South Pacific Metals Announces Closing of C$9.2 Million Marketed Equity Offering

Vancouver, British Columbia--(Newsfile Corp. - December 8, 2025) - South Pacific Metals Corp. (TSXV: SPMC) (FSE: 6J00) ("South Pacific Metals", "SPMC" or the "Company") is pleased to announce that it has closed its previously announced best-efforts private placement of units (the "Offering"), led by BMO Capital Markets, for gross proceeds of C$9,199,494. Each unit (a "Unit") consisted of one common share of the Company (a "Common Share") and one-half of one common share purchase warrant ("Warrant") of the Company. Under the Offering, a total of 17,036,100 Units were issued at a price of C$0.54 per Unit. This includes proceeds from the full exercise of the 15% option granted to the Agents (as defined below) to purchase an additional 2,222,100 Units.

BMO Capital Markets acted as lead agent and sole bookrunner for a syndicate of agents including Paradigm Capital Inc. and Velocity Trade Capital Ltd. (the "Agents").

Each Warrant entitles the holder to purchase one Common Share at a price of C$0.90 per Common Share for a period of 24 months following the closing of the Offering.

The Company intends to use the net proceeds of the Offering to expand exploration activities and for general corporate purposes. The Units issued under the Offering were issued pursuant to the Listed Issuer Financing Exemption under Part 5A of National Instrument 45-106 - *Prospectus Exemptions* and are not subject to resale restrictions pursuant to applicable Canadian securities laws or the policies of the TSX Venture Exchange ("TSXV") other than Units issued to certain officers and directors of the Company that are subject to a TSXV mandated hold period. The Offering remains subject to a number of customary conditions, including the final approval of the TSXV.

The Offering involved the issuance of 378,000 Units (for a subscription amount of $204,120) to related parties (as such term is defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") and therefore constitutes a related party transaction under MI 61-101. This transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the securities to be distributed and the consideration to be received for the securities issued to related parties under the Offering does not exceed 25% of the Company's market capitalization.

The Offering was conducted pursuant to an agency agreement between the Company and the Agents dated December 8, 2025. Pursuant to the agency agreement, the Agents received a cash commission of $491,969.65 in connection with the Offering.

The securities have not been registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws 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) absent registration under the U.S. Securities Act and all applicable U.S. state securities laws or in compliance with an applicable exemption therefrom. 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 jurisdiction 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 NewGuinea'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, newleadership 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 (TSXV: SPMC) *and Frankfurt Stock Exchange* (FSE: 6J00).

For further information, please contact:

Michael Murphy, Executive Chair
or
Investor Relations
South Pacific Metals Corp.
Tel: +1-604-653-9464
Email: info@southpacificmetals.ca

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 uncertainties 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 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, including TSXV 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 under the Company's profile 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.

Not for distribution to U.S. news wire services or dissemination in the United States.

To view the source version of this press release, please visit
https://www.newsfilecorp.com/release/277215