SOUTH PACIFIC METALS CORP.

High-Grade Gold & Copper in Papua New Guinea's Premier Mining Belt

FOUR PROJECTS · THREE PROLIFIC PNG MINING DISTRICTS · PROXIMAL TO MAJOR MINES & DEPOSITS

- Kili Teke *NI 43-101 Inferred Mineral Resource **4.2 Moz AuEq at 0.55 g/t AuEq** (or 3.14B lbs CuEq at 0.60% CuEq) at Surface
- Osena Drilling Underway – Ontenu Prospect Area

Kili Teke · Osena · Anga · May River

TSX-V: SPMC | **OTCQB: SPMEF** | **FSE: 6J00**

Investor overview · October 2026 - southpacificmetals.ca

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.

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Technical Information: Technical information relating to the projects contained in this presentation has been reviewed and approved by Darren Holden, B.Sc., (Hons), Ph.D, and fellow of the Australasian Institute of Mining and Metallurgy. Dr Holden is a technical advisor and consultant to the company, and employee of GeoSpy PTY Limited and is a Qualified Person as defined by National Instrument 43-101 standards of disclosure for mineral projects. Information on the Kili Teke mineral resource estimate can be found in the independent technical report titled "Kili Teke Cu-Au Project, Papua New Guinea" dated November 18, 2022, which was prepared by Graeme J. Fleming, B. App. Sc., MAIG, and prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr. Fleming is a "qualified person" under NI 43-101 and is an independent consultant to the Company, who has approved and verified the data and information as related to the mineral resource estimate. Reference should be made to the full text of the Technical Report, which is available for review on SEDARplus at www.sedarplus.ca.

A High-Grade Discovery Story in a Re-rating Jurisdiction

Multi-asset Au-Cu portfolio in PNG

Copper and gold across four projects — bordering or within kilometers of world-class, high-margin mines and deposits.

Right place, right people, right time

PNG is one of the world's most under-explored yet richly endowed belts. After years of under-investment, majors and juniors are back.

Drilling now, sequenced news flow

Kili Teke *Inferred Resource - **4.2Moz AuEq** at **0.55 g/t AuEq** [or **3.14B lbs CuEq** at **0.60% CuEq**] drill-ready in H2 2026; **Osena** - active rigs at Ontenu with strong early hits; **Anga** – surface exploration; and **May River** - target definition.

Built to deliver

Tight share structure, institutional register, financed through 2027, and a team that has discovered and built mines before.

**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.*

PNG: A Proven Gold-Copper Jurisdiction

Papua New Guinea hosts some of the largest, highest-margin mines on the planet, yet remains dramatically under-explored. After years of little investment, capital and operators have returned in force.

Australian-style framework

Mining law modelled on Australian law; a Westminster (British-derived) parliamentary system of government.

Majors are back

Global miners – Barrick/Porgera, Newmont/Lihir, Wafi-Golpu, PanAust/Frieda River.

Multiple active junior explorers

K92 has grown from a junior explorer to a major company with one of the highest margin mines anywhere.

Jurisdictional Experience

Decades of combined PNG operating experience — and tenure already defended through PNG's courts and regulator.



Social & Environmental Licence

Strong community & government relations. In PNG, community and government relationships are the true licence to operate — and a durable competitive advantage. SPMC has received a letter from the **Ontenu clan recognizing the Company as a new clan within the local community** — a marker of early local partnership at Ontenu Central.

Community support across all four projects

We prioritize social responsibility by investing in local communities, fostering economic development, and respecting cultural diversity in our operations.

Government & security

Operational contacts established with PNG authorities, defence and police to support safe field operations.

Local partnerships

Established in-country partners manage permitting, logistics and landowner engagement across all four projects.





Prime Minister James Marape & Michael Murphy

Capital Structure

~C$76M
Market Cap
As at September 30, 2026

14
Institutions on register
Quality holders

~45%
Insider held
Aligned ownership

Year-end
Financed through 2027
Funded work program

SHARE PRICE *(as at September 30, 2026)*	C$0.81
Shares Issued & Outstanding	93,953,855
Warrants (*avg price 1.04*)	39,275,043
Options (*avg price 0.50*)	3,700,000
RSUs	2,364,167
Total Fully Diluted	139,293,065

Major Shareholders



Board, Management & Strategic Investors

Gold Focused Institutions

Other

WARRANTS	PRICE	VALUE	EXPIRY DATE
87,500	$0.50	$43,750	Dec 22, 2026
6,562,493	$0.90	$5,906,243	Feb 3, 2027
8,518,050	$0.90	$7,666,245	Dec 8, 2027
24,107,000	$1.40	$33,749,800	Sept 23, 2028

Experienced & Successful In Mineral Resource Development



Michael Murphy, MBA, M.Sc., ICD.D.
Executive Chairman

Founder of Torex Gold (TXG-T), now a $4B+ market-cap gold producer. Michael spent 12 years on the Torex board of directors, after participating in raising over $1B of debt and equity. Prior to this Michael spent 15 years in the London financial services sector with Merrill Lynch, DLJ and Credit Suisse.



Timo Jauristo
Chief Executive Officer

Mining executive with over 40 years of global experience spanning exploration, project development, operations, and capital markets. Timo has held senior roles at Goldcorp Inc. and Placer Dome and brings extensive expertise in M&A, strategy, project evaluation and advancing large-scale projects across the Americas and Asia-Pacific.



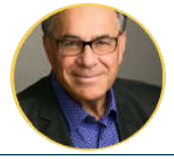
Rebecca Moriarty
Chief Financial Officer

A Chartered Professional Accountant with over 20 years of experience in the mining industry. Her background includes a unique combination of technical and business accounting expertise, having received a degree in Geology from Queen's University and a CPA designation.



Alex Davidson
Director

40 years of experience in gold and base metal exploration, played a key role in building Barrick Gold into a leading producer as EVP of Exploration and Corporate Development. A 2023 Canadian Mining Hall of Fame inductee, he has led world-class discoveries and strategic acquisitions, bringing exceptional expertise to advance the company's projects in Papua New Guinea.



Jonathan Rubenstein
Director

Experienced corporate director and mining professional with a strong background in M&A, corporate finance, and governance. He has held leadership roles with public mining companies, including MAG Silver Corp. and Roxgold Inc., overseeing major transactions and strategic initiatives. A former lawyer, he holds a B.A. from Oakland University and an LL.B. from the University of British Columbia.



Geoff Lawrence
Director

Executive with +18 years in the managed services & energy sector, including +7 years as the CEO of Pacific Energy Consulting, a leading mid-market EPMC contractor in PNG. Currently, the CEO of Twenty20 Energy, delivering large projects including a new 45 MW gas-fired power station in Port Moresby. Experience operating within PNG & SE Asia, with extensive key government and corporate contacts.



Simon Jackson
Director

An experienced resource industry executive with a broad range of senior management experience through all facets of the mining cycle from exploration, discovery, feasibility, financing, construction, operations and divestment. He has extensive Board and executive level experience from positions held at a number of Toronto Stock Exchange ("TSX"), TSX Venture Exchange ("TSXV"), and Australian Stock Exchange ("ASX") listed public companies.

Underlined names link to LinkedIn profiles

Technical Team | On-site Team


James Kops

Octavio Garcia BGSc. *Exploration Manager*	Mr Garcia is responsible for geological and exploration supervision across the Company's projects. He is a graduate of the National University of San Juan, Argentina, and has 30 years of mineral exploration experience worldwide, including in Papua New Guinea, with prior roles at Mt Isa Mines, Barrick and Xstrata. His experience spans the circum-Pacific region — from the Andes of South and Central America through the arc and back-arc terranes of north-eastern Australia and Papua New Guinea — and covers porphyry, epithermal, IOCG and orogenic deposit styles.
Oscar Clark M.Sc. *Project Manager*	A geologist with 18+ years international experience in remote operations. Oscar recently led a successful chromite investigation in Madagascar and has significant experience in PNG having led two prior drilling projects. Oscar is a former Project Director with KRL (now SPMC) & managed the Wabo Project delivering PNG's first JORC-compliant coal resource. Strengths include strategy, cross-cultural engagement, logistics, & drilling expertise.
Andrew Mann, P.Eng. *Country Manager*	Experienced operations manager and professional Engineer with extensive international management experience. Responsible for all in-country operations and personnel management
Darren Holden PhD *Technical Advisor*	Principal of GeoSpy Advisory, of Perth, Australia. More than 30 years experience in the mineral exploration industry in program management and consulting. Dr. Holden has worked all over the world and has prior experience in discovery on alkali epithermal and porphyry Cu-Au deposits.
James Kops *Community Relations Manager*	A leader in community relations, with extensive management, negotiation and mediation skills. A well-respected authority with considerable knowledge of community relations and a wealth of contacts throughout PNG.
PNG Based Experts *Geologists & Community Relations*	Team of PNG-based, experienced geologists, technicians, operations and community team members with multiple years of experience on our exploration licenses and operating within PNG

Underlined names link to LinkedIn profiles


SPMC Team of Community Officers

Four Projects in PNG's Proven Gold-Copper Districts

KILI TEKE • Inferred Mineral Resource

~40 km from Barrick's Porgera Mine (>30 Moz Au); Priority exploration area outside the current resource envelope; drill targets ready by end of Oct 2026

237 Mt grading 0.34% Cu, 0.24 g/t Au and 168 ppm Mo (Containing ~ 802 kt Cu, 1.81 Moz Au and 40 kt Mo) Effective November 18, 2022

OSENA • Drilling Underway

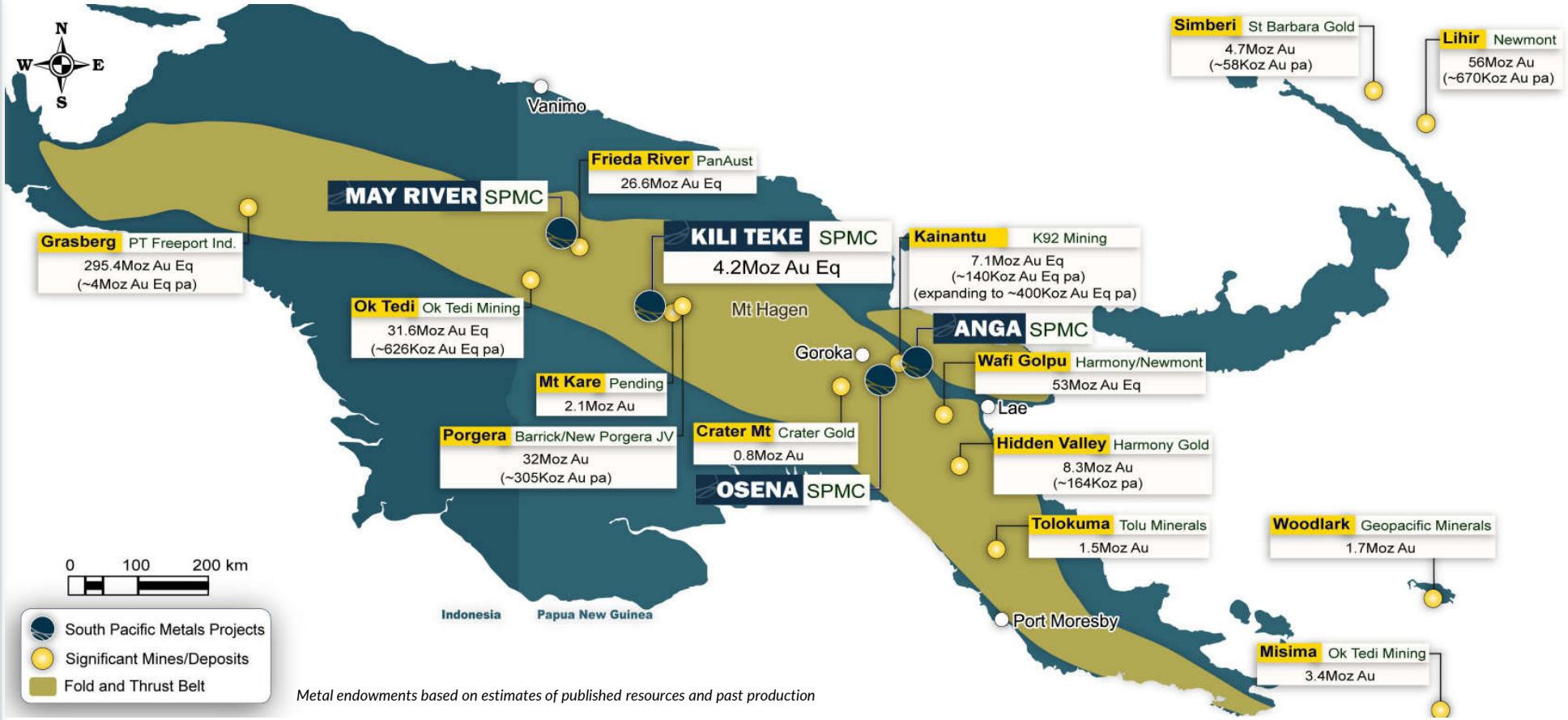
SW border of K92's Kainantu mine; Megabe confirmed over 300m of strike; drill hits to 5m at 12.46 g/t Au, including 2m at 27.45 g/t Au

ANGA • Surface Exploration

Field work advancing 1.5 km NE of K92 plant; 3km NE of Arakompa deposit

MAY RIVER • Large Au-Cu Exploration Footprint

15km from PanAust's Frieda River Cu-Au deposit; Historic drilling in 2 projects: 19m at 11.47% Cu and 2.17g/t Au; and 109m at 1.53g/t Au



