South Pacific Metals Congratulates K92 Mining on Significant Strike Extension at Arakompa and Discovery of Potential Thick High-Grade Zone

Vancouver, British Columbia--(Newsfile Corp. - October 24, 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 extend congratulations to **K92 Mining Inc**. (TSX: KNT) (OTCQX: KNTNF) ("**K92**") on its latest drilling results at Arakompa, including reports of a significant strike extension and discovery of a potential thick high-grade zone. K92's maiden drill program at **Arakompa is located just 3 km from SPMC's Anga Gold-Copper Project** boundary.

Comprised of 461 km², the Anga Gold-Copper Project ("Anga") is situated in the highly mineralized Kainantu Gold District, immediately adjacent and northeast of K92's Kainantu Gold Mine Project. Earlier in October, SPMC announced the successful completion of its **Irinke Prospect exploration program** at Anga, strategically positioned just 4 km northeast along strike of the Arakompa lode-gold vein system and current drill program.

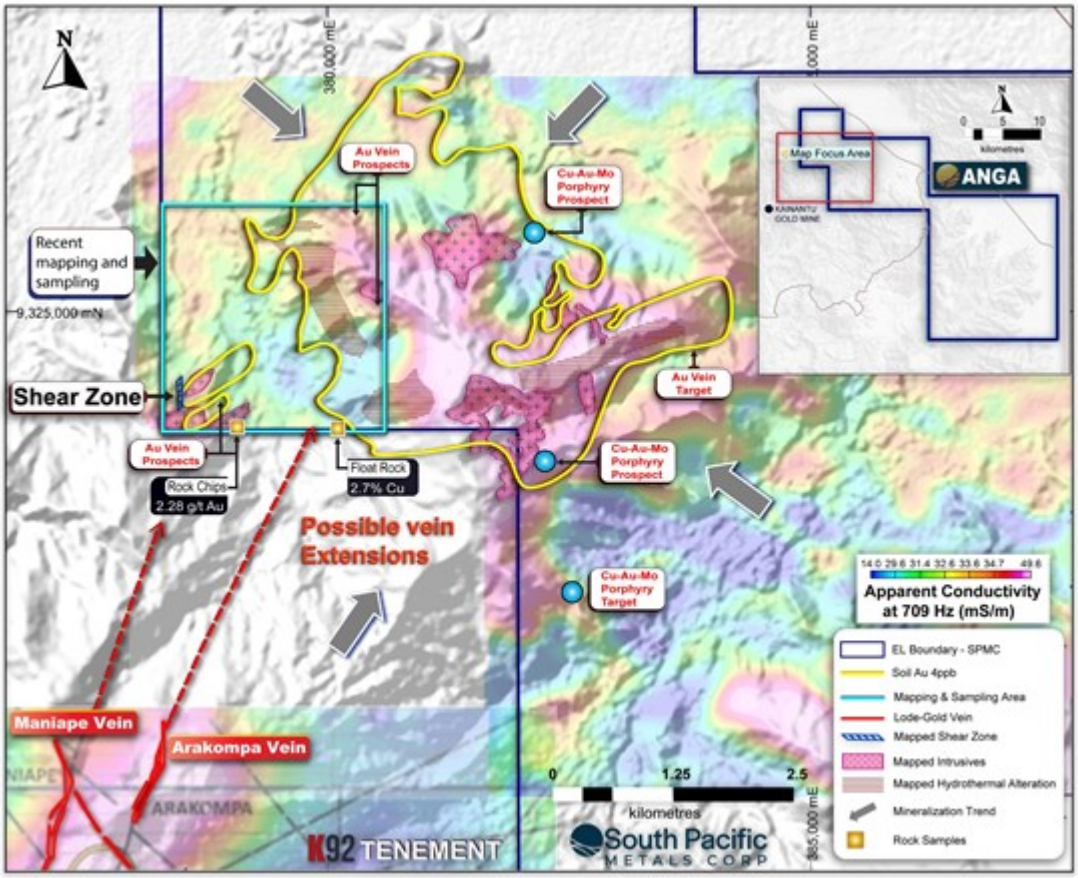


Figure 1: *Map illustrating the focus area of the Irinke Prospect exploration program and newly identified shear zone in relation to potential for Arakompa and Maniape vein systems to extend into the Anga Project.*

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/10890/227598_2c766658042fab52_001full.jpg

The Irinke exploration program successfully identified significant structural features including a broad shear zone discovery with geological similarities and comparable orientation to Arakompa. Surface sample assays are pending and potential drill targets are being assessed, including the review of more than 15 porphyry targets identified from historical work in the region by Barrick Gold.

