 ppb Au (1.56 g/t Au). As evidenced by high tenor gold in soils on the last lines of the soil survey, the soil anomaly is likely to continue farther to the west, north and south of the current area sampled.

The Company anticipates reporting full results, including review and interpretation of all assays and historical data in September 2024.

Figure 1: Ontenu Porphyry Prospect Geology and Recent Soil and Rock Results

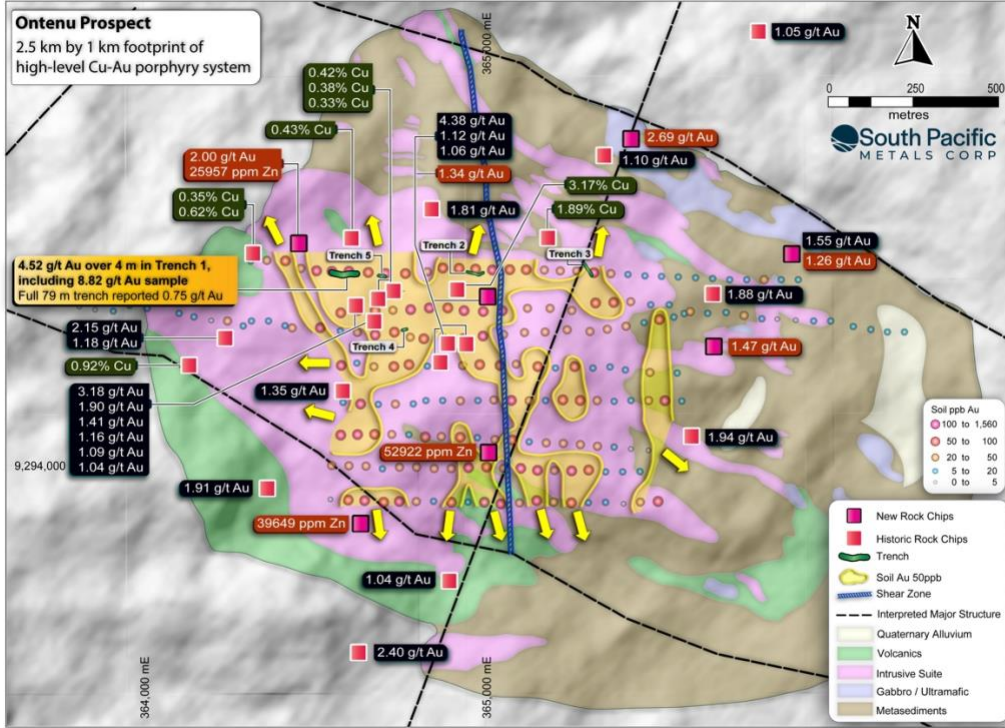


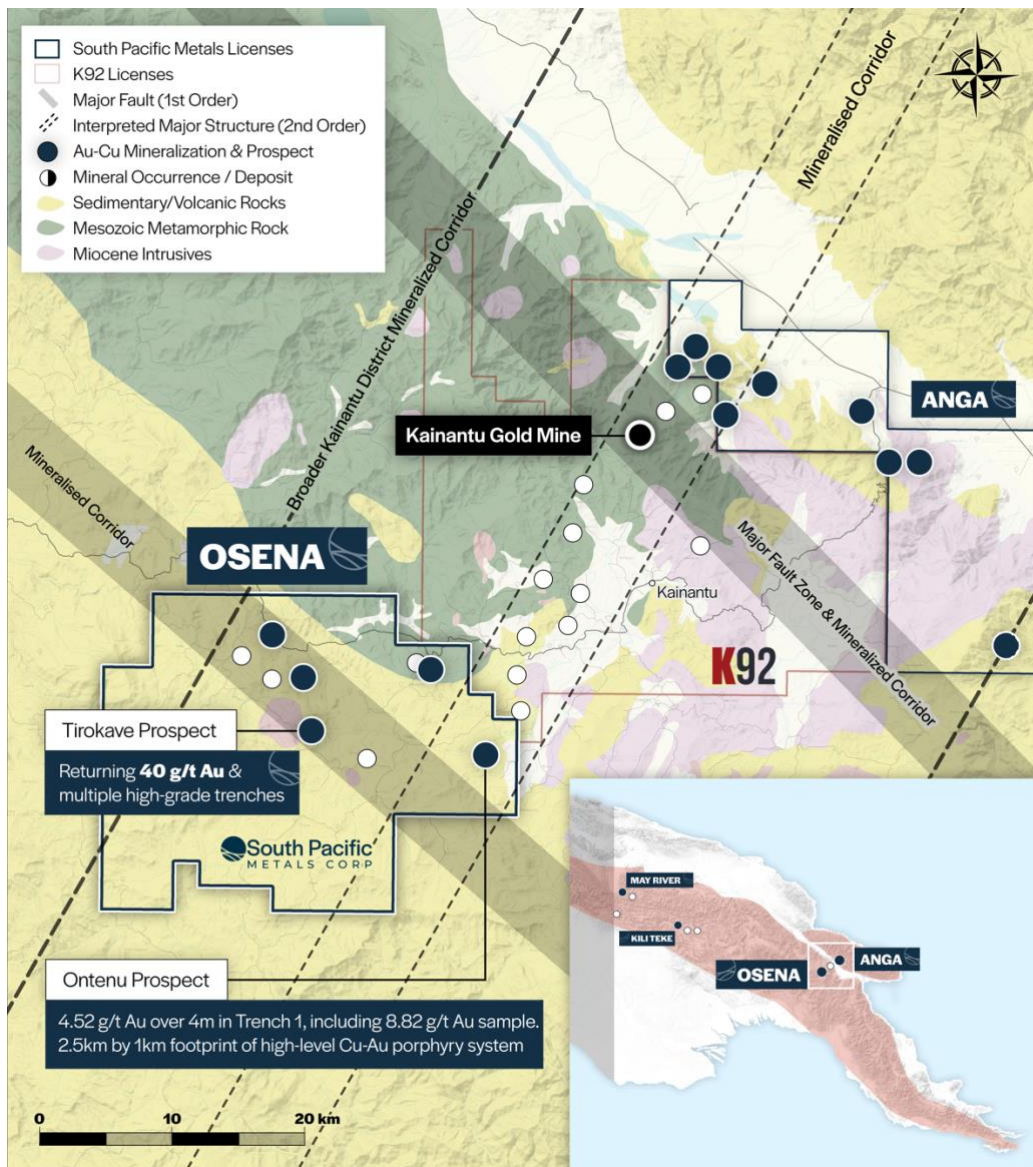
Figure 2: Ontenu Porphyry Prospect Trench 1 Gold Assay Results



About the Osen Project

Covering 626 km² of strategic ground, the [Osen Project](#) is located southwest of and adjacent to K92's tenements that host the Kainantu Gold Mine. Priority prospects include Ontenu, a porphyry copper-gold and epigenetic gold prospect with exposed porphyritic diorite intrusive phases hosting supergene copper minerals, and overprinted by a later gold mineralized event associated. The Ontenu Prospect is one of many occurring within a highly mineralized corridor that extends more than 40 km northeast across the Kainantu District.

Figure 3: Osen Project Location in the Kainantu Gold District





Quality Assurance and Quality Control

All Ontenu samples were collected under previous management, with the samples securely stored in the Kainantu office of the Company for the past year, prior to being sent to the laboratory for assaying.

Trenching and Rock Sampling

Trench samples are collected from a hand-excavated trench to a depth of approximately 1 m. The trench wall and floor is mapped and a representative sample is collected each metre along the length of the trench. Rock samples are collected from in-situ outcrops during reconnaissance work.

