South Pacific Metals Successfully Completes Warden's Hearing on Renewal of Exploration Licence for Kili Teke Copper-Gold Project

Vancouver, British Columbia--(Newsfile Corp. - March 31, 2025) - **South Pacific Metals Corp. (TSXV: SPMC) (OTCQB: SPMEF) (FSE: 6J00)** ("**SPMC**" or the "**Company**") is pleased to report the successful completion of the Warden's Hearing for the renewal of Exploration License EL 2310, covering the 253 km^2 concession comprising the **Kili Teke Copper-Gold Project** (the "**Project**"), located in Papua New Guinea. The Project currently hosts an **Inferred Mineral Resource defined on only a portion of the system: the Central Porphyry hosts 1.81 Moz Au, 802 kt Cu & 40 kt Mo contained metal, in 237 Mt at 0.34% cu, 0.24 g/t Au &, 168 ppm Mo**[1] (see January 12, 2023, press release and technical report available on SEDAR+ under the Company's profile at www.sedarplus.ca).

The Warden's Hearing for EL 2310, which is a mandatory part of the renewal process for all exploration licenses in Papua New Guinea, took place on March 11, 2025, with principal landowners present. The meeting was conducted by senior Mineral Resources Authority Mining Warden Mr. Kopi Wapa and attended by community stakeholders and landowners who were supportive of EL 2310's renewal and plans for exploration programs under new SPMC management. Renewals of exploration licenses are for two-year terms.

With road access to the tenement and a nearby airfield, the Project is situated in the Western Highlands of Papua New Guinea within the world-class producing Papuan Fold Belt and just 40 km west of Barrick/Zijin's Porgera Gold Mine and only 20 km northwest of the Mt. Kare Project, a historic gold mine. The Project was acquired from Harmony Gold Exploration Limited ("**Harmony Gold**") in 2023, having completed extensive exploration in and around a copper porphyry deposit (the "**Central Porphyry**"). This included extensive diamond drilling of approximately 36,000 m at an estimated cost if US$20 million within the deposit.

Most recently, results from the latest targeting exercise (see October 1, 2024, press release) have revealed 10 new exploration targets proximal to the Central Porphyry with at least three mineralization styles identified (see Figure 1), including bulk-tonnage copper-rich targets (Ieru Porphyry), Porgera-style gold-rich targets (Ridge Gold Area), and high grade skarn as evidenced by **historical drilling that returned 12.98% Cu, 11.75 g/t Au and 21.07 g/t Ag over 7.8 m within 54 m @ 2.1% Cu, 1.82 g/t Au, 3.87 g/t Ag** (from 878 m depth down hole)[2].

The Company is currently focused on landowner mapping and community engagement with the intention of commencing on-ground exploration that prioritizes additional discoveries of high-grade skarn and Porgera-style gold. The Company remains committed to responsible exploration, ensuring that all activities are conducted in a safe, ethical, and environmentally sustainable manner.

