



September 2025

Developing World Class Silver Deposits in Bolivia



New Pacific Metals Corp.

TSX: **NUAG** | NYSE American: **NEWP**

Cautionary Note

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain of the statements and information in this presentation constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” within the meaning of applicable Canadian provincial securities laws. Any statements or information that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, or future events or performance (often, but not always, using words or phrases such as “expects”, “is expected”, “anticipates”, “believes”, “plans”, “projects”, “estimates”, “assumes”, “intends”, “strategies”, “targets”, “goals”, “forecasts”, “objectives”, “budgets”, “schedules”, “potential” or variations thereof or stating 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) are not statements of historical fact and may be forward-looking statements or information. Such statements include, but are not limited to statements regarding the Carangas project (the “Carangas Project”) and the Silver Sand project (“Silver Sand Project”) including community engagement and environmental licensing; statements regarding Bolivia as a mining jurisdiction; the results of the Silver Sand Deposit Preliminary Economic Assessment (“PEA”) dated February 16, 2023 and with an effective date of November 30, 2022 prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects (NI 43-101) titled “Technical Report – Silver Sand Deposit Preliminary Economic Assessment” dated February 16, 2023 with an effective date of November 30, 2022 prepared by certain qualified persons associated with AMC Consultants the results of the pre-feasibility study (“PFS”) for the Silver Sand Project, including, but not limited to, the anticipated post-tax NPV and IRR at the Silver Sand Project, the anticipated annual payable metal production at the Silver Sand Project, the anticipated capital costs at the Silver Sand Project, the anticipated pre-tax all-in sustaining cost at the Silver Sand Project and the anticipated capital and operating costs at the Silver Sand Project; expectations regarding the Silver Sand Project, including, but not limited to, the anticipation that the Silver Sand Project will be an open-pit mining operation, the anticipation that mining at the Silver Sand Project will be completed by a contract mining company, the anticipation that there will be a mineral processing plant producing silver doré on site at the Silver Sand Project, the anticipation that the mine at the Silver Sand Project will be connected to the national electricity grid, the anticipation that ore will be hauled to a crusher or to run-of-mine stockpiles, the anticipation that waste will be hauled to external and in-pit waste rock dumps, the anticipation that 28.0 million tonnes of pre-production mining will occur over a two-year pre-production period, the anticipation that mining will commence in Year 2, the anticipation that peak open-pit production will be 18.0 Mt of total material mined in Year 8, the anticipation that 52.0 Mt of ore will be mined from open pit operations over the life of mine, the anticipation that thickened tailings from the counter current decantation circuit will be filtered with pressure filters before being conveyed to the nearby waste storage (waste rock and tailings) facility, the anticipation that a waste storage facility will be built up using mine waste, the anticipation that, upon mine closure, the tailings disposal area will be capped with mine rock, the anticipation that process water will be primarily sourced from dammed water reservoir adjacent to the process plant and recycled water from the dry stack tailings supplemented by runoff from the waste storage facility, plant site and open pits, the expectation of broader communities that artisanal and small-scale miners (“ASM”) activities will cease, the anticipation that the Company will achieve a favorable resolution with respect to ASM activities, the anticipation of positive development outcomes for the Silver Sand Project, benefiting local communities, the Plurinational State of Bolivia, and the Company’s shareholders over the next two decades, and beyond, pending positive exploration success, the anticipated Silver Sand Project site layout, the anticipated Silver Sand Project process flow sheet, the anticipation of signing a coexistence agreement with CoOps and the anticipation of obtaining the ratification and approval of the signed Mining Production Contract (“MPC”), estimates regarding Mineral Reserves and Mineral Resources, anticipated exploration, drilling, development, construction, and other activities or achievements of the Company, timing of receipt of permits and regulatory approvals, completing a pre-feasibility study (the “Carangas PFS”), if at all, for the Company’s Carangas project (the “Carangas Project”), including, but not limited to, the projections obtained in the Carangas Technical Report (as defined below), timing and content of the Carangas PFS, and the Company’s capability to grow shareholder value in the future through the methods contemplated herein, if at all, and estimates of the Company’s revenues and capital expenditures; and other future plans, objectives or expectations of the Company.

Forward-looking statements or information are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those reflected in the forward-looking statements or information, including, without limitation, risks relating to: global economic and social impact of public health crises (such as a resurgence of the COVID-19 novel coronavirus); fluctuating equity prices, bond prices, commodity prices; calculation of resources, reserves and mineralization, general economic conditions, foreign exchange risks, interest rate risk, foreign investment risk; loss of key personnel; conflicts of interest; dependence on management; uncertainties relating to the availability and costs of financing needed in the future, environmental risks, operations and political conditions, the regulatory environment in Bolivia and Canada, risks associated with community relations and corporate social responsibility, and other factors described under the heading “Risk Factors” in the Company’s annual information form for the year ended June 30, 2023 (the “AIF”). This list is not exhaustive of the factors that may affect any of the Company’s forward-looking statements or information.

The forward-looking statements are necessarily based on a number of estimates, assumptions, beliefs, expectations and opinions of management as of the date of this presentation that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. These estimates, assumptions, beliefs, expectations and opinions include, but are not limited to, those related to the Company’s ability to carry on current and future operations, including: global economic and social impact of public health crises on our operations and workforce; development and exploration activities; the timing, extent, duration and economic viability of such operations; the accuracy and reliability of estimates, projections, forecasts, studies and assessments; the Company’s ability to meet or achieve estimates, projections and forecasts; the stabilization of the political climate in Bolivia; the Company’s ability to obtain and maintain social license at its mineral properties; the availability and cost of inputs; the price and market for outputs; foreign exchange rates; taxation levels; the timely receipt of necessary approvals or permits, including the ratification and approval of the MPC with the Corporación Minera de Bolivia, the Bolivian state mining corporation, by the Plurinational Legislative Assembly of Bolivia; the ability to meet current and future obligations; the ability to obtain timely financing on reasonable terms when required; the current and future social, economic and political conditions; and other assumptions and factors generally associated with the mining industry.