Trench and rock samples were sent to the ITS (PNG) Ltd (Intertek) Laboratory in Port Moresby. Gold assays were conducted using 30 g charge Fire Assay with Atomic Absorption Spectra finish (Intertek Code FA25/OES), with a detection limit of 0.01ppm. Samples >1 ppm (1 g/t) Au were re-assayed as a check with no significant difference noted.

Multi-element assays were determined using 4-acid digestion with Induced Coupled Mass-Spectrometry (ICPMS) (Intertek code 4A/MS48). Certified reference material, duplicates and blanks were inserted into the sample stream to monitor laboratory performance, with no significant variations from expected results.

Soil Sampling

Soil sampling involves sieving a c-horizon soil to a <2 mm in the field with the sample secured on site before being staged. Soil samples were sent to the ITS (PNG) Ltd (Intertek) Laboratory in Port Moresby for assay. Assaying for gold and other elements is determined by aqua regia digestion with a mass-spectrometry finish (Intertek code AR01/MS). Certified Reference Material, duplicates and blanks are inserted in the sample stream to monitor laboratory performance.

Qualified Person

The scientific and technical information disclosed in this release has been compiled by Company geologists reviewed and approved by Darren Holden, Ph.D., FAusIMM, a “Qualified Person” as defined under the Canadian Institute of Mining National Instrument 43-101, 2014 Standards of Disclosure for Mineral Projects. Dr. Holden is a Technical Advisor to the Company.

About South Pacific Metals Corp.

South Pacific Metals Corp (“SPMC”) is an emerging gold-copper exploration company operating in the heart of Papua New Guinea’s proven gold and copper production corridors. With an expansive 3,000 km² land package and four transformative gold-copper projects contiguous with major producers K92 Mining, PanAust and neighbouring Barrick Gold, new leadership and experienced in-country teams are prioritizing thoughtful and rigorous technical programs focused on boots-on-the-ground exploration to prioritize discovery across its portfolio projects: Anga, Osená, Kili Teke and May River.

Immediately flanking K92’s active drilling and gold producing operations to the northeast and southwest, SPMC’s Anga and Osená Projects are located within the high-grade Kainantu Gold District – each having the potential to host similar-style lode-gold and porphyry copper-gold mineralization as that present within K92’s tenements. Kili Teke is an advanced exploration project situated only 40 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 located adjacent to the world-renowned Frieda River copper-gold project, with historical drilling indicating potential for a significant, untapped-gold mineralized system. SPMC common shares are listed on the TSX Venture Exchange (TSX.V: SPMC) and Frankfurt Stock Exchange (FSE: 6J00).

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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 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.

Appendix 1

Table 1: Results from Trench 1 (coordinates WGS84 UTM Zone 55)

