South Pacific Metals Intersects 12 m at 3.1 g/t Gold, Including 1 m at 18.1 g/t Gold, at New Megabe Target, Ontenu NE; Provides Corporate Update Across Its Multi-Asset PNG Gold-Copper Portfolio

Drill hole ONED26-007 returns 12 m at 3.1 g/t Au, including 1 m at 18.1 g/t Au, at the new Megabe target; two rigs turning at Ontenu NE within the Osena Project, with a porphyry test being prepared at Ontenu Central; surface exploration and drill-target definition advancing at the Anga Project, adjacent to K92 Mining's operation; reconnaissance at May River secures community consent and site access

Vancouver, British Columbia--(Newsfile Corp. - June 16, 2026) - **South Pacific Metals Corp.** (TSXV: SPMC) (OTCQB: SPMEF) (FSE: 6J00) ("SPMC" or "South Pacific Metals" or the "Company") is pleased to report new high-grade gold drill results from its Ontenu NE project and to provide a corporate update across its portfolio of gold-copper exploration projects in Papua New Guinea ("PNG"). Drill hole ONED26-007, the first hole testing the new Megabe target at Ontenu NE, returned **12 m at 3.1 g/t Au, including 1 m at 18.1 g/t Au**. The Company has two diamond drills turning at Ontenu NE, within the Osena Project on the southwest border of K92 Mining Inc.'s Kainantu Gold Mine, while drill targeting is being finalised at the adjacent Ontenu Central prospect; surface exploration and drill targeting are underway at the Anga Project (northeast of, and adjacent to, K92); and field work is restarting at May River following a recent reconnaissance visit that secured community consent and site access.

Executive Chairman, Michael Murphy, commented:

> *"This is an important stretch for SPMC. Two rigs are turning at Ontenu NE, where our first hole into the newMegabe target has returned high-grade gold, a porphyry test is taking shape at Ontenu Central, and we have completed a reconnaissance visit to May River that secured community consent and site access. We built this position deliberately, and this is the stage where years of groundwork start to showup in the drill core."*



Figure 1: SPMC exploration progress and H2 2026 outlook, showing work completed across the portfolio through 2025 and anticipated activity and news flowat the Ontenu NE, Ontenu Central, Anga, Kili Teke and May River projects. Sequencing and timing are indicative only and subject to change.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/10890/301686_f6edcb2c540ad877_001full.jpg

OSENA PROJECT - Active Drilling

Ontenu NE is the engine of the current campaign. Two rigs are now turning, with Exploration Manager Octavio Garcia overseeing the program. The Company has drilled both the Onki target and the Jorkol vein system and is currently drilling newly identified NW-trending structures at Megabe (between Onki and Jorkol). Assays from the first Megabe hole, ONED26-007, have now been received and are reported below; holes ONED26-008 (Jorkol) and ONED26-009B (Megabe) have recently been completed and are pending assay results.

New High-Grade Gold at the Megabe Target

- New high-grade gold zone intersected at the **Megabe** target, in the corridor between the **Jorkol and Onki prospects** at Ontenu NE.
- **12 m @ 3.1 g/t Au** and 15.4 g/t Ag from 185 m downhole, **including 1 m @ 18.1 g/t Au and 84 g/t Ag**.
- Mineralisation hosted in **NW-SE-striking fault breccia within metasediments** - a comparable geological host and orientation to K92 Mining's nearby Kora-Judd operations.
- The Megabe area is located at Otitapa Creek, a notable source of alluvial gold mined by local artisanal miners.
- Two drill rigs continue to operate at Ontenu NE; a second Megabe hole, ONED26-009, has been completed and dispatched to the laboratory for assay.

Hole ONED26-007 was the first hole into the Megabe area, which lies within a package of interlayered metasediments and porphyry rocks, proximal to the Onki Diorite contact, and is transected by Otitapa Creek. The hole intersected a recently surface-mapped NW-SE structure in the hanging wall of the main Megabe structure and returned **1 m @ 18.1 g/t Au within 12 m @ 3.1 g/t Au**. Other assays within the intercept include up to 1,462 ppm copper and 84 g/t silver. Reported intervals are downhole (core) lengths; based on the interpreted orientation of the host structure relative to the drill hole, true width is estimated at approximately 30% of the downhole interval, preliminary and subject to confirmation by further drilling. Mineralisation is dominantly gold and silver associated with sulphides (mainly pyrite) within a fault breccia zone. The hole was terminated at 198.8 m.

