South Pacific Metals Taps K92 Exploration Veteran to Lead Anga and Osena Project Drilling in PNG's Kainantu Gold District

Highlights:

- ***Dean Williamson Joins to Execute Drill Program Mandate*** - Former K92 exploration operator/manager with extensive experience and knowledge of Kainantu area mineralization and operations;
- ***Irinke Prospect Assays*** - Surface program results have defined a 2 km-wide mineralized NE trending corridor at SW Anga Project, with orientation and strike continuations comparable to K92's Arakompa Discovery and lode-gold drill program, less than 3 km away;
- ***Anga and Osena Project Drill Planning Nearing Completion*** - Additional exploration programs set to kick off at both Anga and Osena / K92 border areas, with a new Anga anomaly discovery at Binano less than 1,500 metres from K92 Mining's Plant Site, an expanded Irinke Prospect, and the recently identified Ontenu Northeast lode-gold target at Osena; and
- ***Positioned for Discovery Success*** - Leveraging a shared 45 km mineralized corridor that runs through both Anga and Osena Projects, the close proximity to K92's active exploration and infrastructure positions projects for near-term discovery and development scenarios.

Vancouver, British Columbia--(Newsfile Corp. - November 13, 2024) - **South Pacific Metals Corp. (TSXV: SPMC) (OTCQB: SPMEF) (FSE: 6J00)** ("**SPMC**" or the "**Company**") is pleased to announce Dean Williamson has joined the Company as Exploration Manager in Papua New Guinea. Mr. Williamson brings extensive experience gained from his +30 year exploration career, which most recently includes a five-year tenure at K92 Mining, where he led critical exploration initiatives that delivered significant gold-copper discoveries. His geological and operational expertise will play a key role in advancing forthcoming Anga and Osena Project drill programs within the Kainantu Gold District.

Previously, Mr. Williamson was principal leader of the K92 Mining exploration team that discovered the Blue Lake Copper-Gold Porphyry and yielded a major maiden inferred resource estimate, as well as acting as a key leader in managing the infill and extensional drilling of the Kora and Judd lodes. With a demonstrated ability to drive results in complex terrains, Mr. Williamson's leadership and desire to be in the field will accelerate exploration on SPMC's adjacent properties.

The Anga and Osena Projects hold substantial promise as K92-adjacent properties with geology and mineralization similar to the prolific Kainantu deposits. Extensive geological work by the Company has indicated potential for lode-gold and large-scale copper-gold porphyry, vein and skarn systems at both Anga and Osena. Recent surface sampling programs have already identified high-priority targets, setting the stage for targeted drilling efforts under Williamson's direction.

Michael Murphy, Executive Chair of South Pacific Metals, commented, "*Dean Williamson's track record in achieving high-impact discoveries at K92 Mining aligns perfectly with our mission to unlock district-scale potential in Papua New Guinea. His insights and proven exploration acumen will be instrumental as we advance Anga and Osena, two of our most prospective properties adjacent to K92's operations.*"

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

Anga Gold-Copper Project Update

The Company is pleased to announce promising results of its preliminary surface sampling program conducted in July-August 2024 at its Anga Gold-Copper Project, located in the gold-copper-producing Kainantu District (see news releases dated July 25, 2024 and September 5, 2024). The exploration program at the Irinke Prospect was designed to target lode-gold and base-metal rich mineralization known to exist on the adjacent property, only 3 km to the southwest at the Arakompa lode-gold drill program and nearby Kainantu Gold Mine.

Recent Project Highlights:

- Multiple occurrences of gold mineralized veins and structurally hosted breccias, and Au-Be-Ti-Cu anomalous soils has helped to define a 2 km-wide mineralized NE trending corridor 3 km along strike from Arakompa;
- Recent surface sampling at Irinke returned notable gold assays in rock chip samples, including 3.28 g/t Au, and 1,292ppm Cu;
- New and expanded gold in soil anomalies - coincident Au-Be-Ti-Cu (important district pathfinders), with an expanded anomaly at Irinke now over 1000 x 300 meters and a new anomaly at Binano over 700 x 300 metres;
- Surface results to date show similar style host rocks, alteration and metal associations to that of Arakompa, in particular, the recently identified 17 x 2 metre shear zone; and
- The total anomalous Au-Cu in soil and rock footprint at Anga is 4 by 3 km - suggesting a possible large sub-surface mineralized system present at Anga.