Metal endowments based on estimates of published resources and past production

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Kili Teke · The Mineral Resource

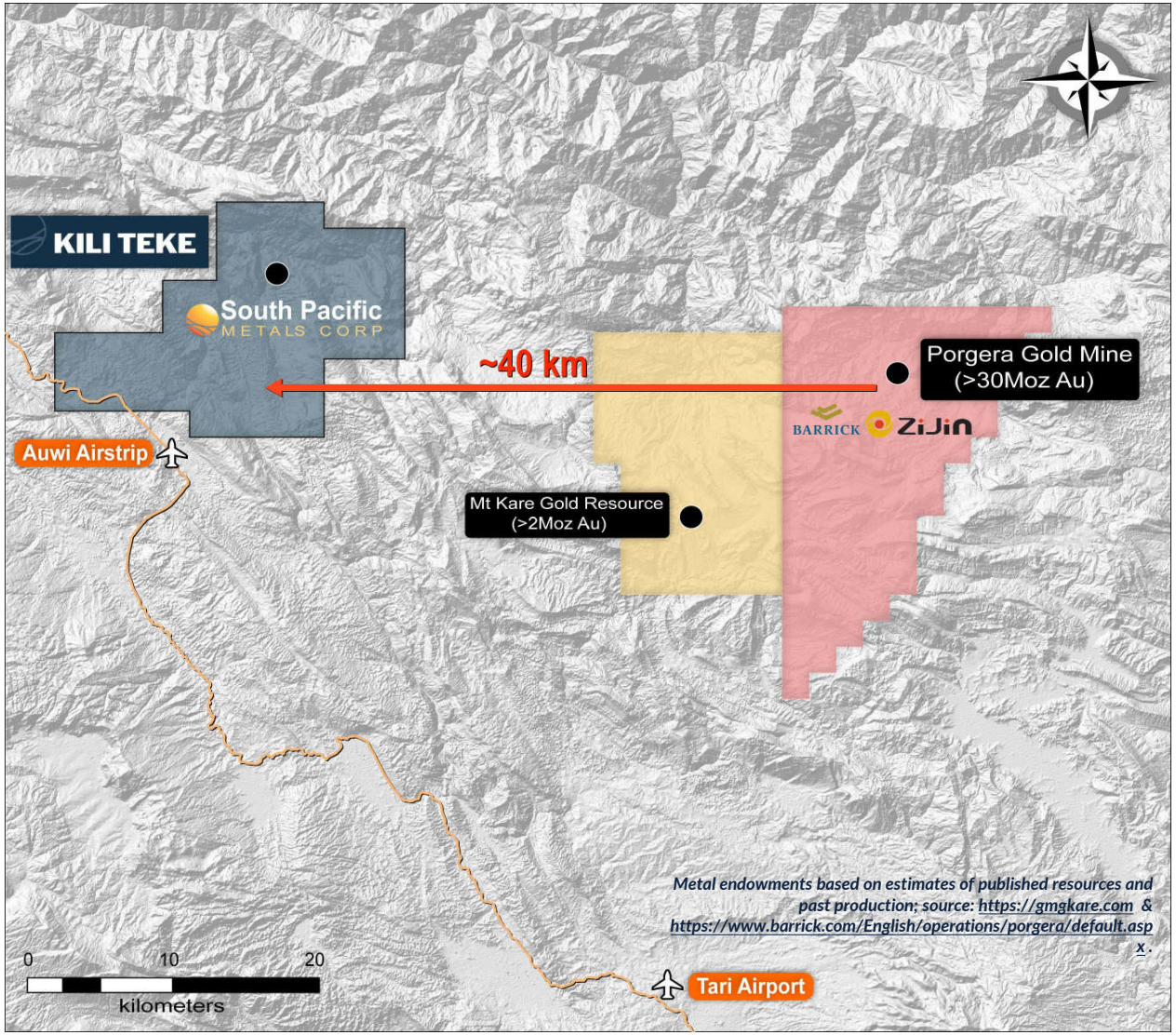
A Cu-Au system defined on one portion of a singular porphyry centre – the Central Main Porphyry (CMP)

4.2 Moz AuEq
*inferred (43-101)
0.55g/t AuEq

or

3.14 Blbs CuEq
*inferred (43-101)
0.60% CuEq

- NI 43-101 Inferred **237 Mt @ 0.24 g/t Au, 0.34% Cu, 168 ppm Mo** Mineral Resource of (containing 1.81 Moz Au, 802 kt Cu & 40 kt Mo) Effective Nov. 18, 2022
- Acquired from Harmony Gold in 2023;
  - US$20M invested
  - 36,917 metres of drilling — 95% within the upper ~650 metres of the CMP, defining the current resource
- Historical drilling extended to 1,533 metres, returning significant mineralisation beneath and outside the current resource shell, leaving lateral and depth extension opportunities.



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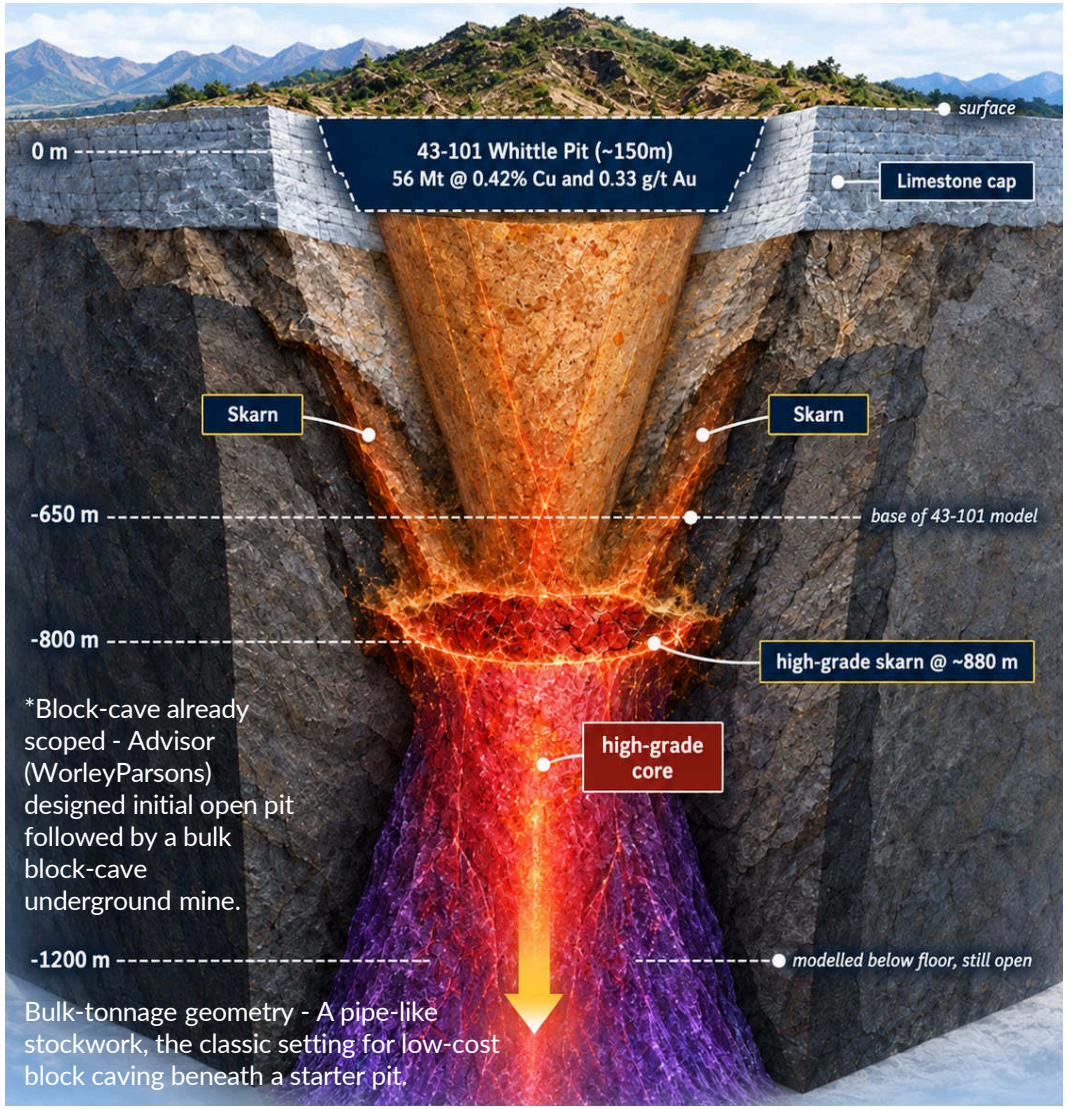
The 43-101 Captured a Slice · Not The System

The 2022 Inferred Resource sits inside a single porphyry, trimmed to ~650m from surface, and excludes multiple proven high-grade targets. Priority opportunities to add nearby, near surface, high grade resources

Historical assays outside the resource model include:

1. **High grade skarns on the margins of the Central porphyry · at surface and at depth**
   - Individual surface samples up to **27.5% Cu, 3.4 g/t Au, 37.6 g/t Ag**
   - **8 m @ 13.31% Cu, 11.75 g/t Au** from **920 metres downhole**
2. **Porgera-style gold target · Ridge Gold-Kwaki · 500m East of the resource**
   - Alkalic-style metal signature (Au-Te-As) differs from that of resource porphyry (Cu-Au-Mo). **Soils up to 9,390 ppb Au**
3. **Additional Cu-Au rich targets · Yalopi-Ieru · 300m West of the resource**
   - Untested target returning **27 m @ 0.97% Cu & 1.25 g/t Au** in historic trenching
4. **Deeper Opportunity · model cut to ~650m down · drilled to 1,533m**
   - Strong grades at depth - **187 m** at **1.10% CuEq** (0.62% Cu, 0.44 g/t Au) from 501 m in KTDD022
   - Cu:S ratio rising at depth - Signals a higher-grade, copper-enriched core beneath the modelled shell (Grasberg-style).



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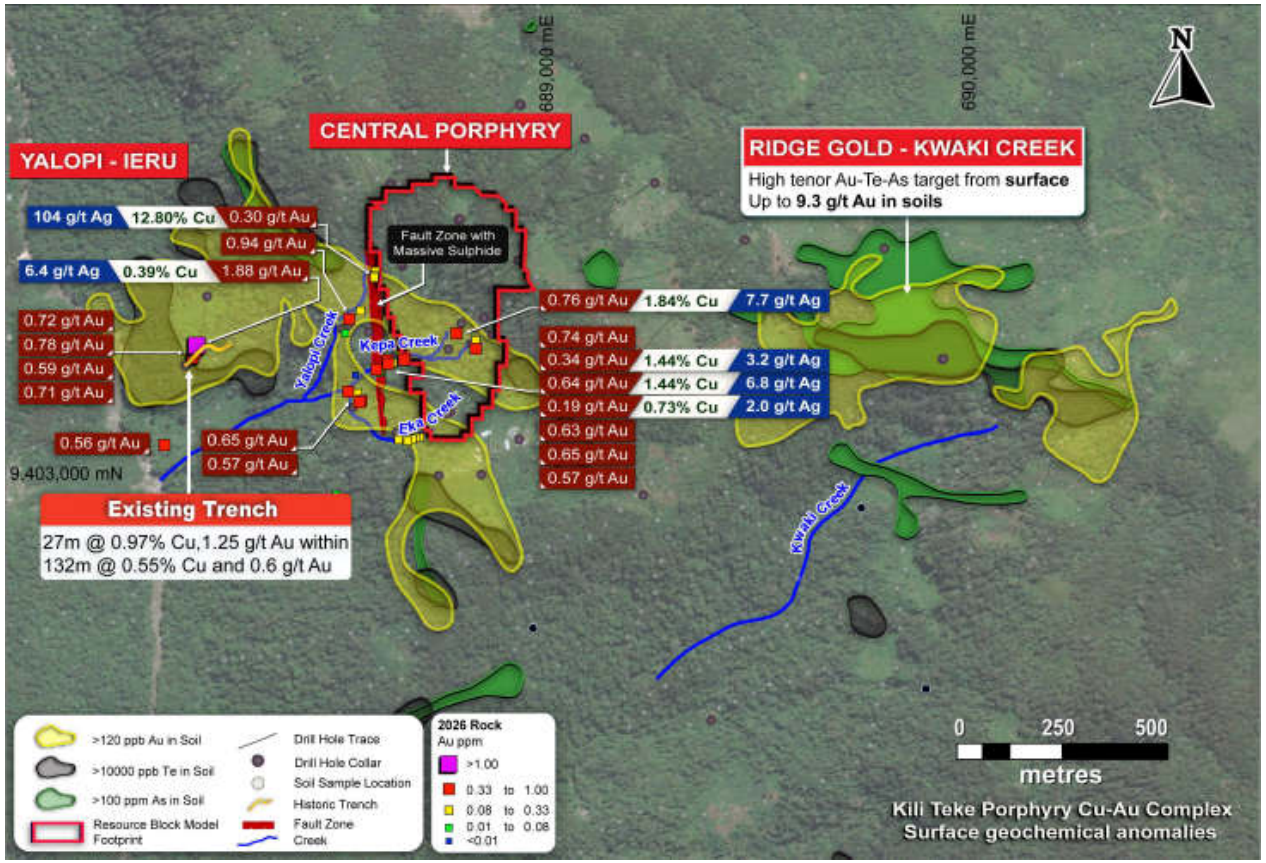
First New Field Results

Growing an open-pitable Cu-Au resource



SPMC's first systematic exploration program at Kili Teke.

