South Pacific Metals Completes Anga Gold-Copper Project Field Exploration Program;
New Shear Zone of Interest Discovered with Assays Pending

Highlights:

- ***New Shear Zone Discovery*** - newly identified sulfide-bearing shear zone exposed over 17 metres x 2 metres ("m"), with geological similarities to K92's Arakompa lode gold-copper-silver vein, situated just 4 kilometers ("km") away along strike;
- ***High-Grade Gold-Carbonate Base-Metal Vein Extension*** **-** a 30 centimetre ("cm") wide structure hosting quartz-carbonate veins and breccias, which returned 2.28 grams per tonne ("g/t") Au in a rock sample from 2022 sampling, has been exposed 24 m upstream from the original sample site;
- ***New Surface Samples Sent for Assay*** - 169 soil samples and 68 rock chip samples collected and sent for assay; and
- ***Drill Target Identification and Regional Exploration*** - results of the Program will be used to assess possible drill targets and additional regional exploration programs being considered.

Vancouver, B.C. – September 5, 2024 – **South Pacific Metals Corp.** (TSX-V: SPMC; FSE: 6J00) ("**SPMC**" or the "**Company**") is pleased to announce the successful completion of the Irinke Prospect exploration program at its Anga Gold-Copper Project, situated just 4 km northeast along strike of K92 Mining's Arakompa lode-gold vein system and ongoing drilling.

"The Irinke exploration program successfully identified significant structural features that could host gold and/or base-metal rich mineralization, similar to that which exists on K92's adjacent property," commented Cathy Fitzgerald, President and Chief Geologist. *"The ongoing drilling at the Arakompa vein is returning excellent intercepts, such as 94.40 m @ 3.06 g/t Au. There are indications that similar vein systems extend onto the Anga property, which is an exciting opportunity. Specifically, a broad shear zone discovery with geological similarities and comparable orientation to Arakompa has the team's interest. Assays are now pending, and we are looking forward to the forthcoming results."*

