South Pacific Metals Unveils Surface Rock Samples Grading Up to 10.3% Copper and 1.7 g/t Gold in Emerging Porphyry-Epithermal System at Ontenu NE

New Epithermal Structures Discovered Ahead of June Drill Launch in Tier-One Mining District Adjacent to K92

Vancouver, British Columbia--(Newsfile Corp. - May 29, 2025) - **South Pacific Metals Corp.** (TSXV: SPMC) (OTCQB: SPMEF) (FSE: 6J00) ("**SPMC**" or the "**Company**") is thrilled to announce the discovery of a highly prospective gold-copper surface mineralized system at the Ontenu NE target within its flagship Osena Project in Papua New Guinea, just one kilometre south of and geologically analogous to K92 Mining's prolific Kainantu gold mine.

Highlights of the Discovery

- **Rock chip assays returning up to 10.3% copper ("Cu"), 3.1% Cu & 2.06% Cu, and 1.7 g/t gold ("Au") at surface;**
- Multiple **plus-500 metre** gold-in-soil anomalies, with values peaking at **216 ppb Au**, over a greater than **3 kilometre ("km")** mineralized corridor;
- **Newly mapped NW-SE striking high-sulphidation structures exhibit hallmark Kainantu-style pathfinders: Au-Cu + Ag-Bi-Te-Zn;**
- Phase 2 trenching underway at Ontenu Central ahead of drilling, with Trench 1 previously returning:
  - **4 m @ 4.52 g/t Au, 0.13% Cu, 0.23% Zn**
  - **16 m @ 1.25 g/t Au**
  - **79 m @ 0.75 g/t Au, 981 ppm Cu**

Company-owned diamond drill rig en route to site, with a **priority drill campaign** set to commence in June. The Ontenu prospects are located along strike in the Kainantu Transfer Zone adjacent to K92 Mining's tenement. The broader **Ontenu Gold-Copper Intrusive Complex** is part of an interpreted **multi-phase intrusive, large-scale gold-copper porphyry system spanning an area of at least 5 km by 3 km.** Metal signatures (Au-Te-Bi) in soil and rock samples suggest a later gold-bearing event overprinting an earlier porphyry Cu-Au-Mo event, similar to those observed at other major deposits including K92 Mining's Arakompa Project gold veins.

*"These are among the most exciting surface results we've seen to date in this emerging district," said **Michael Murphy, Executive Chair**. "To encounter double-digit copper and high-grade gold at surface-just steps from an operating mine-underscores Ontenu's exceptional potential. With trenching underway and our drill rig landing next month, we're entering a newphase of discovery."*



Figure 1. New structure, with proximal samples grading up to **10.3% Copper & 1.63g/t Au** at Ontenu NE (arrow > 2 metres wide). Inset image right high-sulphide zone with chalcopyrite ($CuFeS_2$).

