

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

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VANCOUVER, May 28, 2024 - [South Pacific Metals Corp.](#) (TSXV:SPMC)(FSE:6J00) ("SPMC" or the "Company") is pleased to announce that it has closed its private placement financing of C\$1,500,000 (the "Offering"), which was originally announced on April 29, 2024.

The Company has issued an aggregate of 3,750,000 units of the Company (the "Units") at a price of C\$0.40 per Unit to raise gross proceeds of C\$1,500,000. Each Unit will consist of one common share of SPMC and one common share purchase warrant, with each warrant exercisable into one common share at an exercise price of C\$0.90 per share at any time up to 24 months following the closing date of the Offering. If the volume weighted average trading price of the common shares on the TSX Venture Exchange is equal to or greater than C\$1.40 for a period of 30 consecutive days, the Company will have the right to accelerate the expiry date of the warrants by giving written notice that the warrants will expire on the date that is not less than 10 days from the date such notice is provided by the Company to the warrant holder.

The Units issued under the Offering will be subject to a four month hold period and the Company did not pay any finders fees under the Offering. The proceeds of the Offering will be used as follows: (i) approximately C\$685,000 (approximately US\$500,000) 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

Snowfields Wealth Management Limited ("SWML") is an insider of the Company by virtue of Geoffrey Lawrence, a director controlling SWML. SWML participated in the Offering by purchasing 66,670 Units for an aggregate subscription price of C\$26,668. Michael Murphy, CEO and a director of SPMC, participated in the Offering by purchasing 125,000 Units for a subscription price of C\$50,000. Catherine Fitzgerald, President and Chief Geologist of SPMC, participated in the Offering by purchasing 62,500 Units for a subscription price of C\$25,000. 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 copper and gold exploration company with four highly prospective projects: KRL South, KRL North, Kili Teke and the May River Project. All projects are located in premier exploration mining regions in Papua New Guinea. KRL South and KRL North both have the potential to host copper-gold porphyry and high-grade epithermal mineralisation, similar to that being currently mined in the adjacent high-grade Kainantu Gold District. Kili Teke is an advanced exploration project only 15 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 adjacent to the world-renowned Frieda River Copper-Gold Project, and historical drilling indicating there is potential for a significant copper-gold mineralized system. SPMC has a highly experienced leadership team with experience working together in the region and with established in-country partners.

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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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