Michael Murphy, Executive Chair, **South Pacific Metals** commented: *"K92 has matured into a significant mid-tier gold producer by consistently expanding its resource base and production capacity. This growth comes from continuous exploration efforts near its existing operations, including the newly discovered Arakompa target. I congratulate John [Lewins] and his team. K92's continued success not only underscores the significant potential for our two projects operating in the direct vicinity and along a shared 45 km mineralized corridor, but also helps to inform our own plans of capitalizing on geological discoveries, similar exploration strategies, and shared strategic location in the Kainantu Gold District. Exploration efforts at both Anga and Osena continue, and we look forward to following a comparable exploration trajectory and introducing our own maiden drill programs in due course."*

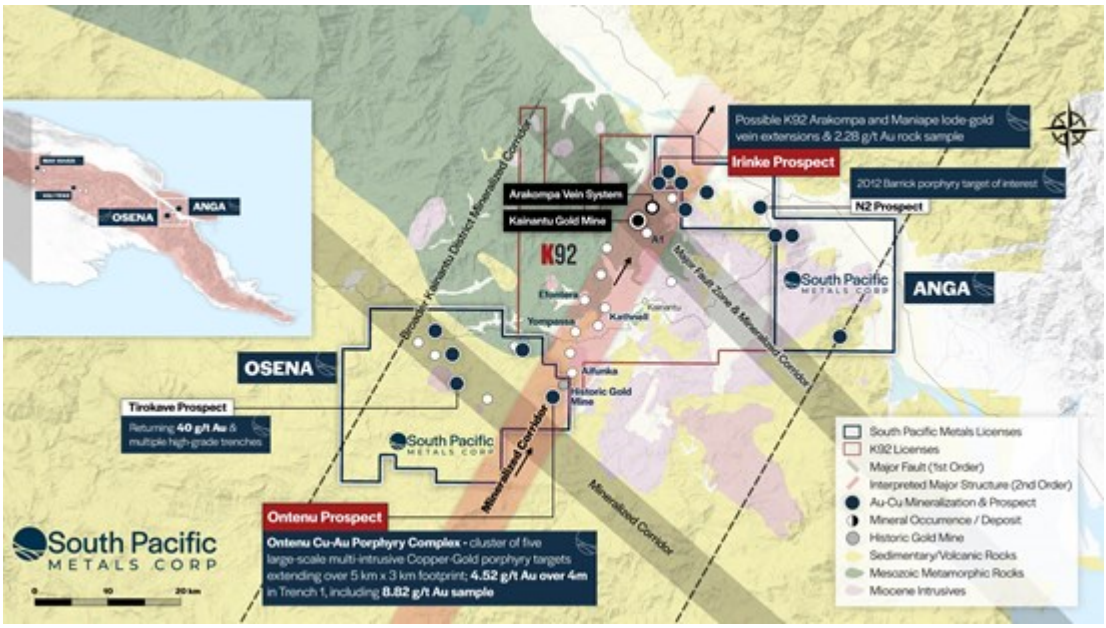


Figure 2: *Map illustrating Anga and Osena prospects and proximity to K92's Kainantu Gold Mine, Arakompa Vein System, and shared mineralized corridor in the Kainantu Gold District.*

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At Arakompa, exploration expanded from one drill rig at the beginning of 2024, to four drill rigs currently. Mineralization is open in both directions along strike, at depth and only approximately 40% of the +1.7 km mineralized corridor strike length has been drill tested to date by K92, defined from rock chips, historic drilling and local workings.

K92 is targeting a maiden mineral resource estimate for Arakompa by Q1 2025.

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.

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 3,100 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, 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).

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"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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