



# New Pacific Metals Corp.



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## Precious Metals Summit Beaver Creek

September 15, 2023



# Cautionary Note

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All references to dollar values are in U.S. dollars unless otherwise stated. Unless otherwise stated, the scientific and technical information contained in this presentation has been reviewed and approved by Alex Zhang, P. Geo., Vice President of Exploration, who is a qualified person for the purposes of National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). The qualified person has verified the information disclosed herein using standard verification processes, including the sampling, preparation, security and analytical procedures underlying such information, and is not aware of any significant risks and uncertainties or any limitations on the verification process that could be expected to affect the reliability or confidence in the information discussed herein. New Pacific's disclosure documents are available on the System for Electronic Data Analysis and Retrieval + ("SEDAR+") at [www.sedarplus.ca](http://www.sedarplus.ca) and the Electronic Data Gathering, Analysis, and Retrieval ("EDGAR") at [www.sec.gov/edgar](http://www.sec.gov/edgar).

## Cautionary Note Regarding Forward-Looking Statements

This presentation includes certain forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and U.S. securities legislation, including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included in this presentation including, without limitation, the Company's anticipated exploration and business plans and timing of future activities of New Pacific, the possibility, timing and amount of estimated future production, costs of production, resource and reserve determination and reserve conversion rates, and statements with respect to the price of silver and other metals, are forward-looking statements. Estimates of mineral reserves and mineral resources are also forward-looking statements because they incorporate estimates of future developments including future mineral prices, costs and expenses and the amount of minerals that will be encountered if a property is developed. Forward-looking statements are typically identified by words such as: "anticipates," "expects," "believes," "forecasts," "projects," "estimates," "seeks," "plans," "intends," "strategies," "targets," "goals," "objectives," "budgets," "schedules," "potential" or variations thereof or statements that certain actions, events or results "may," "could," "would," "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions. Forward-looking statements are necessarily based upon a number of assumptions, estimates, beliefs, expectations and opinions as of the date of the disclosure that, while considered reasonable by New Pacific, are inherently subject to significant uncertainties and contingencies, including, without limitation, that market fundamentals will result in sustained precious metals demand and prices, the receipt of any necessary permits, licenses, social licenses and regulatory approvals in connection with the future development of New Pacific's projects in a timely manner, the availability of financing on suitable terms for the development and continued operation of New Pacific's projects, New Pacific's ability to comply with environmental, health and safety laws, and the assumptions underlying mineral resource estimates and the realization of such estimates. In addition to those listed above, forward-looking statements in this presentation include, but are not limited to, statements in respect of: the Company's plans and expectations, including, but not limited to, the Company's Silver Sand project (the "Silver Sand Project"), including, but not limited to, completing a pre-feasibility study in Q1 2024, if at all, completing an environmental impact assessment study, and obtaining the ratification and approval of the signed Mining Production Contract (as defined below) for the surrounding areas of the Silver Sand Project, the Company's Carangas project (the "Carangas Project"), including, but not limited to, completing a preliminary economic assessment in Q1 2024 and releasing the Carangas Technical Report (as defined below) within 45 days of the news release dated September 5, 2023, if at all, and the Company's Silverstrike project (the "Silverstrike Project"); the projections contained in the PEA (as defined below), the Silver Sand MRE (as defined below), the Silver Sand Technical Report (as defined below) and the Carangas MRE (as defined below), including mineral resource estimates, resource grade and sensitivity to metal prices; and the Company's capability to grow shareholder value in the future through the methods contemplated herein, if at all.

By their nature, forward-looking statements are based on assumptions and involve known and unknown risks, uncertainties, and other factors that may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. Forward-looking statements are subject to a variety of risks, uncertainties, and other factors that could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation: public health crises (such as a resurgence of the COVID-19 novel coronavirus); investing in securities of the Company; discretion in the use of proceeds of any offering of securities of the Company; the ability to raise additional funds; volatility of the market price for the Company's securities generally; general business, economic, competitive, political, regulatory and social uncertainties; silver, lead, copper and gold price volatility; uncertainty related to mineral exploration properties; risks related to the ability to finance the continued exploration of mineral properties; risks related to factors beyond the control of the Company; risks and uncertainties associated with exploration and mining operations; risks related to the ability to obtain adequate financing for planned development activities; lack of infrastructure at mineral exploration properties; risks and uncertainties relating to the interpretation of drill results and the geology, grade and continuity of mineral deposits; uncertainties related to title to mineral properties and the acquisition of surface rights; risks related to governmental action, decrees and regulations, including those related to environmental laws and regulations and liability and obtaining permits and licenses; future changes to environmental laws and regulations; unknown environmental risks from past activities; commodity price fluctuations; risks related to reclamation activities on mineral properties; risks related to political instability and unexpected regulatory change; currency fluctuations; influence of third party stakeholders; conflicts of interest; risks related to dependence on key individuals; risks related to the involvement of some of the directors and officers of the Company with other natural resource companies; enforceability of claims; the ability to maintain adequate control over financial reporting; disruptions or changes in the credit or security markets; actual results of current exploration activities; mineral reserve and mineral resource estimate risk; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; changes in labour costs or other costs of production; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; the ability to renew existing licenses or permits or obtain required licenses and permits; increased infrastructure and/or operating costs; risks of not meeting production and cost targets; discrepancies between actual and estimated production; metallurgical recoveries; mining operational and development risk; litigation risks; speculative nature of silver exploration; global economic climate; dilution; environmental risks; community and non-governmental actions; regulatory risks; and other factors described in the Company's disclosure documents available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and EDGAR at [www.sec.gov/edgar](http://www.sec.gov/edgar). This list is not exhaustive of the factors that may affect any of the forward-looking statements of the Company. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described.

Forward-looking statements are statements about the future and are inherently uncertain. Actual results could differ materially from those projected in the forward-looking statements as a result of the matters set out generally herein and certain economic and business factors, some of which may be beyond the control of the Company. Further, these statements are only current as of the date hereof, unless otherwise indicated. Proposed investors are cautioned against attributing undue certainty to forward-looking statements. The Company does not undertake to update or supplement any of these forward-looking statements as a result of changing circumstances or otherwise, and the Company disclaims any obligation to do so, except as required by applicable laws. For all of these reasons, such forward-looking statements included in this presentation should not be unduly relied upon.

## Cautionary Note to U.S. Investors Concerning Resource Estimate

This presentation has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ in certain material respects from the disclosure requirements promulgated by the Securities and Exchange Commission (the "SEC"). For example, the terms "mineral reserve," "proven mineral reserve," "probable mineral reserve," "mineral resource," "measured mineral resource," "indicated mineral resource" and "inferred mineral resource" are Canadian mining terms as defined in accordance with Canadian NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") – CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the "CIM Definition Standards"). These definitions differ from the definitions in the disclosure requirements promulgated by the SEC. Accordingly, information contained in this presentation may not be comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

## Statutory Rights of Action

Securities legislation in certain of the provinces of Canada may deem this presentation to be an offering memorandum and, accordingly, provide purchasers with statutory rights of rescission or damages, or both, in the event this presentation contains a misrepresentation. Where used herein, "misrepresentation" means an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading in light of the circumstances in which it was made. These remedies, or notice with respect to these remedies, must be exercised or delivered, as the case may be, by the purchaser within the time limits prescribed by applicable securities legislation. The following summary is subject to the express provisions of the applicable securities laws, regulations and rules, and reference is made thereto for the complete text of such provisions. Such provisions may contain limitations and statutory defenses not described herein on which the Company and other applicable parties may rely. Purchasers should refer to the applicable provisions of the securities legislation of their province for the particulars of these rights or consult with a legal adviser.

