South Pacific Metals Identifies Multiple Copper-Gold Mineralized Districts at May River Project

Historical Drill Highlights Include:
19 m @11.47% Cu, 2.17g/t Au from 13 m Depth at Ufuo Massive Sulfide Prospect
109 m at 1.53 g/t Au from Surface at Skygate Cu-Au Porphyry Prospect

Vancouver, British Columbia--(Newsfile Corp. - October 30, 2024) - **South Pacific Metals Corp.** (TSXV: SPMC) (OTCQB: SPMEF) (FSE: 6J00) ("**SPMC**" or the "**Company**") is pleased to announce that two significant mineralized districts - the Skygate Cu-Au Porphyry-Epithermal District and the Ufuo Polymetallic Massive Sulfide District - have been identified by the Company following a thorough evaluation data from decades of historical work.

Project Highlights:

- **Ufuo Polymetallic Massive Sulfide District:** hosts a complex of five massive sulfide bodies, hosted in volcanics with a clear structural control. Two have been drilled with historical results returning high-grade Cu (+Au, Zn, Pb, Ag) near surface: **19 m @11.47% Cu, 2.17g/t Au** from 13 m depth[1] and **11 m @ 10.07% Cu, 2.03g/t Au** from 13 m depth[1]. Multiple other undrilled geophysical targets remain in this prospect area;

- **Skygate Cu-Au Trend:** a 7-km long gold-copper mineralized trend lying 15 km west of the giant Frieda River Cu-Au deposit, which hosts **12 Mt Cu and 20 Moz Au**[2]. This trend features confirmed Cu-Au porphyry exposures and historically drilled gold-bearing diatreme breccias. New, advanced review, reprocessing and modeling of historic data has illustrated the potential for sub-surface porphyry targets. This trend lies within similar host rocks and structural setting to that of Frieda River.

    - Historical drilling intercepts include **109 m at 1.53 g/t Au** from surface[1] and **54 m at 1.83 g/t Au** from 106 m depth[1], with holes ending in +1 g/t Au mineralization; and

- **Expansive Copper-Gold Exploration Package:** district-scale tenement package (~1,700 km²) , hosting multiple styles of mineralization with more than 20 identified prospects ranging from high grade polymetallic massive sulfide, epithermal Au and porphyry Cu-Au-Mo[1].

As a result, the Company is currently evaluating various non-dilutive, project-level financing options to advance exploration efforts which may include surface sampling, mapping and drilling. Refer to Figure 1 for an overview of prospects at May River.

"A*s we continue to evaluate and integrate over 25 years of exploration data with regional known geology, our efforts to delineate May River's full mineralized potential continue to expand,"* stated Cathy Fitzgerald, President and Chief Geologist. *"Our recent 3D advanced geological and geophysical modeling, combined with prior surface sampling and drill results, have already defined high-priority targets at Skygate and Ufuo for drilling. This district-scale approach to early-stage deposit evaluation underscores the prolific nature of May River's land package and further growth opportunities with multiple additional anomalies warranting follow-up. Our near-term goal is to advance our existing drilled prospects and test the remaining tenement package to qualify additional targets.*"

