South Pacific Intersects 5 Metres at 12.84 g/t AuEq (Including 2 Metres at 28.06 g/t AuEq) and 12.2 Metres at 6.24 g/t AuEq (Including 2 Metres at 16.65 g/t AuEq) in Three Mineralised Zones Within One Drill Hole at Recently Discovered Structure at Ontenu

Vancouver, British Columbia--(Newsfile Corp. - July 6, 2026) - South Pacific Metals Corp. (TSXV: SPMC) (OTCQB: SPMEF) (FSE: 6J00) ("**SPMC**" or the "**Company**") is pleased to announce outstanding assay results from drill hole ONED26-009 at its 100%-owned Ontenu Project, located adjacent to K92 Mining's Kainantu gold-copper mine in Papua New Guinea. The results represent a significant step forward to confirming the Company's hypothesis that Ontenu hosts high-grade epithermal gold-copper veins.

Highlights

- Drill hole ONED26-009 successfully targeted the Megabe structure (Figure 1), a NW-trending mineralised corridor located between the Jorkol and Onki zones in the Ontenu NE prospect, and intersected multiple gold-bearing veins across a wide zone of mineralisation.

- Three intersections stand out for their grade and thickness:

Table 1 - Summary Drill Results from ONED26-009								
	From (m)	To (m)	Length (m)	Au (g/t)	Cu (ppm)	Cu (%)	Ag (g/t)	AuEq (g/t)
Zone 1	157.0	165.0	8.0	8.95	952	0.10	16.00	**9.28**
including	160.0	165.0	5.0	12.46	1221	0.12	17.00	**12.84**
including	161.0	163.0	2.0	27.45	2131	0.21	27.00	**28.06**
Zone 2	210.0	212.0	2.0	3.26	2053	0.21	45.00	4.13
Zone 3	324.0	336.2	12.2	4.93	4952	0.50	55.00	**6.24**
including	324.0	328.7	4.7	6.13	6631	0.66	44.00	7.44
including	330.8	336.2	5.4	5.65	5361	0.54	84.00	7.44
	330.8	331.6	2.0	12.31	12554	1.26	206.00	**16.65**

**Zones 2 and 3 returned elevated silver assays (up to 262 ppm Ag in Zone 3). [Au Eq based on 100% equal co-recoveries of Au, Ag & Cu using Au price of US$4,180 per ounce, Ag price of US$62 per ounce and Cu price of $6.20 per lb. Intervals are reported as downhole length. True widths have not yet been determined pending further structural interpretation.]*

Octavio Garcia, Exploration Manager of the Company, commented, *"The results from hole ONED26-009 are highly encouraging because they demonstrate that the Megabe structure is not an isolated occurrence, but part of a broader mineralised system with clear continuity and scale potential. What is particularly exciting is that we are still in the early stages of testing Ontenu, and each drill hole is helping us refine our geological model and vector towards higher-grade zones. Our team's methodical approach is beginning to reveal a much larger field of veins than initially recognised, with significant exploration upside remaining across the project."*

- The high-grade intersections in Zones 1 and 2 are interpreted as the along-strike continuation of previously announced, "hanging wall" mineralisation intersected in hole ONED26-007 (see news release dated June 16, 2026), providing early evidence of grade and structural continuity along the Megabe vein system.

- Hole ONED26-009 intersected this "hanging wall" mineralisation about 75m along strike to the southeast from the ONED26-007 intersection.
- Zone 3 forms the Megabe structure and confirms significant width and high-grade mineralisation.
- These results support a vectoring model pointing towards higher-grade zones to the southeast and at depth.

