

South Pacific Metals Announces Change of Auditor and Change in Year-End

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Vancouver, December 20, 2024 - [South Pacific Metals Corp.](#) (TSXV: SPMC) (OTCQB: SPMEF) (FSE: 6J00) ("SPMC" or the "Company") announces that it has changed its auditor from Smythe LLP (the "Former Auditor") to Davidson & Company LLP (the "Successor Auditor") effective December 10, 2024.

In accordance with National Instrument 51-102 Continuous Disclosure Obligations ("NI 51-102"), the Company has filed a Notice of Change of Auditor with respect to the resignation of the Former Auditor and the appointment of the Successor Auditor (the "Notice"). The Notice and the required letters from both the Former Auditor and Successor Auditor are available under the Company's profile on SEDAR+ (www.sedarplus.ca).

The Company also announces that it has changed its financial year-end from December 31 to March 31. The change in financial year-end has been made to improve financial and operational efficiencies and to align with the availability of audit services. The Company's current financial year will, therefore, cover the 15-month period from January 1, 2024, to March 31, 2025, with comparative financial statements as at and for the year ended December 31, 2023. Thereafter, the Company will revert to a quarterly reporting calendar based on a March 31 financial year-end, with reporting periods ending on the last day of June, September, December, and March each year.

The next interim financial statements will cover the three-month period from October 1, 2024, to December 31, 2024. Further details regarding the change in financial year-end, including the Company's length and ending dates of the Company's financial reporting periods, are available in the Company's Notice of Change in Year-End prepared in accordance with NI 51-102 and filed under the Company's profile on SEDAR+.

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, Osená, Kili Teke and May River.

Immediately flanking K92's active drilling and gold producing operations to the northeast and southwest, SPMC's Anga and Osená 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 (OTCQB: SPMEF) and Frankfurt Stock Exchange (FSE: 6J00).

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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 to 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 regarding the filing of future financial statements of the Company based on the timelines expressed in the Notice of Change in Year-End, including the Company's length and ending dates of the Company's financial reporting periods. 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 of the Company to file its future financial statements on the timelines expressed in the Notice of Change in Year-End. 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.

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