New Pacific Metals Corp.

TSX-V: NUAG OTCQX:NUPMF
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PROJECTS IN BOLIVIA

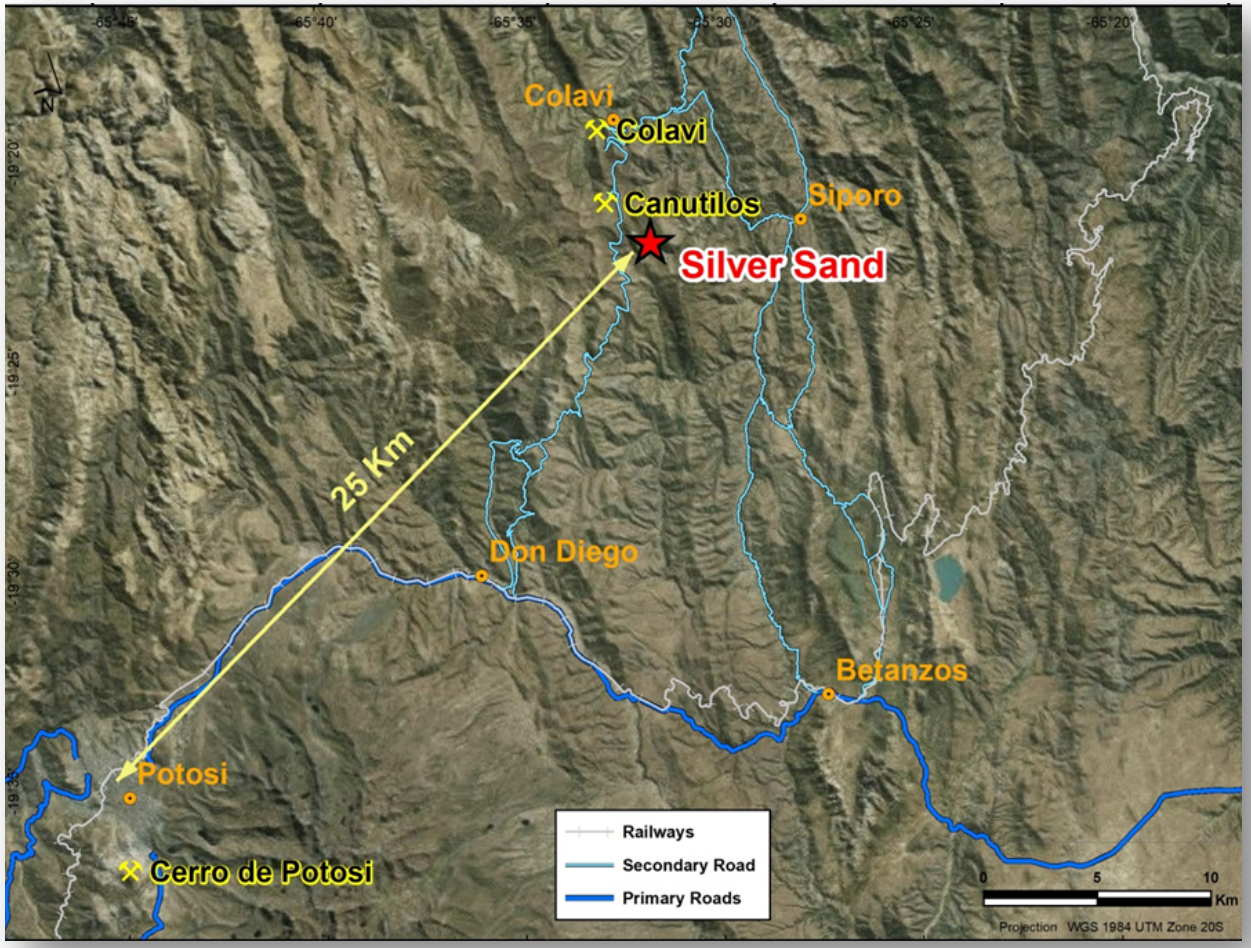
New Pacific's flagship property is the **Silver Sand Project** in Bolivia. Located near world-famous Cerro Rico silver and base metal deposit, the Silver Sand Project is one of the earliest discoveries made by the Spanish colonials in mid-1500s.

The other five properties are early-stage exploration projects, which have been subject to limited small-scale mining or historical drilling.

LOCATION OF THE SILVER SAND PROJECT

At 4,050 m above sea level, the Silver Sand Project and the two newly acquired concessions are located approximately 25 km northeast of Cerro Rico near Potosi.

Access is relatively easy with a road distance of 54 km to Potosi of which 27 km is paved and the rest being year-round gravel road.