The following is a summary of rights of rescission or damages, or both, generally available to purchasers resident in the provinces of Ontario, New Brunswick, Nova Scotia and Saskatchewan. If there is a misrepresentation herein and you are a purchaser under securities legislation in Ontario, New Brunswick, Nova Scotia and Saskatchewan you may have, without regard to whether you relied upon the misrepresentation, a statutory right of action for damages, or while still the owner of the securities, for rescission against the Company. This statutory right of action is subject to the following: (a) if you elect to exercise the right of action for rescission, you will have no right of action for damages against the Company; (b) except with respect to purchasers resident in Nova Scotia, no action shall be commenced to enforce a right of action for rescission after 180 days from the date of the transaction that gave rise to the cause of action; (c) no action shall be commenced to enforce a right of action for damages after the earlier of (i) 180 days (with respect to purchasers resident in Ontario) or one year (with respect to purchasers resident in Saskatchewan and New Brunswick) after you first had knowledge of the facts giving rise to the cause of action and (ii) three years (with respect to purchasers resident in Ontario) or six years (with respect to purchasers resident in Saskatchewan and New Brunswick) after the date of the transaction that gave rise to the cause of action; (d) with respect to purchasers resident in Nova Scotia, no action shall be commenced to enforce a right of action for rescission or damages after 120 days from the date on which payment for the securities was made by you; (e) the Company will not be liable if it proves that you purchased the securities with knowledge of the misrepresentation; (f) in the case of an action for damages, the Company will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentations; and (g) in no case will the amount recoverable in such action exceed the price at which the securities were sold to you. The foregoing is a summary only and is subject to the express provisions of the Securities Act (Ontario), the Securities Act (New Brunswick), the Securities Act (Nova Scotia) and the Securities Act (Saskatchewan), and the rules, regulations and other instruments thereunder, and reference is made to the complete text of such provisions contained therein. Such provisions may contain limitations and statutory defenses on which the Company may rely.

Notwithstanding that the Securities Act (British Columbia), the Securities Act (Alberta), and the Securities Act (Québec) do not provide, or require the Company to provide, to purchasers resident in these jurisdictions any rights of action in circumstances where this presentation or an amendment hereto contains a misrepresentation, the Company hereby grants to such purchasers contractual rights of action that are equivalent to the statutory rights of action set forth above with respect to purchasers resident in Ontario.

In Manitoba, the Securities Act (Manitoba), in Newfoundland and Labrador, the Securities Act (Newfoundland and Labrador), in Prince Edward Island, the Securities Act (PEI), in Yukon, the Securities Act (Yukon), in Nunavut, the Securities Act (Nunavut) and in the Northwest Territories, the Securities Act (Northwest Territories) provide a statutory right of action for damages or rescission to purchasers resident in Manitoba, Newfoundland and Labrador, PEI, Yukon, Nunavut and Northwest Territories respectively, in circumstances where this presentation or an amendment hereto contains a misrepresentation, which rights are similar, but not identical, to the rights available to Ontario purchasers.

The statutory right of action described above is in addition to and without derogation from any other right or remedy at law.



# Cautionary Note

## 2022 Mineral Resource Estimate and Preliminary Economic Assessment for the Silver Sand Project

The mineral resource estimate (the "Silver Sand MRE") included in the preliminary economic assessment (the "PEA") in respect of the Silver Sand Project is reported according to the classification criteria set out in the CIM Definition Standards. These standards are internationally recognized and allow the reader to compare the Company's reported mineral resource estimates in respect of its projects with those reported for similar projects. The results of the PEA are set forth in the Silver Sand Technical Report (as defined below) prepared in accordance with NI 43-101 and filed under the Company's profile on SEDAR+. Readers are cautioned that the PEA is preliminary in nature and is intended to provide an initial assessment of the Silver Sand Project's economic potential and development options. The PEA mine schedule and economic assessment includes numerous assumptions and is based on both measured, indicated and inferred mineral resources. Inferred resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA results will be realized. The estimate of mineral resources may be materially affected by geology, environmental, permitting, legal, title, socio-political, marketing or other relevant issues. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Additional exploration will be required to potentially upgrade the classification of the inferred mineral resources to be considered in future advanced studies. AMC Mining Consultants (Canada) Ltd. ("AMC Consultants") (mineral resource, mining, infrastructure and financial analysis) was contracted to conduct the PEA in cooperation with Halyard Inc. (metallurgy and processing), and NewFields Canada Mining & Environment ULC (tailings, water and waste management). The qualified persons (as defined in NI 43-101) for the PEA for the purposes of NI 43-101 are Mr. John Morton Shannon, P.Geo. General Manager and Principal Geologist at AMC Consultants, Mr. Wayne Rogers, P.Eng. and Mr. Mo Molavi, P.Eng. both Principal Mining Engineers with AMC Consultants, Mr. Andrew Holloway, P.Eng. Process Director with Halyard Inc., and Mr. Leon Botham, P.Eng. Principal Engineer with NewFields Canada Mining & Environment ULC, in addition to Ms. Dinara Nussipakynova, P.Geo. Principal Geologist with AMC Consultants, who estimated the mineral resources.

The PEA is based on the Silver Sand MRE reported on November 28, 2022. The effective date of the Silver Sand MRE is October 31, 2022. The cut-off applied for reporting the pit-constrained mineral resources is 30 g/t silver ("Ag"). Assumptions made to derive a cut-off grade included mining costs, processing costs and recoveries and were obtained from comparable industry situations. The model is depleted for historical mining activities. Mineral resources are constrained by optimized pit shells at a silver price of US\$22.50 per ounce ("oz"), silver metallurgical recovery of 91%, silver payability of 99%, open pit mining cost of US\$2.6/tonne ("t"), processing cost of US\$16/t, general and administration ("G&A") cost of US\$2/t, and slope angle of 44-47 degrees. Key assumptions used for pit optimization for the PEA mining pit include silver price of US\$22.50 per oz, silver metallurgical recovery of 91%, silver payability of 99%, open pit mining cost of US\$2.6/t, incremental mining cost of US\$0.04/t (per 10 meter ("m") bench), processing cost of US\$16/t, tailing storage facility operating cost of US\$0.7/t, G&A cost of US\$2/t, royalty of 6.00%, mining recovery of 92%, dilution of 8%, and cut-off grade of 30 g/t silver.