TrenchID	Grid	Easting	Northing	From	To	Length	Rock Type	Gold (g/t)	Silver (g/t)	Copper (ppm)	Zinc (ppm)	Mo (ppm)
Trench 1	SUTM55	364554.8	9294562.6	0	1	1	Gossan	1.57	5.2	868	490	133
Trench 1	SUTM55	364555.6	9294562.2	1	2	1	Gossan	1.1	0.9	687	493	40
Trench 1	SUTM55	364556.5	9294561.8	2	3	1	Gossan	0.39	1.4	682	454	48
Trench 1	SUTM55	364557.3	9294561.4	3	4	1	Porphyry	0.34	2.1	1045	539	33
Trench 1	SUTM55	364558.2	9294561.1	4	5	1	Porphyry	0.79	1.9	1563	587	99
Trench 1	SUTM55	364559.0	9294560.9	5	6	1	Porphyry	0.25	0.25	610	359	25
Trench 1	SUTM55	364559.9	9294560.6	6	7	1	Porphyry	0.31	1.3	667	428	48
Trench 1	SUTM55	364560.8	9294560.4	7	8	1	Porphyry	0.51	0.25	725	525	33
Trench 1	SUTM55	364561.7	9294560.1	8	9	1	Porphyry	0.11	4.2	556	428	40
Trench 1	SUTM55	364562.6	9294559.8	9	10	1	Porphyry	0.2	2.6	761	696	55
Trench 1	SUTM55	364563.5	9294559.5	10	11	1	Porphyry	0.15	1.1	595	755	27
Trench 1	SUTM55	364564.4	9294559.1	11	12	1	Porphyry	0.12	0.8	609	958	35
Trench 1	SUTM55	364565.3	9294558.8	12	13	1	Porphyry	0.1	0.25	456	744	24
Trench 1	SUTM55	364566.3	9294558.7	13	14	1	Microdiorite	0.09	0.25	271	501	29
Trench 1	SUTM55	364567.2	9294558.6	14	15	1	Microdiorite	0.1	0.25	184	595	107
Trench 1	SUTM55	364568.1	9294558.4	15	16	1	Microdiorite	0.13	0.25	340	1268	38
Trench 1	SUTM55	364569.1	9294558.3	16	17	1	Microdiorite	0.94	0.25	310	1352	24
Trench 1	SUTM55	364570.0	9294558.2	17	18	1	Microdiorite	1.92	0.25	426	2825	16
Trench 1	SUTM55	364570.9	9294558.0	18	19	1	Microdiorite	0.17	1	1484	2760	32
Trench 1	SUTM55	364571.9	9294557.9	19	20	1	Microdiorite	2.44	0.25	2048	2722	76
Trench 1	SUTM55	364572.8	9294557.8	20	21	1	Microdiorite	0.28	0.25	2271	2106	118
Trench 1	SUTM55	364573.8	9294557.5	21	22	1	Microdiorite	1.91	0.25	2142	2086	218
Trench 1	SUTM55	364574.7	9294557.2	22	23	1	Microdiorite	0.24	0.6	2040	2787	91
Trench 1	SUTM55	364575.7	9294557.0	23	24	1	Microdiorite	0.5	0.6	1549	2865	77
Trench 1	SUTM55	364576.6	9294556.7	24	25	1	Microdiorite	0.17	1.2	1769	2532	88
Trench 1	SUTM55	364577.6	9294556.4	25	26	1	Microdiorite	1.5	1	2485	849	172
Trench 1	SUTM55	364578.5	9294556.1	26	27	1	Microdiorite	3.36	0.5	1668	951	136
Trench 1	SUTM55	364579.5	9294555.9	27	28	1	Microdiorite	2.31	0.9	1390	1491	250
Trench 1	SUTM55	364580.4	9294555.6	28	29	1	Volcanic Dike	0.54	0.25	910	1009	155
Trench 1	SUTM55	364581.4	9294555.6	29	30	1	Volcanic Dike	0.94	0.8	1365	550	580
Trench 1	SUTM55	364582.4	9294555.6	30	31	1	Volcanic Dike	1.32	0.25	954	1255	195
Trench 1	SUTM55	364583.3	9294555.5	31	32	1	Volcanic Dike	1.41	0.25	1251	886	106
Trench 1	SUTM55	364584.3	9294555.5	32	33	1	Hornblende Diorite	0.41	0.25	1246	2872	44
Trench 1	SUTM55	364585.3	9294555.5	33	34	1	Hornblende Diorite	0.13	1	794	3193	59
Trench 1	SUTM55	364586.2	9294555.5	34	35	1	Hornblende Diorite	0.15	0.7	742	5380	32
Trench 1	SUTM55	364587.2	9294555.5	35	36	1	Hornblende Diorite	0.22	0.7	947	4653	48