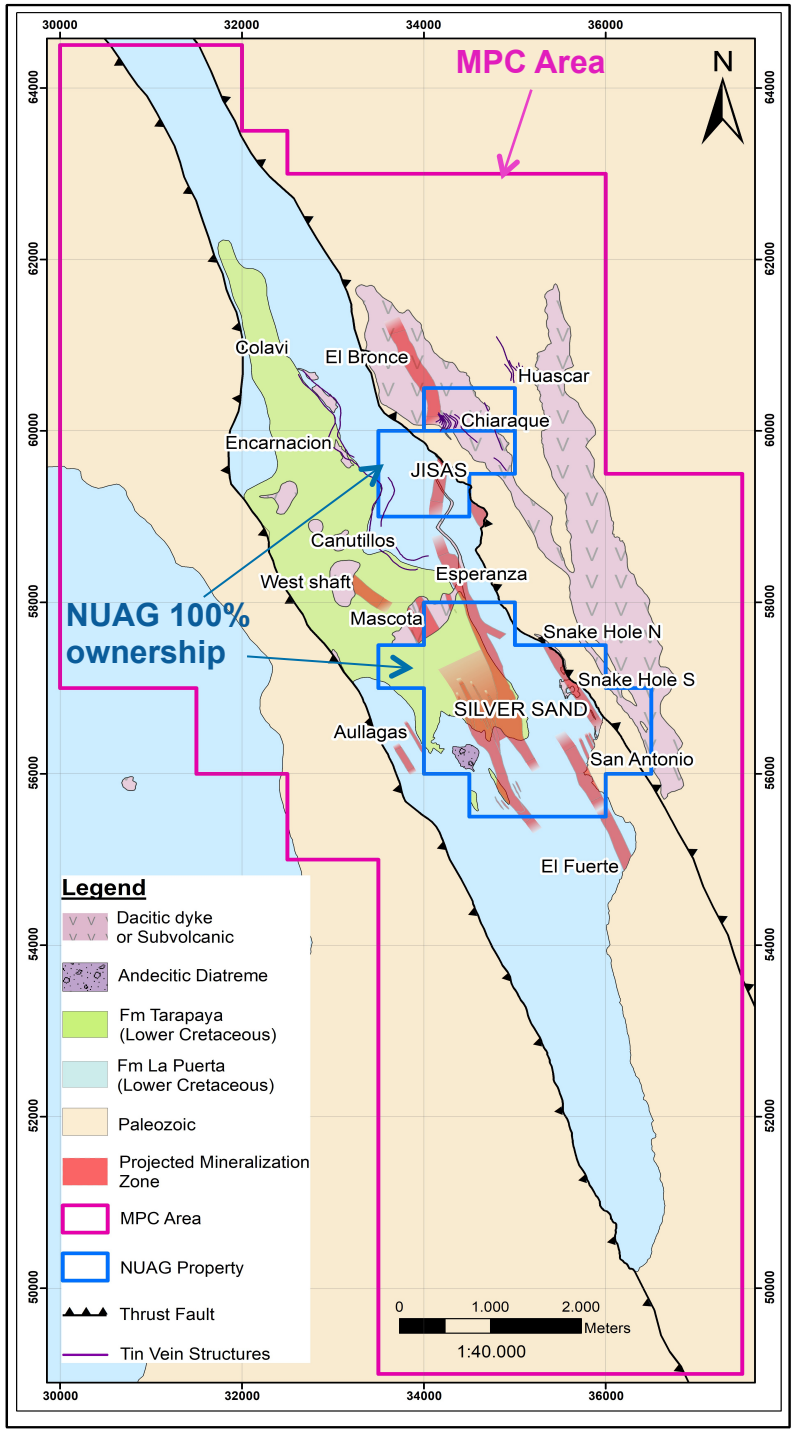
MINERAL CONCESSIONS

Silver Sand Project is made of three concessions of approximately 7 km^2

- NUAG owns 100% through the subsidiary, Minera Alcira (in blue)

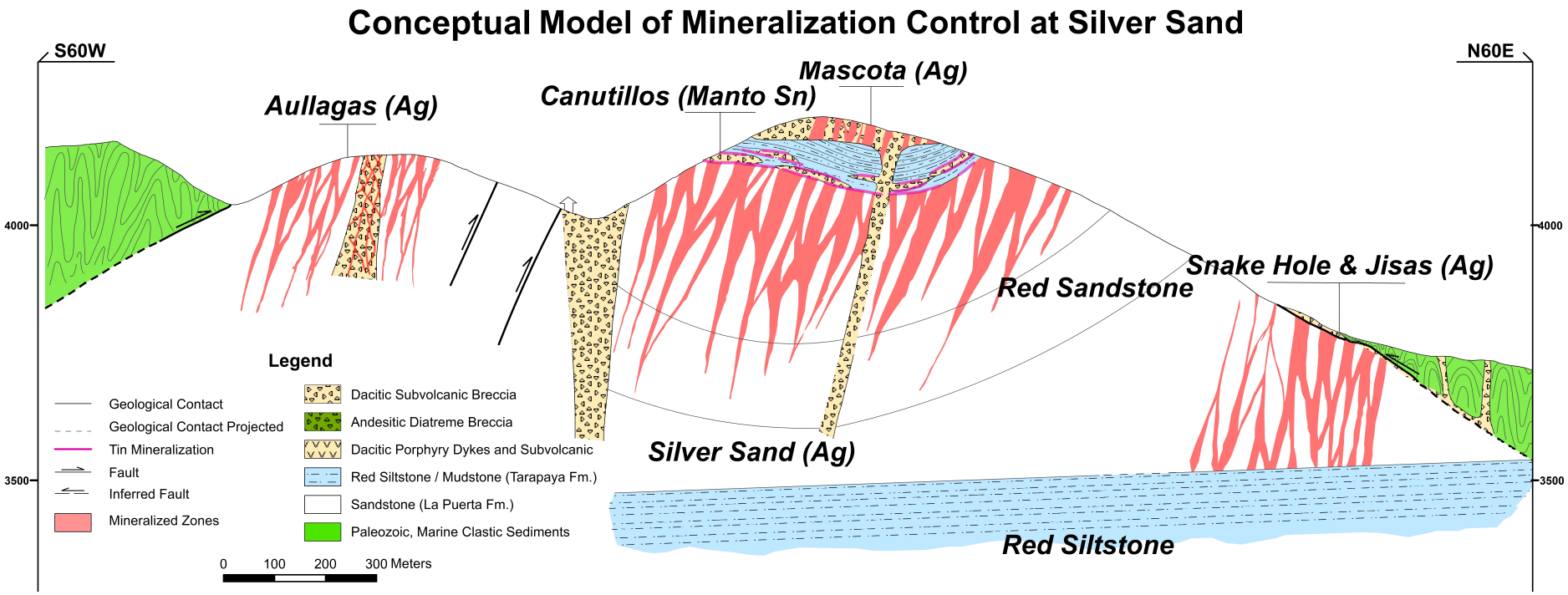
New Pacific has signed Mining Production Contract ("MPC") with COMIBOL giving it exploration and mining rights over an area covering 57 km^2, surrounding the Silver Sand Project (in magenta)