The Silver Sand MRE was completed by AMC Consultants and the qualified person for the Silver Sand MRE for the purpose of NI 43-101 is Ms. Dinara Nussipakynova, P.Geo. Principal Geologist with AMC Consultants. The qualified person considered sample preparation, analytical, and security protocols employed by New Pacific to be acceptable. The qualified person has reviewed the quality assurance and quality control procedures used by New Pacific including the use of certified reference materials, blank, duplicate, and umpire data, and considered the assay database to be adequate for mineral resource estimation. The qualified person also carried out data verification both on site and on the database. This included a review of the assay database and collar locations. The qualified person considers the assay database to be acceptable for mineral resource estimation. These are mineral resources not mineral reserves as they do not have demonstrated economic viability. Results are presented in situ. Oz (troy) = metric tonnes x grade / 31.103475. Calculations used metric units (m, t, grams per tonne ("g/t")). Any discrepancies in the totals are due to rounding effects. The Silver Sand MRE is based on a geological model that included assay results received by New Pacific for the Silver Sand Project deposit to July 25, 2022. Mineralization wireframes were constructed by New Pacific with LeapFrog® software. The 131 domains were reviewed by the qualified person and were accepted for estimation purposes. Over 82% of the volume was contained in the two largest domains. AMC Consultants completed an ordinary kriging ("OK") estimate on the four largest domains and inverse distance squared ("ID2") was used in the other domains. Prior to estimation, drillhole data were composited to an average of 1.2 m samples and were capped for all variables within each domain where required. Capping value for silver was 2,000 g/t Ag for all domains. In addition to the estimate completed inside the domains, a background OK estimate was also completed outside of mineralization wireframes. For the mineralized domains the parent block size was 2.5 mE x 5 mN x 2.5 mRL with sub-blocking employed. Sub-blocking resulted in minimum cell dimensions of 1.25 mE x 0.5 mN x 1.25 mRL. The background mineralization (outside the mineralization domains) was estimated with a parent block dimension of 5 mE x 10 mN x 5 mRL. As mineralization is hosted in one rock type, the qualified person assigned bulk density measurements to the block model based on the mean bulk density. Density values of 2.54 t/m<sup>3</sup> was assigned to both blocks inside and outside of the mineralized domains. Mineral resource classification was completed using an assessment of geological and mineralization continuity, data quality and data density. Estimation passes were used as an initial guide for classification. Wireframes were then generated manually to build coherent volumes for the different classes. The block model was classified as measured, indicated, and inferred mineral resources, as appropriate.

The scientific and technical information regarding the PEA contained in this presentation, including scientific and technical information regarding the Silver Sand MRE, has been reviewed and approved by the qualified persons listed above.

## 2023 Mineral Resource Estimate for the Carangas Project

The mineral resource estimate (the "Carangas MRE") in respect of the Carangas Project is reported according to the classification criteria set out in the CIM Definition Standards. Details supporting the geological model, estimation procedure and metallurgical testwork will be available in an NI 43-101 technical report in respect of the Carangas Project (the "Carangas Technical Report"). The Carangas Technical Report will be posted under the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) within 45 days from the date of the news release dated September 5, 2023. The Carangas MRE and data verification was completed by RPMGlobal (Canada) Ltd. ("RPM"). Anderson Candido, FAustIMM., Principal Geologist with RPM, is the qualified person for the Carangas MRE for the purposes of NI 43-101. The scientific and technical information regarding the Carangas MRE contained in this presentation has been reviewed and approved by the qualified person. The qualified person has verified the information disclosed herein using standard verification processes, including the sampling, preparation, security and analytical procedures underlying such information, and is not aware of any significant risks and uncertainties or any limitations on the verification process that could be expected to affect the reliability or confidence in the information discussed herein.

The CIM Definition Standards were used for reporting the Carangas MRE, which has an effective date of August 25, 2023. Mineral resources are constrained by an optimized pit shell at a metal price of US\$23.00/oz Ag, US\$1,900/oz gold ("Au"), US\$0.95/pound ("lb") lead ("Pb"), US\$1.25/lb zinc ("Zn"), US\$4.00/lb copper ("Cu"), recovery of 90% Ag, 98% Au, 83% Pb, 58% Zn and cut-off grade of 40 g/t silver equivalent ("AgEq"). Mineral resources are reported inside the property boundary. Average stripping ratio for the conceptual pit is ~1.8:1. The conceptual pit has a diameter of approximately 1.4 kilometers ("km") and extends to a maximum depth of approximately 600 m from the Central Valley. Mineral resources are reported on a dry in-situ basis. The estimate of mineral resources may be materially affected by geology, environmental, permitting, legal, title, socio-political, marketing or other relevant issues. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Additional exploration will be required to potentially upgrade the classification of the inferred mineral resources to be considered in future advanced studies.

The Carangas MRE is based on a geological model that incorporated assay results received by New Pacific for the Carangas Project up to June 1, 2023. This included assay results from all 189 drill holes completed from June 2021 to April 2023. The Carangas MRE is reported inside the Carangas Project's property boundary and constrained by potential open pit mining scenarios and uses a cut-off grade of 40 g/t of AgEq. A mineralization wireframe was constructed by New Pacific and validated by RPM as a reproducibility/materiality protocol. The domain was reviewed by the qualified person and no major biases were identified in the model. The model was used for sample constraint and block model construction. RPM completed an ID2 estimate on these domains. Prior to estimation, drill hole data were submitted into exploratory data analysis to domain verification and then composited to 1.5 m long intervals and samples were capped for all variables within each domain where required. Silver values were capped at 7,000 g/t Ag, and gold values were capped at 40 g/t Au. The parent block size was 5 mE x 5 mN x 5 mRL with no sub-blocking employed. A total of 14,953,680 blocks were generated to cover the entire mineralized area. The model origin is 538.490 E, 7.904.850 N, 4.100 RL, and there is no rotation in the model. As mineralization is hosted in various types of volcanic rocks, the densities of mineralized materials are estimated using the ID2 method. The number of samples used to estimate density varies from 1 to 4 samples. Density values vary between 1.2 to 3.48 in the block model. Mineral resources grade was completed using the ID2 method for each variable in each domain. No records of historical mining are available. Compared to the size of the mineralization system, the estimated mined tonnage is minimal; hence no depletion has been applied in the Carangas MRE. Mineral resource classification was completed using an assessment of geological and mineralization continuity, data quality and data density. Average distance of samples was used to classify the block with an average distance of 70 m used as threshold for indicated / inferred definition. The block model was assigned as indicated and inferred mineral resource categories. Estimations of mineral resources are inherently forward-looking. Risks relating to legal, political, environmental, or other factors that could materially affect the potential development of the mineral resources or mineral reserves include political and economic risks in Bolivia, the regulatory environment in Bolivia, community relations and social licence to operate, acquisition and maintenance of permits and government approvals, operations and explorations subject to governmental regulations, impact of environmental laws and regulations, environmental protection, title to mineral properties, outcome of future litigation or regulatory actions, and other factors described under the heading "Risk Factors" in the Company's annual information form for the year ended June 30, 2022, its management discussion and analysis for the year ended June 30, 2023 (the "MD&A") and its other public filings. This list is not exhaustive of the factors that may affect the mineral resources or mineral reserves.

