



South Pacific

METALS CORP

FINDING COPPER AND GOLD IN ONE OF THE LAST TRUE EXPLORATION
FRONTIERS— PAPUA NEW GUINEA

DISCLAIMER

Legal Disclaimer: This presentation is for information only and shall not constitute an offer to buy, sell, issue or subscribe for, or the solicitation of an offer to buy, sell, or subscribe for any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The information contained herein is subject to change without notice and based on publicly available information, internally developed data and other sources. Where any opinion or belief is expressed in this presentation, it is based on the assumptions and limitations mentioned herein and is an expression of present opinion or belief only. No warranties or representations can be made as to the origin, validity, accuracy, completeness, currency or reliability of the information. The Company disclaims and excludes all liability (to the extent permitted by law), for losses, claims, damages, demands, costs and expenses of whatever nature arising in any way out of or in connection with the information in this presentation, its accuracy, completeness or by reason of reliance by any person on any of it. This presentation should not be construed as legal, financial or tax advice to any individual, as each individual's circumstances are different. Investors should consult with their own professional advisors regarding their particular circumstances. The information contained in this presentation does not constitute an offer or solicitation in any State of the United States or any jurisdiction in which it would be unlawful to make an offer or solicitation. Neither the United States Securities and Exchange Commission nor any State securities commission has determined if this presentation is truthful or complete. Any representation to the contrary is a criminal offense.

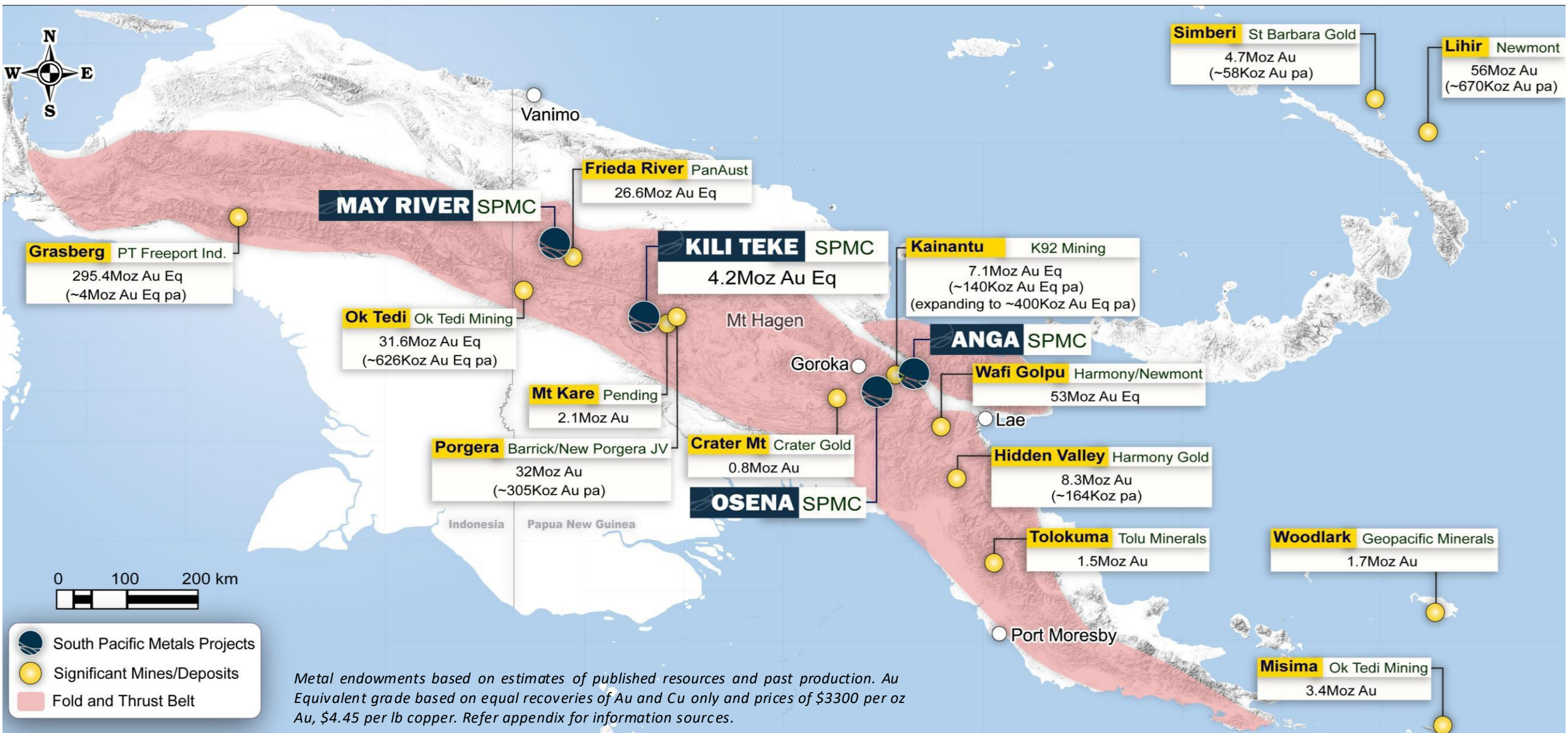
Forward-Looking Information: Certain statements in this presentation are "forward-looking statements." Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, our commercialization plans and other future conditions. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are not statements of historical fact and may be "forward-looking statements." In some cases, you can identify forward-looking statements by terminology such as "may," "might," "will," "should," "expect," "seek," "endeavor," "anticipate," "plan," "estimate," "believe," "intend," "predicts," "estimates" or the negative of these terms or comparable terminology. Forward-looking statements are based on expectations, estimates and projections at the time the statements are made that involve a number of risks, uncertainties and assumptions, which would cause actual results or events to differ materially from those presently anticipated. A number of factors could cause actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements including, but not limited to, national or regional economic, legal, regulatory and competitive conditions, plans for commercialization, changes in relationships with vendors, access to capital, expectations regarding market acceptance and size and other factors. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking statements contained in this presentation. These factors should be considered carefully, and prospective investors should not place undue reliance on these forward-looking statements. Although the forward-looking statements contained in this presentation are based upon what the Company currently believes to be reasonable assumptions, the Company cannot assure prospective investors that actual results, performance or achievements will be consistent with these forward-looking statements. New risks and uncertainties may emerge from time to time. Except as required by law, the Company does not have any obligation to advise any person if it becomes aware of any inaccuracy in or omission of any forward-looking statement, nor does it intend, or assume any obligation, to update or revise these forward-looking statements to reflect new events or circumstances.

Market Research and Public Data: This presentation also contains or references certain market, industry and peer group data which is based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Although the Company believe these sources to be generally reliable, such information is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other inherent limitations and uncertainties. The Company has not independently verified any of the data from third party sources referred to in this presentation and accordingly, the accuracy and completeness of such data is not guaranteed. Cautionary Note to United States Investors: The securities of the Company described herein have not been and will not be registered under the United States federal or state securities laws and may not be offered or sold in the United States, or to, or for the account or benefit of, "U.S. Persons" as such term is defined in Regulation S under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), unless an exemption from registration is available. This presentation and the information contained herein is confidential and is being provided to you solely for your information and may not be reproduced, in whole or in part, in any form or forwarded or further distributed to any other person. Any forwarding, distribution or reproduction of this document in whole or in part is unauthorized. By accepting and reviewing this document, you acknowledge and agree (i) to maintain the confidentiality of this document and the information contained herein, (ii) to protect such information in the same manner you protect your own confidential information, which shall be at least a reasonable standard of care and (iii) to not utilize any of the information contained herein except to assist with your evaluation of the Company.

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 "Independent Technical Report on the Geology, Mineralization, and Recommended Exploration of the Kainantu 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.

PNG IS ONE OF THE LAST UNDEREXPLORED MINING FRONTIERS

SPMC's Mineralized Projects are Positioned to Take Advantage of This and to Unlock District-Scale



EVIDENCE OF LARGE-SCALE Cu-Au PORPHYRY & VEIN SYSTEMS ACROSS ALL PROJECTS

OSENA AND ANGA PROJECTS (ADJACENT TO K92 MINING)

- Both border K92, **show similar geological, structural and metal associations to Kainantu Mine**, along a major 45 km NNE Cu-Au trend
- Shows classic Cu-Au porphyry style alteration & geophysical signatures and **epithermal Au** metal associations
- **100%-owned**, road accessible and no royalties

MAY RIVER PROJECT (ADJACENT TO FRIEDA RIVER)

- **Borders the Frieda River Au-Cu Project with 12 Blbs Cu, 10 Moz Au (26.6Moz Au Eq)**, with similar geology & structural setting
- Multiple **intrusion-related gold deposits**, VMS deposits and Cu-Au porphyry targets
- Historical drilling includes **109 m of 1.53 g/t Au (IGR)** and **19 m of 11.9% Cu and 2 g/t Au (VMS)** in near-surface
- Significant historic exploration with **>\$20M of past expenditure**
- **100%-owned** and no royalties

KILI TEKE PROJECT (PROXIMAL TO PORGERA)

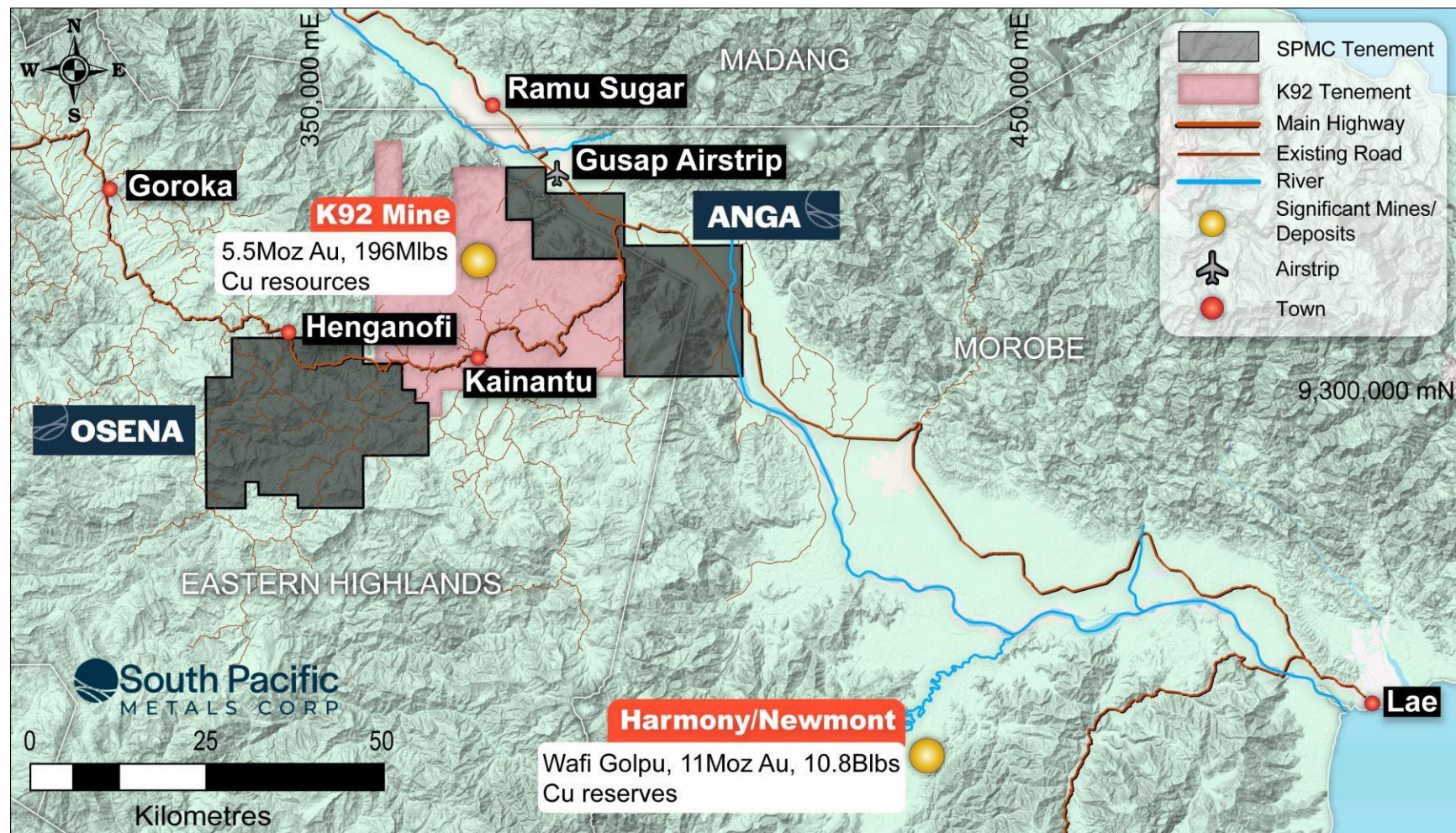
- **40 km west of Barrick's operating Porgera Gold Mine (32Moz Au)**, hosting similar geology, structure and gold metal anomalies
- **1.81 Moz Au, 802 kt Cu Inferred Mineral Resource** (237 Mt at 0.24 g/t Au and 0.34% Cu)* in one porphyry deposit
- **Large untested gold in soil targets** with soil results up to **9g/t (>9000ppb Au)** with potential for **Porgera style alkalic** gold deposits
- Significant historic exploration with **>\$25M of past expenditure. 100%-owned** and 1.5% royalty

*Refer to NI43101 Technical Report for the Kili Teke Project, effective November 18, 2022

KAINANTU GOLD DISTRICT – TOP PRIORITY FOR SPMC

Immediately Adjacent to K92 Mining's Operation

- **Excellent Neighbourhood**
 - Active gold mining in a well-endowed district
- **Ability to Operate** - Excellent infrastructure
 - Highway access to both projects and
 - Nearby power and water
- **Prospectivity for Kainantu (K92)** analogues:
 - Strong pathfinder geochemistry
 - Comparable geology & structure
 - Large mineralized footprints
- **Drilling has commenced** & field-work continuing