To view an enhanced version of this graphic, please visit:
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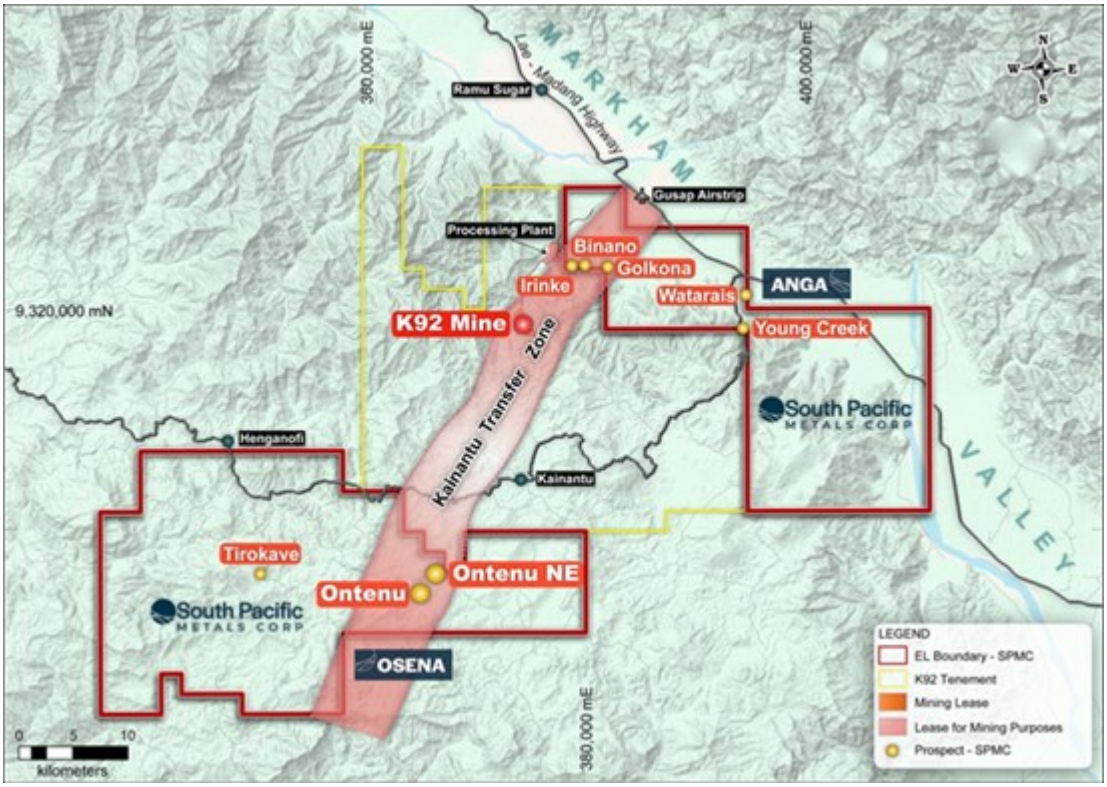


Figure 2. Regional image showing location of Ontenu Central and Ontenu NE

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https://images.newsfilecorp.com/files/10890/253755_6e303693246a6b01_002full.jpg

Ontenu Northeast Surface Sampling Results

The Company conducted a focused surface exploration campaign at Ontenu Northeast from January to

March 2025, following up on historical work by RGC Limited in the 1980s and more recent airborne Mobile MT and magnetic surveys (see news release dated October 16, 2024). This program involved grid-based soil sampling, reconnaissance rock sampling, and geological mapping to confirm the presence of mineralization and identify potential structural trends.

The Ontenu Northeast area spans approximately 2 km by 1.5 km and lies just 1 km from the high-priority Ontenu Central Copper-Gold Prospect. Previous trenching at Ontenu Central returned strong gold and copper mineralization, including 4 metres averaging 4.52 g/t Au and 0.13% Cu within a broader 79-metre interval grading 0.75 g/t Au and 981 ppm Cu (see news release dated August 27, 2024). The site is accessible via road and regional tracks.

The soil sampling grid was established on a 100 m by 100 m spacing, supported by targeted rock sampling and mapping. The results revealed several NE-SW trending gold-in-soil anomalies with values above 30 ppb Au and up to 216 ppb Au, often accompanied by Cu, Ag, Bi, Te, and Zn pathfinders. These features are interpreted as structurally controlled zones prospective for high-grade Au-Cu epithermal systems. Mapping also identified two significant NW-trending structures hosting extensive alteration halos, with mineralized zones up to 2 metres wide and rock chip assays grading up to 10.3% Cu and 1.26 g/t Au (see Appendix 1 for full results).