- Newly mapped massive sulphide unit over 200 metres along a north-south fault contact on the western margin of the Central Porphyry – One outcrop sample returned **12.8% Cu** – outside the current mineral resource boundary.

The Company's initial focus will be generating drill targets outside of the historic resource area, focused on Yalopi-Ieru and Ridge Gold-Kwaki areas:

- **Yalopi-Ieru:**
  - Incorporates the newly mapped massive sulphide unit over 200 metres, plus historic trench results of **27m @ 0.97% Cu, 1.25 g/t Au** & individual historic rock chips of up to **40 g/t Au, 38.7% Cu, 208 g/t Ag**
  - Historic trench mineralisation validated by new sampling. Eight new samples, all mineralised, averaging 0.36% Cu and 0.72 g/t Au west of the CMP.
- **Ridge Gold-Kwaki**
  - remains a compelling geochemical target: historic soils up to **9,390 ppb Au**, elevated in tellurium, indicating a potential alkalic, Porgera-style system.
- 600 kg samples at the lab, pending assays.
- **Drill-ready targets expected in October 2026, ahead of a planned diamond drill program.**

Three independent ways to grow scale

Add tonnes (excluded skarns + peripheral targets) · **Add grade & depth** (high-grade below the pit) · **Add a mine** (block-cave underground)

The High-grade Skarn Halo Outside the Resource

Skarns wrap the porphyry · and they are the highest grades on the property.

Skarns – excluded from the resource

- Four skarns mapped at surface adjoining the Central Porphyry
- Covering **26,250 m²** of combined area
- 57 rock chips **average 1.7% Cu** with **peak value of**
  - **27.5% Cu**
  - **3.4 g/t Au**
  - **37.6 g/t Ag**
  - **3.3% Zn**
- Potential high-grade / low tonnes target



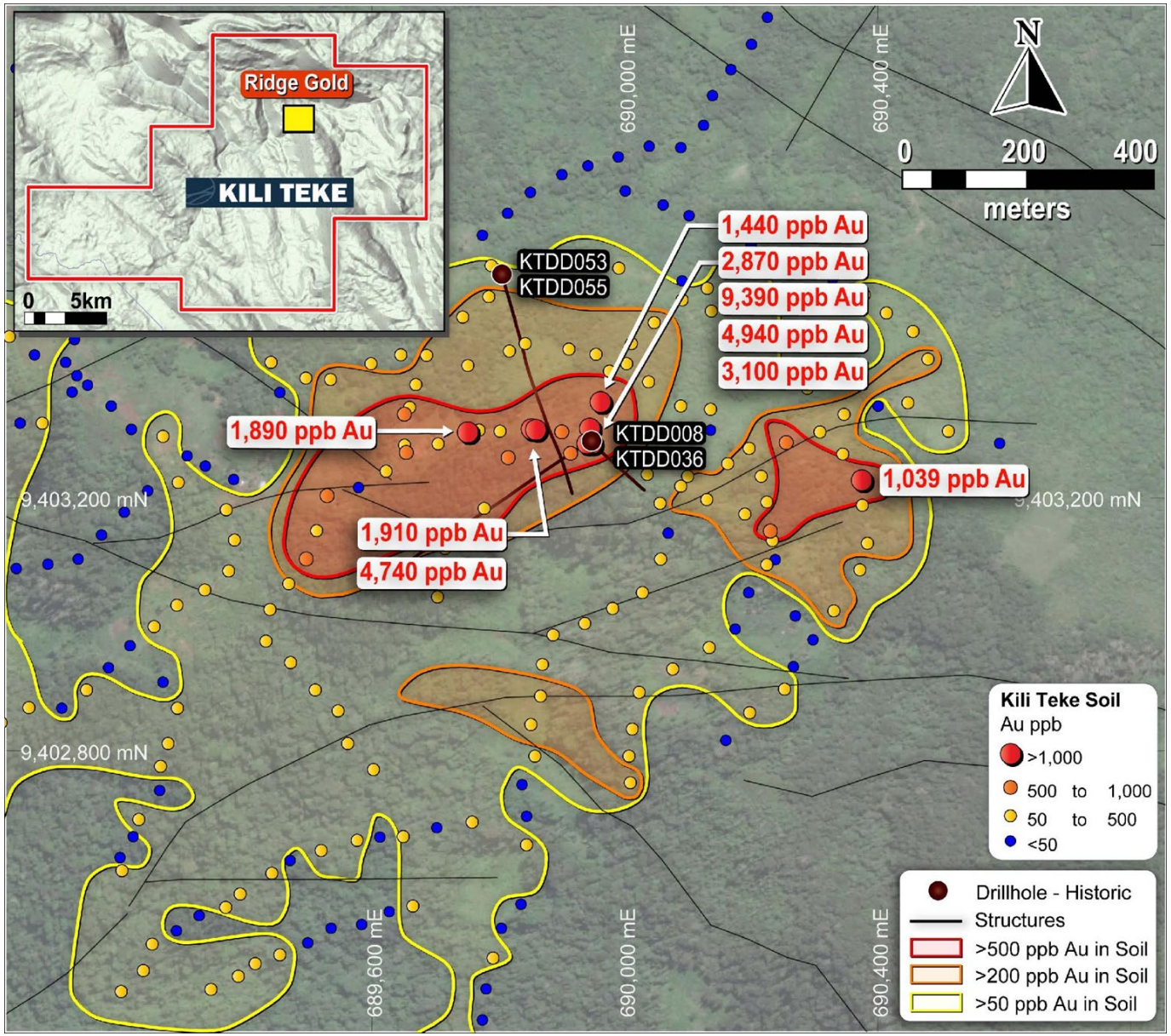
Kili Teke Ridge Gold

2026 Proposed Work

RGA - Alkalic Au Targets

- Pathfinder signature characteristic of alkalic epithermal gold system; soil anomaly with **peak values to 9,390 ppb Au and 1.5% Cu**
- Gridded soil program completed, pending assays.
- **Drill planning.** Mapping to determine optimal structural orientations for drilling.

A soil anomaly with peak values to 9,390 ppb Au is coincident with tellurium above 10,000 ppb and arsenic above 50 ppm,



RGA – close spaced soils across major structures and current high-grade soil results

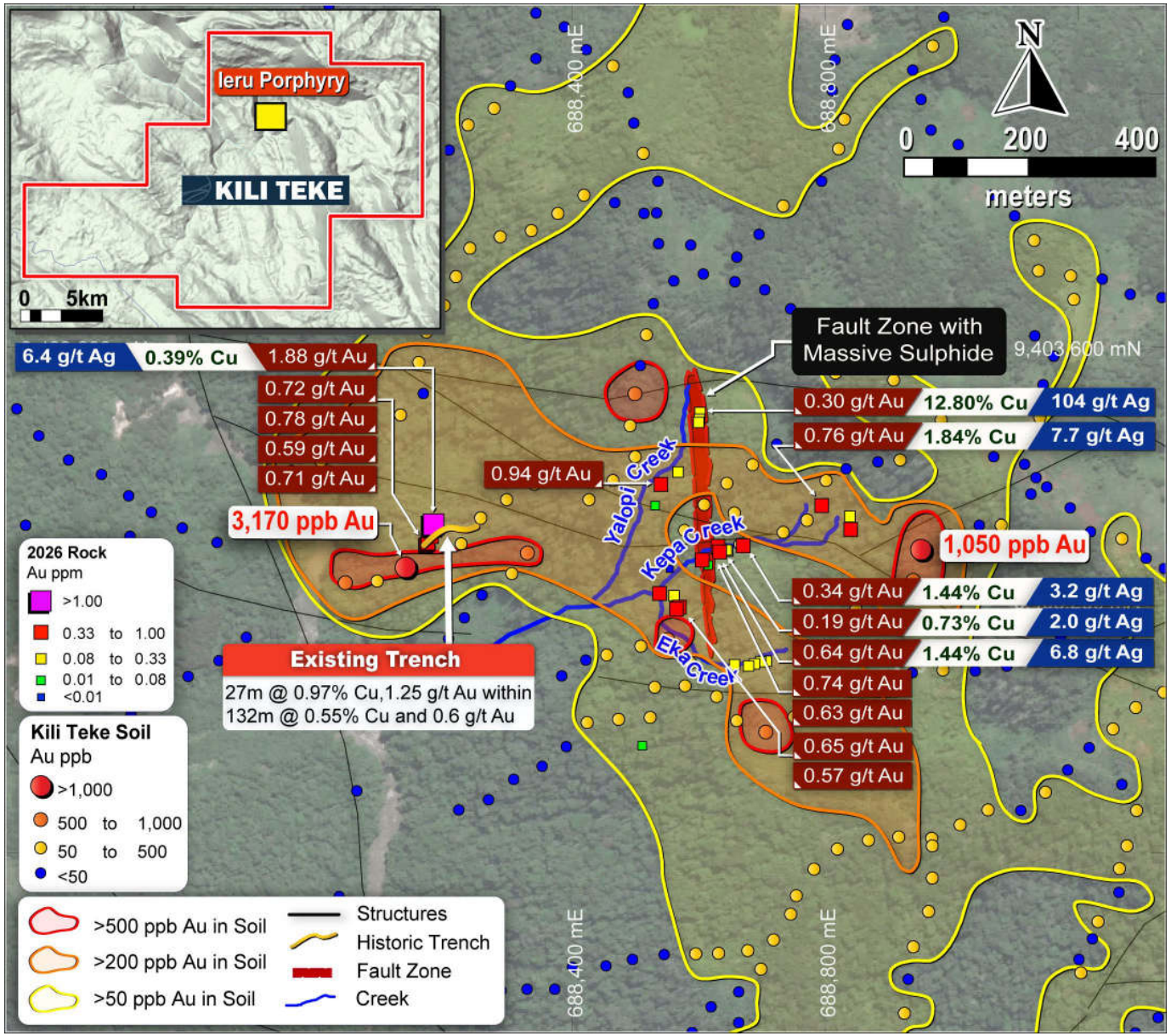
Kili Teke Ieru

A second porphyry target.

Ieru target undrilled

- A potential secondary porphyry target: with potential alkalic overprint
- Geophysical modelling indicates N-S elongate porphyry bodies
- Magnetic inversion modelling has defined north-south elongate porphyry targets 1,500–2,000 m long and 200–500 m wide at depth.
- Current field work activities include follow up close spaced soils and mapping, assays pending.

New massive sulphide traced 200m+ along strike: outcrop up to 12.8% Cu, 0.30 g/t Au, 104 g/t Ag



Kili Teke · Work Plan

Validating historical information
cross-checking legacy drilling, trenching and soil results against new field observations, through ongoing mapping

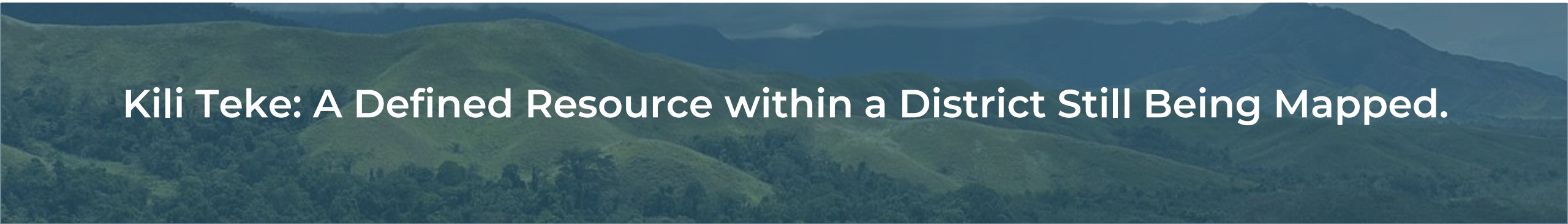
Completing soil and rock-chip sampling
across the Yalopi-Ieru, Ridge Gold-Kwaki and skarn target areas

Advancing ~600 kg of collected samples
through the lab for assay

Compiling historic and 2026 data
into one geological model of structure and mineralisation

Defining and ranking drill targets

Drill-ready targets by end of October 2026
ahead of a proposed drill program



Kainantu Transfer Zone (KTZ)

- One of 5+ major transfer structures across PNG, which host all major PNG Gold-Copper deposits.
- Same transfer structure as K92 Mining's high-margin operation

Kainantu Gold District — a developed mining district, including K92 Mining's operation