Table 1: Results from Trench 1 (coordinates WGS84 UTM Zone 55) continued

TrenchID	Grid	Easting	Northing	From	To	Length	Rock Type	Gold (g/t)	Silver (g/t)	Copper (ppm)	Zinc (ppm)	Mo (ppm)
Trench 1	SUTM55	364588.2	9294555.5	36	37	1	Hornblende Diorite	0.21	0.25	780	7674	24
Trench 1	SUTM55	364589.1	9294555.4	37	38	1	Hornblende Diorite	0.19	0.25	920	8055	17
Trench 1	SUTM55	364590.1	9294555.5	38	39	1	Hornblende Diorite	0.2	1.7	719	5578	30
Trench 1	SUTM55	364591.1	9294555.6	39	40	1	Hornblende Diorite	0.08	0.25	595	5782	10
Trench 1	SUTM55	364592.1	9294555.7	40	41	1	Hornblende Diorite	0.1	0.8	332	5226	8
Trench 1	SUTM55	364593.1	9294555.7	41	42	1	Breccia	0.26	0.25	386	9289	24
Trench 1	SUTM55	364594.1	9294555.9	42	43	1	Breccia	0.08	0.25	289	0.01	20
Trench 1	SUTM55	364595.1	9294556.0	43	44	1	Breccia	0.13	1.6	312	8476	48
Trench 1	SUTM55	364596.1	9294556.2	44	45	1	Porphyry	8.82	1.6	1661	4242	71
Trench 1	SUTM55	364597.1	9294556.4	45	46	1	Porphyry	3.91	2.5	1043	1662	26
Trench 1	SUTM55	364598.1	9294556.5	46	47	1	Porphyry	0.78	0.25	409	1314	4
Trench 1	SUTM55	364599.1	9294556.7	47	48	1	Porphyry	4.74	5.2	1978	2039	30
Trench 1	SUTM55	364600.0	9294557.1	48	49	1	Porphyry	0.17	1.6	962	2204	36
Trench 1	SUTM55	364600.9	9294557.5	49	50	1	Porphyry	0.14	1.7	1148	2286	37
Trench 1	SUTM55	364601.8	9294557.9	50	51	1	Porphyry	0.16	0.25	842	1918	49
Trench 1	SUTM55	364602.7	9294558.2	51	52	1	Porphyry	0.13	0.25	688	1720	32
Trench 1	SUTM55	364603.6	9294558.3	52	53	1	Porphyry	0.12	0.25	774	1512	57
Trench 1	SUTM55	364604.6	9294558.4	53	54	1	Porphyry	0.25	3.3	1200	1794	32
Trench 1	SUTM55	364605.5	9294558.4	54	55	1	Porphyry	0.17	1	1065	1766	30
Trench 1	SUTM55	364606.5	9294558.5	55	56	1	Porphyry	0.13	1.1	1148	1716	37
Trench 1	SUTM55	364607.4	9294558.6	56	57	1	Porphyry	0.19	3.5	1642	1327	24
Trench 1	SUTM55	364608.4	9294558.6	57	58	1	Porphyry	0.24	1	1236	1075	59
Trench 1	SUTM55	364609.3	9294558.7	58	59	1	Porphyry	0.12	1.1	941	1276	11
Trench 1	SUTM55	364610.3	9294558.8	59	60	1	Porphyry	0.11	0.9	1064	1315	6
Trench 1	SUTM55	364611.2	9294558.8	60	61	1	Porphyry	0.12	0.7	573	842	26
Trench 1	SUTM55	364612.1	9294558.7	61	62	1	Porphyry	0.35	2.8	1085	747	33
Trench 1	SUTM55	364613.1	9294558.7	62	63	1	Porphyry	0.12	2	752	955	22
Trench 1	SUTM55	364614.0	9294558.6	63	64	1	Porphyry	0.19	0.6	743	889	26
Trench 1	SUTM55	364614.9	9294558.5	64	65	1	Porphyry	0.27	0.25	947	767	27
Trench 1	SUTM55	364615.9	9294558.4	65	66	1	Porphyry	0.64	0.25	766	267	36
Trench 1	SUTM55	364616.8	9294558.3	66	67	1	Porphyry	0.22	10	1306	842	48
Trench 1	SUTM55	364617.7	9294558.2	67	68	1	Porphyry	2.15	9.1	1561	597	62
Trench 1	SUTM55	364618.6	9294558.1	68	69	1	Porphyry	0.12	3	636	782	36
Trench 1	SUTM55	364619.6	9294558.0	69	70	1	Porphyry	0.22	0.8	724	663	53
Trench 1	SUTM55	364620.6	9294558.0	70	71	1	Porphyry	0.08	1.4	730	648	72
Trench 1	SUTM55	364621.5	9294558.0	71	72	1	Porphyry	0.23	1.2	667	864	36
Trench 1	SUTM55	364622.5	9294558.1	72	73	1	Porphyry	0.33	1	712	712	82
Trench 1	SUTM55	364623.5	9294558.1	73	74	1	Porphyry	0.68	12.7	1480	795	43