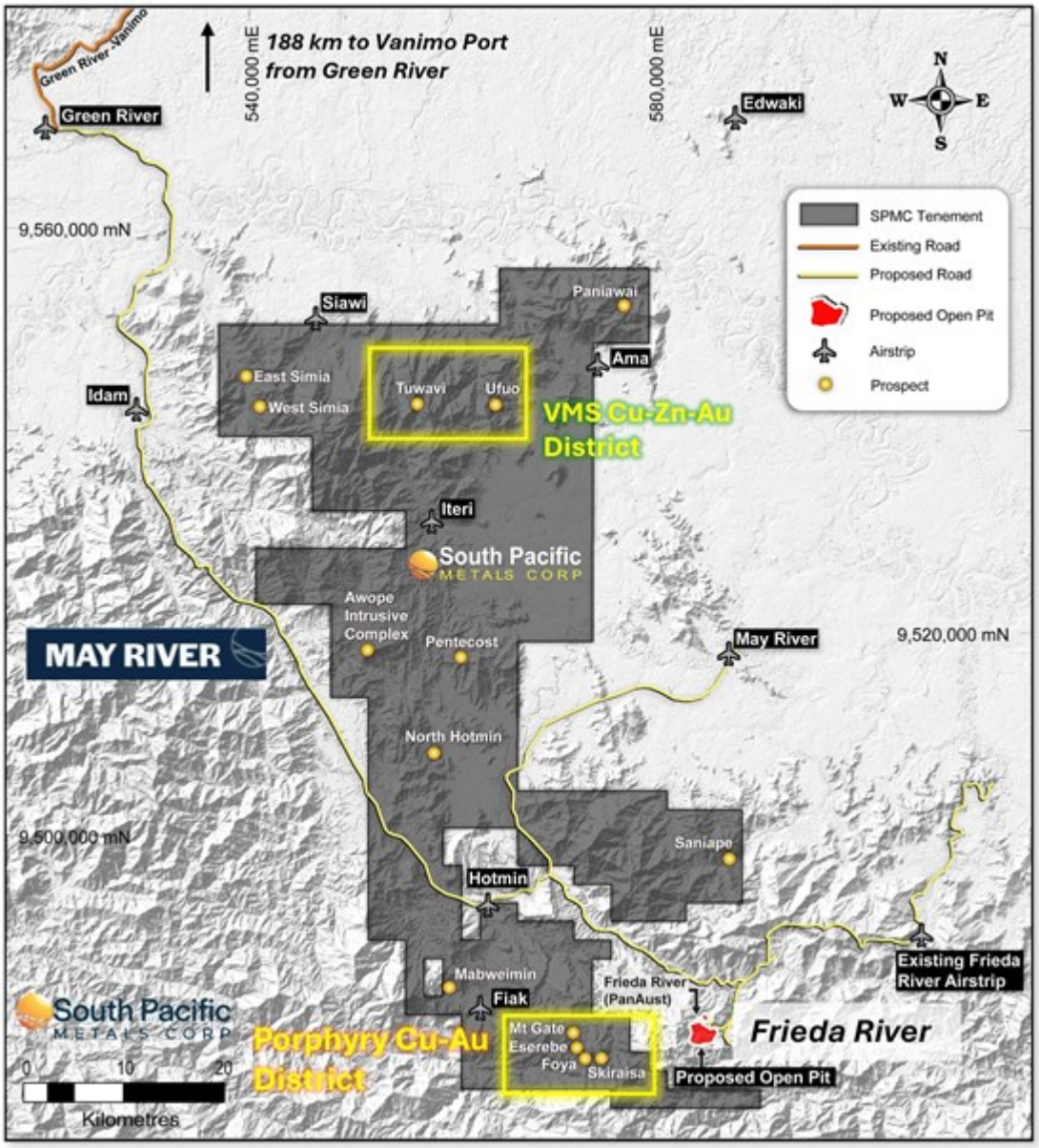


Figure 1: May River Project, mineralized prospects and infrastructure.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/10890/228311_6276f6419426695c_001full.jpg

Two Significant Mineralized Districts Prioritized

Ufuo Polymetallic Massive Sulfide District: in the northern region of the May River tenement package lies the Ufuo District, which hosts a cluster of five massive sulfide bodies occurring over a 3 km by 5 km area within a NW trending mineralized corridor. These were discovered outcropping in 1993 by Highlands Gold, who completed several surface mapping, trenching and drilling campaigns, along with electromagnetic geophysical surveys. Four of the five bodies have been drilled (in 1993, 1997 and 1998), with one lens returning intercepts of **11 m @ 10.07% Cu and 2.03 g/t Au** from 13 m[1] and **19 m @ 11.47% Cu and 2.17 g/t Au** from 13 m[1]. Both holes have up to **4 % Zn, 3 % Pb and 115 g/t Ag** (over 1 m intervals) suggesting a polymetallic system[1]. A total of 39 holes were completed (3,026 m) at Ufuo. Trenching at one body also returning exceptional results that warrant follow up, including **40 m @ 2.5 g/t Au and 28 m @ 2.5% Cu, 1.1 g/t Au** at surface[1]. Refer to Figure 2 for geology and drill intercept information and Appendix 1 for more drill hole and quality assurance and quality control information.