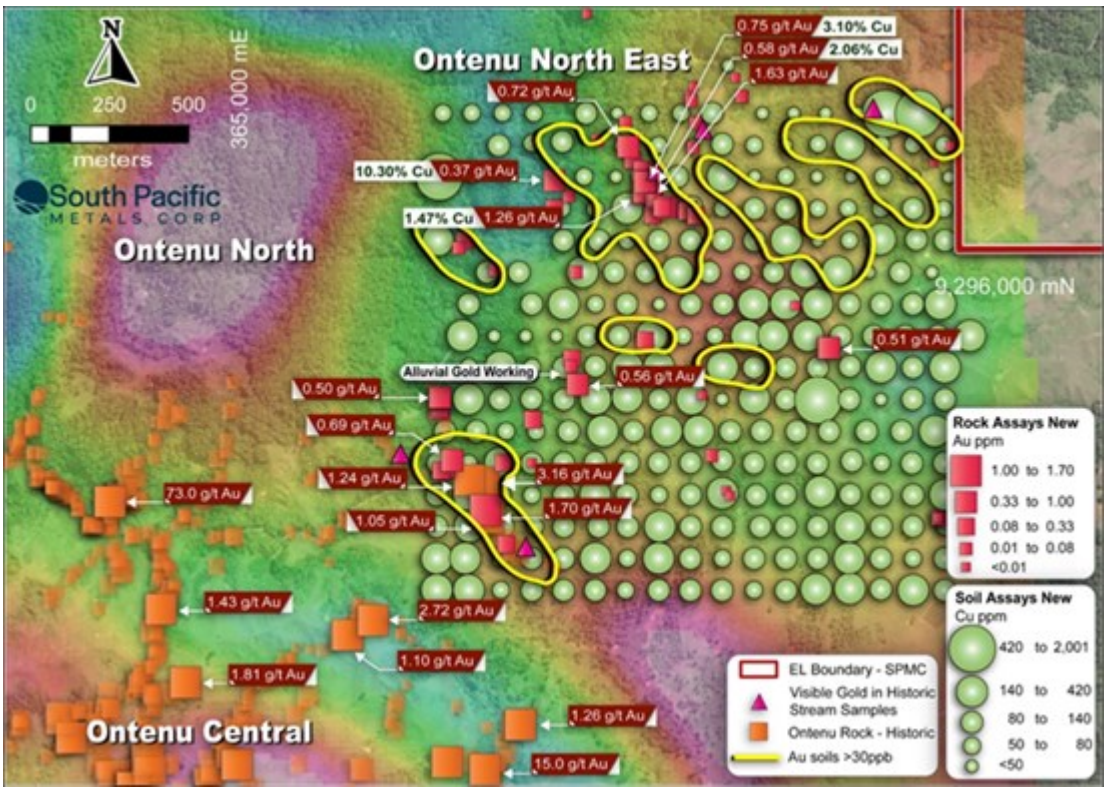


Figure 3. Soil grid Cu and rock samples - Ontenu NE Gold-Copper Prospect

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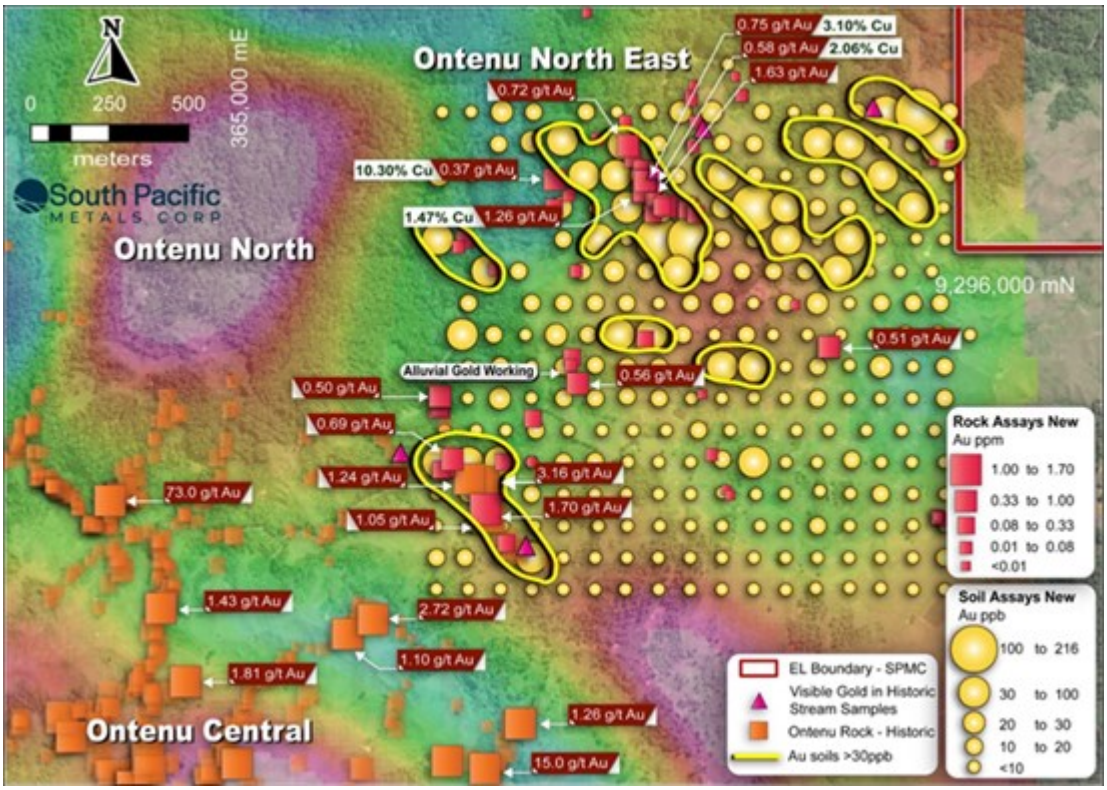