The SW Anga Project and new anomalies are located within 1.5 km of K92 Mining's processing plant (Figure 1). The project area consists of meta-sediments (phyllites) and porphyry intrusions, both of which are coincident and proximal to mineralization on the adjacent Kainantu Mine Area. The structures are generally oriented N-S to NNE-SSW and provide strike continuations to the impressive Arakompa discovery located less than 3 kilometres along strike from the project area. As previously reported (see news release dated March 10, 2022) a Mobile MT geophysical survey presents conductivity anomalies also comparable to those anomalies the Kainantu deposits currently being mined.

2024 Irinke Expanded Exploration Program

The ongoing 2024 Irinke Exploration Program comprised comprehensive surface sampling and structural and geological mapping program on the western-most portion of the Project (refer to Figure 2). The program is designed to follow up on positive preliminary surface sampling results from previous work in 2022 (under previous management as Kainantu Resources Ltd., see news release dated 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, 418ppm Pb and 1254 ppm Zn.

New results include an expanded gold anomaly which is coincident with elevated pathfinders of copper, bismuth and tellurium. The pathfinder suite, gold rock chips up to 3.28 g/t Au, and the dominant NNE-SSW trend orientation set this area as priority for follow up work (refer Figure 2).

Binano Prospect - New Anomaly Discovered

Approximately 1.5 km to the east of Irinke is the Binano area (Figure 2). Previously a rock float sample returned 0.27% Cu from a sample described as a quartz veined intrusive with disseminated pyrite-chalcopyrite. Follow up work included a soil sampling grid which has now identified a coincident gold and pathfinder anomaly over 700 x 300 metres. Similarly to Irinke, Binano contains structural fabrics of a similar orientation to Arakompa. The area between Irinke and Binano is through a valley floor with minimal outcrop. It is possible these prospects connect or there are further as yet undiscovered anomalies and targets in areas under shallow cover.