Excellent Neighborhood

- Active gold mining in a well-endowed district

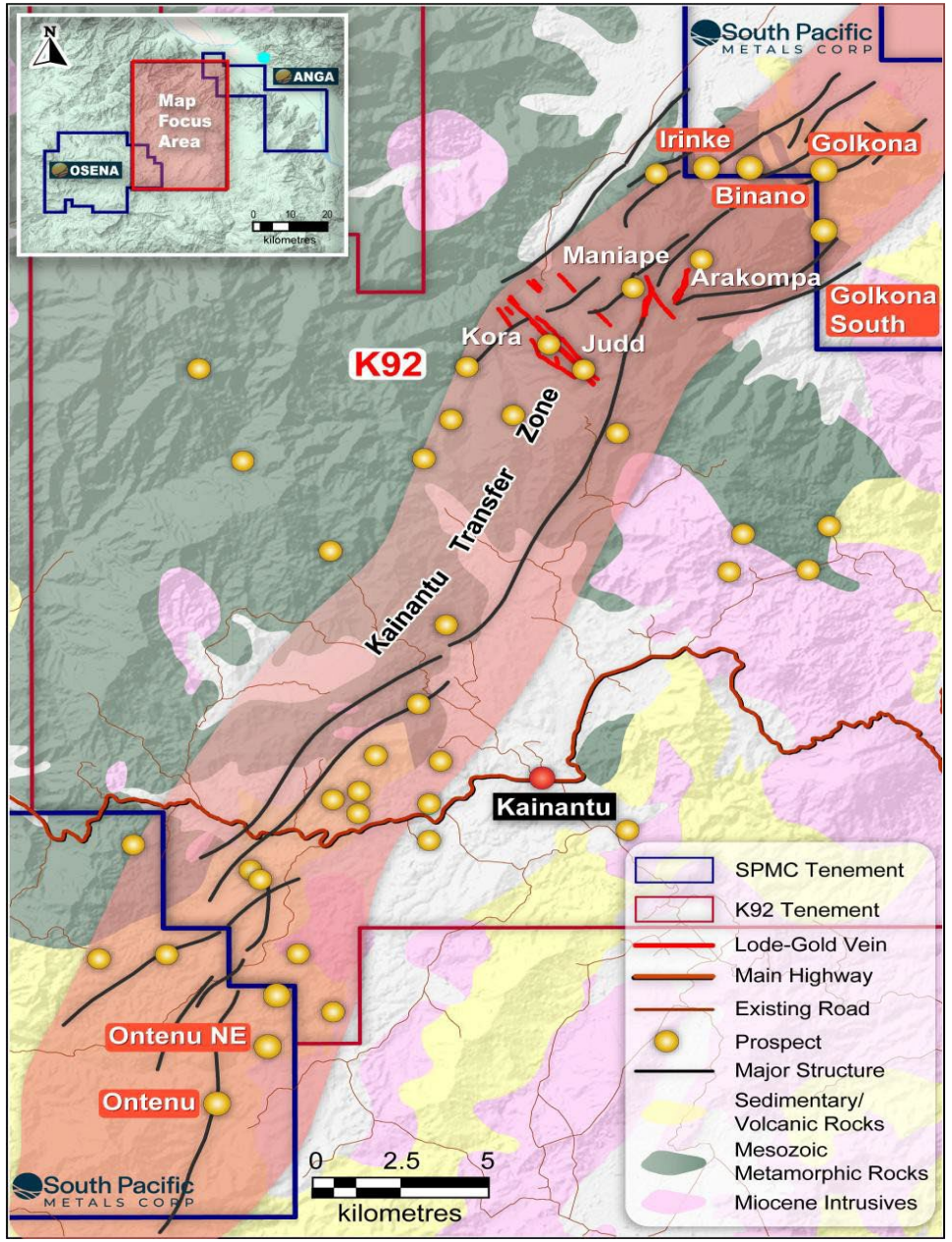
Ability to Operate – *Excellent Infrastructure*

- Highway access to SPMC projects
- Nearby power and water

Prospectivity for Kainantu (K92) *analogues*

- Strong pathfinder geochemistry
- Comparable geology & structure
- Large mineralised footprints
- Strong drill hole intersections

Drilling & *field-work continuing*



Ontenu: 40 Years Of Work, Compiled Into One Model

A 5 km x 3 km gold-copper cluster inside the 738 km² Osena Project · Every historic and modern dataset now sits in one database, and it tells us what we are looking for, where the grade sits, and how to find more of it.

738 km²
Osena Project tenure, bordering SW of K92's Kainantu mine

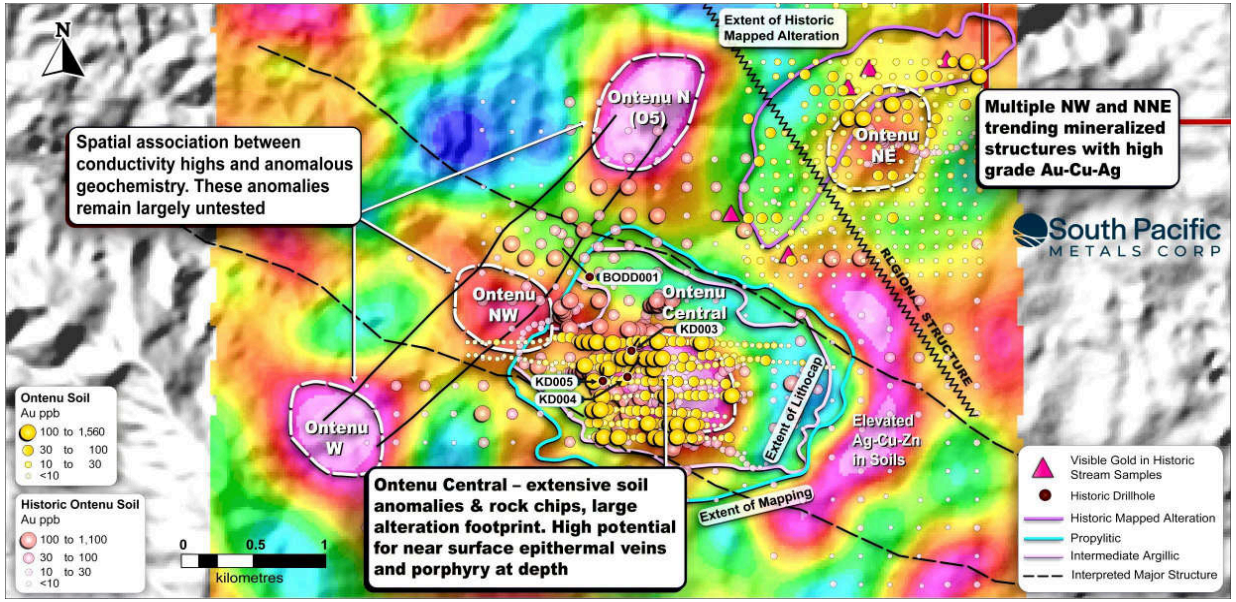
5 x 3 km
Ontenu cluster: 5 intrusive centres; 8+ target zones, only 3 drilled

23 holes · ~6,600 m
in the compiled database — 19 SPMC (2025–26) plus 4 historic holes

3,457 samples
assayed core, all with gold; 1,825 with the full 48-element suite

WHO HAS WORKED THIS GROUND

- **1985–1990s RGC Limited**
  First systematic sampling of Ontenu; lode-gold potential recognised — the style K92 mines today.
- **1990s–2000s Barrick / Kainantu-era operators**
  Ontenu Central prospected during the district's Barrick years, but never followed up at depth.
- **2023–2024 SPMC (as Kainantu Resources)**
  Airborne Mobile MT + magnetics over the cluster; Trench 1 returns 79 m @ 0.75 g/t Au incl. 4 m @ 4.52 g/t.
- **2025–2026 SPMC**
  Grid soils over a 3 x 5 km anomaly, mapping; individual rock chips to **21% Cu, 73 g/t Au & 960 g/t Ag** | 532 m of trenching — and 19 diamond holes.



COMPILED — AND IT HAS TAUGHT US THE SYSTEM

What we are looking for: NW trending Au-Cu mineralised structures and veins, within the Kainantu Transfer Zone - Kora-Judd analogue.

Where the grade sits: In discrete structures and veins.

How we find it: We target structure and Au-Cu-Ag-As geochemistry around interpreted porphyries (from MMT).

Where we drill next

- High-grade holes below and down-plunge SE of ONED26-009 at Megabe
- Ontenu Central testing underway – 4 holes complete, assays pending
- Drill test along strike of Megabe, with planning underway on the other undrilled mineralised structures.

No mineral resource has been estimated at Ontenu. Drill intervals are downhole (core) lengths; true widths preliminary and subject to confirmation. Sample and intercept counts from the Company's compiled multi-element assay database. Tenure, historic work and surface results per SPMC public disclosure.

Ontenu: Three Target Zones Drilled, High-Grade Hits

Ontenu NE comprises at least eight known structures over a 5km+ trend – SPMC has drill holes in three of these structures — Megabe, Onki and Jorkol. Megabe is now confirmed over 300m+ of strike.

DRILL-HOLE HIGHLIGHTS BY ZONE

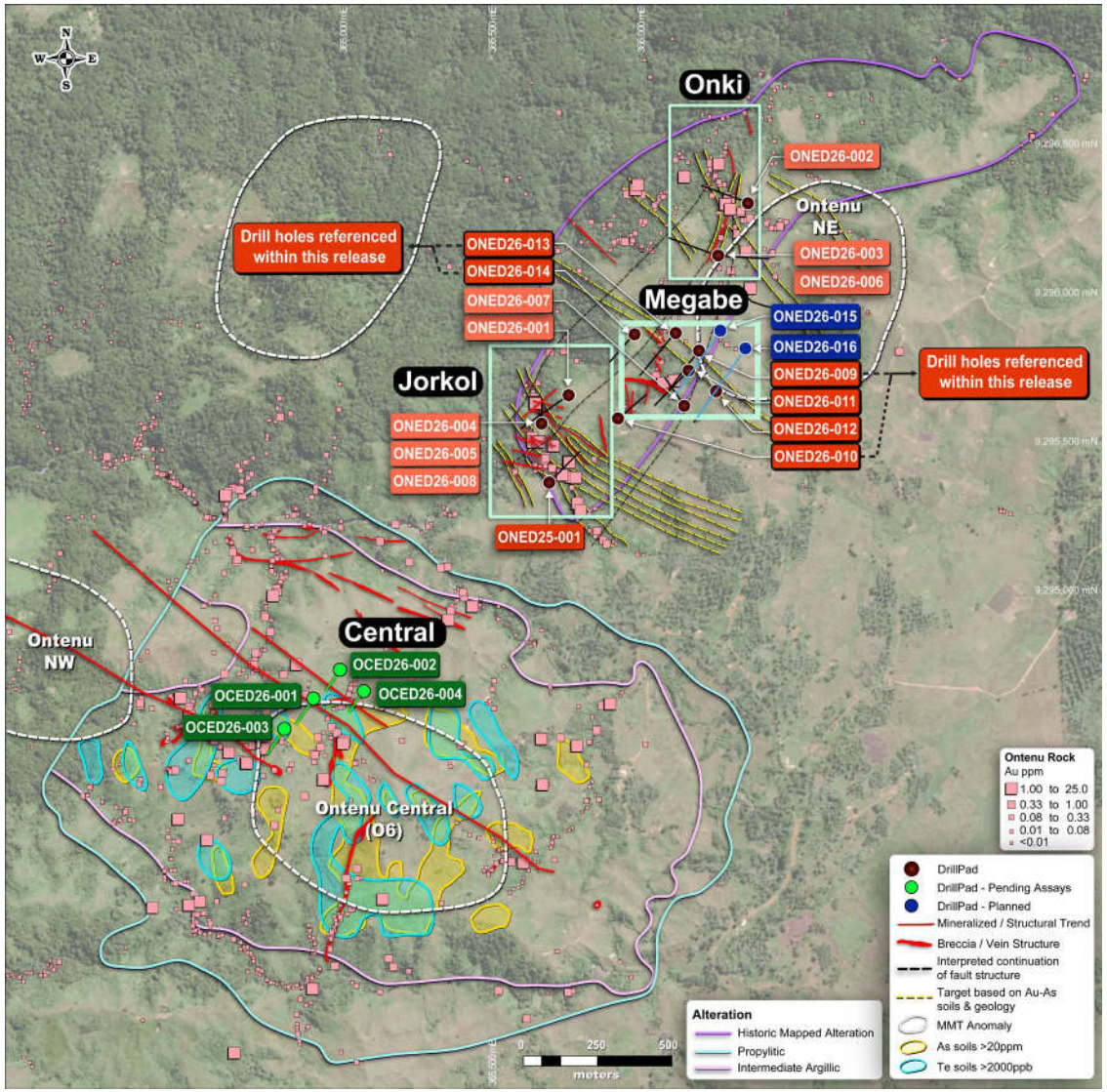
ONKI — ONED26-006

2m @ 5.74 g/t Au, 1.49% Cu · peak value of up to 9.92 g/t

JORKOL — ONED26-001

Assays up to 3.16 g/t Au, 0.62% Cu, 96 g/t Ag

Onki shows **both porphyry copper-gold and high-grade vein** signatures; Jorkol's Bi-Te-Au pathfinders point to an intermediate-/high-sulphidation epithermal system.



ONTENU — DRILL HOLES and MAPPED STRUCTURES

Intervals are downhole (core) lengths; true widths preliminary and subject to confirmation. Au-Cu-Ag results marked preliminary pending full multi-element analysis.

Advancing the Megabe Target

Megabe was a first-hole discovery between Jorkol and Onki. Four step-out holes (ONED26-011 to -014) have since confirmed mineralised structures over more than 300 metres of strike, open along strike and at depth.