Historic reporting by Highlands Gold suggested the systems represent Volcanic Hosted Massive Sulfide

("VHMS" or "VMS") style deposits, however they, and several outside researchers also note that there is a) clear structural control on the bodies; b) notable high gold content b) a clear magmatic input into mineralization, i.e., possibly related to a porphyry Cu-Au intrusive. Only 5 km to the NE, outcropping chalcopyrite bearing diorite was mapped and it is towards this body that the gold content increases across the prospect area.

The recent comprehensive data review completed by the Company shows that the deposit model applicable to these bodies should not be restricted to classifying these as "VMS" deposits. Further, the Company has completed new interpretation of the high-quality historical airborne magnetic data collected in 1990's and 2010's. Advanced 3-D magnetic modelling has identified a prominent target beneath the exposed massive sulfide mineralization at one Ufuo prospect, along with other proximal targets (refer to Figure 3).

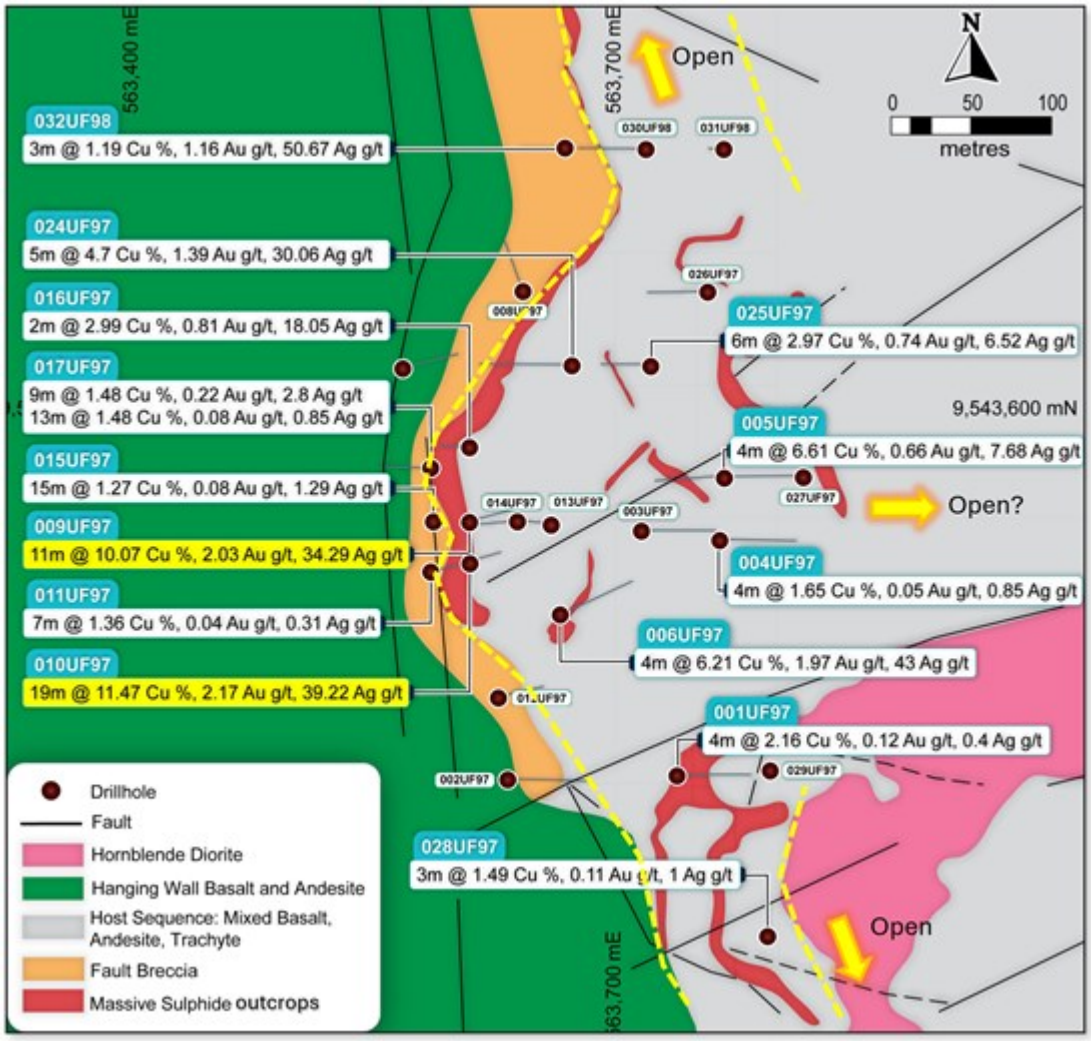


Figure 2: One of five prospects within the Ufuo Polymetallic Massive Sulfide District.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/10890/228311_6276f6419426695c_002full.jpg

