

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 24, 2024

Item 3. News Release

A news release was disseminated on April 24, 2024.

Item 4. Summary of Material Change

On April 24, 2024, the Company announced the appointment of Cathy Fitzgerald as an independent, non-executive director of the Company and the appointment of Michael Murphy as Executive Chairman of the Company, effective immediately.

In connection with Ms. Fitzgerald's appointment, the Company also announces that David Loretto is stepping down as a director. The board of directors of the Company now consists of Michael Murphy, Dain Currie, Geoff Lawrence, and Cathy Fitzgerald.

Item 5. Full Description of Material Change

On April 24, 2024, the Company announced the appointment of Cathy Fitzgerald as an independent, non-executive director of the Company and the appointment of Michael Murphy as Executive Chairman of the Company, effective immediately.

In connection with Ms. Fitzgerald's appointment, the Company also announces that David Loretto is stepping down as a director. The board of directors of the Company now consists of Michael Murphy, Dain Currie, Geoff Lawrence, and Cathy Fitzgerald.

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: 604.649.2350

Item 8. Date of Report

April 25, 2024