

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus supplement (the "Prospectus Supplement"), together with the accompanying short form base shelf prospectus dated August 16, 2023 (the "Prospectus") to which it relates and each document incorporated or deemed to be incorporated by reference into this Prospectus Supplement and the accompanying Prospectus, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

The securities offered under the Prospectus Supplement have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States. Accordingly, these securities may not be offered or sold within the United States (as such term is defined in Regulation S under the U.S. Securities Act) or to, or for the account or benefit of, any persons in the United States or U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act), except pursuant to transactions exempt from registration under the U.S. Securities Act and applicable state securities laws. This Prospectus Supplement does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States or to, or for the account or benefit of, any persons in the United States or U.S. persons. See "Plan of Distribution".

Information has been incorporated by reference in this Prospectus Supplement and accompanying Prospectus to which it relates from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the General Counsel and Corporate Secretary of New Pacific Metals Inc. at 1750-1066 West Hastings Street, Vancouver, British Columbia, Canada V6E 3X1 and are also available electronically under the Company's profile on the System for Electronic Data Analysis and Retrieval + ("SEDAR+") at www.sedarplus.ca.

**PROSPECTUS SUPPLEMENT
TO THE SHORT FORM BASE SHELF PROSPECTUS DATED AUGUST 16, 2023**

New Issue

September 26, 2023



New Pacific Metals Corp.

NEW PACIFIC METALS CORP.

\$35,001,200

13,208,000 Common Shares at a price of \$2.65 per Common Share

This Prospectus Supplement qualifies the distribution (the "Offering") of 13,208,000 common shares (the "Offered Shares") in the capital of New Pacific Metals Corp. (the "Company" or "New Pacific") at a price of \$2.65 per Offered Share (the "Offering Price") for aggregate gross proceeds of approximately \$35,000,000. The Offering is being made pursuant to an underwriting agreement dated September 26, 2023 (the "Underwriting Agreement") among the Company, Raymond James Ltd. ("Raymond James") and Eight Capital (together with Raymond James, the "Co-Lead Underwriters"), as joint bookrunners and co-lead underwriters, and PIFinancial Corp., Roth Canada, Inc., Cormark Securities Inc. and Echelon Wealth Partners Inc. (collectively with the Co-Lead Underwriters, the "Underwriters"). See "Plan of Distribution".

Price C\$2.65 per Offered Share

	Price to the Public	Underwriters' Fee	Net Proceeds to the Company⁽²⁾⁽⁴⁾
Per Offered Share	\$2.65	\$0.08/\$0.16 ⁽¹⁾	\$2.49/\$2.57 ⁽¹⁾
Total Offering ⁽³⁾⁽⁴⁾	\$35,001,200.00	\$1,493,831.24	\$33,507,368.76

Notes:

(1) In consideration of the services rendered by the Underwriters in connection with the Offering, the Company has agreed to pay the Underwriters a cash fee equal to 6.0% of the gross proceeds of the Offering (which will be reduced to 3.0% for gross proceeds from the sale of Offered Shares to certain purchasers on the president's list agreed to by the Company and the Co-Lead Underwriters (the "President's List"), which President's List will include Pan American Silver Corp. ("Pan American") and Silvercorp Metals Inc. ("Silvercorp" and together with Pan American, the "Key Shareholders")), including in respect of any exercise of the Over-Allotment Option (as defined below) (the "Underwriters' Fee").

- (2) Before deducting the expenses related to this Offering, estimated at \$630,000, which, together with the Underwriters' Fee, will be paid by the Company from the proceeds of the Offering. See "*Use of Proceeds*".
- (3) The Company has granted to the Underwriters an over-allotment option (the "**Over-Allotment Option**"), exercisable in whole or in part at any time and from time to time until 12:00 p.m. (Toronto time) on the date that is 30 days from the Closing Date (as defined below), to purchase up to an additional 1,981,200 Offered Shares on the same terms as set forth above to cover over-allotments, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised in full, the total price to the public, Underwriters' Fee and net proceeds to the Company before deducting estimated expenses of \$630,000.00 will be \$40,251,380.00, \$1,808,842.04 and \$38,442,537.96, respectively, assuming the Key Shareholders do not purchase additional Offered Shares in connection with the Over-Allotment Option.
- (4) Assumes a total of 7,625,670 Offered Shares are being purchased by the Key Shareholders.

This Prospectus Supplement also qualifies the grant of the Over-Allotment Option and the distribution of the Offered Shares issuable upon the exercise of the Over-Allotment Option. See "*Plan of Distribution*". A purchaser who acquires Offered Shares forming part of the Underwriters' over-allocation position acquires those securities under this Prospectus Supplement, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. All references to "Offered Shares" in this Prospectus Supplement include any Common Shares (as defined below) issued upon any exercise of the Over-Allotment Option.

The following table sets out the maximum number of securities that may be issued by the Company to the Underwriters pursuant to the Over-Allotment Option granted to the Underwriters.

<u>Underwriters' Position</u>	<u>Maximum Size</u>	<u>Exercise Period</u>	<u>Exercise Price</u>
Over-Allotment Option	1,981,200 Offered Shares	Up to 30 days from the Closing Date	\$2.65 per Offered Share

The Offering Price was determined by arm's length negotiation between the Company and the Underwriters with reference to the prevailing market price of the common shares of the Company (the "**Common Shares**") on the Toronto Stock Exchange (the "**TSX**") and on the NYSE American (the "**NYSEAM**"). The Underwriters, as principal, conditionally offer the Offered Shares, subject to prior sale, if, as and when issued by the Company and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "*Plan of Distribution*".

Subject to applicable laws, the Underwriters may, in connection with the Offering, effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time. **The Underwriters may offer the Offered Shares at a price lower than that stated above. See "*Plan of Distribution*".**

The outstanding Common Shares are listed and posted for trading on the TSX under the symbol "NUAG" and are listed on the NYSEAM under the symbol "NEWP". On September 25, 2023, the last trading day prior to the date of this Prospectus Supplement, the closing price of the Common Shares on the TSX was \$2.97 and on the NYSEAM was US\$2.22. The Company has applied to list the Offered Shares and the Offered Shares issuable upon exercise of the Over-Allotment Option on the TSX and the NYSEAM. The TSX has conditionally approved the Company's application to the list the Offered Shares. Listing is subject to the Company fulfilling all of the requirements of the TSX and NYSEAM, as applicable.

An investment in the Offered Shares should be considered speculative due to various factors, including the nature of the Company's business. The risk factors outlined or incorporated by reference in this Prospectus Supplement or the Prospectus should be carefully reviewed and considered by prospective purchasers in connection with their investment in the Offered Shares. See "*Forward-Looking Statements*" and "*Risk Factors*".

Subscriptions for Offered Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. The closing of the Offering is expected to occur on or about September 29, 2023, or such other date as the Company and the Underwriters may agree (the "**Closing Date**"), however the Offered Shares are to be taken up by the Underwriters, if at all, on or before the date that is 42 days following the date of this Prospectus Supplement.

It is expected that the Company will arrange for an instant deposit of the Offered Shares to or for the account of the Underwriters with CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee on the Closing Date, against payment of the aggregate purchase price for the Offered Shares. A purchaser of Offered Shares will receive only a customer confirmation from the

registered dealer from or through which Offered Shares are purchased unless specifically requested or required. See "*Plan of Distribution*".

Each of Dr. Rui Feng and Dr. Peter Megaw, directors of the Company, resides outside of Canada and has appointed New Pacific Metals Corp. at 1750-1066 West Hastings Street, Vancouver, British Columbia, Canada V6E 3X1 as their agent for service of process. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

Certain Canadian legal matters related to the offering of securities under this Prospectus Supplement will be passed upon on behalf of the Company by Bennett Jones LLP, Vancouver, British Columbia, as to Canadian legal matters, and Dorsey & Whitney LLP, Seattle, Washington, as to United States legal matters and Blake, Cassels & Graydon LLP, on behalf of the Underwriters.

In this Prospectus Supplement, references to the "Company" refer to New Pacific Metals Corp. and/or, as applicable, one or more of its subsidiaries. In this Prospectus Supplement, all dollar amounts referenced, unless otherwise stated, are expressed in Canadian dollars and are referred to as "\$" or "C\$". United States dollars are referred to as "US\$" in this Prospectus Supplement.

The Company is neither a "connected issuer" nor a "related issuer" of the Underwriters as defined in National Instrument 33-105 – *Underwriting Conflicts*.

The principal business office and registered office of the Company is located at Suite 1750 – 1066 West Hastings Street, Vancouver, British Columbia V6E 3X1.

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ABOUT THIS PROSPECTUS

This document is in two parts. The first part is this Prospectus Supplement, which describes the specific terms of the Offering and also adds to and updates information contained in the accompanying Prospectus and the documents incorporated by reference herein and therein. The second part is the accompanying Prospectus, which provides more general information. If the description of the Common Shares varies between this Prospectus Supplement and the accompanying Prospectus, investors should rely on the information in this Prospectus Supplement. Before you invest, you should carefully read this Prospectus Supplement, the accompanying Prospectus and all information incorporated by reference herein and therein. These documents contain information you should consider when making your investment decision. This Prospectus Supplement may add, update or change information contained in the accompanying Prospectus or any of the documents incorporated by reference therein. To the extent that any statement made in this Prospectus Supplement is inconsistent with statements made in the accompanying Prospectus or any documents incorporated by reference therein filed prior to the date of this Prospectus Supplement, the statements made in this Prospectus Supplement will be deemed to modify or supersede those made in the accompanying Prospectus and such documents incorporated by reference therein.

You should rely only on the information contained or incorporated by reference in this Prospectus Supplement and the accompanying Prospectus. The Company has not, and the Underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. The Company is offering to sell, and seeking offers to buy, Offered Shares only in jurisdictions where offers and sales are permitted. The distribution of this Prospectus Supplement and the Offering in certain jurisdictions may be restricted by law. You should assume that the information contained in this Prospectus Supplement and the accompanying Prospectus, as well as information filed with the securities regulatory authority in each of the provinces of Canada that is incorporated by reference herein and in the accompanying Prospectus, is accurate only as of its respective date. The Company's business, financial condition, results of operations and prospects may have changed since those dates.

This Prospectus Supplement does not constitute, and may not be used in connection with, an offer to sell, or a solicitation of an offer to buy, any securities offered by this Prospectus Supplement by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.

This Prospectus Supplement is deemed to be incorporated by reference into the accompanying Prospectus solely for the purposes of the Offering. Other documents are also incorporated or deemed to be incorporated by reference into this Prospectus Supplement and into the accompanying Prospectus. See "*Documents Incorporated by Reference*".

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Prospectus Supplement and the documents incorporated by reference herein constitute forward-looking information or forward-looking statements under applicable securities laws (collectively, "**forward-looking statements**"). These statements relate to future events or future performance, business prospects or opportunities of the Company that are based on forecasts of future results, estimates of amounts not yet determined and assumptions of management made in light of management's experience and perception of historical trends, current conditions and expected future developments. All statements other than statements of historical fact may be forward-looking statements. Any statements 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 "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "forecast", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions) are not statements of historical fact and may be forward-looking statements.

These forward-looking statements are based on the beliefs of the Company's management as well as on assumptions, which management believes to be reasonable based on information currently available at the time such statements were made. However, there can be no assurance that the forward-looking statements will prove to be accurate.

Examples of forward-looking statements in this Prospectus Supplement and the documents incorporated by reference herein include, but are not limited to, statements in respect of: the Company's intention to complete the Offering on the terms and conditions described herein; termination of the Offering upon the maximum amount of sales of Offered Shares being completed thereunder; sales of Offered Shares under the Offering, including to the Key Shareholders and pursuant to transactions which stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail on the open market or at prices lower than the Offering Price; the exercise of the Over-Allotment Option; the anticipated expenses of

the Offering, including, but not limited to, the Underwriters' Fee; the use of net proceeds of the Offering; the listing of the Offered Shares on the TSX and the NYSEAM; the anticipated treatment of the Offered Shares under the Tax Act (as defined below); the anticipated effect of the Offering on the performance of the Company; the method and timing of the Company's settlement of issued and outstanding RSUs (as defined below); the plans and expectations for the Silver Sand Project, the Carangas Project and the Silverstrike Project (each as defined below); and the projections contained in the Silver Sand Technical Report (as defined below) and the Carangas Technical Report (as defined below), including mineral resource estimates, resource grade and sensitivity to metal prices.

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: investment in the Common Shares; discretion in the use of proceeds of the Offering; the ability to raise additional funds; volatility of the market price for the Common Shares 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 including foreign ownership restrictions; 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; risks related to illegal, artisanal and small-scale miners, including impediments to access to projects; 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 under the heading "Risk Factors" in the Prospectus, the Annual Information Form (as defined below) and the other documents incorporated by reference into this Prospectus Supplement. This list is not exhaustive of the factors that may affect any of the forward-looking statements of the Company.

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 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 or of the date of the documents incorporated herein by reference, unless otherwise indicated, as the case may be. Important risk factors are identified in this Prospectus Supplement and the Prospectus under the headings "*Risk Factors*" and in the Annual Information Form under the heading "*Risk Factors*". Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described. Prospective 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, or incorporated by reference into, this Prospectus Supplement should not be unduly relied upon.

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

The financial statements of the Company incorporated by reference in this Prospectus Supplement are reported in United States dollars. In this Prospectus, all dollar amounts referenced, unless otherwise indicated, are expressed in Canadian dollars and are referred to as "\$" or "C\$". United States dollars are referred to as "US\$". The high, low and closing exchange rates for Canadian dollars in terms of the United States dollar for each of the indicated periods, as quoted by the Bank of Canada, were as follows:

	Period ended June 30	Year ended December 31 (C\$)		
	2023	2022	2021	2020
High.....	1.3807	1.3856	1.2942	1.4496
Low.....	1.3151	1.2451	1.2040	1.2718
Closing.....	1.3240	1.3544	1.2678	1.2732

On September 25, 2023, the last business day prior to the date of this Prospectus, the exchange rate for Canadian dollars in terms of the United States dollar, as quoted by the Bank of Canada, was US\$1.00 = C\$1.3471.

ELIGIBILITY FOR INVESTMENT

In the opinion of Bennett Jones LLP, counsel to the Company, and Blake Cassels & Graydon LLP, counsel to the Underwriters, based on the current provisions of the *Income Tax Act* (Canada) (together with regulations thereunder, the "**Tax Act**"), the Offered Shares, if issued on the date hereof, would constitute, at that time, a "qualified investment" under the Tax Act for a trust governed by a registered retirement savings plan ("**RRSP**"), a registered retirement income fund ("**RRIF**"), a registered disability savings plan ("**RDSP**"), a registered education savings plan ("**RESP**"), a tax-free savings account ("**TFSA**"), first home savings account ("**FHSA**"), or a deferred profit sharing plan, each as defined in the Tax Act, provided that the Common Shares are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the TSX) or the Company is otherwise a "public corporation" (other than a "mortgage investment corporation") within the meaning of the Tax Act.

Notwithstanding that the Offered Shares may be a qualified investment for a trust governed by an RRSP, RRIF, RESP, RDSP, TFSA, or FHSA (each, a "**Registered Plan**"), the annuitant of an RRSP or RRIF, the subscriber under an RESP or the holder of a TFSA, RDSP, or FHSA, as the case may be, (the "**Controlling Individual**") will be subject to a penalty tax in respect of Offered Shares held in the Registered Plan if the Offered Shares are a "prohibited investment" (as defined in the Tax Act) for the particular Registered Plan. The Offered Shares will generally be a "prohibited investment" for a Registered Plan if the Controlling Individual of such Registered Plan (a) does not deal at arm's length with the Company for purposes of the Tax Act, or (b) has a "significant interest" (as defined in the Tax Act for purposes of the prohibited investment rules) in the Company. In addition, the Offered Shares will not be a "prohibited investment" if the Offered Shares are "excluded property" (as defined in the Tax Act for purposes of the prohibited investment rules) for a Registered Plan.

Prospective purchasers who intend to hold the Offered Shares in a Registered Plan should consult their own tax advisors having regard to their own particular circumstances.

CAUTIONARY NOTE TO UNITED STATES INVESTORS REGARDING PRESENTATION OF MINERAL RESOURCE ESTIMATES

This Prospectus Supplement and the Prospectus, including the documents incorporated by reference herein and therein, have been prepared in accordance with 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 National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("**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**"). NI 43-101 and the definitions contained in the CIM Definition Standards differ in certain material respects from the standards and definitions adopted by the United States 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 reporting and disclosure requirements of the SEC.