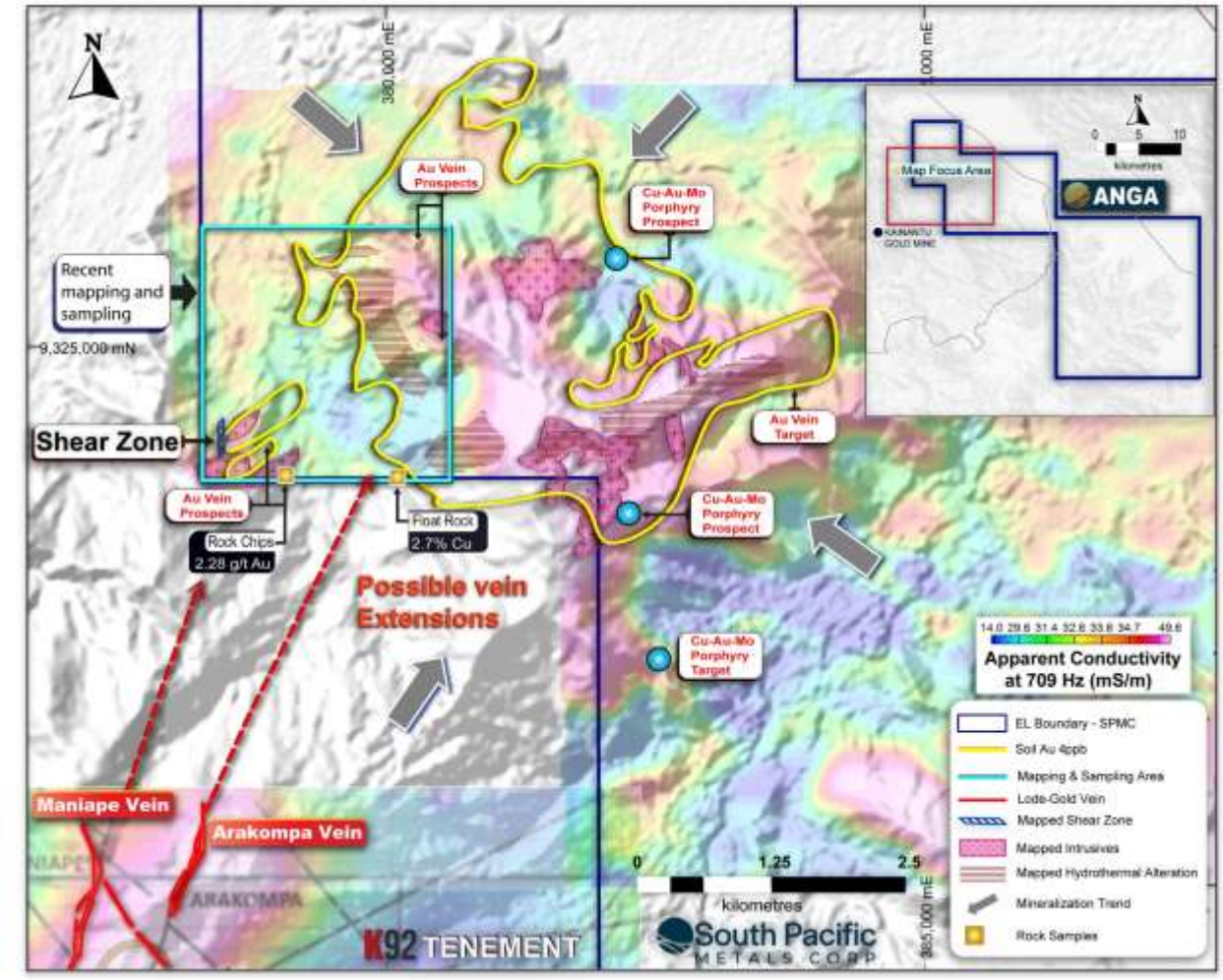


Figure 1: *Map illustrating the focus area of the Irinke Prospect exploration program and newly identified shear zone in relation to large footprint gold in soils and other prospects at the Anga Project.*

Irinke Prospect Exploration Program Results

A comprehensive grid soil and rock outcrop sampling program, along with structural/geological mapping, was completed in August 2024 to better understand the geological and structural setting of previously identified gold mineralization, (*see news release dated July 25, 2024, and December 15, 2022*), notably, a high-grade gold-carbonate base-metal vein was sampled that returned 2.28 g/t Au, 9.4 g/t Ag, 418 ppm Pb and 1,254 ppm Zn. Further, the new program aimed to expand the 4 km x 3 km mineralized Au-Cu footprint in soils defined by previous work. This anomalous footprint hosts multiple porphyry and vein-style prospects and suggests that a buried porphyry system is a viable target at Anga. An area of 3.5 km^2 was mapped and 169 soil and 68 rock chip samples of outcrop were collected (***see Figure 1***).

The Program was successful in identifying and mapping a large North-South striking shear zone, exposed over more than 17 m along strike and 2 m in width ***(see Figure 2***). This zone shows similar geological similarities to Arakompa, including similar host rock (diorite) and intense alteration (quartz-sericite-pyrite with chlorite-clay), with sulfides (pyrite and minor chalcopyrite). The Arakompa vein is interpreted to be an intrusive related gold-copper-silver epithermal vein system (see K92 Mining news release dated June 10, 2024).



Figure 2: Newly identified Irinke Prospect Shear Zone exposed for mapping and sampling. *Similarly styled host rock, alteration and sulfide mineralization as K92's Arakompa lode-gold vein, currently being drilled. Strong phyllic (sericite, quartz, pyrite) altered brecciated diorite exposed over 17 m length, 2 m width.*

Additionally, a 30 cm quartz-carbonate vein breccia that returned 2.28 g/t Au in 2022 sampling (*see news release dated December 15, 2022*) has been extended 24 m upstream from the original sample site (***see Figure 3***).

Altogether, a total of 169 soil samples and 68 rock chip samples were collected and have been sent to Intertek Laboratory, in Lae, Papua New Guinea for assay. While assay results are pending, all Project data is being evaluated with a better understanding of regional mineralization styles to consider additional regional exploration work programs, including the review of more than 15 porphyry targets identified from historical work in the region by Barrick Gold.