Although the forward-looking statements contained in this presentation are based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. All forward-looking statements in this presentation are qualified by these cautionary statements. Accordingly, readers should not place undue reliance on such statements. Other than specifically required by applicable laws, the Company is under no obligation and expressly disclaims any such obligation to update or alter the forward-looking statements whether as a result of new information, future events or otherwise except as may be required by law. These forward-looking statements are made as of the date of this presentation.

CAUTIONARY NOTE REGARDING RESULTS OF SILVER SAND PRELIMINARY ECONOMIC ASSESSMENT

The results of the PEA are preliminary in nature and are intended to provide an initial assessment of the Silver Sand Project’s economic potential and development options of the Silver Sand Project. The PEA mine schedule and economic assessment includes numerous assumptions and is based on both 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 Silver Sand Project economic assessments described herein will be achieved or 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 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 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 formerly with AMC Consultants, who estimated the Mineral Resources. All qualified persons for the PEA have reviewed the disclosure of the PEA herein. The PEA is based on the MRE, which was reported on November 28, 2022. The effective date of the MRE is October 31, 2022. The cut-off applied for reporting the pit-constrained Mineral Resources is 30 g/t silver. 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, silver metallurgical recovery of 91%, silver payability of 99%, open pit mining cost of US\$2.6/t, processing cost of US\$16/t, 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 ounce, 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 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 Carangas Technical Report

The mineral resource estimate reflected in the technical report entitled “Carangas Silver – Gold Project – Department of Oruro, Bolivia – NI 43-101 Mineral Resource Estimate Technical Report” with an effective date of August 23, 2023 (the “Carangas Technical Report”) is reported according to the classification criteria set out in the CIM Definition Standards. The Silver Sand Technical Report has been prepared in accordance with NI 43-101 and filed under the Company’s profile on SEDAR+ at www.sedarplus.ca. RPM Global (Canada) Ltd. (“RPM”) was contracted to conduct the mineral resource estimate for the Carangas Project and author the Carangas Technical Report. The qualified Persons for the Carangas Technical Report are Anderson Candido, FAuSMM, Principal Resource Geologist at RPM, and Marcelo del Giudice, FAuSMM, Principal Metallurgist at RPM. The scientific and technical information regarding the Carangas Technical Report contained in this presentation has been reviewed and approved by the qualified persons. The qualified persons have verified the information disclosed herein using standard verification processes, including the sampling, preparation, security and analytical procedures underlying such information, and are 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 mineral resource estimate reflected in the Carangas Technical Report 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 mineral resource estimate reflected in the Carangas Technical Report 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. 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, 88% 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. A mineralization wireframe was constructed by New Pacific and validated by RPM as a reproducibility/materiality protocol. The domain was reviewed by the qualified persons 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 m x 5 m 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 mineral resource estimate reflected in the Carangas Technical Report. 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.

Please also see “Cautionary Note Regarding Mineral Resource Estimates and Preliminary Economic Assessments” below. For further information with respect to the Carangas Project, please see the information set out under the heading “Mineral Property – The Carangas Project” in the Company’s annual information form for the year ended June 30, 2023 and the full text of the Carangas Technical Report, each of which are available under the Company’s profile on SEDAR+ at www.sedarplus.ca.

CAUTIONARY NOTE TO US INVESTORS

This presentation has been prepared in accordance with the requirements of the securities laws in effect in Canada which differ from the requirements of United States securities laws. The technical and scientific information contained herein has been prepared in accordance with NI 43-101, which differs from the standards adopted by the U.S. Securities and Exchange Commission (the “SEC”). Accordingly, the technical and scientific information contained herein, including any estimates of Mineral Reserves and Mineral Resources, may not be comparable to similar information disclosed by United States companies subject to the disclosure requirements of the SEC.

Additional information relating to the Company, including the AIF, can be obtained under the Company’s profile on SEDAR+ at www.sedarplus.ca, on EDGAR at www.sec.gov, and on the Company’s website at www.newpacificmetals.com.

