



South Pacific

METALS CORP

An Emerging **Gold-Copper** Company
Discovering Transformative Growth in Papua New Guinea

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Technical Information: Technical information relating to the projects contained in this presentation has been reviewed and approved by Darren Holden, B.Sc., (Hons), Ph.D, and fellow of the Australasian Institute of Mining and Metallurgy. Dr Holden is a technical advisor and consultant to the company, and employee of GeoSpy PTY Limited and is a Qualified Person as defined by National Instrument 43-101 standards of disclosure for mineral projects. Information on the Kili Teke mineral resource estimate can be found in the independent technical report titled “Independent Technical Report on the Geology, Mineralization, and Recommended Exploration of the Kainantu Project, Papua New Guinea” dated November 18, 2022, which was prepared by Graeme J. Fleming, B. App. Sc., MAIG, and prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). Mr. Fleming is a “qualified person” under NI 43-101 and is an independent consultant to the Company, who has approved and verified the data and information as related to the mineral resource estimate. Reference should be made to the full text of the Technical Report, which is available for review on SEDARplus at www.sedarplus.ca.



Investment Highlights

EXPLORING A TOP GEOLOGICAL JURISDICTION THAT HOSTS WORLD-CLASS GOLD-COPPER DEPOSITS

Papua New Guinea is one of the most well-endowed gold and copper regions in the world. Major companies including Barrick, Newmont, K92, PanAust, and Exxon-Mobil are re-investing in Papua New Guinea.

FOUR GOLD-COPPER PROJECTS WITH KNOWN Au-Cu MINERALIZATION (ALL WITH HISTORICAL DRILLING & ONE WITH A MINERAL RESOURCE)

Projects host expansive Au-Cu mineralized systems with multiple prospects and targets. Compelling new discovery potential across largely unexplored and expansive exploration licenses. One project hosts a gold-in-stream sediment anomaly of similar tenor and size to that observed at the nearby K92 lode gold system (currently being mined). Another, hosts an **Inferred mineral resource of 237 mt at 0.6% CuEq including 0.34% Cu, 0.24 g/t Au and 168 ppm Mo for 802kt Cu and 1.81 Moz Au.** Additional high-grade drill intercepts not yet included in the resource include 7.8 m @ 13.3% Cu, 11.75 g/t Au, 21.07 g/t Ag within 54 m @ 2.1% Cu, 1.82 g/t Au, 3.87 g/t Ag (from 878 m depth down hole in KTDD025).

STRONG LEADERSHIP DELIVERING FOR SHAREHOLDERS: SUCCESSFUL EXPLORATION & DEVELOPMENT EXECUTIVES COMBINED WITH EXPERIENCED AND INFLUENTIAL IN-COUNTRY OPERATORS

Strong capital markets and technical team experienced in building successful companies, advancing resource exploration, and operating effectively within Papua New Guinea with **in-country technical, operational and community teams in place.**

SIGNIFICANT INSIDER OWNERSHIP, STRONG STRATEGIC SUPPORT AND A HIGH-QUALITY MANAGEMENT TEAM ALIGNED IN SUPPORT OF EXPLORATION SUCCESS

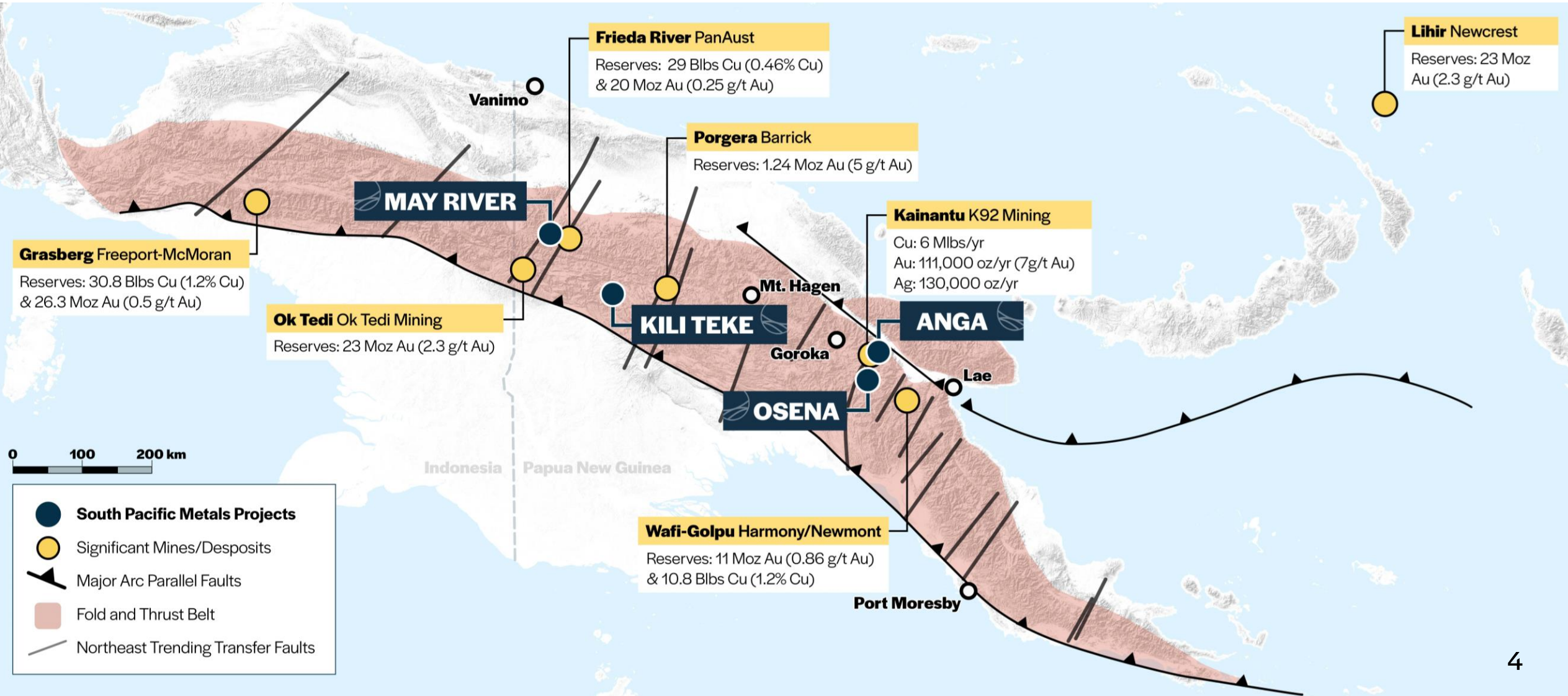
**Please refer to NI 43-101 Technical Report for the Kili Teke Project, dated 18 November 2022*



