Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

South Pacific Metals Corp. ("**SPMC**" or the "**Company**")
550 Burrard Street, Suite 2900
Vancouver, BC V6C 0A3

Item 2. Date of Material Change

March 20, 2024

Item 3. News Release

A news release was disseminated on March 20, 2024.

Item 4. Summary of Material Change

On March 20, 2024, the Company announced that it completed a shares for debt transaction to settle the outstanding principal amount of C$1,270,000 plus accrued interest of C$79,726.63 owed to the 10% secured convertible debenture holders (the "**2023 Debentures**"). In total, the Company has issued 6,748,631 common shares of the Company at a price of C$0.20 per share to settle total indebtedness of C$1,349,726.63 (the "**Shares for Debt Transaction**").

Item 5. Full Description of Material Change

On March 20, 2024, the Company announced that it completed the Shares for Debt Transaction associated with the 2023 Debentures.

The Company believes that the Shares for Debt Transaction will result in a stronger balance sheet with the elimination of the indebtedness owed under the 2023 Debentures.

All securities issued in connection with the Shares for Debt Transaction are subject to a four month and one day hold period from the date of issuance in accordance with the Canadian securities law. The Shares for Debt Transaction has received final acceptance of the TSX Venture Exchange.

Snowfields Wealth Management Limited ("**Snowfields**"), which is controlled by Geoffrey Lawrence, a director of the Company, and Dain Currie, a director of the Company, are insiders of the Company. Snowfields and Mr. Currie held $291,138.88 and $100,000, respectively, of the 2023 Debentures. As a result of the Shares for Debt Transaction, Snowfields was issued 1,550,752 common shares to settle the principal amount of $291,138.88 plus accrued interest of $19,011.53, and Mr. Currie was issued 526,503 common shares to settle the principal amount of $100,000 plus accrued interest of $5,300.55. Accordingly, the insider participation in the Shares for Debt Transaction constitutes a "related party transaction" for the Company within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval under MI 61-101 as the fair market value of each of the insider's participation in the Shares for Debt Transaction does not exceed more than 25% of the market capitalization of the Company, as set forth in Sections 5.5(a) and 5.7(1)(a) of MI 61-101.

Disclaimer and Forward-Looking Information

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. Statements contained in this release that are not historical facts are forward-looking statements that involve various risks and uncertainty affecting the business of SPMC. In making the forward-looking statements, SPMC has applied certain assumptions that are based on information available, including SPMC's strategic plan for the near and mid-term. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. SPMC does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Item 5. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 6. Omitted Information

No significant facts remain confidential, and no information has been omitted in this report.

Item 7. Executive Officer

Name of Executive Officer: Adam Clode, Interim Chief Executive Officer
Telephone Number: +65 6920 2020

Item 8. Date of Report

March 20, 2024