South Pacific Metals Provides Project Updates and Announces Diamond Drill Rig Purchase to Accelerate Gold and Copper Exploration

Vancouver, British Columbia--(Newsfile Corp. - April 8, 2025) - **South Pacific Metals Corp. (TSXV: SPMC) (OTCQB: SPMEF) (FSE: 6J00)** ("**SPMC**" or the "**Company**") is pleased to announce the acquisition of its first man-portable diamond drill, following the successful close of its C$6.3 million financing. Designed for efficient core drilling to depths of 500+ metres in remote locations, the new MultiPower MP500 Diamond Core Drill can operate year-round and will support faster and more cost-effective mobilization efforts across SPMC's 3,100 km² portfolio of four gold-copper projects in Papua New Guinea.

Drill Rig Acquisition
The MultiPower MP500 Diamond Core Drill purchase enables the Company to accelerate early-stage target testing of known high-grade gold and copper bearing structures. Equipment is scheduled to arrive at the end of May, with drilling to begin soon after. Former K92 Mining Inc. ("**K92**") exploration operator/manager, Dean Williamson, will assemble and lead the in-country drill crew who will transport, set up, and operate the drill throughout the 2025 drilling campaign.

"*The acquisition of our first man-portable drill rig marks a major milestone in accelerating our exploration efforts across Papua NewGuinea*," said Michael Murphy, Executive Chair of the Company. "*With a strong treasury following our recent financing, we're nowin a position to aggressively advance our gold and copper projects. The bulk of our identified drill targets fall well within the depth range of this rig, allowing us to operate more efficiently and cut estimated drilling costs by nearly half. While surface work continues to refine and expand our target pipeline, upcoming drill programs are designed to test both known zones of mineralization and newly prioritized areas with strong potential. We're confident this next phase will drive significant value across our portfolio*."

Osena Project
Focus remains on the Ontenu Cu-Au Prospect, a large-scale, multi-intrusive copper-gold porphyry, vein and skarn complex extending over 5 km x 3 km. Field sampling has commenced at Ontenu NE, which has potential to host lode-gold style mineralization consistent with what K92 is now mining, as the Company prepares to access the Ontenu Central prospect, which hosts confirmed gold-bearing breccias and a large porphyry target ~250 m below surface. 3D geological and structural modeling to assist with drill planning efforts is now complete. The primary targets are near-surface high-grade gold structures, such as the structures hosting gold-bearing breccias — recent trench results from Ontenu Central **include 79 m averaging 0.75 g/t Au, including 4 m at 4.52 g/t Au and individual samples up to 8.82 g/t Au** (see news release dated October 16, 2024).

Anga Project
Additional surface exploration work, including more detailed soil grid sampling, planned at the Irinke Prospect, has now defined a 2 km-wide mineralized NE trending corridor, with orientation and strike continuations comparable to K92's Arakompa Discovery and lode-gold drill program less than 3 km away. Recently, the Company completed a geochemical study, in respect of all surface samples collected to date at Anga. This work has confirmed the Arakompa-like geochemical signature of the Irinke target, providing vectors to further mineralization in the area and identifying new prospects that warrant on-the-ground follow up. Drill program design continues to be assessed.

Kili Teke Project
With road access to the tenement and a nearby airfield, the project is situated just 40 km west of the Porgera Gold Mine, a Barrick Gold Corporation and Zijin Mining Group joint venture. Thie Kili Teke

Project currently hosts an **Inferred Mineral Resource (as defined on only a portion — the Central Porphyry — of the system) of 1.81 Moz Au, 802 kt Cu, and 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 National Instrument 43-101 ("**NI 43-101**") published report available on SEDAR+.

Following a successful Warden's Hearing on March 11, 2025, for licence renewal, the Company is now focusing on landowner mapping and community engagement with the intention of commencing on-ground exploration that prioritizes additional discoveries of high-grade Cu-rich skarn, higher grade porphyries (Ieru Prospect) and Porgera-style gold targets and structures (Ridge Gold Prospect). High-grade skarn was intercepted **by drilling of the previous operator returning 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 Ridge Gold Prospect shows a Porgera alkalic-style metal signature (Au-Te-As), which differs from that of resource porphyry (Cu-Au-Mo), and soils have returned up to 9.3 g/t Au. Work completed by the previous operator at the Kili Teke Project included extensive diamond drilling of approximately 36,000 m, primarily focused on the porphyry resource, at an estimated cost of US$20 million.

May River Project
The Skygate Cu-Au Trend, including the Skiraisa Gold Breccia Prospect ("**Skiraisa**") which lies within a 7 km long gold-copper mineralized trend just 15 km west of the giant Frieda River Cu-Au deposit, has been prioritized for exploration. Historical drilling intercepts **include 109 m at 1.53 g/t Au from surface**[3] **and 54 m at 1.83 g/t Au from 106 m depth**[3] within Skiraisa, with several holes ending in **+1 g/t Au and up to 3.7 g/t Au** mineralization. Another important prospect warranting follow-up in the field includes the Ufuo Prospect, a high-grade polymetallic massive sulfide system, from which historical drilling returned exceptional results including **19 m @11.47% Cu, 2.17 g/t Au from 13 m depth and 11 m @ 10.07% Cu, 2.03 g/t Au from 13 m depth**.[3]

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 NI 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: Osena, Anga, Kili Teke, and May River.

Immediately flanking K92's active drilling and gold producing operations to the northeast and southwest, SPMC's Osena and Anga 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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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. For summary refer to SPMC news release October 1, 2024.

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

[3] 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 determined to be reliable for the current interpretive use. Refer to SPMC news release October 30, 2024.



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