# Why Invest in New Pacific Metals?



Potosi

## Silver Sand Project

A large silver deposit to be mined by open pit & tank leach operation

### 2022 Preliminary Economic Assessment:

- 4 million tonnes (“Mt”) per year throughput
- Producing 171 million ozs (“Moz”) silver over 14 years mine life
- Post-tax net present value (5%) (“NPV<sub>5%</sub>”) US\$726M & Internal Rate of Return (“IRR”) 39%

See “Cautionary Note – 2022 Resource Estimate and Preliminary Economic Assessment for the Silver Sand Project”.



Oruro

## Carangas Project

A new globally significant Ag-Au polymetallic discovery

### 2023 Inaugural Mineral Resource Estimate:

- Total indicated resources containing 560 Moz AgEq
- Total inferred resources containing 110 Moz AgEq
- 1.8:1 strip ratio and favourable initial Ag-Au metallurgical test work

See “Cautionary Note – 2023 Resource Estimate for the Carangas Project”. See the Company’s news release dated September 5, 2023.



La Paz

## Silverstrike Project

200 m thick near surface oxidized gold zone of ~1 g/t discovered in 2022 drilling

Multiple targets similar to Silver Sand Project and Carangas Project types of mineralization to be drilled\*

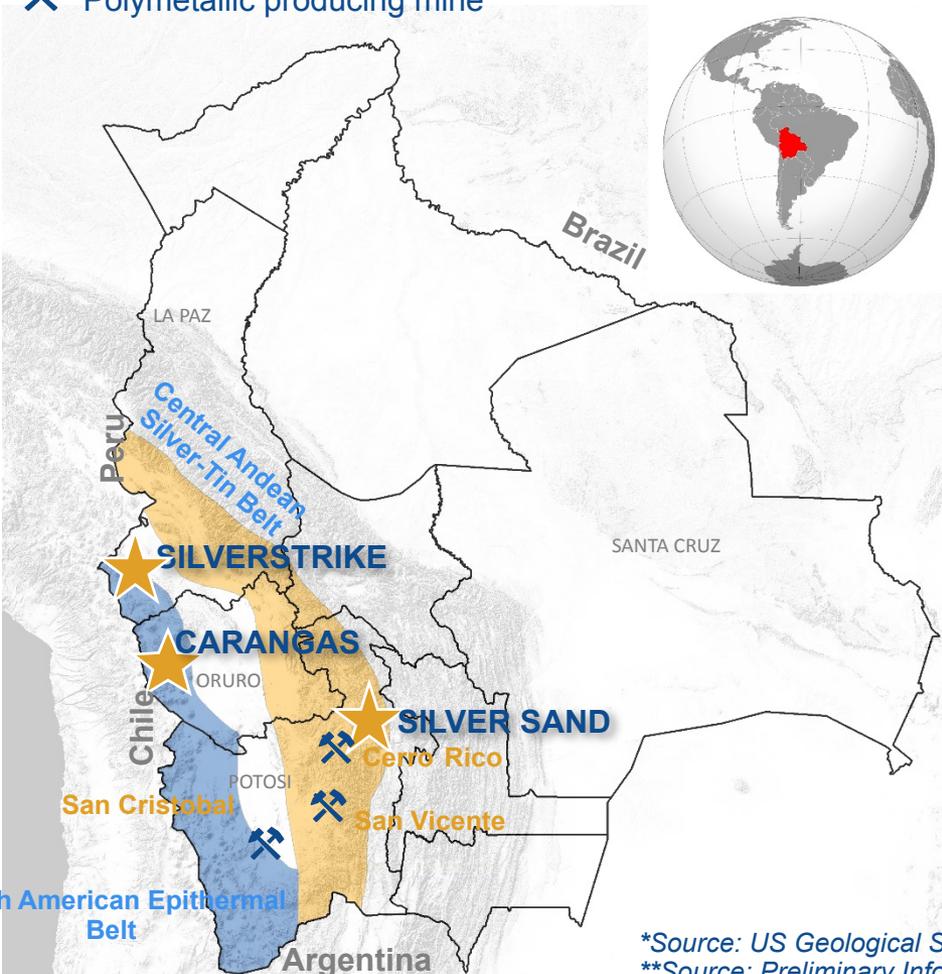
\*Readers are cautioned that the similarities observed do not necessarily indicate or prove that the existence, nature or extent of mineral deposits at the Silverstrike Project will ultimately be similar to the Silver Sand Project or Carangas Project



# Keys to New Pacific's Success in Bolivia

★ New Pacific property

⚡ Polymetallic producing mine



- **Exceptional geology**
  - Home to the ~3 billion oz Cerro Rico silver deposit, continuously operating since 1545\*\*\*
  - Geologically consistent with Chile, Peru and Argentina, three significant mining countries\*\*\*
- **Deep mining culture**
  - In 2022 Bolivia ranked as the 6<sup>th</sup> largest silver producer globally\*
  - Mining is responsible for ~21% of the Bolivian exports\*\*
- **Minimal exploration** over the past 20 years
- The Silver Sand Project discovery has earned New Pacific a reputation in Bolivia as a reliable and trustworthy partner
- New Pacific leveraged its first-mover advantage by acquiring the Carangas Project and the Silverstrike Project and made new discoveries.

\*Source: US Geological Survey ([link](#))