DRILL-HOLE HIGHLIGHTS

MEGABE — ONED26-009

Most success to date · three mineralised zones in one hole

- **Zone 1: 8 m @ 8.95 g/t Au**
  - incl. **5 m @ 12.46 g/t Au, 2 m @ 27.45 g/t Au**
  - Peak assays: **38.7 g/t Au**
- **Zone 3: 12.2 m @ 4.93 g/t Au**
  - incl. **2 m @ 12.31 g/t Au**
  - Peak assays: **31.9 g/t Au**, 1.7% Cu, 262 g/t Ag

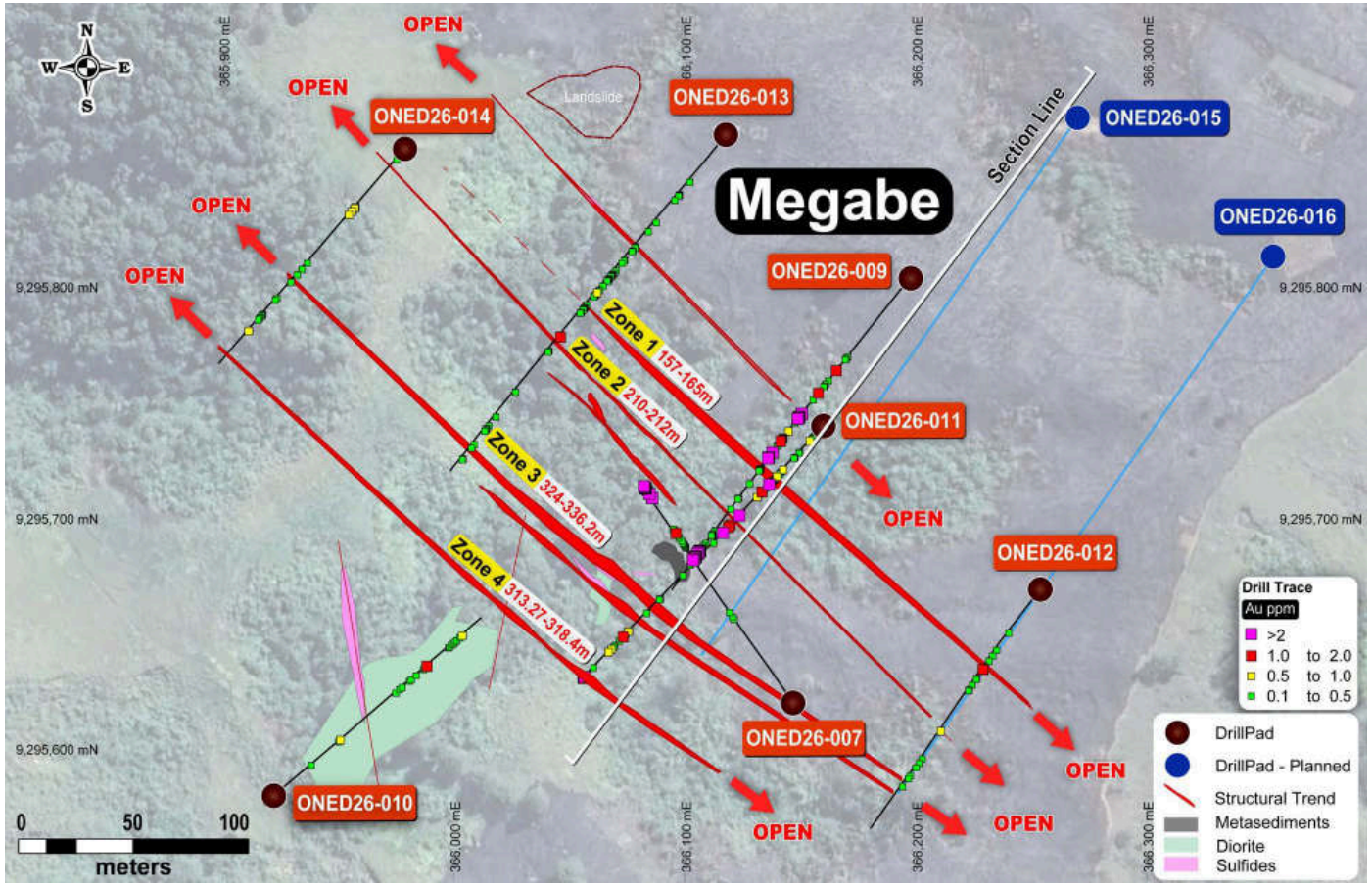
MEGABE — STEP-OUT [ONED26-011 TO -014]

- **ONED26-011**: 5.1 m @ 1.66 g/t Au (**4th zone**).

BEYOND THE CORRIDOR

Separate zone intersected SW of Megabe Structure

- **ONED26-010**: 18 m @ 0.18 g/t Au



MEGABE DRILL HOLES and MAPPED STRUCTURES

Red bodies = mapped veins · labels = 2026 drill holes (26-07 to 26-14) with planned drill holes; drilling on-going.

Intervals are downhole (core) lengths; true widths preliminary and subject to confirmation. Au-Cu-Ag results marked preliminary pending full multi-element analysis.

Megabe Drilling

Sequencing the discovery of a new structure, to hitting high grade, to mapping more than 300m of the structure.

Key questions - Answered

- **Is there a mineralised structure here?**

Confirmed — ONED26-007 returned 12 m @ 3.1 g/t Au, incl. 1 m @ 18.1 g/t Au, from 185 m.

- **Can the system carry high grade?**

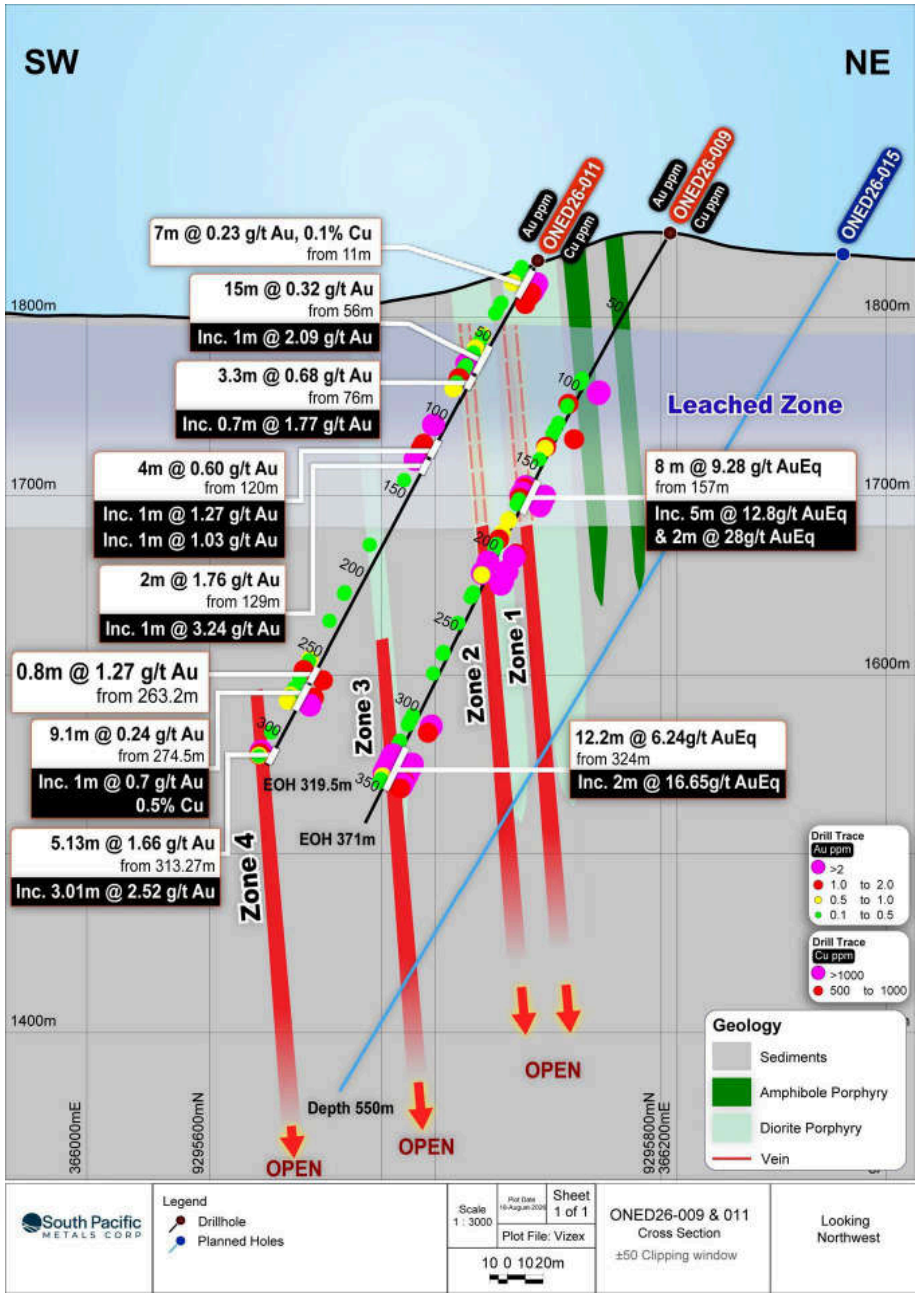
Confirmed — ONED26-009 intersected three separate mineralised zones, including 5 m @ 12.46 g/t Au, incl. 2 m @ 27.45 g/t Au.

- **Do these structures continue?**

Confirmed — four step-out holes extended the mineralised strike to over 300 metres.

Roughly 10 weeks from first discovery to a mapped 300m+ structure. Our focus now is answering: Where does the grade concentrate?

Our next holes, drilling now, are designed to test beneath and down-plunge (to the southeast) of ONED26-009.

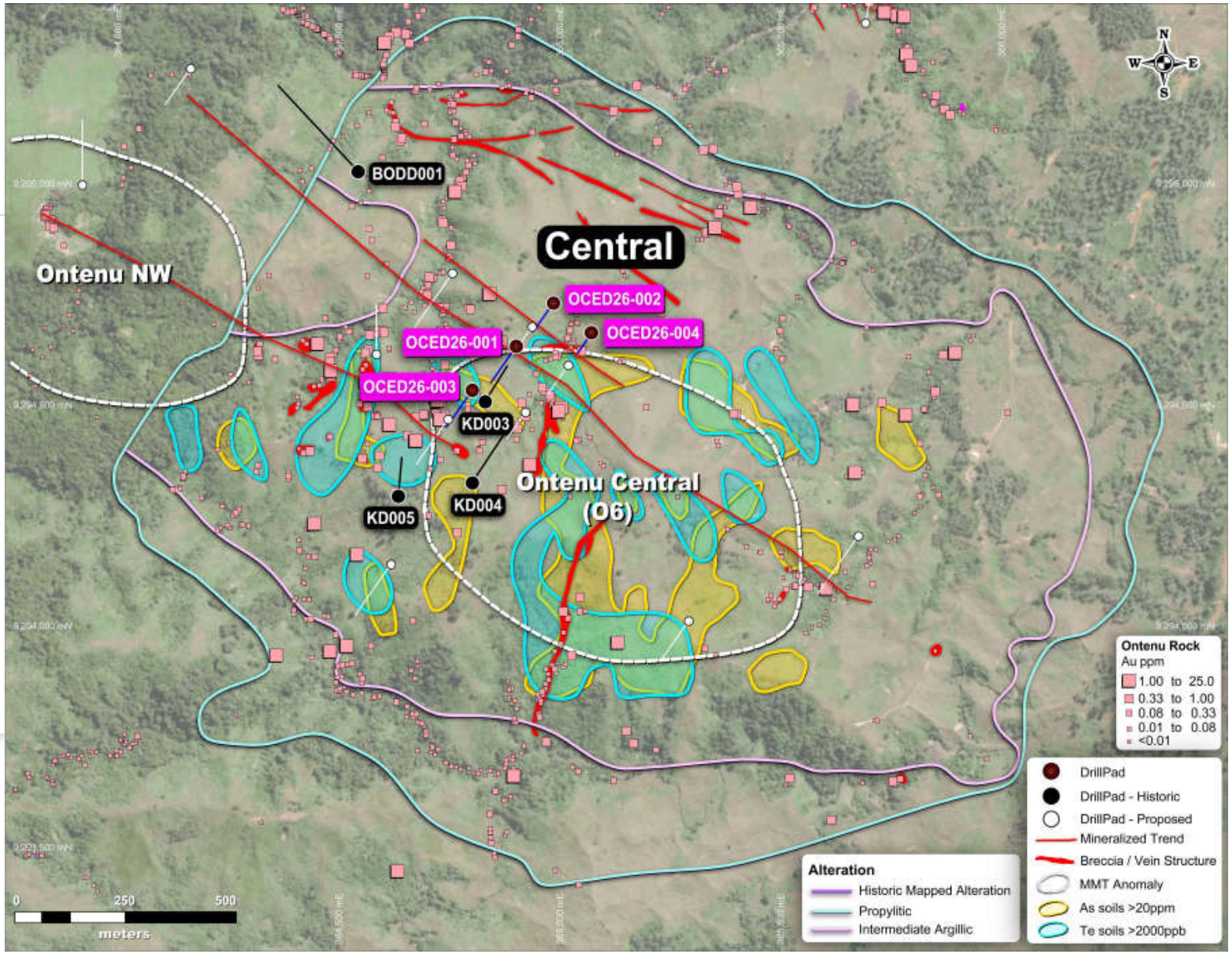


Source: South Pacific Intersects 5 Metres at 12.84 g/t AuEq (Including 2 Metres at 28.06 g/t AuEq) and 12.2 Metres at 6.24 g/t AuEq (Including 2 Metres at 16.65 g/t AuEq) in Three Mineralised Zones Within One Drill Hole at Recently Discovered Structure at Ontenu - South Pacific Metals Corp.