Figure 4. Soil Au and rock samples - Ontenu NE Gold-Copper Prospect

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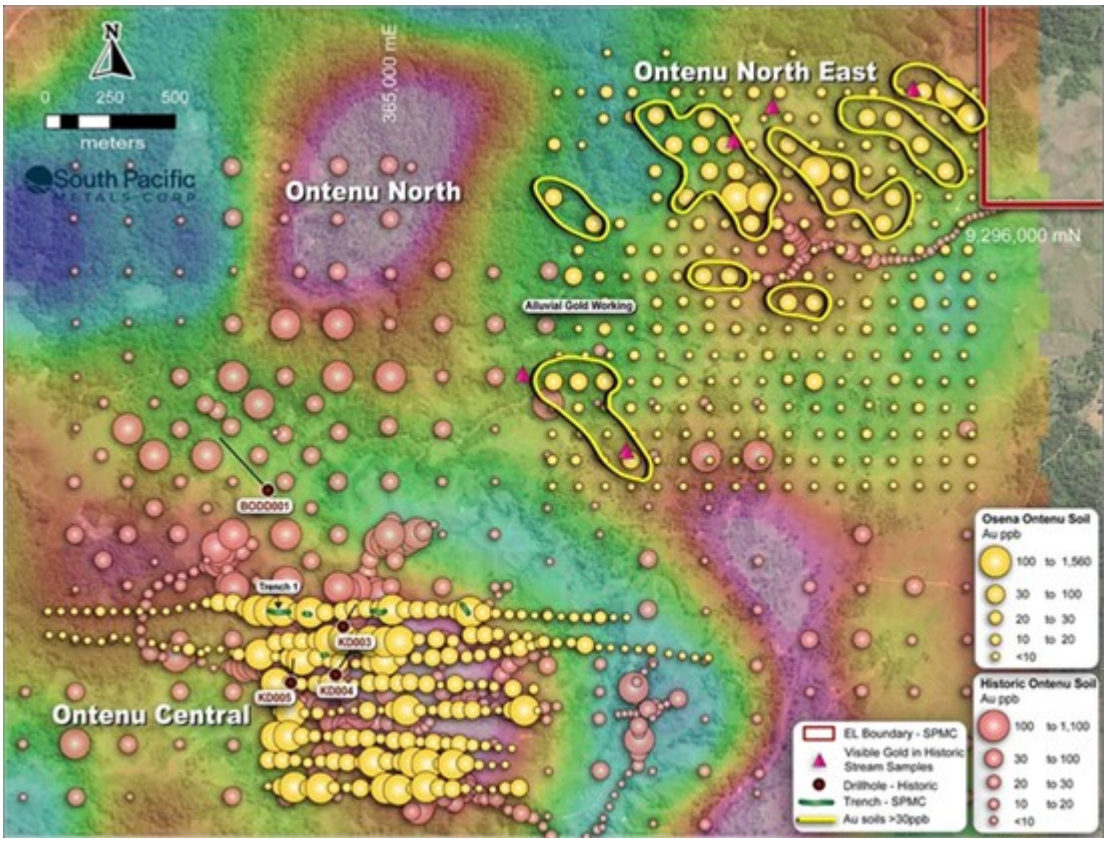


Figure 5. Soil grid for gold and high-grade gold and copper rock samples from Ontenu Main to Ontenu NE on background apparent conductivity (mobile MT)

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/10890/253755_6e303693246a6b01_005full.jpg