TECHNICAL INFORMATION

The Company has identified the Silver Sand project (the "**Silver Sand Project**") and the Carangas project (the "**Carangas Project**") as its material mineral projects for the purposes of NI 43-101.

The disclosure in this Prospectus Supplement, the Prospectus and the documents incorporated by reference herein and therein of a scientific or technical nature for the Silver Sand Project is supported by the preliminary economic assessment and technical report with respect to the Silver Sand Project prepared in accordance with NI 43-101 titled "Technical Report – Silver Sand Deposit Preliminary Economic Assessment" dated February 16, 2023 and with an effective date of November 30, 2022 (the "**Silver Sand Technical Report**") and prepared by 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 (collectively, the "**Silver Sand Technical Report Authors**"). The Silver Sand Technical Report is available under the Company's SEDAR+ profile at www.sedarplus.ca. The Silver Sand Technical Report supersedes and replaces all prior technical reports in respect of the Silver Sand Project. For full technical details regarding the Silver Sand Project, reference should be made to the complete text of the Silver Sand Technical Report which is incorporated by reference into this Prospectus Supplement.

The disclosure in this Prospectus Supplement, the Prospectus and the documents incorporated by reference herein and therein of a scientific or technical nature for the Carangas Project is supported by the mineral resource estimate and technical report with respect to the Carangas Project prepared in accordance with NI 43-101 titled "Carangas Silver-Gold Project – Department of Oruro, Bolivia – NI 43-101 Mineral Resource Estimate Technical Report" with an effective date of August 25, 2023 (the "**Carangas Technical Report**") and prepared by Anderson Goncalves Candido, FAusIMM, Principal Resource Geologist and Marcelo del Giudice, FAusIMM, Principal Metallurgist from RPMGlobal (Canada) Ltd. (the "**Carangas Technical Report Authors**"). The Carangas Technical Report is available under the Company's SEDAR+ profile at www.sedarplus.ca. The Carangas Technical Report supersedes and replaces all prior technical reports in respect of the Carangas Project. For full technical details regarding the Carangas Project, reference should be made to the complete text of the Carangas Technical Report which is incorporated by reference into this Prospectus Supplement.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference into the Prospectus solely for the purposes of the Offering. Information has been incorporated by reference in this Prospectus Supplement from documents filed with the securities commissions or similar authorities in each of the provinces of Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the General Counsel and Corporate Secretary of the Company at its head office at Suite 1750 – 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1, telephone (604) 633-1368, and are also available electronically under the Company's profile on SEDAR+ at www.sedarplus.ca or on the Electronic Data Gathering, Analysis, and Retrieval system ("**EDGAR**") at www.sec.gov/edgar. The filings of the Company through SEDAR+ and EDGAR are not incorporated by reference in this Prospectus except as specifically set out herein.

As of the date hereof, the following documents, filed by the Company with the securities commissions or similar authorities in each of the provinces of Canada are specifically incorporated by reference into, and form an integral part of, this Prospectus Supplement, provided that such documents are not incorporated by reference to the extent that their contents are modified or superseded by a statement contained in this Prospectus Supplement or in any other subsequently filed document that is also incorporated by reference in this Prospectus Supplement, as further described below:

- (a) the annual information form of the Company for the year ended June 30, 2023 dated as at September 22, 2023 (the "**Annual Information Form**");
- (b) the audited consolidated financial statements of the Company as of and for the years ended June 30, 2023 and 2022, together with the notes thereto and the report of independent registered public accounting firm thereon (the "**Annual Financial Statements**");
- (c) the management's discussion and analysis of the Company for the year ended June 30, 2023;

- (d) the management information circular dated October 24, 2022 in respect of the annual general meeting of New Pacific shareholders held on December 2, 2022;
- (e) the material change report dated September 11, 2023 with respect to the appointment of Paul Simpson to the Board (as defined below), the resignation of Dr. Rui Feng as Chief Executive Officer of the Company and the intention of Dr. Rui Feng to not seek re-election to the Board at the next annual general meeting of the Company, and the appointment of Andrew Williams as Chief Executive Officer;
- (f) the material change report dated September 11, 2023 with respect to the Company announcing the inaugural resource estimate for the Carangas Project;
- (g) the Silver Sand Technical Report;
- (h) the Carangas Technical Report; and
- (i) the marketing materials of the Company dated September 22, 2023 with respect to the Offering ("**Marketing Materials**").

Any document of the type referred to in Section 11.1 of Form 44-101F1 – *Short Form Prospectus* filed by the Company with a securities commission or similar regulatory authority in Canada after the date of this Prospectus Supplement and prior to the termination of the distribution shall be deemed to be incorporated by reference into this Prospectus Supplement.

Any statement contained in this Prospectus Supplement or in a document incorporated or deemed to be incorporated by reference in this Prospectus Supplement shall be deemed to be modified or superseded for the purposes of this Prospectus Supplement to the extent that a statement contained herein or in any subsequently filed document which also is or is deemed to be incorporated by reference in this Prospectus Supplement modifies or supersedes that statement. Any statement so modified or superseded shall not constitute a part of this Prospectus Supplement except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, 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 a statement not misleading in light of the circumstances in which it was made.

MARKETING MATERIALS

The Marketing Materials are not part of this Prospectus Supplement to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this Prospectus Supplement. Any "template version" of "marketing materials" (each as defined in National Instrument 41-101 — *General Prospectus Requirements*), filed after the date of this Prospectus Supplement and before the termination of the distribution under the Offering is deemed to be incorporated by reference into this Prospectus Supplement.

NEW PACIFIC METALS CORP.

The following description of the Company is derived from selected information about the Company contained in the documents incorporated by reference herein and does not contain all of the information about the Company and its business.

The Company is a Canadian mining issuer engaged in exploring and developing mineral properties in Bolivia. The Company's precious metal projects include the flagship Silver Sand Project in Potosí Department, Bolivia; the Carangas Project in the Oruro Department, Bolivia; and the Silverstrike project (the "**Silverstrike Project**") in La Paz Department, Bolivia. With experienced management and sufficient technical and financial resources, management believes the Company is well positioned to create shareholder value through exploration and resource development. Information regarding the Silver Sand Project can be found in the Silver Sand Technical Report and in the Annual Information Form under the heading "*Mineral*

Property – Silver Sand Project" and information regarding the Carangas Project can be found in the Carangas Technical Report and in the Annual Information Form under the heading "*Mineral Property – Carangas Project*".

CONSOLIDATED CAPITALIZATION

Other than as set forth in the table below, there have been no material changes in the share or loan capital of the Company, on a consolidated basis, since the date of the Annual Financial Statements. The following table represents the Company's share capital as at June 30, 2023 (i) before giving effect to the Offering, (ii) after giving effect to the Offering, and (iii) after giving effect to the Offering assuming the exercise of the Over-Allotment Option in full:

	As at June 30, 2023 before giving effect to the Offering	As at June 30, 2023 after giving effect to the Offering	As at June 30, 2023 after giving effect to the Offering, assuming exercise of Over- Allotment Option in full (3)
Share Capital.....	US\$155,840,052	US\$181,821,442 ⁽¹⁾	US\$185,718,651 ⁽²⁾
Common Shares.....	157,491,172	170,699,172	172,680,372
Stock Options.....	3,957,167	3,957,167	3,957,167
Restricted Share Units	1,897,160	1,897,160	1,897,160
Fully Diluted Issued and Outstanding.....	163,345,499	176,553,499	178,534,699

Notes:

(1) C\$35,001,200.00 converted into US\$ at the Bank of Canada C\$ to US\$ exchange rate on September 25, 2023 of C\$1.00 to US\$0.7423.

(2) C\$40,251,380.00 converted into US\$ at the Bank of Canada C\$ to US\$ exchange rate on September 25, 2023 of C\$1.00 to US\$0.7423.

USE OF PROCEEDS

Assuming the Over-Allotment Option is not exercised, the net proceeds of the Offering will be approximately C\$32,877,368.76 after deducting the Underwriters' Fee of C\$1,493,831.24 and the estimated expenses of the Offering of C\$630,000.00. See "*Plan of Distribution*". Assuming the Over-Allotment Option is not exercised (in whole or in any part), the net proceeds are expected to be used to advance exploration and development at the Company's Silver Sand Project and Carangas Project as well as to cover corporate operating expense as follows:

Proceeds ⁽¹⁾

Offering.....	C\$35,001,200.00
Underwriters' Fee.....	C\$(1,493,831.24)
Estimated expenses of the Offering.....	C\$(630,000.00)
Net Proceeds.....	C\$32,877,368.76

Use of Proceeds

Silver Sand Project

Geotechnical drilling and metallurgical testwork.....	C\$1,750,000
Advanced studies.....	C\$3,150,000
Permitting and preliminary mine development.....	C\$16,100,000

Subtotal for Silver Sand Project..... C\$21,000,000

Carangas Project

Resource and exploration drilling C\$2,800,000

Geotechnical drilling and metallurgical testwork..... C\$2,100,000

Advanced studies..... C\$1,400,000

Subtotal for Carangas Project..... C\$6,300,000

Corporate

Operating expense ⁽²⁾..... C\$5,577,368.76

Total C\$32,877,368.76

Notes:

- (1) Assuming the Over-Allotment Option is not exercised (in whole or in any part) and that a total of 7,625,670 Offered Shares are purchased by the Key Shareholders.
- (2) Operating expense includes project evaluation and corporate development, filing and listing, investor relations, professional fees, salaries and benefits, office and administration.

The Company plans to progress its Silver Sand Project into development stage by advancing the following programs between 2023 and 2024 with estimated expenditures of: (a) \$1.75 million on geotechnical drilling and metallurgical testwork; (b) \$3.15 million on advanced studies, including pre-feasibility study, feasibility study, environmental baseline study and socio-economic baseline study; and (c) \$16.1 million on permitting and preliminary mine development, including but not limited to the activities of obtaining the environmental license, social license, surface rights, water usage, and power supply. The Company expects some tasks, as set forth in the table above, to be extended beyond 2024 and to require additional funds to complete.

The Company also plans to advance its Carangas Project with additional drilling and advanced studies between 2023 and 2024. Estimated expenditures for these activities include: (a) \$2.8 million on resource and exploration drill program, cost includes drilling, sampling, transportation, assay test, management and camp service; (b) \$2.1 million on geotechnical drilling and metallurgical testwork; and (c) \$1.4 million on advanced studies, including preliminary economic assessment, environmental study and social study.

The Company intends to use the remaining net proceeds of \$5.6 million to cover corporate operating expense which includes project evaluation and corporate development, filing and listing, investor relations, professional fees, salaries and benefits, office and administration.

The extent to which the Company pursues the programs and activities set forth above will depend, among other things, on the amount of proceeds raised in the Offering. These programs and activities are in accordance with the Company's strategic plan, which has been duly considered and approved by the Company's management and Board.

In the event the Over-Allotment Option is exercised in whole or in part, proceeds will be used to cover any costs of the programs and activities set forth above that exceed the net proceeds received by the Company from the Offering (excluding from the exercise of the Over-Allotment Option), working capital and general corporate purposes.

The Company intends to use the proceeds of the Offering as described above. However, there may be circumstances where, for sound business reasons, a reallocation of the net proceeds may be necessary, including for working capital and general corporate purposes. The actual amount that the Company spends in connection with each of the intended uses of proceeds may vary significantly from the description above and will depend on a number of factors, including those referred to under "*Risk Factors –Discretion in Use of Proceeds*".

Working capital as at June 30, 2023 was US\$5,211,294. Estimated working capital as at August 31, 2023 was approximately US\$4.5 million.

The Company had negative cash flow from operating activities of US\$5.5 million in the year ended June 30, 2023. The Company may use a portion of proceeds from the sale of the Offered Shares to fund anticipated negative cash flow from operating activities in future periods. See "*Risk Factors – Negative Cash Flow from Operating Activities*" in the Prospectus.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

This Prospectus Supplement qualifies the distribution of the Offered Shares offered pursuant to the terms of the Underwriting Agreement.

The Company is authorized to issue an unlimited number of Common Shares. As of June 30, 2023, there were 157,491,172 Common Shares issued and outstanding, 3,957,167 Common Shares issuable upon exercise of outstanding stock options ("**Options**") and 1,897,160 Common Shares which may be issuable upon the settlement of outstanding restricted share units ("**RSUs**") (the Company intends to settle RSUs by the issuance of Common Shares as soon as practicable after the vesting date, but retains the discretion under the Company's incentive plan, to settle the RSUs in cash or in shares).

Holders of Common Shares are entitled to receive notice of any meetings of shareholders of the Company, and to attend and to cast one vote per Common Share held at all such meetings. Holders of Common Shares are entitled to receive on a *pro rata* basis such dividends on the Common Shares, if any, as and when declared by the Board of the Company at its discretion, paid in money or property or by issuing fully paid Common Shares of the Company, and, upon the liquidation, dissolution or winding up of the Company, are entitled to receive on a *pro rata* basis the net assets of the Company after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on par with, the holders of Common Shares with respect to dividends or liquidation. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

Key Shareholders Participation Rights

Pursuant to subscription agreements between the Company and each of the Key Shareholders dated November 20, 2017 (the "**Key Shareholder Agreements**"), for so long as the respective Key Shareholder owns at least 10% of the issued and outstanding Common Shares (calculated on the basis of the number of Common Share held by the Key Shareholder divided by the number of issued and outstanding Common Shares as at the applicable date, less any Common Shares issued by the Company since the acquisition date pursuant to the exercise of warrants, options or issued in connection with an acquisition), the Company (i) agreed to cause an individual designated by such Key Shareholder (each, a "**Key Shareholder Nominee**") to be included in the nominees proposed by the Company to its shareholders for election to the Board and to use commercially reasonable efforts to cause the election of such Key Shareholder Nominee to the Board, including soliciting proxies in favour of the election of the Key Shareholder Nominee; and (ii) granted to such Key Shareholder a preemptive right on the issuance of any equity securities from its treasury for the purposes of raising capital in sufficient numbers so as to permit such Key Shareholder to maintain its *pro rata* shareholding in the issued and outstanding Common Shares at the time of such financing. Silvercorp is a Key Shareholder and entitled to the foregoing rights pursuant to the terms of its Key Shareholder Agreement. While Pan American currently does not hold at least 10% of the issued and outstanding Common Shares, it is expected that following closing of Offering, Pan American will hold at least 10% of the issued and outstanding Common Shares and the Company will reconfirm the rights granted to Pan American under its Key Shareholder Agreement.

PRIOR SALES

For the 12-month period before the date of this Prospectus Supplement, the Company has issued the following Common Shares, or securities exchangeable or convertible into Common Shares.

Common Shares

During the 12-month period prior to the date of this Prospectus Supplement, the Company has issued the following Common Shares:

<u>Date of Issuance</u>	<u>Number of Common Shares</u>	<u>Price Per Common Share</u>
February 28, 2023 ⁽¹⁾	90,090	C\$3.33
November 7, 2022 to June 7, 2023 ⁽²⁾	415,000	C\$1.57 to C\$2.15
October 17, 2022 to September 7, 2023 ⁽³⁾	420,683	Nil

Notes:

(1) Issued in connection with a private placement.

(2) Issued in connection with the exercise of outstanding Options.

(3) Issued in connection with the settlement of vested RSUs.

Options

The following table summarizes grants of Options by the Company for the 12-month period prior to the date of this Prospectus Supplement:

<u>Date of Grant</u>	<u>Number of Options</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
January 19, 2023	1,016,000	C\$3.42	January 19, 2028
January 24, 2023	120,000	C\$3.67	January 24, 2028
April 14, 2023	50,000	C\$3.92	April 14, 2028

Restricted Share Units

The Company intends to settle RSUs by the issuance of Common Shares as soon as practicable after the vesting date, but retains the discretion under the Company's incentive plan, to settle the RSUs in cash or in Common Shares. The following table summarizes grants of RSUs by the Company for the 12-month period prior to the date of this Prospectus Supplement:

<u>Date of Grant</u>	<u>Number of RSUs</u>	<u>Settlement Date</u>
January 19, 2023	802,000	1/6 every six months
January 24, 2023	85,000	1/6 every six months
April 14, 2023	80,000	1/6 every six months

MARKET FOR SECURITIES

The Common Shares are currently listed on the TSX under the trading symbol "NUAG" and on the NYSEAM under the trading symbol "NEWP". The following table sets forth the reported intraday high and low prices and the trading volume for the Common Shares on the TSX and the NYSEAM for the 12-month period prior to the date of this Prospectus Supplement. As of the date of this Prospectus Supplement, the Company had 157,648,049 Common Shares issued and outstanding. On September 25, 2023, the last full trading day prior to the date of this Prospectus Supplement, the closing price of the outstanding Common Shares on the TSX was C\$2.97 per Common Share and on the NYSEAM was US\$2.22 per Common Share.

