South Pacific Metals Adds Second Drill Rig to Ontenu Campaign

Vancouver, British Columbia--(Newsfile Corp. - February 18, 2026) - **South Pacific Metals Corp.** (TSXV: SPMC) (OTCQB: SPMEF) (FSE: 6J00) ("**SPMC**" or the "**Company**") announces the addition of a second drill rig to accelerate testing of multiple targets in the Ontenu Project area, part of the wider Osena Project in the Kainantu District of Papua New Guinea, on the south west border of K92 Mining Inc.'s Kainantu Gold Mine property. The rig is expected to arrive within two weeks.

Exploration Update:

- Second drill rig to target initially the Onki Fault area, where previous surface results (see news releases dated November 11, 2025 and October 6, 2025) from multiple high-grade structures have returned rock chip samples up to:
  - 21.2% Cu, 214 g/t Ag, 0.41 g/t Au
  - 18.1% Cu, 310 g/t Ag, 0.32 g/t Au
  - 12.4% Cu, 131 g/t Ag, 1.21 g/t Au
  - 0.2% Cu, 32 g/t Ag, 8.6 g/t Au
- Drilling is on-going with Company-owned rig at Ontenu NE (southern area).
- Drill targeting is underway at multiple structures and zones within the 5 x 3 km Ontenu Project Area.
- Aiming for 5,000 m of drilling to be completed across multiple targets in 2026.

"Ontenu, and especially Ontenu NE, has revealed multiple targets from surface exploration across a number of mineralised structures and zones over a broad area," said Timo Jauristo, CEO of the Company. "In order to accelerate testing of these high-grade epithermal targets, the Company is adding a second drill rig to the campaign. Our challenge is prioritizing the many targets. The observed gold and base-metal association is characteristic of intermediate sulfidation epithermal deposits, similar to those being mined by K92 Mining to the north of Ontenu."

Addition of Second Drill Rig at Onki Fault Area, Ontenu NE

The Company has contracted an experienced Papua New Guinea-based drilling company to commence drilling initially at the Onki Fault area in Ontenu NE. This rig will operate alongside the Company's existing rig already drilling in the Ontenu NE project area. Drilling and targeting are being prioritized at both the Onki Fault and the Southern Area (Figure 2) at Ontenu NE.

The Onki Fault area at Ontenu NE was discovered by SPMC in 2025 by soil sampling and subsequent geological mapping and rock-chip sampling. Multiple structures with high-grade copper and gold at surface have now been identified (Figure 1). The Onki Fault consists of a mineralized fault zone striking NNE-SSW and various N-S splay structures also hosting high-grade rock-chip samples. The main fault is up to 5 m wide, which when combined with closely spaced splay structures indicates target zones of 5 to 20 m wide.