- MPC is valid for 45 years which consists of three phases of 15 years each.
- MPC is subject to a 4% gross sales value payable to COMIBOL of all minerals produced from the COMIBOL areas covered under the MPC
- Minimum investment of USD $6 million during the first five years of mineral exploration



CONCEPTUAL MODEL OF SILVER MINERALIZATION

Silver mineralization zones are sub-horizontal in bleached whitish sandstones and are capped by the Tarapaya Formation red siltstone. Silver grade seems to controlled by density of sub-vertical, west-dipping structures



RESOURCE DRILLING PROGRAM OVERVIEW

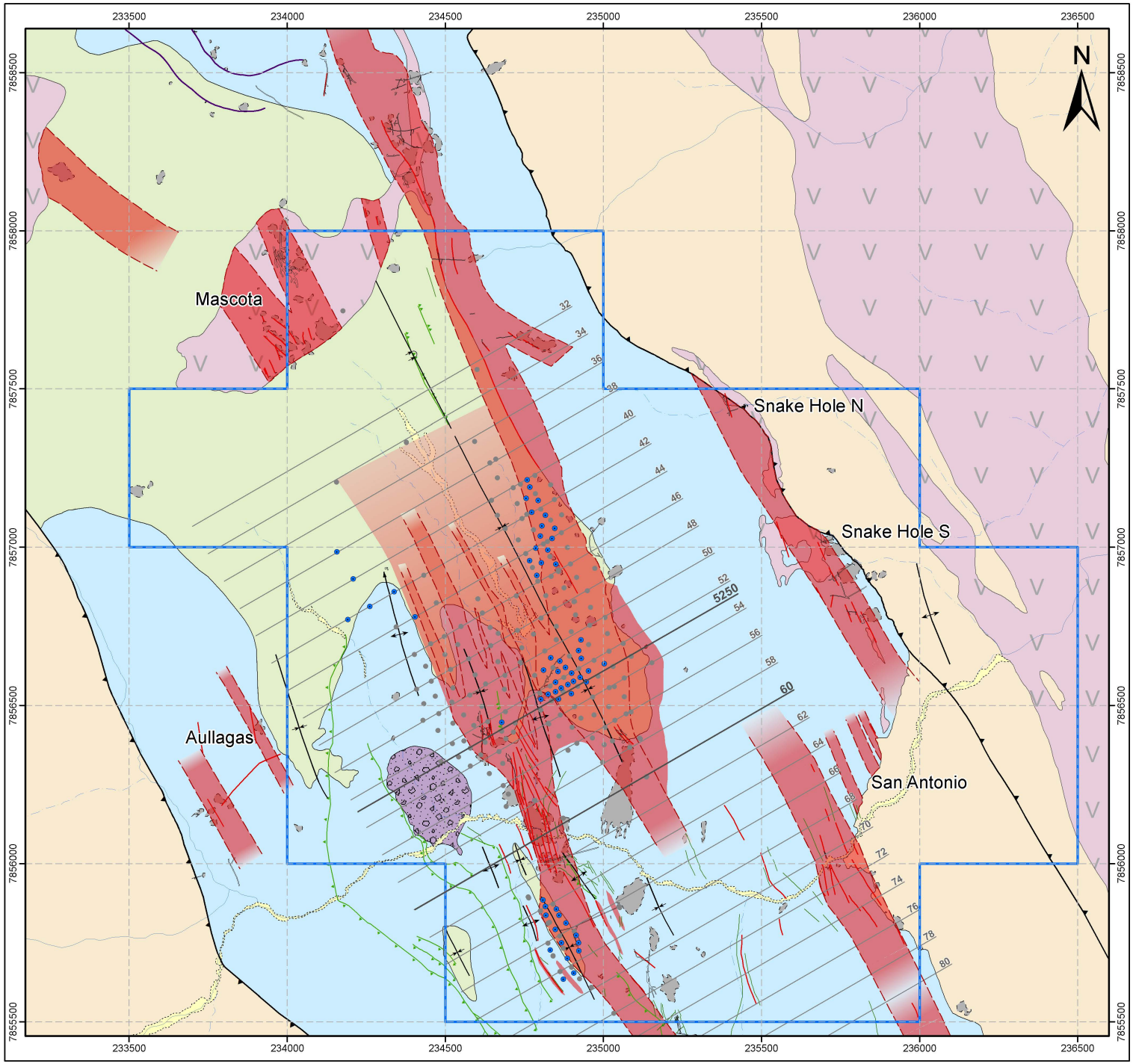
- **Nov-2017 to end of 2018**: 55,010 metres in 195 HQ size diamond core drill holes have been drilled, covering an area of approximately 1,600 m long in the north-south direction and up to 800 m wide in the east-west direction.
- Drill holes were drilled along northeast 60 degree oriented sections with a 50 m spacing. Most holes are drilled at 45 degrees dip angle to penetrate the principal trend of the mineralized zones

2019 DRILLING PROGRAM

2019 Drilling campaign started in April, 2019 with four rigs for 55,000 metres.

Drilling targets include:

1. Infill drilling to produce resource estimates at Silver Sand
2. Prospects surrounding Silver Sand showing similar silver mineralization as revealed by artisanal mining, e.g. **Snake Hole**
3. A drilling program for samples for further metallurgical test work
4. Three batches of drill results from 60 drill holes (14,146m) including some step out drill holes, were released already so far for the program. The results continuously show wide silver mineralization intervals for both in-fill and step-out holes
5. NI43-101 Resource is expected by 1st Quarter 2020



Legend

- Quaternary (al)
- Dacitic dyke or Subvolcanic
- Andecitic Diatreme
- Fm Tarapaya (Cretaceous)
- Fm La Puerta (Cretaceous)
- Paleozoic
- Projected Mineralization Zone

Geological Symbols

- Silver Vein Structures
- Tin Vein Structures
- Faults
- Thrust Fault
- Reverse Fault
- Anticline
- Anticline with plunge
- Sincline
- Main Sincline
- Sincline Overturned

Topographic Symbols

- River
- Stream
- Completed Drill Hole 2018
- Completed Drill Hole 2019
- Drill grid
- Limit of Consolidation

1:10.000 Meters

0 125 250 500

GEOLOGY AND DRILL HOLE LAYOUT OF SILVER SAND PROJECT

Project: Silver Sand Potosi Department, Bolivia	Date: September 2019
Projection: WGS84 UTM Zone 20S	

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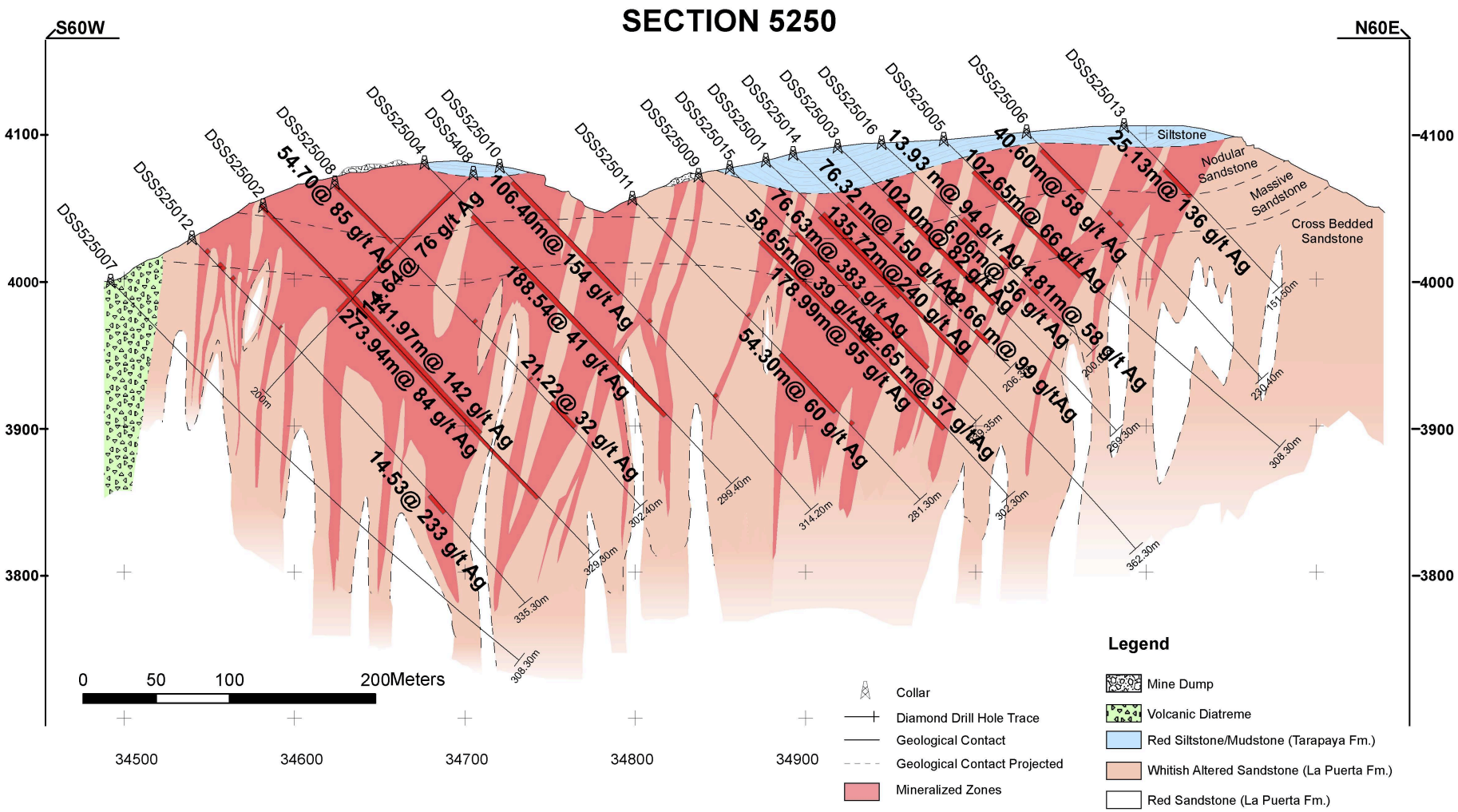
DRILL RESULTS FOR SECTION 5250



