South Pacific Metals Commences New Anga Project Exploration Program Targeting Irinke Extension Gold Prospects Along K92 Border

Highlights:

- **Irinke Extension Gold Prospects, a potential extension of K92's Arakompa gold system,** is a new cluster of four priority gold exploration targets revealed within a broad 4 km by 4 km area by advanced lithogeochemistry;
- **Arakompa-like geochemical signature of the Irinke Prospect now confirmed**;
- **Sampling underway across prospects,** with assay results expected in May/June timeframe to help refine growing target pipeline; and
- **Newly purchased diamond drill rig** scheduled to arrive in-country mid-June, with year-round drilling to begin soon after.

Vancouver, British Columbia--(Newsfile Corp. - April 30, 2025) - **South Pacific Metals Corp. (TSXV: SPMC) (OTCQB: SPMEF) (FSE: 6J00)** ("**SPMC**" or the "**Company**") is pleased to announce new exploration work programs are underway at the Anga Project, following surface geochemistry targeting results confirming the Irinke Prospect's priority nature and identifying several new gold prospects extensional to Irinke. Surface sampling will assist with prioritized drill targeting.

Cathy Fitzgerald, President and Chief Geologist of the Company, stated, *"As the Company awaits delivery of its brand-new drill rig, we are accelerating exploration across our highly prospective Kainantu Gold District projects. In particular, the new study of all surface samples collected to date at the Anga Project has revealed further exciting targets near our Irinke Prospect, where mineralization of the same nature as K92's Arakompa system returned rock samples up to 3.68 g/t Au. We will be very active sampling across this broad area of gold-mineralization."*

ALS Geoanalytics Advanced Technology Targeting Results

The Company engaged ALS Geoanalytics to complete a geochemical study of all soil, stream sediment and rock samples (including historic data) to provide a deeper understanding of geochemical indicators for discovery at the Anga Project. This work has confirmed the K92 Mining Arakompa-like geochemical signature of the Irinke target, providing vectors to further mineralized areas as well as identifying new prospects warranting on-the-ground follow up now underway.

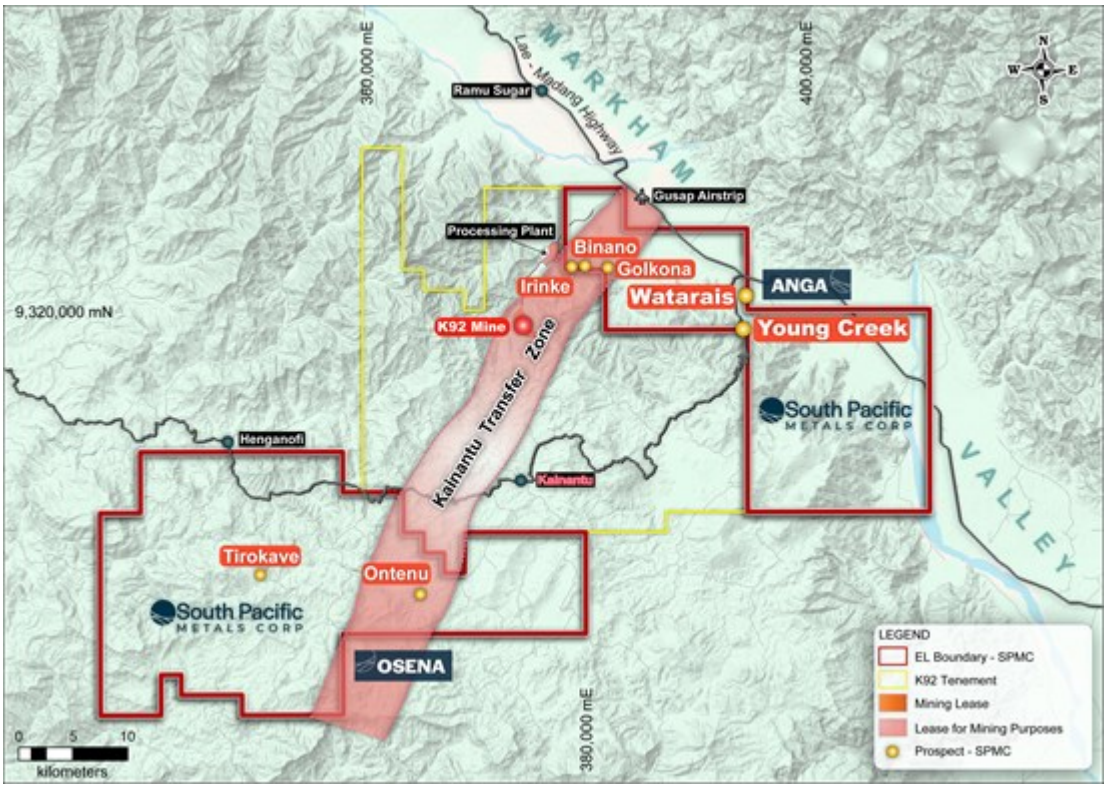


Figure 1: Regional Location Map of SPMC Projects Relative to K92 Mining Projects

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https://images.newsfilecorp.com/files/10890/250150_a946d10f6452fbe8_001full.jpg