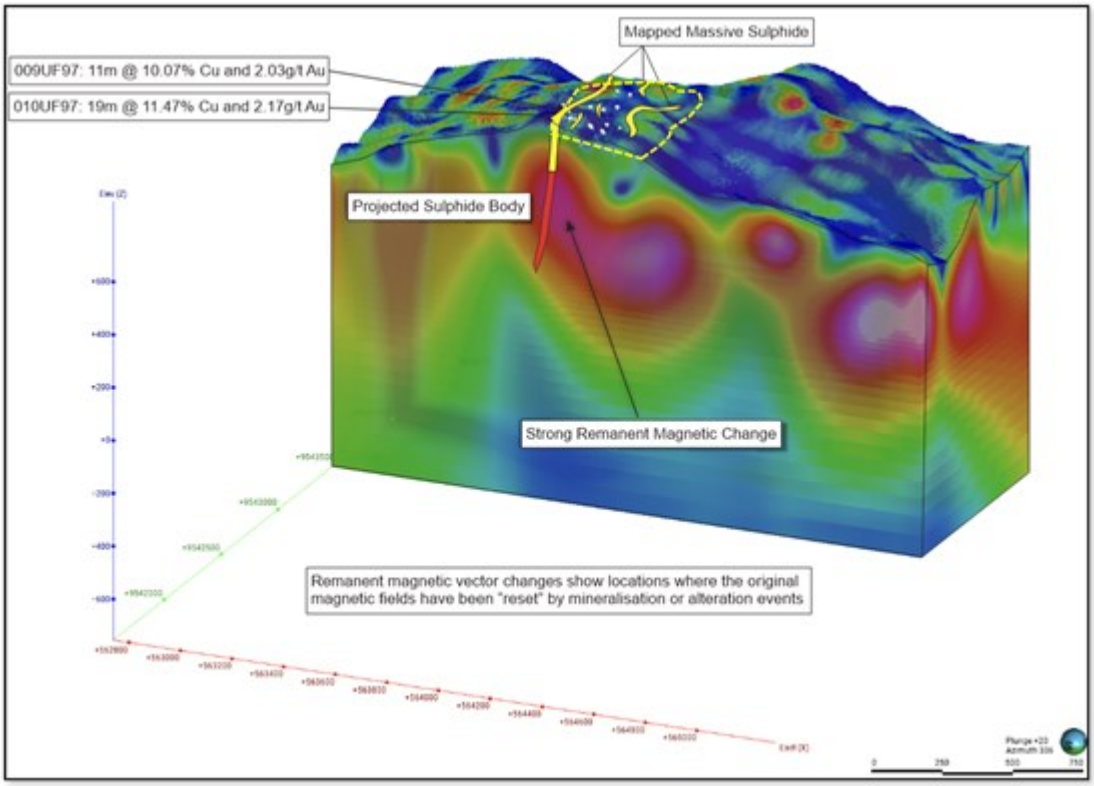


Figure 3: 3D magnetic model of the subsurface at Ufuo highlights a highly magnetic target that represents a possible mineralized intrusive target.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/10890/228311_6276f6419426695c_003full.jpg

Skygate Cu-Au Porphyry-Epithermal Trend: a 7-kilometer-long zone of Cu-Au mineralization, containing both porphyry and epithermal mineralization. It lies within the same geological and structural setting as the Frieda River Cu-Au system, which hosts 20 Moz Au and 29 Blbs Cu (refer to Figure 1)[2]. At the northern end of the Skygate Cu-Au Trend, there is confirmed Cu-mineralized breccias and stockworks at surface (the Company, under previous management, sampled this Mountain Gate prospect in 2022, see news release dated February 15, 2023). At the southern end, is the **Skiraisa Gold Breccia**, a historically drilled diatreme breccia hosts high-sulfidation gold mineralization (refer to Figure 4).