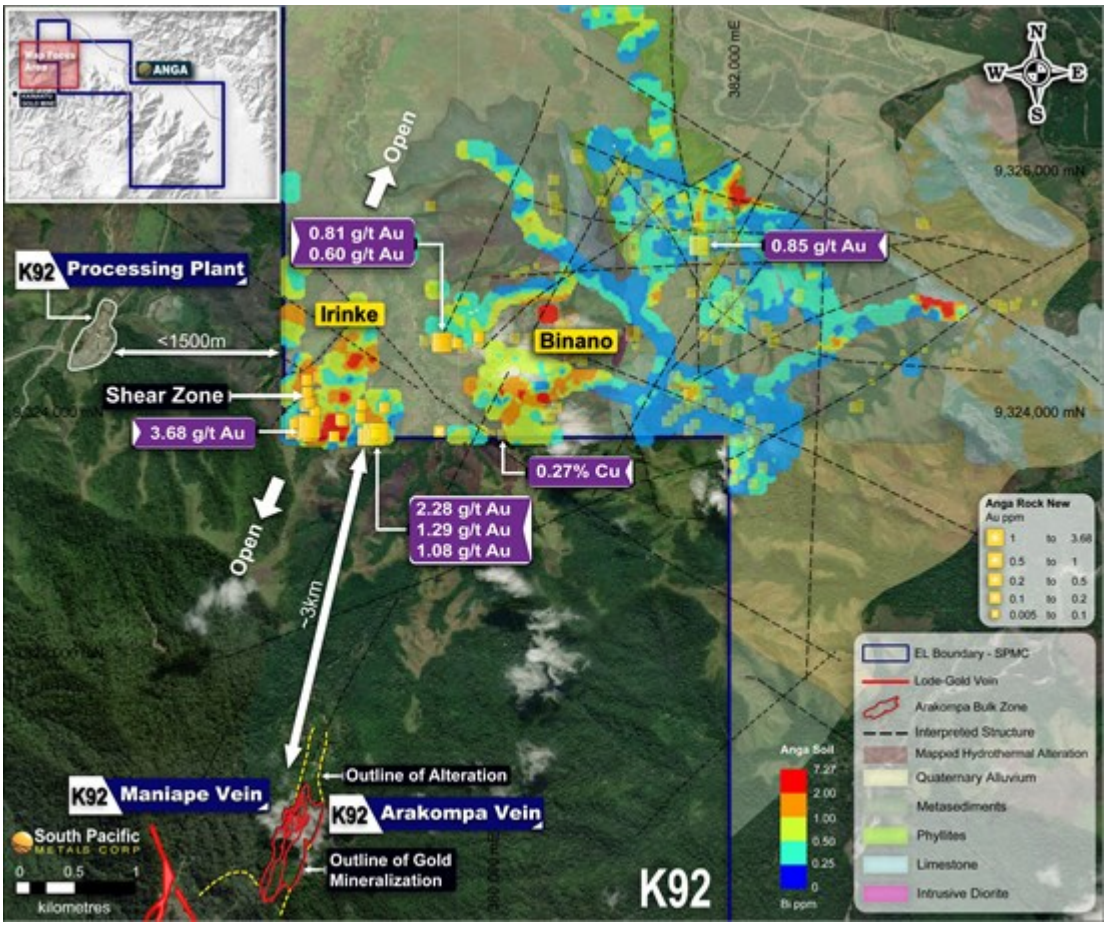


Figure 1: Anga Project Au in rock chip and Bi in soils results and recently updated mineralization halo of the Arakompa vein system only 3 km to the southwest.* The northeast striking zone of elevated Bi in soils, which is an important element associated with gold mineralization, is 700 metres in length.

**Readers are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on the Company's properties.*

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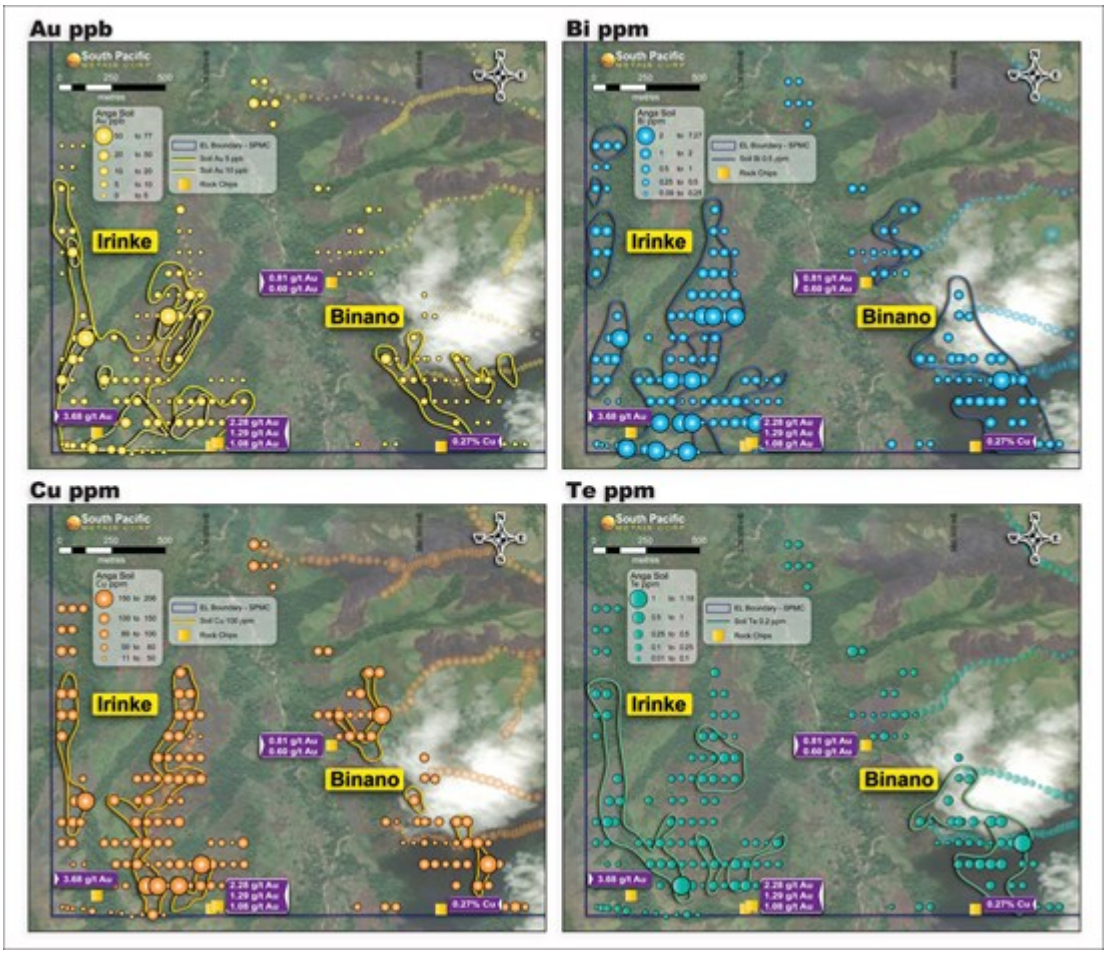