OSENA-Ontenu: A Priority

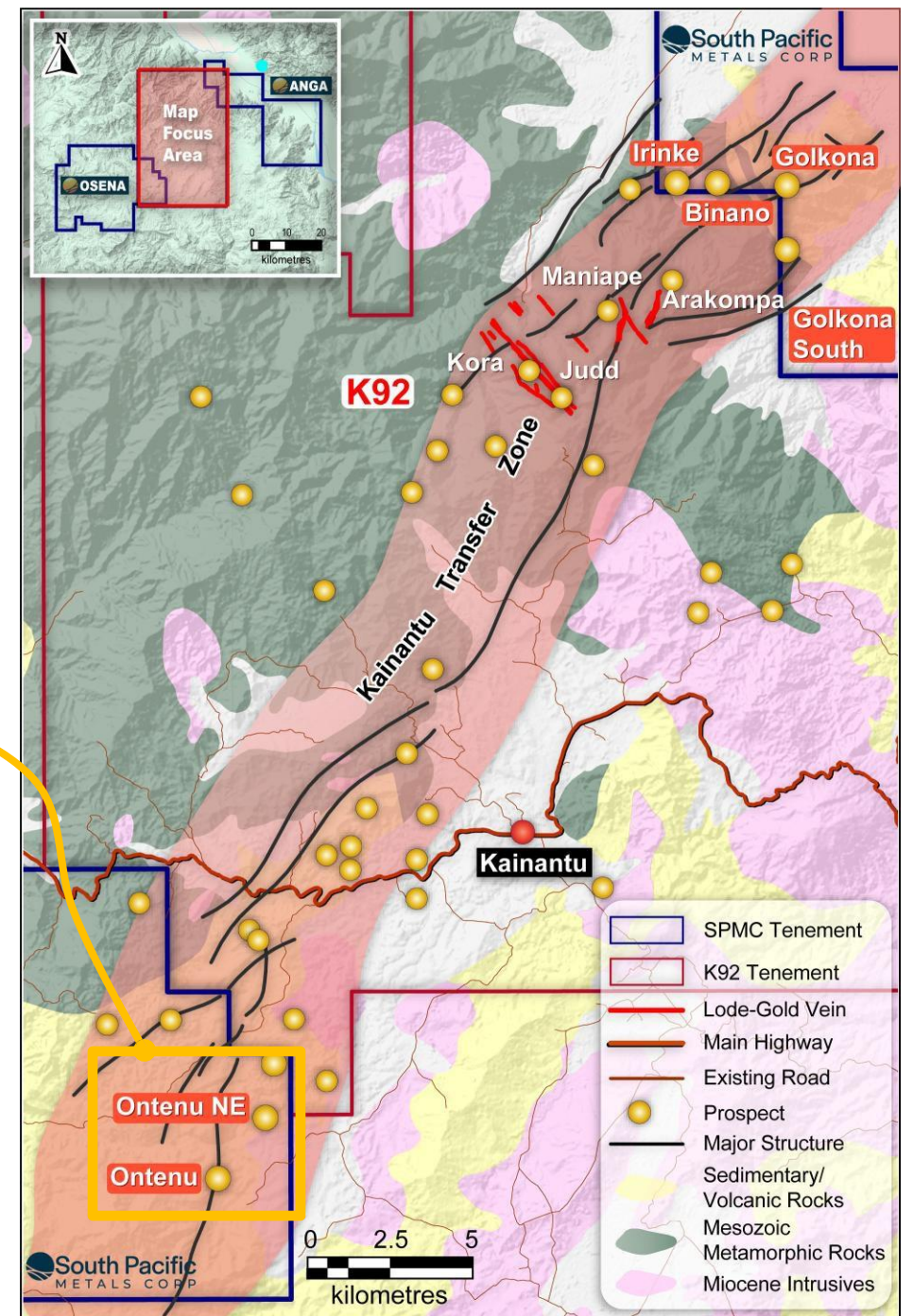
ONTENU

Ontenu NE

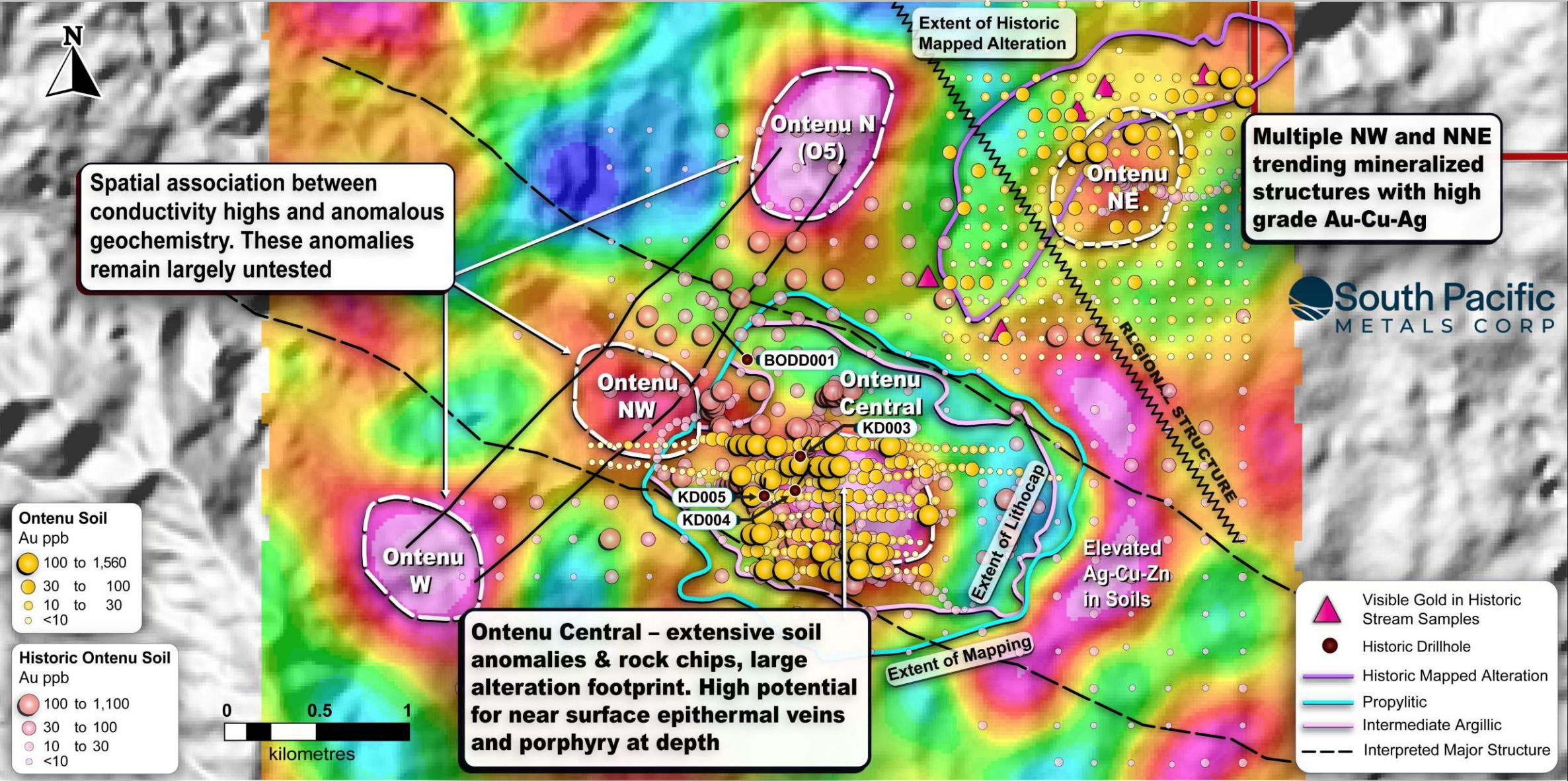
- Laterally distal from Ontenu intrusive centre (Kora-Judd analogue)
- Extensive **NW-SE** structures inferred (Kora-Judd analogue)
- **Strong Au-Cu-Te-As** pathfinders with at least **6 corridors** each **500m to >1km** strike length
- Rock chips up to **21% Cu, 13.9g/t Au, 645g/t Ag**
- **Drilling Underway**

Ontenu Central

- Intrusions in sediments/volcanics with widespread alteration
- Geochem indicates in the **High-Sulphidation Au-Cu window**, with **potential porphyry at depth**
- Extensive strong **Au-Cu-Te-As-Bi** in two corridors (Central and Westside)
- Rock chips up to **73g/t Au & 3.17% Cu**



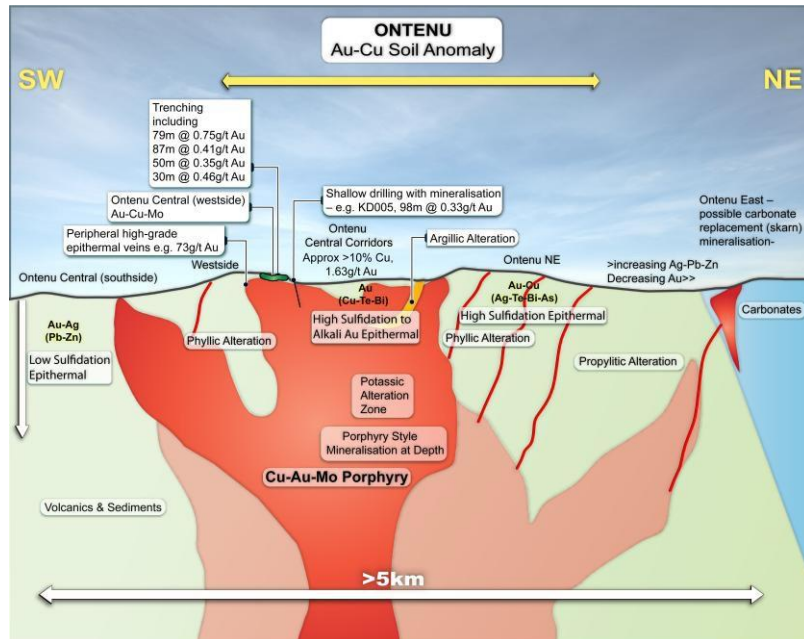
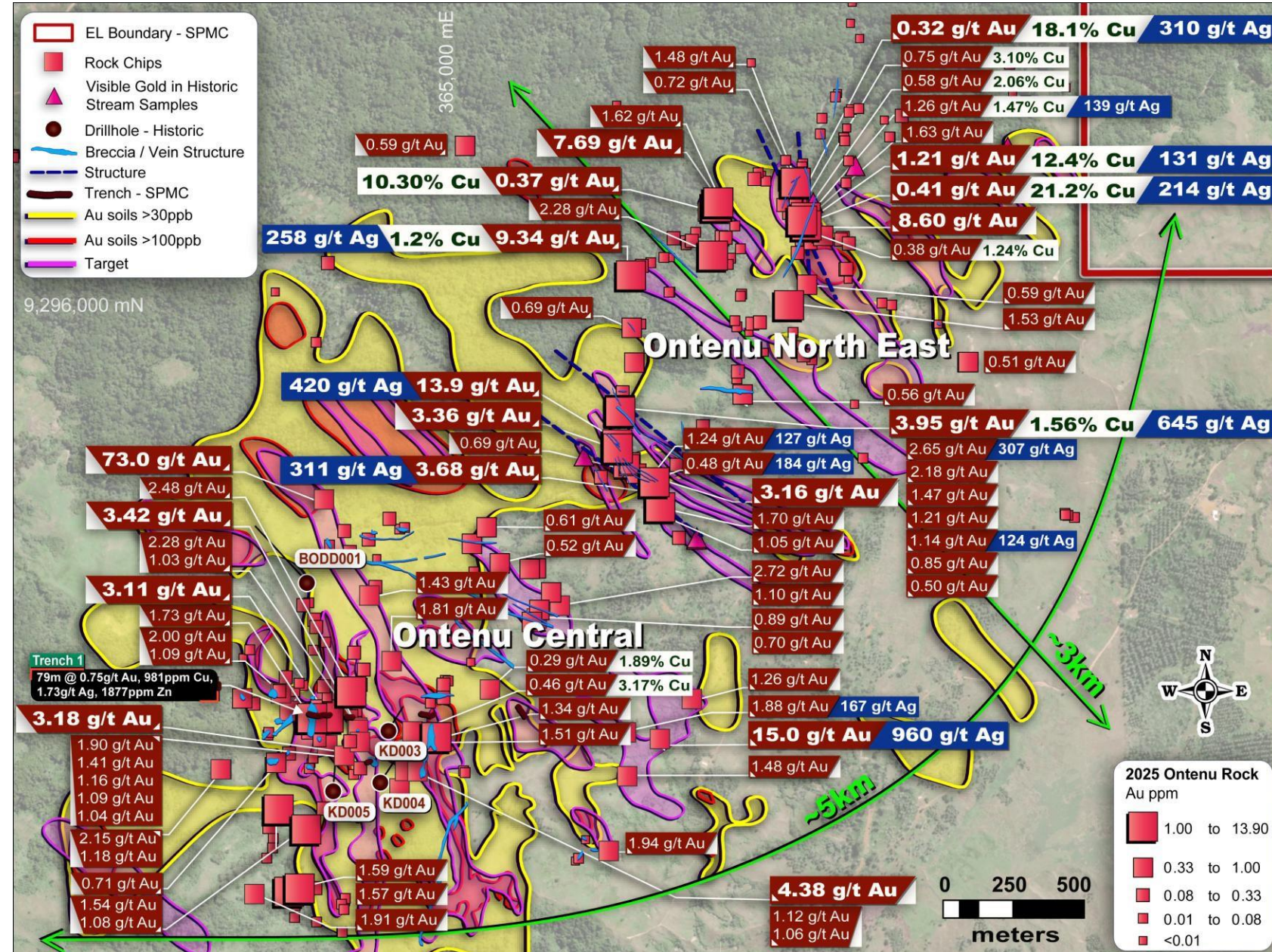
OSENA-Ontenu: A Priority PORPHYRY Cu-Au + HS Epithermal Zone



