

South Pacific Metals Announces Marketed Equity Offering up to C\$8 Million

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VANCOUVER, Nov. 25, 2025 - [South Pacific Metals Corp.](#) (TSXV: SPMC) (FSE: 6J00) ("South Pacific Metals", "SPMC" or the "Company") is pleased to announce that it has entered into an agreement with a syndicate of agents led by BMO Capital Markets to market on a best-efforts basis by way of a private placement, up to C\$8 million of units (the "Offering") consisting of one common share and one-half of one common share purchase warrant ("Warrant") of the Company (a "Unit"), at an indicative price of C\$0.54 per Unit (the "Issue Price").

Each Warrant will entitle the holder to acquire one common share from the Company at a price of C\$0.90 per share for a period of 24 months following the Closing Date (as defined below).

The Company also granted the Agents an option, exercisable in whole or in part, at any time up to 48 hours prior to the Closing Date, to purchase, or arrange for the purchase of, up to an additional 15% of the Units (the "Additional Units") at the Issue Price and otherwise on the same terms and conditions as the Units.

The Company intends to use the net proceeds of the Offering to expand exploration activities and for general corporate purposes.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - *Prospectus Exemptions* ("NI 45-106"), the Units are being offered for sale to purchasers resident in all provinces of Canada, except for Quebec, in reliance on the "listed issuer financing exemption" from the prospectus requirement available under Part 5A of NI 45-106, as amended by the Canadian Securities Administrators' Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* ("Listed Issuer Financing Exemption"), and in such other jurisdictions as may be mutually agreed upon by the Agents and the Company. The securities offered under the Listed Issuer Financing Exemption will not be subject to a hold period in accordance with applicable Canadian securities laws.

The Offering is expected to close on or about December 8, 2025 ("Closing Date") and is subject to South Pacific Metals receiving all necessary regulatory approvals, including the approval of the TSX Venture Exchange.

There is an offering document related to the Listed Issuer Financing Exemption that can be accessed under the Company's profile at www.sedarplus.ca and at <https://southpacificmetals.ca/>. Prospective investors should read this offering document before making an investment decision.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold to, or for the account or benefit of, persons in the United States or U.S. persons (as such terms are defined in Regulation S under the U.S. Securities Act of 1933) absent registration or an applicable exemption from the registration requirements. This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any State in which such offer, solicitation or sale would be unlawful.

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 Mining'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 (TSXV: SPMC) and Frankfurt Stock Exchange (FSE: 6J00).

For further information, please contact:

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) 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 to the Company, including SPMC's strategic plan for the near and mid-term. There is 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. Forward-looking statements may involve various risks and uncertainties affecting the business of the Company. These forward-looking statements can generally be identified as such because of the context of the statements, including such words as "believes," "anticipates," "expects," "plans", "may", "estimates", or words of a similar nature. Forward-looking statements or information in this news release relate to, among other things: the proposed use of proceeds of the Offering, the proposed Closing Date, and other details regarding the Offering. These forward-looking statements and information reflect the Company's current views with respect to future events and are necessarily based upon a number of assumptions that, while considered reasonable by the Company, are inherently subject to significant operational, business, economic, regulatory, or other unforeseen uncertainties and contingencies. These assumptions include, without limitation: the Company receiving all requisite approvals in connection with the Offering, include TSX Venture Exchange approval; success of the Company's projects; prices for metals remaining as estimated; currency exchange rates remaining as estimated; availability of funds for the Company's projects; capital, decommissioning and reclamation estimates; prices for energy inputs; labour, materials, supplies and services (including transportation); no labour-related disruptions; no unplanned delays or interruptions in scheduled construction and production; all necessary permits, licenses and regulatory approvals are 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+ (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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