South Pacific Metals Identifies Additional Large Copper-Gold Target at Osena Project, Papua New Guinea

Data Review Now Shows Cluster of Five Large-Scale Copper-Gold Targets Across 5 Km x 3 Km Expanded Ontenu Prospect

Vancouver, British Columbia--(Newsfile Corp. - October 16, 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, is pleased to announce another significant Copper-Gold intrusive target has now been identified at the Ontenu Cu-Au Prospect. The new target, Ontenu Northeast is now the fifth large-scale target discovered within an expanded 5 km by 3 km mineralized area, located along strike in the Kainantu Transfer Zone adjacent to K92 Mining's tenement (*see Figures 1 & 2*).

Highlights:

- **Newly identified Ontenu Northeast target** - geophysical and geochemical target indicating a mineralized intrusive is present. Historical data review also reveals this area was first sampled in 1985 by Renison Goldfields Consolidated ("RGC") who **determined to likely host lode-gold style mineralization** (consistent with what K92 is now mining)**;**

- **Target footprint expansion** - with at least five highly-prospective geophysical targets with coincident surface Cu-Au anomalies, Ontenu now represents a large-scale, multi-intrusive Copper-Gold porphyry, vein and skarn complex extending over 5 km x 3 km;

- **Confirmed gold-bearing breccias** - recent results from Ontenu Central include 79 m averaging 0.75 g/t Au, including **4 m at 4.52 g/t Au** and individual samples up to **8.82 g/t Au;**

- **Significant historical rock samples targeted for on-the-ground follow-up** including surface samples that returned **73 g/t Au, 960 g/t Ag, 3.17% Cu & 10.6% Zn** (in different locations); and

- **Exploration program being prepared for execution in Q4, 2024, along with 3D geological and structural modeling to assist with drill planning efforts.**

"Following a comprehensive reviewof historic and recent exploration data, Ontenu has quickly emerged as a very exciting prospect in the Kainantu District," said Cathy Fitzgerald, President and Chief Geologist. *"Our integration and validation of historic data from previous explorers, along with contemporary analysis of geophysics, geological and alteration mapping and surface sampling, demonstrates what may be an extensive gold-copper mineralized intrusive-hydrothermal system. We are excited to get boots-on-the-ground here at Ontenu, and are looking forward to near-term results of a 3D geological and geophysical modeling exercise and drill planning."*

The Ontenu Cu-Au Prospect (*see Figure 1*) is located within a major NE-SW striking district-scale, Cu-Au mineralized structural corridor known as the Kainantu Transfer Zone (KTZ). The KTZ is an inferred deep transform fault, one of several across Papua New Guinea, which are interpreted to form key conduits focusing fluid flow and mineralisation. The nearby Kainantu Gold Mine (K92 Mining) lies within this zone and is an intermediate sulfidation epithermal and mesothermal gold-copper system that is believed to be sourced from a significant intrusion related, porphyry-style system at depth or nearby (*see Figure 2*).