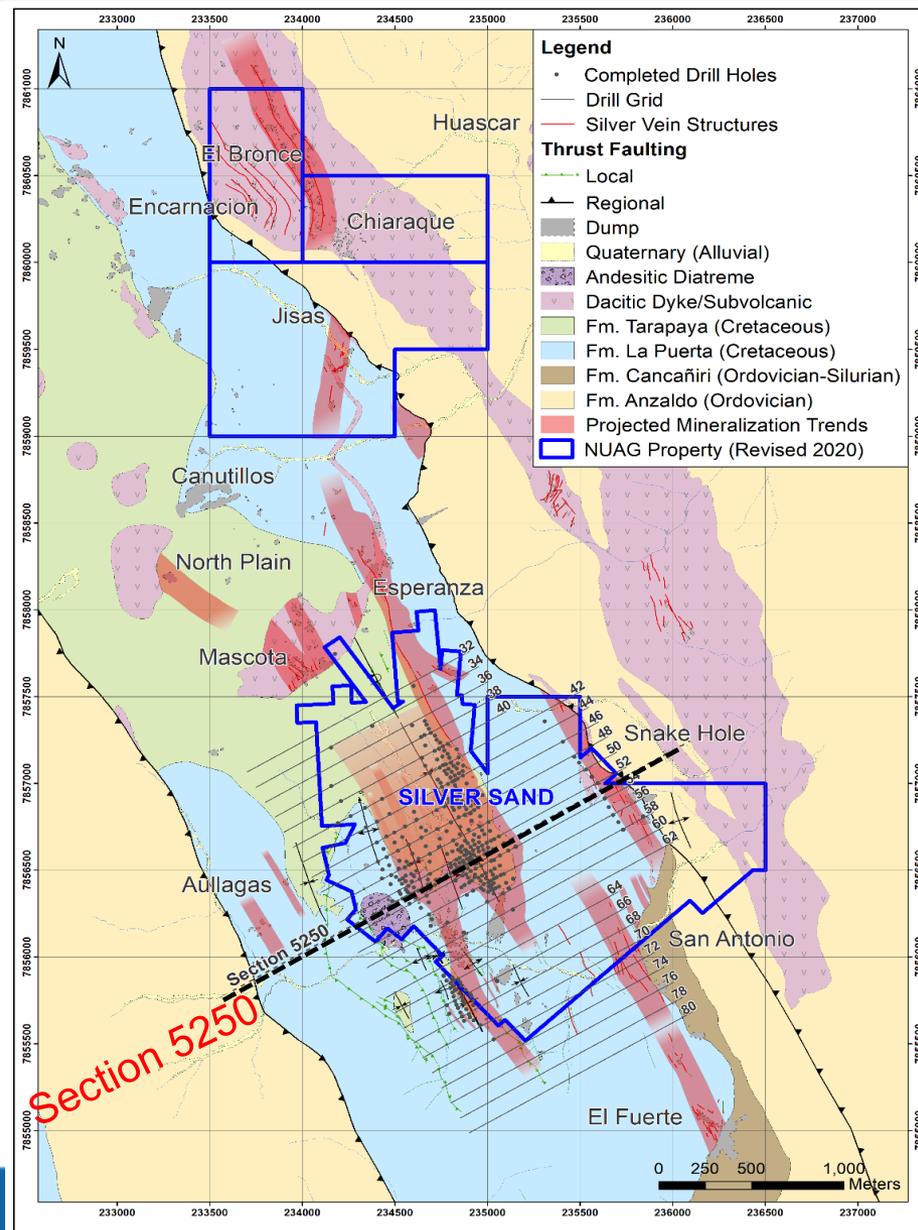
\*\*Source: Preliminary Information from the Bolivian National Institute of Statistics INE ([link](#))

\*\*\*Results from adjacent mineral properties/jurisdictions are not necessarily indicative of, and do not prove, the existence, nature or extent of mineral deposits at the Company's properties.



# Silver Sand Project: A Large, Near Surface Pure Silver Deposit

- The Silver Sand Project Administrative Mining Contract granted by Bolivia's Jurisdictional Mining Administrative Authority covers an area of 3.17 square kilometers, which grants the right to mine
- ~136,000 m diamond drilling in 551 holes were drilled from 2017 to 2022, which form the base for the Silver Sand MRE
- First NI 43-101 Silver Sand MRE released 2020
- Updated NI 43-101 Silver Sand MRE released 2022
- PEA results released January 9, 2023
- Silver Sand Technical Report filed on February 16, 2023





# Silver Sand Project PEA Project Economics (Base Case)

The Silver Sand Project PEA is authored by AMC Consultants. Its main parameters are as follows:

| Parameter                                       | Unit                    | Value        |
|---|-------------------------|--------------|
| Open Pit Strip Ratio                            | t:t                     | 3.6:1        |
| Annual Processing Rate (14 years)               | Mt                      | 4.0          |
| LOM Silver Head Grade                           | g/t                     | 107          |
| Silver Recovery (Tank Leaching + Merrill Crowe) | %                       | 91           |
| Silver Payable                                  | %                       | 99           |
| Silver Price                                    | US\$/oz                 | 22.5         |
| LOM Payable Silver Metal (14 years)             | Moz                     | 171          |
| <b>LOM Total Net Revenue</b>                    | <b>\$ Million (“M”)</b> | <b>3,510</b> |
| Mining cost                                     | \$/t milled             | 9.55         |
| Processing cost (including tailings)            | \$/t milled             | 14.85        |
| General and Administration (G&A) cost           | \$/t milled             | 1.86         |
| <b>Operating Costs (Total)</b>                  | <b>\$/t milled</b>      | <b>26.26</b> |
| Operating Cash Cost                             | US\$/oz Ag              | 8.45         |
| <b>Total All-In Sustaining Cost</b>             | <b>US\$/oz Ag</b>       | <b>10.42</b> |
| Payback Period (post-tax)                       | Years                   | 1.9          |
| Cumulative Net Cash Flow (pre-tax)              | \$M                     | 1,727        |
| <b>Post-tax NPV (5%)</b>                        | <b>\$M</b>              | <b>726</b>   |
| Post-tax IRR                                    | %                       | 39           |

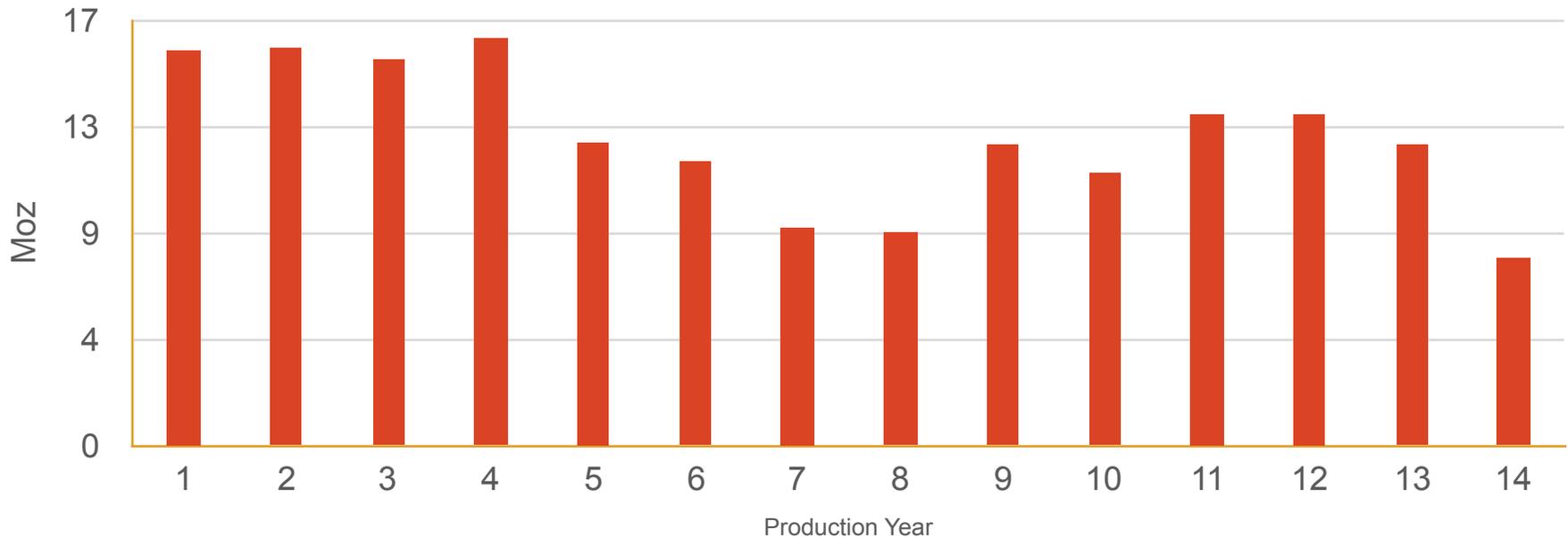
Note: See “Cautionary Note – 2022 Resource Estimate and Preliminary Economic Assessment for the Silver Sand Project”. For further information, see the Silver Sand Technical Report.



