South Pacific Metals Identifies Multiple New Copper-Gold Targets at the Kili Teke Project

Vancouver, British Columbia--(Newsfile Corp. - October 1, 2024) - **South Pacific Metals Corp.** (TSXV: SPMC) (OTCQB: SPMEF) (FSE: 6J00) ("**SPMC**" or the "**Company**"), an emerging gold-copper exploration company operating across Papua New Guinea's proven production corridors, is pleased to announce that multiple new Copper-Gold targets have been identified within the Kili Teke Copper-Gold Porphyry Complex. Results from a recently completed targeting exercise using ALS GoldSpot Discoveries Ltd.'s, ("**ALS Geoanalytics**") advanced technologies including geochemical analysis, 3D modelling and machine learning, have revealed 10 new exploration targets proximal to Kili Teke's Central Porphyry ("**CP**") which currently hosts an Inferred Mineral Resource of **1.81 Moz Au, 802 kt Cu & 40 kt Mo**[1] (see January 12, 2023, press release and NI 43-101 published report on SEDAR+).

Targeting Highlights:

- **New Porphyry Targets:**
  - Identified at depth beneath the current resource;
  - **The Ieru Porphyry,** now confirmed as a distinct separate system. Previous trenching returned **132 m at 0.5% Cu and 0.6 g/t Au**;
- **New Skarn Targets** identified adjacent to the current resource with potential to host high-grade Cu-Au, as evidenced by historically drilled skarns that returned **12.98 % Cu, 11.75 g/t Au and 21.07 g/t Ag over 7.8 m** within 54 m @ 2.1% Cu, 1.82 g/t Au, 3.87 g/t Ag (from 878 m depth down hole) [2]; and
- **"Porgera-Style" Au Targets:** this style of mineralization is commonly associated with strong gold-tellurium-arsenic metal associations. Near to the current resource, the **Ridge Gold Area** ("RGA") demonstrates these associations. Additionally, soil Au values of **up to 9.3 g/t Au occur over a broad region (900 m by 300 m)**.

As a result, the Company is currently evaluating various non-dilutive, project-level financing options to advance exploration efforts.

"This work has identified several targets that complement the known mineralized zones at Kili Teke," said Cathy Fitzgerald, President and Chief Geologist. "*Results show support for not only additional porphyry and skarn mineralization, but alkalic-style gold at the Ridge Gold Area. This latter style of mineralization is associated with a strong Au-Te-As signature as is observed at Porgera. We are very excited about Kili Teke as an exceptional, yet underexplored mineral system with potential for a 'Porgera-like' gold overprint. We know what we're after, and these results show us where to focus."*

The Company engaged ALS Geoanalytics to undertake a comprehensive work program using all available geoscience data for the Kili Teke Cu-Au Porphyry Complex to identify new drill targets for potential resource expansion. The Complex not only hosts a current Inferred Mineral Resource of 1.81 Moz Au, 802 kt Cu & 40 kt Mo at the CP, but also shows multiple lines of evidence that other mineralized bodies are present proximal to the resource that remain incompletely tested or have yet to be drilled. There remains significant potential for further discovery at Kili Teke both within the Complex and across the broader tenement.