TSX

<u>Month</u>	<u>Monthly High Price</u> C\$	<u>Monthly Low Price</u> C\$	<u>Monthly Volume</u>
September 1 - 25, 2023	3.53	2.92	722,100
August 2023	3.64	2.85	555,000
July 2023	3.59	2.80	658,400
June 2023	3.41	2.48	1,892,500
May 2023	3.59	3.06	1,279,300
April 2023	4.02	3.25	1,935,500
March 2023	3.85	2.94	1,450,800

February 2023	3.99	3.24	1,030,800
January 2023	3.92	3.00	952,900
December 2022	4.14	2.86	2,121,200
November 2022	3.34	2.55	1,035,200
October 2022	3.30	2.74	720,300
September 2022	3.74	2.67	1,661,000

NYSEAM

<u>Month</u>	<u>Monthly High Price US\$</u>	<u>Monthly Low Price US\$</u>	<u>Monthly Volume</u>
September 1 - 25, 2023	2.64	2.17	1,733,300
August 2023	2.68	2.11	2,351,400
July 2023	2.71	2.09	2,507,000
June 2023	2.57	1.86	3,644,500
May 2023	2.69	2.23	1,986,300
April 2023	3.04	2.40	2,053,900
March 2023	2.85	2.13	2,452,100
February 2023	2.96	2.37	1,915,100
January 2023	2.93	2.20	2,634,000
December 2022	2.93	2.08	3,482,500
November 2022	2.49	1.89	2,274,600
October 2022	2.42	2.02	1,839,600
September 2022	2.85	1.95	2,601,700

PLAN OF DISTRIBUTION

Offering

Under the terms of the Underwriting Agreement between the Company and the Underwriters, the Company has agreed to sell, and the Underwriters have agreed to purchase from the Company, on the Closing Date, subject to the terms and conditions contained in the Underwriting Agreement, 13,208,000 Offered Shares at the Offering Price, payable in cash to the Company against delivery of the Offered Shares, for aggregate gross proceeds of approximately C\$35,000,000. The Offering Price was determined by arm's length negotiation between the Company and the Underwriters with reference to the prevailing market price of the Common Shares on the TSX and on the NYSEAM.

The Company has granted to the Underwriters the Over-Allotment Option, which is exercisable in whole or in part at any time and from time to time up to 12:00 p.m. (Toronto time) on the date that is 30 days after the Closing Date to purchase up to an additional 15% of the Offered Shares on the same terms as set forth above to cover over-allotments, if any, and for market-stabilization purposes. This Prospectus Supplement qualifies the grant of the Over-Allotment Option and the distribution of the Offered Shares on the exercise of the Over-Allotment Option. A purchaser who acquires Offered Shares forming part of the Underwriters' over-allocation position acquires those Offered Shares under this Prospectus Supplement, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

The obligations of the Underwriters under the Underwriting Agreement may be terminated at its discretion on the basis of "disaster out", "material change out", "regulatory out" or may also be terminated upon the occurrence of certain stated events. The Underwriters are, however, obligated to take up and pay for all of the Offered Shares if any of the Offered Shares are purchased under the Underwriting Agreement. Pursuant to the Underwriting Agreement, the Company has agreed to indemnify the Underwriters and their affiliates and their respective directors, officers, agents and employees against certain liabilities, including liabilities under applicable Canadian securities legislation, and expenses and to contribute to payments that the Underwriters may be required to make in respect thereof.

The expenses of this Offering, not including the Underwriters' Fee, are estimated to be C\$630,000.00 and are payable by the Company. The aggregate Underwriters' Fee will be C\$1,493,831.24 assuming no exercise of the Over-Allotment Option and that a total of 7,625,670 Offered Shares are purchased by the Key Shareholders. If the Over-Allotment Option is exercised in full and assuming the Key Shareholders do not participate in the Over-Allotment Option, the aggregate Underwriters' Fee will be C\$1,808,842.04.

The Underwriters reserve the right to appoint other registered dealers (or other dealers duly licensed in their respective jurisdictions) to assist in the Offering, who may or may not be offered part of the Underwriters' Fee.

The Company and each of its senior officers and directors have agreed not to, directly or indirectly, offer, issue, sell, grant, secure, pledge, or otherwise transfer, dispose of or monetize, or engage in any hedging transaction, or enter into any form of agreement or arrangement the consequence of which is to alter economic exposure to, or announce any intention to do so, in any manner whatsoever, any Common Shares or securities convertible into, exchangeable for, or otherwise exercisable to acquire Common Shares or other equity securities of the Company for a period of 90 days after the Closing Date, without the prior written consent of the Co-Lead Underwriters, such consent not to be unreasonably withheld or delayed, except, as applicable in the case of the Company or the applicable officer or director, in conjunction with: (i) the grant of Options, RSUs and other similar issuances pursuant to the Company's share-based compensation plans, provided that the exercise price thereof shall not be less than the Offering Price; (ii) the exercise of outstanding Options, RSUs and common share purchase warrants; (iii) the issuance of securities by the Company in connection with acquisitions in the normal course of business; or (iv) in the case of a person other than the Company, in order to accept a *bona fide* take-over bid made to all securityholders of the Company or similar business combination transaction

The Company has applied to list the Offered Shares and the Offered Shares issuable upon exercise of the Over-Allotment Option on the TSX and the NYSEAM. The TSX has conditionally approved the Company's application to list the Offered Shares. Listing is subject to the Company fulfilling all of the listing requirements of the TSX and NYSEAM, as applicable.

The Underwriters propose to offer the Offered Shares initially at the Offering Price. After the Underwriters have made a reasonable effort to sell all of the Offered Shares at the Offering Price, the Offering Price may be decreased and may be further changed from time to time to an amount not greater than the Offering Price, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by the purchasers for the Offered Shares is less than the gross proceeds to be paid by the Underwriters to the Company.

Subscriptions will be reserved subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the Company will arrange for an instant deposit of the Offered Shares to or for the account of the Underwriters with CDS or its nominee on the Closing Date, against payment of the aggregate purchase price for the Offered Shares. A purchaser of Offered Shares will receive only a customer confirmation from the registered dealer from or through which Offered Shares are purchased unless specifically requested or required.

The Offering is being made in each of the provinces of Canada, except Québec.

This Prospectus Supplement does not constitute an offer to sell, or a solicitation of an offer to buy, any of the Offered Shares in the United States or to, or for the account or benefit of U.S. persons or persons in the United States. The Offered Shares to be issued pursuant to the Offering have not been registered under the U.S. Securities Act, or any state securities laws, and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from registration is available. Accordingly, with respect to the U.S. Securities Act, the Offered Shares may be offered and sold only: (a) by the Company pursuant to Rule 506(b) under the U.S. Securities Act to certain accredited investors (as defined in Rule 501 under the U.S. Securities Act) that also qualify as qualified institutional buyers as that term is defined in Rule 144A under the U.S. Securities Act; and (b) outside of the United States to persons that are not, and are not acting for the account or benefit of, non-U.S. persons in reliance on Regulation S under the U.S. Securities Act. As used herein, the term "United States" and "U.S. person" have the meanings given to them in Regulation S under the U.S. Securities Act.

The Underwriters have agreed that they will not offer or sell Offered Shares within the United States or to, or for the account or benefit of, a U.S. person or a person in the United States: (i) as part of its distribution; or (ii) otherwise until 40 days after the later of the commencement of the Offering and the Closing Date or the date of closing of the Over-Allotment Option (as applicable) (the "Distribution Compliance Period"), except in either case in accordance with Regulation S under the U.S.

Securities Act, pursuant to registration under the U.S. Securities Act, or pursuant to an available exemption from the registration requirements of the U.S. Securities Act. In addition, an Underwriter selling Offered Shares to a distributor (as defined in Regulation S under the U.S. Securities Act), dealer (as defined in Rule 2(a)(12) of the U.S. Securities Act), or other person receiving a selling concession, fee or other remuneration in respect of the Offered Shares, during the Distribution Compliance Period, must send to such persons a confirmation or other notice setting forth the above-noted restrictions on offers and sales of Offered Shares until the expiration of the Distribution Compliance Period.

In addition, until 40 days after the commencement of the Offering, an offer or sale of the Offered Shares within the United States by any dealer, whether or not participating in the Offering, may violate the registration requirements of the U.S. Securities Act if such other offer or sale is made otherwise than in accordance with an available exemption from the registration requirements under the U.S. Securities Act.

Any Offered Shares sold on the basis of an exemption to the registration requirements of the U.S. Securities Act into the United States or to, or for the account or benefit of, U.S. persons will be restricted securities within the meaning of Rule 144(a)(3) under the U.S. Securities Act and may only be offered, sold, pledged or otherwise transferred pursuant to certain exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws.

Pursuant to rules and policy statements of certain Canadian securities regulators, none of the Underwriters may, at any time during the period of distribution, bid for or purchase Offered Shares for its own account or for accounts over which it exercises control or direction. These exceptions include a bid or purchase permitted under the by-laws and rules of applicable regulatory authorities and the TSX, including the Universal Market Integrity Rules for Canadian Marketplaces, relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. In connection with this Offering, the Underwriters may over-allot or effect transactions that stabilize or maintain the market price of the Offered Shares at levels other than those which otherwise might prevail on the open market, including: short sales; purchases to cover positions created by short sales; imposition of penalty bids; syndicate covering transactions and stabilizing transactions. As a result of these activities, the price of the Common Shares may be higher than the price that otherwise might exist in the open market.

No offer or sale of the Offered Shares may be made in any jurisdiction except in compliance with the applicable laws thereof. Persons receiving this Prospectus Supplement are responsible for informing themselves about and observing any restrictions as to the Offering and the distribution of this Prospectus Supplement.

RISK FACTORS

An investment in the Company is speculative and involves a high degree of risk due to the nature of the Company's business and the present stage of its development. The following risk factors, as well as risks not currently known to the Company, could materially adversely affect the Company's future business, operations and financial condition and could cause them to differ materially from the estimates described in forward-looking statements contained herein. In addition to the information set out below and elsewhere in this Prospectus Supplement and the Prospectus, including in the section entitled "Forward-Looking Statements", investors should carefully consider the risk factors set out in the Annual Information Form under the heading "Item 4.2 - Risk Factors", and other documents that are incorporated by reference in this Prospectus Supplement and the Prospectus as filed under the Company's profile on SEDAR+ at www.sedarplus.ca or EDGAR at www.sec.gov/edgar. By their nature, forward-looking statements involve numerous assumptions and known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking statements or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. Prospective investors should carefully consider the following risk factors along with the other matters set out herein:

Risks Related to the Offering

Discretion in Use of Proceeds

The Company intends to use the net proceeds of the Offering to achieve its stated business objective as set forth under "Use of Proceeds". Management of the Company maintains broad discretion to spend the proceeds in ways that it deems most efficient and may use the net proceeds other than as described and in ways that an investor may not consider desirable. As a result, an investor will be relying on the judgment of management for the application of the net proceeds of the Offering. The application

of the proceeds to various items may not necessarily enhance the value of the Common Shares. The failure to apply the net proceeds as set forth under "Use of Proceeds" or the failure of the Company to achieve its stated business objectives set forth in such section, could adversely affect the Company's business and, consequently, could adversely affect the price of the Common Shares on the open market.

Negative Cash Flow from Operating Activities

The Company has not yet achieved positive operating cash flow, and the Company will continue to experience negative cash flow from operations in the foreseeable future. The Company has incurred net losses in the past and may incur losses in the future unless it can derive sufficient revenues from its business. Such future losses could have an adverse effect on the market price of the Common Shares, which could cause investors to lose part or all of their investment.

Future Sales or Issuances of Securities

The market price of the Common Shares could decline as a result of issuances of securities by the Company or sales by the Company's existing shareholders of Common Shares in the market, or the perception that these sales could occur. Sales of Common Shares by shareholders might also make it more difficult for the Company to sell equity securities at a time and price that the Company deems appropriate. Sales or issuances of substantial numbers of Common Shares, or the perception that such sales could occur, may adversely affect prevailing market prices of the Common Shares. With any additional sale or issuance of Common Shares, investors will suffer dilution to their voting power and the Company may experience dilution in its earnings per share.

Additional Financing

The continued development of the Silver Sand Project, Carangas Project and Silverstrike Project will require additional financing. The failure to raise or procure such additional funds or the failure to achieve positive cash flow could result in the delay or indefinite postponement of the Company's business objectives. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, will be on terms acceptable to the Company. If additional funds are raised by offering equity securities, existing shareholders could suffer significant dilution.

Volatility of Market Price of the Common Shares

The market price of the Common Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company's control. This volatility may affect the ability of holders of Common Shares to sell their securities at an advantageous price. Market price fluctuations in the Common Shares may be due to the Company's operating results failing to meet expectations of securities analysts or investors in any period, downward revision in securities analysts' estimates, adverse changes in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by government and regulatory authorities, the Company or its competitors, along with a variety of additional factors. These broad market fluctuations may adversely affect the market price of the Common Shares.

Financial markets have at times historically experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of companies and that have often been unrelated to the operating performance, underlying asset values or prospects of such companies. Accordingly, the market price of the Common Shares may decline even if the Company's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted and the trading price of the Common Shares may be materially and adversely affected.

Dilution

Additional financing needed to continue funding the development and operation of the Company may require the issuance of additional securities of the Company. The issuance of additional securities and the exercise of common share purchase warrants, stock options and other convertible securities will result in dilution of the equity interests of any persons who are or may become holders of Common Shares.

Risks Related to the Company

Mining Business

An investment in the Common Shares involves a significant degree of risk and ought to be considered a highly speculative investment. Shareholders of the Company may lose their entire investment. The market price of the Common Shares may be affected by many variables not directly related to the corporate performance of the Company, including the market in which it is traded, the strength of the economy generally, the availability and attractiveness of alternative investments and the breadth of the public market for the Common Shares. The effect of these and other factors on the market price of the Common Shares in the future cannot be predicted. The lack of an active public market could also have a material adverse effect on the price of the Common Shares.

In addition, risk factors identified in the Prospectus, as well as risks not currently known to the Company, could materially adversely affect the Company's future business, operations and financial condition and could cause actual results to differ materially from the estimates described in the forward-looking statements and information relating to the Company.

The Company is currently in the business of acquiring, exploring, and developing mineral properties and is exposed to a number of risks and uncertainties that are common to other mineral exploration companies in the same business. The following is a brief discussion of those factors which may have a material impact on, or constitute risk factors in respect of, the Company's future financial performance.

No Revenues or Ongoing Mining Operations

The Company is an exploration and development stage mining company that has no revenue from operations and no ongoing mining production of any kind. The Company has not developed or operated any mines and has no operating history upon which an evaluation of the Company's future success or failure can be made. The Company's ability to achieve and maintain profitable mining operations is dependent upon a number of factors, including the Company's ability to successfully obtain essential permits, build and operate mines, processing plants, and related infrastructure. The Company may not successfully establish mining operations or profitably produce metals at its properties. As such, the Company does not know if it will ever generate revenues.

Mineral Deposits Not Economic

The determination of whether any mineral deposits on the Company's mineral projects are economical is affected by numerous factors beyond the control of the Company. These factors include: (a) the metallurgy of the mineralization forming the mineral deposit; (b) market fluctuations for metal prices; (c) the proximity and capacity of natural resource markets and processing equipment; and (d) government regulations governing prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection.

Political and Economic Risks in Bolivia

The Company's projects are located in Bolivia and, therefore, the Company's current and future mineral exploration and mining activities are exposed to various levels of political, economic, and other risks and uncertainties. There has been a significant level of political and social unrest in Bolivia in recent years resulting from a number of factors, including Bolivia's history of political and economic instability under a variety of governments and high rate of unemployment.