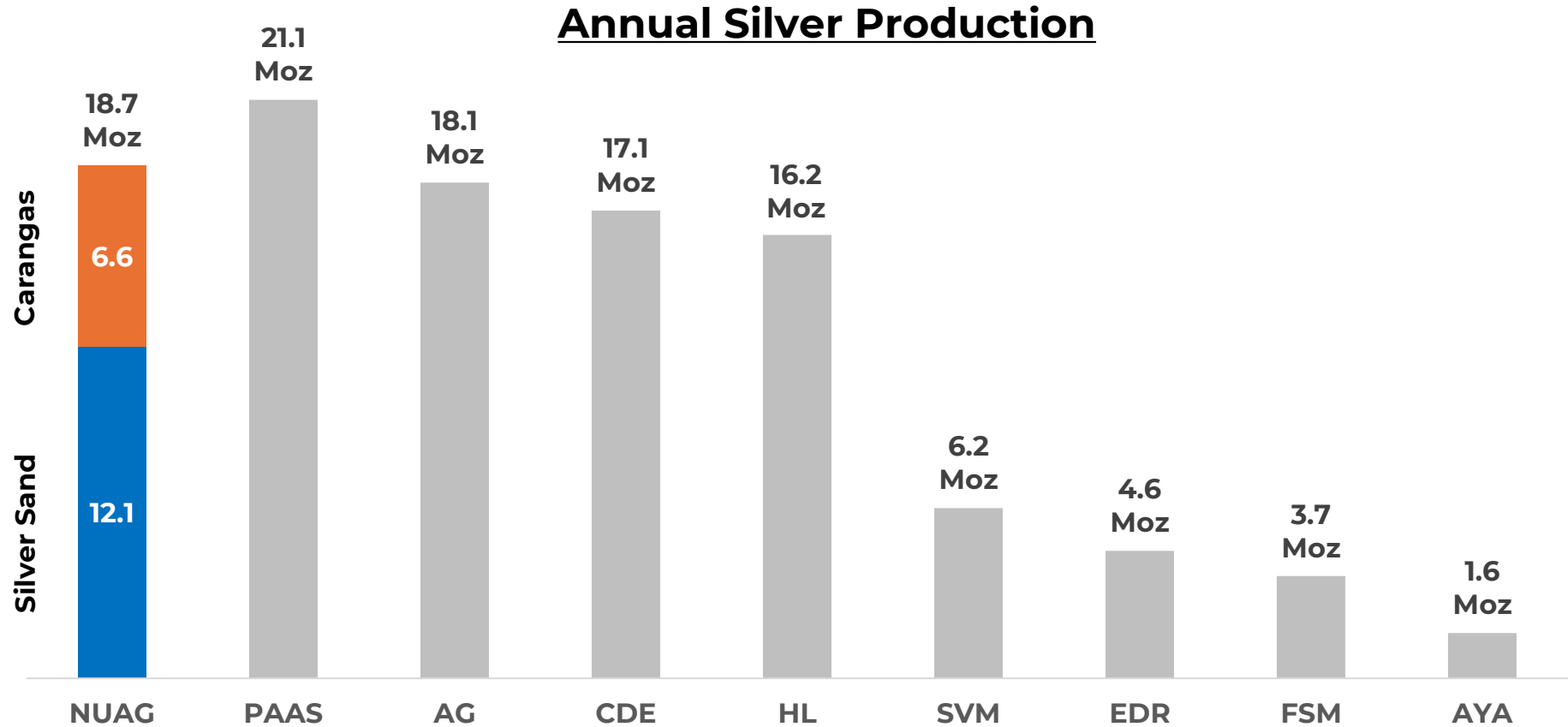


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Two Assets with Global Scale





NUAG's potential annual silver production would be second only to PAAS

Note: Consolidated annual silver production based on 1) average LOM production profile per Silver Sand June 2024 PFS and Carangas September 2024 PEA, 2) consolidated fiscal 2024A production for SVM and calendar 2024A production for all other companies. AG reflects pro forma Gatos acquisition. CDE reflects pro forma SilverCrest acquisition.

Sources: Company filings.

NUAG Owns Two of the Largest Undeveloped Open Pit Silver Projects in the World

	 SILVER SAND	 CARANGAS
Tech Report	Preliminary Feasibility Study, June 2024	Preliminary Economic Assessment, Sept 2024
Avg. Annual Production	12 Moz Ag	6.6 Moz Ag
Mine Life	13 years	16 years
AISC	\$10.69/oz Ag	\$7.60/oz Ag
Initial Capex	\$358 M	\$324 M
After-Tax Economics (\$24.00/oz Ag)	NPV(5%): \$740 M	NPV(5%): \$501 M
	IRR: 37%	IRR: 26%
	Payback: 1.9 years	Payback: 3.2 years
Total Silver Production	157 Moz	106 Moz

Both projects are in the permitting phase



Bolivia is Big for Silver

By the Numbers:



1.6 Boz of silver mined at Cerro Rico in Potosi since the 1500's



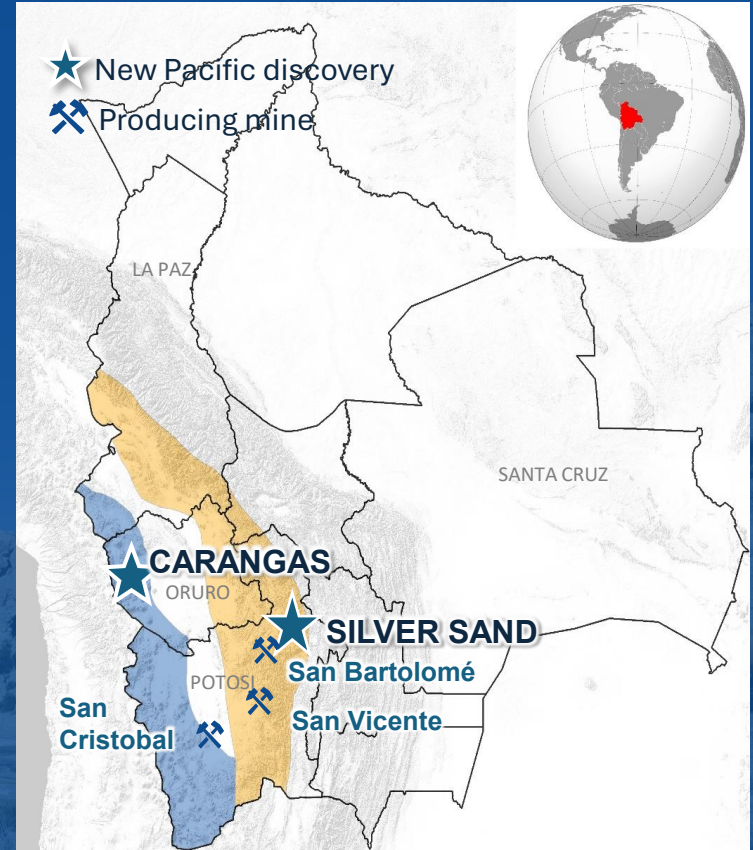
3 Large-scale, modern silver mines in operation