OSENA-Ontenu: A priority

>5km x 3km footprint of mineralization of fully preserved system:

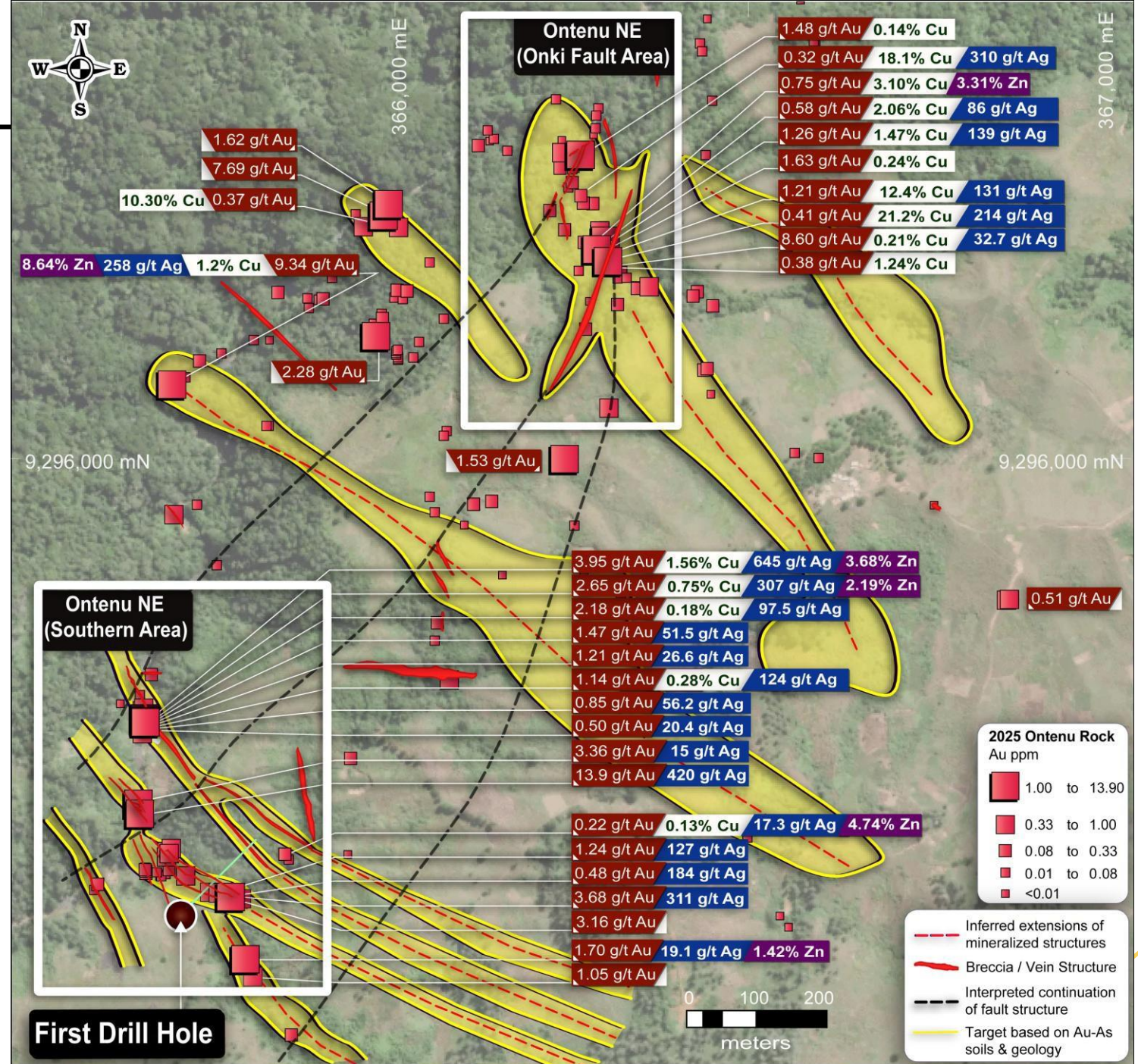
- Epithermal **Au-Cu-Ag** from surface
- Porphyry **Cu-Au** target at depth
- High **Au** in soils + pathfinders
- Up to **73g/t Au, 603g/t Ag & 10% Cu** in rocks



OSENA-Ontenu NE:

ONTENU NE: Epithermal Au-Cu

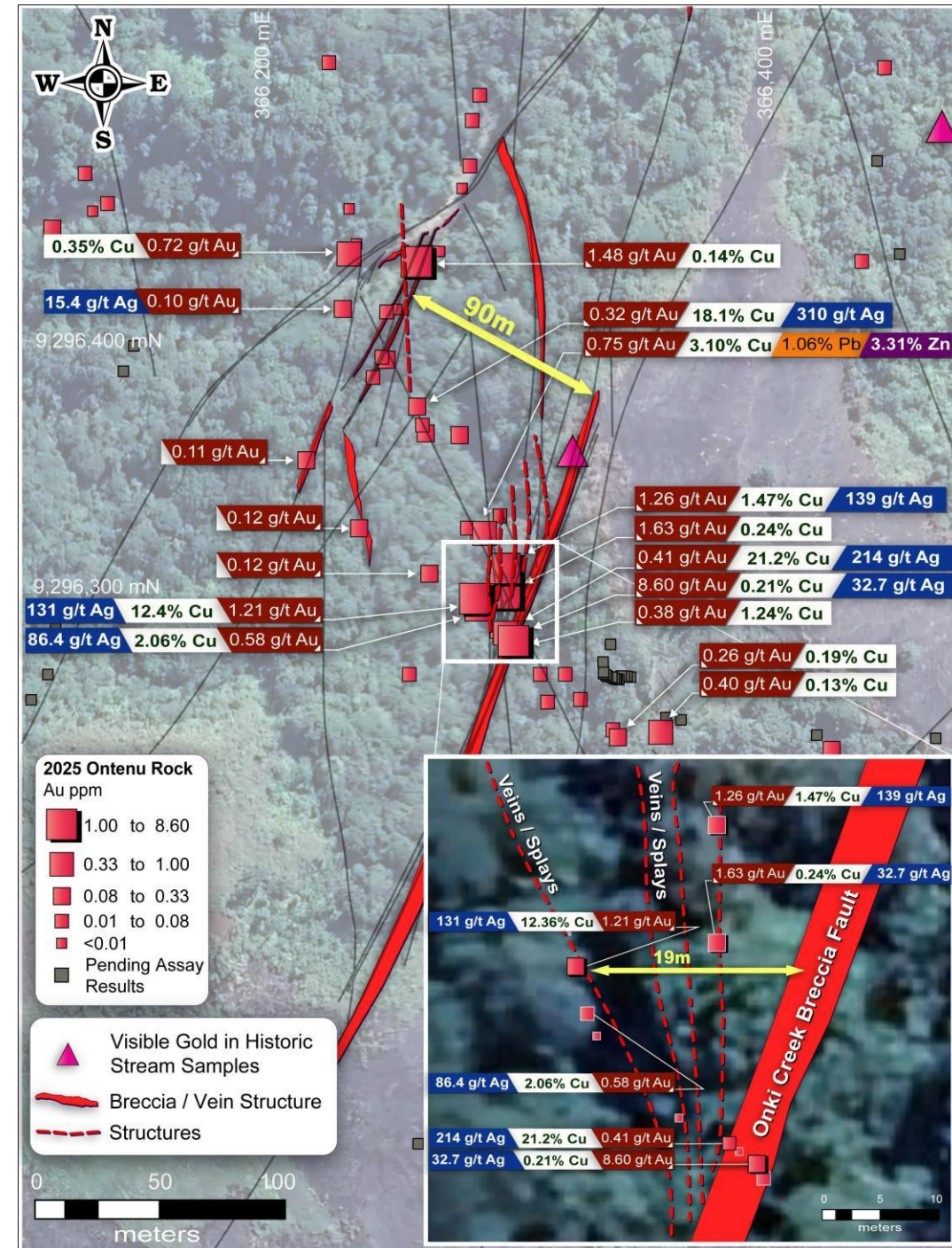
- **New discovery** from reconnaissance soils to drilling in less than **9 months**.
- At least **6 x high-grade** epithermal **Au-Cu** target zones
- Rocks up to **13.9g/t Au, 645g/t Ag, 21% Cu**
- Classically zoned from **Au-Ag-Zn to Au-Cu-Ag**
- Individual structures **0.2 to 4m wide**; & multi-structure zones up to **19m wide**
- **Extensive Au in soil** + **pathfinder** anomalies extend targets to **>1km** strike potential



OSENA-Ontenu NE: Onki Fault Area

ONTENU NE: Epithermal Au-Cu

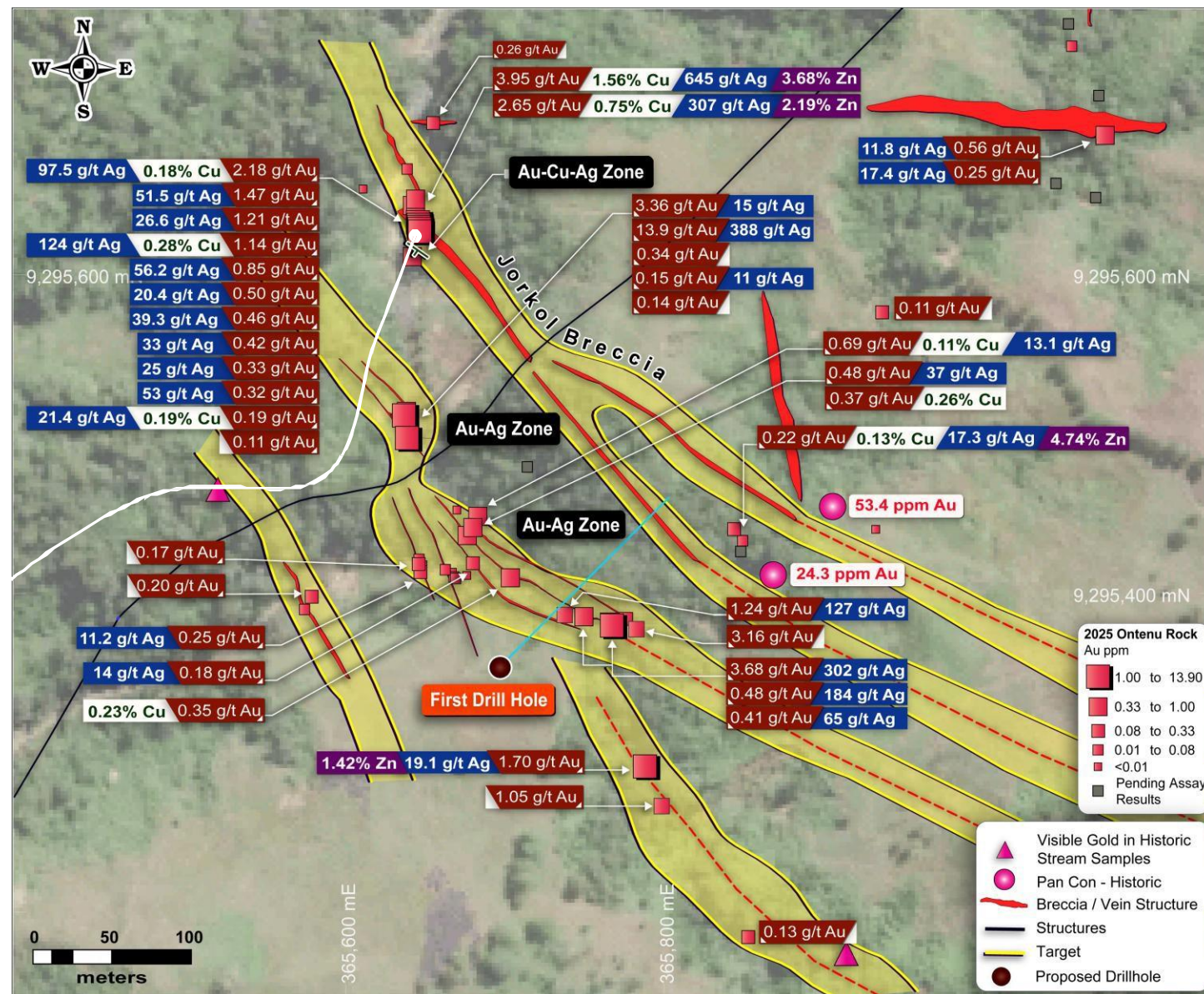
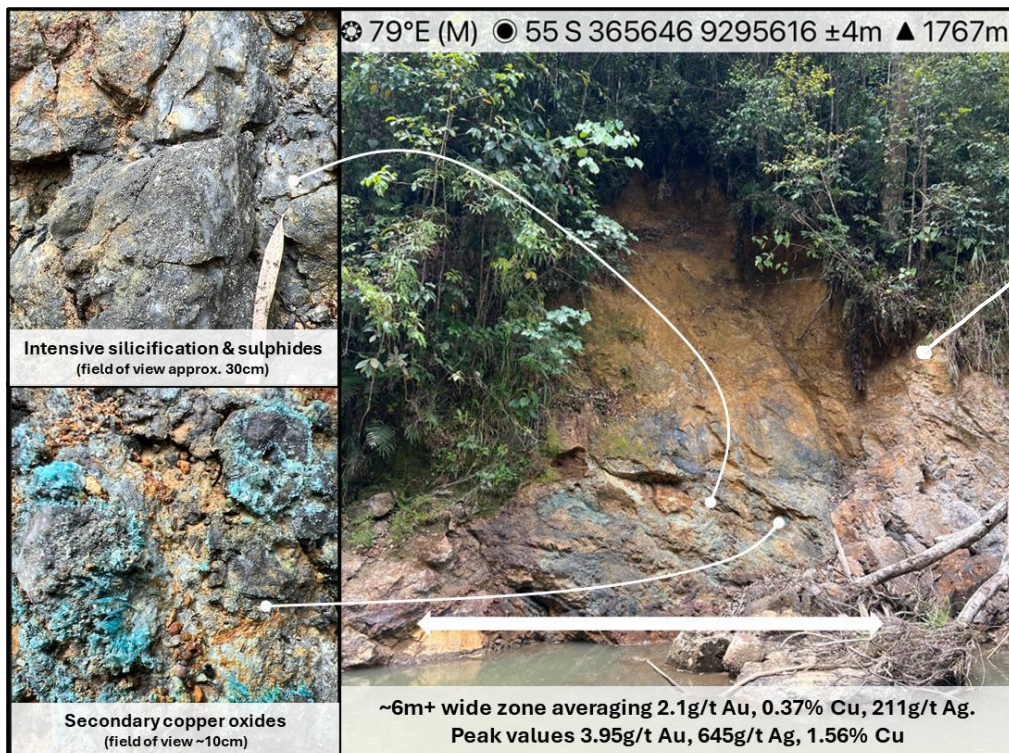
- Two significant NNE-SSW striking **mineralized structures and multiple splays**
- Gold in shear zone up **8.6g/t Au**
- Copper in massive sulphide play structures up to **21.1% Cu**
- Silver up to **310g/t Au**
- 19m wide target zone** where splays join main Onki structure
- 90m wide zone** dilational jog
- Priority drill target