The Company's exploration and development activities may be affected by changes in government, political instability, and the nature of various government regulations relating to the mining industry. Bolivia's fiscal regime has historically been favourable to the mining industry, but there is a risk that this could change. The Company cannot predict the government's positions on foreign investment, mining concessions, land tenure, environmental regulation, or taxation. A change in government positions on these issues could adversely affect the Company's business and/or its holdings, assets, and operations in Bolivia. Any changes in regulations or shifts in political conditions are beyond the control of the Company. Moreover, protestors and cooperatives have previously targeted foreign companies in the mining sector, and as a result there is no assurance that future social unrest will not have an adverse impact on the Company's operations. Labour in Bolivia is customarily unionized and there are risks that labour unrest or wage agreements may impact operations.

The Company's operations in Bolivia may also be adversely affected by economic uncertainty characteristic of developing countries. In addition, operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use, and safety factors.

The Mining Production Contract (the "**MPC**") with Corporación Minera de Bolivia, the Bolivian state mining corporation, in respect of the Silver Sand Project, remains subject to ratification and approval by the Plurinational Legislative Assembly of Bolivia. As of the date of this Prospectus Supplement, the MPC has not been ratified nor approved by the Plurinational Legislative Assembly of Bolivia. The Company cautions that there is no assurance that the Company will be successful in obtaining ratification of the MPC in a timely manner or at all, or that the ratification of the MPC will be obtained on reasonable terms. The Company cannot predict the new government's positions on foreign investment, mining concessions, land tenure, environmental regulations, community relations, taxation or otherwise.

Illegal, Artisanal and Small-Scale Mining

Mining by illegal, artisanal and small-scale miners occurs on and near some of the Company's mineral concessions in Bolivia. These activities could cause disruptions and damages to the Company's operations, including road blockages, pollution, environmental damage, or personal injury, for which the Company could potentially be held responsible. The presence of illegal, artisanal and small-scale miners can lead to delays and disputes regarding the development of the Company's projects. Although the Company, with the assistance of both local government authorities and external contractors, has undertaken measures that have reduced the occurrence of illegal, artisanal and small scale mining, we cannot provide assurance that these measures will be successful in reducing or eliminating illegal, artisanal and small scale mining at our projects in the future including commencing formal legal proceedings in the second half of 2023 for the permanent removal of such illegal, artisanal and small-scale mining operators. Such operators have temporarily restricted us from accessing our properties from time to time and although such restrictions have not had a material adverse effect on our business, results of operations and financial conditions, if we were to be restricted from accessing our projects for a longer duration, such restriction may have a material adverse effect on our business, results of operations and financial conditions.

Community Relations and Social Licence to Operate

Mining companies are increasingly required to operate in a sustainable manner and to provide benefits to affected communities and there are risks associated with the Company failing to acquire and subsequently maintain a "social licence" to operate on its mineral properties. "Social licence" does not refer to a specific permit or licence, but rather is a broad term used to describe community acceptance of a company's plans and activities related to exploration, development or operations on its mineral projects.

The Company places a high priority on, and dedicates considerable efforts and resources toward, its community relationships and responsibilities. Despite its best efforts, there are factors that may affect the Company's efforts to establish and maintain social licence at any of its projects, including national or local changes in sentiment toward mining, evolving social concerns, changing economic conditions and challenges, and the influence of third-party opposition toward mining on local support. There can be no guarantee that social licence can be earned by the Company or if established, that social licence can be maintained in the long term, and without strong community support the ability to secure necessary permits, obtain project financing, and/or move a project into development or operation may be compromised or precluded. Delays in projects attributable to a lack of community support or other community-related disruptions or delays can translate directly into a decrease in the value of a project or into an inability to bring the Company's projects to, or maintain, production. The cost of measures and other issues relating to the sustainable development of mining operations may result in additional operating costs, higher capital expenditures, reputational damage, active community opposition (possibly resulting in delays, disruptions and stoppages), legal suits, regulatory intervention and investor withdrawal.

Frontier Area

The Carangas Project and the Silverstrike Project are located within 50 km of the Bolivian border with Chile (the "**Frontier Area**"). In line with many South American countries, Bolivia does not permit foreign entities to own property within 50 km of international borders. Property owners in the Frontier Area are, however, permitted to enter into mining association agreements with third parties, including foreign entities, for the development of mining activities under Bolivian Law No. 535 on Mining and Metallurgy. While the Company believes the mining association agreements for the Carangas Project and the Silverstrike

Project are legally compliant with the Frontier Area requirements and Bolivian mining laws, there is no assurance that the Company's Bolivian partners will be successful in obtaining the approval of Bolivia's Autoridad Jurisdiccional Administrativa Minera ("**AJAM**") to convert the exploration licenses to Administrative Mining Contracts ("**AMCs**") in the case of the Carangas Project, or that even if approved, that such relationships and structures will not be challenged by other Bolivian organizations or communities.

Obstacles Implementing Capital Expenditure Projects

The Company's mineral projects are subject to a number of risks that may make it less successful than anticipated, including: (a) delays or higher than expected costs in implementing recommendations contained in the Silver Sand Technical Report or other technical reports that may be prepared for the Company's mineral projects; (b) negative technical results and/or technical results that fail to deliver the required returns to render the ongoing development of the Silver Sand Project or the Company's other mineral projects; (c) delays in receiving environmental permits and/or social licenses; (d) delays in receiving construction and operating permits; (e) delays or higher than expected costs in obtaining the necessary equipment or services to build and operate the Silver Sand Project and the Company's other mineral projects; and (f) adverse mining conditions may delay and hamper the ability of the Company to produce the expected quantities of minerals.

General Market Events and Conditions

The unprecedented events in global financial markets in the past several years which have been heightened due to emerging risks relating to the spread of the COVID-19 novel coronavirus ("**COVID-19**") have had a profound impact on the global economy. Many industries, including the mining industry, are impacted by these market conditions. Some of the key impacts of the current financial market turmoil include contraction in credit markets resulting in a widening of credit risk, devaluations, high volatility in global equity, commodity, foreign exchange and precious metal markets, and a lack of market liquidity. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates, and tax rates may adversely affect the Company's business and industry. A number of issues related to economic conditions could have a material adverse effect on financial condition and results of operations of the Company, specifically: (a) the global credit/liquidity crisis could impact the cost and availability of financing and the Company's overall liquidity; (b) the volatility of metal prices would impact the revenues, profits, losses and cash flow of the Company; (c) continued recessionary pressures could adversely impact demand for the production from the Company's mineral projects, if any; and (d) volatile energy, commodity and consumables prices and currency exchange rates would impact the Company's production costs, if any.

No Known Commercial Mineral Deposits

Neither the Silver Sand Project nor any of the Company's other mineral projects currently contain known amounts of commercial mineral deposits. The Company's program is exploratory only and there is no certainty that the expenditures to be made by the Company will result in the development of any commercial mineral deposits.

Changes in Market Price of Metals

The potential of the Company's mineral projects to be economically mined is significantly affected by changes in the market price of metals. The market price of metals is volatile and is impacted by numerous factors beyond the control of the Company, including: (a) expectations with respect to the rate of inflation; (b) the relative strength of the United States dollar and certain other currencies; (c) interest rates; (d) global or regional political or economic conditions; (e) supply and demand for jewellery and industrial products containing metals; and (f) sales by central banks, other holders, speculators, and producers of gold and other metals in response to any of the above factors. A decrease in the market price of metals could make it difficult or impossible to finance the exploration or development of the Company's mineral projects or cause the Company to determine that it is impractical to continue development of such projects, which would have a material adverse effect on the financial condition and results of operations of the Company. There can be no assurance that the market price of metals will not decrease.

Mining Operations May Not be Established or Profitable

The Company has no history of production and the Company's mineral projects are currently in the exploration stage. The future development of the Company's mineral projects will require additional financing, permits, design, construction,

processing plant, and related infrastructure. As a result, the Company will be subject to all of the risks associated with establishing new mining operations and business enterprises, including: (a) the timing and cost, which will be considerable, of obtaining all necessary permits including environmental, construction, and operating permits; (b) the timing and cost, which will be considerable, of the construction of mining and processing facilities; (c) the availability and costs of skilled labour, power, water, transportation, and mining equipment; (d) the availability and cost of appropriate smelting and/or refining arrangements; (e) the need to obtain necessary environmental and other governmental approvals and permits, and the timing of those approvals and permits; and (f) the availability of funds to finance construction and development activities.

It is common in new mining operations to experience unexpected problems and delays during permitting, construction, development, and mine start-up. In addition, delays in the commencement of mineral production often occur, and once commenced, the production of a mine may not meet expectations or the estimates set forth in feasibility or other studies. Accordingly, there are no assurances that the Company will successfully establish mining operations or become profitable.

Estimates of Mineralization Figures

The mineralization figures presented in the Silver Sand Technical Report are based upon estimates made by qualified persons. These estimates are imprecise and depend upon interpretation of geologic formations, grade, and metallurgical characteristics and upon statistical inferences drawn from drilling and sampling analysis, any or all of which may prove to be unreliable. Material changes in mineral resources or mineral reserves, grades, stripping ratios, or recovery rates may affect the economic viability of any project. Estimates can also be affected by such factors as environmental permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations, and work interruptions. There can be no assurance that: (a) the estimates made by qualified persons upon which the mineralization figures presented in the Silver Sand Technical Report are based will be accurate; (b) mineral resource or other mineralization figures will be accurate; or (c) this mineralization could be mined or processed profitably.

Mineralization estimates for the Silver Sand Project may require adjustments or downward revisions based upon further exploration or development work or the outcome of the MPC ratification and approval by the Plurinational Legislative Assembly of Bolivia. It is possible that the following may be encountered: unusual or unexpected geologic formations or other geological or grade problems, unanticipated changes in metallurgical characteristics and silver recovery, and unanticipated ground or earth conditions. If mining operations are commenced, the grade of mineralization ultimately mined, if any, may differ from that indicated by drilling results. Estimates of mineral recovery rates used in mineral reserve and mineral resource estimates are uncertain and there can be no assurance that mineral recovery rates in small scale tests will be duplicated in large scale tests under on-site conditions or in production scale.

Acquisition and Maintenance of Permits and Government Approvals

Exploration and development of, and production from, any deposit at the Company's mineral projects require permits from various government authorities. There can be no assurance that any required permits will be obtained in a timely manner or at all, or that they will be obtained on reasonable terms. Delays or failure to obtain, expiry of, or a failure to comply with the terms of such permits could prohibit development of the Company's mineral projects and have a material adverse impact on the Company.

While the Company believes the contractual relationships and the structures it has in place with private Bolivian companies owned 100% by Bolivian nationals for the Silverstrike Project and the Carangas Project are legally compliant with Bolivian laws related to the Frontier Areas, there is no assurance that the Company's Bolivian partner will be successful in obtaining approval of AJAM to convert the exploration licenses to AMCs in the case of Carangas Project, or that even if approved, that such contractual relationship and structure will not be challenged by other Bolivian organizations or communities.

The Company's current and future operations, including development activities and commencement of production, if warranted, require permits from government authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety, and other matters. Companies engaged in property exploration and the development or operation of mines and related facilities generally experience increased costs and delays in production and other schedules as a result of the need to comply with applicable laws, regulations, and permits. The Company cannot predict if all permits which it may require for continued exploration, development, or construction of mining facilities and conduct of mining operations will be obtainable on reasonable terms, if at all. Time delays and associated costs related to applying for and

obtaining permits and licenses may be prohibitive and could delay planned exploration and development activities. Failure to comply with or any violations of the applicable laws, regulations, and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.

Parties engaged in mining operations may be required to compensate those impacted by mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations, and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company's operations and cause increases in capital expenditures or production costs, or reduction in levels of production at producing properties, or require abandonment or delays in the development of new mining properties.

Operations and Exploration Subject to Governmental Regulations

The Company's operations and exploration and development activities are subject to extensive laws and regulations governing various matters, including: (a) environmental protection; (b) management and use of toxic substances and explosives; (c) management of natural resources; (d) management of tailings and other wastes; (e) mine construction; (f) exploration, development of mines, production and post-closure reclamation; exports; (g) price controls; (h) taxation and mining royalties; (i) regulations concerning business dealings with indigenous groups; (j) labour standards and occupational health and safety, including mine safety; and (k) historic and cultural preservation. Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties or enforcement actions, including orders issued by regulatory or judicial authorities, enjoining or curtailing operations, or requiring corrective measures, installation of additional equipment, or remedial actions, any of which could result in the Company incurring significant expenditures. The Company may also be required to compensate private parties suffering loss or damage by reason of a breach of such laws, regulations, or permitting requirements. It is also possible that future laws and regulations, or a more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expenses, capital expenditures, restrictions on or suspensions of the Company's exploration activities, if any, and delays in the development of the Silver Sand Project.

The Company conducts operations in Bolivia. The laws of Bolivia differ significantly from those of Canada and all such laws are subject to change. Mining is subject to potential risks and liabilities associated with environment and disposal of waste products occurring as a result of mineral exploration and production.

Failure to comply with applicable laws and regulations may result in enforcement actions and may also include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws and regulations.

New laws and regulations, amendments to existing laws and regulations, administrative interpretation of existing laws and regulations, or more stringent enforcement of existing laws and regulations could have a material adverse impact on future cash flow, results of operations and the financial condition of the Company.

While the Company believes the contractual relationships and the structures it has in place with private Bolivian companies owned 100% by Bolivian nationals for the Silverstrike Project and the Carangas Project are, or in the case of the Carangas Project, will be certified as, once approved by the AJAM, legally compliant with Bolivian laws related to the Frontier Area, there is no assurance that: (i) Granville will be successful in obtaining approval of the mining association agreement from AJAM in the case of the Carangas Project or the conversion of the exploration licenses to AMCs in the case of the Carangas Project, or (ii) such contractual relationships and structures will not be challenged by other Bolivian organizations or communities.

Impact of Environmental Laws and Regulations

The Company's mineral projects are subject to regulation by governmental agencies under various environmental laws. These laws address emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species, and reclamation of lands disturbed by mining operations. Compliance with environmental laws and regulations may require significant capital outlays on behalf of the Company and may cause material changes or delays in the Company's intended activities. There can be no assurance that future changes in

environmental regulations will not adversely affect the Company's business, and it is possible that future changes in these laws or regulations could have a significant adverse impact on some portion of the Company's business, causing the Company to re-evaluate those activities at that time.

Mining is Inherently Dangerous

The business of mining is subject to a number of risks and hazards including environmental hazards, industrial accidents, labour disputes, cave-ins, pit wall failures, flooding, fires, rock bursts, explosions, power outages, periodic interruptions due to inclement or hazardous weather conditions, and other acts of God or unfavourable operating conditions. Such risks could result in damage to, or destruction of, mineral properties or processing facilities, personal injury or death, loss of key employees, environmental damage, delays in mining, increased production costs, monetary losses, and possible legal liability.

Where considered practical to do so, the Company will maintain insurance against risks in the operation of its business in amounts which it believes to be reasonable. Such insurance, however, contains exclusions and limitations on coverage. There can be no assurance that such insurance will continue to be available, will be available at economically acceptable premiums, or will be adequate to cover any resulting liability. In some cases, coverage is not available or is considered too expensive relative to the perceived risk. The Company may suffer a material adverse effect on its business if it incurs losses related to any significant events that are not covered sufficiently or at all by its insurance policies.

Financing

The continuing development of the Company's mineral projects will depend upon the Company's ability to obtain financing on reasonable terms. There is no assurance the Company will be successful in obtaining the required financing. The failure to obtain such financing could have a material adverse effect on the Company's results of operations and financial condition.

Competition

The mining industry is intensely competitive. The Company will compete with other mining companies, many of which have greater financial resources for the acquisition of mineral claims and concessions, as well as for the recruitment and retention of qualified employees. Increased competition could adversely affect the Company's ability to attract necessary capital funding.

Specialized Skill and Knowledge

All aspects of the Company's business activities require specialized skills and knowledge. Such skills and knowledge include the fields of geology, mining, metallurgy, engineering, environment issues, permitting, social issues, and accounting. While competition in the resource mining industry has made it more difficult to locate and retain competent employees in such fields, the Company has been successful in finding and retaining experts for the majority of its key activities in the past.

Environmental Protection

The Company is currently in compliance with all material environmental regulations applicable to its exploration, development, construction and operating activities. The financial and operational effects of environmental protection requirements on capital expenditures, earnings and non-capital expenditures during the most recently completed financial year were not material.