Figure 3: *30 cm wide quartz-carbonate vein breccia that returned 2.28 g/t Au in 2022, now extended 24 m to the NNE from original sample site.*

Geology and Mineralization at the Anga Project

The western portion of Anga Project is along strike of projections of two significant mineralized gold vein systems, Maniape and Arakompa, located 2 km to 4 km to the SW. These, along with veins currently being mined by K92, have been interpreted to be associated with mineralized porphyry sources. Highly conductive ('apparent conductivity') airborne geophysical anomalies are spatially associated with these large gold-copper mineralized vein systems. The strong NE trending conductivity anomalies coincident with K92's deposits trend towards the SW corner of Anga, possibly indicating underlying sulphide-rich ore bodies. In this same region at Anga, gold hosted in carbonate base-metal veins have been identified. SPMC had carried out an airborne Mobile Magnetotelluric (Mobile MT) geophysical survey in early 2022, in cooperation with other operators in the area, the results of which show NE-SW striking highly conductive zones of comparable size and orientation to mineralized structures at K92's deposits (refer news release, under Kainantu Resources Ltd, dated March 10, 2022).

Previous surface sampling and mapping work completed in 2021-2022 at Anga (under previous management as Kainantu Resources Ltd.) indicates that the Project hosts similar geology

(basement phyllites and diorites intruded by mineralized Miocene porphyries), surface geochemical soil metal signatures (Au-Te-Bi and Cu-Au-Mo-Hg), structurally controlled highly-conductive geophysical anomalies and structural features as that associated with mineralized gold veins and porphyry copper deposits at K92.

About the Anga Gold-Copper Project

The Anga Gold-Copper Project comprises 461 km² of 100%-owned exploration licenses in the highly gold-copper mineralized Kainantu Gold District. The project is located immediately northeast of, and adjacent to, K92's Kainantu Gold Mine Project and its southwestern project boundary is only 3 km from where K92 is currently drilling on the Arakompa lode-gold vein system, where wide and multiple high-grade gold zones have been intercepted. Access to the Anga Project is via the Ramu-Markham highway to the northeast.

Across the broader 60 km by 40 km sized Kainantu Gold District there are multiple gold and copper occurrences, prospects, and targets. Mineralization is interpreted to be associated with mid to late-Miocene intrusive rock, the NNE oriented Kainantu Transfer Structural Zone and NNW oriented arc-parallel structures, all of which are present at Anga. Since 2020, the Company has been actively engaged with local communities on the Project to ensure consent is gained and maintained to undertake field work programs.

Investor Relations Contract with Zinger Ventures Inc.

The Company has entered into a consulting agreement (the "Consulting Agreement") with Zinger Ventures Inc. (the "Consultant"), based in Vancouver, British Columbia, pursuant to which the Consultant will provide the Company with investor relations services (the "Services"). The Consulting Agreement was entered into on September 4, 2024, and has a term of 3 months, unless terminated earlier in accordance with the Consulting Agreement that may be extended for ensuing one month terms by agreement in writing between the Consultant and the Company.

The Services provided by the Consultant will include, but not be limited to, consulting with the Company's management concerning marketing and investor relations services, building relationships with the Company's investors, and attending conferences while representing the Company.

As consideration for the provision of the Services and in accordance with the terms and provisions of the Consulting Agreement, the Company will (i) pay the Consultant a monthly fee of $6,000 plus GST, (ii) grant the Consultant 150,000 stock options (the "Options") at an exercise price of $0.60 per share, and (iii) reimburse the Consultant for pre-approved out of pocket expenses actually and properly incurred by the Consultant in connection with the Services. The Options will vest in stages over a 12-month period with 50,000 Options vesting immediately

following the grant date (September 4, 2024), and the remainder of the Options will vest after 6 and then 12 months.

The Consultant and its principal, Dustin Zinger, are arm's length from the Company and do not hold common shares of the Company. The Company's engagement of the Consultant and the issuance of the Options are subject to the acceptance of the TSX Venture Exchange.

Qualified Person

The scientific and technical information disclosed in this release has been 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 3,000 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, Osena, Kili Teke and May River.

Immediately flanking K92's active drilling and gold producing operations to the northeast and southwest, SPMC's Anga and Osena 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).

For further information please contact:

Michael Murphy, Executive Chairman and CEO
South Pacific Metals Corp.
Tel: +1 604-428-6128
Email: info@southpacificmetals.ca

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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.