OSENA-Ontenu NE: Southern Area

ONTENU NE: Epithermal Au-Cu

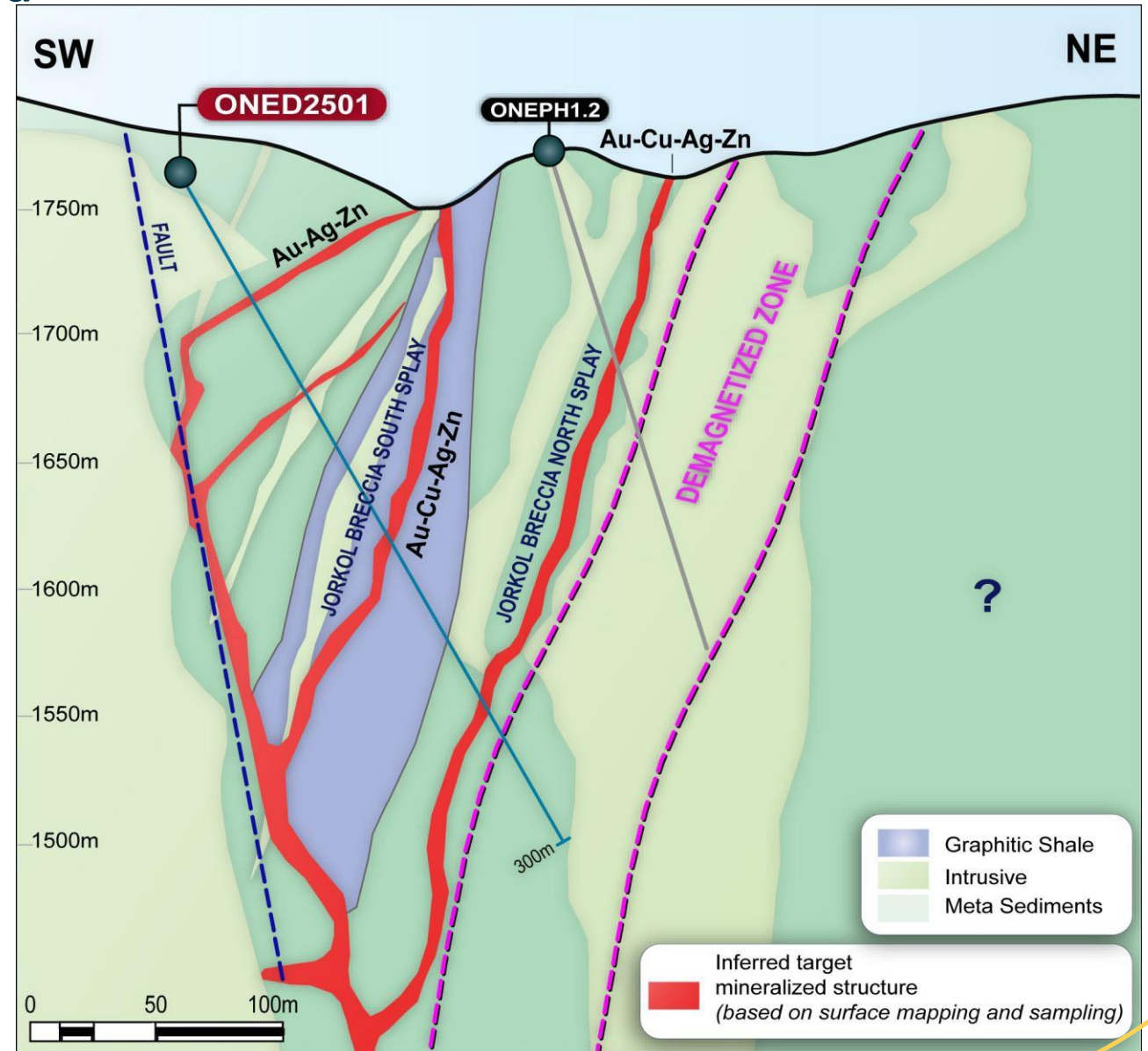
- Currently drilling
- **Jorkol Breccia** with 6m channel (3-4m true width) averaging **2.1g/t Au, 0.37% Cu, 211g/t Ag** and peak value **3.95g/t, 1.56% Cu, 645g/t Ag**
- Multiple other epithermal structures with rocks up to **3.68g/t Au, 302g/t Ag, 4.74% Zn**



OSENA-Ontenu NE: Southern Area

ONTENU NE: Epithermal Au-Cu First Drill Hole

- **Drilling underway**
- Targeting:
 - **Equivalent shale** host to K92
 - Hanging wall **Au-Ag-Zn structures**
 - Main **Au-Cu-Ag-Zn** structures of the Jorkol Breccias
 - Modelled **demagnetized zone** on footwall – inferred **alteration zone**
 - Other drill pads being prepared for on-going drilling



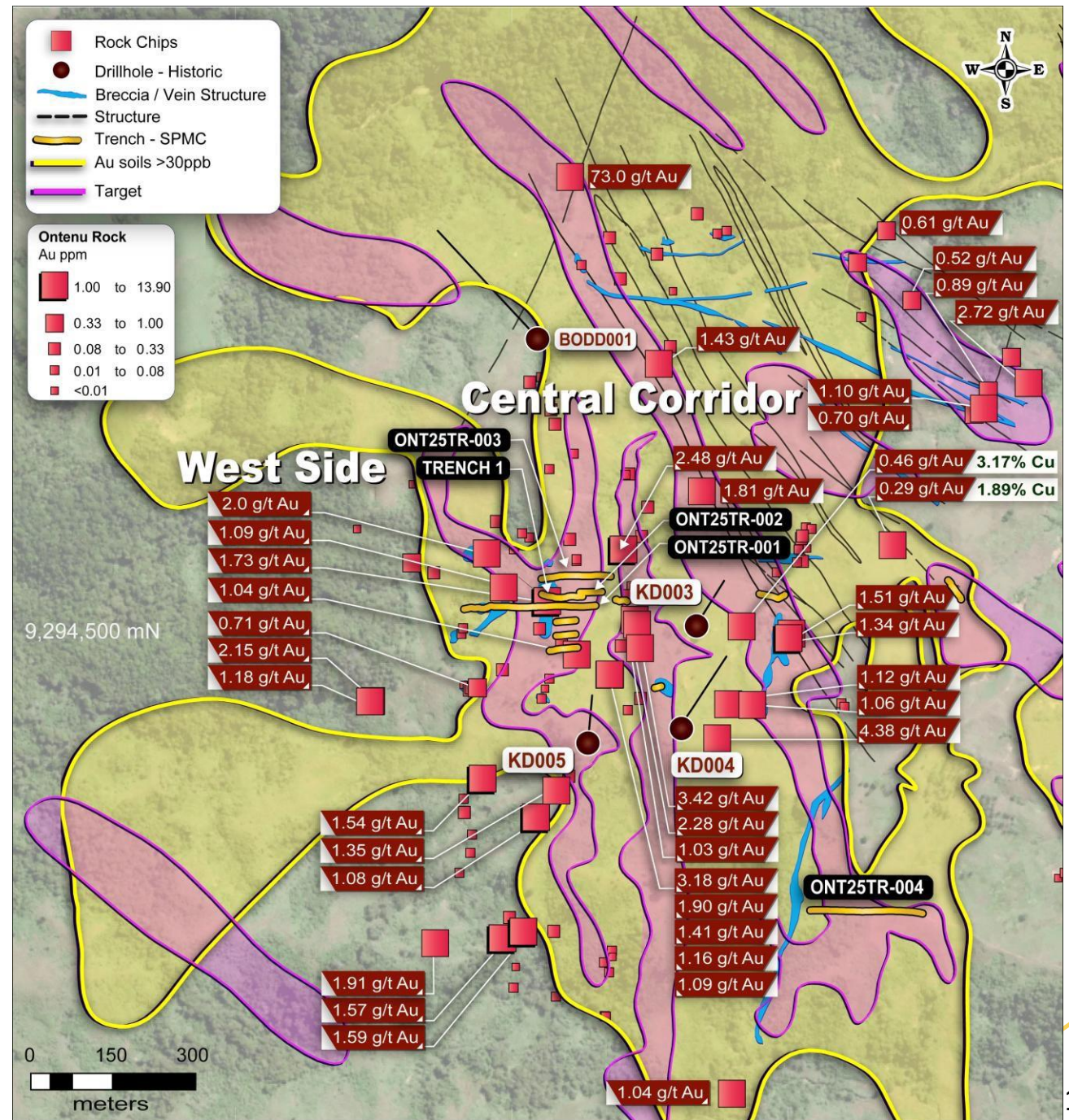
Geology in this section is schematic and interpreted from surface work



OSENA-Ontenu Central

ONTENU Central

- 2 x main corridors each **>1km long** with high tenor **>100ppb Au & >250ppm Cu** in soils
- Strong **N-S and NE-SW** structural control for targeting of high-sulphidation epithermal veins
- Historic drilling did NOT intersect main interpreted structures yet still yielded anomalous background with **98m @ 0.33g/t Au** (KDD005)
- **79m @ 0.75g/t inc. 4 m @ 4.52 g/t Au** and samples as high as 9 g/t in trenching
- Porphyry target at depth modelled with geophysical geochemical inversion modelling