Irinke Prospect

The Irinke Prospect is located only 1,500 m east of K92 Mining's processing plant and is approximately three km along strike from the Arakompa discovery. Previous work by the Company has identified gold in soil anomalism along with rock chips, from early-stage reconnaissance up to **3.68 g/t Au** (see news release dated November 13, 2024). The Irinke Prospect is hosted in metasediments intruded by diorite, making it a comparable setting to K92 Mining's operations. Analyses of the geophysics indicates alteration and major structures are also similar. The results of this work provide additional confidence that the surface anomalism at Irinke is linked to a significant target (refer to Figure 2, target areas A, B, & C in the Irinke prospect region). Upcoming surface work will include closely spaced soil sampling and structural mapping.

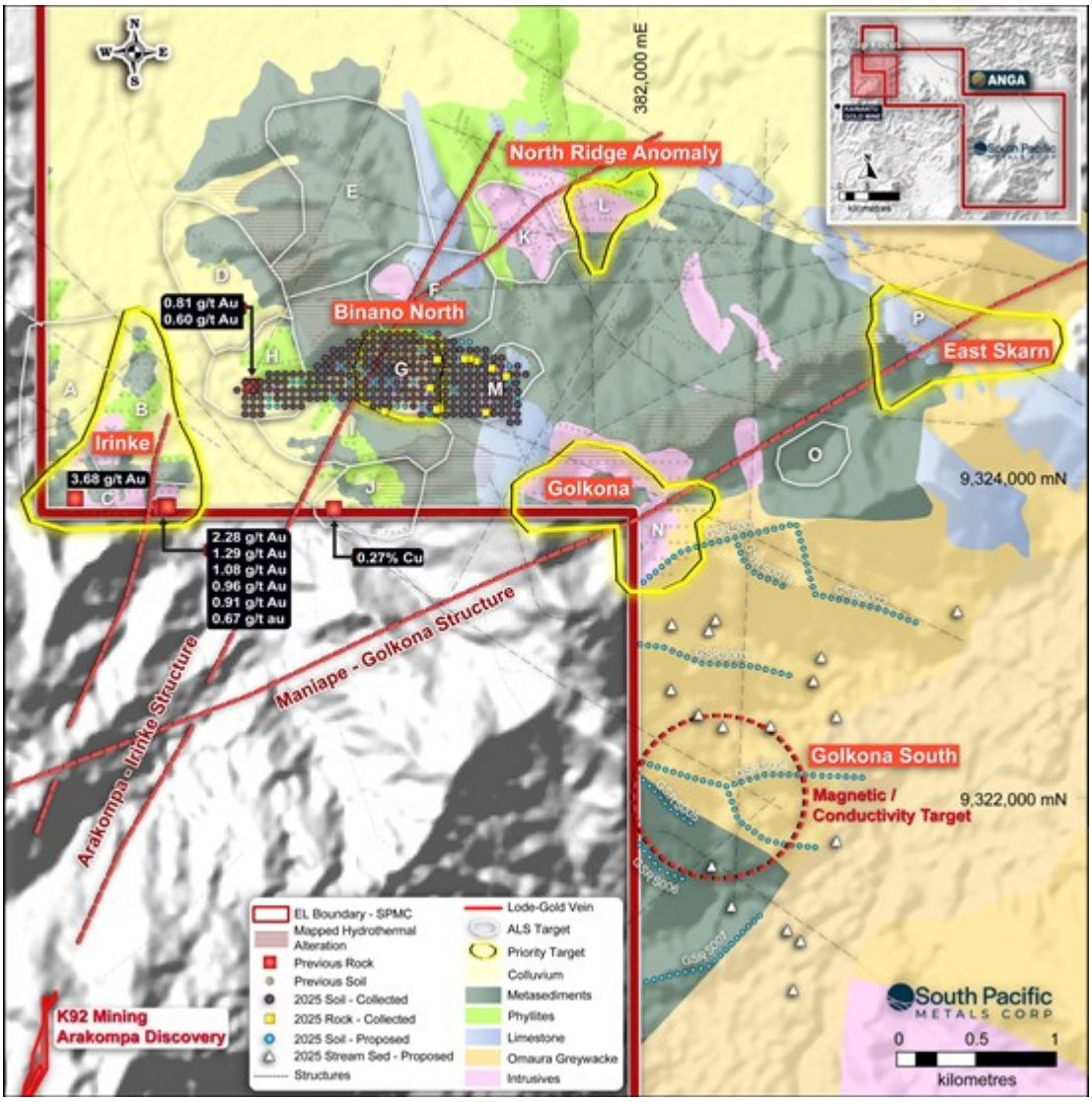


Figure 2: Target Areas at Irinke and Extensions on the Anga Project

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/10890/250150_a946d10f6452fbe8_002full.jpg