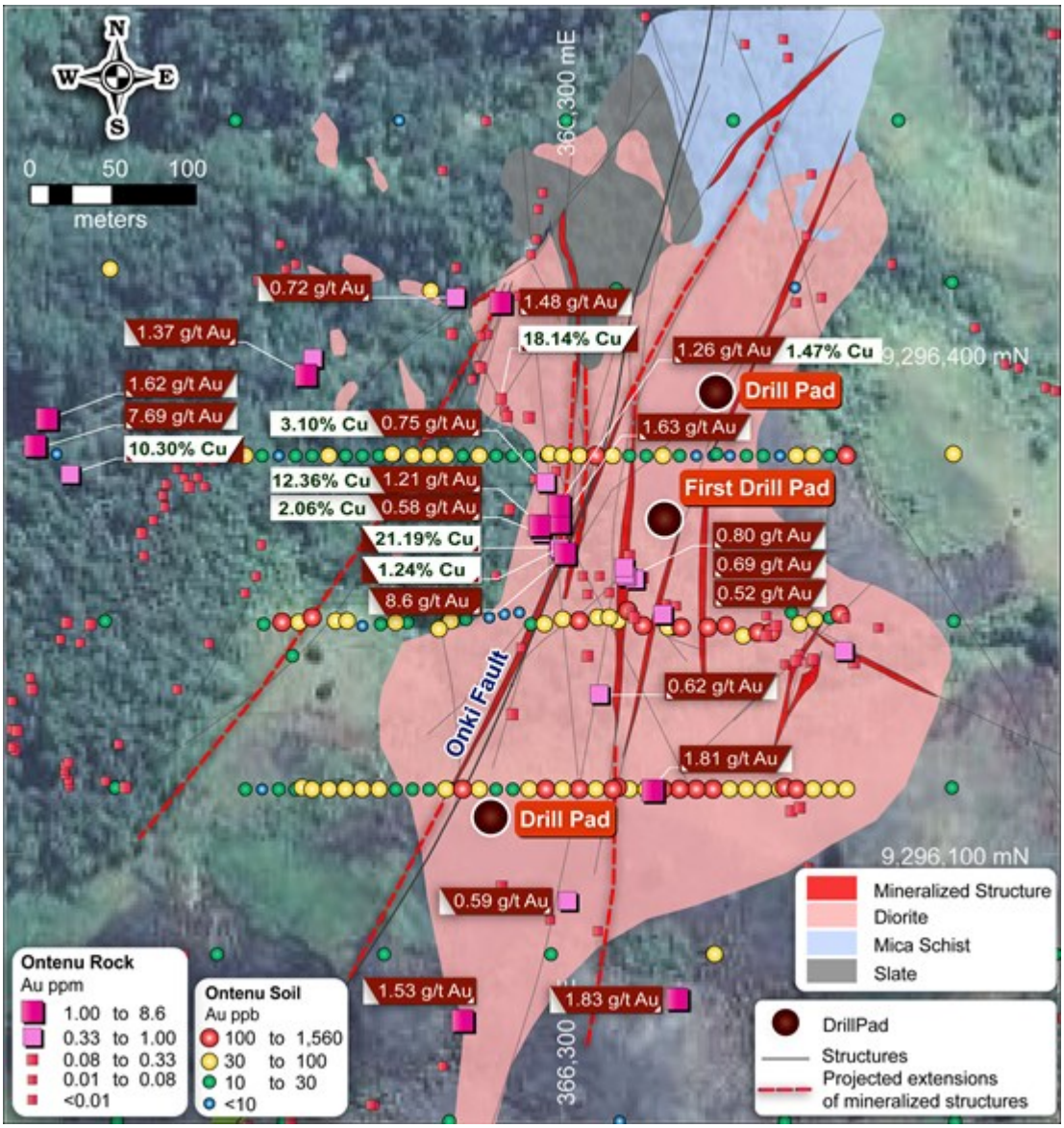


Figure 1. Onki Fault project area with drill pads

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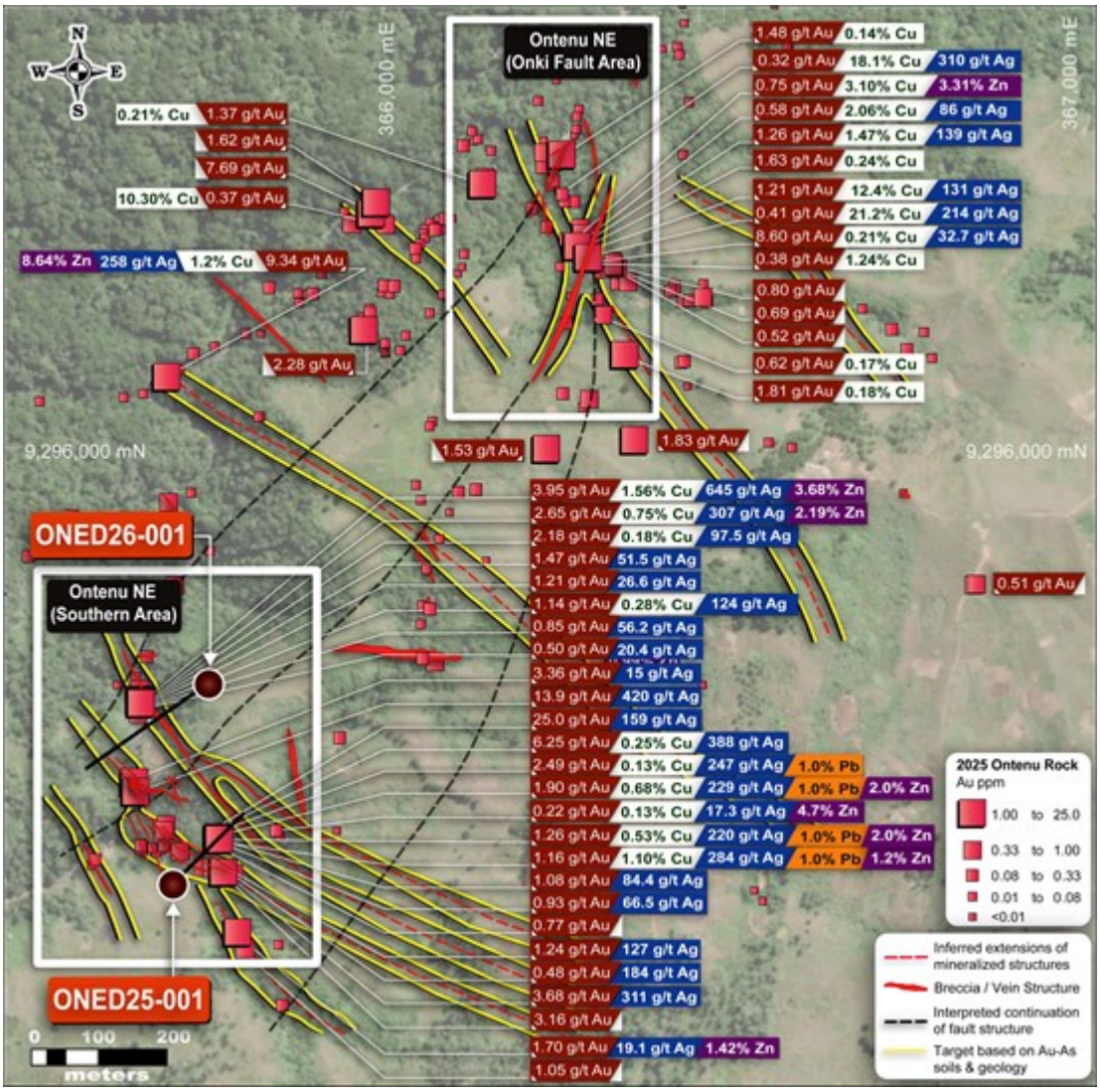


Figure 2. Ontenu NE Project area showing rock chips and key target corridors

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About the Osena Regional Project

Covering 738 km² of strategic ground, the Osena Project is located southwest of and adjacent to K92 Mining's tenements that host the Kainantu Gold Mine (Figure 3). Priority prospects include Ontenu, a large-scale cluster of intrusive gold-copper epithermal and porphyry and targets extending over 5 km x 3 km. The Ontenu Prospect is one of many occurring within a mineralized corridor that extends more than 40 km northeast across the Kainantu District.