Title to Mineral Properties

Establishing title to mineral properties is a very detailed and time-consuming process. Title to the area of mineral properties may be disputed. While the Company has investigated title to all of its mineral claims and, to the best of its knowledge, title to all of its properties are in good standing, the Company's mineral properties may be subject to prior unregistered agreements or transfers and title may be affected by such undetected defects. There may be valid challenges to the title of the Company's properties which, if successful, could impair exploration, development and/or operations. The Company's mineral properties may be subject to indigenous land claims, prior unregistered agreements or transfers and title may be affected by undetected defects. The Company cannot give any assurance that title to its properties will not be challenged. None of the Company's mineral properties have been surveyed, and the precise location and extent thereof may be in doubt.

Conflicts of Interest

Certain officers and directors of the Company are also directors, officers, employees, consultants or shareholders of other companies that are engaged in the business of acquiring, developing, and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. Such a conflict poses the risk that the Company may enter into a transaction on terms which place the Company in a worse position than if no conflict existed. The directors are required by law to act honestly and in good faith with a view to the best interest of the Company, and to disclose any interest which they may have in any project or opportunity of the Company. However, each director has a similar obligation to other companies for which such director serves as an officer or director. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose their interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the Board will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Internal control over financial reporting as per the requirements of the Sarbanes-Oxley Act

Management of the Company is responsible for establishing and maintaining an adequate system of internal control over financial reporting, and used the Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") to evaluate, with the participation of the chief executive officer and the chief financial officer, the effectiveness of internal controls. The Company's internal control over financial reporting includes:

- maintaining records, that in reasonable detail, accurately and fairly reflect our transactions and dispositions of the assets of the Company;
- providing reasonable assurance that transactions are recorded as necessary for preparation of our consolidated financial statements in accordance with generally accepted accounting principles;
- providing reasonable assurance that receipts and expenditures are made in accordance with authorizations of management and the directors of the Company; and
- providing reasonable assurance that unauthorized acquisition, use or disposition of Company assets that could have a material effect on the Company's consolidated financial statements would be prevented or detected on a timely basis.

Based on this evaluation, management concluded that the Company's internal control over financial reporting based on the criteria set forth in Internal Control – Integrated Framework (2013) issued by COSO was effective as of June 30, 2023 and provided a reasonable assurance of the reliability of the Company's financial reporting and preparation of the financial statements.

No matter how well a system of internal control over financial reporting is designed, any system has inherent limitations. Even systems determined to be effective can provide only reasonable assurance of the reliability of financial statement preparation and presentation. Also, controls may become inadequate in the future because of changes in conditions or deterioration in the degree of compliance with the Company's policies and procedures.

The failure to achieve and maintain the adequacy of our internal control over financial reporting on a timely basis could result in the loss of investor confidence in the reliability of the financial statements, which in turn could harm the business and negatively impact the trading price of shares or market value of other securities. In addition, any failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the operating results or cause to fail to meet the reporting obligations. There can be no assurance that the Company will be able to remediate material weaknesses, if any, identified in future periods, or maintain all of the controls necessary for continued compliance, and there can be no assurance that the Company will be able to retain sufficient skilled finance and accounting personnel, especially in light of the increased demand for such personnel among publicly traded companies. Future acquisitions of companies may provide the Company with challenges in implementing the required processes, procedures and controls in the acquired operations. Acquired companies may not have disclosure controls and procedures or internal control over financial reporting that are as thorough or effective as those required by securities laws currently applicable to the Company.

Outcome of Future Litigation or Regulatory Actions

Due to the nature of its business, the Company may be subject to regulatory investigations, claims, lawsuits and other proceedings in the ordinary course of its business. The results of these legal proceedings cannot be predicted with certainty due to the uncertainty inherent in litigation, including the discovery of evidence process, the difficulty of predicting decisions of

judges and juries and the possibility that decisions may be reversed on appeal. There can be no assurances that these matters will not have a material adverse effect on the Company's business.

No assurance can be given with respect to the ultimate outcome of future litigation or regulatory proceedings, and the amount of any damages awarded or penalties assessed in such a proceeding could be substantial. In addition to monetary damages and penalties, the allegations made in connection with the proceedings may have a material adverse effect on the reputation of the Company and may impact its ability to conduct operations in the normal course.

Litigation and regulatory proceedings also require significant resources to be expended by the directors, officers and employees of the Company and as a result, the diversion of such resources could materially affect the ability of the Company to conduct its operations in the normal course of business. Significant fees and expenses may be incurred by the Company in connection with the investigation and defense of litigation and regulatory proceedings. The Company may also be obligated to indemnify certain directors, officers, employees and experts for additional legal and other expenses pursuant to such proceedings, which additional costs may be substantial and could have a negative effect on the Company's future operating results. The Company may be able to recover certain costs and expenses incurred in connection with such matters from its insurer. However, there can be no assurance regarding when or if the insurer will reimburse the Company for such costs and expenses.

Bringing actions and enforcing judgments under United States securities laws

Investors in the United States or in other jurisdictions outside of Canada may have difficulty bringing actions and enforcing judgments against the Company, its directors, its executive officers and some of the experts named in the Prospectus based on civil liabilities provisions of United States federal securities laws, other laws in state(s) of the United States in or the equivalent laws of other jurisdictions of residence.

Foreign Currency Exchange Fluctuations

Operations in Bolivia are subject to foreign currency exchange fluctuations. The Company raises its funds through equity issuances which are priced in Canadian dollars, and the majority of the exploration costs of the Company are denominated in United States dollars and/or the Bolivian boliviano. The Company may suffer losses due to adverse foreign currency fluctuations. The Company does not actively hedge against foreign currency fluctuations.

Dependence on Certain Key Personnel

The Company is highly dependent upon its senior management and other key personnel, and the loss of any such individuals could have a materially adverse effect on the business of the Company. In addition, there can be no assurance that the Company will be able to maintain the services of its officers or other key personnel required in the operation of the business. Failure to retain these individuals could adversely impact the Company's business and prospects.

Recent and Current Market Conditions

Over recent years worldwide securities markets, including those in the United States and Canada, have experienced a high level of price and volume volatility. Accordingly, the market price of securities of many mining companies, particularly those considered exploration or development-stage companies, have experienced unprecedented shifts and/or declines in price which have not necessarily been related to the underlying asset values or prospects of such companies. As a consequence, despite the Company's past success in securing equity financing, market forces may render it difficult or impossible for the Company to secure investors to participate in new share issues at an attractive price for the Company, or at all. Therefore, there can be no assurance that significant fluctuations in the trading price of the Common Shares will not occur, or that such fluctuations will not have a material adverse impact on the Company's ability to raise equity funding.

Dividends

To date, the Company has not paid dividends on any of the Common Shares and the Company is not required to pay any dividends on the Common Shares in the foreseeable future. Any decision to pay dividends will be made on the basis of the Company's earnings, financial requirements and other conditions.

Economic factors affecting the Company

Many industries, including the mining industry, are impacted by market conditions. Some of the key impacts of the recent financial market turmoil include emerging risks relating to the spread of COVID-19, contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and precious metals markets, and a lack of market liquidity. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates, and tax rates may adversely affect the Company's growth and profitability. Specifically: the volatility of silver, lead and zinc prices may impact the Company's revenues, profits, losses and cash flow; volatile energy prices, commodity and consumable prices and currency exchange rates would impact the Company's production costs; and the devaluation and volatility of global stock markets may impact the valuation of the Company's equity and other securities. These factors could have a material adverse effect on the Company's financial condition and results of operations.

Loss of Investment Risk

An investment in the Company is speculative and may result in the loss of a substantial portion of an investor's investment. Only potential investors who are experienced in high-risk investments and who can afford to lose a substantial portion of their investment should consider an investment in the Company.

No Guaranteed Return

There is no guarantee that an investment in the Company will earn any positive return in the short term or long term.

Cybersecurity Risks

The Company is subject to cybersecurity risks including unauthorized access to privileged information, destroy data or disable, degrade or sabotage our systems, including through the introduction of computer viruses. Although the Company takes steps to secure our configurations and manage our information system, including our computer systems, internet sites, emails and other telecommunications, and financial/geological data, there can be no assurance that measures the Company takes to ensure the integrity of our systems will provide protection, especially because cyberattack techniques used change frequently or are not recognized until successful. The Company has not experienced any material cybersecurity incident in the past, but there can be no assurance that the Company would not experience in the future. If our systems are compromised, do not operate properly or are disable, the Company could suffer financial loss, disruption of business, loss of geology data which could affect our ability to conduct effective mine planning and accurate mineral resources estimates, loss of financial data which could affect our ability to provide accurate and timely financial reporting.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditor of the Company is Deloitte LLP, located at 410 West Georgia Street, Vancouver, BC V6B 0S7. Deloitte LLP is independent with respect to the Company within the meaning of the rule of professional conduct of the Chartered Professional Accountants of British Columbia and within the meaning of the U.S. Securities Act and the applicable rules and regulations thereunder adopted by the SEC and the Public Company Accounting Oversight Board (United States).

The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc. at its principal offices in Vancouver, British Columbia. Computershare, Inc. acts as co-transfer agent for the Common Shares in the United States and has its principal office in Canton, Massachusetts.

LEGAL MATTERS

Certain Canadian legal matters related to the offering of securities under this Prospectus Supplement will be passed upon on behalf of the Company by Bennett Jones LLP, Vancouver, British Columbia, as to Canadian legal matters, and Dorsey & Whitney LLP, Seattle, Washington, as to United States legal matters, and Blake, Cassels & Graydon LLP, on behalf of the Underwriters.

As of the date of this Prospectus Supplement, the partners and associates of each of Bennett Jones LLP and Blake, Cassels & Graydon LLP beneficially own, directly or indirectly, in the aggregate less than 1% of the issued and outstanding securities of the Company.

INTERESTS OF EXPERTS

The Silver Sand Technical Report Authors prepared the Silver Sand Technical Report. To management's knowledge, the Silver Sand Technical Report Authors do not have any registered or beneficial interests, direct or indirect, in any securities or other property of the Company (or of any of its associates or affiliates).

The Carangas Technical Report Authors prepared the Carangas Technical Report. To management's knowledge, the Carangas Technical Report Authors do not have any registered or beneficial interests, direct or indirect, in any securities or other property of the Company (or of any of its associates or affiliates).

STATUTORY RIGHT OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of this Prospectus Supplement and any amendment. In several of the provinces of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the Prospectus Supplement and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

CERTIFICATE OF NEW PACIFIC METALS CORP.

Dated: September 26, 2023

This short form prospectus, together with the documents incorporated in this prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland & Labrador.

NEW PACIFIC METALS CORP.

(signed) "Andrew Williams"

Andrew Williams
Chief Executive Officer

(signed) "Jalen Yuan"

Jalen Yuan
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) "Dickson Hall"

Dickson Hall
Director

(signed) "Maria Tang"

Maria Tang
Director

CERTIFICATE OF THE UNDERWRITERS

Dated: September 26, 2023

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland & Labrador.

RAYMOND JAMES LTD.

(signed) "Gavin McOuat"

Gavin McOuat
Senior Managing Director

EIGHT CAPITAL

(signed) "John Sutherland"

John Sutherland
Principal, Managing Director

PI FINANCIAL CORP.

(signed) "Tim Graham"

Tim Graham
Managing Director, Head of Investment
Banking

ROTH CANADA, INC.

(signed) "Brady Fletcher"

Brady Fletcher
President, Head of Investment Banking

CORMARK SECURITIES INC.

(signed) "Kevin Carter"

Kevin Carter
Managing Director

ECHELON WEALTH PARTNERS INC.

(signed) "Jason Yeung"

Jason Yeung
Managing Director

This short form base shelf prospectus has been filed under the legislation in each of the provinces of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities, except that delivery is not required where an exemption from the delivery requirements is available under the legislation.

Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the United States Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This prospectus shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the General Counsel and Corporate Secretary of New Pacific Metals Inc. at 1750-1066 West Hastings Street, Vancouver, British Columbia, Canada V6E 3X1 and are also available electronically at www.sedarplus.ca.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

SHORT FORM BASE SHELF PROSPECTUS

New Issue and Secondary Offering

August 16, 2023



New Pacific Metals Corp.

NEW PACIFIC METALS CORP.

US\$200,000,000

Common Shares

Preferred Shares

Debt Securities

Warrants

Units

Subscription Receipts

This short form base shelf prospectus (the "**Prospectus**") relates to the offer and sale by New Pacific Metals Corp. ("**New Pacific**" or the "**Company**") from time to time of common shares (the "**Common Shares**"), preferred shares ("**Preferred Shares**"), debt securities ("**Debt Securities**"), warrants to purchase other Securities (as defined herein) (the "**Warrants**"), units (the "**Units**") comprised of one or more of any of the other Securities or any combination of such Securities and subscription receipts (the "**Subscription Receipts**") (all of the foregoing, collectively, the "**Securities**") or any combination thereof in one or more series or issuances up to an aggregate total offering price of US\$200 million (or the equivalent thereof in Canadian dollars or any other currencies) during the 25-month period that this Prospectus, including any amendments thereto, remains effective. The Securities may be offered separately or together, in amounts, at prices and on terms to be determined based on market conditions at the time of sale and set forth in an accompanying shelf prospectus supplement (each, a "**Prospectus Supplement**"). In addition, the Securities may be offered and issued in consideration for the acquisition of other businesses, assets or securities by the Company or one of its subsidiaries. The consideration for any such acquisition may consist of the Securities separately, a combination of Securities or any combination of, among other things, Securities, cash and assumption of liabilities. One or more securityholders (each, a "**Selling Securityholder**") of the Company may also offer and sell Securities under this Prospectus. See "**Selling Securityholders**".

New Pacific is permitted, under a multi-jurisdictional disclosure system adopted by the securities regulatory authorities in Canada and the United States, to prepare this Prospectus in accordance with the disclosure

requirements of Canada. Prospective investors in the United States should be aware that such requirements are different from those of the United States. The financial statements incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS") and thus may not be comparable to financial statements of United States companies.

The enforcement by investors of civil liabilities under the United States federal securities laws may be affected adversely by the fact that the Company is governed by the laws of British Columbia, Canada, that some or all of its officers and directors are residents of a foreign country, that some or all of the experts named in this Prospectus are, and the underwriters, dealers or agents named in any Prospectus Supplement may be, residents of a foreign country, and that all or a substantial portion of the assets of the Company and said persons may be located outside of the United States.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE "SEC") NOR ANY STATE OR CANADIAN SECURITIES COMMISSION OR REGULATORY AUTHORITY NOR HAS THE SEC OR ANY STATE OR CANADIAN SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

Prospective investors should be aware that the acquisition of the Securities may have tax consequences in Canada and the United States. Such consequences for investors who are resident in, or citizens of, the United States may not be described fully herein or in any applicable Prospectus Supplement. Prospective investors should read the tax discussion contained in the applicable Prospectus Supplement, if any, with respect to a particular offering of Securities.

The specific terms of the Securities with respect to a particular offering will be set out in the applicable Prospectus Supplement, including, where applicable: (i) in the case of Common Shares, the number of Common Shares offered, the offering price (in the event the offering is a fixed price distribution) or the manner of determining the offering price (in the event the offering is a non-fixed price distribution), whether the Common Shares are being offered for cash, and any other terms specific to the Common Shares; (ii) in the case of Preferred Shares, the designation of the particular class or series of Preferred Shares, as applicable, the number of Preferred Shares offered, the offering price or manner of determining the offering price, whether the Preferred Shares are being offered for cash, the dividend rate, if any, any terms for redemption or retraction, any exchange or conversion terms, and any other terms specific to the Preferred Shares, (iii) in the case of Debt Securities, the aggregate principal amount and ranking of Debt Securities being offered, the issue and delivery date, the maturity date, the offering price or manner of determining the offering price, the interest provisions, the currency or currency unit for which the Debt Securities may be purchased, the authorized denominations, the covenants, the events of default, any terms for redemption or retraction, any exchange or conversion rights attached to the Debt Securities, the form of Debt Securities, whether the Debt Securities will be secured by any of the Company's assets or guaranteed by any other person, and any other terms specific to the Debt Securities; (iv) in the case of Warrants, the offering price or manner of determining the offering price, whether the Warrants are being offered for cash, the designation, the number and the terms of the Common Shares, Preferred Shares or other securities purchasable upon exercise of the Warrants, any procedures that will result in the adjustment of these numbers, the exercise price, the dates and periods of exercise, and any other specific terms; (v) in the case of Units, the number of Units being offered, the offering price and the number and terms of the Securities comprising the Units; and (vi) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price or manner of determining the offering price, whether the Subscription Receipts are being offered for cash, the terms, conditions and procedures for the conversion of the Subscription Receipts into other Securities, the designation, number and terms of such other Securities, and any other terms specific to the Subscription Receipts. See "*Plan of Distribution*". A Prospectus Supplement relating to a particular offering of Securities may include terms pertaining to the Securities being offered thereunder that are not within the terms and parameters described in this Prospectus. Where required by statute, regulation or policy, and where Securities are offered in currencies other than Canadian dollars, appropriate disclosure of foreign exchange rates applicable to such Securities will be included in the Prospectus Supplement describing such Securities.