Exploration Potential and Planning

- These latest results confirm the presence of mineralization associated with a second geophysical target-defined by coincident apparent conductivity and magnetic anomalies-within the broader Ontenu Au-Cu Epithermal-Porphyry prospect area. This growing system is interpreted to host multiple overlapping deposit types, including: **Epithermal intermediate sulfidation systems** similar to those currently being by K92 Mining Ltd. at the nearby Kainantu Gold Mine;

- **Au-Bi-Te alkalic epithermal systems** analogous to the world-class Porgera Gold Mine (Porgera JV/Barrick Gold Corporation); and

- **Ag-Pb-Zn rich low-sulfidation skarn** associated with limestones and metasediments.

Based on these positive outcomes, the Company plans to return to Ontenu Northeast to complete additional rock sampling, detailed structural mapping, and site assessments for future drill targeting. The Company's newly acquired diamond drill rig is scheduled to arrive in Papua New Guinea in June 2025, with initial drilling set to commence at Ontenu Central.

Phase 2 Trenching Program at Ontenu Central

The Ontenu Prospect continues to show compelling evidence of a large-scale, mineralized porphyry-epithermal system. As part of ongoing preparations for the upcoming drill program, the Company has launched a second phase of trenching designed to refine drill hole targeting and expand known mineralized zones:

- The first of four new trenches has been partially completed, with 80 m excavated and sampled, of a proposed 230 m. All 80 samples collected have been submitted for assay. This trench is approximately 20 m north of Trench 1.

- Excavation has commenced at both a westward extension of Trench 1 by 100 m, and a parallel trench ~25 m south of this (230 m length proposed). The trenches parallel to Trench 1 are designed to test the lateral extent of high-grade gold mineralization along strike.

- A fourth trench will be initiated to the south, targeting a N-S structural feature associated with prior high-grade soil samples exhibiting a K92-style metal signature (Au-Bi-Te-Sn).

Additional rock sampling is also being conducted across the greater Ontenu area, where peripheral results include up to 2.69 g/t Au, 71.3 g/t Ag, 0.26% Cu, and 5.3% Zn.

