**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**

May 28, 2024

**Item 3. News Release**

A news release was disseminated on May 28, 2024.

**Item 4. Summary of Material Change**

On May 28, 2024, the Company announced that it has closed its private placement financing of C$1,500,000 (the “**Offering**”), which was originally announced on April 29, 2024.

**Item 5. Full Description of Material Change**

On May 28, 2024, the Company announced that it has closed the Offering, which was originally announced on April 29, 2024.

The Company issued an aggregate of 3,750,000 units of the Company (the “**Units**”) at a price of C$0.40 per Unit to raise gross proceeds of C$1,500,000. Each Unit will consist of one common share of SPMC and one common share purchase warrant, with each warrant exercisable into one common share at an exercise price of C$0.90 per share at any time up to 24 months following the closing date of the Offering. If the volume weighted average trading price of the common shares on the TSX Venture Exchange is equal to or greater than C$1.40 for a period of 30 consecutive days, the Company will have the right to accelerate the expiry date of the warrants by giving written notice that the warrants will expire on the date that is not less than 10 days from the date such notice is provided by the Company to the warrant holder.

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

Snowfields Wealth Management Limited (“**SWML**”) is an insider of the Company by virtue of Geoffrey Lawrence, a director controlling SWML. SWML participated in the Offering by purchasing 66,670 Units for an aggregate subscription price of C$26,668. Michael Murphy, CEO and a director of SPMC, participated in the Offering by purchasing 125,000 Units for a subscription price of C$50,000. Catherine Fitzgerald, President and Chief Geologist of SPMC, participated in the Offering by purchasing

62,500 Units for a subscription price of C$25,000. 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:** Michael Murphy, Chief Executive Officer
**Telephone Number:** 604.649.2350

**Item 8. Date of Report**

May 30, 2024