Historical drilling at the **Skiraisa Gold Breccia** has returned exceptional gold intercepts, including **109 m at 1.53 g/t Au** from surface[1] and **54 meters at 1.83 g/t Au** from 106 m depth[1]. Both holes ended in mineralization above 1 g/t Au and remain open, suggesting a larger Au system, possibly related to a porphyry intrusive, may be present. Drilling was completed by Highlands Gold (1990-1994) and Niuminco (2011). Refer to Appendix 1 for more drill hole information.

The recent comprehensive data review completed by the Company interprets that Skiraisa represents a shallow expression of a mineralized porphyry system, and historic drilling defines a gold mineralized body more than 150 m wide and open to the east and to depth. There are several lines of evidence that a significant porphyry target underlies Skiraisa:

- Historic reports note porphyry-style mineralization (quartz-sulfide (chalcopyrite) was noted in felsic intrusive clasts within the diatreme breccia suggest a deeper Cu mineralized target; and
- Analysis of drilling and surface data, combined with new advanced 3-D magnetic and geological modelling has identified a strong magnetic feature down plunge of the near-surface gold mineralization at Skiraisa (refer to Figure 5).

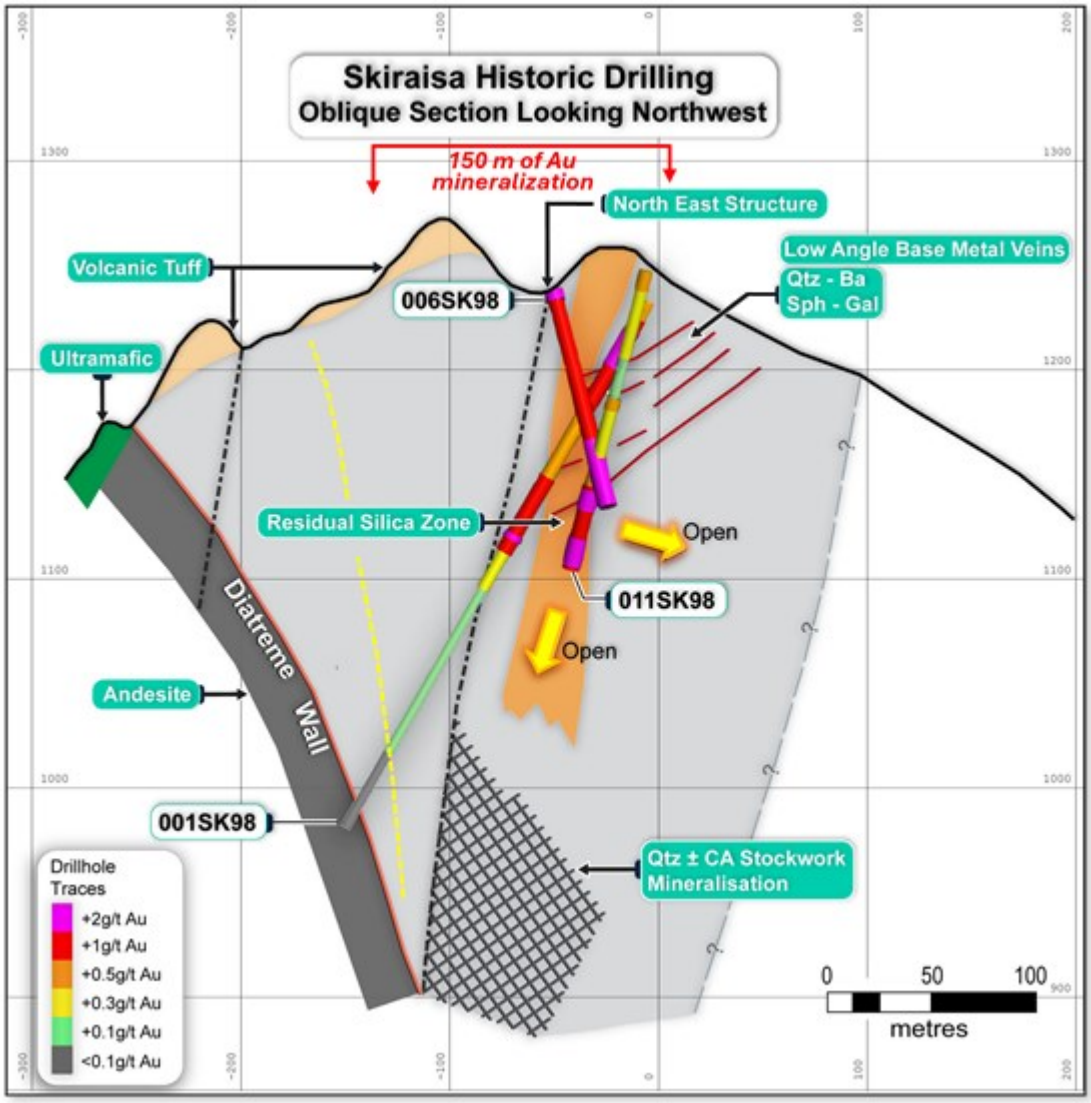