DRILL ROADS AND PADS AT SILVER SAND

Looking East at Silver Sand Drilling Pads located North of Section 60

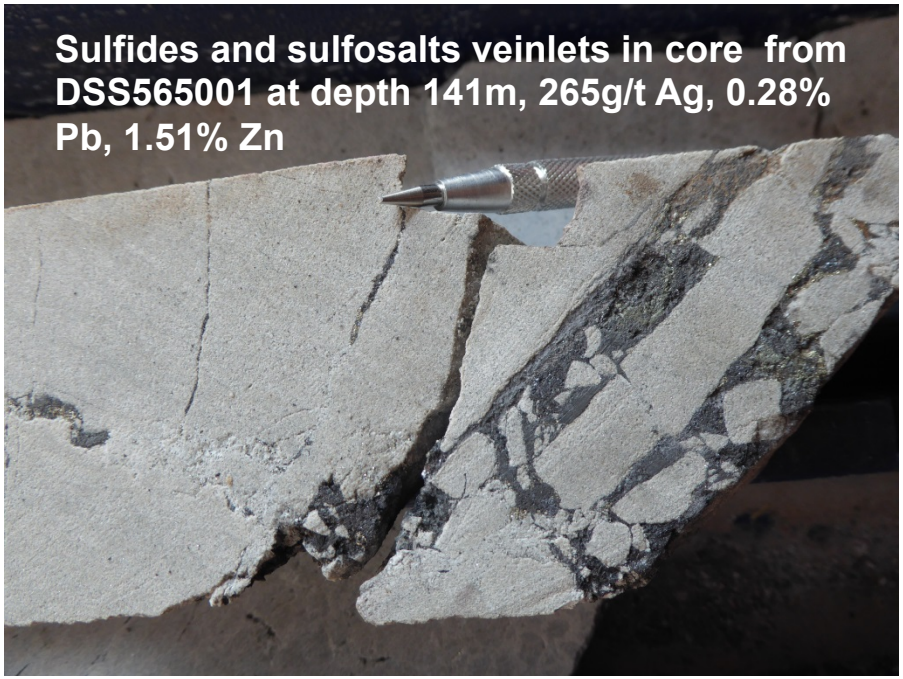
SIGNIFICANT DRILL INTERVALS FROM 2018 DRILLING

DSS525001:	**135.72m @ 240 g/t Ag** (50.8m to 186.52m)
	incl. ***76.63m @ 383g/t Ag*** *(50.8m to 127.43m)*
DSS505003:	**225.82m @ 116g/t Ag** (59.85m to 285.67m)
	incl. ***99.91m @ 244g/t Ag*** *(185.76m to 285.67m)*
DSS525002:	**273.94m @ 84g/t Ag** （0.92m to 274.86m）
DSS5203:	**192.93m @ 123g/t Ag** (100.77m to 293.7m)
	incl. ***74.06m @ 191g/t Ag*** *(219.64m to 293.7m)*
DSS5803：	**172m @ 110g/t Ag** （18.0m to 190.0m）
	incl. ***83.5m @ 192g/t Ag*** *（18.0m to 101.5m）*
DSS525009：	**178.99m @ 96g/t Ag** （59.9m to 238.89m）
DSS525010：	**106.4m @ 154g/t Ag** （12.0m to 118.4m）
DSS5407：	**76.03m @ 205g/t Ag** （64.07m to 140.10m）
	incl. ***60.89m @ 251g/t Ag*** *（64.07m to 124.96m）*
DSS665001：	**89.77m @ 115g/t Ag** （44.23m to 134.1m）
DSS6603A：	**65.25m @ 181g/t Ag** （7.9m to 73.15m）
DSS645001：	**85.54m @ 119g/t Ag** （27.46m to 113.0m）
DSS5404：	**106.5m @ 86g/t Ag** （87.0m to 193.5m）
DSS525003：	**102m @ 82g/t Ag** （47.3m to 149.3m）
DSS645002：	**54.49m @ 111g/t Ag** （23.21m to 77.7m）
DSS505004:	**95.2m @ 162g/t Ag** (73.5m to 168.7m)