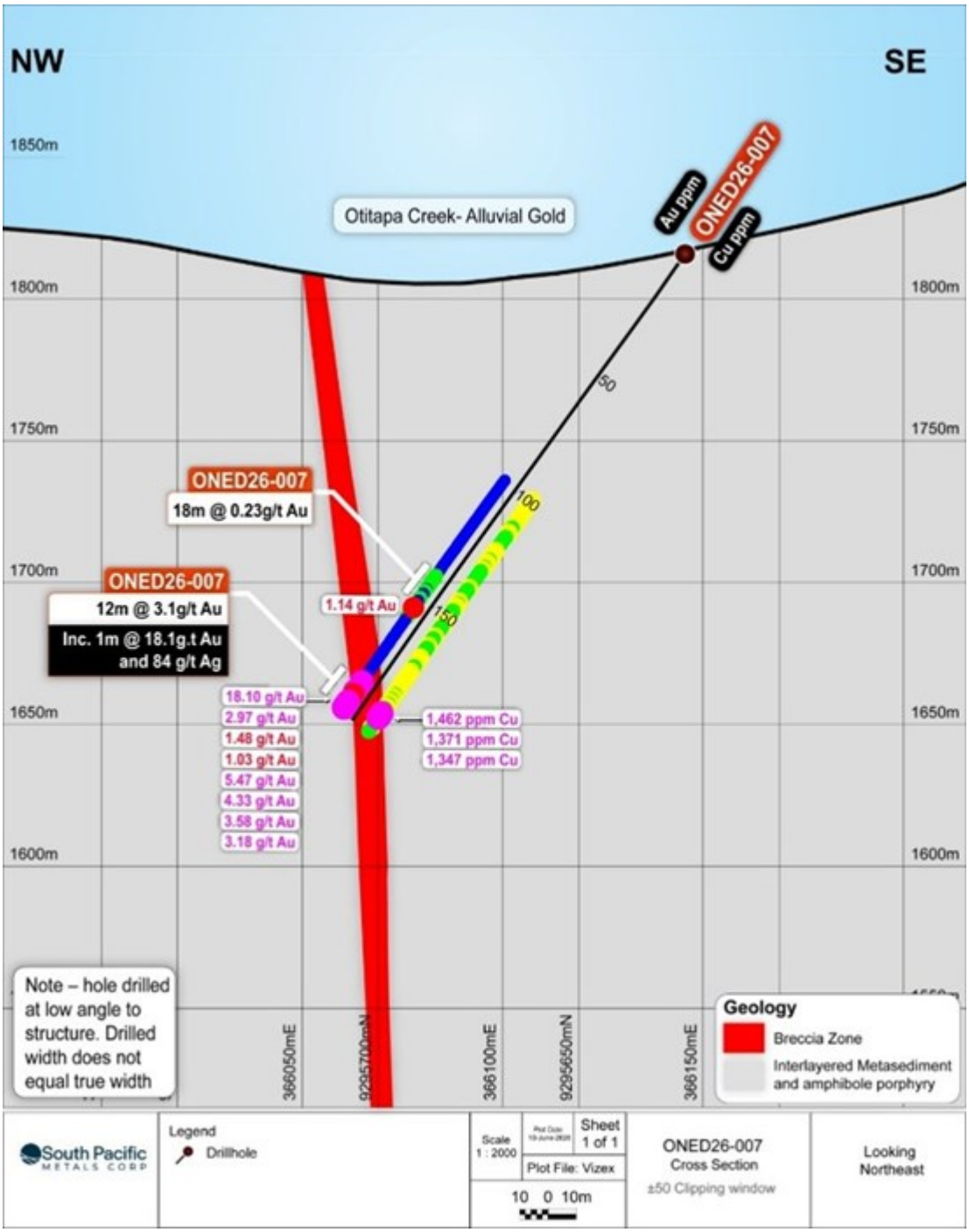


Figure 2: Cross-section through hole ONED26-007 at the Megabe target, Ontenu NE.

To view an enhanced version of this graphic, please visit:
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Table 1 - Assay results from ONED26-007

Hole_ID	From (m)	To (m)	Intercept (m)	Gold (g/t)	Silver (g/t)	Copper (ppm)
ONED26-007	140	158	18	0.24	3	83
ONED26-007	185	197	12	**3.10**	15	540
INCLUDING:						
ONED26-007	185	186	1	**18.10**	**84**	153
ONED26-007	186	187	1	0.99	4	71
ONED26-007	187	188	1	0.11	3	109
ONED26-007	188	189	1	0.04	2	93
ONED26-007	189	190	1	**2.97**	5	126
ONED26-007	190	191	1	**1.48**	14	**1462**

Hole_ID	From (m)	To (m)	Intercept (m)	Gold (g/t)	Silver (g/t)	Copper (ppm)
ONED26-007	191	192	1	0.69	18	**1371**
ONED26-007	192	193	1	**1.03**	14	**1347**
ONED26-007	193	194	1	0.17	7	830
ONED26-007	194	194.4	0.4	**5.47**	14	0.5
ONED26-007	194.4	195.2	0.8	**4.33**	15	375
ONED26-007	195.2	196	0.8	**3.58**	11	641
ONED26-007	196	197	1	**3.18**	7	104

Intervals are downhole (core) lengths. True width is estimated at approximately 30% of the downhole interval and is preliminary.