TSX.V: **SPMC** | FSE: **6J00**

District Scale Exploration

Close Proximity to Majors & World Class Geology



Project Portfolio

Compelling Gold-Copper Projects with a Clear Path to Unlocking District-Scale Value

ANGA PROJECT

- 100%-owned, 461 km² of exploration licenses immediately east and northeast of K92's operating Kainantu Gold Mine. Road access
- Priority project hosting multiple lines of evidence that lode-gold style mineralization similar to that at K92 may extend onto the project. Project boundary only ~3 km from where K92 is drilling on its Arakompa gold vein system
- Follow-up surface sampling and geological mapping underway – mapping structures and re-evaluating significant surface rock (2.28 g/t Au) and soil results (Au-Te-Bi and Cu-Mo anomalies)

OSENA PROJECT

- 100%-owned, 626 km² of licenses immediately southwest of K92's operating Kainantu Gold Mine. Road access to several prospects
- Priority project hosting multiple Cu-Au porphyry intrusives (exposed covellite, chalcocite and bornite mineralized porphyries at surface in some areas) and evidence that lode-gold style mineralization is present
- Prospects define multiple NW and NE oriented mineralized corridors hosting 15+ prospects that warrant further exploration. Some Au-Cu soil and rock anomalies are expansive (up to 6 x 3 km)

KILI TEKE PROJECT

- 100%-owned, 252 km² of licenses located 20 km west of the Mt. Kare gold deposit and 40 km west of Barrick's operating Porgera Gold Mine
- Hosts the Kili Teke Au-Cu Porphyry complex, comprising an initial inferred mineral resource of 237 million tonnes at 0.6% CuEq, including 0.34% Cu, 0.24 g/t Au and 168 ppm Mo for a contained metal of for 802kt Cu and 1.81 Moz Au
- More than ten Au and Cu prospects identified that warrant follow-up with 2/3 of the tenure yet to be explored

MAY RIVER PROJECT

- 100%-owned, 1,697 km² of licenses immediately west of the giant Frieda River Au-Cu porphyry-epithermal deposit (PanAust)
- Recent exploration focus has been the Mtn Gate Au-Cu Porphyry Complex, a mirror to Frieda River in terms of geological and structural setting and metal anomalies observed in surface samples
- Historical drilling intercepts include 109m of 1.53 g/t Au and 164m at 1.23 g/t Au, which warrant follow up

