

South Pacific Metals Corp. Announces Private Placement Financing and Proposal to Issue Replacement Convertible Debentures

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VANCOUVER, Feb. 23, 2024 - [South Pacific Metals Corp.](#) (TSX-V:SPMC)(FSE: 6J00) ("SPMC" or the "Company") announces a non-brokered private placement financing of up to 7,500,000 common shares in the capital of the Company (the "Shares") at a price of C\$0.20 per Share for gross proceeds of up to C\$1,500,000 (the "Offering").

The Shares issued under the Offering will be subject to a four month hold period. The Company may pay finders a fee in cash and/or warrants under the Offering. The proceeds of the Offering will be used as follows: (i) approximately US\$500,000 (approximately C\$685,000) to carry out exploration work on its properties located in Papua New Guinea, and (ii) the balance on general administrative and working capital purposes.

The Offering is subject to the acceptance of the TSX Venture Exchange (the "TSX-V").

Replacement Convertible Debentures

The Company also announces that it plans to replace an aggregate of C\$1.27 million principal amount of 10% secured convertible debentures (the "2023 Debentures") with new debentures (the "2024 Replacement Debentures") maturing on June 22, 2026, July 18, 2026, September 1, 2026, and September 15, 2026 (the "Maturity Dates").

The 2023 Debentures were issued in connection with a previously announced private placement of debentures of the Company for gross proceeds of C\$1.27 million, which closed on September 15, 2023 (see news releases dated May 30, 2023, June 22, 2023, July 18, 2023, September 1, 2023, and September 15, 2023). The 2023 Debentures were convertible at the holder's option into common shares of the Company from the date of issuance at a conversion price of C\$0.80 (reflects share consolidation of the Company (the "Consolidation")) in the first year and C\$1.00 (reflects the Consolidation) after the first year.

The material terms of the 2024 Replacement Debentures, including the principal amounts and Maturity Dates, are the same as the 2023 Debentures, other than the conversion price, which will be C\$0.205.

All securities issued in connection with the 2024 Replacement Debentures are subject to a four month and one day hold period from the date of issuance in accordance with the Canadian securities law.

The issuance of the 2024 Replacement Debentures is subject to final acceptance of the TSX-V.

About South Pacific Metals Corp. (SPMC)

SPMC is an Asia-Pacific focused gold mining company with four highly prospective gold-copper projects, Kili Teke, KRL South, KRL North and the May River Project. All projects are located in premier mining regions in Papua New Guinea. Both KRL North and KRL South show potential to host high-grade epithermal and porphyry mineralisation, as seen elsewhere in the high-grade Kainantu Gold District. The May River project is near the world-renowned Frieda River Copper-Gold Project, with historical drilling indicating the potential for significant copper-gold projects. Kili Teke is an advanced development project with an existing inferred mineral resource. SPMC has a highly experienced board and management team with a proven track record of working together in the region; and an established in-country partner.

South Pacific Metals Corp.
Adam Clode, Interim Chief Executive Officer (Tel: +65 6920 2020)
Email: info@krl.com.sg

Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this release.

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, including SPMC's strategic plan for the near and mid-term. There can be 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. Accordingly, readers should not place undue reliance on forward-looking information. SPMC does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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