South Pacific Metals Announces Closing of C$20 Million Marketed Equity Offering

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Vancouver, British Columbia--(Newsfile Corp. - September 23, 2026) - 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$20,008,810. Each unit (a "**Unit**") consisted of one common share of the Company (a "**Common Share**") and one common share purchase warrant ("**Warrant**") of the Company. Under the Offering, a total of 24,107,000 Units were issued at a price of C$0.83 per Unit. This includes proceeds from the full exercise of the option granted to the Agents (as defined below) to purchase an additional 6,027,000 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$1.40 per Common Share for a period of 24 months following the closing of the Offering. At any time following the 12-month anniversary of the closing of the Offering, if the closing price of the Common Shares on the TSX Venture Exchange ("**TSXV**") exceeds C$1.80 for 20 or more consecutive trading days, the Company may deliver a notice to the holders thereof accelerating the expiry date of the Warrants to a date that is 30 days after the date of such notice.

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 applicable exemptions under Canadian securities laws and are subject to a four month and one day hold period.

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The Offering involved the issuance of 60,000 Units (for a subscription amount of $49,800) to a related party (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 September 23, 2026 (the "**Agency Agreement**"). Pursuant to the Agency Agreement, the Agents received a cash commission of $1,200,528.60 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 New Guinea's proven gold and copper production corridors. SPMC has four exploration properties:

- **Ontenu (Osena Project)** - Bordering K92 to the southwest. Drilling underway on K92-style targets with drill hits including 8.0 m grading 8.95 g/t Au, 0.10% Cu and 16 g/t Ag and 12.2 m grading 4.93 g/t Au, 0.50% Cu and 55 g/t Ag (ONED26-009). All intervals are downhole lengths; true widths have not yet been determined.

- **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) of 237 Mt @ 0.34% Cu, 0.24 g/t Au and 168 ppm Mo; containing approximately 802 kt Cu, 1.81 Moz Au, 40 kt Mo.

- **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**.

** Kili Teke Inferred Mineral Resource of 237Mt @ 0.34% Cu, 0.24g/t Au and 168ppm Mo, for a total of 802kt of Cu, 1.81Moz of Au and 40kt Mo reported at a 0.2% Cu cut-off above 780 m RL. See the November 18, 2022 technical report for assumptions and estimation methodology. For indicative comparison, SPMC calculates the contained Au and Cu as approximately 4.2 Moz AuEq using US$3,300/oz Au and US$4.45/lb Cu and assumed equal recovery of Au and Cu. Molybdenum is excluded. This AuEq figure is not the basis of the Mineral Resource Estimate; drawn from the independent technical report dated November 18, 2022, prepared by Graeme J. Fleming, B.App.Sc., MAIG, and available under the Company's profile on SEDAR+ at www.sedarplus.ca.*

SPMC common shares are listed on the TSX Venture Exchange (TSXV: SPMC), the OTCQB Marketplace (OTCQB: SPMEF) and Frankfurt Stock Exchange (FSE: 6J00).

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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

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 use of the net proceeds of the Offering. 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 the 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.



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