All applicable shelf information permitted under applicable laws to be omitted from this Prospectus that has been omitted will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with

this Prospectus, except in cases where an exemption from such delivery is available. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains. Prospective investors should read this Prospectus and any applicable Prospectus Supplement carefully before investing in any Securities issued pursuant to this Prospectus.

The Company and the Selling Securityholder(s) may offer and sell Securities to, or through, underwriters, dealers or agents and may also offer and sell certain Securities directly to other purchasers or through agents pursuant to exemptions under applicable securities laws. See "*Plan of Distribution*". The Prospectus Supplement relating to each issue of Securities offered pursuant to this Prospectus will set forth the names of any underwriters, dealers or agents involved in the offering and sale of such Securities and will set forth the terms of the offering of such Securities, the method of distribution of such Securities including, to the extent applicable, the proceeds to the Company or the Selling Securityholder(s), if any, and any fees, discounts or any other compensation payable to underwriters, dealers or agents and any other material terms of the plan of distribution.

No underwriter has been involved in the preparation of this Prospectus or performed any review of the contents of this Prospectus.

This Prospectus may qualify one or more "at-the-market distributions" (as defined in National Instrument 44-102 - *Shelf Distributions* ("**NI 44-102**")). The Securities may be sold from time to time in one or more transactions at a fixed price or prices or at non-fixed prices including sales in transactions that are deemed to be at-the-market distributions. If offered on a non-fixed price basis, the Securities may be offered at market prices prevailing at the time of sale, at prices determined by reference to the prevailing price of a specified Security in a specified market or at prices to be negotiated with purchasers, in which case the compensation payable to an underwriter, dealer or agent in connection with any such sale will be decreased by the amount, if any, by which the aggregate price paid for Securities by the purchasers is less than the gross proceeds paid by the underwriter, dealer or agent to the Company. The price at which the Securities will be offered and sold may vary from purchaser to purchaser and during the period of distribution.

This Prospectus does not qualify for issuance Debt Securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to one or more underlying interests including, for example, an equity or debt security, a statistical measure of economic or financial performance including, but not limited to, any currency, consumer price or mortgage index, or the price or value of one or more commodities, indices or other items, or any other item or formula, or any combination or basket of the foregoing items. For greater certainty, this Prospectus may qualify for issuance Debt Securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to published rates of a central banking authority or one or more financial institutions, such as a prime rate or bankers' acceptance rate, or to recognized market benchmark interest rates such as EURIBOR (or any replacement or successor thereto) or a U.S. Federal funds rate.

In connection with any offering of Securities, except as otherwise set out in a Prospectus Supplement relating to a particular offering of Securities, the underwriters, dealers or agents may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a level above that which might otherwise prevail in the open market. Such transactions may be commenced, interrupted or discontinued at any time. However, no underwriter of an "at-the-market distribution", as defined in NI 44-102, and no person or company acting jointly or in concert with such an underwriter, may, in connection with such a distribution, enter into any transaction that is intended to stabilize or maintain the market price of the Securities or Securities of the same class as the Securities distributed under this Prospectus and Prospectus Supplement, including selling an aggregate number or principal amount of Securities that would result in an underwriter creating an over-allocation position in the Securities. A purchaser who acquires Securities forming part of the underwriters', dealers' or agents' over-allotment position acquires those Securities under this Prospectus and the Prospectus Supplement relating to the particular offering of Securities, regardless of whether the over-allotment position is ultimately filled through the exercise of the over-allotment option or secondary market purchases. See "*Plan of Distribution*".

The outstanding Common Shares are listed and posted for trading on the Toronto Stock Exchange (the "**TSX**") under the symbol "NUAG" and are listed on the NYSE American (the "**NYSE American**") under the symbol "NEWP". On

August 15, 2023, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the TSX was C\$2.94 and on the NYSE American was US\$2.13.

Unless otherwise specified in the applicable Prospectus Supplement, Preferred Shares, Debt Securities, Warrants, Units or Subscription Receipts will not be listed on any securities exchange. Consequently, unless otherwise specified in the applicable Prospectus Supplement, there is no market through which the Preferred Shares, Debt Securities, Warrants, Units or Subscription Receipts may be sold and purchasers may not be able to resell any such Securities purchased under this Prospectus. This may affect the pricing of the Preferred Shares, Debt Securities, Warrants, Units or Subscription Receipts in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities and the extent of issuer regulation. See "*Risk Factors*".

This Prospectus constitutes a public offering of these Securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such Securities.

Investing in the Securities involves significant risks. Prospective purchasers of the Securities should carefully consider the risk factors described under the heading "*Risk Factors*" and elsewhere in this Prospectus, in documents incorporated by reference in this Prospectus and in the applicable Prospectus Supplement with respect to a particular offering of Securities.

All dollar amounts in this Prospectus are in United States dollars, unless otherwise indicated. See "*Currency Presentation and Exchange Rate Information*".

The Company's head office is located at Suite 1750 – 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1, and its registered office is located at Suite 1750 – 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1.

Readers should rely only on the information contained or incorporated by reference in this Prospectus and any applicable Prospectus Supplement. The Company has not authorized anyone to provide readers with different information. The Company is not making an offer to sell or seeking an offer to buy the Securities in any jurisdiction where the offer or sale is not permitted. Readers should not assume that the information contained in this Prospectus and any applicable Prospectus Supplement is accurate as of any date other than the date of such documents, regardless of the time of delivery of this Prospectus and any applicable Prospectus Supplement or of any sale of the Securities. Information contained on the Company's website should not be deemed to be a part of this Prospectus or incorporated by reference herein and should not be relied upon by prospective investors for the purpose of determining whether to invest in the Securities.

Market data and certain industry forecasts used in this Prospectus or any applicable Prospectus Supplement and the documents incorporated by reference herein were obtained from market research, publicly available information and industry publications. The Company believes that these sources are generally reliable, but the accuracy and completeness of the information is not guaranteed. The Company has not independently verified this information and does not make any representation as to the accuracy of this information.

References to "New Pacific" and "the Company" include direct and indirect subsidiaries of New Pacific, where applicable.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain statements and information contained in this Prospectus and the documents incorporated by reference herein, that are not current or historic factual statements, constitute "forward-looking information" or "forward-looking statements" (collectively, "**forward-looking information**") within the meaning of the United States Private Securities Litigation Reform Act of 1995 and 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 anticipated exploration, drilling, development, construction, and other activities or achievements of the Company; inferred, indicated or measured mineral resources or mineral reserves on the Company's projects; the results of the PEA (as defined below) and other technical reports; timing of receipt of permits and regulatory approvals; estimates of the Company's revenues and capital expenditures; the acquisition of other businesses, assets or securities; the growth of Company's mineral resources through acquisitions and exploration; future securities offerings; plan of distribution; terms of the Securities; use of proceeds; capital expenditures; success of exploration activities; government regulation of mining operations; environmental risks; and other forecasts and predictions with respect to the Company and its properties.

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 COVID-19; 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 this Prospectus, the Annual Information Form (as defined below) and the other documents incorporated by reference into this Prospectus. 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 Prospectus or the date of the document incorporated by reference, as applicable, that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. These estimates, assumptions, beliefs, expectations and options include, but are not limited to, those related to the Company's ability to carry on current and future operations, including: the duration and effects of COVID-19 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 Mining Production Contract with COMIBOL (as defined below) by the Plurinational Legislative Assembly of Bolivia; the ability of the Company's Bolivian partner to convert the exploration licenses at the Carangas Project to AMCs (as defined below); 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 Prospectus and the documents incorporated by reference herein 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 Prospectus and the documents incorporated by reference herein are qualified by these cautionary statements. The forward-looking statements contained in this Prospectus and in each of the documents incorporated by reference herein are made as of the date of such document and, accordingly, is subject to change after such date. 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.

CAUTIONARY NOTE REGARDING RESULTS OF PRELIMINARY ECONOMIC ASSESSMENT

The results of the independent preliminary economic assessment (the "PEA") contained in the Silver Sand Technical Report (as defined below) are preliminary in nature and are 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 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 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 (as defined below) (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 (as defined below)) 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 (collectively, the "**Silver Sand Technical Report Authors**"). 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.

CAUTIONARY NOTE TO UNITED STATES INVESTORS REGARDING PRESENTATION OF MINERAL RESOURCE ESTIMATES

This Prospectus, including the documents incorporated by reference herein, has been prepared in accordance with 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 National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"), which differs from the standards adopted by 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 U.S. companies subject to the reporting and disclosure requirements of the SEC.

FINANCIAL INFORMATION

Unless otherwise indicated, all financial information included and incorporated by reference in this Prospectus is determined using IFRS, which differs from United States generally accepted accounting principles.

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

The financial statements of the Company incorporated by reference in this Prospectus are reported in United States dollars. In this Prospectus, all dollar amounts referenced, unless otherwise indicated, are expressed in United States dollars and are referred to as "\$" or "US\$". Canadian dollars are referred to as "C\$". The high, low and closing exchange rates for Canadian dollars in terms of the United States dollar for each of the indicated periods, as quoted by the Bank of Canada, were as follows:

	Period ended June 30	Year ended December 31 (C\$)		
	2023	2022	2021	2020
High.....	1.3807	1.3856	1.2942	1.4496
Low.....	1.3151	1.2451	1.2040	1.2718
Closing.....	1.3240	1.3544	1.2678	1.2732

On August 15, 2023, the last business day prior to the date of this Prospectus, the exchange rate for Canadian dollars in terms of the United States dollar, as quoted by the Bank of Canada, was US\$1.00 = C\$1.3482.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with the securities commissions or similar authorities in each of the provinces of Canada (the "Qualifying Provinces"). Copies of the documents incorporated herein by reference may be obtained on request without charge from the General Counsel and Corporate Secretary of the Company at its head office at Suite 1750 – 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1, telephone (604) 633-1368, and are also available electronically through SEDAR+ at www.sedarplus.ca or at www.sec.gov/edgar.shtml ("EDGAR"). The filings of the Company through SEDAR+ and EDGAR are not incorporated by reference in this Prospectus except as specifically set out herein.

As of the date hereof, the following documents, filed by the Company with the securities commissions or similar authorities in each of the Qualifying Provinces, and filed with, or furnished to, the SEC, are specifically incorporated by reference into, and form an integral part of, this Prospectus provided that such documents are not incorporated by reference to the extent that their contents are modified or superseded by a statement contained in this Prospectus or a Prospectus Supplement or in any other subsequently filed document that is also incorporated by reference in the Prospectus or a Prospectus Supplement, as further described below:

- (a) the annual information form of the Company for the year ended June 30, 2022 dated as at September 28, 2022 (the "**Annual Information Form**");
- (b) the audited consolidated financial statements of the Company as of and for the years ended June 30, 2022 and 2021, together with the notes thereto and the report of independent registered public accounting firm thereon;
- (c) the management's discussion and analysis of the Company for the year ended June 30, 2022 (the "**Annual MD&A**");
- (d) the unaudited condensed consolidated interim financial statements of the Company for the three and nine months ended March 31, 2023 and 2022, together with the notes thereto (the "**Interim Financial Statements**");
- (e) the management's discussion and analysis of the Company for the three and nine months ended March 31, 2023 (the "**Interim MD&A**");
- (f) the management information circular dated October 24, 2022 in respect of the annual general meeting of New Pacific shareholders held on December 2, 2022;
- (g) the material change report dated February 17, 2023 with respect to the Company filing the Silver Sand Technical Report;
- (h) the material change report dated December 6, 2022 with respect to the appointment of Peter Megaw and Dickson Hall to the board of directors of the Company (the "**Board**"); and
- (i) the material change report dated December 2, 2022 with respect to the Company filing the Carangas Technical Report (as defined below).

Any document of the type referred to in section 11.1 of Form 44-101F1 of National Instrument 44-101 - *Short Form Prospectus Distributions* filed by the Company with the securities commissions or similar regulatory authorities in the applicable provinces of Canada after the date of this Prospectus and prior to the termination of any offering of securities hereunder shall be deemed to be incorporated by reference in this Prospectus. In addition, to the extent that any document or information incorporated by reference into this Prospectus is included in any report filed with or furnished by the Company to the SEC pursuant to the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), after the date of this Prospectus, that document or information shall be deemed to be incorporated by reference as an exhibit to the Registration Statement (as defined below) of which this Prospectus forms a part (in the case of Form 6-K and Form 8-K, only if and to the extent set forth therein). The Company may also incorporate other information filed with or furnished to the SEC under the Exchange Act, provided that information included in any report on Form 6-K or Form 8-K shall be so deemed to be incorporated by reference only if and to the extent expressly provided in such Form 6-K or Form 8-K.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document that also is, or is deemed to be, incorporated by reference herein modifies, replaces or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus; rather only such statement as modified or superseded shall be considered to constitute part of this Prospectus. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, 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 a statement not misleading in light of the circumstances in which it was made.

A Prospectus Supplement containing the specific terms of an offering of Securities will be delivered to purchasers of such Securities together with this Prospectus to the extent required under applicable securities laws except in cases where an exemption from such delivery has been obtained and will be deemed to be incorporated by reference into this Prospectus as of the date of such Prospectus Supplement, but only for the purposes of the offering of Securities covered by that Prospectus Supplement.

Upon a new annual information form and related annual audited consolidated financial statements and management's discussion and analysis being filed by the Company with, and where required, accepted by, the applicable securities regulatory authorities during the term of this Prospectus: (i) the previous annual information form, the previous annual audited consolidated financial statements, and related management's discussion and analysis; (ii) all interim financial statements and related management's discussion and analysis, all material change reports and all business acquisition reports filed by the Company prior to the commencement of the Company's financial year in respect of which the new annual information form is filed; and (iii) any business acquisition report for acquisitions completed since the beginning of the financial year in respect of which the new annual information form is filed (unless such report is incorporated by reference into the current annual information form or less than nine months of the acquired business or related businesses operations are incorporated into the Company's current annual audited consolidated financial statements) shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities hereunder. Upon interim consolidated financial statements and the accompanying management's discussion and analysis being filed by the Company with the applicable securities regulatory authorities during the period that this Prospectus is effective, the previous interim consolidated financial statements and the accompanying management's discussion and analysis filed shall no longer be deemed to be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus. In addition, upon a new management information circular for the annual meeting of shareholders being filed by the Company with the applicable securities regulatory authorities during the period that this Prospectus is effective, the previous management information circular filed in respect of the prior annual meeting of shareholders shall no longer be deemed to be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus. In addition, certain marketing materials (as that term is defined in applicable Canadian securities legislation) may be used in connection with a distribution of Securities under this Prospectus and the applicable Prospectus Supplement(s). Any "template version" of "marketing materials" (as those terms are defined in applicable Canadian securities legislation) pertaining to a distribution of Securities, and filed by the Company after the date of the Prospectus Supplement for the distribution and before termination of the distribution of such Securities, will be deemed to be incorporated by reference into that Prospectus Supplement for the purposes of the distribution of Securities to which the Prospectus Supplement pertains.

The Company has not provided or otherwise authorized any other person to provide investors with information other than as contained or incorporated by reference in this Prospectus or any Prospectus Supplement. If an investor is provided with different or inconsistent information, he or she should not rely on it.

DOCUMENTS FILED AS PART OF THE REGISTRATION STATEMENT

The following documents have been, or will be, filed with the SEC as part of the Registration Statement (as defined below) of which this Prospectus forms a part: (1) the documents listed under "Documents Incorporated by Reference"; (2) the consent of Deloitte LLP; (3) powers of attorney from certain of the Company's directors and officers; (4) the consents of the qualified persons referred to in this Prospectus or the documents incorporated by reference herein; and (5) a copy of the form of indenture for Debt Securities. A copy of the form of any applicable warrant agreement, subscription receipt agreement or statement of eligibility of trustee on Form T-1, as applicable, will be filed by post-effective amendment or by incorporation by reference to documents filed or furnished with the SEC under the Exchange Act.