Central: New mineralised Structures

Why Central is also compelling

- A ~2 km zoned alteration footprint with a porphyry signature sitting beneath the newly discovered (by mapping) mineralised structures
- Much of the area remains to be mapped in detail
- Advanced to drill-testing stage; 4 holes complete, **assays pending**



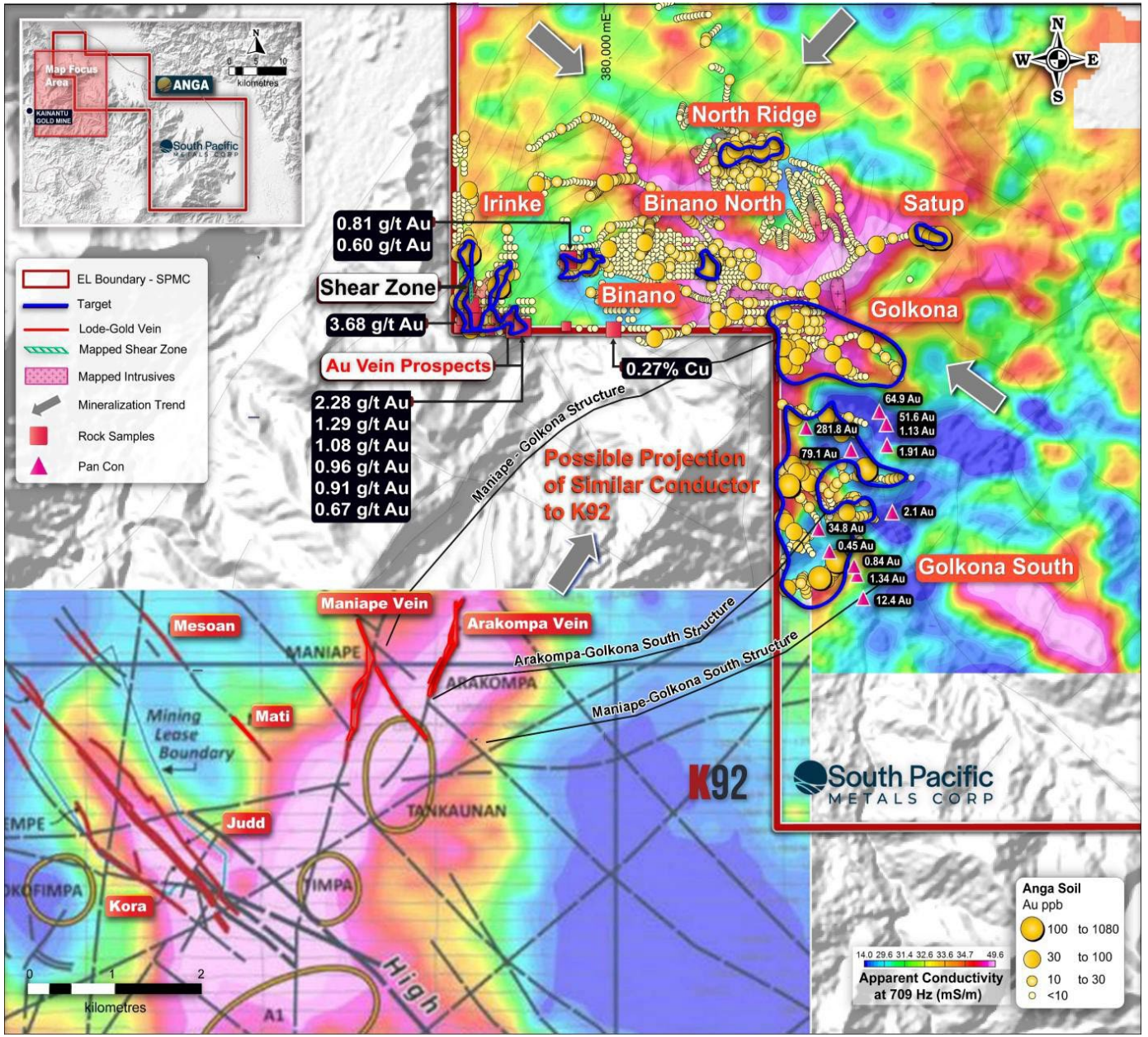
Ontenu Comparison to K92 Mining

	K92 Mining: Kainantu Operations	SPMC: Ontenu Prospect Area
Discovery history	• Irumafimpa discovered and mined by Barrick • Kora, Judd, discovered by Barrick, expanded and mined by K92 • Arakompa, Maniape, discovered by Barrick and expanded by K92 • 2017 to 2025 expanded from 1.7Moz AuEq to 6.1Moz AuEq	• Ontenu Central prospected by RGC and Barrick, little concerted follow up work. • Ontenu NE discovered by SPMC • No resource yet
Location	• 14km N of Kainantu Town • Prior to discovery, no track or road access • 15km to Ramu Highway	• 11km SW of Kainantu Town • Track and road access close by already • 6km to Highlands Highway
Regional Setting	• Kainantu Transfer Zone	• Kainantu Transfer Zone
Surface Exposure and subsurface extent	• Irumafimpa 200m at surface to 500m subsurface strike length • Kora Judd – no appreciable surface expression, 1.6km sub-surface strike length	• Structures mapped out over >200m at surface • Geochemistry anomalism indicates 1 to 2km strike potential
Host Rocks	• Kora-Judd: metasediments and shales • Arakompa-Maniape: dioritic intrusives	• Ontenu NE Southern Area – metasediments and shales • Ontenu NE Onki – dioritic intrusives • Ontenu Central - dioritic intrusives
Mineralization styles	• Multiple Low to intermediate sulphidation structures	• Multiple Low to intermediate sulphidation structures
Geophysics	• Mobile MT Apparent Conductivity Highs	• Mobile MT Apparent Conductivity Highs
Geochemistry Pathfinders	• Au-Cu-Ag-Te-As	• Au-Cu-Ag-Te-As
Porphyry potential	• A1 Porphyry & Blue Lake porphyry	• Ontenu Central Porphyry Deeps target • Ontenu North – target
Structural Orientations	• Kora-Judd: NW-SE • Arakompa-Maniape: N-S to NNE-SSW	• Ontenu NE South: NW-SE • Ontenu NE Onki: N-S to NNE-SSW • Ontenu Central: NW-SE

Anga - on K92's doorstep

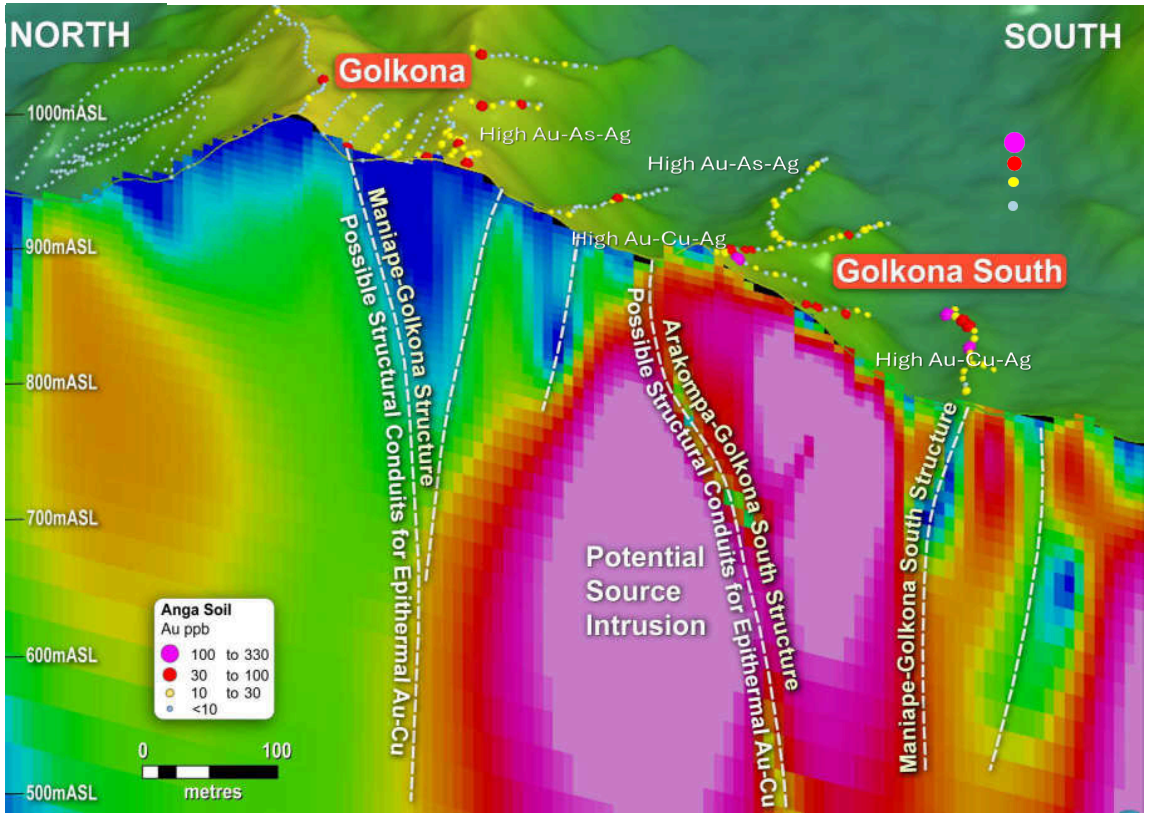
Highlights

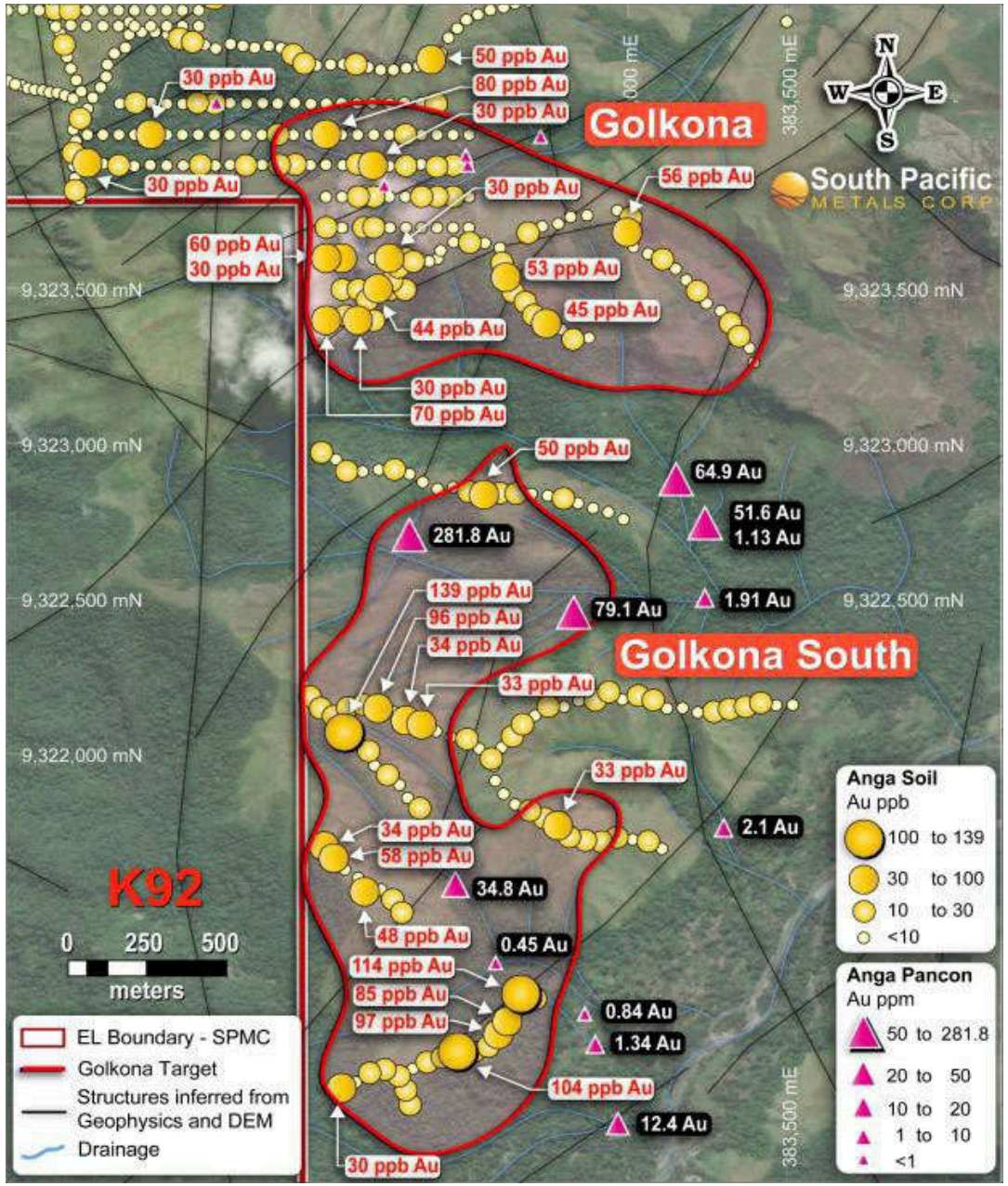
- ~1.5 km from K92's processing plant — within trucking distance of established infrastructure; ~3 km along strike from the Arakompa–Maniape vein systems.
- Field exploration program completed: reconnaissance mapping, rock-chip and stream-sediment sampling across the licence.
- Soil anomalies to 1,080 ppb Au and 3,397 ppm Cu; stream concentrates returning up to 281.8 ppm Au.
- New shear zone of interest discovered, with assays pending; follow-up program targeting the Irinke extension gold prospects along the K92 border.
- Work now focused on defining and prioritising drill targets.