4th Largest silver producer globally, **42 Moz** in 2023



Minimal investment in modern exploration opens door to major discoveries like **Silver Sand** and **Carangas**



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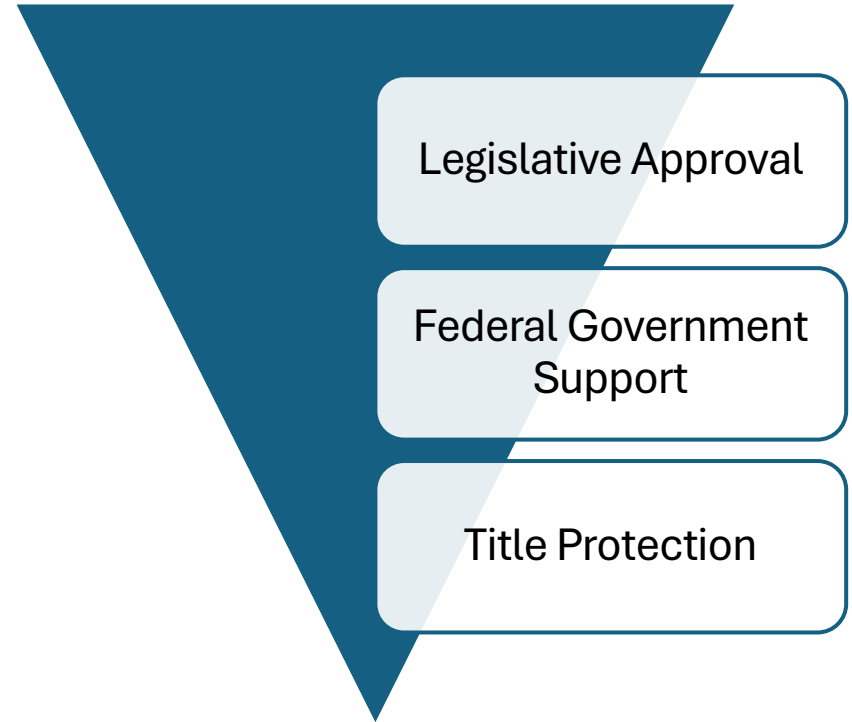
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Our Permitting & Development Strategy

**Build alliances at the local level
"from the bottom up"**



**Engage national stakeholders
"from the top down"**





Silver Sand

Permitting Strategy

Near Term Objectives

- End illegal mining in the project area
- Align stakeholder interest to advance Environmental License (EL)

Pathway to Success

- Combine government engagement with strong local partnerships

Timeline on permitting

- 3-6 months to negotiate and sign agreements with local communities
- 18-24 months on technical, social, political, and administrative works to obtain EL





Carangas

Permitting Strategy

Near Term Objectives

- Complete conversion from exploration license to a mining license (AMC)
- Advance environmental license (EL)

Pathway to Success

- Combine government engagement with strong local partnerships

Timeline on permitting

- 3 months to negotiate and sign agreements with local communities
- 6 months on obtaining AMC
- 18-24 months on technical, social, political, and administrative works to obtain EL



New Pacific Metals

Experienced Management and Board

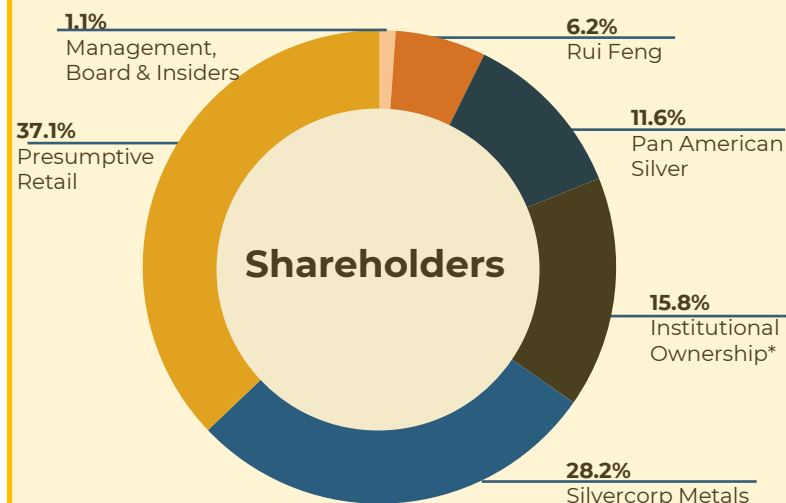
Management

Jalen Yuan	Interim CEO
Alex Zhang	VP of Exploration
Hianny Romero	Bolivia Country Manager
Chester Xie	Interim CFO
Carolina Ordoñez	VP of Corporate Affairs

Board of Directors

Dickson Hall	Chair
Paul Simpson	Director
Myles Gao	Director
Martin Wafforn	Director
Maria Tang	Director
Dr. Peter Megaw	Director

Common Shares Outstanding	172 M
Fully Diluted Common Shares	179 M
Market Capitalization (as of Aug 12, 2025)	US\$272 M
Cash & Investments (as of Mar 31, 2025)	US\$17 M
Debt	None



*Institutional ownership is an estimate.

Institution



RAYMOND JAMES

Analyst

Joseph Reagor

Craig Stanley

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New Pacific Metals Corp.



