South Pacific Metals Kicking Off First Multi-Stage Exploration Program of 2024 at the Anga Gold-Copper Project in Papua New Guinea

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VANCOUVER, July 25, 2024 - South Pacific Metals Corp. (TSXV:SPMC)(FSE:6J00) ("SPMC" or the "Company"), an emerging gold-copper exploration company operating in the heart of Papua New Guinea's proven production corridors, is pleased to announce mobilization for its first multi-stage exploration program of 2024 at its Anga Gold-Copper Project located in the gold-copper-producing Kainantu District. The Irinke Exploration Program is 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.

Highlights:

- Comprehensive soil and rock surface sampling and structural / geological mapping program to be completed over three-weeks at the Irinke Prospect, targeting lode gold and base metal-rich mineralization similar to that present approximately 3 km to the southwest on the adjacent K92 Kainantu Gold Mine property.
- Previous work at Anga had sampled a 5 cm, ENE-oriented high-grade gold-carbonate base-metal vein that returned 2.28 g/t Au, 9.4 g/t Ag, 418ppm Pb and 1,254 ppm Zn. The 2024 program is designed to understand the structural setting associated with this vein, vector to further mineralization and identify drill targets.
- The Anga Project shares many similar geological and mineralization attributes to the high-grade gold deposits currently being mined by K92, immediately adjacent to Anga. The Irinke Program will be completed proximal to where K92 is currently drilling their Arakompa lode-gold vein system with multiple high-grade intercepts reported.
- Multiple gold vein and porphyry copper-gold prospects are present at Anga and further exploration programs are being designed for execution in 2024.

"The entire team is excited to kick-off the first exploration program of 2024 at the Anga Project," commented Cathy Fitzgerald, President and Chief Geologist. "Our community relations and geological and team members have done excellent work in ensuring the Company get boots-on-the-ground exploration underway. While we've been encouraged by strong results and increased drilling activity at neighbouring sites, we believe Anga's geology could prove to be transformative and unlock wider opportunities across the region. We aim to complete multiple programs in 2024, including both detailed surface exploration programs at some exciting targets and more regional stream programs. We look forward to further defining the geological potential at Anga in preparation for a future drill program."

2024 Irinke Exploration Program

The 2024 Irinke Exploration Program comprises a comprehensive surface sampling and structural and geological mapping program on the western-most portion of the Project (refer to Figure 2). It 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 1,254 ppm Zn. The vein (~ 5 cm wide, oriented ENE) comprised up to 20% sulphide with pyrite, chalcopyrite, galena and sphalerite within a quartz matrix and was hosted in chlorite altered phyllites, proximal to mid to late-Miocene-aged porphyries. These intrusive phases are very commonly associated with lode-gold vein and porphyry copper-gold mineralization across the Kainantu District. Additionally,

approximately 1.5 km to the east of this vein a rock float sample that returned 2.7% Cu, which warrants further investigation. The copper-rich sample is a fine-grained quartz veined intrusive, displaying significant disseminated pyrite-chalcopyrite-sphalerite/galena.

The new three-week long surface exploration program will comprise comprehensive grid soil sampling, structural and geological mapping and outcrop sampling with the aim to better understand the geological and structural setting to identified mineralization. It will also attempt to determine the source of mineralized rock float, expand on the 3 km by 2 km mineralized footprint in soils, and to identify future drill targets. After an extensive community awareness programme resulting in strong community support, the Company has successfully established access to complete this work program at Anga.

Figure 1: Location of South Pacific Metal's Projects within Papua New Guinea

Image:
https://www.accesswire.com/imagelibrary/f1311911-5629-4529-a078-89ef1a4ea7d0/892402/image.png?v=2

Geology and Mineralization at the Anga Project

The Anga Project is on strike and along trend of projections of two significant mineralized gold vein systems, Maniape and Arakompa, located 2 to 4 km to the SW. These, along with veins currently being mined by K92, have been interpreted to be associated with mineralized porphyry sources. Highly conductive ('apparent conductivity') airborne geophysical anomalies are spatially associated with these large gold-copper mineralized vein systems. The strong NE trending conductivity anomalies coincident with K92's deposits trend towards the SW corner of Anga, possibly indicating underlying sulphide-rich ore bodies. In this same region, at Anga, gold hosted in carbonate base-metal veins have been identified. SPMC had carried out an airborne Mobile Magnetotelluric (Mobile MT) geophysical survey in early 2022, in cooperation with other operators in the area. Results from this work shows NE-SW striking highly conductive zones of comparable size and orientation to mineralized structures at K92's deposits (refer news release, under Kainantu Resources Ltd, dated March 10, 2022).

Previous surface sampling and mapping work completed in 2021-2022 at Anga (under previous management as Kainantu Resources Ltd.) indicates that the Project hosts similar geology (basement phyllites and diorites intruded by mineralized Miocene porphyries), surface geochemical soil metal signatures (Au-Te-Bi and Cu-Au-Mo-Hg), structurally controlled highly-conductive geophysical anomalies and structural features as that associated with mineralized gold veins and porphyry copper deposits at K92. The Anga Project technical data is currently being re-evaluated under new management and with a better understanding of regional mineralization styles to prioritize regions and complete new exploration work programs.

Figure 2: Anga Project Soil Sample results and proposed work area with MobileMT apparent conductivity.

Image:
https://www.accesswire.com/imagelibrary/bc7fa363-74db-4354-b427-26db79b885fc/892402/southf20725.jpg

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 1), 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.

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 ("SPMC") 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 3,000 km² land package and four transformative gold-copper projects contiguous with major producers K92 Mining, PanAust and neighbouring Barrick Gold, 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) and Frankfurt Stock Exchange (FSE: 6J00).

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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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