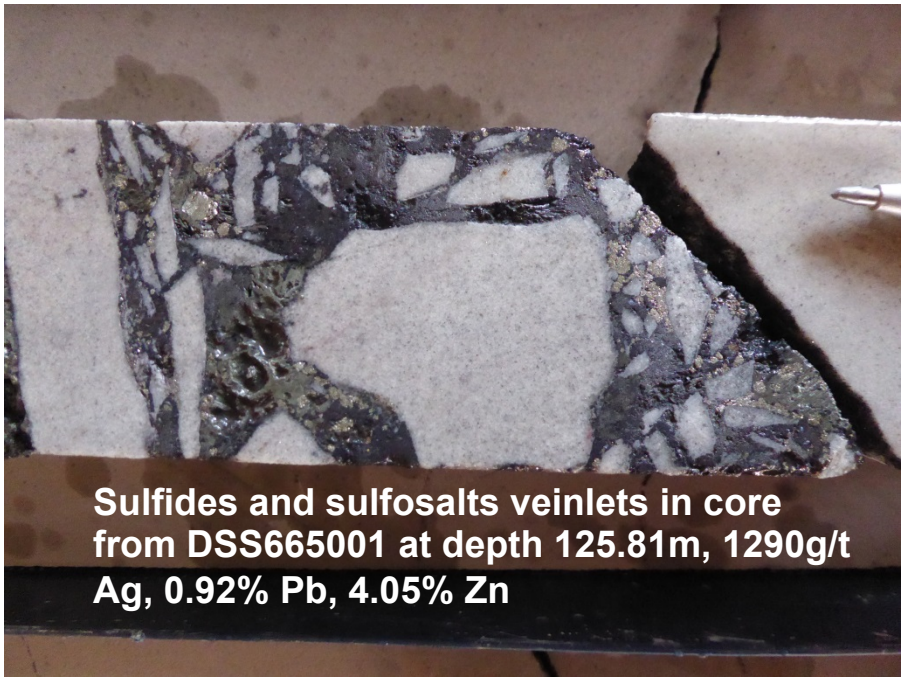
SIGNIFICANT DRILL INTERVALS FROM 2019 DRILLING

DSS522506	165.5 m @ 204 g/t Ag (73.8 m to 239.3 m) Including 93.5 m @336 g/t Ag (73.8 m to 167.3 m)
DSS427501	75.8 m @ 128 g/t Ag (71.1 m to 146.9 m)
DSS4408	140.71 m @ 109 g/t Ag (38.29 m to 179.0 m)
DSS447502	68.68 m @ 153 g/t Ag (65.5 m to 135.18 m)
DSS5213	179.9 m @ 88 g/t Ag (61.9 m to 241.8 m)
DSS5214	109.75 m @ 96 g/t Ag (51.6 m to 161.35 m)
DSS4006	42.4 @ 174 g/t Ag (108.1 m to 150.5 m)
DSS422501	104.5 m @ 183 g/t Ag (41.7 m to 146.2 m, step out hole) Including 65.98 @ 282 g/t Ag (80.25 m to 146.2 m)
DSS427502	153.57 m @ 98 g/t Ag (56.93 m to 210.5 m)
DSS522503	181.27 m @100 g/t Ag (62.95 m to 244.22 m) Including 94.18 m @177 g/t Ag (128.05 m to 222.23 m)
DSS505012	104.18 m @ 71 g/t Ag (84.48 m to 188.66 m)
DSS507501	114.4 m @ 76 g/t Ag (67.9 m to 182.3 m)
DSS507502	83.42 m @ 116 g/t Ag (82.1 m to 165.52 m)
DSS507503	57.36 m @ 354 g/t Ag from 98.5 m to 155.86 m:
DSS627501	177.19 m @ 67 g/t Ag (4.03 m to 181.22 m, with 36.53 m mined out)
DSS522501	144.2 m @ 169 g/t Ag (65.22 m to 209.44 m) Including 73.21 m @ 243 g/t Ag （65.22 m to 138.43 m）
DSS522502	110.28 m @ 98 g/t Ag （48.07 m to 158.35 m）
DSS525014	76.32 m @ 150 g/t Ag （48.7 m to 125.02 m）
DSS6404	119.18 m @ 103 g/t Ag （10.22 m to 129.4 m）
DSS642501	114.23 m @ 117 g/t Ag （23.15 m to 137.38 m）

CORE PHOTOS

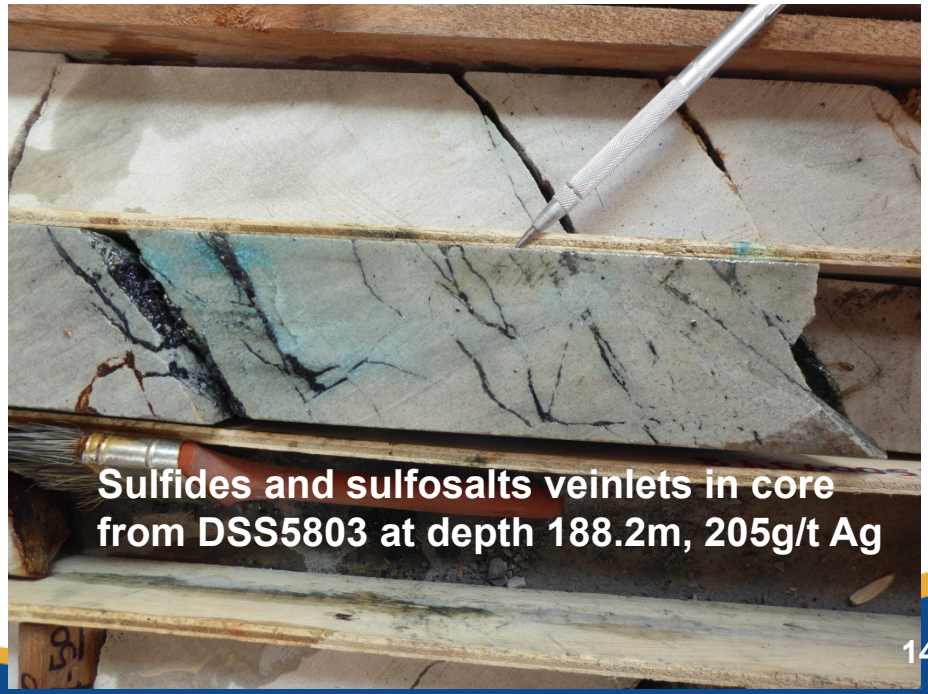


Sulfides and sulfosalts veinlets in core from DSS565001 at depth 141m, 265g/t Ag, 0.28% Pb, 1.51% Zn



Sulfides and sulfosalts veinlets in core from DSS665001 at depth 125.81m, 1290g/t Ag, 0.92% Pb, 4.05% Zn

Oxidized crackle breccia in core from DSS525001 at depth 65.3m, 892g/t Ag



Sulfides and sulfosalts veinlets in core from DSS5803 at depth 188.2m, 205g/t Ag

SILVER MINERALS

In the mineralized sandstones, open spaces filled with silver-containing sulfosalts and sulfides in forms of sheeted veins, networks and veinlets, as well as breccias.