AVAILABLE INFORMATION

The Company is subject to the information reporting requirements of the Exchange Act and applicable Canadian requirements and, in accordance therewith, files reports and other information with the SEC and with securities regulatory authorities in Canada. Under the multi-jurisdictional disclosure system adopted by the United States and Canada, such reports and other information may generally be prepared in accordance with the disclosure requirements of Canada, which requirements are different from those of the United States. As a foreign private issuer, the Company is exempt from the rules under the Exchange Act prescribing the furnishing and content of proxy statements, and the Company's officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. Prospective investors may read and download any public document that the Company has filed with the securities commission or similar regulatory authority in each of the provinces of Canada on SEDAR+ at www.sedarplus.ca. The reports and other information filed and furnished by the Company with the SEC can be inspected on the SEC's website at www.sec.gov.

The Company has filed with the SEC a registration statement on Form F-10 (the "**Registration Statement**") under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), with respect to the Securities. This Prospectus, which forms part of the Registration Statement, does not contain all of the information set forth in the Registration Statement, certain parts of which are contained in the exhibits to the Registration Statement as permitted by the rules and regulations of the SEC. See "*Documents Filed as Part of the Registration Statement*". For further information with respect to the Company and the Securities, reference is made to the Registration Statement and the exhibits thereto. Statements contained in or incorporated by reference into this Prospectus about the contents of any contract, agreement or other document are not necessarily complete and, in each instance, reference is made to the copy of the document filed as an exhibit to the Registration Statement for a complete description of the matter involved. Each such statement is qualified in its entirety by such reference. Each time the Company sells Securities under the Registration Statement, it will provide a Prospectus Supplement that will contain specific information about the terms of that offering. The Prospectus Supplement may also add, update or change information contained in this Prospectus.

SUMMARY DESCRIPTION OF BUSINESS

The Company is a Canadian mining issuer engaged in exploring and developing mineral properties in Bolivia. The Company's precious metal projects include the flagship Silver Sand project (the "**Silver Sand Project**") in Potosi Department, Bolivia; the Carangas project (the "**Carangas Project**") in the Oruro Department, Bolivia; and the Silverstrike project (the "**Silverstrike Project**") in La Paz Department, Bolivia. With experienced management and sufficient technical and financial resources, management believes the Company is well positioned to create shareholder value through exploration and resource development.

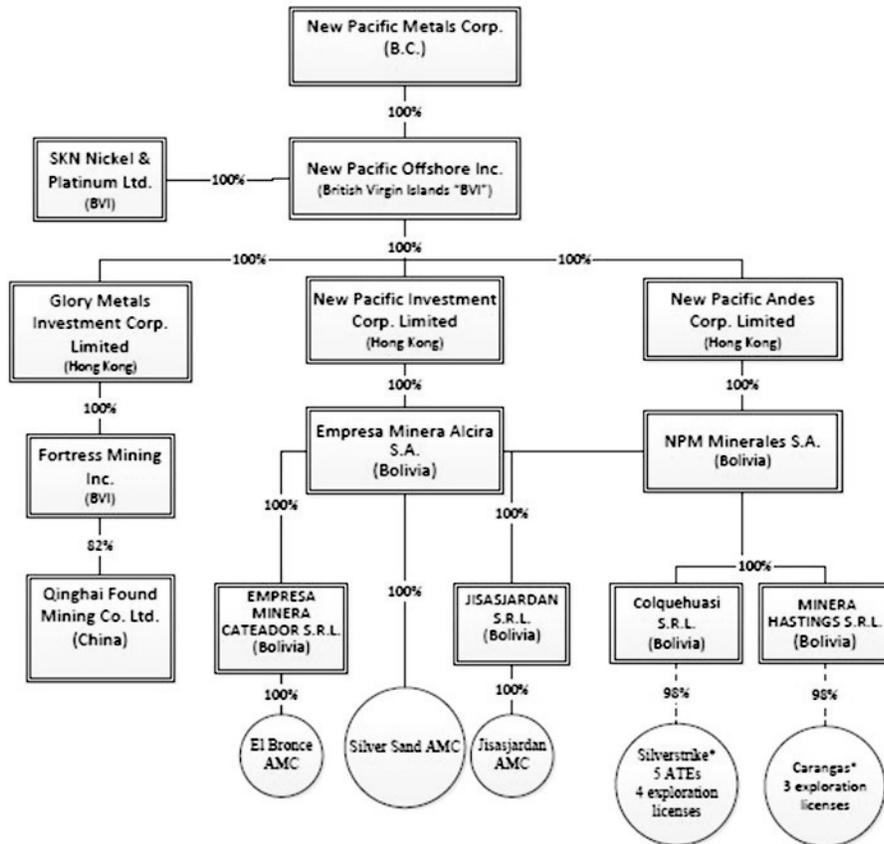
The disclosure in this Prospectus and the documents incorporated by reference herein of a scientific or technical nature for the Silver Sand Project is supported by the PEA and technical report prepared in accordance with NI 43-101 titled "Technical Report – Silver Sand Deposit Preliminary Economic Assessment" dated February 16, 2023 and with an effective date of November 30, 2022 (the "**Silver Sand Technical Report**") and prepared by certain qualified persons associated with AMC Mining Consultants (Canada) Ltd ("**AMC Consultants**"). The Silver Sand Technical Report is available under the Company's profile at www.sedarplus.ca. The Silver Sand Technical Report supersedes and replaces all prior technical reports in respect of

the Silver Sand Project.

The disclosure in this Prospectus and the documents incorporated by reference herein of a scientific or technical nature for the Carangas Project is supported by the technical report prepared in accordance with NI 43-101 titled "Carangas Project Technical Report" dated August 20, 2022 and with an effective date of June 16, 2022 (the "**Carangas Technical Report**") and prepared by Mr. Donald Birak, AusIMM Fellow. The Carangas Technical Report is available under the Company's profile at www.sedarplus.ca.

Further information regarding the business of the Company, its operations and its mineral properties, including the Silver Sand Project, the Carangas Project, and the Silverstrike Project can be found in the Annual Information Form and the documents incorporated by reference into this Prospectus. See "*Documents Incorporated by Reference*".

The corporate chart of the Company as of the date hereof including the Company's subsidiaries, together with the jurisdiction of incorporation of each subsidiary and the percentage of voting securities beneficially owned, controlled or directed, directly or indirectly, is set out below.



Note:

* Project titles, permits, and licenses owned by the Company's Bolivian joint venture partner.

Recent Developments

On February 16, 2023, the Company announced filing of the Silver Sand Technical Report, with an effective date of November 30, 2022. The Silver Sand Technical Report was prepared in accordance with NI 43-101 by certain qualified persons associated with AMC Consultants. Following the PEA results, the Company is working to advance the Silver Sand Project in 2023 by 1)

completing a pre-feasibility study, and 2) working towards obtaining an "environmental license", that is the "Environmental Impact Statement (DIA)" issued by the Ministry of Environmental and Water of Bolivia.

From July 2021 to July 2023, the Company commenced multiple-staged drill programs totaling 81,200 metres ("m") in 189 drill holes at its Carangas Project. These drill results confirmed a broad silver-lead-zinc polymetallic mineralization starting near surface in an area of up to 1,000 m long by 800 m wide by 200 m deep with a wide and thick zone of gold mineralization below it. In early 2023, The Company engaged consulting firm RPMGlobal Canada Limited ("**RPMGlobal**") for technical services regarding a NI 43-101 mineral resource estimate report for the Carangas Project. The qualified person from RPMGlobal completed his site visit at the end of March 2023. The resource estimation is expected to be completed in the third quarter of 2023.

On November 22, 2022, the Company filed the Carangas Technical Report.

From June to October, 2022, the Company completed an initial discovery drill program totaling 3,200 m in 10 drill holes at its Silverstrike Project. In 2023, the Company decided to pause the exploration activities at the Silverstrike Project in order to focus on programs for Silver Sand Project and Carangas Project.

On December 5, 2022, the Company announced the appointment of Dr. Peter Megaw and Mr. Dickson Hall to the Board. Two of the former directors, Mr. Jack Austin and Mr. David Kong did not stand for re-election as directors.

On January 26, 2023, the Company announced the appointment of Mr. Andrew Williams to the position of President.

MINERAL PROPERTIES

SILVER SAND PROJECT

Current Technical Report

The current technical report for the Silver Sand Project is the Silver Sand Technical Report. The Silver Sand Technical Report supersedes all prior technical reports relating to the Silver Sand Property. The qualified persons for the Silver Sand Technical Report are the Silver Sand Technical Report Authors. The Silver Sand Technical Report was prepared in accordance with the requirements of NI 43-101 for filing on SEDAR+.

The disclosure set out below regarding the Silver Sand Project is based on, without material modification or revision, the disclosure in the Silver Sand Technical Report unless otherwise indicated. The Silver Sand Technical Report is available for review under the Company's SEDAR+ profile at www.sedarplus.ca. The Silver Sand Technical Report contains more detailed information and qualifications than are set out below and readers are encouraged to review the Silver Sand Technical Report. This summary is subject to all of the assumptions, information and qualifications set forth therein.

The Silver Sand Technical Report provides an updated mineral resource estimate and provides the results of a preliminary economic assessment on the Silver Sand Project. The Company, through its wholly-owned subsidiaries, acquired exploration and mining rights over an aggregate area of approximately 60 square kilometres (km²) covering the Silver Sand deposit and its surrounding areas. The Silver Sand area has been intermittently mined for silver from narrow high-grade mineralized veins in the Cretaceous sandstone since early to mid-1500s.

Property Description, Location and Access

The Silver Sand Project is situated in the Colavi District of Potosí Department in southwestern Bolivia, 33 kilometres (km) north-east of Potosí city, the department capital. The approximate geographic center of the Silver Sand Project is 19°22' 4.97" S latitude and 65°31' 22.93" W longitude at an elevation of 4,072 m above sea level.

Exploration and mining rights in Bolivia are granted by the Ministry of Mines and Metallurgy through the Jurisdictional Mining Administrative Authority ("**AJAM**"). Under Mining and Metallurgy Law No. 535 (the "**2014 Mining Law**"), as modified by the Law No. 845 (the "**2016 Mining Law**", together with the 2014 Mining Law, the "**New Mining Laws**"), tenure is granted as either an Administrative Mining Contract ("**AMC**") or an exploration license. Tenure held under previous legislation was

converted to Temporary Special Authorizations ("**ATEs**"), formerly known as "mining concessions", under the New Mining Laws. These ATEs are required to be consolidated to new 25-hectare sized cuadrículas (concessions) and converted to AMCs. AMCs created by conversion recognize existing rights of exploration and / or exploitation and development, including treatment, foundry refining, and / or trading.

AMCs have a fixed term of 30 years and can be extended for a further 30 years if certain conditions are met. Each contract requires ongoing work and the submission of plans to AJAM.

Exploration licenses are valid for a maximum of five years and provide the holder with the first right of refusal for an AMC.

In specific areas, mineral tenure is owned by the Bolivian state mining corporation, Corporación Minera de Bolivia ("**COMIBOL**"). In these areas development and production agreements can be obtained by entering into a Mining Production Contract ("**MPC**") with COMIBOL.

Depending on the nature and scope of the activities to be conducted, the operator may need specific licenses or dispensations from the environmental authorities under the Ministry of Environment and Water or the Departmental Governorships. This applies to projects that may require consultation with a population that could be affected by the Silver Sand Project.

100% Owned New Pacific Tenure

The Silver Sand Project originally comprised 17 ATEs, now converted to a consolidated AMC covering an area of 3.1656 km². These ATEs were acquired by New Pacific in its original purchase of the interests of Alcira, now New Pacific's wholly owned subsidiary. They are valid for 30 years and can be extended for an additional 30 years.

In accordance with the 2014 and 2016 Mining Laws, New Pacific (through Alcira) submitted all required documents for the consolidation and conversion of the original 17 ATEs, which comprise the core of the Silver Sand Project, to Cuadrículas and AMC, to AJAM. Conversion was initially approved by AJAM in February 2018. On 6 January 2020, Alcira signed an AMC with AJAM pursuant to which the 17 ATEs were consolidated into one concession named as Arena De Plata (Silver Sand) with an area of 3.1656 km². This AMC is registered with the mining register with mining registration number 1-05-1500055-0001-21, notary process completed and registration published in the mining gazette on 15 July 2021.

In addition, New Pacific acquired 100% interest in three continuous concessions originally consisting of ATEs called Jisas, Jardan and El Bronce from third party private entities. The Jisas and Jardan concessions have been consolidated into an AMC named as Jisasjardan with an area of 1.75 km². This AMC is registered by AJAM with registration number 1-05-1500410-0094-22. The El Bronce concession has been consolidated into an AMC named Bronce with an area of 0.5 km². This AMC is registered by AJAM with registration number 1-05-1501194-0093-22. These two AMCs have been notarized and registration published in the mining gazette on 12 February 2023.

The total area of AMCs under full control of the Company is 5.42 km² after the consolidation and conversion. Table 1 summarizes the Silver Sand Project mineral tenure.

Table 1 Mineral Tenure controlled by New Pacific

National registry	Name	Concession type	Size of in km ²	Titleholder	Duration
1-05-1500055-0001-21	Arena De Plata	AMC	3.17	Empresa Minera Alcira S.A.	30 years from February 14, 2020
1-05-1500410-0094-22	Jisasjardan	AMC	1.75	Empresa Jisas – Jardan SRL	30 years from December 4, 2020
1-05-1501194-0093-22	Bronce	AMC	0.5	Empresa El Cateador SRL	30 years from January 15, 2021
Totals			5.42		

Mining production contract

The Company, through Alcira, entered into an MPC with COMIBOL on January 11, 2019. An updated MPC was entered with COMIBOL on January 19, 2022. The updated MPC covers 12 ATEs and 196 cuadrículas for a total area of about 55 km² surrounding the Silver Sand Project core area. The MPC must be ratified by the Congress of Bolivia ("**Congress**") to be valid and enforceable.

Once the MPC has been ratified by Congress, the MPC with COMIBOL will be valid for 15 years which may be automatically renewed for an additional 15 year term and potentially, subject to submission of an acceptable work plan, for an additional 15 year term for a total of 45 years. According to the terms of the MPC, the Company will pay COMIBOL a 6% gross sales value if the mineral concessions covered by the MPC are commercially exploited at a future date.

Environmental permits

The Company has successfully obtained environmental permits from local authorities to conduct mineral exploration and drilling activities in the mineral concessions fully owned by the Company and the MPC areas owned by COMIBOL. There are no known significant factors or risks that might affect access or title, or the right or ability to perform work on the Silver Sand Project, including permitting and environmental liabilities to which the Silver Sand Project is subject.

Land holding costs

AJAM employs a special tax unit ("**STU**"), that is indexed to the "Unidad de Fomento a la Vivienda", to calculate the annual fee which mineral concession holders have to pay to the government. Depending on the type and size of mineral concessions, the number of STUs varies between 375 and 692 STUs per cuadrícula. In 2019, each STU was equivalent to two Bolivianos. Note that the STU may change slightly year by year.

Table 2 below provides details of fees paid to the government from 2019 to 2022. In the years 2019 to 2021, fees were paid based on the 17 ATEs. Starting from year 2022, fees are paid based on the consolidated concession of AMCs. For the concessions covered by the MPC with COMIBOL, fees are paid only for 7 ATEs in the year 2019. The Company does not have to pay any fees to the government for the remaining ATEs owned by COMIBOL and covered by the MPC as they are nationalized concessions. The fees were paid for year 2019 only as COMIBOL did not provide account information to make payments for years 2020, 2021, and 2022. For the 196 Cuadrículas, according to the terms of MPC, the Company will have to pay the annual fees to the government when COMIBOL is granted mineral concessions by AJAM. In addition, the Company will pay COMIBOL a management fee of \$10,000 per month for all the concessions covered by the MPC upon ratification.