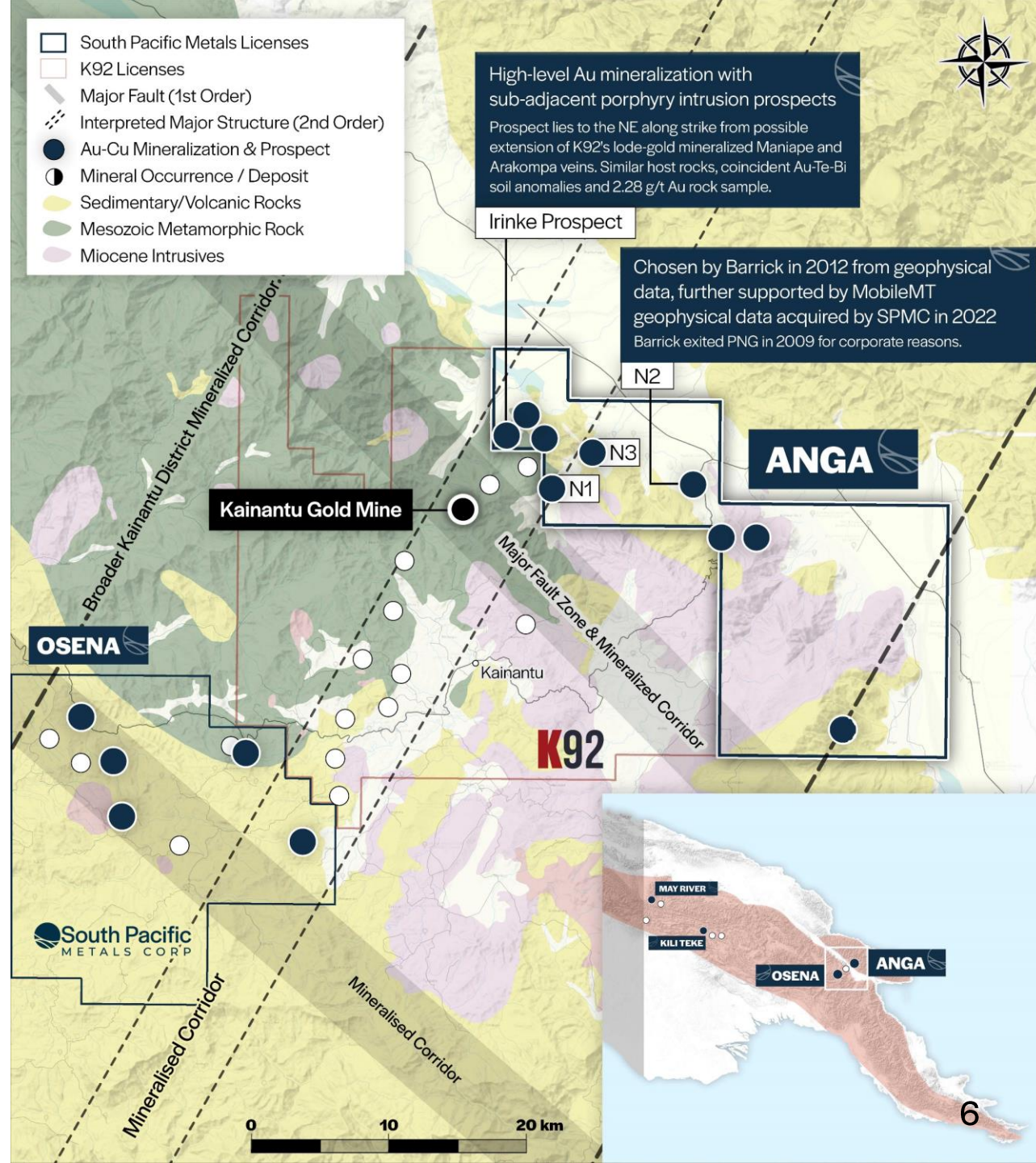


Anga Project

Priority Gold-Copper Project in the Fertile Kainantu District

MULTIPLE Au-VEIN AND Cu-Au PORPHYRY PROSPECTS

- 100%-owned, 461 km² of exploration licenses located to the northeast and immediately adjacent to the Au-Cu-producing K92 Project in the highly mineralized Kainantu District. Road accessibility enhances logistical advantages for development
- Comprehensive soil and rock surface sampling and structural / geological mapping program underway at Irinke Prospect
- Results from extensive historic and modern datasets have shown multiple Au and Cu mineralized prospects and targets
- Irinke and N2 Prospects exhibit extensive mineralization and alteration footprints up to 4x3 km – suggesting significant discovery opportunity
- Irinke Prospect shows geophysical, surface alteration, and a structural setting that suggests an intact porphyry with a related high-level gold system
- Two-thirds of the project have stream sediments sample data, some showing gold mineralization, that warrant follow-up