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Silver Sand: Resources and Reserves

NI 43-101 Mineral Reserve Estimate

Class	Tonnes (Mt)	Ag (g/t)	Ag (Moz)
Proven	15.1	121	58.8
Probable	36.9	98	116.6
Proven + Probable	52.0	105	175.4

NI 43-101 Mineral Resources Estimate (inclusive of Mineral Reserves)

Class	Tonnes (Mt)	Ag (g/t)	Ag (Moz)
Measured	14.9	131	62.6
Indicated	39.4	110	139.2
Measured + Indicated	54.3	116	201.8
Inferred	4.6	88	13.0

Notes:

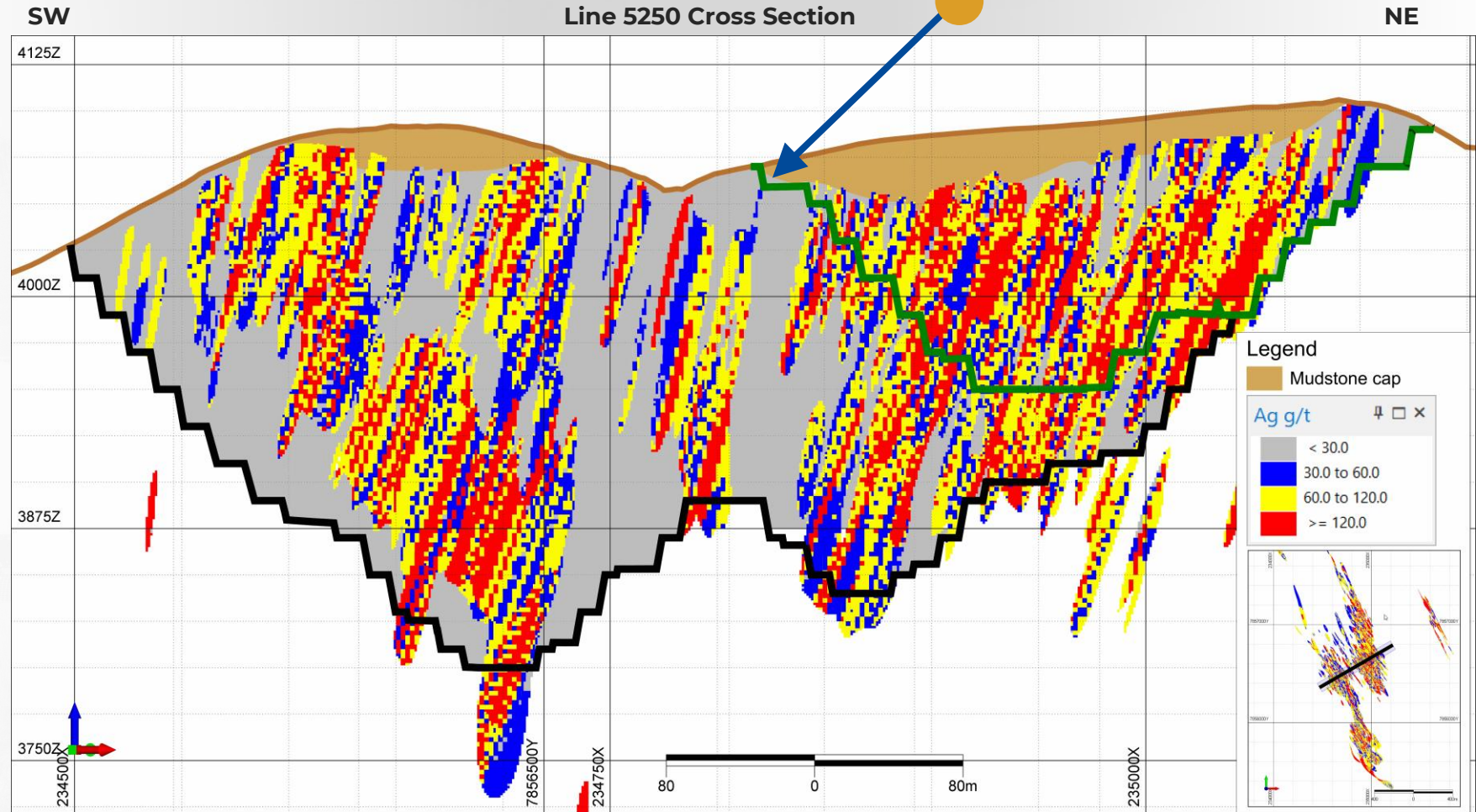
Please refer to "Notes to Resources and Reserves" in this presentation for more information

Source: AMC Mining Consultants (Canada) Ltd.