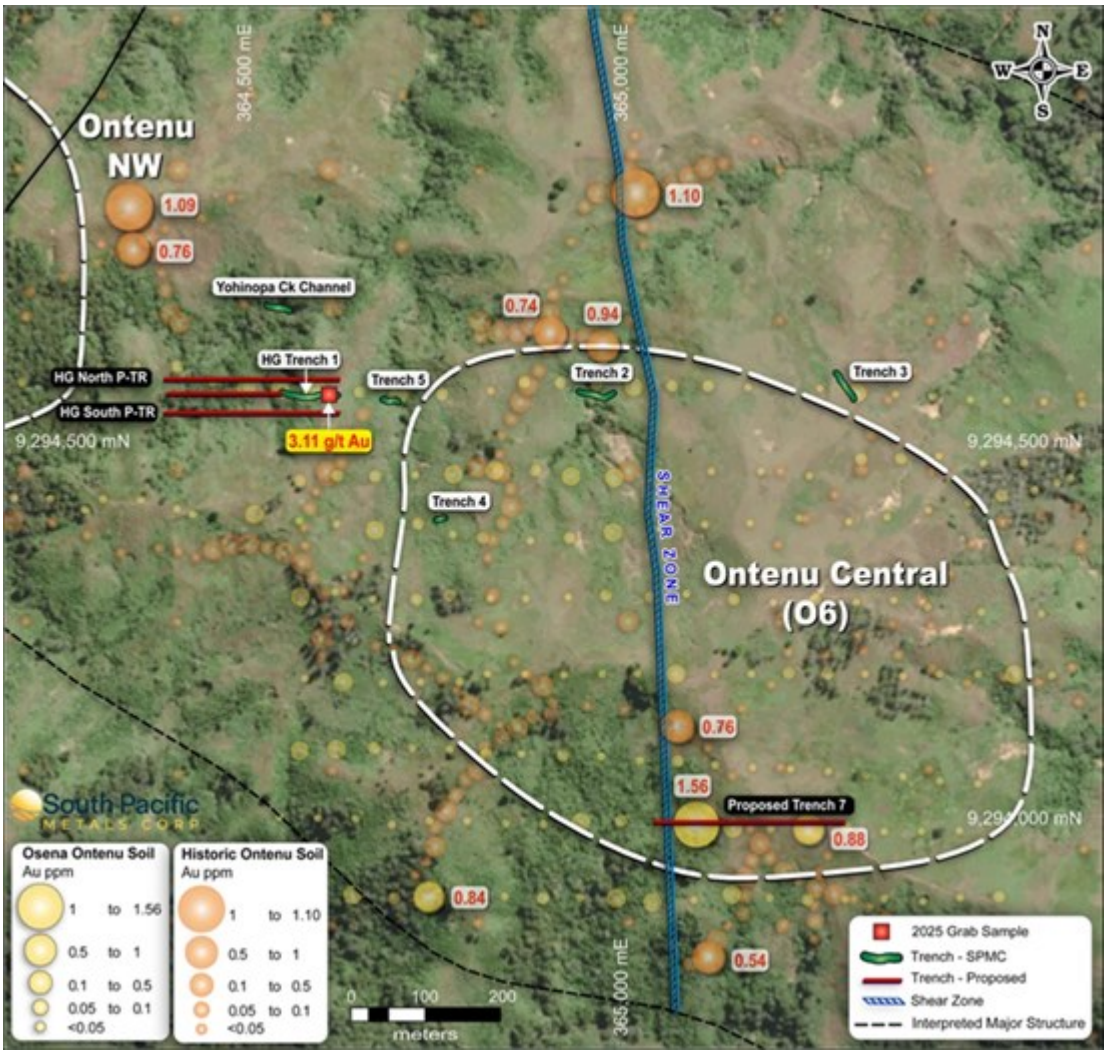


Figure 6. Ontenu Central Trench Locations

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Additional regional rock sampling is underway across areas peripheral to Ontenu Central, where previous grab samples have returned up to 2.69 g/t Au, 71.3 g/t Ag, 0.26% Cu, and 5.3% Zn. These broader zones will be further evaluated for future trenching or drill testing.

Continued Exploration at the Anga Project

The Company is also advancing surface exploration at its nearby Anga Project. As announced on April 30, 2025, four high-priority areas are being actively sampled, with the Irinke Prospect-located just 1,500 metres from K92 Mining's processing plant and three kilometres along strike from the Arakompa discovery-emerging as a particularly prospective target potentially representing an extension of K92 Mining's gold system.

About the Osena Project

Covering 738 km² of strategic ground, the Osena Project is located southwest of and adjacent to K92's tenements that host the Kainantu Gold Mine. Priority prospects include Ontenu, a large-scale cluster of five intrusive Copper-Gold porphyry, vein and skarn complex extending over 5 km x 3 km. Recent results from Ontenu Central confirm gold-bearing breccias and include a 79 m trench averaging 0.75 g/t Au, including 4 m at 4.52 g/t Au with a high up to 8.82 g/t Au. Historical rock samples targeted for follow-up include 73 g/t Au, 960 g/t Ag, 3.17% Cu & 10.6% Zn (in different locations). The Ontenu Prospect is one of many occurring within a highly mineralized corridor that extends more than 40 km northeast across the Kainantu District. More than half of the Osena Project tenure remains unexplored.

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, Osena, 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 Osena 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).

Quality Assurance and Quality Control

Rock Sampling

Rock samples are selective and collected by a Company geologist in the field. Samples were sent to the ITS (PNG) Ltd (Intertek) Laboratory in Port Moresby. Gold assays were conducted using 30 g charge Fire Assay with Atomic Absorption Spectra finish (Intertek Code FA25/OES), with a detection limit of 0.01ppm. Samples >1 ppm (1 g/t) Au were re-assayed as a check with no significant difference noted.

Multi-element assays were determined using 4-acid digestion with Induced Coupled Optical Emission (ICPOS) (Intertek code 4A/OE33). Certified reference material, duplicates and blanks were inserted into the rock sample to monitor laboratory performance, with no significant variations from expected results.

Soil Sampling

Soil sampling involves sieving a c-horizon soil to a <2 mm in the field. Soil samples were sent to the ITS (PNG) Ltd (Intertek) Laboratory in Port Moresby for assay. Assaying for gold and other elements is determined by aqua regia digestion with a mass-spectrometry finish (Intertek code AR01/MS). Certified Reference Material, duplicates and blanks are inserted in the soil sample to monitor laboratory performance, with no significant variations from expected results.