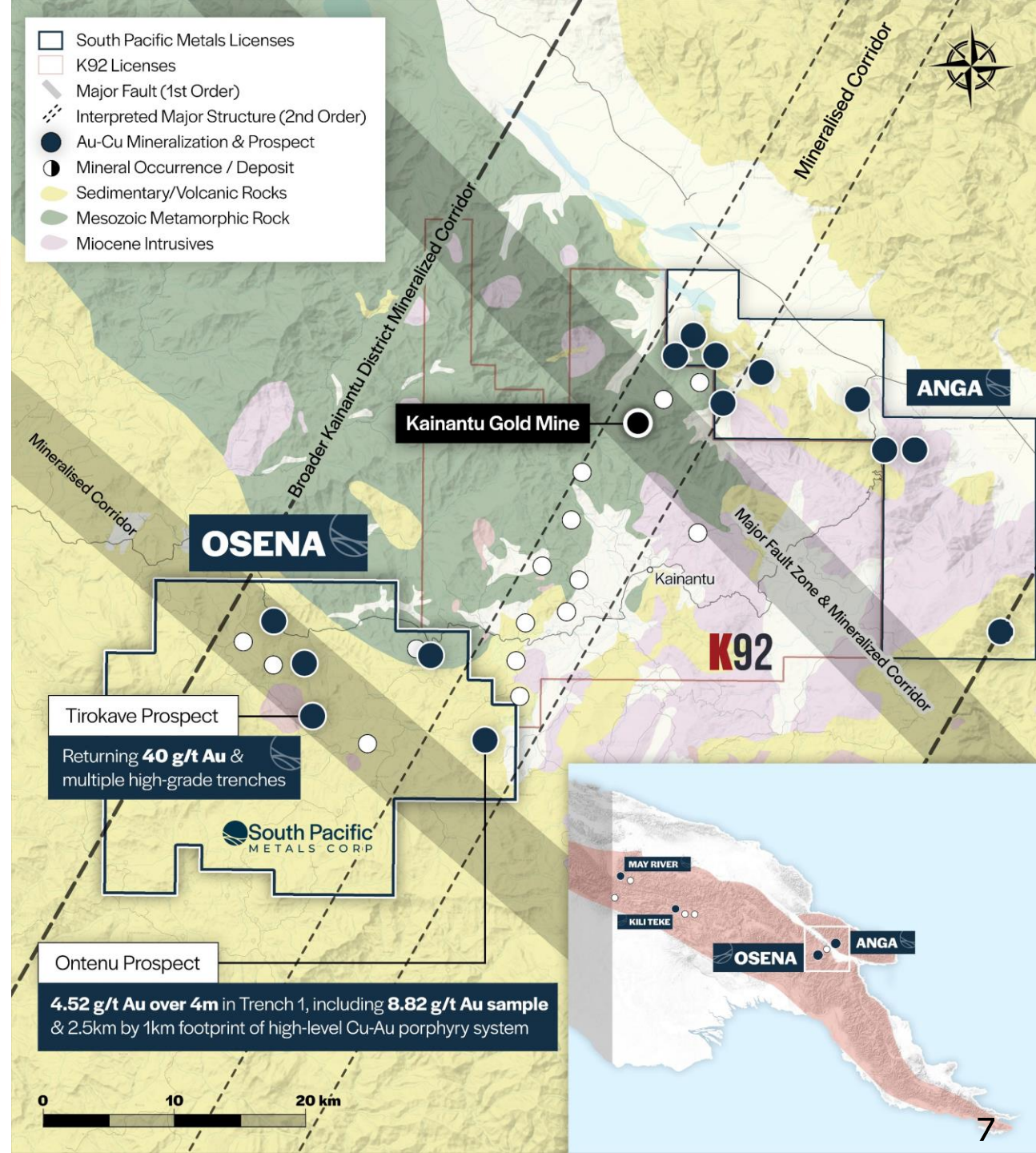


Osen Project

2nd Priority Gold-Copper Project in the Fertile Kainantu District

MULTIPLE Au-Cu OCCURENCES DEFINE MINERALIZED CORRIDOR

- 100%-owned, 626 km² of exploration licenses southwest of and immediately adjacent to the Au-Cu-producing K92 Project in the highly mineralized and prospective Kainantu District
- A major NE-trending mineralized corridor hosting high-grade Au-Cu-Ag veins and Cu-Mo porphyry intrusives extends across the entire district and onto SPMC licenses. 15+ porphyry, skarn and epithermal style occurrences identified with many more targets occurring across a distance greater than 45 km
 - Evidence of multiple, possibly mineralized NE-oriented and NW-oriented structural zones extend across the broader 50x30 km district
- Ontenu and Tirokave, priority prospects, only 14 km apart. Ontenu prospect is a focus area for further exploration with surface exposed chalcocite, covellite and bornite mineralized porphyries
- More than half the tenure remains unexplored