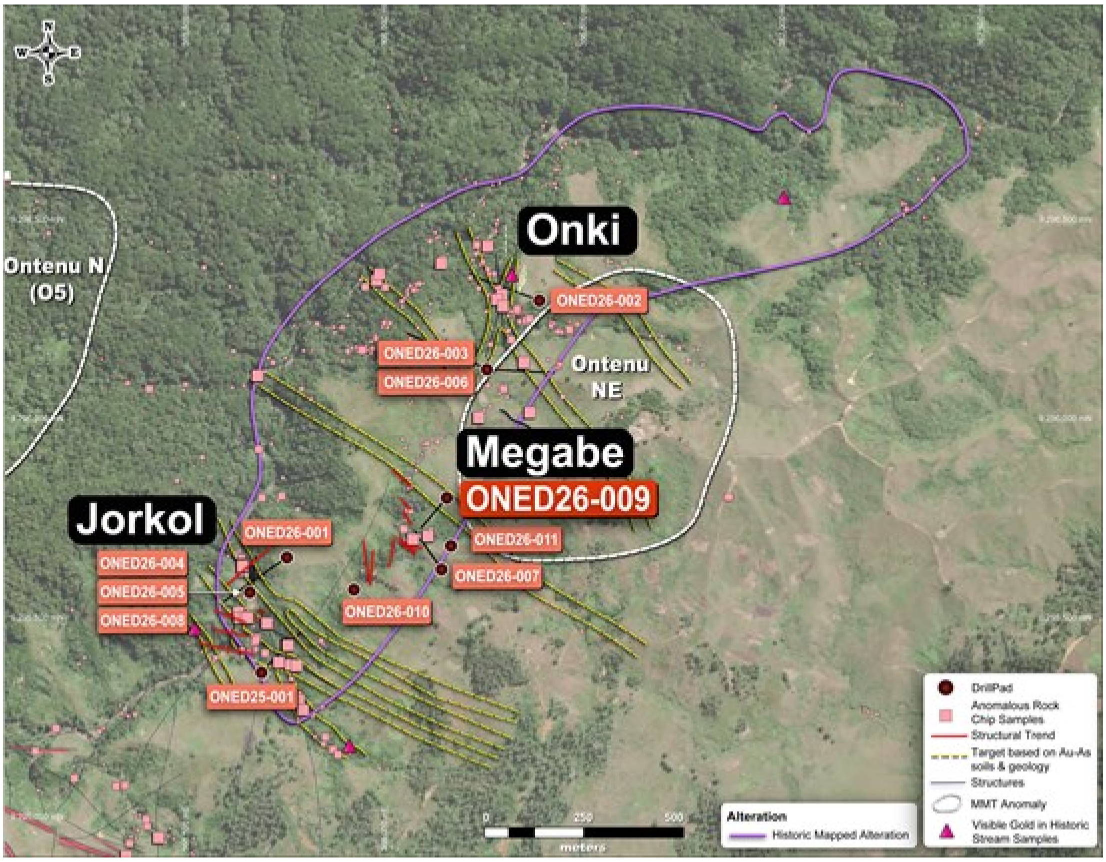

Figure 1 - Ontenu NE Targets and Drill Holes

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/10890/304012_9130ab9f344ecacb_001full.jpg

CEO Timo Jauristo commented, *"These results from hole ONED26-009 are a major validation of our exploration model at Ontenu. Our goal is to demonstrate that Ontenu has the potential to host high grade Au-Cu veins similar to those being mined by K92 at their nearby world-class mining operation. Hitting over 28 g/t gold over 2m within a broader mineralised envelope, one of three significant intercepts in drill hole ONED26-009, demonstrates continuity with hole ONED26-007, and tells us that we may be on the edge of something significant at Megabe. Importantly, this is just one of at least eight known mineralised structures across a five-kilometre trend at Ontenu that have been discovered so far. Only a small part of these have been tested by drilling to date. This story has evolved rapidly over a short time, and we are learning a lot from every drill hole. The entire team is excited about following up these results as well as starting to test the other structures in the Ontenu project area."*