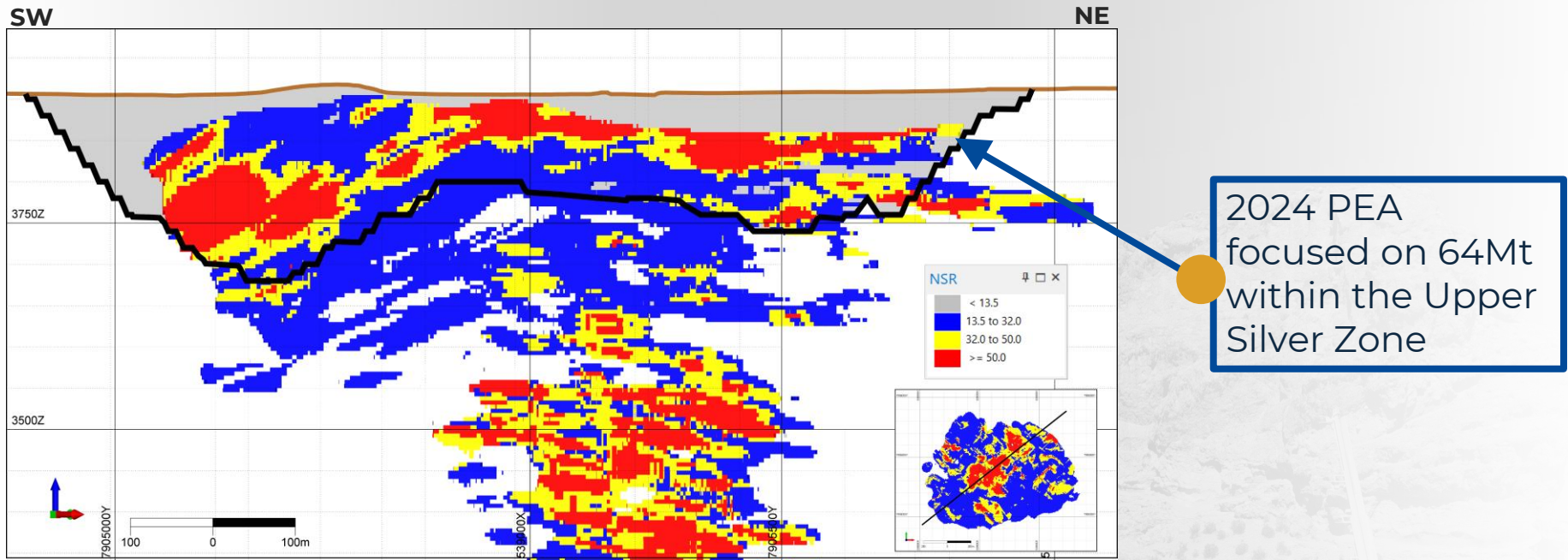


Silver Sand: Near Surface, High Grade, Pure Silver

- High-grade (~140 g/t Ag) enables 15Moz/year starter pit for first 3 years



Near Surface Silver Zone with Deeper Gold Resources



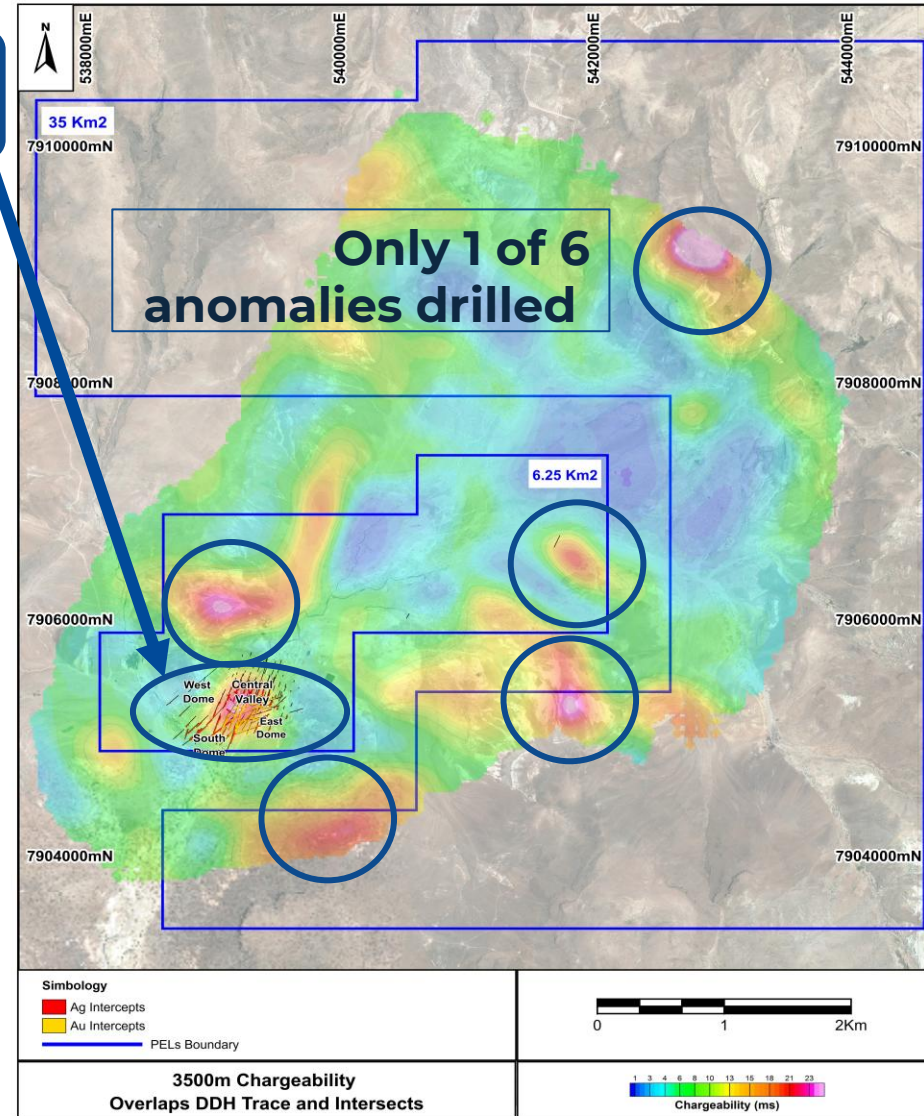
Conceptual Pit constrained Mineral Resources as of 25 August 2023 for Carangas

