

# South Pacific Metals Adds Second Drill Rig to Ontenu Campaign

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Vancouver, February 18, 2026 - [South Pacific Metals Corp.](#) (TSXV: SPMC) (OTCQB: SPMEF) (FSE: 6J00) ("SPMC" or the "Company") announces the addition of a second drill rig to accelerate testing of multiple targets in the Ontenu Project area, part of the wider Oseno Project in the Kainantu District of Papua New Guinea, on the south west border of [K92 Mining Inc.](#)'s Kainantu Gold Mine property. The rig is expected to arrive within two weeks.

## Exploration Update:

- Second drill rig to target initially the Onki Fault area, where previous surface results (see news releases dated November 11, 2025 and October 6, 2025) from multiple high-grade structures have returned rock chip samples up to:
  - 21.2% Cu, 214 g/t Ag, 0.41 g/t Au
  - 18.1% Cu, 310 g/t Ag, 0.32 g/t Au
  - 12.4% Cu, 131 g/t Ag, 1.21 g/t Au
  - 0.2% Cu, 32 g/t Ag, 8.6 g/t Au
- Drilling is on-going with Company-owned rig at Ontenu NE (southern area).
- Drill targeting is underway at multiple structures and zones within the 5 x 3 km Ontenu Project Area.
- Aiming for 5,000 m of drilling to be completed across multiple targets in 2026.

"Ontenu, and especially Ontenu NE, has revealed multiple targets from surface exploration across a number of mineralised structures and zones over a broad area," said Timo Jauristo, CEO of the Company. "In order to accelerate testing of these high-grade epithermal targets, the Company is adding a second drill rig to the campaign. Our challenge is prioritizing the many targets. The observed gold and base-metal association is characteristic of intermediate sulfidation epithermal deposits, similar to those being mined by K92 Mining to the north of Ontenu."

## Addition of Second Drill Rig at Onki Fault Area, Ontenu NE

The Company has contracted an experienced Papua New Guinea-based drilling company to commence drilling initially at the Onki Fault area in Ontenu NE. This rig will operate alongside the Company's existing rig already drilling in the Ontenu NE project area. Drilling and targeting are being prioritized at both the Onki Fault and the Southern Area (Figure 2) at Ontenu NE.

The Onki Fault area at Ontenu NE was discovered by SPMC in 2025 by soil sampling and subsequent geological mapping and rock-chip sampling. Multiple structures with high-grade copper and gold at surface have now been identified (Figure 1). The Onki Fault consists of a mineralized fault zone striking NNE-SSW and various N-S splay structures also hosting high-grade rock-chip samples. The main fault is up to 5 m wide, which when combined with closely spaced splay structures indicates target zones of 5 to 20 m wide.

Figure 1. Onki Fault project area with drill pads

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Figure 2. Ontenu NE Project area showing rock chips and key target corridors

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#### About the Osen Regional Project

Covering 738 km<sup>2</sup> of strategic ground, the Osen Project is located southwest of and adjacent to K92 Mining's tenements that host the Kainantu Gold Mine (Figure 3). Priority prospects include Ontenu, a large-scale cluster of intrusive gold-copper epithermal and porphyry and targets extending over 5 km x 3 km. The Ontenu Prospect is one of many occurring within a mineralized corridor that extends more than 40 km northeast across the Kainantu District.

Figure 3. Kainantu District with SPMC's Osen Project (SW) and Anga Project (NE) relative to K92 Mining Inc.'s deposits

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#### 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. With an expansive 3,100 km<sup>2</sup> land package and four transformative gold-copper projects contiguous with major producers K92 Mining, PanAust and neighbouring Barrick/Zijin, new leadership and experienced in-country teams are prioritizing thoughtful and rigorous technical programs focused on boots-on-the-ground exploration to prioritize discovery across its portfolio projects: Anga, Osen, Kili Teke, and May River.

Immediately flanking K92 Mining's active drilling and gold producing operations to the northeast and southwest, SPMC's Anga and Osen Projects are located within the high-grade Kainantu Gold District - each having the potential to host similar-style lode-gold and porphyry copper-gold mineralization as that present within K92's tenements. Kili Teke is an advanced exploration project situated only 40 km from the world-class Porgera Gold Mine and hosts an existing Inferred Mineral Resource with multiple opportunities for expansion and further discovery. The May River Project is located adjacent to the world-renowned Frieda River copper-gold project, with historical drilling indicating potential for a significant, untapped-gold mineralized system. SPMC common shares are listed on the TSX Venture Exchange (TSXV: SPMC), the OTCQB Marketplace (OTCQB: SPMEF) and Frankfurt Stock Exchange (FSE: 6J00).

#### Qualified Person

The scientific and technical information disclosed in this release has been compiled by Company geologists and consultants and reviewed and approved by Darren Holden, BSc(Hons) (Geology), PhD, FAusIMM, a "Qualified Person" as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects.

Dr. Holden is a Technical Advisor to the Company.

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