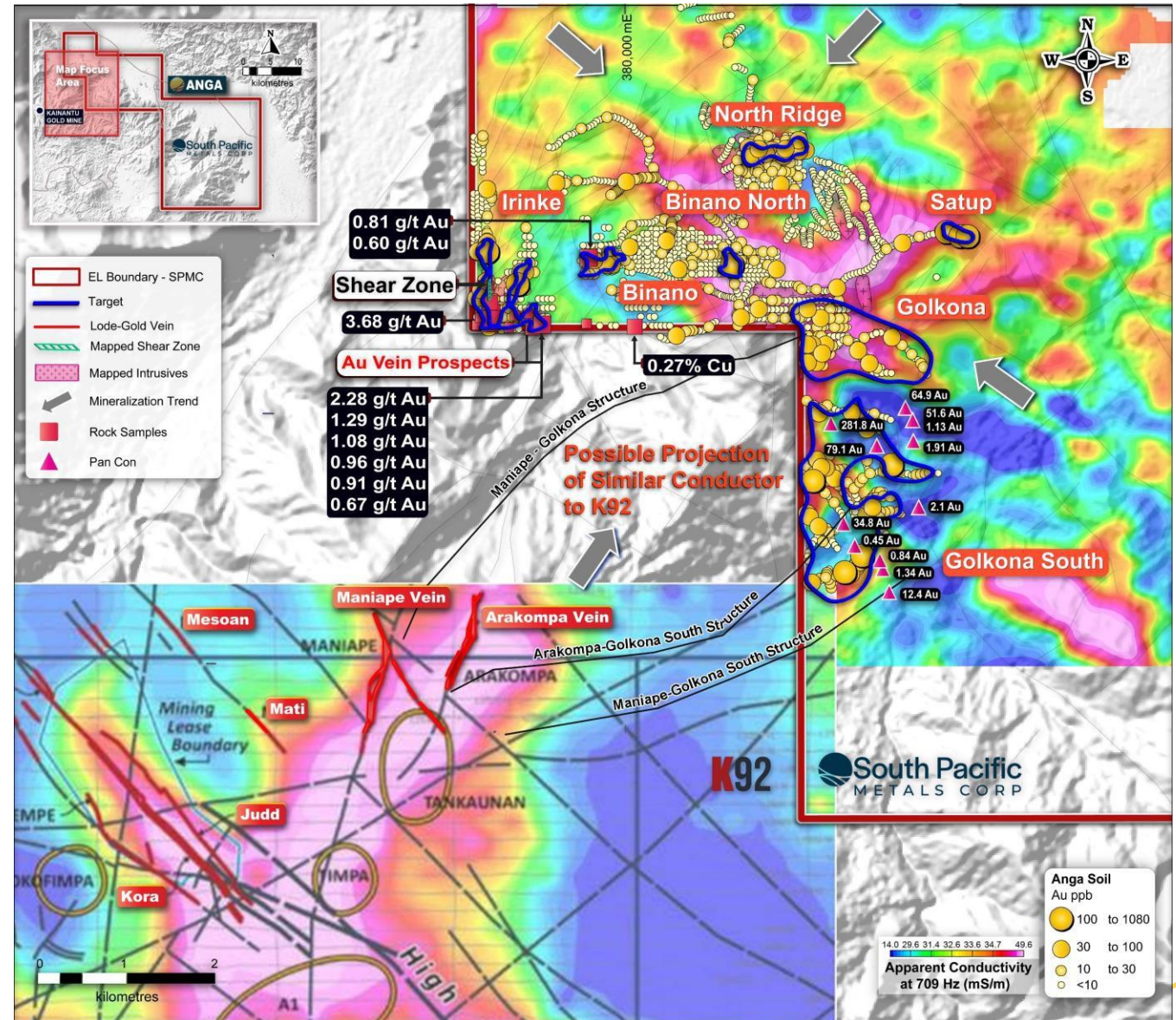
Ontenu Comparison to K92 Mining

| | K92 Mining – Kainantu Operations | SPMC: Ontenu Prospect Area |
|--|---|---|
| Discovery history | <ul style="list-style-type: none"> • 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 Au Eq to 6.1Moz Au Eq | <ul style="list-style-type: none"> • Ontenu Central prospected by RGC and Barrick, little concerted follow up work. • Ontenu NE discovered by SPMC • No resource yet |
| Location | <ul style="list-style-type: none"> • 14km N of Kainantu Town • Prior to discovery, no track or road access • 15km to Ramu Highway | <ul style="list-style-type: none"> • 11km SW of Kainantu Town • Track and road access close by already • 6km to Highlands Highway |
| Regional Setting | <ul style="list-style-type: none"> • Kainantu Transfer Zone | <ul style="list-style-type: none"> • Kainantu Transfer Zone |
| Surface Exposure and subsurface extent | <ul style="list-style-type: none"> • Irumafimpa 200m at surface to 500m subsurface strike length • Kora Kudd – no appreciable surface expression, 1.6km sub-surface strike length | <ul style="list-style-type: none"> • Structures mapped out over >200m at surface • Geochemistry anomalism indicates 1 to 2km strike potential |
| Host Rocks | <ul style="list-style-type: none"> • Kora-Judd: metasediments and shales • Arakompa-Maniape: dioritic intrusives | <ul style="list-style-type: none"> • Ontenu NE Southern Area – metasediments and shales • Ontenu NE Onki – dioritic intrusives • Ontenu Central - dioritic intrusives |
| Mineralisation styles | <ul style="list-style-type: none"> • Multiple Low to intermediation sulphidation structures | <ul style="list-style-type: none"> • Multiple Low to intermediate sulphidation structures |
| Geophysics | <ul style="list-style-type: none"> • Mobile MT Apparent Conductivity Highs | <ul style="list-style-type: none"> • Mobile MT Apparent Conductivity Highs |
| Geochemistry Pathfinders | <ul style="list-style-type: none"> • Au-Cu-Ag-Te-As | <ul style="list-style-type: none"> • Au-Cu-Ag-Te-As |
| Porphyry potential | <ul style="list-style-type: none"> • A1 Porphyry & Blue Lake porphyry | <ul style="list-style-type: none"> • Ontenu Central Porphyry Deeps target • Ontenu North – target |
| Structural Orientations | <ul style="list-style-type: none"> • Kora-Judd: NW-SE • Arakompa-Maniape: N-S to NNE-SSW | <ul style="list-style-type: none"> • Ontenu NE South: NW-SE • Ontenu NE Onki: N-S to NNE-SSW • Ontenu Central: NW-SE to N-S |



ANGA: TARGETING K9-STYLE LODE-GOLD VEIN MINERALIZATION

- **4x3km footprint** coincident gold-geophysical anomalies
- **1.5 km east of K92's plant**, & only 3 km along strike from Arakompa vein system.
- Analogous **geology, geophysical** anomalies, metal **pathfinders** & **structure** to that associated with mineralization at K92's systems
- **Large Au in soil anomalies** & rocks up to **3.68g/t Au**, **0.27% Cu**; and stream sediment (pan con) to **282g/t Au**

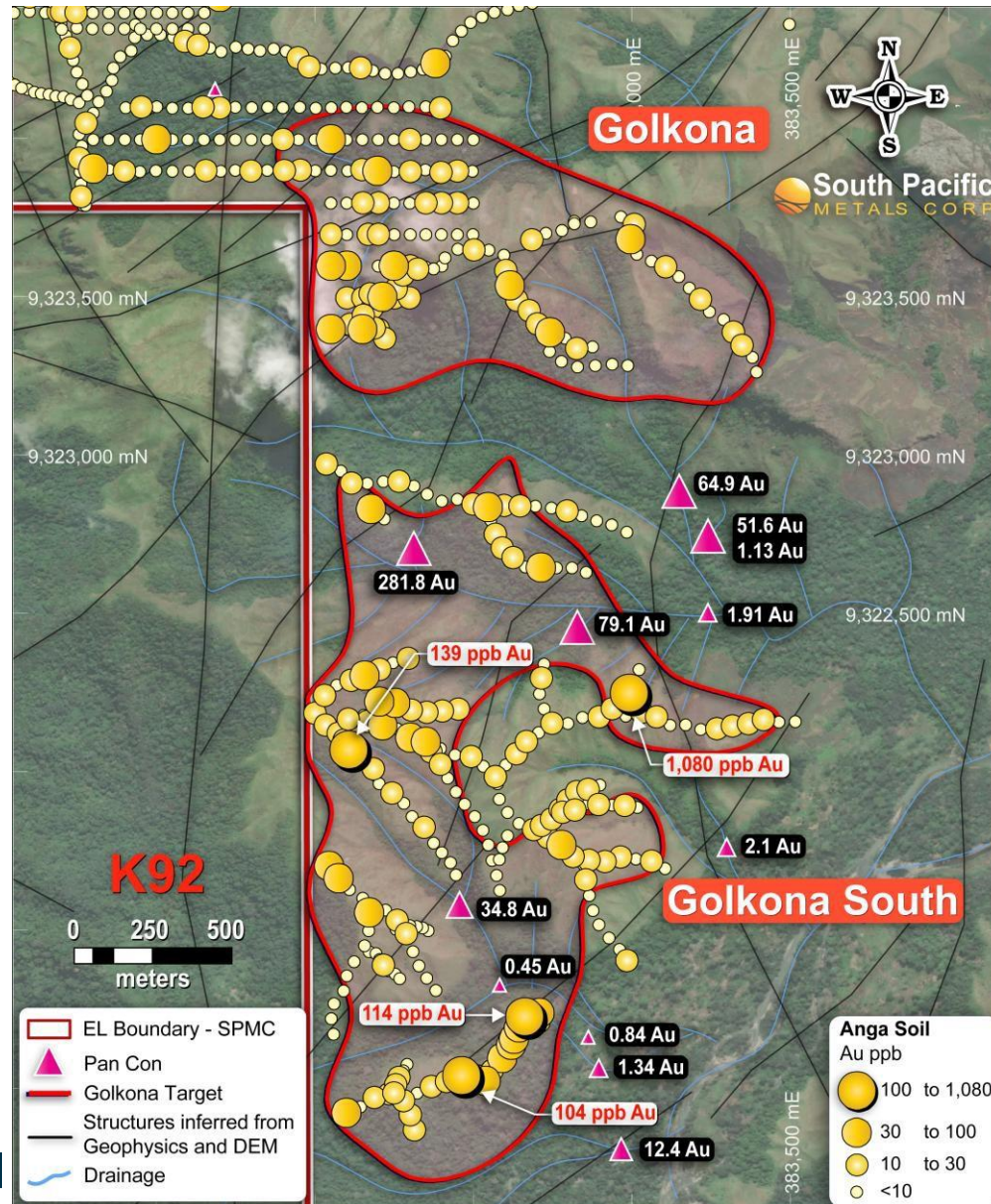


Readers are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on the Company's properties.

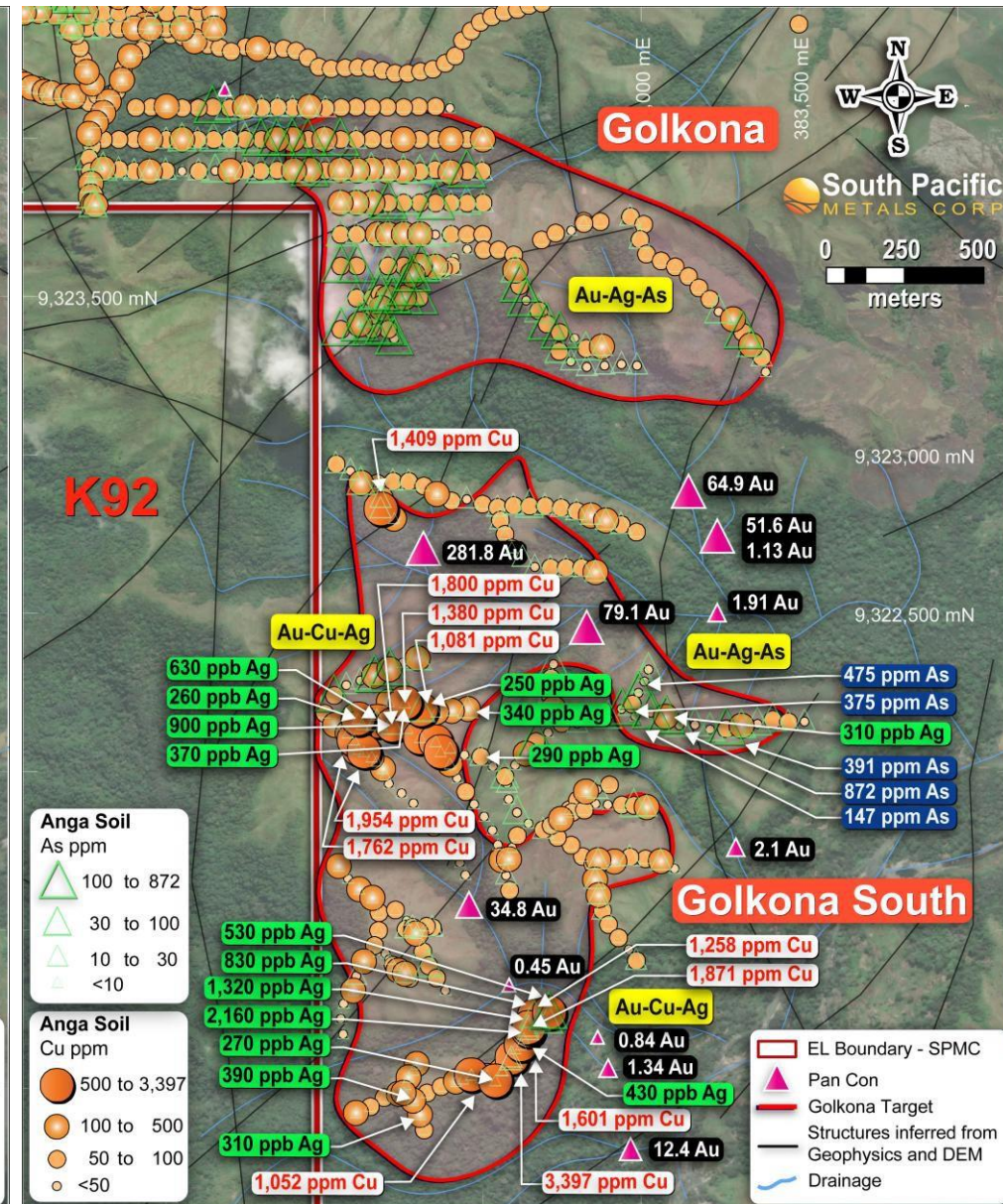
ANGA: Golkona to Golkona South

- 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:
 - **281.8g/t Au**
 - **79.1g/t Au**
 - **51.6g/t Au**