# Silver Sand Project PEA Annual Silver Production

First 4 Year Projected Annual Silver Production: ~16 Moz

### Projected Annual Silver Production

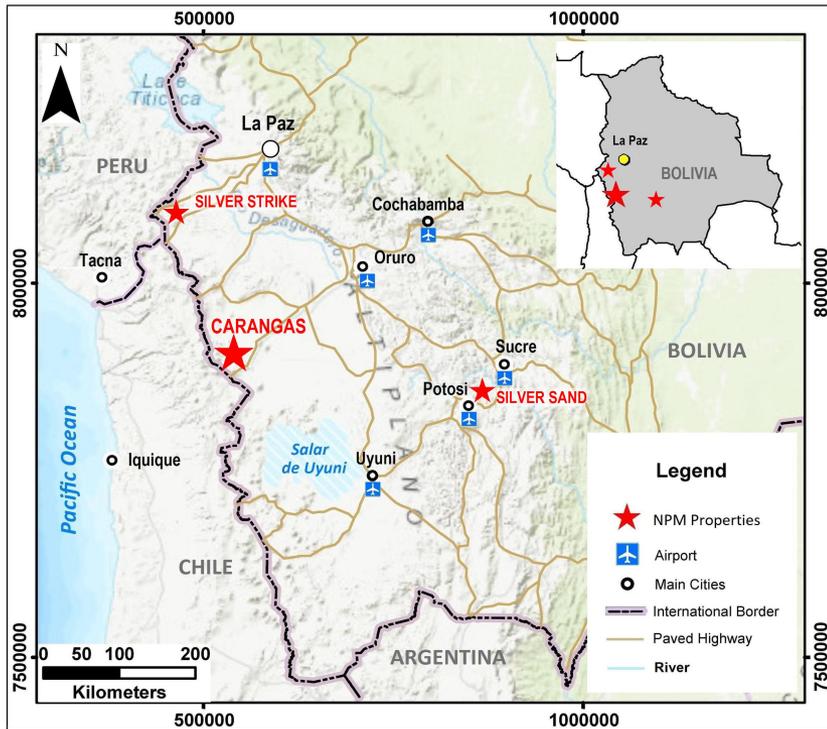


**Note:** See “Cautionary Note – 2022 Resource Estimate and Preliminary Economic Assessment for the Silver Sand Project”. For further information, see the Silver Sand Technical Report.

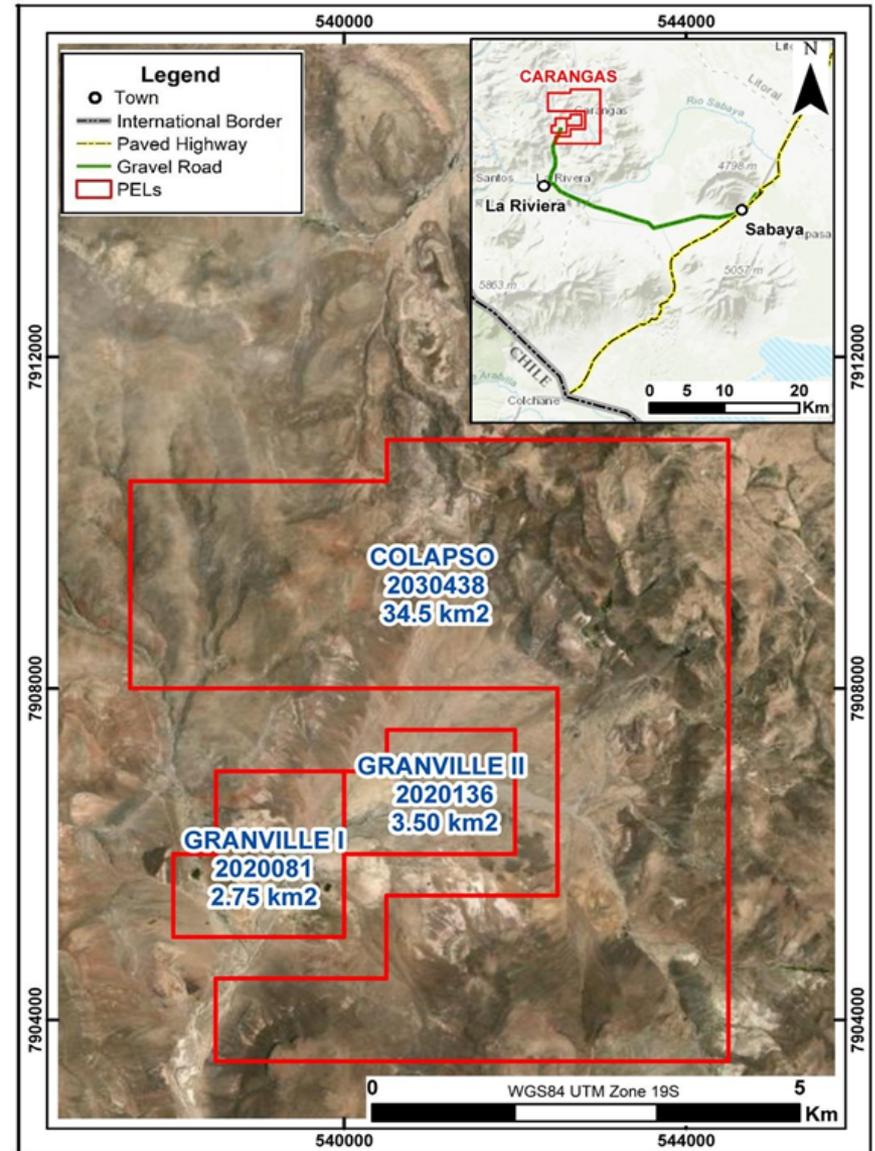


# Carangas Project: A New Globally Significant Ag-Au Polymetallic Discovery

- 40.75 km<sup>2</sup> silver-gold-lead-zinc project 190 km SW of Oruro, Bolivia with easy access
  - 197 km paved highway from Oruro plus 35 km flat gravel road to site
  - 270 km paved highway to port in Iquique, Chile