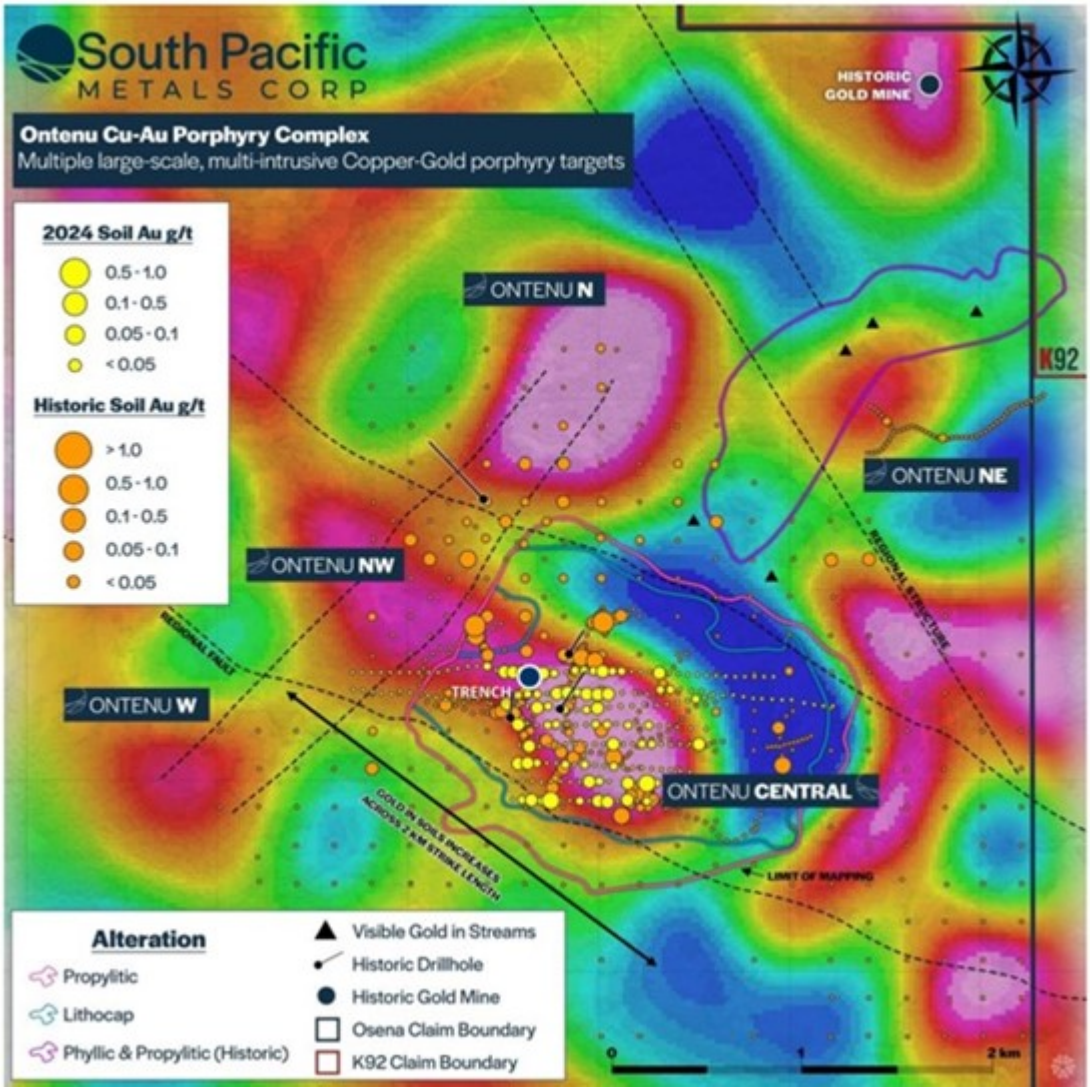


Figure 1: Ontenu Cu-Au Prospect Area - a 5 km by 3 km region hosting multiple large-scale, multi-intrusive Copper-Gold targets. Image shows at least five coincident apparent conductivity / magnetic geophysical anomalies in an ideal structural setting.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/10890/226706_figure1.jpg

Ontenu Cu-Au Prospect: Multiple Targets and Deposit Styles

A recent comprehensive review of all historic and recent exploration data at Ontenu, which represents only a small proportion of SPMC's total Osena Project landholding, has defined a large-scale, cluster of at least five intrusive Cu-Au targets in an overall intrusion complex greater than 5 km x 3 km. These are located within an area of intersection of arc-parallel faults and unconformities, with northeast trending cross-faults that parallel the KTZ. This is the structural setting of many producing deposits in PNG, including the Kainantu Gold Mine.

- **Ontenu Northeast: Visible gold identified in stream sampling** from 1985, draining this topographic high that is also a coincident apparent conductivity-magnetic geophysical anomaly. Historic work by RGC identified phyllic and propylitic alteration proximal to this feature and completed limited soil sampling returning anomalous Au and Cu. They interpreted the area to be prospective for **lode-gold type mineralization** (they were pursuing bulk-style gold only). This is a top-priority prospect;

- **Ontenu Central:** Classically zoned porphyry system with widespread propylitic to advanced argillic (with narrow structural zones of potassic alteration associated with hydrothermal breccias and bornite (copper sulphides)). This is suggestive that Ontenu is at the top of a preserved major porphyry system with a large **Cu-Au porphyry target at depth** (approximately 250 m below surface):
    - Associated with historic surface assays up to **73 g/t Au, 960 g/t Ag, 3.17% Cu & 10.6% Zn** and **79m averaging 0.75 g/t Au** including **16 m averaging 1.25 g/t Au** in surface trenching;
    - **Strong coincident apparent conductivity and magnetic geophysical anomaly** with a 700 m x 600 m footprint indicating a major accumulation of sulphide at >250m depth (porphyry Cu-Au target);
    - Encouraging historic drilling returned intercepts such as 100m @ 0.32 g/t Au and 0.1% Cu from 14m downhole;
- **Ontenu North:** Strong coincident apparent conductivity-magnetic anomaly with 900 m x 900 m footprint with Au in soils anomaly from historic data up to **130 ppb Au;**
- **Ontenu Northwest:** Strong coincident apparent conductivity-magnetic anomaly with 800 m x 600 m footprint with Au in soil anomaly from historic data up to **130 ppb Au**; and
- **Ontenu West:** Strong apparent conductivity anomaly with 700x600m footprint, largely unsampled.

