

South Pacific Metals Corp. Closes C\$1.5 Million Private Placement Financing

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VANCOUVER, April 18, 2024 - [South Pacific Metals Corp.](#) (TSXV:SPMC; FSE:6J00) ("SPMC" or the "Company") is pleased to announce that it has closed its previously announced private placement financing of C\$1,500,000 (the "Offering"), originally announced on February 23, 2024.

The Company has issued an aggregate of 7,500,000 common shares of the Company (the "Shares") at a price of C\$0.20 per Share to raise gross proceeds of C\$1,500,000. The Shares issued under the Offering will be subject to a four month hold period.

The Company did not pay any finders fees 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.

Multilateral Instrument 61-101 - Related Party Transaction

DCJL Consulting Ltd. ("DCJL") and Oceanside Strategies Inc. ("Oceanside") are all insiders of the Company by virtue of David Loretto, a director controlling DCJL, and Dain Currie, a director controlling Oceanside. DCJL and Oceanside participated in the Offering by purchasing 50,000 Shares, and 100,000 Shares, respectively, for an aggregate subscription price of C\$10,000 and C\$20,000, respectively. Geoffrey Lawrence, a director SPMC, participated in the Offering by purchasing 325,000 Shares for a subscription price of C\$65,000. Michael Murphy, a director SPMC, participated in the Offering by purchasing 500,000 Shares for a subscription price of C\$100,000. Adam Clode, CEO of SPMC, participated in the Offering by purchasing 925,000 Shares for a subscription price of C\$185,000. Accordingly, the Offering constitutes a "related party transaction" for the Company within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval under MI 61-101 as the fair market value of each of the insider's participation in the Offering does not exceed more than 25% of the market capitalization of the Company, as set forth in Sections 5.5(a) and 5.7(1)(a) of MI 61-101.

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)

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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, 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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