Qualified Person

The scientific and technical information disclosed in this release has been compiled by Company geologists and reviewed and approved by Darren Holden, Ph.D., FAusIMM, a "Qualified Person" as defined under the Canadian Institute of Mining National Instrument 43-101 *Standards of Disclosure for Mineral Projects*. Dr. Holden is a Technical Advisor to the Company.

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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 arrival of the Company-owned diamond drill in June 2025 and further exploration programs. 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: 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.

Appendix 1

Table 1. Latest campaign rock chips >0.1g/t Au, from Ontenu NE. Ordered by Cu %, with significant Kainantu style intermediate epithermal Au-Cu+ Ag-Bi-Mo-Te-Zn highlighted in red. All coordinates in WGS 84 Zone 55.

Sample ID	East	North	Elevation	Gold (g/t)	Silver (g/t)	Bismuth (ppm)	Copper (%)	Mo (ppm)	Tellurium (ppm)	Zinc (%)
E00608	366005	9296329	1815	**0.37**	**56.2**	**47.8**	**10.31**	4.1	**34.9**	0.02
E00552	366290	9296324	1901	**0.745**	**60.7**	**7.21**	**3.11**	**156**	**12.1**	**3.31**
E00551	366287	9296294	1825	**0.579**	**86.4**	**27.9**	**2.06**	**18.4**	**25.5**	0.30
E00549	366298	9296310	1797	**1.26**	**139**	24.9	**1.47**	22	**25.4**	0.10
E00542	366236	9296435	1768	**0.715**	**46.2**	23	**0.35**	1.6	**32.5**	0.61
E00548	366298	9296300	1785	**1.63**	**32.7**	**5.21**	**0.24**	**40.7**	3.2	0.02
E00583	366343	9296243	1845	0.264	4.71	0.77	0.2	**120**	1.9	0.01
E00599	365643	9295613	1777	0.185	21.4	0.74	0.19	1	2.5	0.52
E00557	366360	9296245	1826	**0.403**	1.11	0.19	0.13	11.5	0.1	0.03
E00568	365844	9295441	1783	0.216	17.3	1	0.13	1	0.9	**4.74**

E00594	365683	9295449	1760	**0.693**	**13.1**	0.03	0.11	0.6	0.1	0.07
E00603	365644	9295648	1777	0.332	25	0.83	0.1	1	7.6	0.17
E00526	367313	9296534	1802	0.201	0.39	0.25	0.09	**19.8**	0.1	0.00
E00540	367498	9296730	1771	0.106	0.81	1.73	0.09	**21.3**	1.4	0.02
E00601	365642	9295644	1778	**0.42**	**33**	2.54	0.05	1.8	**10.4**	0.43
E00595	365788	9295292	1795	**1.7**	**19.1**	0.01	0.04	1	0.1	**1.42**
E00559	366422	9296232	1824	0.113	1.47	2.71	0.04	7.7	1	0.01
E00561	366450	9296218	1839	0.109	2.64	1.8	0.04	5.5	0.7	0.15
E00602	365644	9295646	1777	**0.504**	**20.4**	0.24	0.03	1.3	6.5	0.64
E00558	366428	9296238	1828	0.159	1.55	0.73	0.03	**20.2**	0.4	0.00
E00612	366870	9295802	1840	**0.506**	1.01	2.36	0.02	2.3	**10.6**	0.01
E00598	365642	9295612	1777	**0.459**	**39.3**	1.33	0.02	1.1	10	0.05
E00614	365647	9295414	1774	0.254	11.2	0.34	0.02	1.3	7.3	0.25
E00571	366077	9295688	1807	0.247	17.4	2.47	0.02	0.9	7.4	**1.68**
E00573	365723	9296140	1766	0.184	1.53	1.19	0.02	1.3	1.3	0.02
E00578	366290	9295826	1857	0.171	0.71	3.28	0.02	2.4	5.1	0.04
E00570	366077	9295688	1807	**0.563**	**11.8**	5.55	0.01	2.9	4.5	0.21
E00613	366870	9295802	1840	**0.479**	15.1	2.29	0.01	**20.2**	3.2	0.00
E00582	366003	9296240	1825	0.175	0.12	1.97	0.01	8	0.7	0.00
E00560	366450	9296218	1839	0.135	0.46	1.22	0.01	**29.6**	1.1	0.00
E00617	365853	9295185	1811	0.126	5.66	0.03	0.01	0.7	0.1	0.01
E00569	365937	9295577	1784	0.106	7.24	0.43	0.01	2.3	5.9	0.04
E00575	366866	9295801	1879	0.331	20.9	2.28	0	**19.5**	1.6	0.00

