



South Pacific Metals Announces Osená Gold-Copper Project Land Package Expansion Bordering K92 Mining Operations in Papua New Guinea

Vancouver, B.C. – October 23, 2024 – [South Pacific Metals Corp.](#) (TSX-V: SPMC; OTCQB: SPMEF; FSE: 6J00) (“SPMC” or the “Company”), an emerging gold-copper exploration company operating across Papua New Guinea, is pleased to announce the expansion of key Kainantu Gold District holdings by an additional 112 km² at its Osená Gold-Copper Project immediately south of K92.

Key Expansion Highlights:

- Exploration Licence Application 2850 (“ELA 2850”) acquired covering 112 km² prospective land, expanding the Osená Gold-Copper Project to the east immediately south of K92 Mining, which operates the Kainantu Gold Mine;
- NW-SE trending copper-gold mineralized trends may extend onto the new ELA; and
- Total land package at Osená Project climbs to 738 km², as neighbouring K92 Mining announces significant economic upswing and enhanced Kainantu Gold Mine Integrated Development Plan.

“We’re pleased to be in a position to introduce ELA 2850 into our bigger picture plans for Osená. The property presents a unique and timely opportunity for South Pacific Metals to add to our dominant land position at the core of one of the world’s prime regions for gold and copper exploration,” said Cathy Fitzgerald, President and Chief Geologist. *“The Company has meticulously consolidated over two decades of historical geological data from multiple sources to strategically focus on near-term opportunities, and we aim to follow Osená’s mineralized corridors and advance targets through community relations and comprehensive field work. Because of these efforts, we’ll soon be in a position to finalize first-phase drilling plans and set these in motion.”*

About ELA 2850

Located immediately south of K92 Mining’s tenements, ELA 2850 lies directly east of the Ontenu Cu-Au Prospect and west of the Mt. Victor gold district, which hosts the formerly operating Mt. Victor Gold Mine. Mt. Victor operated between 1987-1990, producing 21,000 gold ounces at a grade of 3.53 g/t Au¹. This district also hosts several epithermal gold and copper-gold porphyry prospects. The new ELA remains largely unexplored but has geological and geophysical signatures that indicate there is the potential for mineralization.

News of the Osená Project expansion comes on the heels of [K92 Mining introducing a new Integrated Development Plan](#) and significantly enhanced economic outlook for its Kainantu Gold Mine, as well as South Pacific Metals’ recent announcement detailing the identification of [multiple large-scale Copper-Gold targets at its Ontenu Cu-Au Prospect](#) at Osená.

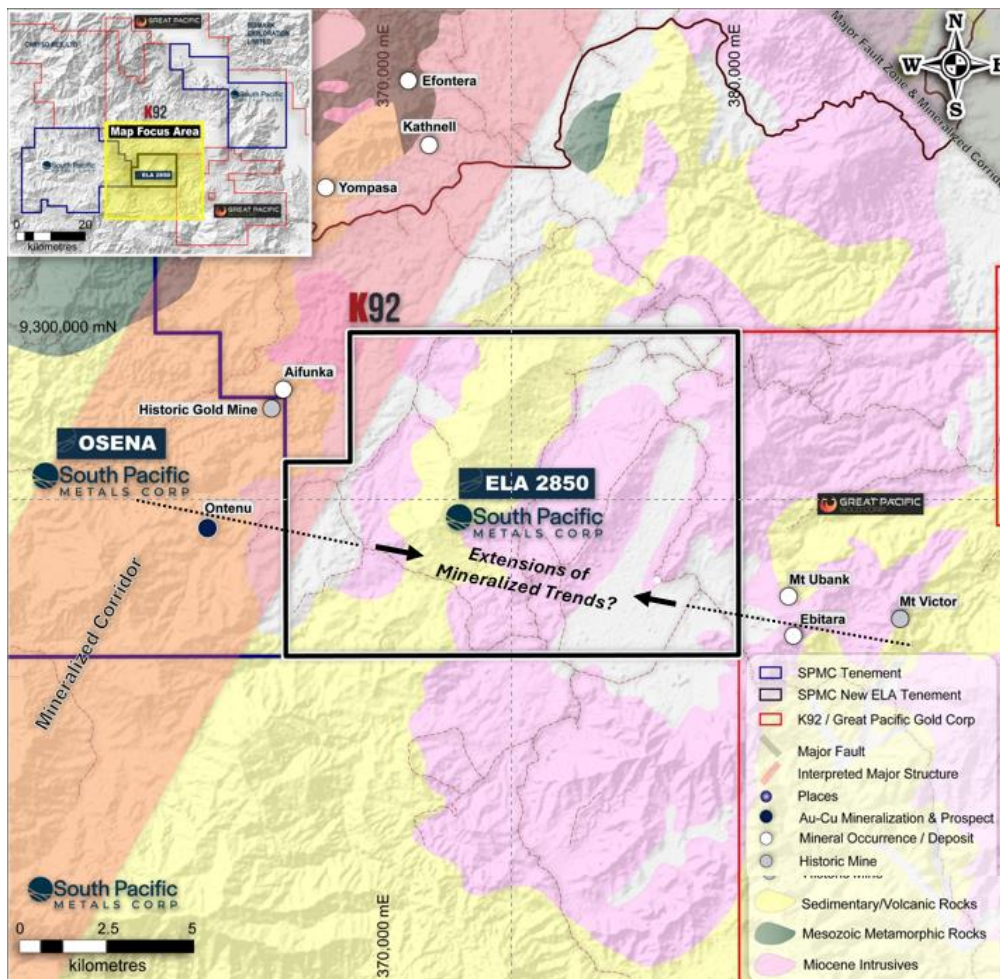


Figure 1: Osen Project ELA 2850 – a 13 km by 9 km region that has seen little historical exploration yet hosts similar aged intrusive rocks at the Mt. Victor gold district and interpreted NE structures that parallel the Kainantu Transfer Zone, a major control on mineralization in the district.

“Papua New Guinea is a world-class geological treasure and home to one of the most mineral-rich regions on the planet. As evidenced by our K92 neighbours’ latest announcement, including numerous expansions and upgraded gold reserve estimates, it’s clear that area production is poised to hit significantly higher levels,” said Michael Murphy, Executive Chair. *“PNG’s undeniable mineral potential is becoming more widely known, and right in the heart of all this sits our Osen and Anga Projects, essentially sandwiching K92’s operations along our shared 45 km mineralized corridor. Given the proximity to not only our own exploration across Osen but also to K92’s high-grade gold production program, ELA 2850 is a smart district addition.”*

¹ Refer to *The Mount Victor Gold Mine, Eastern Highlands Province, Papua New Guinea, PNG Geology, Exploration and Mining Conference, Rabaul, June 1991 Conference Proceedings Abstract.*



About the Osen Project

Covering 738 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 copper-gold porphyry 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.

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 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 3,100 km² land package and four transformative gold-copper projects contiguous with major producers K92 Mining, PanAust and neighbouring Barrick/Zijin, 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, Osen, Kili Teke and May River.

Immediately flanking K92's active drilling and gold producing operations to the northeast and southwest, SPMC's Anga and Osen 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), the OTCQB Marketplace (OTCQB: SPMEF) and Frankfurt Stock Exchange (FSE: 6J00).

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