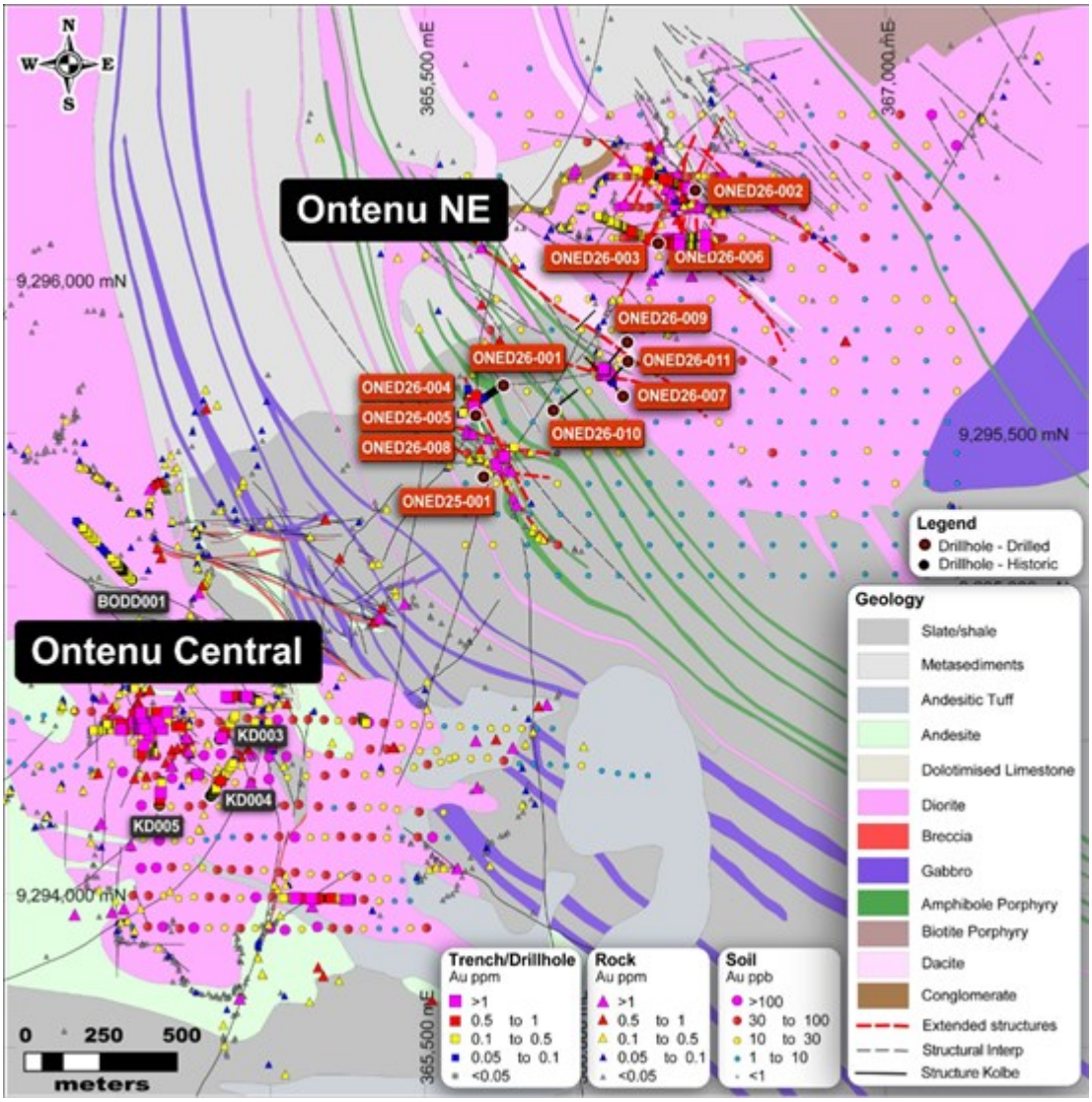


Figure 3: Regional geology and drill plan at the Ontenu Project.