Binano North (Irinke Extension to NE)

The Binano North Prospect is located approximately 1 km east of Irinke. Both metasediments and series of intrusive dykes are mapped in this area and there are strong indicators of hydrothermal activity. Previous work has been reconnaissance rock sampling with modest anomalous rock chips of up to **0.8 g/t Au**. The pathfinder elements through this area (Bi-Sb-Te-Ag-Mo-Cu-Zn-Pb) are strong.

A review of aerial imagery indicated several disturbed areas which may be artisanal or alluvial gold workings, to be determined pending on-ground investigation. This target area incorporates three targets covering an area of **2.5 km by 1 km**, from which the Company has collected approximately 250 grid soil samples at 50x50 m spacing to advance this large system to potentially drill ready Upcoming surface work will include closely-spaced soil sampling, and structural mapping (refer to Figure 2, target areas H, G & M).

Golkona and Golkona South (Irinke Extensions East)

The Golkona Prospect is located approximately 4 km east of Irinke. The area includes a large altered intrusive complex anomalous in gold in soils **(>10 ppb Au, up to 70 ppb Au**) over an area approximately 750 x 750 m (refer to Figure 2). The prospect area is located on a major NE-SW structure that can be linked through geophysical and topography analyses through to the Maniape vein system

owned by K92 Mining. The work by ALS Geoanalytics indicates the Golkona area is near a mineral system with structural indicators to the south and a strong association to Cu-Mo pathfinder elements (refer to Figure 2).

The Golkona South area consists of a strong magnetic anomaly coincident with an apparent conductivity anomaly (referred to as the N1 anomaly in news release dated June 9, 2022), identified in the 2021 MobileMT survey. This area has been largely unsampled. Anomalous stream sediment sample results and alluvial gold in this area has not been followed up since sampling was initially completed in 2022. With the results of analysis at Golkona indicating that mineral indicators point southward, the Company is embarking on a ridge and spur soil sampling and rock chip sampling program in this region.

Other Targets

A number of other targets have been identified that warrant upcoming surface work which will include closely spaced soil sampling and structural mapping. These include:

- **North Ridge Target** (L) - has Au soil results **up to 90 ppb** and rock results up to **0.85 g/t Au**. Prior to infill sampling, the area is going to have reconnaissance to check several unsampled outcrops.
- **East Skarn Target** (P) - An area of very high gold in soils (**up to 330 ppb Au and 270pb Au**) in an area mapped as metamorphosed carbonates. The geology and geochemical data suggest a possible gold-rich skarn target. Further reconnaissance work with mapping and rock sampling is planned in the short-term.

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.

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).

Quality Assurance and Quality Control

Rock Sampling

Rock samples are selected and collected by a Company geologist in the field. Samples were sent to the ITS (PNG) Ltd (Intertek) Laboratory in Port Moresby. Gold assays were conducted using 30 g charge Fire Assay with Atomic Absorption Spectra finish (Intertek Code FA25/OES), with a detection limit of 0.01ppm. Samples >1 ppm (1 g/t) Au were re-assayed as a check with no significant difference noted.

Multi-element assays were determined using 4-acid digestion with Induced Coupled Optical Emission (ICPOS) (Intertek code 4A/OE33). Certified reference material, duplicates and blanks were inserted into the rock sample to monitor laboratory performance, with no significant variations from expected results.

Soil Sampling

Soil sampling involves sieving a c-horizon soil to a <2 mm in the field. Soil samples were sent to the ITS (PNG) Ltd. (Intertek) Laboratory in Port Moresby for assay. Assaying for gold and other elements is determined by aqua regia digestion with a mass-spectrometry finish (Intertek code AR01/MS). Certified Reference Material, duplicates and blanks are inserted in the soil sample to monitor laboratory performance, with no significant variations from expected results.

Stream Sediment sampling

Stream sediment sampling involves collecting and sieving a sediment from a naturally occurring trap site (no pan-concentrates reported in this release) from selected streams. Samples were sent to the ITS (PNG) Ltd. (Intertek) Laboratory in Port Moresby. Gold assays were conducted using 30 g charge Fire Assay with Atomic Absorption Spectra finish (Intertek Code FA25/OES), with a detection limit of 0.01ppm. Samples >1 ppm (1 g/t) Au were re-assayed as a check with no significant difference noted.

Qualified Person

The scientific and technical information disclosed in this release has been compiled by Company geologists and 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.

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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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