Exploration Potential and Planning

In addition to hosting **confirmed gold-bearing breccias** and **outcropping bornite, covellite and chalcopyrite** in stockwork veined diorite, there is strong potential to host **multiple other styles of mineralization** across the Ontenu Prospect area including:

- **Epithermal vein Au-Cu-Zn intermediate sulfidation systems** analogous to veins currently being mined at the adjacent Kainantu Gold Mine (K92 Mining Ltd);
- **Au-Bi-Te alkalic epithermal systems** analogous to the world-class Porgera Gold Mine (Porgera JV/Barrick Gold Corporation) located in the Western Highlands of PNG; and
- **Ag-Pb-Zn rich low-sulfidation skarn** associated with limestones and metasediments.

The Company is currently designing its next field program to further investigate many of these recently identified anomalies it believes hold the greatest economic potential in the Ontenu area. Ontenu NE will be a priority. 3D geological and structural modeling to assist with drill planning efforts are also now underway. The Company maintains ongoing engagement with local communities ahead on further on-ground work in this area.

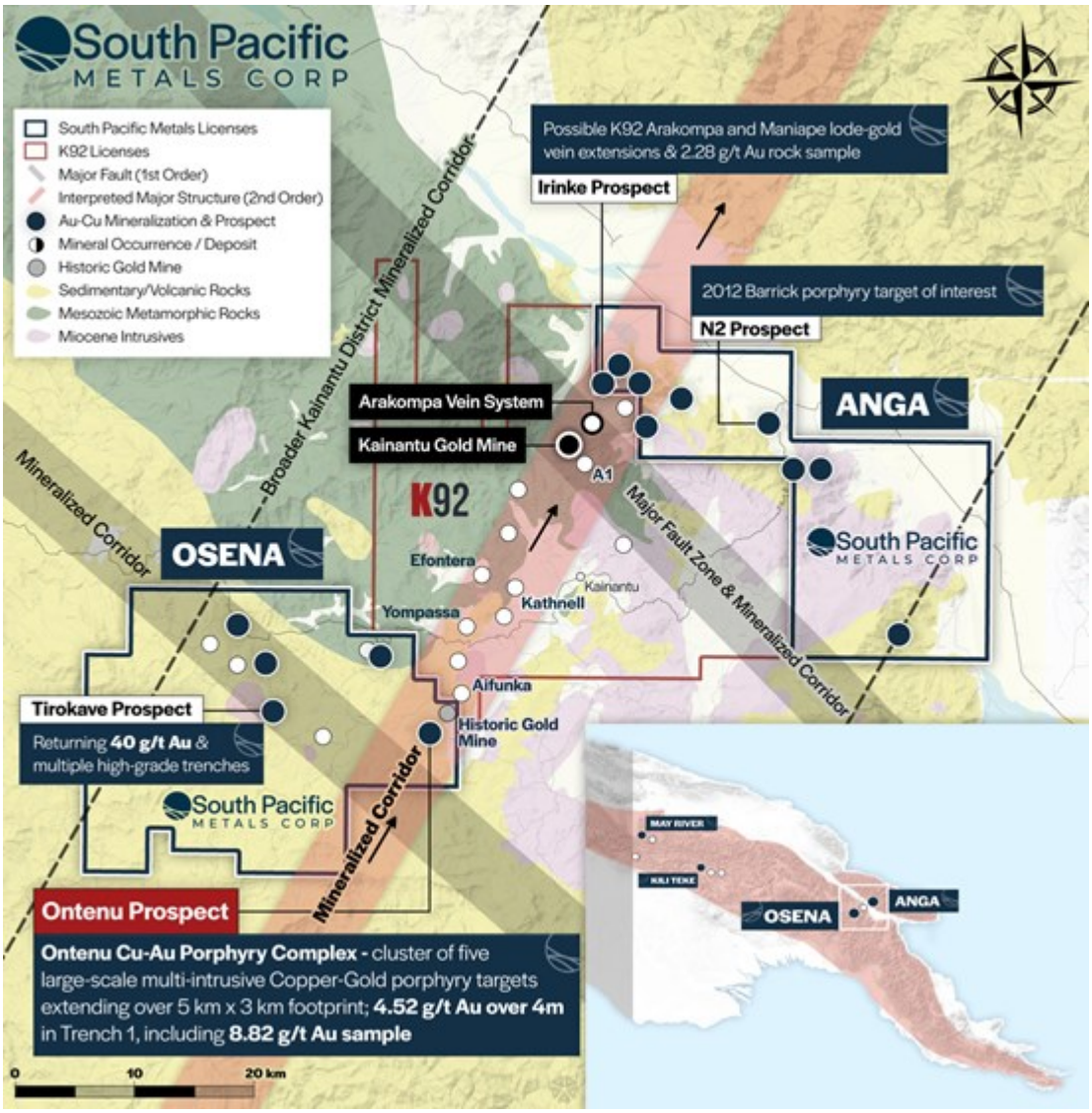


Figure 2: Ontenu Cu-Au Prospect - the highly mineralized, broader Kainantu Mineral District.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/10890/226706_de774df154a15aea_004full.jpg

About the Osena Project

Covering 626 km² of strategic ground, the Osena 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.

Quality Assurance and Quality Control

The Ontenu Project area was acquired by Kainantu Resources Ltd., (now South Pacific Metals Corp) in 2020. Since that time the Company has completed two surface sampling programs (soil, rock, trenching) at the Ontenu Prospect area and completed a Mobile magnetotellurics (Mobile MT) geophysical survey. Trenching and soil results from a 2023 work program was reported in the release 27 August 2024 as was associated QA/QC information. Results from the 2022 sampling program were disclosed 3 March 2023. Details on the Mobile MT geophysical survey were released by the Company on 9 June 2022.