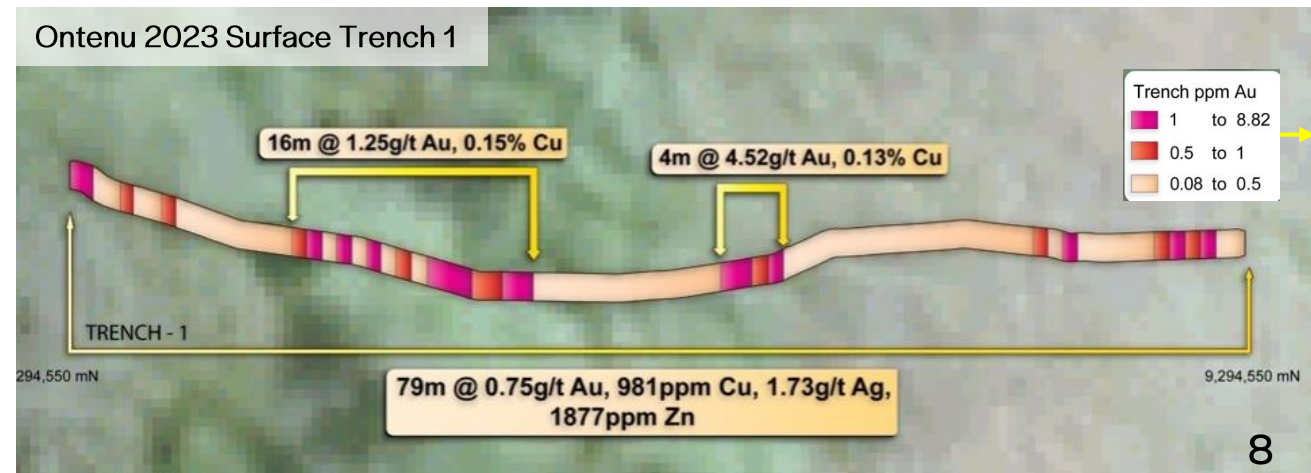
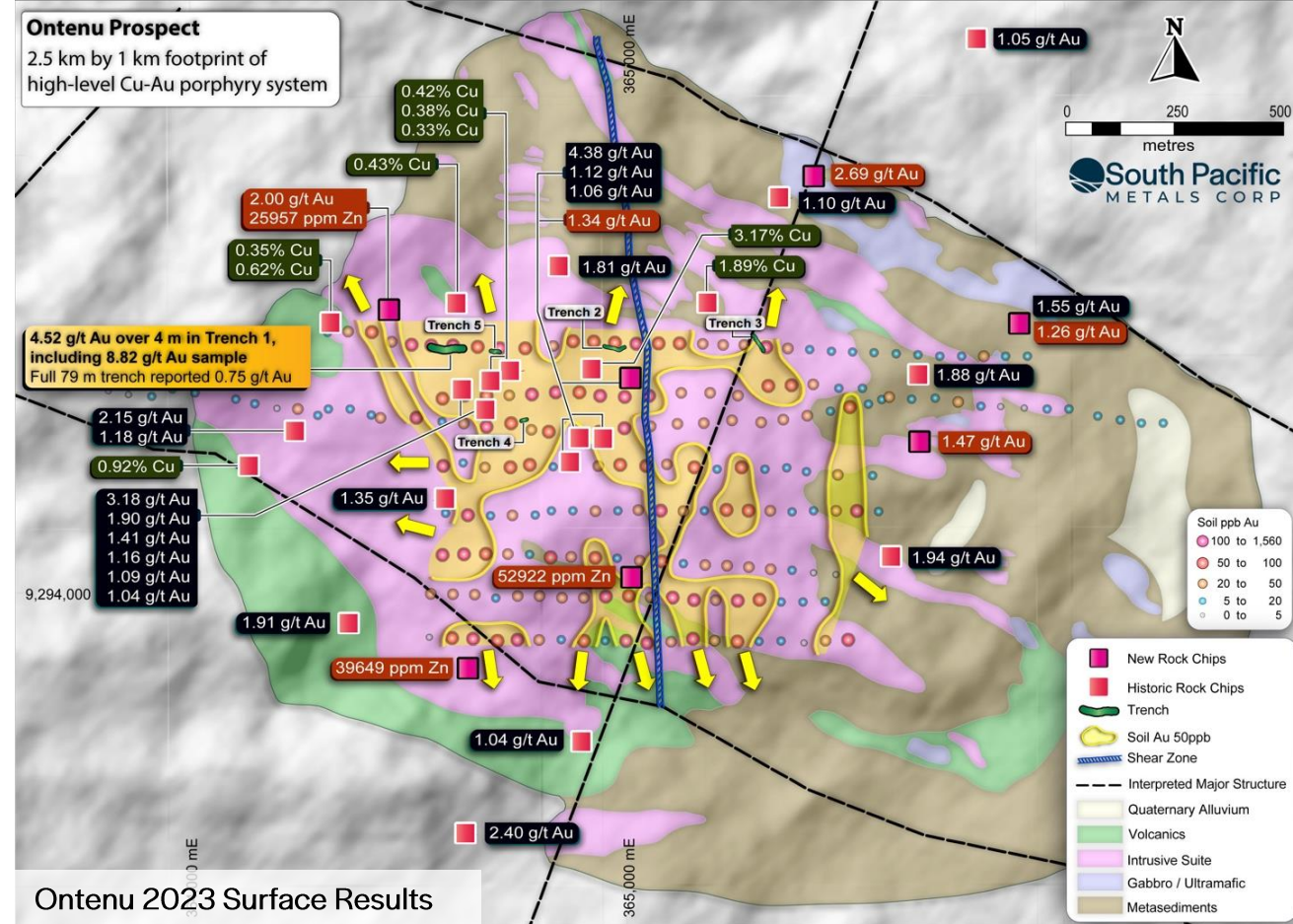


Osen Project: Ontenu

2023 Surface Exploration Program Initial Results

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.