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The Ontenu NE Target Areas

Ontenu NE is a single project area that contains several distinct drill targets along one mineralised corridor. To date the Company has reported drilling from three of these - Jorkol, Onki and, for the first time in this release, Megabe.

Jorkol - the western target. Hosts gold-silver mineralisation in structurally controlled zones; drilling to date has returned assays up to 3.16 g/t Au (holes ONED25-001 and ONED26-001, -004 and -005).

Onki - the north-eastern target, centred on the Onki Diorite. Carries copper-gold porphyry-style and higher-grade vein mineralisation; drilling to date has returned peak assays of 9.92 g/t Au and 2.35% Cu (holes ONED26-002, -003 and -006).

Megabe - the new central target reported in this release, in the corridor between Jorkol and Onki and transected by the gold-bearing Otitapa Creek. First-hole results (ONED26-007) returned 12 m at 3.1 g/t Au, including 1 m at 18.1 g/t Au.

All three targets sit within the same NW-SE structural corridor, which the Company interprets as analogous to the setting of K92 Mining's nearby Kora-Judd system.

Table 2 - Drill hole details

Hole ID	Target	Easting	Northing	Elev (m)	Length (m)	Azimuth	Dip	Assay Status
ONED25-001	Jorkol	365,693	9,295,361	1,771	318.8	45	-61	Received Au+Full ME
ONED26-001	Jorkol	365,745	9,295,652	1,762	400.0	235	-57	Received Au+Full ME
ONED26-002	Onki	366,382	9,296,303	1,817	348.8	290	-55	Received Au+Full ME
ONED26-003	Onki	366,254	9,296,133	1,823	401.9	290	-55	Partial Received preliminary Au-Cu-Ag
ONED26-004	Jorkol	365,667	9,295,561	1,769	171.1	347	-55	Received Au+Full ME
ONED26-005	Jorkol	365,667	9,295,561	1,760	123.0	0	-55	Received Au+Full ME
ONED26-006	Onki	366,261	9,296,122	1,851	304.0	93	-55	Received preliminary Au-Cu-Ag
ONED26-007	Megabe	366,147	9,295,620	1,824	198.8	325	-55	Received preliminary Au-Cu-Ag for part of hole.
ONED26-008	Jorkol	365,670	9,295,560	1,760	167	7	-56	Pending assay
ONED26-009	Megabe	366,160	9,295,800	1,889	371	220	-59	Pending assay

Ontenu NE Drill Program Highlights to Date

(see news release dated May 20, 2026)

- **Gold mineralisation confirmed in 7 of 8 holes** at Ontenu NE. Seven holes for 2,804 m completed within the wider Osena Project area on the Kainantu Transfer Zone, the same regional structural corridor that hosts K92 Mining's producing Kainantu gold-copper mine.
- **Onki Zone, hole ONED26-006:** 92 m @ 0.34 g/t Au from 67 m, including 2 m @ 5.74 g/t Au, 1.49% Cu and 35 g/t Ag from 119 m (**peak re-assay of 9.92 g/t Au and 2.35% Cu** over 1 m).
- **Jorkol Zone, hole ONED26-001:** 4.5 m @ 0.77 g/t Au, 0.14% Cu and 19 g/t Ag from 203.5 m, including a 0.5 m **peak sample assaying 3.16 g/t Au, 0.62% Cu and 96 g/t Ag with 602 ppm Bi** - the strongest bismuth signature of the program. Elevated Bi-Te with Au is a recognised indicator of intermediate- to high-sulfidation epithermal systems.

- **Wide low-grade halos surrounding both high-grade peaks**, with multi-element pathfinder signatures (As, Sb, Bi, Te) consistent with the upper levels of such a system.
- **Geological evidence of an intact, vertically zoned hydrothermal system at Onki.** Probable phreatic breccia overlying an intensely silicified horizon, interpreted as a silica cap above a preserved system, implying the productive levels of the system may sit at depth, intact and as yet untested.
- **Ontenu Central advancing in parallel:** a 2 km zoned alteration footprint with a classic porphyry signature and a relatively shallow (~400 m) porphyry target. Recently identified NW-trending mineralised zones overlying the northern margin of the porphyry signature continue to indicate the potential for K92 Mining Kora-Judd-style structures in the Ontenu area.
- **Two rigs now active:** continued drilling at Ontenu NE, with ONED26-007 (Megabe) reported above and holes ONED26-008 and ONED26-009B pending assay; holes ONED26-010 and ONED26-011 in progress; and additional holes planned.