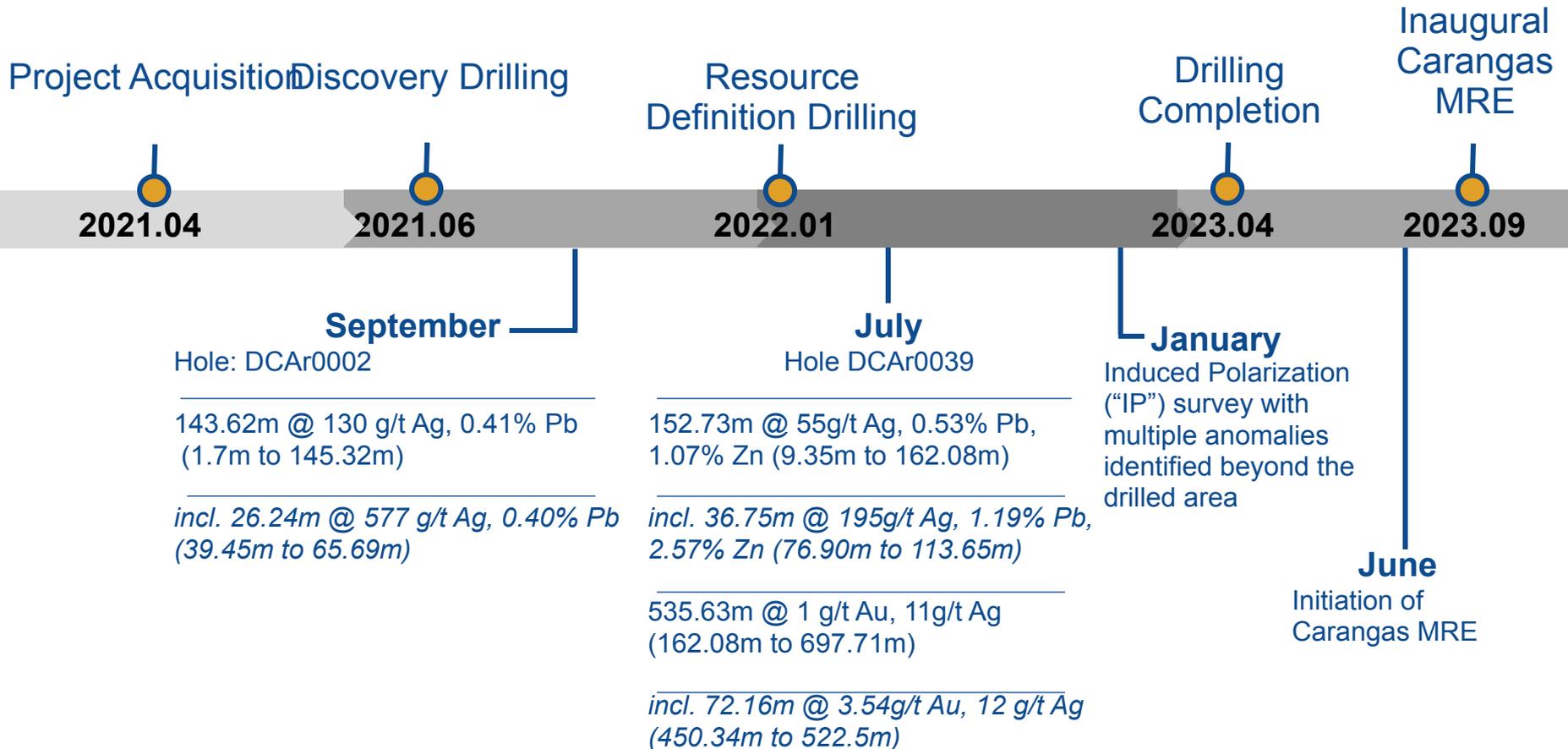


Note: See "Cautionary Note – 2023 Mineral Resource Estimate for the Carangas Project".



# Carangas Project: From Discovery to Resource Definition in Just Two Years

81,145m of Drilling in 189 Drill Holes in <2 Years



**Note:** See “Cautionary Note – 2023 Mineral Resource Estimate for the Carangas Project” and news releases of the Company dated April 12, 2021, June 14, 2021, June 29, 2021, September 8, 2021, July 13, 2022 and April 6, 2023.



# Carangas Project: Maiden Mineral Resource Estimate

## Conceptual Pit constrained Mineral Resources as of 25 August 2023

| Domain            | Category  | Tonnage | AgEq |       | Ag  |       | Au   |         | Pb   |       | Zn   |         |
|-------------------|-----------|---------|------|-------|-----|-------|------|---------|------|-------|------|---------|
|                   |           | Mt      | g/t  | Mozs  | g/t | Mozs  | g/t  | Kozs    | %    | MIbs  | %    | MIbs    |
| Upper Silver Zone | Indicated | 119.2   | 85   | 326.8 | 45  | 171.2 | 0.06 | 216.4   | 0.35 | 916.6 | 0.66 | 1,729.6 |
|                   | Inferred  | 31.3    | 80   | 80.8  | 43  | 43.3  | 0.10 | 104.6   | 0.29 | 202.4 | 0.51 | 350.0   |
| Middle Zinc Zone  | Indicated | 43.4    | 56   | 78.1  | 11  | 15.0  | 0.06 | 77.4    | 0.36 | 343.6 | 0.77 | 739.4   |
|                   | Inferred  | 9.3     | 54   | 16.2  | 9   | 2.6   | 0.05 | 15.6    | 0.36 | 74.1  | 0.79 | 162.3   |
| Lower Gold Zone   | Indicated | 52.3    | 92   | 154.9 | 11  | 19.1  | 0.77 | 1,294.4 | 0.16 | 184.7 | 0.16 | 184.7   |
|                   | Inferred  | 4.4     | 91   | 12.8  | 13  | 1.8   | 0.69 | 97.5    | 0.22 | 21.4  | 0.22 | 21.4    |

- **Total indicated mineral resources** of 215 Mt containing 205 Mozs of silver, 1,588 Kozs of gold, 1,445 MIbs of lead, 2,654 MIbs of zinc, and 113 MIbs of copper; or collectively **560 Mozs AgEq**
- **Total inferred mineral resources** of 45 Mt containing 48 Mozs of silver, 218 Kozs of gold, 298 MIbs of lead, 534 MIbs of zinc, and 17 MIbs of copper; or collectively **110 Mozs AgEq**

**Notes:** See “Cautionary Note – 2023 Mineral Resource Estimate for the Carangas Project” and the Company’s news release dated September 5, 2023 announcing the Carangas MRE.