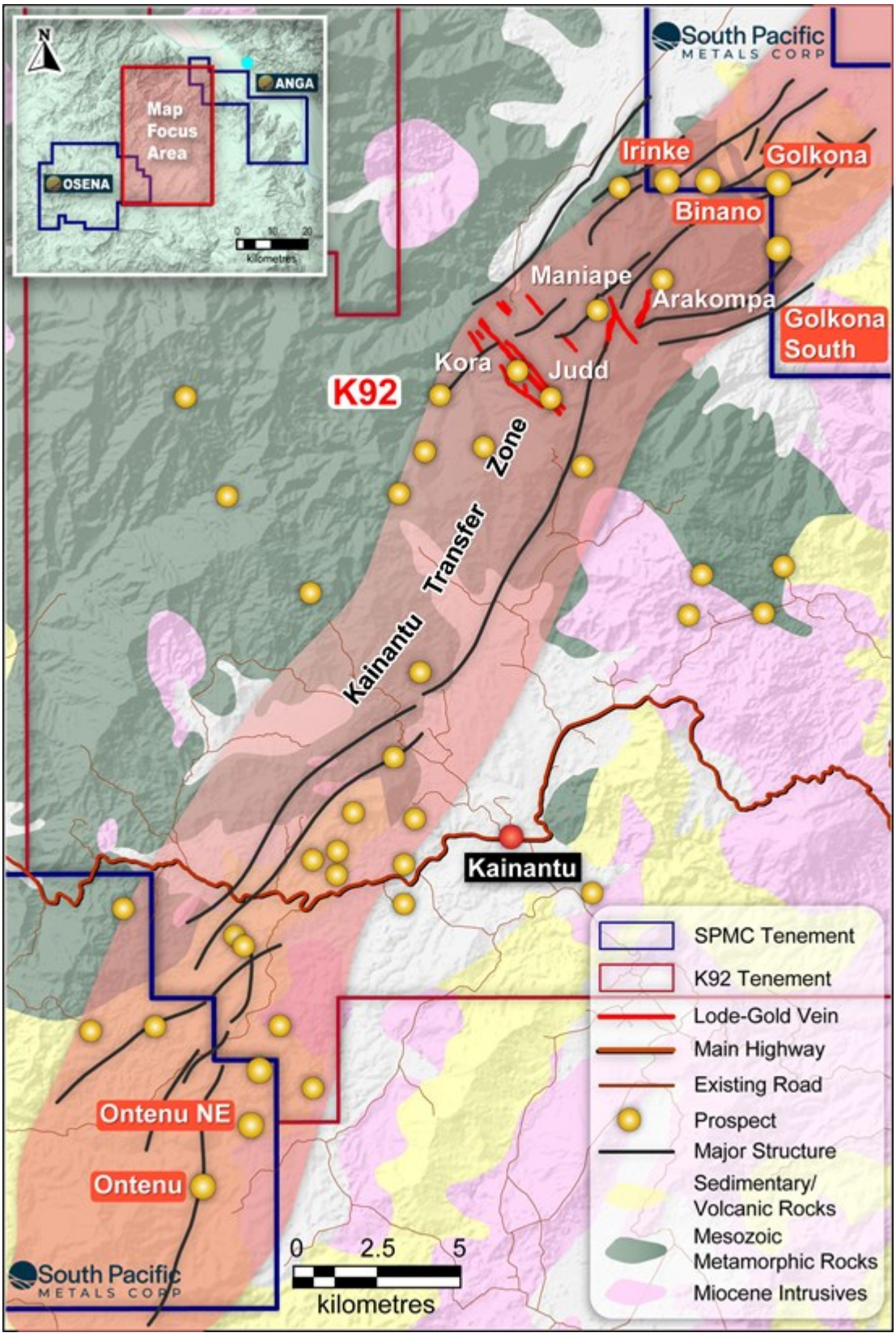


Figure 3. Kainantu District with SPMC's Osena Project (SW) and Anga Project (NE) relative to K92 Mining Inc.'s deposits

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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 (TSXV: SPMC), the OTCQB Marketplace (OTCQB: SPMEF) and Frankfurt Stock Exchange (FSE: 6J00).

Qualified Person

The scientific and technical information disclosed in this release has been compiled by Company geologists and consultants and reviewed and approved by Darren Holden, BSc(Hons) (Geology), PhD, FAusIMM, a "Qualified Person" as defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

Dr. Holden is a Technical Advisor to the Company.

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Disclaimer and Forward-Looking Information Caution

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 second drill rig and the timing of such, drill operations, targeting, and planning, 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.



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