CEO Timo Jauristo commented:

> *"Our newhole at the Megabe target returned 12 m at 3.1 g/t Au, including 1 m at 18.1 g/t Au, finding gold in another one of the NW trending structures, within a fault-breccia setting similar to K92 Mining's nearby Kora-Judd system. Our maiden holes had already confirmed that the Ontenu area hosts gold-copper mineralisation within these NW-trending structures, and the multi-element pathfinders are pointing us deeper and along strike, toward where we'd expect the higher-grade mineralisation to sit. With two rigs turning, the assays and the alteration are telling the story and guiding us towards the better parts of the system. We are looking forward to commencing drilling at Ontenu Central - where there are near-surface epithermal targets as well as the makings of a porphyry target at depth."*

Ontenu Central may be the most important target of the campaign. Partially completed detailed geological mapping has outlined three NW-trending mineralised zones overlying and along the northern margin of a 2 km zoned porphyry alteration footprint. The current program contemplates a minimum of three drill holes as a first-pass test of these new NW-trending trends. The Company is also planning a first hole of approximately 600 m to test the porphyry target, the top of which is interpreted at a relatively shallow depth of around 400 m.

The Company is conducting detailed geological mapping over both the Ontenu NE and Ontenu Central projects and has planned a drone-based LiDAR survey across the broader Ontenu area to further tighten the geological understanding and drill targeting.

ANGA PROJECT - Surface Exploration

SPMC's Anga Project borders K92 Mining's operations to the northeast, 1.5 km east of K92's plant and 3 km along strike from K92's Arakompa-Maniape vein systems. Within a 4 × 3 km footprint, coincident gold-in-soil and magnetic-low geophysical anomalies define prospective structural corridors. Mapping and rock-chip sampling at Golkona are continuing with the objective of locating the sources of these large soil anomalies and defining drill targets to test them. **Previously reported Au-Cu-As-Ag soils anomalies up to 1,080 ppb Au, 3,397 ppm Cu, 2,160 ppb Ag and nearby stream-sediment pan concentrates including 281.8 ppm Au, 79.1 ppm Au, 64.9 ppm Au, and 51.6 ppm** (see news release dated October 14, 2025). The Company recently commenced first-pass reconnaissance and sampling, which will continue.