Domain	Category	Tonnage	AgEq		Ag		Au		Pb		Zn	
		Mt	g/t	Mozs	g/t	Mozs	g/t	Kozs	%	Mlbs	%	Mlbs
Upper Silver Zone	Indicated	119	85	327	45	171	0.1	216	0.3	917	0.7	1,730
	Inferred	31	80	81	43	43	0.1	105	0.3	202	0.5	350
Middle Zinc Zone	Indicated	43	56	78	11	15	0.1	77	0.4	344	0.8	739
	Inferred	9	54	16	9	3	0.1	16	0.4	74	0.8	162
Lower Gold Zone	Indicated	52	92	155	11	19	0.8	1,294	0.2	185	0.2	185
	Inferred	4	91	13	13	2	0.7	98	0.2	21	0.2	21

Notes: Please refer to "Notes to Resources and Reserves" in this presentation for more information, Source: RMP Global

Carangas: Regional Exploration Potential

- Existing drilling focused only on one small area of the 41 km² property
- Regional geophysical survey covering entire landholding completed in 2023
 - Revealed multiple anomalies exhibiting high chargeability from 200 m to 800 m depth
 - Notably, one of the smaller anomalies overlays the drilled area hosting the existing Carangas Mineral Resource
- Geophysical survey revealed other potential anomalies - Yet to be drilled...



Silver Projects Comparison

Company	New Pacific			Discovery Silver	Bear Creek	AbraSilver	Vizsla Silver
Project	Silver Sand	Carangas	Combined	Cordero	Corani	Diablillos	Panuco
Study	2024 PFS	2024 PEA	-	2024 FS	2019 FS	2024 PFS	2024 PEA
Mining Method	Open Pit	Open Pit	-	Open Pit	Open Pit	Open Pit	Underground
Processing Capacity (Mtpa)	4.0	4.0	8.0	19.2	9.9	3.2	1.5
Annual Payable Ag Production (Moz)	12	6.6	18.6	12	10	8	9
LOM Payable Ag Production (Moz)	157	106	263	230	144	103	99
LOM Ag Revenue / Total Revenue (%)	100%	76%	89%	42%	50%	58%	61%
Initial & Expansion Capex (US\$M)	\$358	\$324	\$682	\$914	\$579	\$373	\$235
Post-Tax NPV 5% (US\$M)	\$740	\$501	\$1,241	\$1,177	\$532	\$494	\$1,137
NPV 5% / Initial & Expansion Capex	2.1	1.5	1.8	1.3	0.9	1.3	4.8
IRR (%)	37%	26%	-	22%	23%	26%	86%
Post-Tax Payback (year)	1.9	3.2	-	5.2	2.4	2.4	0.8

Sources: S&P Capital IQ, Company filings.

Silver Sand: PFS Capital Cost Estimate

Description	Cost (\$M)
Mine pre-production and development costs	76
Processing plant	207
TSF ² and site infrastructure	54
Owner's cost	21
Initial capital	358
Life of mine sustaining capital ³	85

Note:

1. Silver Sand Deposit Preliminary Economic Assessment, effective date of November 30, 2022, available at www.newpacificmetals.com or SEDAR+
2. Tailings capital includes initial earthworks, liners/membranes, and a water management facility. The cost of transporting and placement of material to build the tailings embankment is included in mine pre-production and development costs. Ongoing tailings embankment costs are included in mine operating costs and sustaining capital.
3. Sustaining capital costs include expansion of the TSF, refurbishment and replacement of processing equipment, and mine closure.

Project Advantages

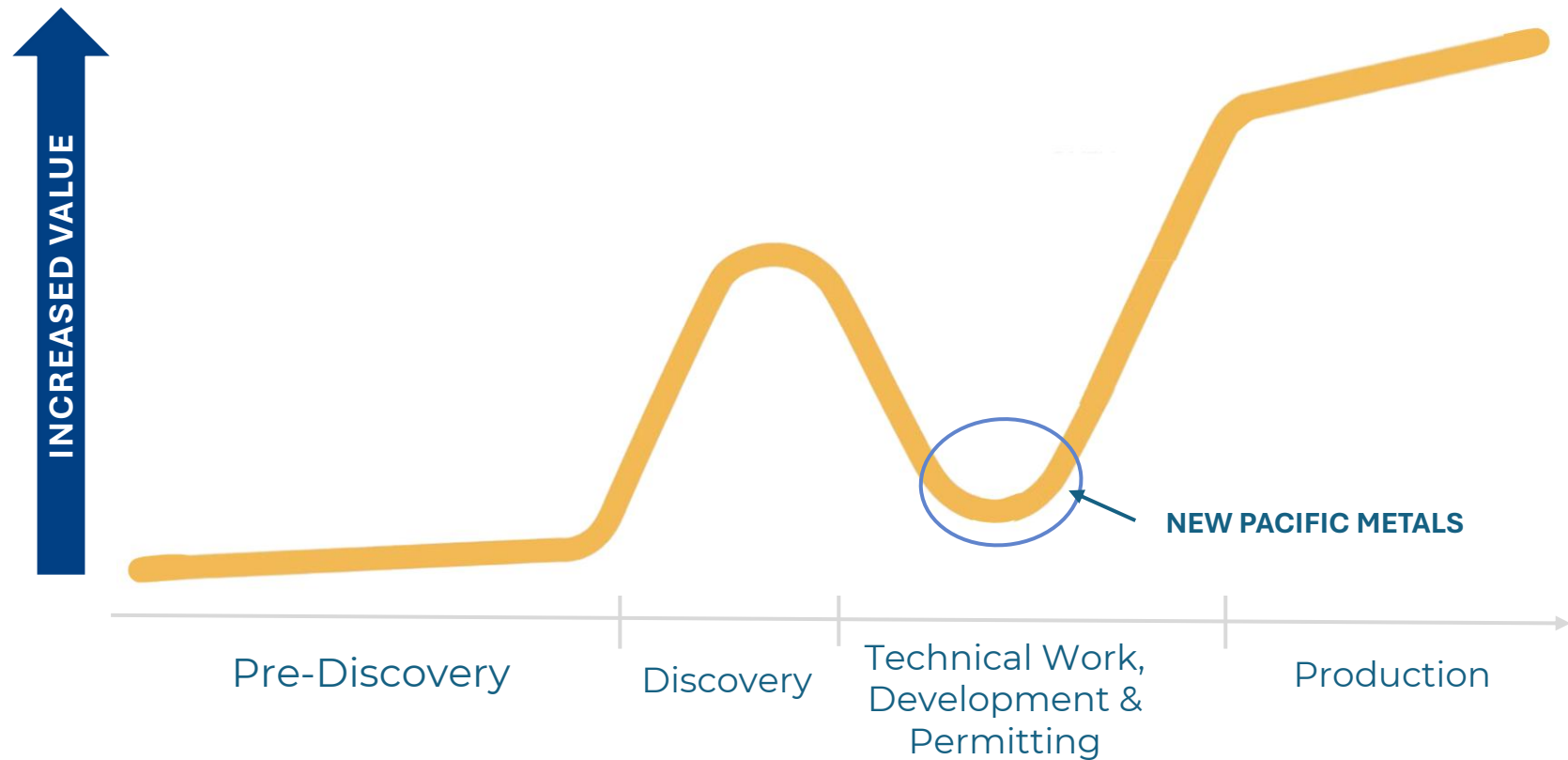
- **Contract mining:** eliminates procurement of mining fleet and sustaining capital for fleet replacement
- **Connection to electrical grid:** low-cost power available
- **Access via highways:** access road is being upgraded by the government