- 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;
 - 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.
- Metal signatures (Au-Te-Bi) in assayed soils and rocks similar to that observed at other major deposits such as at the Kainantu and Porgera Mines.

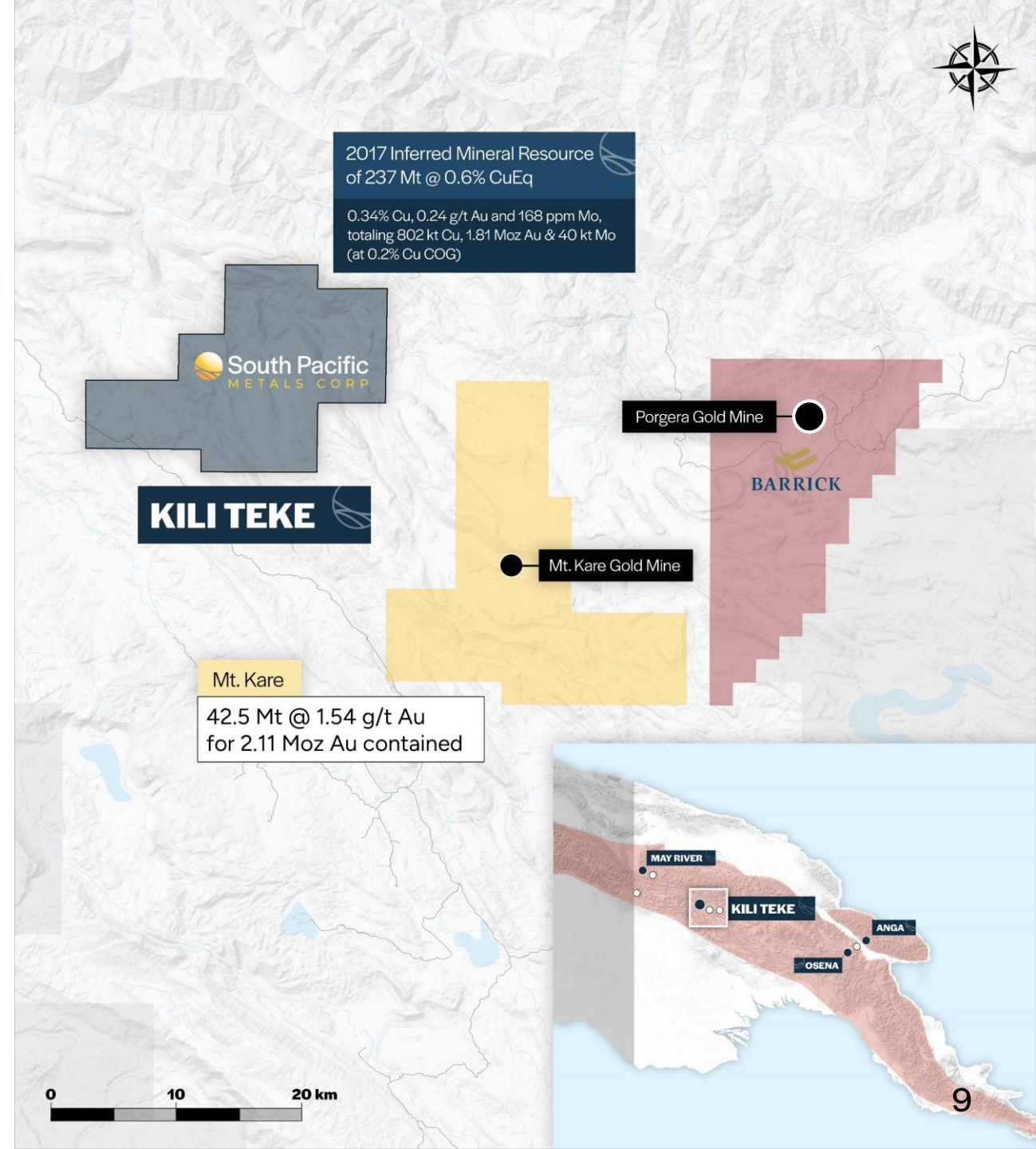


Kili Teke Project

Inferred Mineral Resource & Gold-Copper Porphyry

2.5 x 1.5 KM-SIZED GOLD AND COPPER-MINERALIZED SYSTEM

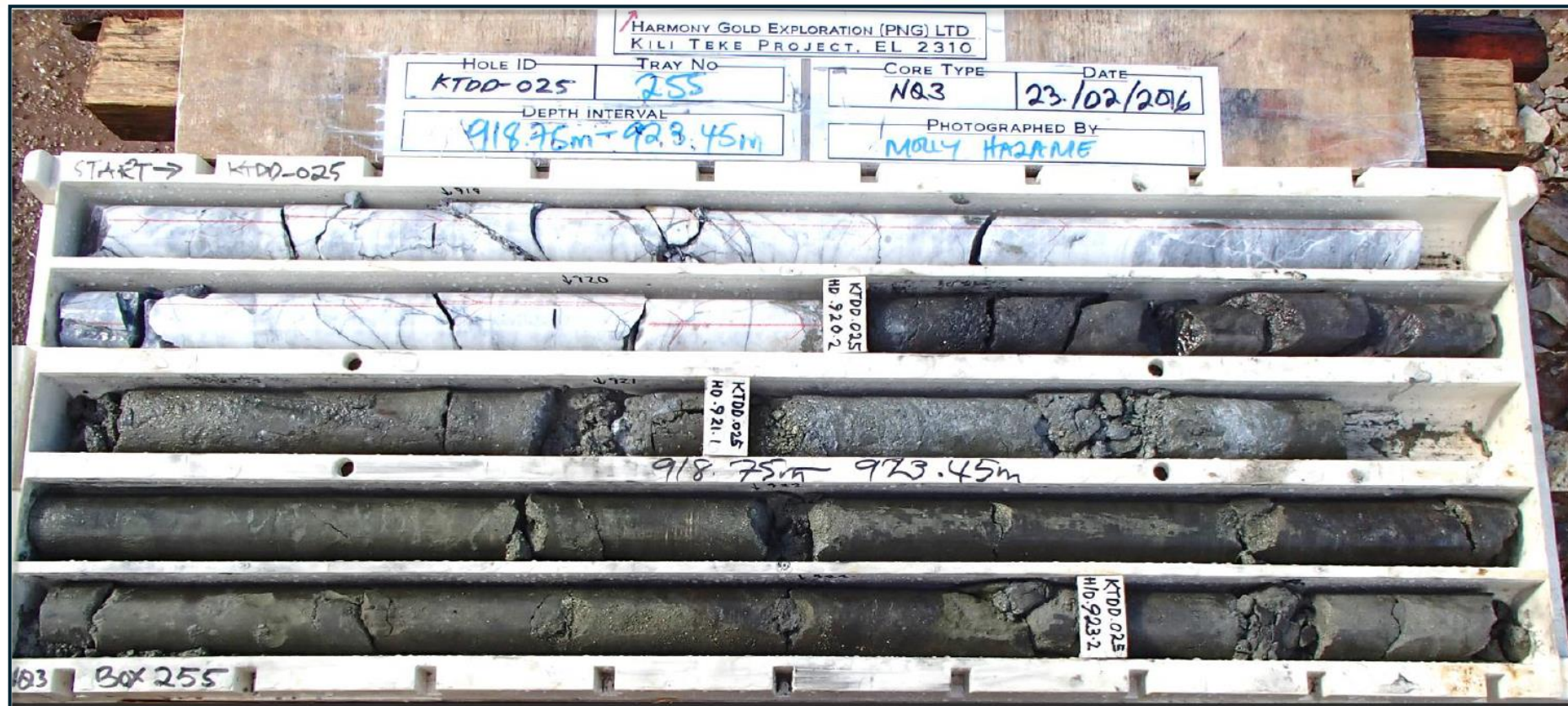
- 100%-owned, 252 km² of exploration licenses located 20 km west the Mt. Kare gold deposit and 40 km west of Barrick's operating Porgera gold mine. Similar geological and structural setting to Porgera
- Kili Teke Porphyry Complex hosts an Inferred Mineral Resource of 237 million tonnes at 0.6% CuEq, including 0.34% Cu, 0.24 g/t Au, 168 ppm Mo, for 802 kt Cu, 1.81 Moz Au, and 40 kt Mo* contained metal
 - Central high-grade core exhibits significant intercepts such as 152 m @ 1.17% Cu, 0.93 g/t Au (KTDD045 from 46 m). The deposit remains only partially tested, with strongly mineralized skarns and drilling below 650 m depth not yet included in a resource. Resource optimization and infill and expansion drilling may add to metal inventory
- Other proximal prospects: Leru Porphyry is Au-Cu mineralized stockwork at surface with a 93 m trench with 0.55% Cu, 0.7 g/t Au. Ridge Gold anomaly 1 x 1 km Au soil anomaly with results up to 9.4 ppm in soils



Kili Teke Project

Large-Scale Porphyry-Skarn Gold-Copper System, Hosting Very High-Grade Intercepts Not Yet Included in Mineral Resource

KTDD025 7.8 m @ 13.3% Cu, 11.75 g/t Au, 21.07 g/t Ag within 54 m @ 2.1% Cu, 1.82 g/t Au, 3.87 g/t Ag (from 878 m depth down hole)