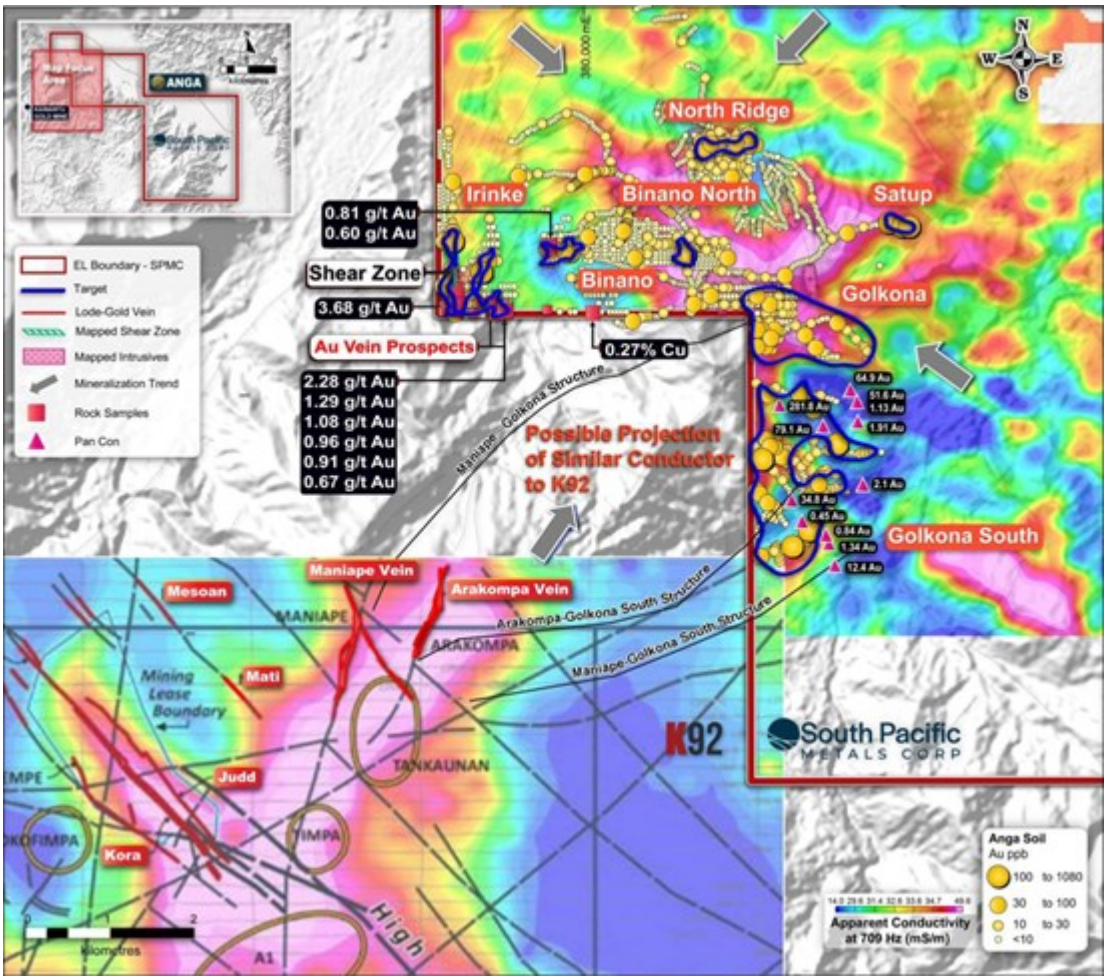


Figure 4: Anga Project geophysics and soil geochemistry compilation, showing apparent conductivity (709 Hz), Au-in-soil anomalies, and mapped vein and shear structures along the SPMC-K92 property boundary. Target prospects (Golkona, Golkona South, Binano, Satup) and surface rock-chip results are annotated.

To view an enhanced version of this graphic, please visit:
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KILI TEKE PROJECT - 4.2 Moz AuEq Inferred Resource

SPMC's wholly-owned Kili Teke Project in Hela Province hosts an NI 43-101 Inferred Mineral Resource of **4.2 Moz AuEq*** (effective 18 November 2022), comprising 1.81 Moz Au, 802 kt Cu and 40 kt Mo, and remains the largest defined resource in the Company's portfolio. Prior operator Harmony Gold completed extensive drilling and metallurgical testwork at the project; results outside the current resource include **7.8 m @ 12.98% Cu plus 11.75 g/t Au**, with surface samples up to **27.5% Cu** (see news release dated October 1, 2024).

** Au-equivalent contained ounces based on equal recoveries of Au and Cu only and prices of US$3,300/oz Au and US$4.45/lb Cu. Preliminary metallurgical testwork by Harmony Gold shows gold reporting to copper minerals, indicating the two can be co-recovered. Molybdenum is not included in the Au-equivalent figure.*

MAY RIVER PROJECT - Data Compilation & Validation

May River is a district-scale gold-copper system adjacent to PanAust's Frieda River deposit in PNG's East Sepik region. Historical drilling at the project includes a copper-gold intercept of **19 m @ 11.47% Cu, 2.17 g/t Au** (hole 010UF97) and gold intercepts of **109 m @ 1.53 g/t Au**, **57 m @ 1.1 g/t Au** and **58 m @ 1.5 g/t Au** at the Skirasia prospect (holes 006SK98, 001SK98 and 011SK98), highlighting the scale and grade potential the Company is now working to advance (see news release dated October

30, 2024).

SPMC's technical team recently completed a reconnaissance visit to the project, which set out to secure community consent for exploration, locate historical drill collars at the Skirasia prospect, and confirm site access - and achieved all three. Communities within proximity to the work area were consulted and briefed on the program, welcoming the Company to begin work.

At Skirasia, a target located within the broader Skygate Cu-Au Porphyry-Epithermal Trend, the team relocated four historical drill sites (one cemented collar and three drill pads) and recorded eight historical trenches and soil-sampling sites, with further historical holes still to be relocated. Field observations during the visit included active local alluvial mining, diatreme breccia, and highly deformed calcareous schist with secondary copper staining in creek float.

Access to the remote site was confirmed, and operational contacts were established with the PNG Defence Force, police, and PanAust at Frieda River. The reconnaissance positions May River for a renewed, community-supported exploration program, with planning for the Company's first phase of exploration underway.