NUAG Near Term Catalysts

Silver Sand: Align stakeholder interest to advance Environmental License

Carangas: Convert Exploration License to Administrative Mining Contract



Carangas: Operating & Capital Cost Estimate

Operating Costs	\$/t milled
Mining ¹	6.00
Processing	9.00
G&A	3.60
Total operating cost	18.60

Capital Costs ²	\$M
Mine Development	43
Processing Plant	188
TSF ³ & Site Infrastructure	82
Owner's Cost	11
Initial Capex	324
Life-of-Mine Capex⁴	167

Note:

1. Mining cost is \$2.48/t mined
2. Includes direct, indirect, and contingency costs.
3. Tailings capital includes initial earthworks, liners/membranes, and a water management facility.
4. Sustaining capital costs include expansion of the TSF, refurbishment and replacement of processing equipment, and mine closure.

Project Advantages

- **Near surface, flat-lying mineralization** resulting in a shallow pit with low strip
- **Contract mining** eliminates mining fleet procurement and replacement
- **Medium hard, slightly abrasive feed** means modest power & grinding media consumption
- **Ag-rich (>3,500 g/t) lead concentrate** with no deleterious elements
- **Potentially a major supplier** for a proposed government-operated zinc smelter in Oruro
- **Connection to the grid:** low-cost power
- **Easy site access** via national highways and all-season local roads



Notes to Resources and Reserves

Silver Sand: Notes to NI 43-101 Mineral Reserve Estimate

- CIM Definition Standards (2014) were used for reporting the Mineral Reserves.
- The qualified person is Wayne Rogers, P.Eng. of AMC Consultants.
- Cut-off grade of 27 g/t Ag for material inside the administrative mining contract ("AMC"), and 29 g/t Ag outside the AMC limit based on operating costs of 16.71 US\$/t of ore, 91% Ag metallurgical recovery, 0.50 US\$/oz Ag treatment and selling costs, 6% royalty within AMC, 12% royalty outside AMC, and 99.00% payable silver.
- Ag price assumed is US\$23.00 per oz.
- Mineral Reserves include dilution and mining recovery.
- Mineral Reserves are converted from Mineral Resources through the process of pit optimization, pit design, production schedule and supported by a positive cash flow model.
- The totals may not sum due to rounding.
- Probable Mineral Reserves are based on Indicated Mineral Resources only
- Proven Mineral Reserves are based on Measured Mineral Resources only.
- Ag metal (Moz) represents contained metal.

Silver Sand: Notes to NI 43-101 Mineral Resources Estimate

- CIM Definition Standards (2014) were used for reporting the Mineral Resources.
- The qualified person (as defined in NI 43-101) is Dinara Nussipakynova, P.Geo. of BBA, formerly employed with AMC Consultants (Canada) Ltd. ("AMC Consultants).
- Mineral Resources are constrained by optimized pit shells at a metal price of US\$22.50/oz Ag, recovery of 91% Ag and cut-off grade of 30 g/t Ag.
- Drilling results up to July 25 2022.
- The numbers may not compute exactly due to rounding.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Carangas: Notes to NI 43-101 Mineral Resources Estimate

- CIM Definition Standards (2014) were used for reporting the Mineral Resources.
- The qualified person (as defined in NI 43-101) for the purposes of the MRE is Anderson Candido, FAusIMM, Principal Geologist with RPMGlobal.
- Mineral Resources are constrained by an optimized pit shell at a metal price of US\$23.00/oz Ag, US\$1,900.00/oz Au, US\$0.95/lb Pb, US\$1.25/lb Zn, recovery of 90% Ag, 98% Au, 83% Pb, 58% Zn and Cut-off grade of 40 g/t AgEq.
- Drilling results up to June 1, 2023.
- The numbers may not compute exactly due to rounding.
- Mineral Resources are reported on a dry in-situ basis.
- Mineral resources are not Mineral Reserves and have not demonstrated economic viability.