The historic data presented in this release is compiled from statutory reports filed with the Mineral Resources Authority of PNG by both RGC Ltd and Barrick Gold. In these reports the laboratory, QA/QC

and sample collection details are provided with minimal detail. These data are considered historic and cannot necessarily be verified and will not be used in future resource estimation work. However, the Company's own work including trenching, and soil sampling (partly overlapping Barrick soil samples) along with mapping of alteration styles and mineralisation provides strong supporting evidence that the historic information provided in this report is reasonable. Further, some historic samples have been re-sampled with results verified by the Company (see news release 3 March 2023).

Corporate Update

Further to the Company's press release dated September 5, 2024, regarding an investor relations consulting agreement (the "Consulting Agreement") with Zinger Ventures Inc. (the "Consultant"), the Company has amended the vesting of the Consultant's 150,000 stock options (the "Options") at an exercise price of $0.60 per share. The Options will vest in stages over a 12-month period with 50,000 Options vesting on the grant date (September 4, 2024), 25,000 Options vesting on March 4, 2025, 37,500 Options vesting on June 4, 2025, and 37,500 Options vesting on September 4, 2025.Also, the Consultant will not exercise more then 37,500 Options prior to December 4, 2024.

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 3,000 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 common shares are listed on the TSX Venture Exchange (TSXV: SPMC), the OTCQB Marketplace (OTCQB: SPMEF) and Frankfurt Stock Exchange (FSE: 6J00).

For further information please contact:

Michael Murphy, Executive Chair
or
Investor Relations
South Pacific Metals Corp.
Tel: +1-604-653-9464
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 newevents 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: Ontenu rock sampling results (historic and SPMC combined) (WGS84 Zone 55) >0.5g/t ordered by grade (Au).