<u>Most common sulfosalts are:</u>

Freibergite, silver 40.25% [$(Ag,Cu,Fe)_{12}(Sb,As)_4S_{13}$]

Miargyrite, silver 36.72% [$AgSbS_2$]

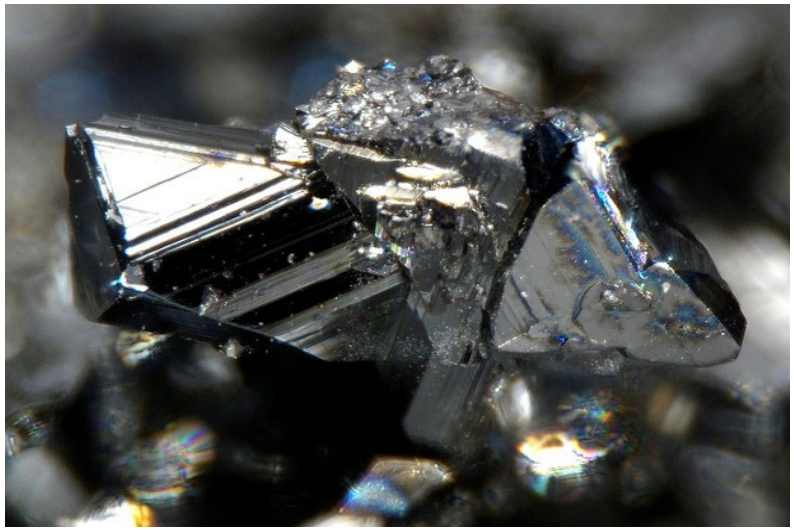
Polybasite, silver 65.1% [$(Ag,Cu)_6(Sb,As)_2S_7$][Ag_9CuS_4]

Bournonite, [$PbCuSbS_3$], some lattices of copper may be replaced by silver

Andorite, silver 12.36% [$PbAgSb_3S_6$]

Boulangerite, [$Pb_5Sb_4S_{11}$], some lattices of lead may be replaced by silver

Bismuthinite, [Bi_2S_3], some lattices of bismuth may be replaced by silver



METALLURGICAL TEST OF SILVER SAND DRILL CORES

Core samples of mineralized oxides, transition and sulphides materials were collected and a preliminary metallurgical recovery tests were completed by **SGS-Peru Lab.**

1. Composite samples of sulphide, transition and oxide mineralization materials were tested for laboratory-scale rougher-scavenger flotation recovery process, which yielded up to **96.0%, 86.8% and 92.0%** silver recoveries, respectively.

2. Composite samples of sulphide, transition and oxide mineralization were submitted for bottle roll cyanidation testing, which achieved up to **96.7%, 97.0% and 96.3%** silver extraction, respectively.

3. Samples of oxide mineralization were submitted for coarse column leach cyanidation testing, which achieved up to **88.3%** silver extraction.

4. High recoveries achieved during cyanidation tests indicate that silver-bearing minerals within the sulphide and transition composite samples tested can be considered **non-refractory in nature.**

5. Composite samples were found to be mostly in the **soft to medium grindability range** with **low to medium values of abrasion index**.

DISTRICT POTENTIAL

Samples from hundreds surface dump sites and from artisanal mining tunnels surrounding the Silver Sand showing similar silver mineralization could extend silver mineralization up to 7KM long and 2KM wide:

① Snake Hole (drilling now)