# Carangas Project: Positive Preliminary Metallurgical Results

## Whole Ore Cyanide Leach

| Sample # | Mineralization   | Degree of Oxidization     | Recovery              |
|----------|------------------|---------------------------|-----------------------|
| 1        | Silver-Lead      | Oxidized                  | 84.1% silver recovery |
| 2        | Silver-Lead-Zinc | Oxidized to Semi-Oxidized | 85.0% silver recovery |
| 3        | Silver-Lead-Zinc | Fresh                     | 74.3% silver recovery |
| 4        | Gold             | Fresh (sulfur <1%)        | 98.8% gold recovery   |
| 5        | Gold             | Fresh (sulfur <3%)        | 98.5% gold recovery   |

## Rougher Flotation

| Sample # | Mineralization   | Degree of Oxidization     | Recovery   |
|----------|------------------|---------------------------|--|
| 1        | Silver-Lead      | Oxidized                  | 72-77% silver recovery into silver/lead concentrate  |
| 2        | Silver-Lead-Zinc | Oxidized to Semi-Oxidized | Recoveries: 90-94% for silver and 93-95% for zinc to form combined silver/lead and zinc concentrates                 |
| 3        | Silver-Lead-Zinc | Fresh                     | Recoveries: 99% for silver, 98-99% for lead, and 96-97% for zinc, to form combined silver/lead and zinc concentrates |

1. For gold, **cyanide leach** and **carbon-in-pulp (CIP)** may potentially achieve an average of 98.6% gold recovery. Gold doré will be the final product.
2. For silver-lead-zinc, silver/lead concentrate and zinc concentrate may be produced by **sequential selective flotation** or **gravity concentration**. The resultant silver/lead concentrate may be treated by cyanide leach to enable silver doré production.

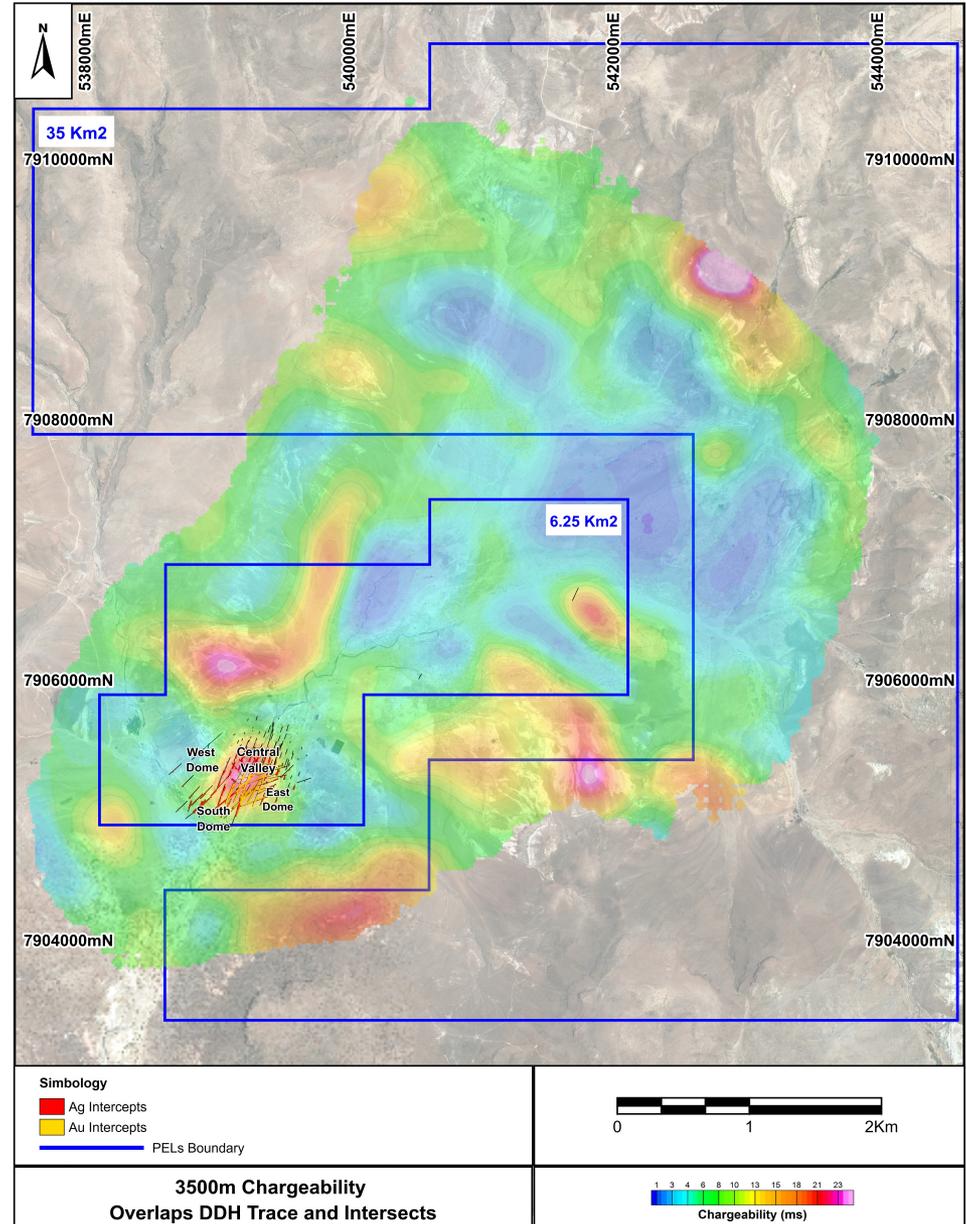
**Notes:** See “Cautionary Note – 2023 Mineral Resource Estimate for the Carangas Project”.



# Carangas Project: IP Guides Regional Exploration Drilling

- Regional 3D Bipole-Dipole IP-MT survey program covering the entire Carangas Basin completed in Q1 2023
- Survey revealed multiple anomalies exhibiting high chargeability from 200 m to 800 m depth
- Currently drilled area of 1,000 m by 800 m only overlays a small chargeability anomaly
- Other potential targets as revealed by the chargeability anomalies yet to be drilled

**Notes:** See “Cautionary Note – 2023 Mineral Resource Estimate for the Carangas Project”.





# New Pacific Metals 2023 Work Plan

## ➤ **Silver Sand Project**

- Expecting to complete a pre-feasibility study in Q1 2024
- Working to complete an environmental impact assessment study
- Working with Corporación Minera de Bolivia (“COMIBOL”), the Bolivia state mining corporation, to obtain the ratification and approval of the Plurinational Legislative Assembly of Bolivia with respect to the signed Mining Production Contract with COMIBOL for the surrounding areas of the Silver Sand Project

## ➤ **Carangas Project**

- Completed 17,623 m of drilling in 39 holes in Q1 2023
- Released a maiden mineral resource estimate in Q3 2023
- Test drilling of geophysical anomalies (2,000 m)
- Expecting to complete a preliminary economic assessment in Q1 2024

## ➤ **Silverstrike Project**

- Pause exploration activities this year, focusing mainly on the Silver Sand Project and the Carangas Project



# New Pacific: Dual Listed on TSX & NYSE American



## Financial Snapshot

|   |           |
|---|-----------|
| Common Shares Outstanding                 | 157.6 M   |
| Fully Diluted Common Shares               | 163.3 M   |
| Market Capitalization (September 7, 2023) | US\$372 M |
| Cash & Investments (as of June 30, 2023)  | US\$6 M   |
| Debt                                      | None      |

Notes: See MD&A; \*Pan American Silver share ownership is an estimate.





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