Figure 4: Cross section of the Skiraisa gold diatreme breccia, showing historical drilling and mineralization open to depth and to the east.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/10890/228311_6276f6419426695c_004full.jpg

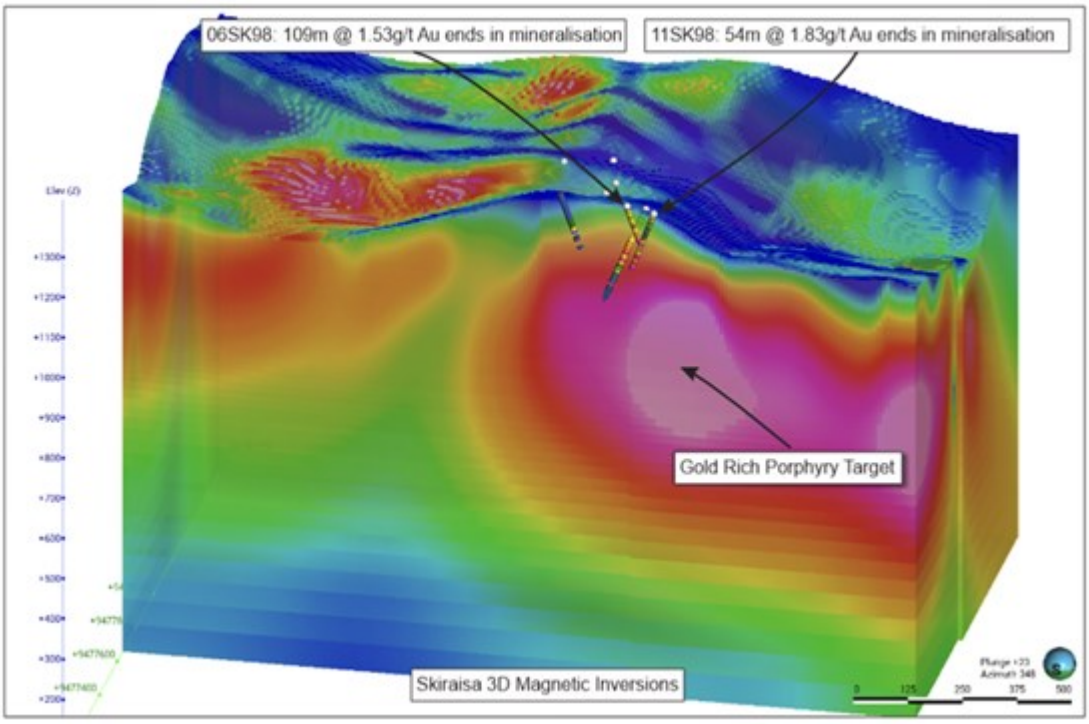


Figure 5: 3D magnetic model of the subsurface at Skiraisa highlights a highly magnetic target that represents a possible mineralized intrusive target.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/10890/228311_6276f6419426695c_005full.jpg

Cautionary Note

[1] Historical assay data acquired by and reported on by previous operators has not been confirmed, with the exception of surface Cu-Au porphyry-style mineralization within the Skygate Cu-Au trend, hosted at the Mtn Gate prospect (see news release dated February 15, 2023). Extensive geophysical datasets over a vast expanse of the property have been acquired by the Company from previous operators, reviewed and interpreted. All historic data is interpreted to be reliable for the current interpretive use.
[2] Potentially economic or economic mineralization on adjacent properties are not necessarily indicative of the mineralization potential of the May River Project.
Also refer to **Appendix 1** for further details.