Gold in Soils

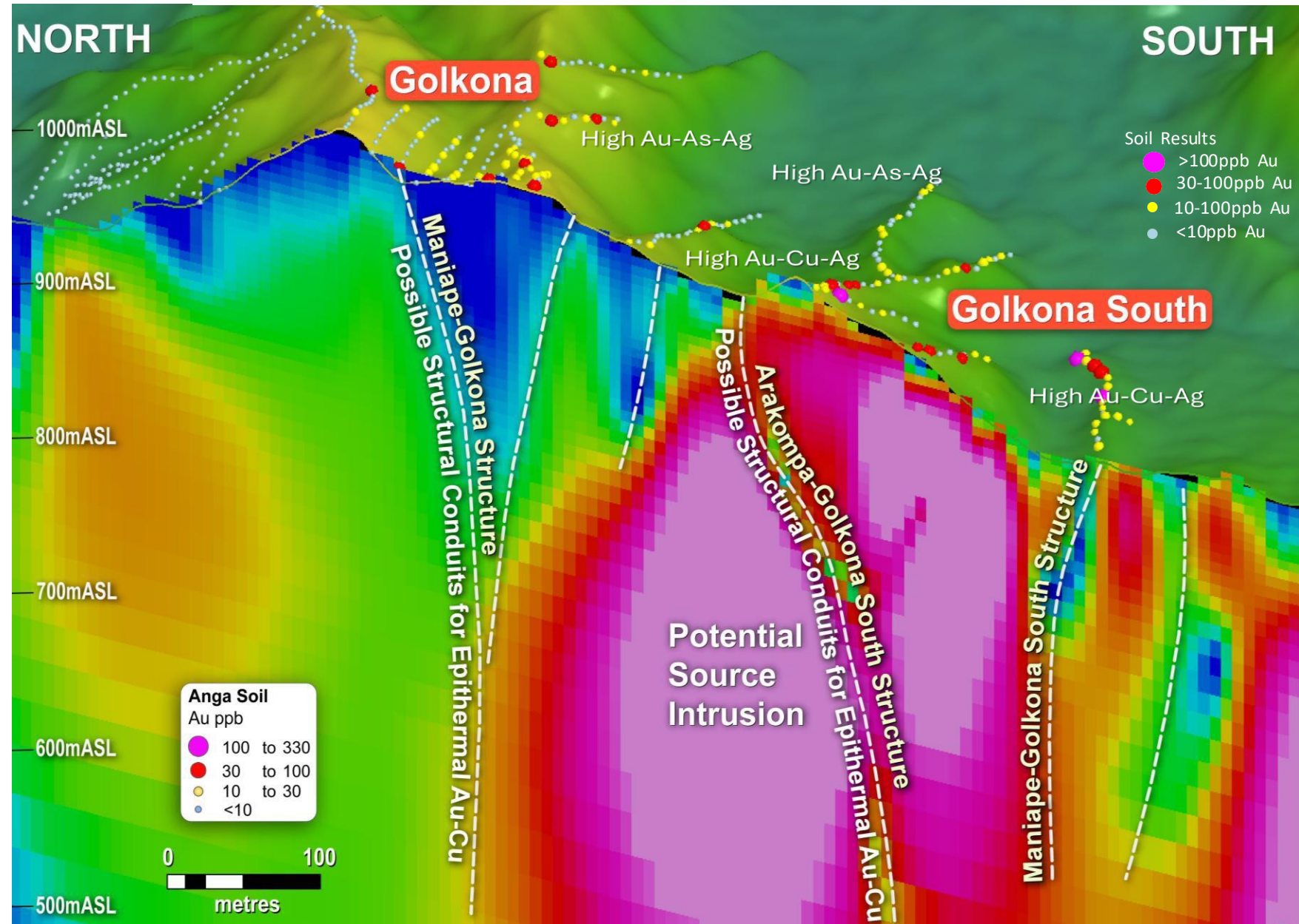
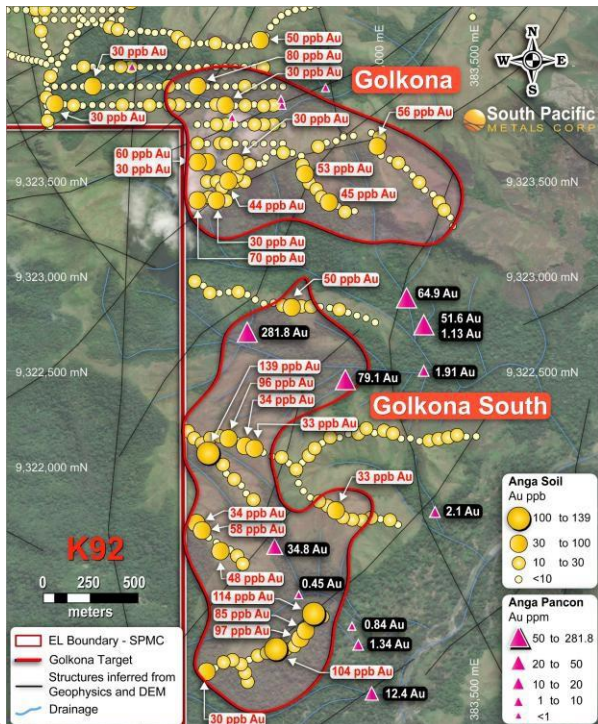


Copper & Silver in Soils



ANGA: Golkona to Golkona South

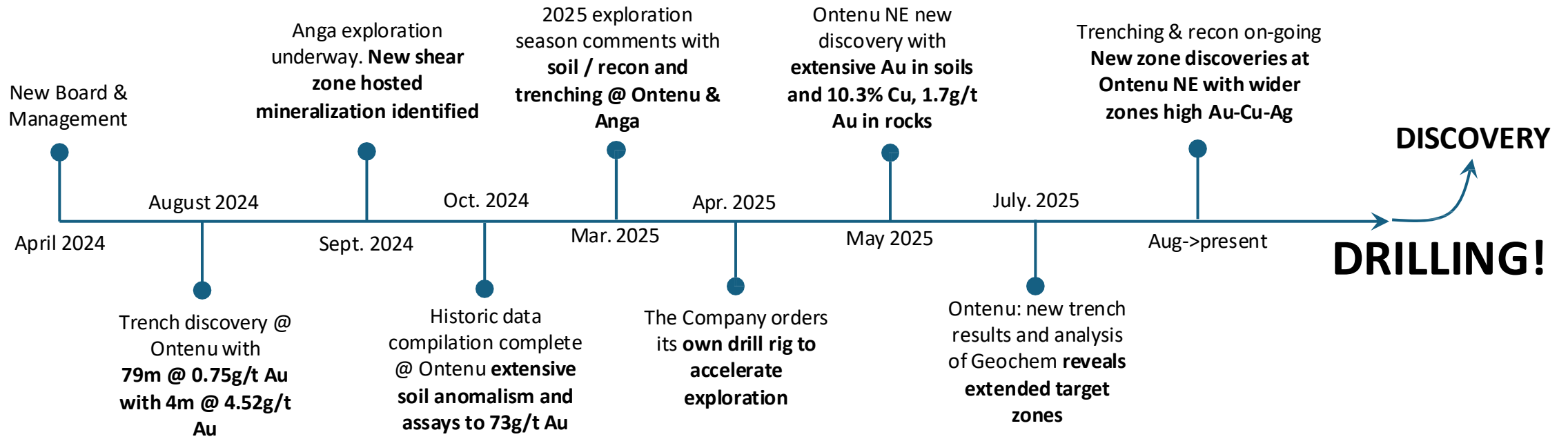
- **Advanced** geophysical modelling
- **Structures** (demagnetized zones) linking to K92 deposits
- Potential **source intrusions**
- Upcoming mapping and sampling ahead of finalised drill targeting



ONTENU TO ANGA – INCREASING WORK PROGRAMS

It's been a busy time...and getting busier...

- 9 x geologists in country and more coming
- 6 x field technicians in the field sampling and surveying
- 5 x community relations personnel
- >25 x local employees on trenching, soil sample collection & drill pad clearing



Social & Environmental License



Environment

Company operations are driven by environmental stewardship. We strive to minimize our environmental impact and ensure responsible land management and rehabilitation in our activities

Social

We prioritize social responsibility by investing in local communities, fostering economic development, and respecting cultural diversity in our operations. We have consistent and regular engagement with community leadership, lead by our experienced community liaisons

Governance

We uphold the highest standards of governance and compliance, promoting transparency, ethics, and accountability throughout our activities

Prime Minister James Marape & Michael Murphy



LEADERSHIP TEAM

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.



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.



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 Newcrest Mining Ltd and brings extensive expertise in M&A, strategy, project evaluation and advancing large-scale projects across the Americas and Asia-Pacific.

TECHNICAL TEAM

Oscar Clark

Projects 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, Ph.D., FAusIMM

Technical Advisor

Director at Odette Geoscience, and Principal of Geospy, 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.

PNG-Based 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

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



SPMC Exploration Team



CAPITAL STRUCTURE

| | |
|---------------------------------------|------------|
| Issued and Outstanding shares | 69,140,020 |
| Options Outstanding (avg price 0.57) | 3,573,500 |
| Warrants Outstanding (avg price 1.39) | 22,385,995 |
| Total (Fully Diluted) | 96,274,515 |
| Insider and Strategic Ownership | ~70 % |
| Working Capital | ~C\$9M |
| Option Proceeds (if exercised) | C\$2.0M |
| Warrant Proceeds (if exercised) | C\$31.0M |
| Fully Diluted Cash Balance | C\$26.9M |

As of December 8th , 2025

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



SOUTH PACIFIC METALS – INVESTMENT CASE

- ✓ **One of the Last Great Frontiers:** *Papua New Guinea hosts some of the world's largest copper-gold deposits, yet remains underexplored*
- ✓ **District-Scale Projects:** *Four 100%-owned properties; Ontenu & Anga directly beside K92 Mining's billion-dollar operation*
- ✓ **Discovery Ready:** *Large mineralized footprints, high-grades at surface, extensive groundwork completed – drilling begins this month*
- ✓ **Tight Capital Structure:** *~52M shares out, ~70% insider/strategic ownership, strong institutional backers*
- ✓ **Proven Team:** Track record of building multi-billion-dollar mining companies and advancing discoveries in PNG
- ✓ **Knocking on the Door of Discovery:** Investors positioned at the exact inflection point – before the drills turn



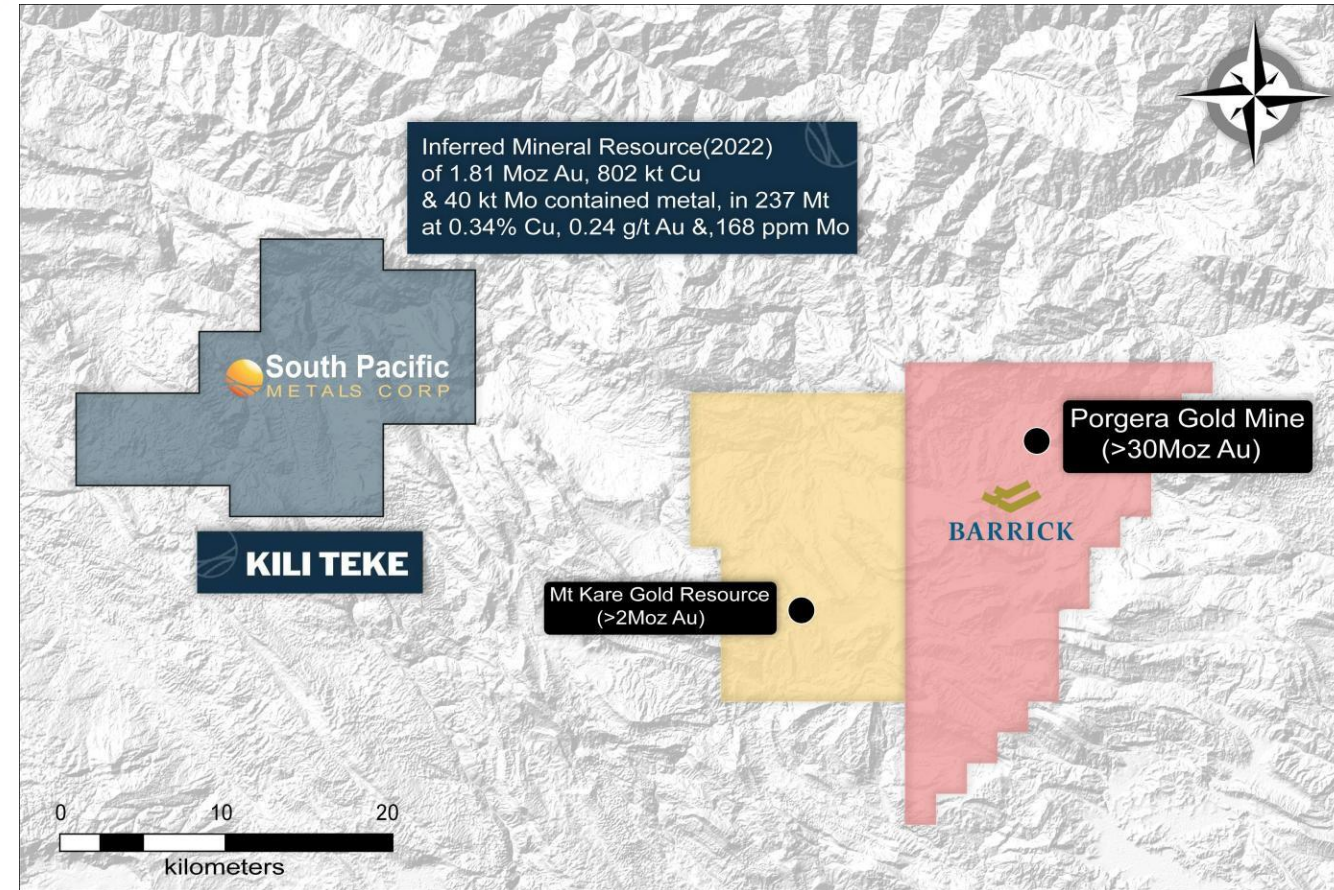
**TWO OTHER LARGE-SCALE PROJECTS
PROVIDING WORLD-CLASS POTENTIAL
ACROSS PAPUA NEW GUINEA'S MAJOR
MINERAL BELTS**

KILI TEKE & MAY RIVER

KILI TEKE PROJECT: CLASSIC PORPHYRY CU-AU SYSTEM WITH POTENTIAL PORGERA-LIKE GOLD OVERPRINT

KILI TEKE GOLD-COPPER PROJECT

- Located 40 km from the world-class Porgera Gold Mine, in a similar geological and structural setting
- Road accessible and 100% owned
- Acquired from Harmony Gold in 2023, who spent \$25M defining an **Inferred mineral resource of 1.81 Moz Au, 802 kt Cu & 40 kt Mo***
- **Solid launch pad for discovery proximal to the resource:**
 - **Porgera-style gold target**
 - Alkalic-style metal signature (Au-Te-As) differs from that of resource porphyry (Cu-Au-Mo). **Soils up to 9.3 g/t Au**
 - **Additional Cu-Au rich targets**
 - Untested target returning **27 m @ 0.97% Cu & 1.25 g/t Au** in historic trenching
 - **High-grade Cu-Au Skarns**
 - Surface samples up **27.5% Cu, 37.6g/t Ag, 3g/t Au**
 - **7.8 m @ 12.98 % Cu, 11.75 g/t Au** at depth



*Refer to NI43101 Technical Report for the Kili Teke Project, effective November 18, 2022. Mineral Resources that are not Mineral Reserves and do not have demonstrated economic viability