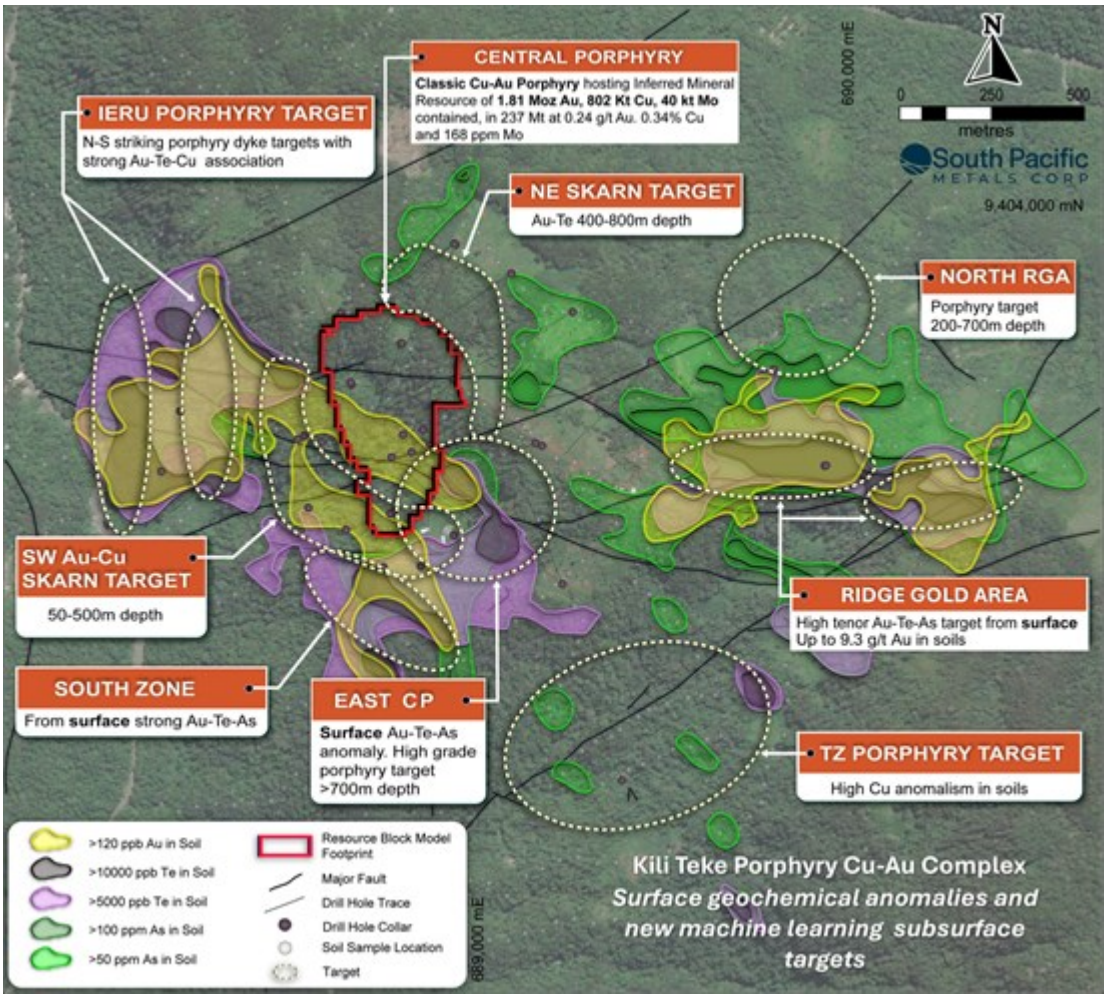


Figure 1: *Map illustrating the Kili Teke Cu-Au Porphyry Complex, recently identified sub-surface targets and the 2.5 km x 1.5 km Au-Te-As surface geochemical footprint.*

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/10890/246516_db4e4fe4d4dfd995_001full.jpg

About the Kili Teke Project

The Kili Teke Project consists of a 253 km^2 land package located approximately 40 km west of the Porgera Gold Mine, in the Western Highlands of Papua New Guinea. The Project is 100% owned by the Company and was acquired from Harmony Gold in late 2023. The majority of the previous exploration work completed by Harmony Gold focused on advancing the Central Porphyry to resource stage. This deposit hosts an **Inferred Mineral Resource of 1.81 Moz Au, 802 kt Cu & 40 kt Mo contained metal, in 237 Mt at 0.34% cu, 0.24 g/t Au &, 168 ppm Mo**[1]. Harmony Gold also conducted regional exploration on the wider intrusive complex including mapping, rock chips, soil geochemistry, airborne geophysics (magnetics and radiometrics) and a small amount of trenching and drilling. There remains exciting potential for further Cu-Au porphyry, skarn and alkalic-epithermal mineralization on the Project.

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 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).

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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, future exploration or development programs, and any results therefrom and effect thereof. 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 new events 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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[1]For more information on the Kili Teke mineral resource please refer to the independent National Instrument 43-101 Technical Report for the Kili Teke Cu-Au Project, Papua New Guinea, prepared by Graeme J Fleming, B. App. Sc., MAIG, and dated 18 November 2022. Mr. Fleming is a “qualified person” under NI 43-101 and is an independent consultant to the Company. Reference should be made to the full text of the Technical Report, which is available for review on SEDAR+ at www.sedarplus.ca.

[2] Refer to Harmony Gold news release dated April 13, 2016



To view the source version of this press release, please visit https://www.newsfilecorp.com/release/246516