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 National Instrument 43-101, 2014 Standards of Disclosure for Mineral Projects. Dr. Holden is a Technical Advisor to the Company.

About the May River Project

The May River Project covers an expansive mineralized district covering almost 1,700 km^2 and is located less than 15 km from, and immediately west of, PanAust's giant Frieda River Cu-Au Deposit. The Project hosts two historically drilled Cu-Au mineralized districts, the Ufuo Polymetallic Massive Sulfide District and the Skygate Cu-Au Porphyry-Epithermal Trend. Recent geological and geophysical modeling has identified priority geophysical targets directly beneath these mineralized systems that warrant future drilling. Regional work has also identified more than 20 other prospective areas at May River, representing several deposit styles including polymetallic (VMS), epithermal Au and porphyry Cu-Au. The Project, which was acquired by the Company in April 2023 (see news release dated April 3, 2023) encompasses a large, highly mineralized district in East Sepik Province in Papua New Guinea.

About South Pacific Metals Corp.

South Pacific Metals Corp. is an emerging gold-copper exploration company operating across 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).

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

Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this release.

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

Historical Data Sources, Data Verification and QA/QC

The Company has made considerable effort in reviewing historic reports and compiling validated databases cross-checked against multiple sources. Whilst historic results cannot be currently verified using field checking and assaying, the consistency of reporting between various sources and, at the time, external validation by consultants, the information presented is considered acceptable within the context in which it appears. SPMC have compiled a database of drilling and cross-checked against the original Highlands Gold reports and validation also conducted by Mincor Ltd. All historic grid coordinate systems have been standardized to WGS UTM84 Zone 54.

Data Sources:

- 1991-2001: Highlands Gold Ltd (HGL). Annual reports submitted to Department of Mines and Petroleum PNG for PA880/EL880 (Ufuo Project)
- 1991-1999: HGL. Annual reports submitted to Department of Mines and Petroleum PNG for PA944/EL955 (Skygate Project)
- 2012-2020: Niuminco Ltd / Mincor Ltd. Annual reports submitted to the Department of Mines and Petroleum PNG for EL1441 (both Ufuo and Skygate)
- 2011: Geotech Ltd Geophysics reports and original contractor data: sourced from Mincor Ltd (successor).

Project History

- 1991 - HGL reports high tenor stream sediment samples (Ufuo and Skygate) and massive sulfide boulders in creeks in the Ufuo region
- 1992-1997 - HGL identifies massive sulfide in outcrop at Ufuo and conducts trenching

(costeaning) across the property, identifying multiple zones of mineralization

- 1993 - Dr Terry Leach of CSM Ltd in Auckland independently verifies copper bearing minerals from Ufuo with textures typical of VMS systems with chalcopyrite dominant; along with zinc and lead sulfides
- 1992-1997 - HGL conducts reconnaissance surface sampling and mapping.
- 1997-1998 - HGL drills 39 diamond core holes for 3,076 m with maximum depth 120.4 m and average depth of 78m at Ufuo. All core sampled on 1m intervals
- 1998 - HGL drills 13 holes for 1,620 m with a maximum depth of 270 m and average depth of 124 m at Skygate. All core sampled on 2 m intervals.
- 2011-2020: Niuminco Ltd (in JV with Mincor 2011-2013) conducts regional geophysics including 200 m spaced VTEM (Ufuo) and ZTEM (Skygate) and magnetics. Drills three confirmation drill holes are Skiraisa totaling 900 m.

Laboratory Results

All results presented in this release were from work completed by HGL and submitted to Astrolabe Laboratories Pty Ltd of Madang, PNG. Astrolabe was a PNG Accredited laboratory. All gold assays conducted using fire assay techniques with a detection limit of 0.01 ppm Au. In addition, using the laboratory code G3, assays were conducted for Ag (detection limit 0.5 ppm) and Cu, Pb, Zn, As and Sb (detection limit 5 ppm). Laboratory standards were utilized and certified.