Figure 2: Au-Te-Cu-Bi soil results zoomed into the SW Anga region showing anomalous pathfinder suite at the Irinke and Binano Creek regions.

To view an enhanced version of this graphic, please visit:
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Next Steps

The Company is planning further surface exploration work at Anga, including more detailed soil grid sampling in the Irinke area to fill in regions of encouraging results from the recent coarse (50 m spaced) sampling. Locations for drill placement will also be assessed. Additionally, a preliminary ridge and spur and stream sampling program is being designed to explore other exciting targets at Anga that have not yet been ground truthed.

Stock Options Grant

SPMC also announces that it has granted 75,000 incentive stock options (the "Options") at an exercise price of $0.58 per share to Mr. Williamson. The Options will vest in stages, with 38,000 vesting upon completion of a drill program and the remainder vesting after 12 months following the drill program completion date.

About the Anga 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 (see Figure 3), and its southwestern project boundary is only 3 km from where K92 is currently drilling on the Arakompa lode-gold vein system, where multiple wide and 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.

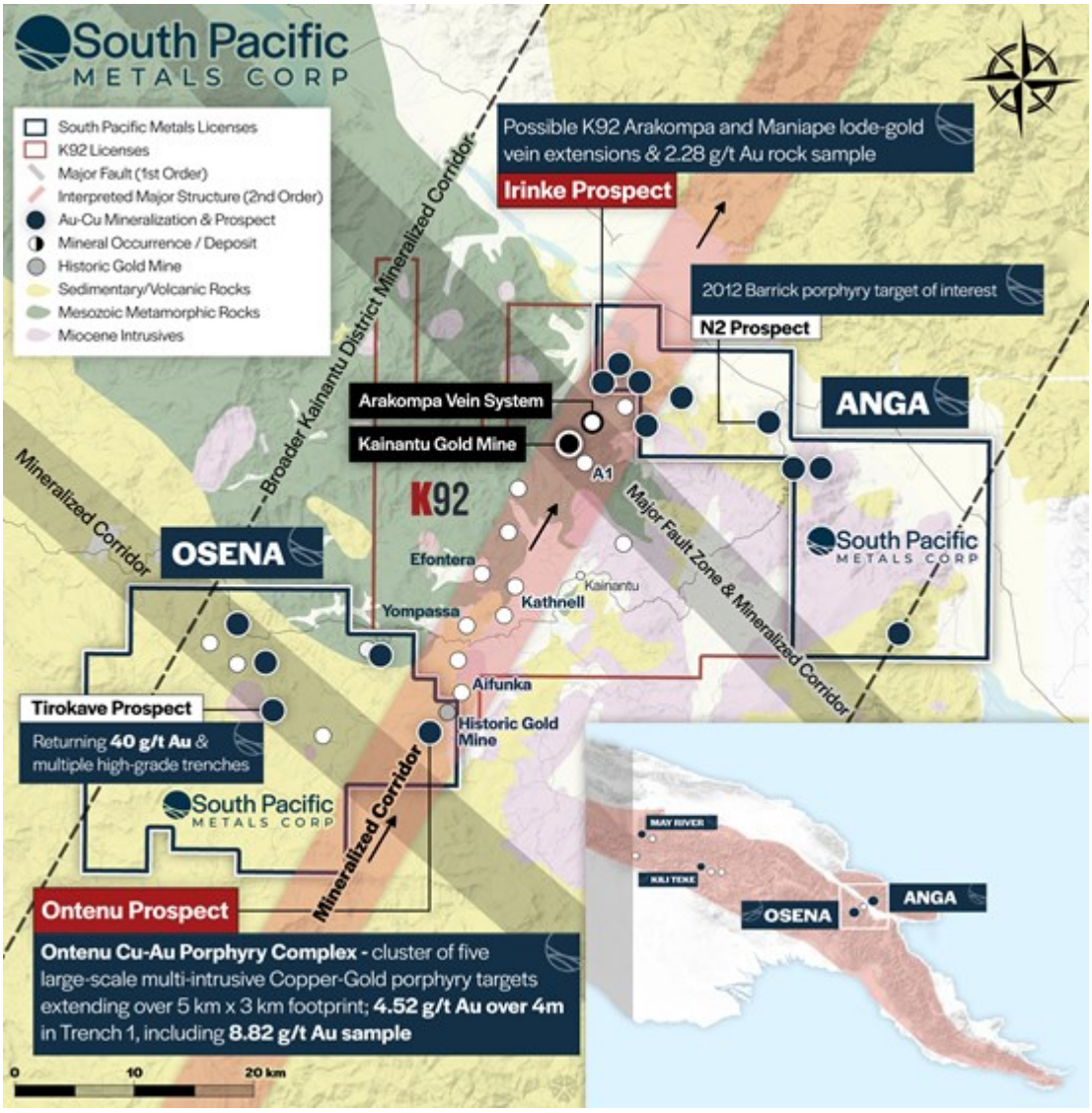


Figure 3: Regional location map*

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QA/QC

Soil samples were collected on a nominal grid pattern of 50m x 100m, where access allowed, and by field teams using sieved B-Horizon soils. All samples were assayed by Intertek Laboratory in Lae, Papua New Guinea using Aqua Regia analysis (code AR01/MS OES) with detection limits 0.1 ppb Au, 0.02 ppm Bi, 0.05 ppm Cu and 0.02 ppm Te.