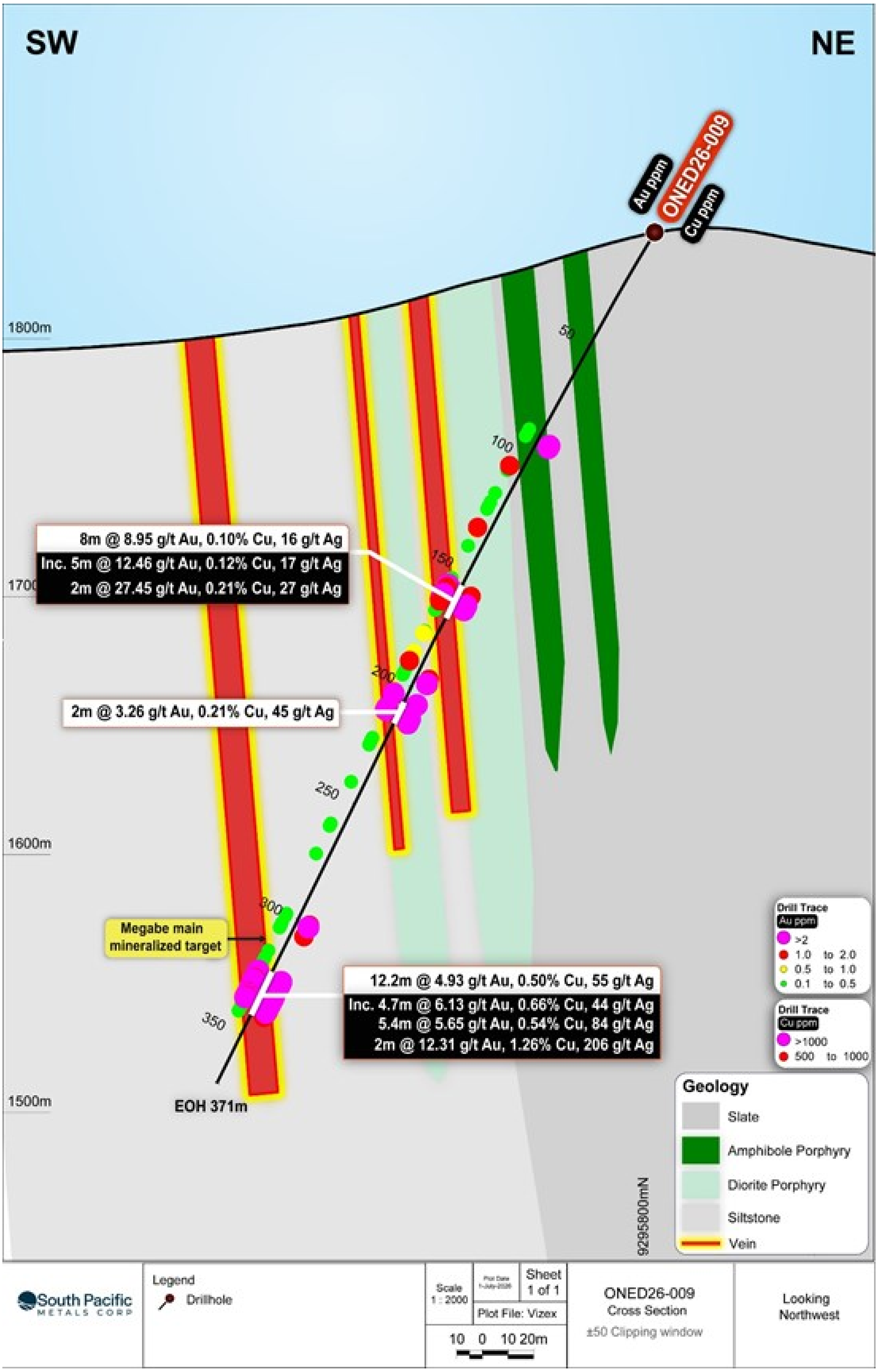

Figure 2 - Cross Section 3 mineralised zones in Drill Hole ONED26-009, Megabe

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Significance of Results

The Company considers these results significant for several reasons:

- They confirm the Company's geological hypothesis that the Ontenu project hosts high-grade epithermal Au-Cu veins comparable in style to those being mined at the neighbouring world-class Kainantu operation.
- They provide the good evidence for along-strike continuity of one of the high-grade veins between holes ONED26-007 and ONED26-009.
- Two of the three zones (Zones 1 and 2) contain a higher-grade gold core (Figure 2).
- The distribution of grade within hole ONED26-009 and comparison with results from other holes will help the Company vector towards higher-grade mineralisation. Results to date suggest the priority direction for follow-up drilling is to the southeast and at greater depth.
- The Megabe structure is only one of multiple NW-trending mineralised structures identified at Ontenu NE, with similar structures also recently identified at Ontenu Central.
- The Company has now identified mineralised structures over a five-kilometre trend at Ontenu, of which only small portions of three structures, Jorkol, Onki and Megabe, have been drill-tested to date. At least five further known structures remain entirely undrilled.
- Finally, the mapping and drilling are starting to show that there are more mineralised structures in this area than previously thought.

Next Steps

Drill holes ONED26-010 (a separate structure 150 metres SW of Megabe) and ONED26-011 (75 metre step-out to SE from ONED26-009) have been completed and are being logged and sampled in preparation for assays.

Holes ONED26-012 (150 metre step-out SE from ONED26-011) and ONED26-013 (100 metre step-out NW from ONED26-009) are being drilled.

Drilling at Ontenu will continue, with one more hole planned to test the Megabe structure further along strike to the NW. Subsequently the Company will commence testing of additional undrilled structures identified across the broader project area, including Ontenu Central.

Table 2 - All Individual Assay Results Used in Intercept Calculations

Hole ID	From (m)	To (m)	Au (g/t)	Cu (ppm)	Ag (ppm)
ONED26-009	157	158	7.54	993	20.2
ONED26-009	158	159	1.61	364	13.1
ONED26-009	159	160	0.16	154	5.3
ONED26-009	160	161	1.00	317	8.1
ONED26-009	161	162	38.72	1237	22.1
ONED26-009	162	163	16.18	3025	31
ONED26-009	163	164	4.83	1279	21.4
ONED26-009	164	165	1.59	247	4.2
ONED26-009	210	211	4.39	1971	39.2
ONED26-009	211	212	2.14	2135	49.8
ONED26-009	324	324.7	2.94	10600	44.2
ONED26-009	324.7	325.7	6.79	5800	47
ONED26-009	325.7	326.7	7.54	3428	31.9
ONED26-009	326.7	327.7	1.04	696	9.5
ONED26-009	327.7	328.7	11.37	13820	85.9
ONED26-009	328.7	330	0.26	131	3.1

Hole ID	From (m)	To (m)	Au (g/t)	Cu (ppm)	Ag (ppm)
ONED26-009	330	330.8	0.54	169	4
ONED26-009	330.8	331.6	8.41	15980	237.2
ONED26-009	331.6	332.3	2.77	5454	131.1
ONED26-009	332.3	332.8	31.91	17014	262.1
ONED26-009	332.8	333.8	1.02	724	7.4
ONED26-009	333.8	334.7	2.20	2468	27.1
ONED26-009	334.7	335.3	1.06	503	7.6
ONED26-009	335.3	336.2	2.52	661	7.2

Table 3 - Drill Hole Details (Coordinates in WGS 84, Zone 55)

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Total Depth
ONED26-009	366160	9295800	1889	219.9	-59	371

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. Sample pulps are subsequently sent to Intertek in Perth, Western Australia, for multi-element ICP-MS analysis using a 4-acid digest (4A/MS) (hole ONED26-009 is pending the multi-element ICP-MS work). 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 technical and scientific information in this news release has been reviewed and approved by Dr. Darren Holden, B.Sc. (Hons), Ph.D., FAusIMM, a technical advisor and consultant to the Company and a "Qualified Person" as defined under National Instrument 43-101. Resource information is 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.