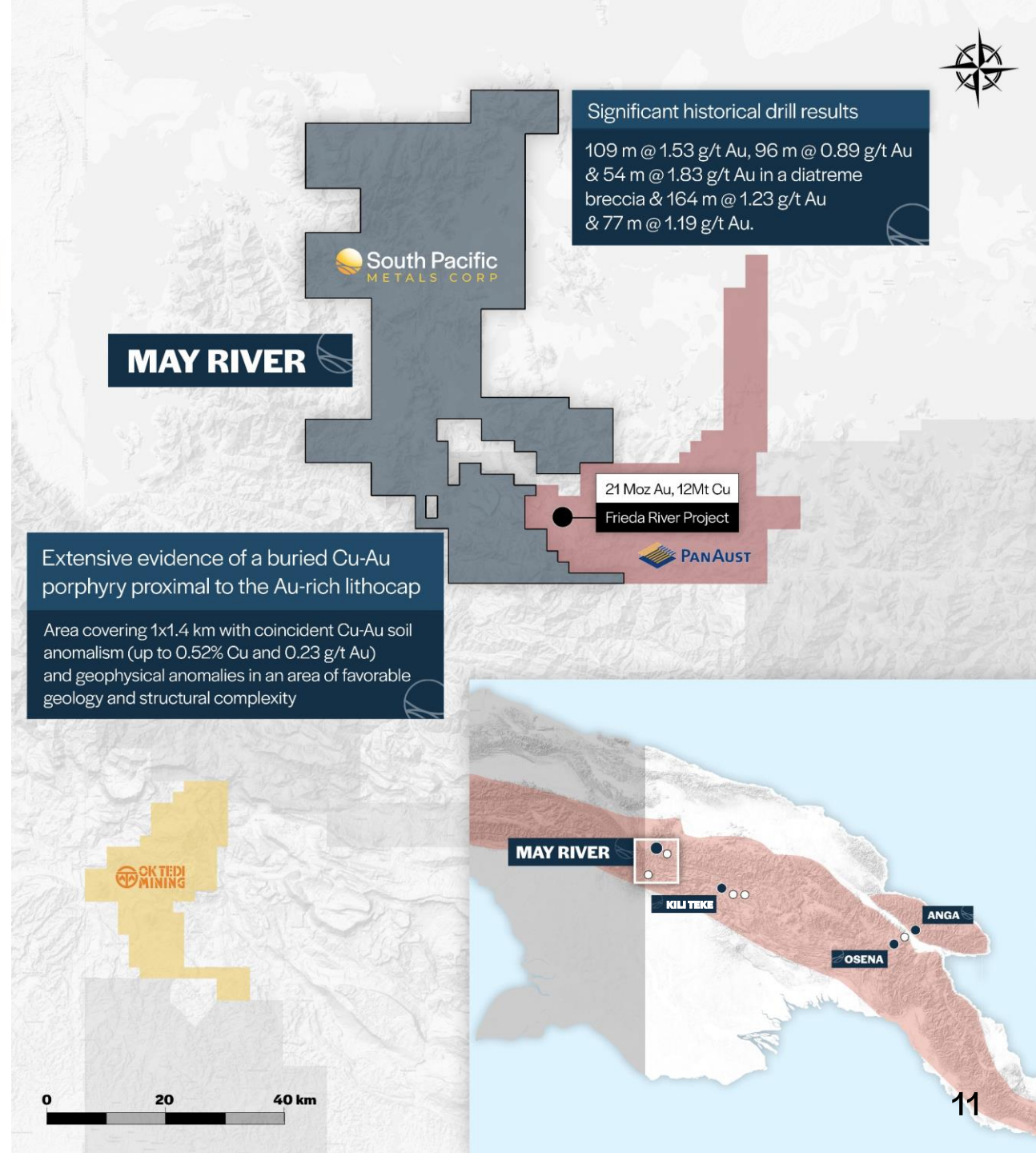


May River Project

Untapped Au-Cu Potential Similar to Frieda River Deposit

EXPLORATION WITH SUBSTANTIAL MINERALIZATION POTENTIAL

- 100%-owned, 1,697 km² of expansive exploration licenses immediately west and adjacent to the tier-1 Frieda River Au-Cu Project (PanAust) in East Sepik Province
- Frieda River is one of the world's largest undeveloped gold-copper projects hosting 21 Moz Au and 12 Mt Cu. Mine infrastructure build to coincide with Special Mining License approval (application submitted)
- May River structural and geological settings, along with exposed Au-Cu mineralization, identical to that at Frieda River
- Historical drilling intercepts include 109m of 1.53 g/t Au and 164m at 1.23 g/t Au which warrant follow up
- Project hosts a 7 km N-NW trending structural corridor with two drill-confirmed high-sulfidation gold occurrences
- Extensive historic data across the entire land package will be re-evaluated to define further priority prospects



Capital Structure

Issued and Outstanding shares	38,728,920
Options & Warrants Outstanding	12,673,725
Total (Fully Diluted)	51,402,645
Insider and Strategic Ownership	~70 %
Working Capital	C\$2.2M
Option Proceeds (if exercised)	C\$1.2M
Warrant Proceeds (if exercised)	C\$18.8M
Fully Diluted Cash Balance	C\$20M

As of May 29, 2024



Leadership Team



Michael Murphy, B.A., MBA, M.Sc., ICD.D.
Executive Chairman & CEO

Founder of Torex Gold (TXG-T), now a +plus \$1B market-cap gold producer. Michael spent 12 years on the Torex board of directors, after participating in raising over \$1B of debt and equity. Prior to this Michael spent 15 years in the London financial services sector with Merrill Lynch, DLJ and Credit Suisse.



Geoff Lawrence
Director

Executive with +18 years in the managed services and energy sector, including +7 years as the CEO of Pacific Energy Corp., a leading mid-market EPC contractor in PNG. Currently, Geoff is the CEO of Twenty20 Energy, delivering large projects including a new 45 MW gas-fired power station in Port Moresby. Geoff brings a wealth of knowledge operating within PNG & SE Asia, with extensive key government and corporate contacts.



Cathy Fitzgerald, M.Sc., P.Geo.
President & Chief Geologist, Director

20 years experience in technical leadership roles driving strategy, execution and advancing exploration & resource development projects across various commodities (Cu, Au, Ag, Li, diamonds). Previously, VP Exploration & Resource Development at Apollo Silver; Director Resource Evaluation, Ivanhoe Electric.



Dain Currie, CFP
Director

Seasoned capital markets professional with +18 years' experience in M&A, debt and equity fundraising and business strategy, working primarily in the mining, oil and gas, agriculture, and technology sectors. He is a Partner in the Oceanside Group, which provides corporate finance consulting services to private and public companies.



Technical Team & Program

Andrew Mann, P.Eng.

Country Manager

Experienced operations manager and professional Engineer with extensive international management experience. Responsible for all in-country operations and personnel management

Darren Holden, Ph.D., FAusIMM

Technical Advisor

Director at Odette Geoscience, and Principal of Geospy, both of Perth, Australia. More than 20 years experience in the mineral exploration industry in program management and consulting

Graeme Fleming B.App.Sc., MAIG

Consultant Principal Geologist

Specialist on the exploration of hydrothermally-related precious & base metal mineralization within the Australasian region. A robust field-oriented background with more than three years experience leading exploration programs on SPMC licenses. Based in Lombok, Indonesia

James Kops

Senior Community Relations Officer

More than 10 years experience in management roles in PNG. A leader in community relations, with extensive management, negotiation and mediation skills. Extensive knowledge of community relations and contacts throughout PNG

Technical Program

Preliminary technical work for all four projects will involve a comprehensive review of extensive historical and modern surface and drilling datasets. This review will assess the scale of known mineralization and alteration systems, re-evaluate each projects prospectivity, and identify new target areas for exploration.

