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

April 18, 2024

Item 3. News Release

A news release was disseminated on April 18, 2024.

Item 4. Summary of Material Change

On April 18, 2024, the Company announced that it has closed its previously announced private placement financing of C$1,500,000 (the "**Offering**"), originally announced on February 23, 2024.

Item 5. Full Description of Material Change

On April 18, 2024, the Company announced that it has closed the Offering, originally announced on February 23, 2024.

The Company has issued an aggregate of 7,500,000 common shares of the Company (the "**Shares**") at a price of C$0.20 per Share to raise gross proceeds of C$1,500,000. The Shares issued under the Offering will be subject to a four month hold period.

The Company did not pay any finders fees under the Offering. The proceeds of the Offering will be used as follows: (i) approximately US$500,000 (approximately C$685,000) to carry out exploration work on its properties located in Papua New Guinea, and (ii) the balance on general administrative and working capital purposes.

Multilateral Instrument 61-101 – Related Party Transaction

DCJL Consulting Ltd. ("**DCJL**") and Oceanside Strategies Inc. ("**Oceanside**") are all insiders of the Company by virtue of David Loretto, a director controlling DCJL, and Dain Currie, a director controlling Oceanside. DCJL and Oceanside participated in the Offering by purchasing 50,000 Shares, and 100,000 Shares, respectively, for an aggregate subscription price of C$10,000 and C$20,000, respectively. Geoffrey Lawrence, a director SPMC, participated in the Offering by purchasing 325,000 Shares for a subscription price of C$65,000. Michael Murphy, a director SPMC, participated in the Offering by purchasing 500,000 Shares for a subscription price of C$100,000. Adam Clode, CEO of SPMC, participated in the Offering by purchasing 925,000 Shares for a subscription price of C$185,000. Accordingly, the Offering 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 Offering 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

April 18, 2024