Table 2. Latest campaign soil sampling results >30ppb Au, from Ontenu NE. All coordinates in WGS 84 Zone 55.

Sample ID	Easting	Northing	Elevation	Au (ppb)	Silver (ppm)	Bismuth (ppm)	Copper (ppm)	Mo (ppm)	Lead (ppm)	Zn (ppm)
E20234	366333	9296141	1852	216	0.06	1.23	124	305.4	39.6	7
E20417	367150	9296541	1804	213	0.06	0.27	794	184.4	18.5	14
E20247	366634	9296241	1843	169	0.11	0.32	108	27.9	105	10
E20235	366433	9296141	1851	133	0.025	0.41	83.2	14.3	17.3	6
E20265	367230	9296441	1855	132	0.17	0.03	54.9	0.7	69.2	39
E20305	365733	9295439	1785	99	1.27	0.35	73.5	0.7	1570	413
E20390	366292	9296341	1814	98	0.17	1.38	113	2.5	356	34
E20306	365833	9295441	1792	97	12.7	0.55	239	1.5	804	192
E20373	365792	9296041	1794	96	0.31	1.13	131	3.7	23.9	4
E20356	365714	9295841	1785	92	1.22	0.92	163	8.1	22.7	235
E20304	365638	9295440	1758	91	0.14	0.25	118	1.2	35.3	101
E20243	366233	9296241	1843	74	0.23	1.45	231	0.9	148	175
E20392	366534	9296341	1826	71	0.025	1.2	267	1.9	7	11
E20254	366029	9296452	1800	69	0.09	0.78	94.4	21.6	8.7	8
E20416	367047	9296542	1794	69	0.17	0.37	2001	53.2	6.1	33
E20277	366632	9295741	1868	68	0.09	1.08	124	0.9	167	77
E20238	366734	9296141	1845	62	0.025	6.61	251	1.9	86	36
E20378	366391	9296041	1850	59	0.06	1.47	160	11.4	72.7	45
E20232	366144	9296141	1885	58	0.025	0.79	116	13	15.7	22
E20361	366208	9295841	1849	55	0.12	1.79	114	1.9	22.5	61
E20362	366310	9295841	1854	53	0.12	2.93	278	1.1	53.1	121
E20383	366895	9296041	1852	47	0.17	0.8	161	1.2	101	145

E20397	367038	9296341	1845	44	0.025	0.06	62.7	1.2	45.1	23
E20470	365637	9296141	1787	42	0.36	2.46	188	1.7	41.3	66
E20388	366097	9296341	1823	41	0.16	1.46	74	2.3	37	18
E20244	366333	9296241	1843	40	0.025	0.81	49.8	1.6	63.4	11
E20456	365933	9295141	1812	40	2.81	0.09	125	1.4	70.9	205
E20276	366533	9295741	1872	39	0.59	0.81	256	1.3	88.5	80
E20240	366933	9296141	1877	38	0.025	0.23	52.1	11.8	34.3	6
E20389	366198	9296341	1814	37	0.05	1.4	47	0.8	145	17
E20255	366221	9296439	1750	36	0.14	0.74	52.3	1.7	18.3	27
E20262	366933	9296441	1839	35	0.91	0.68	310	3.1	68.1	157
E20267	367134	9296241	1842	35	0.025	0.95	89.3	2.2	28.1	40
E20314	366632	9295441	1825	34	0.16	0.27	100	1.1	70.1	113
E20261	366834	9296444	1826	32	0.31	1.43	67.4	1.2	77.7	23
E20248	366733	9296241	1843	31	0.025	0.51	95.1	3.1	18.4	21



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