Golkona to Golkona South

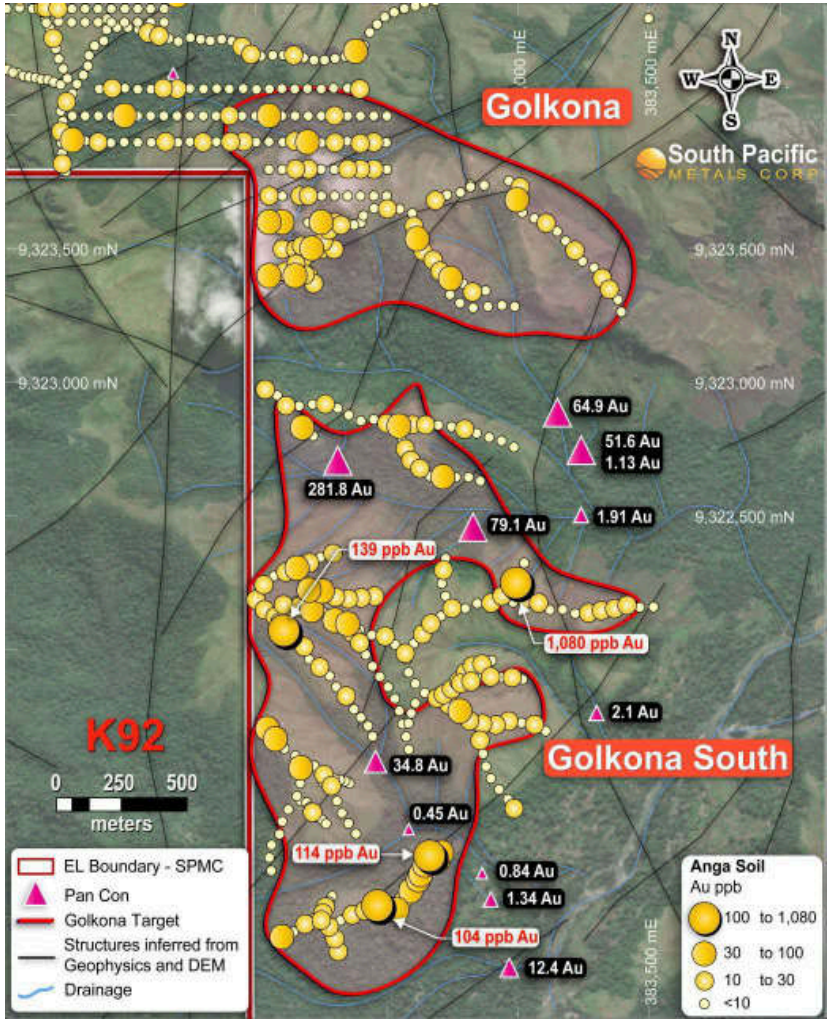
- Advanced geophysical modelling
- Structures (demagnetized zones) linking to K92 deposits
- Potential source intrusions
- Upcoming mapping and sampling ahead of finalized drill targeting



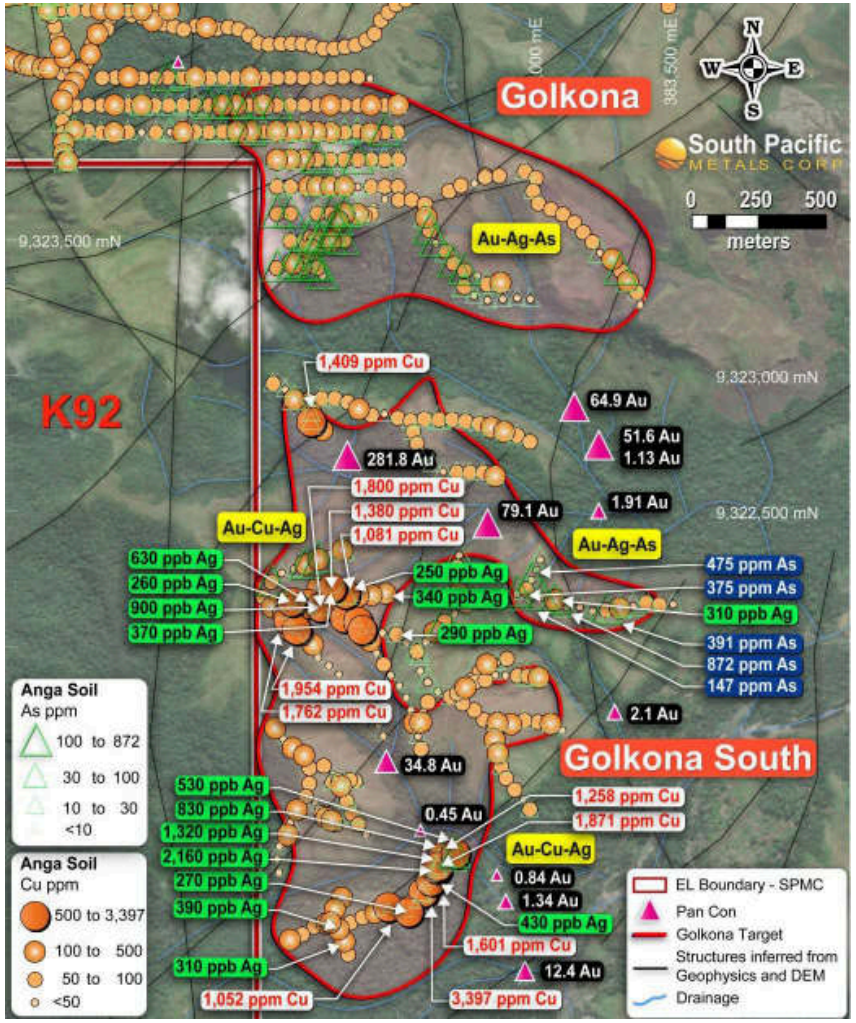


Golkona to Golkona South

- Large gold-silver-copper anomalies 2.2 x 1.1km
- Very high soil anomalies up to:
  - 1080ppb Au
  - 3397ppm Cu
  - 2160ppb Ag
- Visible gold in stream sediment (PC) samples draining from target area with assays including:
  - 281.8 g/t Au
  - 79.1 g/t Au
  - 51.6 g/t Au
- Mapping and sampling underway ahead of drill targeting



Gold in Soils



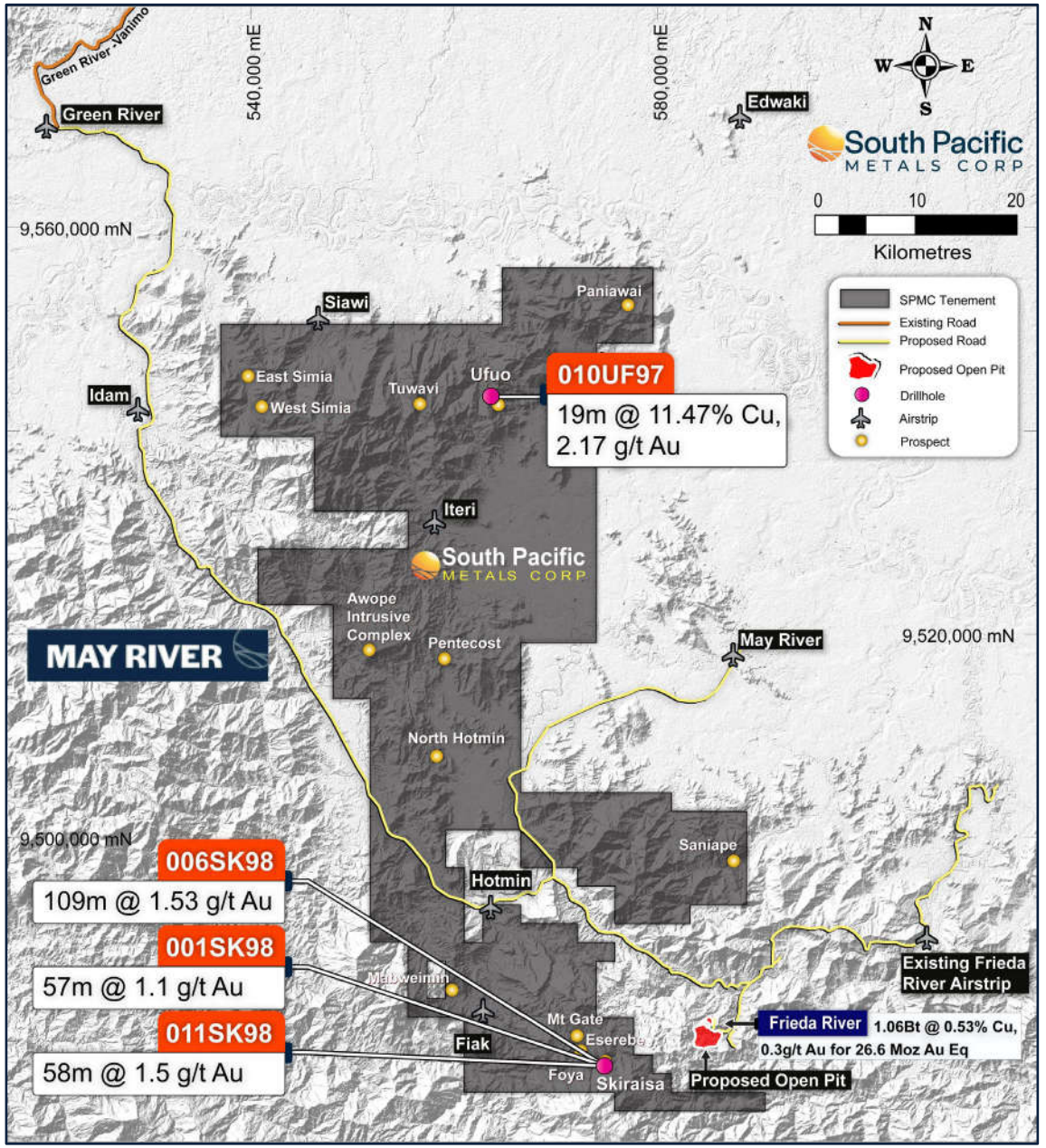
Copper & Silver in Soils

May River - Beside a Giant

25+ Years Exploration Data Consolidated & Evaluated

Highlights

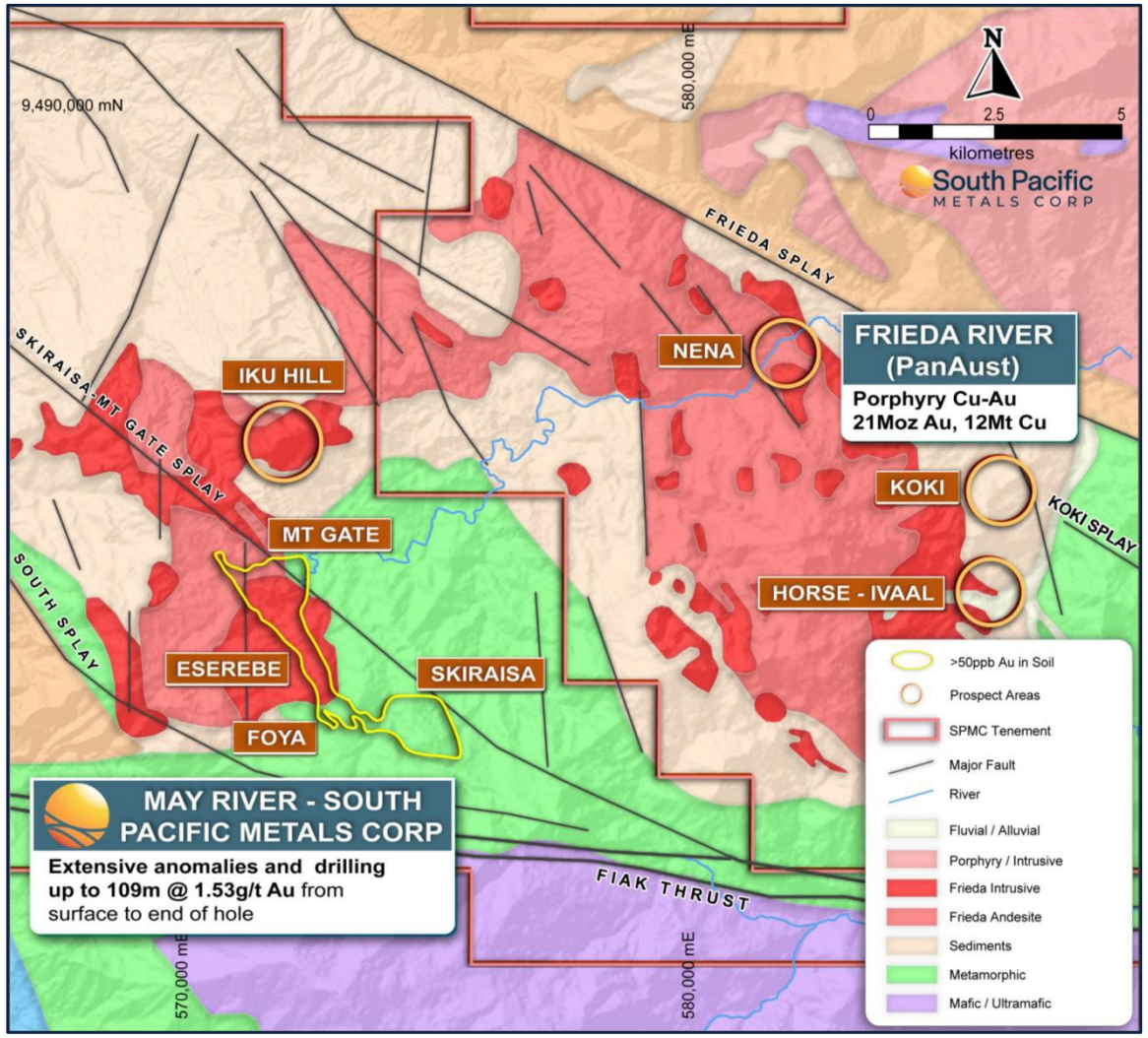
- ~15 km from PanAust's Frieda River — one of the largest undeveloped Cu-Au projects globally — on a proven, infrastructure-rich belt.
- Historic drilling confirms high grades: 19 m @ 11.47% Cu, 2.17 g/t Au; and 109 m @ 1.53 g/t Au.
- Reconnaissance completed and multiple copper-gold mineralised districts identified across the project area.
- Four historic drill sites relocated and validated; historical data compiled and reviewed.
- First-phase exploration underway to advance the strongest districts toward drill targeting.