Sample ID	Company	Sampling Type	Easting	Northing	Au (g/t)	Ag (g/t)	Cu (ppm)	Mo (ppm)	Pb (ppm)	Zn (ppm)
SG25304	BARRICK	Rock	364606	9295319	73	30.1	197	5	19	59
19479	RGC	Rock	365786	9294477	15	960	388	99	1880	5100
E00227	SPMC	Channel	364596	9294556	8.82	1.6	1661	71	163	4242
E00230	SPMC	Channel	364599	9294557	4.74	5.2	1978	30	279	2039
19586	RGC	Rock	364871	9294304	4.38	36	416	16	61	270
E00228	SPMC	Channel	364597	9294556	3.91	2.5	1043	26	648	1662
E00209	SPMC	Channel	364579	9294556	3.36	0.5	1668	136	50	951
19595	RGC	Rock	364677	9294419	3.18	4	580	12	37	239
SG26804	BARRICK	Rock	365783	9295378	3.16	65.8	608	0.5	4420	7820
E00462	SPMC	Rock	365435	9294946	2.69	9.1	341	1	106	385
E00202	SPMC	Channel	364572	9294558	2.44	0.25	2048	76	167	2722
19488	RGC	Rock	364636	9293446	2.4	50	2680	18	15400	67900
E00210	SPMC	Channel	364579	9294556	2.31	0.9	1390	250	37	1491
E00251	SPMC	Channel	364618	9294558	2.15	9.1	1561	62	3315	597
19560	RGC	Rock	364244	9294371	2.15	3	1550	15	57	12700
E00258	SPMC	Channel	364624	9294558	2.1	4.9	1421	58	514	1124
E00260	SPMC	Channel	364626	9294558	2.06	13.8	826	214	645	707
E00456	SPMC	Rock	364455	9294638	2	5.2	2225	5	268	25957
SG24978	BARRICK	Rock	365607	9294084	1.94	23.5	603	1	9410	25400
E00199	SPMC	Channel	364570	9294558	1.92	0.25	426	16	46	2825
E00204	SPMC	Channel	364574	9294558	1.91	0.25	2142	218	130	2086
19220	RGC	Rock	364361	9293933	1.91	7	2040	17	38	4110
19591	RGC	Rock	364676	9294419	1.9	4	630	1	32	374
19481	RGC	Rock	365667	9294500	1.88	167	93	42	770	1230
19216	RGC	Rock	364844	9294750	1.81	9	860	39	23	2000
E00182	SPMC	Channel	364555	9294563	1.57	5.2	868	133	151	490
E00010	SPMC	Rock	365898	9294618	1.55	12.2	84	0.5	84	528
E00208	SPMC	Channel	364578	9294556	1.5	1	2485	172	106	849
E00083	SPMC	Rock Float	365671	9294347	1.47	15.7	271	1	285	73
E00214	SPMC	Channel	364583	9294556	1.41	0.25	1251	106	60	886
19214	RGC	Rock	364678	9294419	1.41	2	374	14	14	640
19762	RGC	Rock	364581	9294209	1.35	1	502	40	62	436
E00076	SPMC	Rock	365006	9294493	1.34	4.8	1100	1	56	157
E00213	SPMC	Channel	364582	9294556	1.32	0.25	954	195	93	1255
E00077	SPMC	Rock	365898	9294618	1.26	8.7	61	1	190	726
SG26808	BARRICK	Rock	365738	9295387	1.24	127	168	2	2200	1140
19520	RGC	Rock	364246	9294371	1.18	2	1320	9	49	43600
19592	RGC	Rock	364677	9294419	1.16	3	1150	65	40	590
19736	RGC	Rock	364891	9294366	1.12	3	2020	1	47	2370
E00183	SPMC	Channel	364556	9294562	1.1	0.9	687	40	177	493
E00005	SPMC	Rock	365354	9294900	1.1	3.4	162	0.5	38	215
19570	RGC	Rock	364678	9294419	1.09	2	497	87	65	560
E00049	SPMC	Rock Float	364935	9294364	1.06	19.8	2715	4	43	472
SG25148	BARRICK	Rock Float	365799	9295267	1.05	53.6	380	5	12800	1690
19511	RGC	Rock	364898	9293661	1.04	27	315	40	35000	501
19518	RGC	Rock	364617	9294455	1.04	4	2380	54	2.5	404
19572	RGC	Rock	364678	9294417	0.96	1	520	26	73	680
E00198	SPMC	Channel	364569	9294558	0.94	0.25	310	24	17	1352
E00212	SPMC	Channel	364581	9294556	0.94	0.8	1365	580	54	550
SG26516	BARRICK	Rock	364927	9294473	0.93	0.9	2160	158	25	384