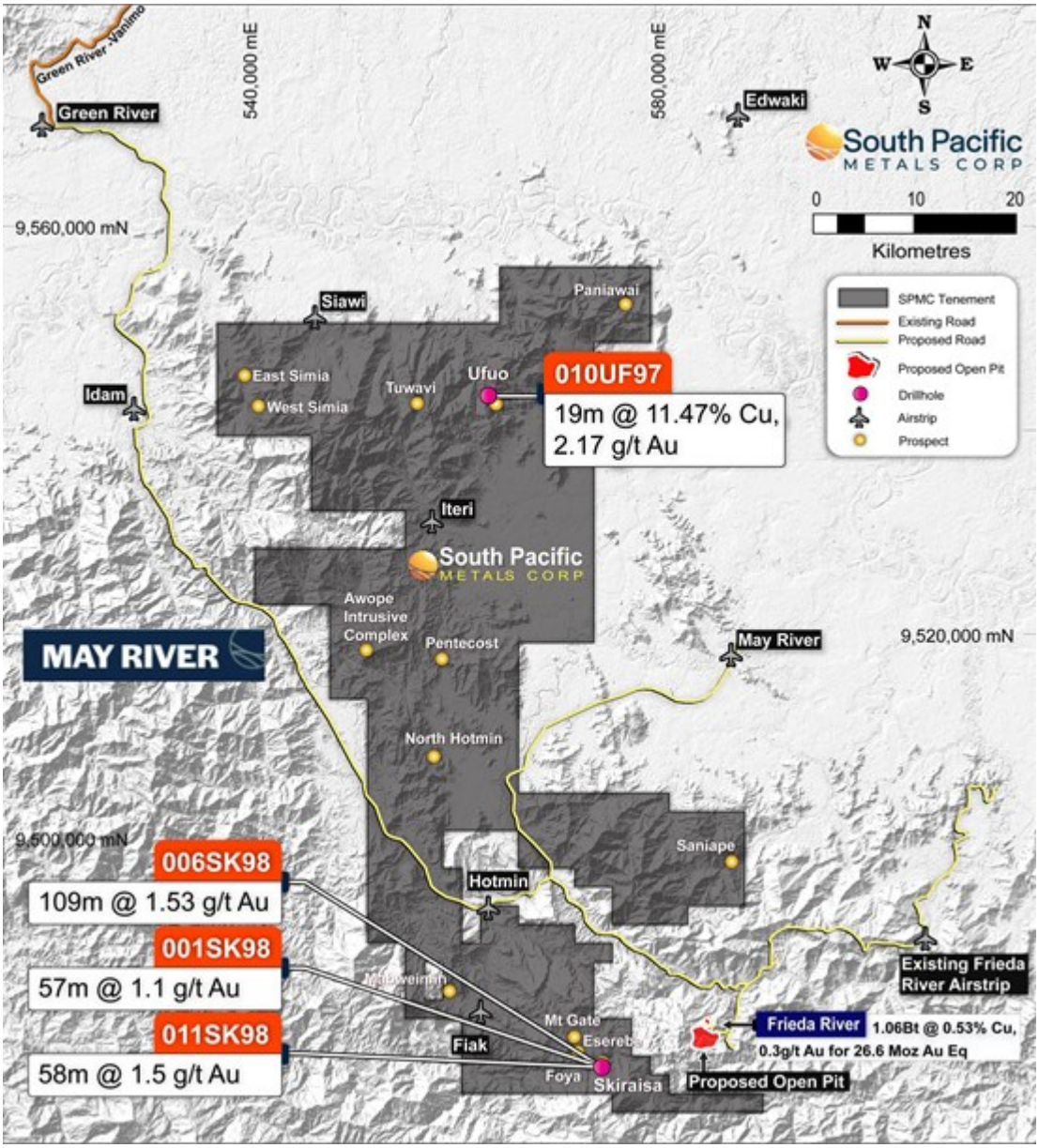


Figure 5: May River Project regional tenement map showing SPMC tenement boundaries over regional topography, prospect and target locations, historical drill-hole intercepts (including 010UF97: 19 m @ 11.47% Cu, 2.17 g/t Au and 006SK98: 109 m @ 1.53 g/t Au), existing and proposed access, and PanAust's Frieda River deposit and proposed open pit to the southeast.

To view an enhanced version of this graphic, please visit:
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The Company will report further results from its ongoing drilling and exploration programs as they are received and reviewed.

Surface assay values referenced above are from selective rock-chip, grab and stream-sediment samples; such samples are selective by nature and are not necessarily representative of the mineralisation hosted on the Company's properties.

Quality Assurance and Quality Control

All drill holes are logged on site by the Company's geology team. Drill core (PQ or HQ) is half-cut, with samples secured and shipped to Intertek Laboratory in Lae, Papua New Guinea. Gold is assayed by 50 g fire assay with AAS finish (FA50/AA); copper and silver are assayed by 3-acid digest with AAS finish (PGGA03) at Intertek Lae ("preliminary" in Table 2 above). Sample pulps are subsequently sent to Intertek in Perth, Western Australia for multi-element ICP-MS analysis using a 4-acid digest (4A/MS) ("Full ME" in Table 2 above). Two certified reference materials (standards), one blank and one duplicate are inserted within each batch of 100 samples to monitor laboratory performance.

Qualified Person

The scientific and technical information disclosed in this news release is 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.