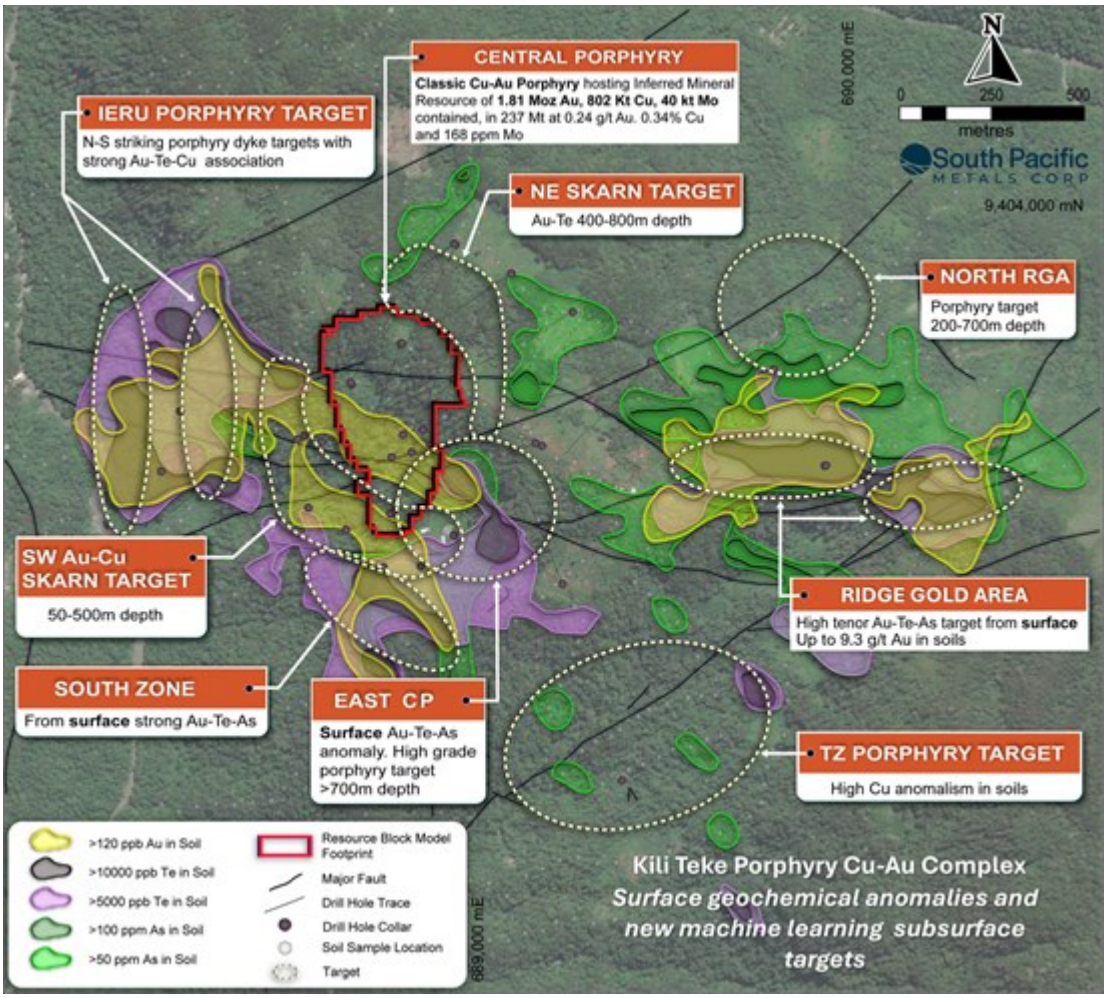


Figure 1: *Map illustrating the Kili Teke Cu-Au Porphyry Complex, newly identified sub-surface targets and the 2.5 km x 1.5 km Au-Te-As surface geochemical footprint.*

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/10890/225160_79fe79d2b4f82a19_001full.jpg

Advanced Technology Targeting Results

The work has identified 10 new exploration targets proximal to the current resource. Targets were identified using a number of new technologies including Litholens™, a proprietary technique that leverages artificial intelligence/machine learning and predictive analytics on core photography and downhole geochemistry, in conjunction with the property's vast drilling database (more than 36,000 m), surface geochemical data and geophysical data assembled over many years of exploration by previous operator Harmony Gold (PNG) Exploration Limited, a wholly-owned subsidiary of Harmony Gold Mining Company Limited ("Harmony"). Targets comprise multiple mineralization styles including:

- **Porphyry Copper-Gold Targets**
  - Results demonstrate that the CP is an upper-level system which vectors towards potential higher grade targets at depth. In addition, this work confirmed that the **Ieru Porphyry**, located approximately 700 m west of the CP (previous results include trenching which returned **132 m at 0.55% Cu and 0.6 g/t Au**), potentially consists of two N-S elongate targets (potentially porphyry dykes) and is a distinct system with possibly higher tenor gold mineralization than the CP.
- **Skarn Cu-Au Targets**
  - Results highlight multiple skarn targets, with the potential to host high-grade Cu-Au, immediately peripheral to the CP. Targets are near surface and at depth with potential for high grades indicated by previous skarn intercepts encountered in and around the CMP. Intercepts previously reported include **7.8 m @ 12.98 % Cu, 11.75 g/t Au within 54 m** @

2.1 % Cu, 1.82 g/t Au, 3.87 g/t Ag (from 878 m depth down hole).[2]

- **Porgera-Style Alkalic Gold Targets**
  - The Porgera gold deposit is a world-class mineral system located approximately 40 km east of Kili Teke. Porgera is classified as an alkalic style epithermal deposit characterised by high gold grades, large vertical extent and a close association of Au-Te-Bi-As chemistry.

Geochemistry work demonstrated that there are two distinct populations of gold mineralization at Kili Teke: an early Cu-Au-Mo association (porphyry-style), that has been potentially overprinted by later Au-Te-As alkalic related style. The later Au-Te-As mineralization is manifest in association with E-W striking collapse normal faults. Of particular interest is the Ridge Gold Area, a 900 m by 300 m gold in soil anomaly with a very high tenor of Au-Te-As. Previous drilling in this area (two holes) were drilled from the north but did not intersect the main structures of interest. Proximity analysis indicates previous drill results showed alteration indices peripheral to the main target. Alkalic intrusions have been mapped at surface at the RGA but were not intersected by previous drilling.

About the Kili Teke Project

The Kili Teke Project consists of a 253 km^2 land package located approximately 40 km west of the Porgera Gold Mine, in the Western Highlands of Papua New Guinea. The Project is 100% owned by the Company and was acquired from Harmony in late 2023. The majority of the exploration work at Harmony was focused on advancing the Central Porphyry to resource stage. This deposit hosts an Inferred Mineral Resource estimate of 235 Mt at 0.34% Cu, 0.24 g/t Au, 168 ppm Mo (1.81 Moz Au, 802 kt Cu & 40 kt Mo)[1]. Harmony also conducted regional exploration on the wider intrusive complex including mapping, rock chips, soil geochemistry, airborne geophysics (magnetics and radiometrics) and a small amount of trenching and drilling. There remains exciting potential for further Cu-Au porphyry, skarn and epithermal mineralization on the Project.

About South Pacific Metals Corp.

South Pacific Metals 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/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, 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's common shares are listed on the TSX Venture Exchange (TSXV: SPMC), the OTCQB Marketplace (OTCQB: SPMEF) and Frankfurt Stock Exchange (FSE: 6J00).

About ALS Geoanalytics

ALS Geoanalytics is the data analytics and consulting arm of ALS Global which leverages Data Analytics, Machine Learning, and numerical modelling to assist mining and exploration clients. ALS Geoanalytics offers unique processes to focus exploration efforts, minimize client risk related to exploration targeting, and optimize aspects of conventional resource exploration workflows.

Qualified Person

The scientific and technical information disclosed in this release has been compiled by the Company and analysed from data collected by Harmony Gold (PNG) Exploration Limited. This work 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.

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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 newevents or circumstances. Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's property.

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[1] *Refer NI 43-101 Technical Report for the Kili Teke Cu-Au Project, Papua New Guinea, dated 18 November 2022.*

[2] *Refer to Harmony Gold news release dated April 13, 2016.*

To view the source version of this press release, please visit
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