19559	RGC	Rock	364245	9294371	0.91	1	1670	14	55	15100
19648	RGC	Rock	364595	9294385	0.9	5	337	1	154	364
E00064	SPMC	Rock	364486	9294576	0.9	2.8	1903	11	49	105891
19514	RGC	Rock	364606	9294664	0.89	6	4340	39	38	1800
E00006	SPMC	Rock	365333	9294887	0.87	14.1	189	3	657	1104
SG25739	BARRICK	Rock	364790	9295582	0.85	2.7	7370	3	14	77
SG24944	BARRICK	Rock	364727	9294511	0.83	3.9	4230	6	50	1040
19561	RGC	Rock	364243	9294370	0.83	0.5	730	11	324	2650
19651	RGC	Rock	364583	9294208	0.82	3	467	1	35	365
E00186	SPMC	Channel	364558	9294561	0.79	1.9	1563	99	63	587
E00229	SPMC	Channel	364598	9294557	0.78	0.25	409	4	179	1314
19480	RGC	Rock	365732	9294505	0.78	8	408	89	9800	26500
19506	RGC	Rock	365052	9294622	0.76	0.5	1190	18	18	281
19763	RGC	Rock	364582	9294209	0.75	3	1050	36	34	469
E00081	SPMC	Rock	365402	9294478	0.75	71.3	860	1	713	475
19589	RGC	Rock	364872	9294308	0.74	2	56	1	44	740
SG21667	BARRICK	Rock	363858	9294899	0.73	0.25	261	26	15	27
19622	RGC	Rock	365154	9293763	0.72	3	550	8	1260	255
19764	RGC	Rock	364586	9294207	0.72	2	890	56	51	510
SG25336	BARRICK	Rock	364632	9295345	0.71	1.3	293	16	33	39
E00059	SPMC	Rock	365756	9293648	0.71	7.5	26	13	1300	1390
E00151	SPMC	Rock	364523	9293952	0.7	1.6	1505	12	105	226
E00257	SPMC	Channel	364623	9294558	0.68	12.7	1480	43	263	795
19585	RGC	Rock	364871	9294302	0.66	3	35	7	70	235
E00046	SPMC	Rock	364902	9294450	0.66	15.6	1424	112	702	109
E00107	SPMC	Rock	365397	9294479	0.66	18	419	1	820	353
19218	RGC	Rock	364703	9294748	0.65	22	640	13	56	305
E00078	SPMC	Rock	365871	9294613	0.65	15.6	227	5	3534	4825
E00248	SPMC	Channel	364616	9294558	0.64	0.25	766	36	826	267
19668	RGC	Rock	364593	9294218	0.64	0.5	590	13	25	289
19413	RGC	Rock	364605	9294251	0.63	0.5	1390	24	274	520
E00163	SPMC	Rock	365757	9293649	0.61	17.9	112	1	5255	9943
SG24939	BARRICK	Rock	364737	9294503	0.6	3.7	3380	3	76	511
SG25327	BARRICK	Rock	364647	9295343	0.6	1.2	340	10	136	74
19618	RGC	Rock	365170	9293735	0.6	4	435	1	31300	224
19667	RGC	Rock	364594	9294220	0.59	0.5	760	12	43	240
E00028	SPMC	Rock	364678	9294472	0.59	0.25	383	11	85	25
E00031	SPMC	Rock	364696	9294476	0.58	0.7	1978	460	14	204
E00165	SPMC	Rock	365524	9293656	0.58	13.3	8	1	418	659
E00320	SPMC	Rock	364573	9294658	0.58	1.9	548	5	144	412
19423	RGC	Rock	364612	9294226	0.57	2	580	52	38	151
E00259	SPMC	Channel	364625	9294558	0.56	2.3	651	56	473	828
SG26521	BARRICK	Rock Float	365618	9293561	0.56	46.2	448	2	6210	1930
SG25337	BARRICK	Rock	364632	9295341	0.56	3.2	256	22	11	37
E00211	SPMC	Channel	364580	9294556	0.54	0.25	910	155	36	1009
19507	RGC	Rock	364963	9294539	0.54	3	2010	170	94	155
19528	RGC	Rock	364658	9294430	0.53	3	810	23	85	2480
SG26805	BARRICK	Rock Float	365765	9295378	0.52	40.7	549	1	3360	944
19217	RGC	Rock	364708	9294789	0.52	18	210	21	1860	1870
19424	RGC	Rock	364613	9294225	0.52	2	610	50	100	120
19755	RGC	Rock	364598	9294227	0.52	0.5	158	1	44	154
E00022	SPMC	Rock	364556	9294378	0.52	0.25	35	2	74	69

E00189	SPMC	Channel	364561	9294560	0.51	0.25	725	33	148	525
SG25348	BARRICK	Rock	364616	9295333	0.51	1.1	212	7	13	36
19569	RGC	Rock	364138	9294295	0.51	3	1600	87	49	620
E00206	SPMC	Channel	364576	9294557	0.5	0.6	1549	77	82	2865
19414	RGC	Rock	364604	9294251	0.5	12	1230	18	140	820



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