Marketing Agreement

The Company is providing supplemental disclosure to its news release dated June 5, 2026, in which it announced that it had entered into an online marketing agreement dated June 5, 2026, with i2i Marketing Group, LLC ("**i2i**"), pursuant to which i2i will provide corporate marketing and investor awareness services to the Company, including, but not limited to, content creation management, author sourcing, project management and media distribution (the "**Agreement**").

The Company had agreed to an initial creation and media budget of US$300,000 (the "**Initial Media Budget**") with services contemplated to commence on or about June 12, 2026, and continue until the Initial Media Budget had been fully expended. In order to comply with the policies of the TSX Venture Exchange, the Agreement has been amended to provide that the Initial Media Budget will cover a period of four months, with services contemplated to commence on or about June 22, 2026, subject to acceptance by the TSX Venture Exchange.

Following the initial four-month term, the Agreement may continue on a month-to-month basis for additional campaign expenditures as agreed upon by the parties in advance, subject to acceptance by the TSX Venture Exchange.

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. SPMC has four exploration properties:

- **Ontenu (Osena)** - Bordering K92 to the southwest. Drilling underway on K92-style targets with surface assays up to **21% Cu, 13.9 g/t Au, 645 g/t Ag** and **73 g/t Au** defining kilometre-scale corridors.
- **Anga** - Bordering K92 to the northeast, along strike from K92's Arakompa discovery; soils to

1,080 ppb Au, **3,397 ppm Cu** and stream samples up to **281.8 g/t Au**.

- **Kili Teke** - **4.2 Moz AuEq*** NI 43-101 Inferred Resource (effective 18 November 2022) containing 1.81 Moz Au, 802 kt Cu, & 40 kt Mo; results outside of resource include drilling **7.8 m @ 12.98% Cu plus 11.75 g/t Au**, surface samples up to **27.5% Cu**.
- **May River** - District-scale system beside Frieda River; high-grade drilling includes **19 m @ 11.47% Cu, 2.17 g/t Au** and **109 m @ 1.53 g/t Au**.

** Au-equivalent contained ounces based on equal recoveries of Au and Cu only and prices of US$3,300/oz Au and US$4.45/lb Cu. Preliminary metallurgical testwork by Harmony Gold shows gold reporting to copper minerals, indicating the two can be co-recovered. Molybdenum is not included in the Au-equivalent figure.*



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SPMC common shares are listed on the TSX Venture Exchange (TSXV: SPMC), the OTCQB Marketplace (OTCQB: SPMEF) 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.

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information is often, but not always, identified by words and phrases such as "anticipates", "expects", "intends", "plans", "believes", "estimates", "may", "could", "would", "will", "potential", "proposed", "subject to" and similar expressions, or statements that certain actions, events or results "may", "could", "would" or "will" occur or be achieved. Forward-looking information in this news release includes, among other things, statements regarding the Company's planned and ongoing drilling and exploration programs, the timing and expected results of those programs, the interpretation of geological, geochemical and geophysical data, the potential for mineralisation on the Company's properties.

Forward-looking information is based on the Company's current expectations, estimates, forecasts and projections, as well as assumptions that the Company considers reasonable as of the date of this news

release. These assumptions include, among others: the continuity of mineralisation; the accuracy of the Company's interpretation of geological, geochemical and geophysical data; the timing and results of planned and ongoing drilling and exploration; the timeliness of assay results from third-party laboratories; the Company's ability to obtain and maintain required permits and regulatory approvals; the continued support of local communities and government stakeholders in PNG; the availability of equipment, personnel and consultants; continued access to project sites; and general business, economic and capital market conditions.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied by such forward-looking information. These risks and uncertainties include, among others: risks inherent in mineral exploration and development, including that exploration may not result in the discovery of an economically viable mineral deposit; the risk that drilling results, assays and geological interpretations may not be indicative of the presence, continuity or grade of mineralisation; delays in receiving assay results or in the progress of exploration programs; the risk that historical results and third-party data may not be verified or replicated; uncertainties relating to mineral resource estimates, including the Kili Teke Inferred Mineral Resource; the risk that planned exploration activities may be delayed, modified, suspended or terminated; risks relating to title, permitting and access to mineral properties; risks relating to operations in Papua New Guinea, including political, security, infrastructure, community-relations and logistical risks; the Company's ability to fund its business and exploration activities; commodity price volatility; currency fluctuations; and the other risks described in the Company's public disclosure documents filed under its profile on SEDAR+.

Readers are cautioned not to place undue reliance on forward-looking information. The forward-looking information contained in this news release is made as of the date hereof, and the Company does not undertake any obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.



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