May River Project Historical Drill Hole Details (WGS84, Zone 54 (South).

HoleID	Easting	Northing	Elevation	Depth	Dip	Azimuth (true north)	Prospect
001UF97	563740	9543366	530	102.4	-62	94.4	Ufuo
002UF97	563635	9543363	548	102.15	-59	94.4	Ufuo
003UF97	563718	9543517	559	100.15	-60	94.4	Ufuo
004UF97	563766	9543512	552	100.15	-60	94.4	Ufuo
005UF97	563769	9543551	565	100.15	-60	269.4	Ufuo
006UF97	563668	9543465	548	100.15	-60	69.4	Ufuo
007UF97	563571	9543618	552	70.05	-59	79.4	Ufuo
008UF97	563645	9543665	581	70.45	-60	344.4	Ufuo
009UF97	563611	9543523	564	80.35	-60	79.4	Ufuo
010UF97	563612	9543498	558	41.55	-60	74.4	Ufuo
011UF97	563588	9543491	554	80.3	-60	74.4	Ufuo
012UF97	563630	9543414	549	60.8	-60	79.4	Ufuo
013UF97	563661	9543521	562	100.15	-60	274.4	Ufuo
014UF97	563640	9543523	565	61	-60	283.4	Ufuo
015UF97	563588	9543524	558	67.9	-60	269.4	Ufuo
016UF97	563612	9543569	571	36.05	-60	94.4	Ufuo
017UF97	563587	9543556	563	61	-60	274.4	Ufuo
018UF97	564147	9543244	463	60.9	-60	359.4	Ufuo
019UF97	564148	9543295	455	61.1	-60	184.4	Ufuo
020UF97	564210	9543338	446	100.04	-60	184.4	Ufuo
021UF97	564189	9543379	430	100.15	-60	184.4	Ufuo
022UF97	564075	9543352	434	100.2	-60	184.4	Ufuo
023UF97	564323	9543382	445	100.55	-60	184.4	Ufuo
024UF97	563675	9543620	583	115.55	-60	274.4	Ufuo
025UF97	563724	9543620	585	60.6	-60	364.4	Ufuo
026UF97	563759	9543665	590	74.4	-60	274.4	Ufuo
027UF97	563818	9543551	553	106.1	-60	274.4	Ufuo
028UF97	563796	9543266	515	55.1	-60	274.4	Ufuo
029UF97	563798	9543369	517	78.07	-60	364.4	Ufuo
030UF98	563720	9543754	598	85.05	-60	274.4	Ufuo
031UF98	563770	9543754	593	20.84	-60	274.4	Ufuo
032UF98	563670	9543754	591	55.85	-60	274.4	Ufuo
033UF98	563800	9542614	632	42.2	-65	184.4	Ufuo
034UF98	563775	9542705	635	87.2	-75	94.4	Ufuo
035UF98	564870	9542705	273	61.55	-90	0	Ufuo
036UF98	564350	9541555	317	64.02	-90	0	Ufuo
037UF98	564243	9541755	335	71.2	-90	0	Ufuo
038UF99	564147	9543101	280	120.4	-90	0	Ufuo
039UF99	565165	9542125	254	120.4	-90	0	Ufuo
001SK98	574781	9477680	1214	287.1	-60	225	Skiraisa
002SK98	574638	9477915	1132	145.5	-70	90	Skiraisa
003SK98	574638	9477915	1132	54.5	-90	0	Skiraisa
004SK98	574644	9477994	1099	73.5	-70	90	Skiraisa

005SK98	574607	9478143	1092	73.5	-70	180	Skiraisa
006SK98	574742	9477655	1229	109	-70	90	Skiraisa
007SK98	574748	9477550	1260	148	-70	45	Skiraisa
008SK98	574740	9477455	1252	142.6	-70	90	Skiraisa
009SK98	574620	9477793	1185	145.3	-70	90	Skiraisa
010SK98	574585	9477655	1171	142.6	-70	90	Skiraisa
011SK98	574805	9477655	1229	150.1	-70	270	Skiraisa
012SK98	574507	9478069	1106	80	-70	270	Skiraisa
13SK98	574637	9477563	1201	148	-70	90	Skiraisa



To view the source version of this press release, please visit
https://www.newsfilecorp.com/release/228311