② San Antonio

③ El Fuerte

④ Esperanza

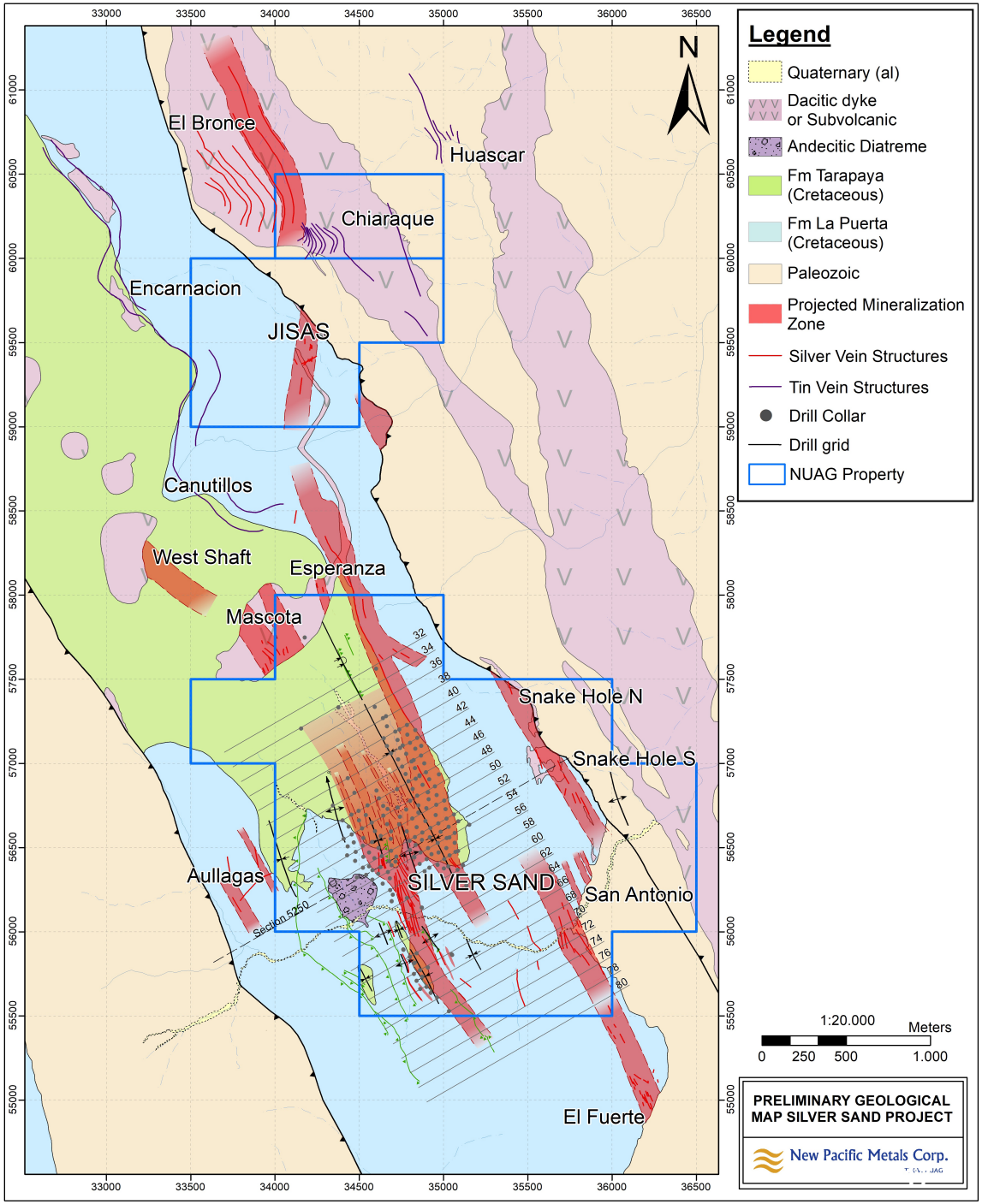
⑤ Mascota

⑥ West Shaft

⑦ Aullagas

⑧ Jisas

⑨ El Bronce



SNAKE HOLE AREA

“Glory Hole” at Snake Hole, **>35m @ 163g/t Ag** (underground chip samples of the Glory Hole

WHY BOLIVIA?

- Fastest growing economy in South America in 2018*
- Under-explored and rich in mineral endowment
- Mining tradition and Government encourages foreign resource investments
- New mining laws in 2014 and 2016 aimed at increasing foreign investment
- In 2017 new rules were passed to foster foreign investment in Bolivia. An updated law for foreign investment protection currently under revision
- Pan American Silver, Sumitomo, Argentum, Glencore, Orvana and New Pacific Metals operate in Bolivia

Potosi

Source: Kitco, teleSur

SHARE STRUCTURE (AS OF OCT 25, 2019)

Shares Issued and Outstanding (Jul 17, 2017)	67.34 M
Private Placement	
at US$0.80/share (Jul 28, 2017)	44.77 M
PAAS & SVM Private Placement	
at US$1.09/share with ½ warrant (Nov 24, 2017)	28.50 M
BMO Bought Deal Financing	
at US$3.00/share (Oct 25, 2019)	4.31 M
Shares Issued and Outstanding	147.24 M
Options	5.60 M
Fully Diluted	152.84 M

Financial Position after Private Placements	
Cash and short-term investments and bonds	US$15.46 M
Equity investments	US$ 5.26 M
Net proceeds received from Placement Jul 28'17	US$35.37 M
Net proceeds received from Placement Nov 24'17	US$19.91 M
Net proceeds received from Warrants Exercise May 22'19	US$15.00 M
Net proceeds received from BMO Bought Deal Oct 25' 19	US$12.00 M
Total	**~US$103 M**

Use of Funds History and Projection (USD$)

Cash + Investments (2017-2019)	**$103.00 M**
Acquisition of Silver Sand Project (Completed Sep 2017)	($40.00 M)
Funds available before 2018 drilling program	**$63.00 M**
55,000 metres 2018 Drilling Program (Oct 2017 – Dec 2018)	($11.74 M) **$213/metre of drilling**
Corporate Overhead & Property Purchase (Oct 2017 – Mar 2019)	($2.31 M)
Total costs during 2018 drilling program	**($14.05 M)**
Remaining Funds	**$48.95 M**
55,000 metres 2019 Drilling Plan (Apr 2019 - Mar 2020) at approximately unit cost of $220/metre	($12.00 M)
Camp Construction (3 hectares, Apr 2019 – June 2020)	($2.89 M)
Corporate Overhead & Property Purchase (Apr 2019 – Mar 2020)	($2.74 M)
Estimated Funds available as of June 30, 2020	**$31.32 M**

ZERO DEBT

SHAREHOLDER BASE

Major Shareholders	
Silvercorp Metals Inc.	28.9%
Pan American Silver Corp.	16.8%
Dr. Rui Feng	7.0%
Total Insider Ownership (Fully Diluted)	**52.7%**

As of November 8, 2019 (CAD$)	
Share Price	$4.50
Market Capitalization	~C$650 M
52 week high/low	$6.71/$1.18

Analyst Coverage	**Joe Reagor, ROTH Capital Partners** **Ryan Thompson, BMO Capital Markets**

LEADERSHIP

DIRECTORS & ADVISORS	
Dr. Rui Feng, (Ph.D.), CEO & Director	Chairman & CEO of Silvercorp Metals Inc. Founder of successful companies with significant discoveries of mineral resources
Jack Austin, Honourable, Chairman	Former Senator of Canada, former Deputy Minister of Energy, Mines and Resources in Canada
John McCluskey, Director	President and CEO of Alamos Gold Inc.
Greg Hawkins, Director	Chairman Yellowhead Mining
David Kong, Director	Former Partner of EY Canada, Chartered Professional Accountants
Martin Wafforn, Director	Pan American Silver, Senior Vice President, Technical Services
Dr. Peter Megaw, Ph.D., C.P.G. Advisor	Awarded the Thayer Lindsley Award for the discovery of silver deposit in the Fresnillo, Mexico

MANAGEMENT	
Dr. Rui Feng (Ph.D.), CEO & Director	Chairman & CEO of Silvercorp Metals Inc.
Gordon Neal, President	35+ years Corporate Finance, Communication & Government
Jalen Yuan, CFO	Senior Finance Officer Silvercorp
Alex Zhang, P. Geo., VP Exploration	25+ years in Mining Exploration and Development
Carolina Ordoñez, Corp. Affairs & Communications	Public Relations, Government Relations

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