May River - Skygate Trend

Porphyry-epithermal Cu-Au complex with 7 km strike

- Similar structural and geological setting as giant Frieda River Cu-Au Porphyry-Epithermal Complex (15 km to the east)
  - Skygate comprises a cluster of four epithermal-porphyry Cu-Au prospects
  - Regional WNW-trending fault zone splay, a favorable structural framework for Cu-Au porphyry emplacement.
  - Associated with NE trending transfer structural zone which also transects the producing OK Tedi Mine
- Drill-confirmed gold deposit: Skiraisa, a gold-mineralised diatreme breccia associated with a broad lithocap
  - Historical drilling returned 109 m of 1.53 g/t Au from surface
  - Multiple holes end in +1 g/t Au mineralization
- Porphyry Cu-Au prospect: Mountain Gate
  - Hosts Cu-mineralised breccias and stockwork at surface
  - Gold-rich outcrops returning 3 g/t Au. No previous drilling recorded



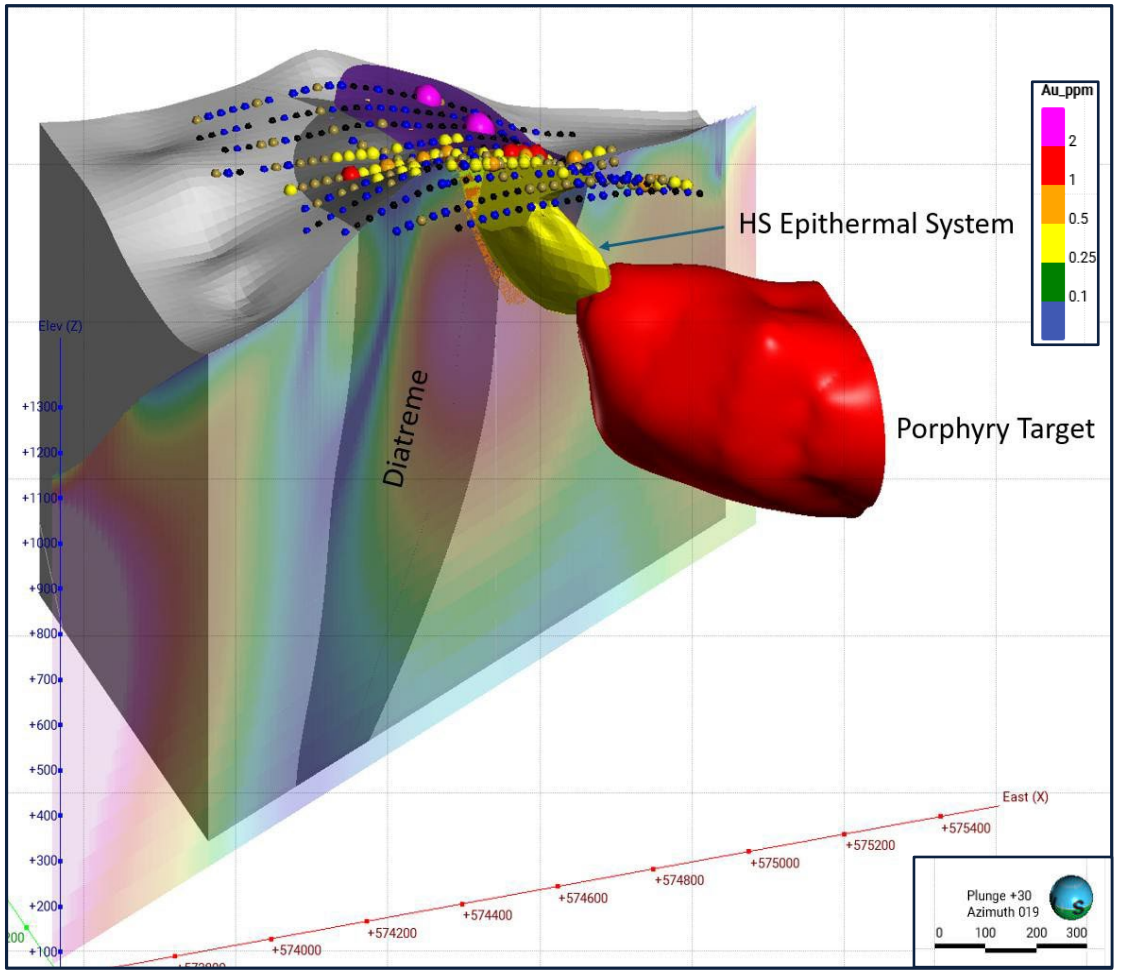
Skygate Cu-Au Trend Geological and Structural Setting Relative to Frieda River

Historic project data acquired directly from previous operators or from public reports submitted as part of work requirements to the Mineral Resources Authority of PNG, by previous operators. Readers are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on the Company's properties.

May River - Skiraisa Gold Breccia Deposit

High-sulfidation vein, breccia gold deposit & porphyry system

- 3D Geological and geophysical modelling and deposit evaluation complete
- Skiraisa is a shallow expression of a mineralised porphyry system
- Historical drilling (13 DDH, 1993-1998) define a body +150 m wide, extending to 150 m depth and open down dip. Also open to the east.
- Broad zones of gold mineralization intercepted in drilling including:
  - 006SK98: 109 m @ 1.53 g/t Au from 1m (open)
  - 011SK98: 54 m @ 1.83 g/t Au from 106 to 160m (open)
  - 93SK001: 96 m @ 0.89 g/t Au from 0 to 96m
- **Porphyry-style mineralization (quartz-chalcopyrite-pyrite) identified in felsic intrusive clasts** within the diatreme breccia suggests a deeper Cu mineralised target.
- Comparable setting to Wafi-Golpu Deposit



Skiraisa Gold Breccia 3D Model with High Sulfidation Gold and Porphyry Target

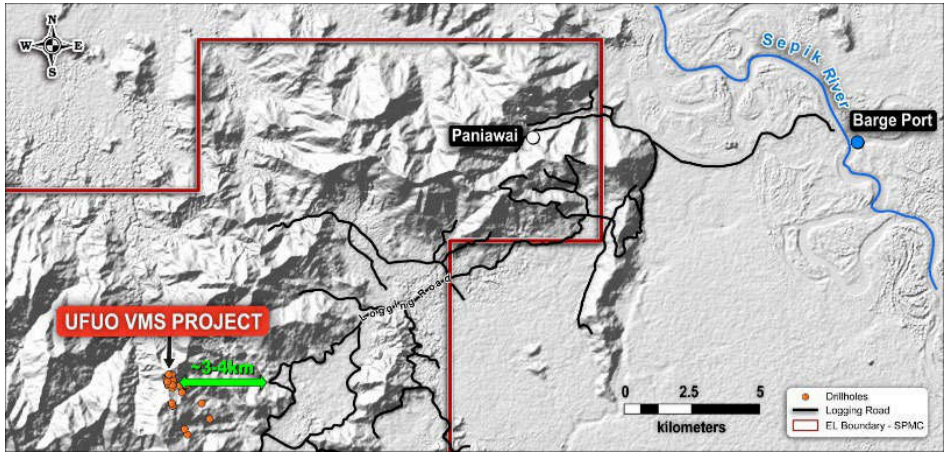
Historic project data acquired directly from previous operators or from public reports submitted as part of work requirements to the Mineral Resources Authority of PNG, by previous operators.

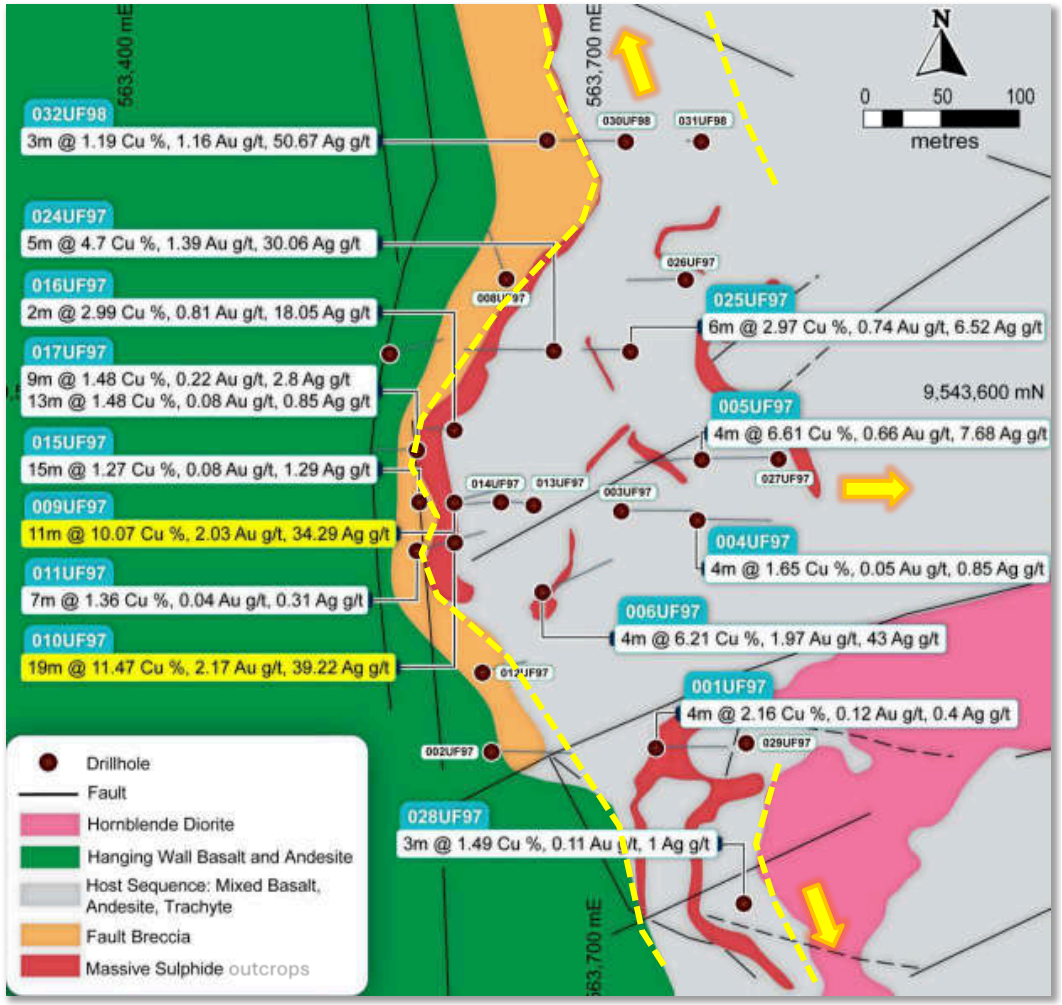
May River - Ufuo Complex

Ufuo polymetallic high-grade massive sulphide complex

- Ufuo polymetallic massive sulphide system comprises five bodies
- Drilling returned ultra-high-grade Cu (+Zn, Pb, Au, Ag) near surface:
  - 010UF97: 19 m @ 11.47% Cu, 2.17g/t Au from 13m depth
  - 009UF97: 11 m @ 10.07% Cu, 2.03g/t Au from 13 m depth
- 26 DDH completed (2,835 m) in VMS4 but this deposit remains under-drilled & open
- Trenching on VMS2 body returned exceptional results that warrant follow up: 40 m @ 2.5 g/t Au and 28 m @ 2.5% Cu, 1.1 g/t Au
- Three EM anomalies yet to be drilled

Logging roads are now 3.5km from Ufuo project





Ufuo Massive sulphide (Cu-Zn-Au-Ag-Pb) System – Drill Confirmed Body VMS4

Historic project data acquired directly from previous operators or from public reports submitted as part of work requirements to the Mineral Resources Authority of PNG, by previous operators.

South Pacific Metals Investment Summary

High grade, multiple projects

Right place, right people, right time

Drilling now, sequenced news flow

Built to deliver

Discovery

Active drilling into high-grade, K92-style systems with drill results of **5m @ 12.8g/t AuEq**, and **12.2m @ 6.24g/t AuEq**. A tight share count means each discovery hole matters.

Emerging catalysts

Stacked news flow: pending Ontenu Central assays, continued Ontenu NE drilling, and planning a drill program at the 4.2Moz AuEq at 0.55 g/t AuEq (3.14B lbs CuEq at 0.60% CuEq) Kili Teke inferred resource - all inside H2 2026.

Discovery upside + defined ounces + a re-rating jurisdiction + a funded, catalyst-rich 2027.

**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.*

SOUTH PACIFIC METALS CORP.

High-grade Gold & Copper, Multiple Tier 1 Projects, Drilling Now, Catalysts Ahead.

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