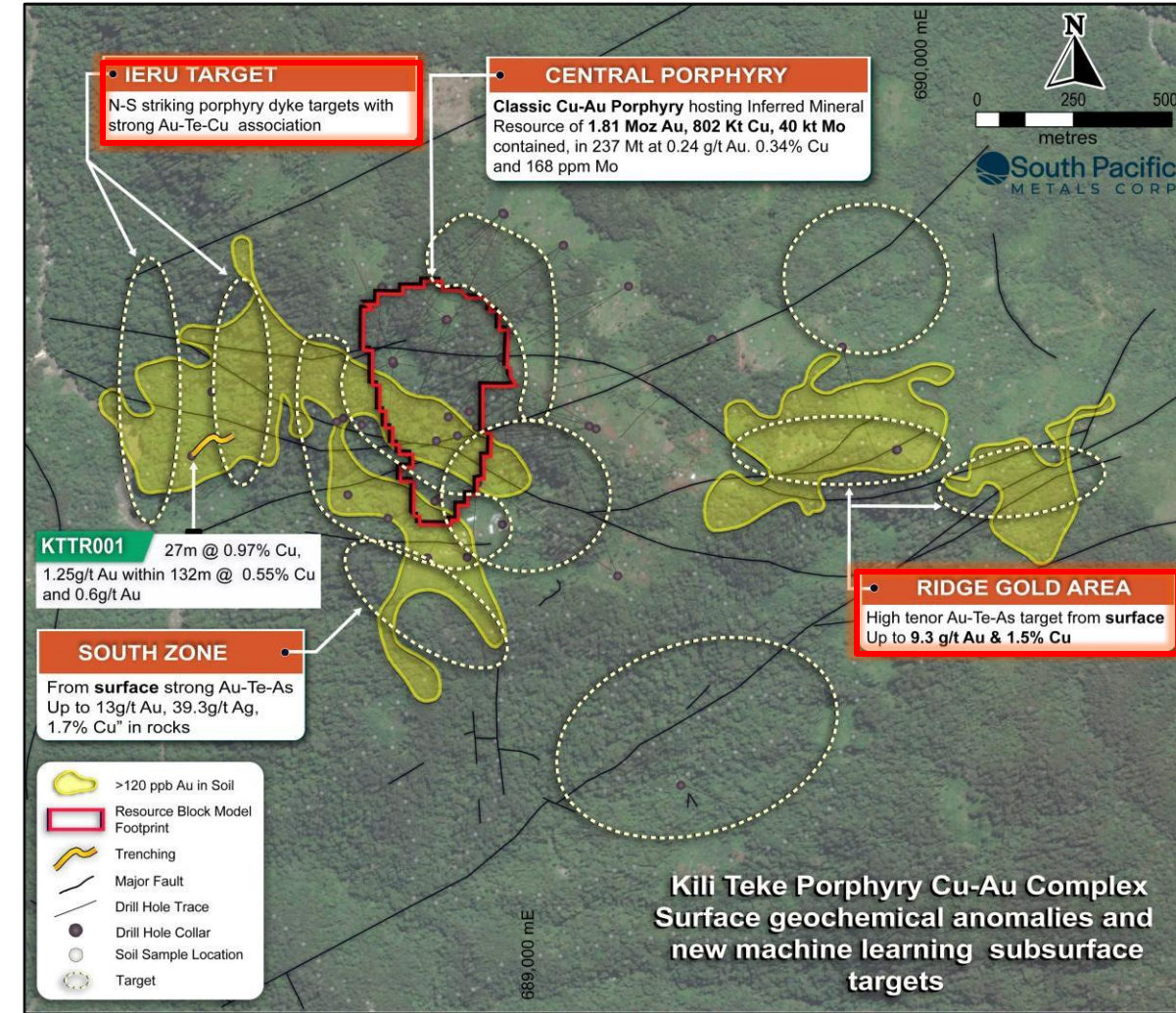
KILI TEKE: MULTIPLE DRILL-READY TARGETS PROXIMAL TO RESOURCE

Recent Targeting Completed Using Machine Learning

- Recently completed targeting exercise identified **10 exploration targets proximal to Kili Teke's Central Porphyry mineral resource**:
 - Inferred Resource of **237Mt @ 0.24g/t Au, 0.34% Cu**, (1.8Moz Au, 802Kt Cu = 4.2Moz Au Eq*)
 - Ieru Target** previous trenching returned **27m @ 0.97% Cu, 1.25g/t Au** within 132 m at 0.55% Cu and 0.6 g/t Au
 - Ridge Gold** - "Porgera-Style" Au Target: with strong **gold-tellurium-arsenic metal** associations. Au in soils – up to 9300ppb Au (**9.3 g/t Au**)
 - Skarn targets** with potential to host high-grade Cu-Au, as evidenced by historical drilling: **12.98 % Cu & 11.75 g/t Au over 7.8 m within 54 m @ 2.1% Cu, 1.82 g/t Au, 3.87 g/t Ag** (from 878 m depth down hole);
 - Additional Cu at depth** beneath the current resource- predicting increasing bornite and vein content;

*Au Eq based on equal recoveries of Cu and Au and prices of \$3300 per oz Au, \$4.45per lb Cu (\$9800 per tonne)

Kili Teke Cu-Au Project – Ten highly prospective targets proximal to resource

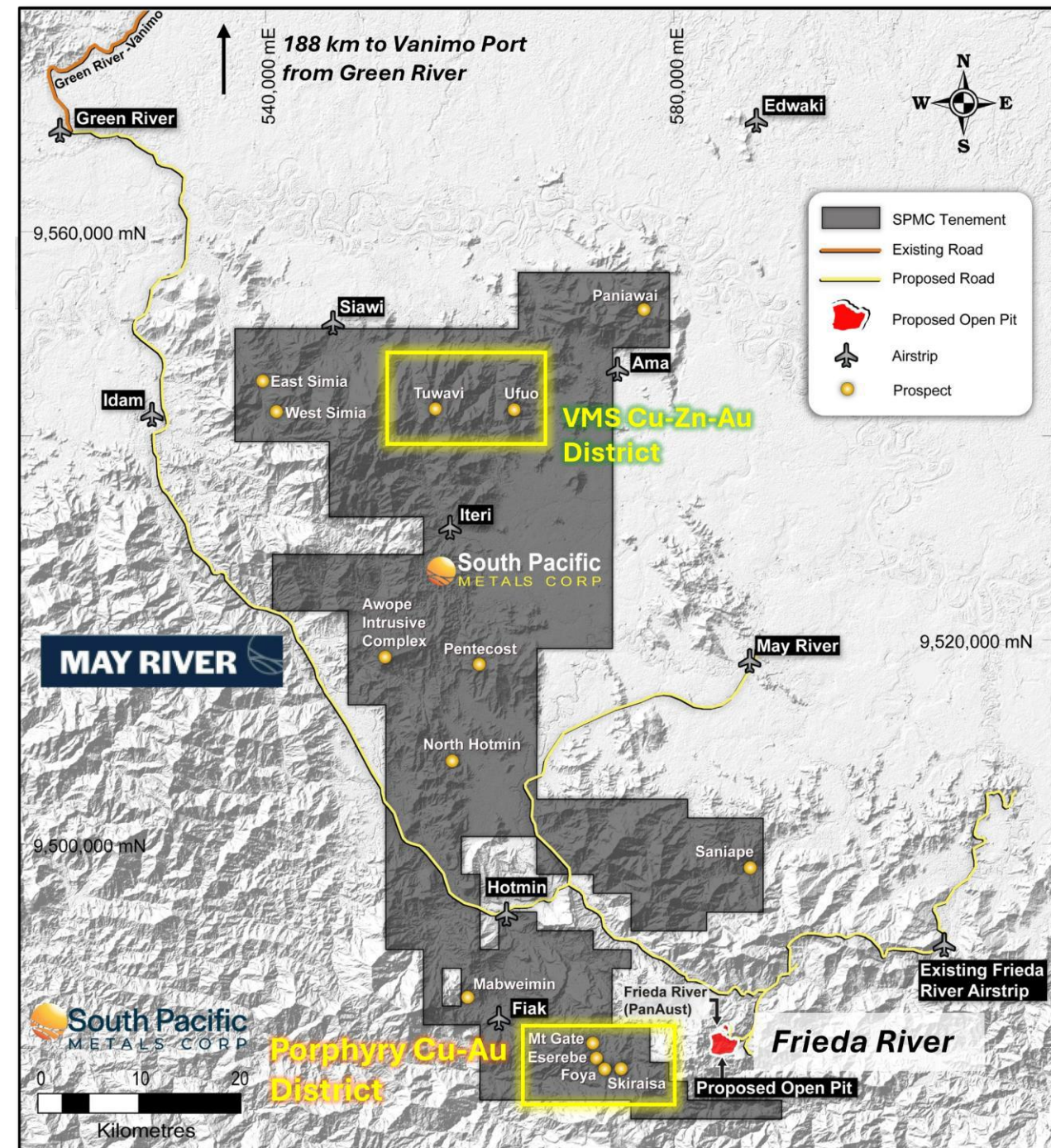


Refer to NI 43101 Technical Report for the Kili Teke Project, effective November 18, 2022.
Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

MAY RIVER PROJECT

25+ Years Exploration Data Consolidated & Evaluated

- More than 20 targets, two of which host large scale previously drill prospects. Recent data review shows they host Au or Au-Cu mineralization:
 - **Skygate Cu-Au Trend:**
 - Adjacent to Frieda River (26.6Moz Au Eq)
 - 7 km long Au-Cu mineralized trend
 - **Up to 109 m @ 1.53 g/t Au** near surface in diatreme breccia in historic drill hole
 - **The Ufuu-Tuwavi District** hosts two complexes of drilled and trenched VMS systems.
 - **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
- 100%-owned, exploration licenses & applications, no royalties on expansive package of 1,700 km²

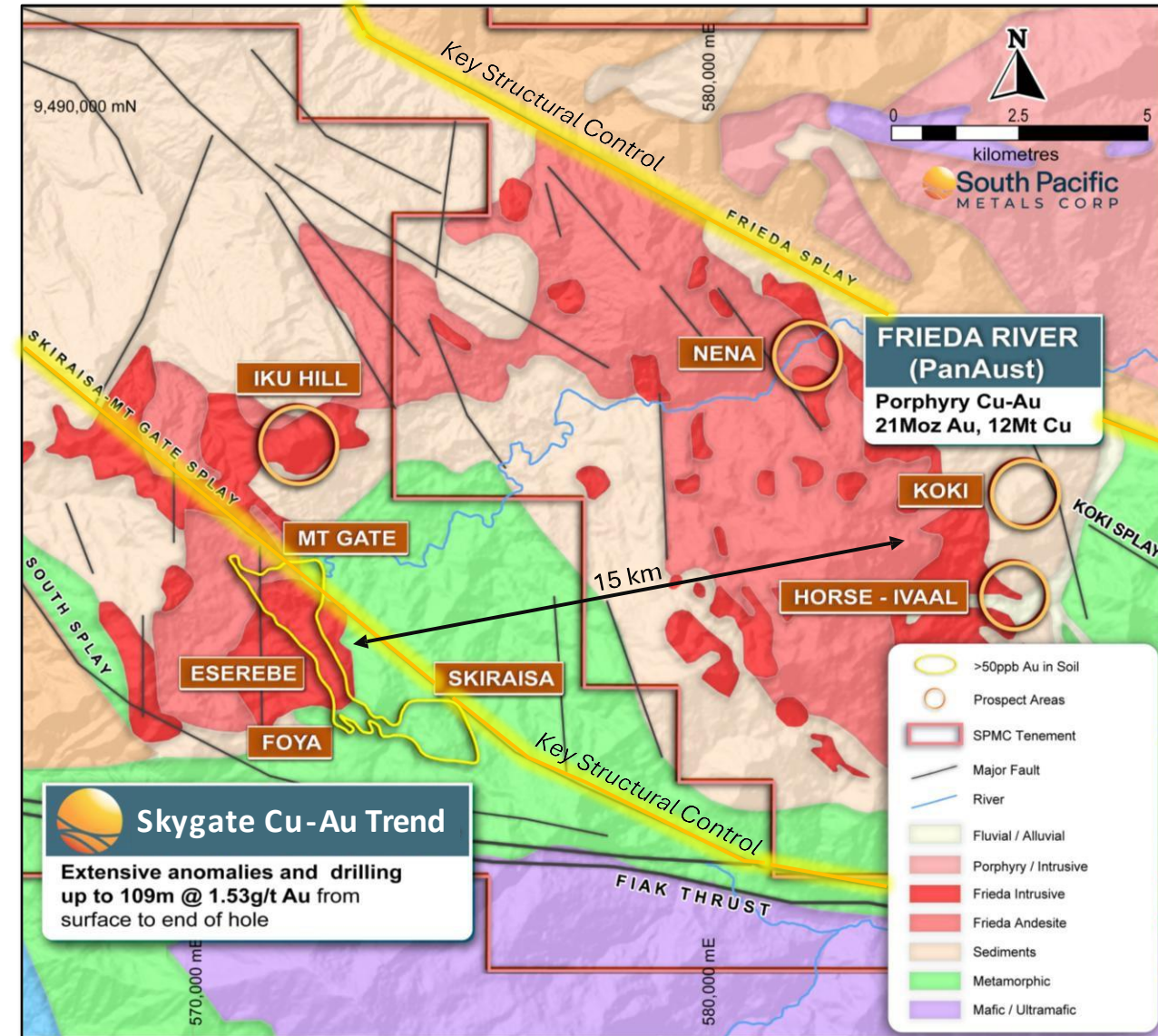


MAY RIVER - SKYGATE Cu-Au TREND

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-mineralized diatreme breccia** associated with a broad lithocap
 - Historical drilling returned **109 m of 1.53 g/t Au** from surface; **54 m of 1.83 g/t Au** from 106 m depth and **164 m at 1.23 g/t Au** from surface)
 - Multiple holes end in +1 g/t Au mineralization
- **Porphyry Cu-Au prospect: Mountain Gate**
 - Hosts Cu-mineralized 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.