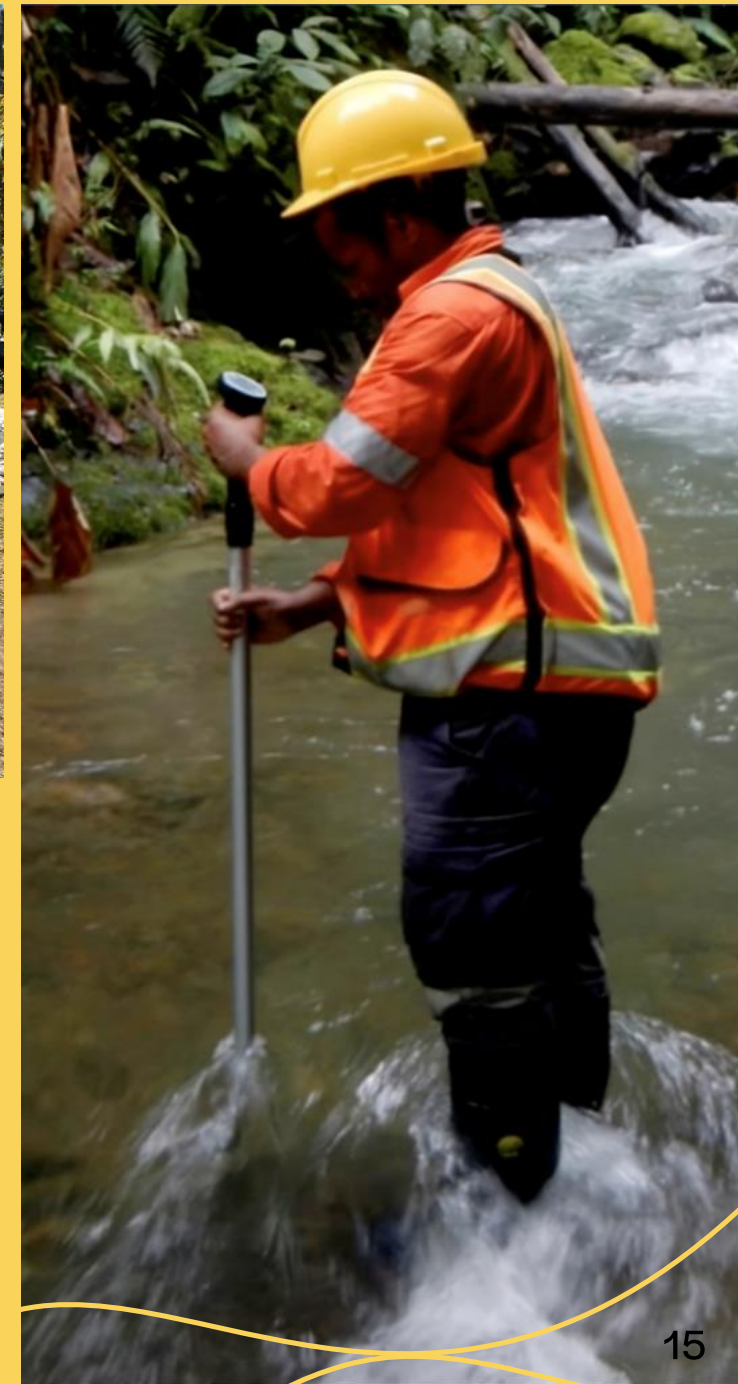
Data in hand for all projects is extensive and includes recent and historical surface geochemical data (soil, rock, pan concentrate and stream sediment), historical drilling, historical and new geological mapping, and regional geophysics and recent Mobile MT magnetic and conductivity geophysical survey data acquired in 2022.

PNG-Based Geologists & Community Relations

Team of five PNG-based and experienced geologists, technicians, operations and community team members with multiple years of experience on SPMC licenses and operating within PNG



Social & Environmental License



Environment

Company operations are driven by environmental stewardship. We strive to minimize our ecological footprint, conserve biodiversity, and ensure responsible land management and rehabilitation


Social

We prioritize social responsibility by investing in local communities, fostering economic development, and respecting cultural diversity in our operations. We have consistent and regular engagement with community leadership and four in-country community liaisons


Governance

We uphold the highest standards of governance and compliance, promoting transparency, ethics, and accountability throughout our activities

Proven District Production & Renewed Growth

 **Reinvigorated mining and exploration industry in Papua New Guinea** with multinational mining companies re-investing in the country

 **Growth in the mining industry** underpinned by the expected reopening of the Porgera Gold Mine and improvements at OK Tedi and Wafi-Golpu production

 **World-Class Papuan and New Guinea Fold Belts** are globally recognized metallogenic belts hosting some of the largest long-life Au-Cu deposits such as Porgera (Au), Ok Tedi (Au-Cu) and Grasberg (Au-Cu)



SPMC management (Cathy Fitzgerald, Michael Murphy) and team members (Luke Andersen, Andrew Mann) with community members at the Ontenu Prospect, Osen Project, May 22, 2024.

K92
MINING INC.

Share price increased 20-fold over the last five years from ~USD \$50M to USD \$1B. Exploration team has drilled some excellent results including 78.5 m at 24.94 g/t Au, 116 g/t Ag, 0.38% Cu from 239 m, at the Kainantu Gold Mine

BARRICK

Barrick has resumed mining at its Porgera Mine (Au, in JV with the State) with the first gold pour delivered in Q2 2024

 **HARMONY™**

Harmony operates the Hidden Valley Mine (Au), while simultaneously developing the Wafi-Golpu deposit (20.5 Moz AuEq, a Newmont 50/50 JV) and will invest US\$586M into their PNG operations in 2024

Newmont

Newmont recently acquired the giant Lihir Gold Mine (23 Moz), which produced 670 koz in 2023 and is expected to grow to 1 Moz annually beginning in 2024



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Michael Murphy, Executive Chairman & CEO
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