Rock samples were collected selectively from natural outcrop, or small hand-dug excavations. Samples were assayed by Intertek Laboratory in Lae, Papua New Guinea using Fire Assay (code FA25) for gold with a detection limit of 0.01 ppm; and 4-acid ICP analysis for multi-element including copper with a detection limit of 1 ppm. Standards (certified reference material), duplicates and blanks are inserted into the sample submission to monitor laboratory performance.

Recently received rock sample results > 0.05ppm Au (Coordinates, WGS84 Zone 55).

Sample_id	Easting	Northing	Elevation	Gold (g/t)	Silver (g/t)	Arsenic (ppm)	Copper (ppm)	Pb (ppm)	Sulphur (ppm)	Zinc (ppm)
D03061	378492	9323871	574	**3.680**	8.8	10951	65	152	14426	364
D03018	379070	9323824	526	**0.906**	6.4	6153	30	39	9863	50
D03034	379594	9324575	535	**0.814**	3.0	4495	35	34	11850	69
D03036	379592	9324574	536	**0.601**	4.2	14939	26	49	12088	84
D03068	378486	9324074	557	**0.429**	7.7	391	**1282**	51	160700	72
D03048	378964	9323794	580	**0.303**	6.4	253	166	206	48056	**474**
D03035	379593	9324572	535	**0.265**	2.1	2929	67	34	9143	60
D03052	378494	9323835	570	**0.251**	7.7	557	35	36	84332	25
D03012	379020	9323806	556	**0.129**	0.9	3079	332	39	65676	43
D03063	378485	9324074	557	**0.126**	1.6	40	44	15	79260	11
D03040	379567	9324569	534	0.081	0.7	2239	43	14	7520	31
D03051	378489	9323824	585	0.079	4.6	2914	5	24	6045	19
D03066	378487	9324077	557	0.071	3.9	122	42	33	5104	16
D03067	378487	9324075	557	0.054	1.8	104	67	11	9961	17
D03065	378487	9324078	557	0.052	1.7	188	70	12	9466	21

Qualified Person

The scientific and technical information disclosed in this release has been reviewed and approved by Darren Holden, BSc.(Hons), 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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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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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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