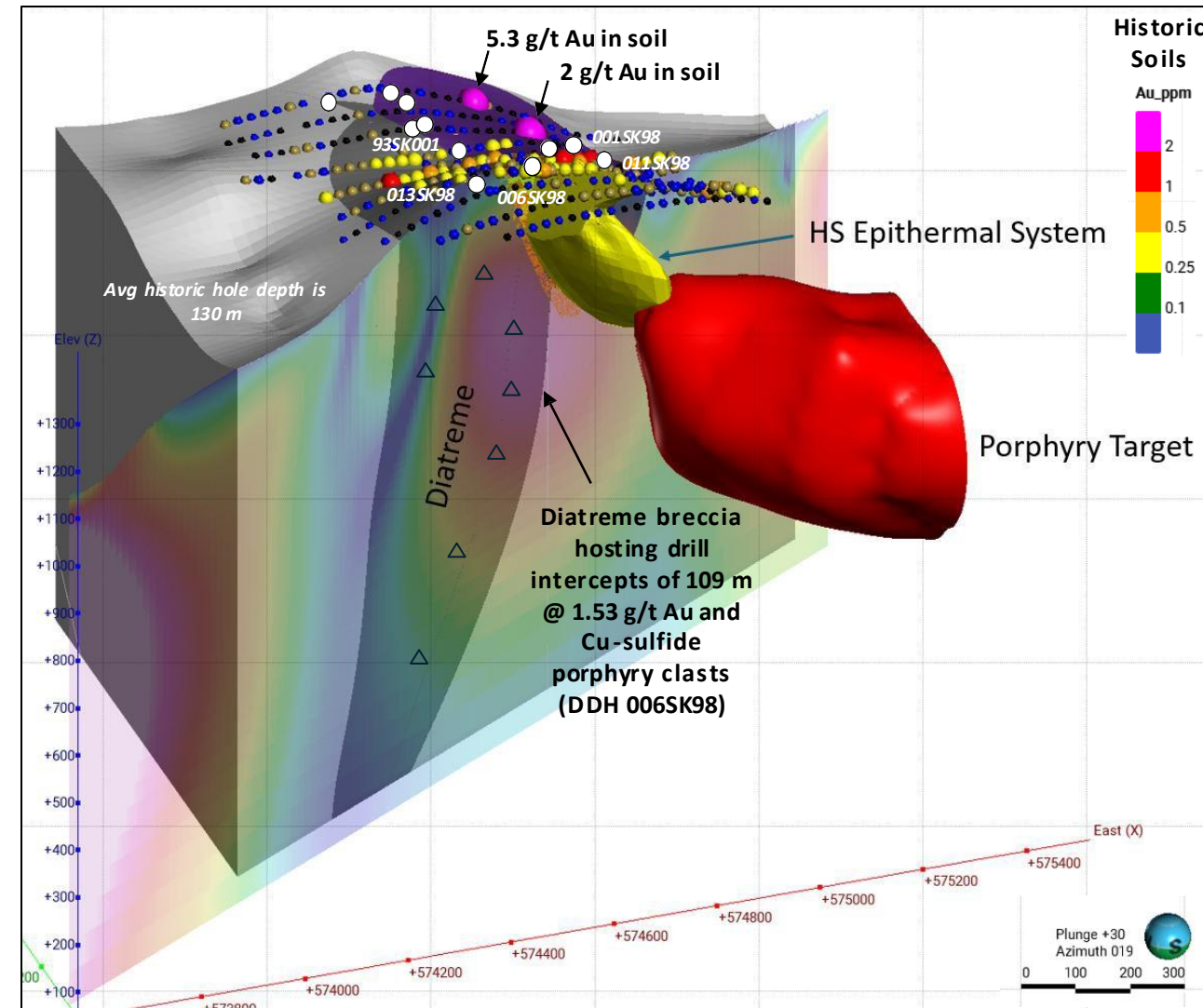
Readers are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on the Company's properties.

MAY RIVER - SKIRAIISA 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 @ 1.53g/t Au from 1 to 109m (open)**
 - **011SK98: 54 m @ 1.83g/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 mineralized target.
- Clear analogue to Wafi-Golpu Deposit

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



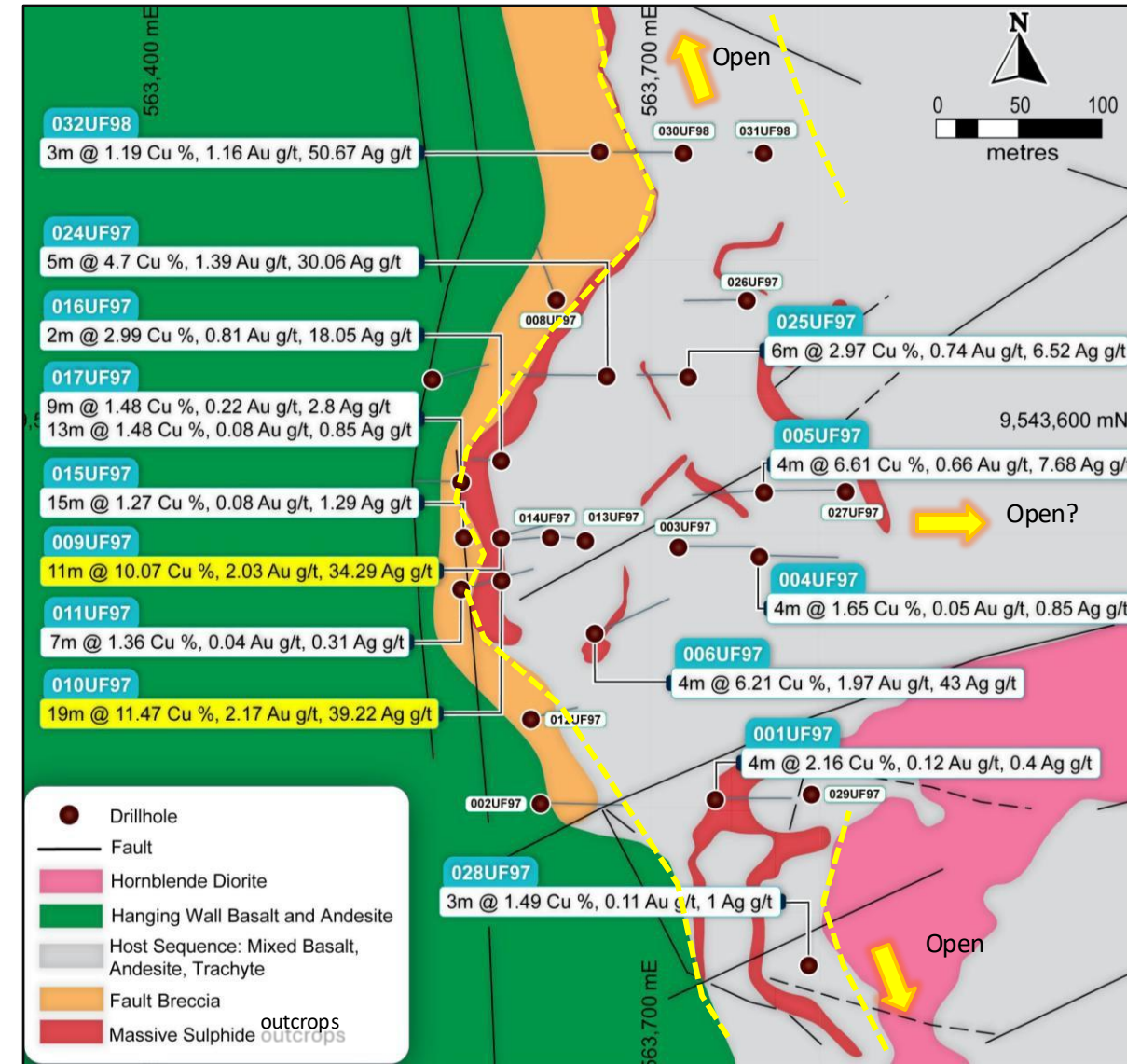
Historic project data acquired directly from previous operators or from public reports submitted as part of work requirements to the Mineral Resources Authority of PNG, by previous operators.

MAY RIVER - UFUO POLYMETALLIC MASSIVE SULFIDE DEPOSIT

High-Grade Massive Sulfide Complex

- Ufuo polymetallic massive sulfide system comprises five bodies, discovered in 1993 by Highlands Gold
- Early workers interpreted this to be a VMS system, however there is clear structural control and proximal outcropping chalcopyrite mineralized intrusive – **possible porphyry connection/overprint**
- 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 here and multiple additional VMS-style geophysical targets and surface geochemical anomalies remain to be tested

Ufuo Massive Sulfide (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



South Pacific

METALS CORP

Michael Murphy, Executive Chair
info@southpacificmetals.ca

TSX.V: SPMC | FSE: 6J00 | OTCQB: SPMEF

southpacificmetals.ca

Appendix: Estimated Endowment of deposits shown on slide 4. Au EQ, if not reported by the operator, assumes equal recovery of Cu-Au and prices of \$3300per oz Au, \$4.45 per lb Cu (\$9800 per tonne Cu)

| | Location | Operator | MT | Cu% | Au g/t | Au Eq g/t | MT copper | MLbs Copper | Moz Au | Au Equivalent (Moz) | Au Equivalent Production Koz | Details | Endowment Source | Production source |
|-----------------|---------------------------|---------------------------|-------|------|--------|-----------|-----------|-------------|--------|---------------------|------------------------------|-------------------------------|---|--|
| Grasberg | West Papua, Indonesia | PT Freeport Indonesia | 6000 | 0.9 | 0.7 | 1.53 | 54 | 119,048 | 135.0 | 295.4 | 4000 | Past production and resources | https://portergeo.com.au/database/mineinfo.asp?mineid=mn054 | Based on quarterly production, annualized https://s22.q4cdn.com/529358580/files/doc_presentations/2025/FCX_2Q25_CC.pdf |
| Ok Tedi | Papua New Guinea mainland | Ok Tedi Mining | 800 | 0.65 | 0.63 | 1.23 | 5.2 | 11,464 | 16.2 | 31.6 | 626 | Past production and resources | https://portergeo.com.au/database/mineinfo.asp?mineid=mn194 | Half year production annualized https://www.oktedi.com/2025/08/10/ok-tedi-announces-an-exceptional-2025-half-year-performance/ |
| Frieda River | Papua New Guinea mainland | PanAust | 1060 | 0.53 | 0.29 | 0.78 | 5.618 | 12,385 | 9.9 | 26.6 | | Resource | https://portergeo.com.au/database/mineinfo.asp?mineid=mn388 | |
| Wafi Golpu | Papua New Guinea mainland | Harmony/Newmont | 1000 | 1 | 0.71 | 1.63 | 10 | 22,046 | 22.8 | 52.5 | | Resource | https://portergeo.com.au/database/mineinfo.asp?mineid=mn809 | |
| Lihir | Papua New Guinea islands | Newmont | 780 | | 2.25 | 2.25 | | | 56.4 | 56.4 | 670 | Past production and resources | https://portergeo.com.au/database/mineinfo.asp?mineid=mn052 | |
| Porgera | Papua New Guinea mainland | Barrick/New Porgera JV | 398 | | 2.5 | 2.50 | | | 32.0 | 32.0 | 305 | Past production and resources | https://portergeo.com.au/database/mineinfo.asp?mineid=mn053 | Barrick forecast 70Koz attributable and own 23% (23% Barrick, Zijin 26%, State & Landowners 51%) https://www.barrick.com/English/operations/porgera/default.aspx |
| Mt Kare | Papua New Guinea mainland | Pending | 42.54 | | 1.5 | 1.50 | | | 2.1 | 2.1 | | Resource | Indochine Mining historic announcements | |
| Panguna | Papua New Guinea islands | Pending | 2500 | 0.4 | 0.4 | 0.77 | 10 | 22,046 | 32.2 | 61.8 | | Past production and resources | https://portergeo.com.au/database/mineinfo.asp?mineid=mn441 | |
| Hidden Valley | Papua New Guinea mainland | Harmony Gold | 152.4 | | 1.7 | 1.70 | | | 8.3 | 8.3 | 164 | Past production and resources | https://portergeo.com.au/database/mineinfo.asp?mineid=mn897 | FY 2024 https://www.harmony.co.za/operations/png/hidden-valley/ |
| Tolokuma | Papua New Guinea mainland | Tolu Minerals | 3.5 | | 13 | 13.00 | | | 1.5 | 1.5 | | Past production and resources | https://www.toluminerals.com/ | |
| Woodlark Island | Papua New Guinea islands | Geopacific Minerals | 48 | | 1.07 | 1.07 | | | 1.7 | 1.7 | | Resource | https://geopacific.com.au/ | |
| Misima | Papua New Guinea islands | Ok Tedi Mining | 99.7 | | 1.07 | 1.07 | | | 3.4 | 3.4 | | Resource | https://portergeo.com.au/database/mineinfo.asp?mineid=mn811 | |
| Kili Teke | Papua New Guinea mainland | South Pacific Metals Corp | 237 | 0.34 | 0.24 | 0.55 | 0.8058 | 1,776 | 1.8 | 4.2 | | Inferred Resource | https://southpacificmetals.ca/ | |
| Crater Mountain | Papua New Guinea mainland | Crater Gold | 24 | | 1 | 1.00 | | | 0.8 | 0.8 | | Resource | http://www.cratergold.com.au | |
| Simberi | Papua New Guinea islands | St Barbara Gold | 127 | | 1.15 | 1.15 | | | 4.7 | 4.7 | 58 | Past production and resources | https://portergeo.com.au/database/mineinfo.asp?mineid=mn1328 | Annualized from STB Quarterly Report 30 July 2025 |
| Kainantu | Papua New Guinea mainland | K92 Mining | 24.6 | 1.4 | 6.7 | 8.97 | 0.3444 | 759 | 5.3 | 7.1 | 140 | Resource | https://www.k92mining.com/(note using Metal Equivalent on the website which uses different metal prices) | Annualized based on last quarter 8 July 2025 K92 Mining |