Form 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Reporting Issuer

South Pacific Metals Corp. (the "**Company**")
710 -1030 West Georgia Street
Vancouver, BC V6E 2Y3

Item 2. Date of Material Change

December 8, 2025

Item 3. News Release

The Company disseminated a news release announcing the material change described herein through the news dissemination services of Newsfile Corp. on December 8, 2025, and a copy was filed on the Company's SEDAR+ profile at www.sedarplus.ca .

Item 4. Summary of Material Change

On December 8, 2025, the Company announced that it closed its previously announced best-efforts private placement of units of the Company (the "**Units**") for gross proceeds of C$9,199,494 (the "**Offering**") pursuant to the Listed Issuer Financing Exemption (the "**LIFE Exemption**") under Part 5A of National Instrument 45-106 – *Prospectus Exemptions* ("**NI 45-106**").

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

On December 8, 2025, the Company announced that it had closed the Offering. Each Unit consisted of one common share of the Company (a "**Common Share**") and one-half of one common share purchase warrant (each whole warrant, a "**Warrant**") of the Company. Under the Offering, a total of 17,036,100 Units were issued at a price of C$0.54 per Unit. This included proceeds from the full exercise of the 15% option granted to the Agents (as defined below) to purchase an additional 2,222,100 Units.

BMO Capital Markets acted as lead agent and sole bookrunner for a syndicate of agents including Paradigm Capital Inc. and Velocity Trade Capital Ltd. (the "**Agents**").

Each Warrant entitles the holder to purchase one Common Share at a price of C$0.90 per Common Share for a period of 24 months following the closing of the Offering.

The Units were issued pursuant to the LIFE Exemption and are not subject to resale restrictions pursuant to applicable Canadian securities laws or the policies of the TSX Venture Exchange ("**TSXV**") other than Units issued to certain officers and directors of the Company that are subject to a TSXV mandated hold period.

Certain insiders of the Company (each, a "**Related Party**") subscribed for an aggregate of 378,000 Units under the Offering for aggregate gross proceeds of C$204,120. The issuance of such Units constitutes a "related party transaction" under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") and Policy 5.9 of the TSXV.

The board of directors of the Company (the "**Board**") unanimously approved the Private Placement and no materially contrary view was expressed nor was there any material disagreement in the approval process adopted by the Board. In respect of the Offering, the Related Parties signed subscription forms containing the standard terms for a transaction of this nature and on the same terms and conditions as the other investors in the Offering.

The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements under MI 61-101 on the basis that neither the fair market value of the Units issued to the Related Parties, nor the consideration received for those Units, exceeds 25% of the Company's market capitalization. No new insiders were created, nor has there been a Change of Control (as defined in Policy 1.1 of the TSXV) as a result of closing the Offering. The Company did not file a material change report more than 21 days before the closing of the Offering, as the details and amounts of insider participation were not finalized until shortly prior to the closing of the Offering.

The Offering was conducted pursuant to an agency agreement between the Company and the Agents dated December 8, 2025. Pursuant to the agency agreement, the Agents received a cash commission of C$491,969.65 in connection with the Offering.

5.2 Disclosure for Restructuring Transaction

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

For further information, please contact Michael Murphy, Executive Chair of the Company, or investor relations at telephone number +1-604-653-9464 or via email to info@southpacificmetals.ca.

Item 9. Date of Report

December 16, 2025