# South Pacific Metals Upsizes its Previously Announced $4 Million Non-Brokered Private Placement Offering to $6.3 Million in Response to Investor Interest

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**Vancouver, British Columbia – January 20, 2025 – South Pacific Metals Corp. (TSX-V: SPMC; FSE: 6J00)** ("**SPMC**" or the "**Company**") is pleased to announce that further to its press release of December 11, 2024, the Company has increased the size of its previously announced non-brokered private placement offering (the "**Offering**"), due to increased investor interest, to up to 13,125,000 units of the Company ("**Units**") at a price of C$0.48 per Unit for gross proceeds of up to C$6,300,000 (the "**Offering**").

Each Unit will consist of one (1) common share of the Company ("**Share**") and one-half (1/2) of one (1) Share purchase warrant, whereby each whole Share purchase warrant ("**Warrant**") will be exercisable at $0.90 into an additional Share for a period of 24 months from the date of issuance. If the volume weighted average trading price of the Shares on the TSX-V is equal to or greater than C$1.20 for a period of 10 consecutive days, the Company will have the right to accelerate the expiry date of the Warrants by providing notice that the Warrants will expire on the date that is not less than 10 days from the date such notice is provided by the Company to the warrant holders.

All securities to be issued in connection with the Offering will be subject to a four-month hold period in accordance with applicable securities legislation. Finder's fees may be applicable and the net proceeds of the Offering will be used to carry out exploration work on the Company's properties in Papua New Guinea and for general administrative and working capital purposes. The Offering is expected to close on or about January 29, 2025 (the **"Closing Date"**) and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the approval of the TSX Venture Exchange ("**TSXV**").

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws, and may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities laws or pursuant to available exemptions therefrom. This release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States.

**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 (TSX-V: SPMC), the OTCQB Marketplace, and Frankfurt Stock Exchange (FSE: 6J00).

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

***Disclaimer and Forward-Looking Information***

*This news release contains certain "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of applicable securities legislation. All statements, other than statements of historical fact included herein, including without limitation, statements relating the future operations and activities of SPMC, are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. Forward-looking statements in this news release relate to, among other things, statements in respect of the size and use of proceeds of the Offering, and the timing and ability of the Company to close the Offering, including obtaining approval of the Offering from the TSX-V. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by SPMC, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation, the ability to complete the Offering on the terms proposed and the ability to obtain necessary approvals, including the approval of the TSX-V, proposed exploration work, the results of exploration, continued availability of capital, and changes in general economic, market and business conditions. Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these items. SPMC does not assume any obligation*

*to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by applicable securities laws.*