Table 1: Results from Trench 1 (coordinates WGS84 UTM Zone 55) continued

TrenchID	Grid	Easting	Northing	From	To	Length	Rock Type	Gold (g/t)	Silver (g/t)	Copper (ppm)	Zinc (ppm)	Mo (ppm)
Trench 1	SUTM55	364624.5	9294558.1	74	75	1	Porphyry	2.1	4.9	1421	1124	58
Trench 1	SUTM55	364625.5	9294558.2	75	76	1	Porphyry	0.56	2.3	651	828	56
Trench 1	SUTM55	364626.4	9294558.2	76	77	1	Porphyry	2.06	13.8	826	707	214
Trench 1	SUTM55	364627.4	9294558.2	77	78	1	Porphyry	0.26	0.8	727	540	54
Trench 1	SUTM55	364628.4	9294558.3	78	79	1	Porphyry	0.19	4.4	648	532	39

Table 2: New Rock chip results of Au >0.1g/t Au, and/or Cu >1000ppm (coordinates WGS84 UTM z55)

Sample ID	Easting	Northing	Gold (g/t)	Silver (g/t)	Copper (ppm)	Zinc (ppm)
E00462	365435	9294946	2.69	9.1	341	385
E00456	364455	9294638	2	5.2	2225	25957
E00083	365671	9294347	1.47	15.7	271	73
E00076	365006	9294493	1.34	4.8	1100	157
E00077	365898	9294618	1.26	8.7	61	726
E00081	365402	9294478	0.75	71.3	860	475
E00151	364523	9293952	0.7	1.6	1505	226
E00107	365397	9294479	0.66	18	419	353
E00078	365871	9294613	0.65	15.6	227	4825
E00320	364573	9294658	0.58	1.9	548	412
E00461	365407	9294976	0.38	10.7	59	182
E00119	365566	9294088	0.35	20.5	153	2112
E00121	364973	9293738	0.34	2.4	86	437
E00139	365011	9294032	0.34	29.9	982	52922
E00159	364633	9293827	0.31	13.1	200	39649
E00068	365162	9294820	0.3	13.8	319	0.01
E00116	365818	9294292	0.29	6.7	165	240
E00098	365828	9294490	0.27	5.2	106	185
E00103	365508	9294695	0.26	2.5	75	291
E00120	365560	9294086	0.25	20.6	125	3215
E00133	364992	9293902	0.24	1.7	408	489
E00138	365011	9294032	0.24	11.8	430	2961
E00075	364950	9294570	0.22	1	725	449
E00122	364971	9293743	0.2	1.8	2476	221
E00459	364993	9294607	0.2	1.3	1644	351
E00180	364587	9294473	0.17	1.8	520	2379
E00141	364127	9294308	0.15	0.25	17	43
E00123	364956	9293799	0.14	1.4	47	108
E00142	364127	9294308	0.14	0.25	366	90
E00137	365022	9294017	0.13	3.7	292	991
E00152	364556	9293881	0.13	5.8	784	93
E00458	364993	9294616	0.13	0.25	130	184
E00074	364999	9294609	0.11	2.6	296	850
E00080	365199	9294495	0.1	0.25	77	15
E00110	365819	9294413	0.09	1.5	1015	284
E00086	364447	9294542	0.04	0.7	2641	221