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.*

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/10890/304012_9130ab9f344ecacb_003full.jpg

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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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 based on the Company's current expectations, estimates, forecasts, projections and assumptions and is often, but not always, identified by words and phrases such as "anticipates", "expects", "intends", "plans", "believes", "estimates", "potential", "target", "prospective", "could", "may", "will", "would", "should", "continue", "ongoing", "vector", "follow-up", "step-out", "upside" and similar expressions, or statements that certain actions, events or results may, could, would, should or will occur or be achieved.

Forward-looking information in this news release includes, but is not limited to, statements regarding: the Company's exploration plans and objectives at the Ontenu Project and its other mineral properties; the timing, scope and completion of current and future drilling, sampling, mapping, logging and assaying programs; the timing and receipt of assay results; the interpretation of drill results, geological, geochemical and structural data; the potential continuity, scale, grade, width, orientation and depth extent of mineralisation at Ontenu; the potential for Ontenu to host high-grade epithermal gold-copper veins or K92-style mineralisation; the significance of the Megabe structure and other mineralised structures identified at Ontenu; the Company's ability to vector toward higher-grade zones; the potential for additional discoveries or mineralised zones across the Ontenu trend or broader project area; the prospective nature of the Company's mineral properties; and the Company's ability to advance its exploration programs, maintain access to its properties, obtain or maintain required permits and approvals, secure personnel, equipment, services and financing, and otherwise execute its business plans.

Forward-looking information is based on assumptions that management considers reasonable as of the date of this news release, including assumptions regarding: the accuracy and reliability of assay results, geological observations, geochemical data, geophysical data, drilling data and other technical information; the continuity and interpretation of mineralised structures; the presence, extent, grade and orientation of mineralisation; the availability and performance of drilling contractors, laboratories, equipment, personnel, consultants and service providers; the timely receipt of assay results and technical information; the Company's ability to complete planned exploration activities on expected timelines and within expected budgets; the Company's ability to obtain, maintain and comply with required permits, licences and regulatory approvals; the continued support of local communities, landowners and government authorities in Papua New Guinea; continued access to the Company's project areas; the absence of material adverse changes in applicable laws, regulations, permitting requirements, fiscal regimes, community relations, security conditions, infrastructure access, capital markets, commodity prices, exchange rates and general economic conditions; and the Company's ability to raise additional capital as required.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance, achievements or developments to differ materially from those expressed or implied by such forward-looking information. Such risks and uncertainties include, among others: risks inherent in mineral exploration and development; the risk that exploration results may not be indicative of future results, continuity, grade, width, tonnage or economic viability; the risk that mineralisation may not be continuous or may not extend as interpreted or expected; the risk that additional drilling, sampling, assaying or interpretation may materially change the Company's geological model; the risk that true widths of reported intervals may differ from downhole lengths; risks relating to the use of metal-equivalent calculations, including assumptions regarding metal prices, recoveries and payability; risks relating to the accuracy, reliability and verification of historical results, third-party data and technical information; risks relating to mineral resource estimates, including the Kili Teke Inferred Mineral Resource, and the uncertainty that any mineral resources will be converted to mineral reserves; the risk that planned exploration programs may be delayed, modified, suspended or terminated; delays in receiving assay results or obtaining permits, approvals, equipment, personnel, consultants or services; title, access, surface rights, landowner, community-relations and permitting risks; political, legal, regulatory, tax, security, infrastructure, weather, logistical and operating risks associated with mineral exploration in Papua New Guinea; environmental and social risks; health and safety risks; commodity price volatility; foreign exchange fluctuations; inflationary pressures; increased costs; competition for labour, equipment and services; market volatility; the availability of financing on acceptable terms or at all; dilution from future equity financings; risks associated with the Company's status as an exploration-stage issuer with no current mineral production or revenue from operations; and the other risks described in the Company's public disclosure documents filed under its profile on SEDAR+ at www.sedarplus.ca.

Readers are cautioned that forward-looking information is not a guarantee of future performance and that actual results, events or developments may differ materially from those expressed or implied by forward-looking information. Readers should not place undue reliance on forward-looking information. The forward-looking information contained in this news release is made as of the date of this news release, and the Company does not undertake any obligation to update or revise such forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.