Table 2 Fees paid to government from 2019 to 2022

Concessions	Title holder	2019	2020	2021	2022
17 ATEs	Empresa Minera Alcira S.A.	11,644	11,869	12,093	
Arena de Plata	Empresa Minera Alcira S.A.				6,140
Bronce	Empresa El Cateador SRL	222	226	230	233

Jisas	Empresa Jisas – Jordan SRL	4,620	4,710	4,800	4,850
Jordan	Empresa Jisas – Jordan SRL	1,848	1,884	1,920	1,940
7 ATEs of MPC	COMIBOL	3,215			
	Total BOB	21,549	18,689	19,043	13,163
	Equivalent to US\$	3,096	2,685	2,736	1,891

Surface rights

As per the 2014 Mining Law, holders of mining rights may obtain surface rights through administrative agreements entered into with AJAM. In addition, surface rights may be obtained on third-party contract areas and by neighbouring properties by the following means: (i) agreement between parties; (ii) payment of compensation; and (iii) compliance with the regulations and procedures for authorization. Once surface rights are obtained, holders of mining rights may build treatment plants, dams and tailings, infrastructure and other infrastructure necessary to carry out mining activities. The Company has not yet obtained surface land rights.

Royalties and encumbrances

For the MPC, if commercial production commences, the Company will pay COMIBOL a 6% gross sales value of all minerals produced from the MPC areas.

AMCs are subject to the following royalties and duties:

(i) Mining royalty: The royalty is applicable to all mining actors and applies to the exploitation, concentration and/or commercialization of mineral and metals non-renewable resources at the time of their internal sale or export pursuant to the 2014 Mining Laws. The royalty is established according to the status of the mineral (raw, refined, etc.), on whether the mineral will be exported, and international mineral prices. The royalty applicable to silver pre-concentrates, concentrates, complexes, precipitates, bullion or molten bar and refined ingot is as shown in Table 3.

Table 3 Royalty applicable to silver in the AMC

Official silver price per troy ounce (US\$)	Aliquot (%)
Greater than \$8.00	6
From \$4.00 to \$8.00	0.75 * official silver price
Less than \$4.00	3

(ii) Mining Patent: Is a requirement for the mining operator to continue holding mining rights over the mining area. Patents are calculated according to the size of the area under the exploration license or contract, as set out in the 2014 Mining Law. Failure to pay for the patents will trigger the loss of the underlying exploration or mining rights.

History

Mining activity has been carried out on the Silver Sand Project and adjacent areas by various operators intermittently since the early 16th century. Historical mining activities on the Silver Sand Project mainly targeted high-grade vein structures and records of historical mine production are not available.

Despite the long history of mining on the Silver Sand Project and its adjacent areas, there has been little modern systematic exploration work recorded prior to 2009. In 2009 modern exploration on the Silver Sand Project commenced when Ningde Jungie Mining Industry Co. Ltd. (NJ Mining) purchased Alcira, owner of the Silver Sand Project from Empresa Minera Tirez Ltda, a private Bolivia mining company. New Pacific acquired Alcira from NJ Mining, in mid-2017.

NJ Mining carried out a comprehensive exploration program across the Silver Sand Project. Exploration work comprised geological mapping, surface and underground sampling, trenching, and the drilling of eight diamond drillholes for 2,334 metres (m).

There are no known historical estimates of mineral resources or mineral reserves at the Silver Sand Project, and there has been no documented production from the Silver Sand Project.

Geological Setting, Mineralization and Deposit Types

The Silver Sand Project is located in the south section of the polymetallic tin belt in the Eastern Cordillera of the Central Andes, Bolivia. The oldest rocks observed within the Silver Sand Project comprise Ordovician to Silurian marine, clastic sediments which have been intensely folded and faulted.

Bedrock in the Silver Sand Project area mainly consists of weakly deformed Cretaceous continental sandstone, siltstone, and mudstone and the strongly deformed Paleozoic marine sedimentary rocks. The Cretaceous sedimentary sequence forms an open syncline which plunges gently NNW and is bounded to the SW and NE by NW trending faults.

The Cretaceous sedimentary sequence within the Silver Sand Project is divided into the lower La Puerta Formation and the upper Tarapaya Formation. The La Puerta Formation consists of sandstones and unconformably overlies the highly folded Paleozoic marine sedimentary rocks. The Tarapaya Formation conformably overlies the La Puerta sandstones in the central part of the Silver Sand Project and comprises siltstones and mudstones intercalated with minor sandstone. Both the Cretaceous and Paleozoic sedimentary sequences are intruded by numerous small Miocene subvolcanic dacitic porphyry intrusions.

The Silver Sand Project exhibits a variety of geometries and morphology of the mineralized bodies which are controlled and hosted by local structures of tectonic transfer nature. Some are evident in outcrops, but the best examples are observed in drill cores and in underground workings. Mineralized structures usually appear as steps-overs developed between two neighbouring fault / vein segments that exhibit an echelon arrangement and may or may not be connected by lower-ranking faults / vein. These types of structures are of fractal type, which implies that they repeat their geometry, regardless of the observation scale, in arrangements of sigmoid (jogs), echelon, subparallel stepped, relay, horsetails, and extensional nets (swarms).

A total of eleven mineralized prospects have been identified across the Silver Sand Project to date. These include the Silver Sand deposit and the El Fuerte, San Antonio, Aullagas, Snake Hole, Mascota, Esperanza, North Plain, Jisas, Jardan, El Bronce, occurrences. Silver Sand, Snake Hole, Jisas, and El Bronce have been tested by drilling. Another nine prospects were defined by rock chip and grab sampling of ancient and recent artisanal mine workings and dumps. Exploration results from surface outcrops and underground workings defined a silver mineralized belt 7.5 km long and 2 km wide. At the Silver Sand deposit mineralization has been traced for more than 2,000 m along strike, to a maximum width of about 680 m and a dip extension of more than 250 m.

Four mineralization styles have been recognized in the Silver Sand Project, and these in order of importance are: (1) sandstone-hosted silver mineralization, (2) porphyritic dacitic-hosted silver mineralization, (3) diatrem breccia-hosted silver mineralization, and (4) manto-type tin and base metal mineralization.

The mineralization in the Silver Sand Project comprises silver-containing sulphosalts and sulphides occurring within sheeted veins, stockworks, veinlets, breccia infill and disseminated within host rocks. The most common silver-bearing minerals include freibergite $[(Ag,Cu,Fe)_{12}(Sb,As)_4S_{13}]$, miargyrite $[AgSbS_2]$, polybasite $[(Ag,Cu)_6(Sb,As)_2S_7]$ $[Ag_9CuS_4]$, bournonite $[PbCuSbS_3]$ (some lattices of copper may be replaced by silver), andorite $[PbAgSb_3S_6]$, and boulangerite $[Pb_5Sb_4S_{11}]$ (some lattices of lead may be replaced by silver). Most silver mineralization is hosted in La Puerta sandstone units with minor amounts in porphyritic dacite diatreme breccia.

The Silver Sand Project is an epithermal silver deposit. Silver mineralization is hosted by faults, fractures, fissures, and crackle breccia zones in the Cretaceous La Puerta (brittle) sandstone and porphyritic dacitic dikes, laccolith, and stocks. In the mineralized sandstone, open spaces are filled with silver-containing sulphosalts and sulphides in forms of sheeted veins, stockworks, and veinlets, as well as breccia fillings and minor disseminations. Most silver mineralization in the Silver Sand Project is structurally controlled with secondary rheological controls. The intensity of mineralization is dependent on the frequency of various mineralized vein structures developed in the brittle host rocks.

Silver and base metal mineralization in the Silver Sand Project was formed during the regional uplifting and erosion process associated with the Tertiary orogenic events in the Eastern Cordillera. The genetic model of silver and tin mineralization in the Silver Sand Project is a magmatic-hydrothermal system related to a deep-seated magmatic centre.

Exploration

Since October 2017, New Pacific has carried out an extensive property-scale reconnaissance investigation program by surface and underground sampling of the mineralization outcrops and the accessible ancient underground mine workings across the Silver Sand Project.

A total of 1,046 rock chip samples were collected from 35 separate outcrops by New Pacific. Continuous chip samples were collected at 1.5 m intervals along lines roughly perpendicular to the strike direction of the mineralization zones. Sample lines covered a total length of 2,863 m. Most of the sampled outcrops are located above or near old mine workings.

New Pacific has also mapped and sampled 65 historical mine workings comprising 5,780 m of underground tunnels. A total of 1,171 continuous chip samples have been collected at 1 – 2 m intervals along walls of available tunnels that cut across the mineralized zones.

Mine dumps from historical mining activities are scattered across a significant portion of the Silver Sand Project. New Pacific has collected a total of 1,408 grab samples from historical mine dumps. The majority of samples collected were remnants of high-grade narrow veins extracted from underground mining activity. Of the 1,408 samples collected from historical mine dumps to date, 439 samples (31%) returned assay results between 30 and 3,290 grams per tonne (g/t) Ag with an average grade of 194 g/t Ag.

Assay results of underground chip samples and surface mine dump grab samples show that silver mineralization widely occurs in the wall rocks of the previously mined-out high-grade veins in the abandoned ancient underground mining works.

Drilling

From October 2017 to July 2022, New Pacific conducted intensive diamond drilling programs on the Silver Sand Project totalling 139,920 m in 564 drillholes. A total of 523 HQ diamond holes for a total metreage of 128,074 m was drilled over the Silver Sand core area to define the mineralization. After drilling specific exploration targets, holes were drilled on a 50 m x 50 m grid to delineate the spatial extensions of the major mineralized zones. This was followed up by drilling on a nominal 25 x 25 m grid, infilling defined areas of mineralization. Drilling was halted during 2020 and part 2021 due to COVID-19 protocols and recommenced later in 2021.

All holes were drilled from the surface. Drillholes were drilled up to 545 m deep at inclinations between -45° and -80° towards azimuths of 060° (~NE) and 220° (~SW) to intercept the principal trend of mineralized vein structures perpendicularly.

The drilling programs have covered an area of approximately 1,600 m long in the north-south direction and 800 m wide in the east-west direction and have defined silver mineralization at the Silver Sand deposit over an oblique strike length of 2 km, a collective width of 650 m and to a depth of 250 m below surface.

Drill coring was completed using conventional HQ (64 millimetre (mm) diameter) equipment and 3 m drill rods. Drill collars are surveyed using a Real-Time Kinematic differential global positioning system (GPS), and downhole deviation surveys are completed by the drilling contractor using a REFLEX EZ-SHOT and SPT GyroMaster downhole survey tools. Drillholes are surveyed at a depth of approximately 20 m, and on approximately 30 m intervals as drilling progresses. Upon completion of each drillhole a concrete monument is constructed with the hole details inscribed.

Core is collected by New Pacific personnel and drill core containing visible mineralization is wrapped in paper to minimize disturbance during transport. Logging is both carried out at the rig where a quick log is completed, and after transportation to the Company's Betanzos core processing facility, which is located approximately 1.5 hours, by road, from the Silver Sand Project. Currently data is directly collected or loaded into MX Deposit a database software from Sequent.

In addition to drilling in the Silver Sand core area, drilling was carried out at Snake Hole (32 drillholes for 7,457 m) and at the northern prospects, (9 drillholes for 4,298 m). These holes were more exploratory in nature but the same procedures as the grid drilling in the core area were employed.

Core recovery from the drill programs varies between 0% (voids and overburden) and 100%, averaging 97%. More than 92% of core intervals have a core recovery of greater than 95%.

Sampling, Analysis and Data Verification

New Pacific has developed and implemented good standard procedures for sample preparation, analytical, and security protocols.

New Pacific manages all aspects of sampling from the collection of samples, to sample delivery to the laboratory. All samples are stored and processed at the Betanzos facility. This facility is surrounded by a brick wall, has a locked gate, and is monitored by video surveillance and security guards 24 hours a day, seven days a week. Within the facility, there are separate and locked areas for core logging, sampling, and storage.

Samples are transported on a weekly basis by New Pacific personnel from the Betanzos facility to the ALS laboratories (ALS) in Oruro, Bolivia for sample preparation, and then shipped to ALS in Lima, Peru for geochemical analysis. ALS Oruro and ALS Lima are part of ALS Global – an independent commercial laboratory specializing in analytical geochemistry services, all of which are accredited. in accordance with ISO/IES 17025:2017, and are independent of New Pacific.

All core, chip, and grab samples are prepared using the following procedures: (1) crush to 70% less than 2 mm; (2) riffle split off 250 g; and (3) pulverize split to better than 85% passing a 75-micron sieve.

Sample analysis in 2017 and 2018 comprised an aqua regia digest followed by Inductively Coupled Plasma (ICP) Atomic Emission Spectroscopy (AES) analysis of Ag, Pb, and Zn (ALS code OG46). Assay results greater than 1,500 g/t Ag were sent for fire assay and gravimetric finish analysis. In 2019 New Pacific changed its analysis protocol to include systematic multielement analysis for an initial 51 element ICP mass spectroscopy (MS) analysis. Over-limit samples were handled differently for different elements and protocols were further amended for the 2021-2022 drilling.

Drill programs have included quality assurance and quality control monitoring programs which have incorporated the insertion of certified reference materials (CRMs), blanks, and duplicates into the sample streams, and umpire (check) assays at a separate laboratory at different times.

Four different CRMs have been used throughout the Silver Sand Project history. A total of 4,495 CRMs were submitted between October 2017 and July 2022 representing an average overall insertion rate of 5%. Insertion rates for CRMs have been consistently above 5% on a yearly basis with the exception of 2019.

Blank material from two different quarry sites been used over time and coarse blanks have been inserted consistently at an acceptable insertion rate. While there have been some changes in failure criteria, there has been no evidence of systemic contamination and failures are dealt with by a re-assay protocol. Pulp blank samples have been inserted since 2021, but at a low insertion rate of less than 2.5%. Duplicates are also inserted, comprising field duplicates, coarse duplicates and pulp duplicates. In 2021 and 2022 they have been consistently included but at a rate of between 3.65% and 4.07%. Coarse rejects were also submitted to Actlabs Skyline as umpire samples in the 2017 to 2019 period. Actlabs Skyline is an independent geochemical laboratory certified according to ISO 9001:2015.

The qualified person has reviewed the quality assurance and quality control procedures used by New Pacific including certified reference materials, blank, duplicate and umpire data and has made some recommendations. The qualified person does not consider these to have a material impact on the mineral resource estimate and considers the assay database to be adequate for mineral resource estimation. The qualified person considers sample preparation, security, and analytical procedures employed by New Pacific to be adequate.

Metallurgical Testing

Two significant metallurgical testwork programs have been completed since 2018.

The initial (2018/19) program was completed at SGS Mineral Services in Lima, Peru, and examined several metallurgical composites of Oxide, Transition, and Sulphide mineralization from two areas of the Silver Sand deposit. A geometallurgical sampling approach was used and was designed to highlight the effect of differences in silver grade, degree of oxidation, and lithology. Four independent geometallurgical testwork programs (mineral characterization, comminution, froth flotation, and

cyanide leaching) were carried out on the different metallurgical composites. Six metallurgical domains were identified for the flotation and leaching testwork and six geological domains were branded for the comminution work.

The second (2020/21) program, also completed at SGS Mineral Services in Lima Peru, maintained the initial geometallurgical definitions and examined a larger and more representative set of metallurgical samples via master composites and high / low grade variants of Oxide, Transition, and Sulphide mineralization. A more comprehensive scope of work was completed in this program, including physical and chemical characterization, heavy liquids separation, mineralogical analysis, particle sorting, flotation, cyanidation, and environmental characterization.

Both metallurgical testing programs demonstrated that good silver recoveries are possible using conventional extraction methods and that further improvements and refinements should be possible in future programs after fine-tuning the various test parameters. Highlights of the two testwork programs are as follows:

- An initial assessment of ore sorting showed encouraging results.
- A more comprehensive assessment of physical characteristics of the different oxidation types, indicated that samples are amenable to SAG milling.
- Composite samples were found to be mostly in the soft to medium grindability range with low to medium values of Abrasion Index (Ai).
- A larger flotation program culminated in locked cycle testing of new composite samples of Oxide, Transition and Sulphide mineralization, with silver recoveries of 67.4%, 83.2%, and 87.1% respectively at concentrate mass pulls of 0.5%, 2.2%, and 5.0%. Silver recovery is expected to increase with higher concentrate mass pull.
- A more comprehensive cyanidation program included coarse-particle and fine-particle bottle roll leaching, column leaching and leaching of flotation concentrates. Cyanidation of composite samples ground to 80% -75 µm achieved silver extractions of up to 93.9%, 92.5%, and 78.3% for Transitional, Oxide, and Sulphide master composite samples respectively under conditions of sodium cyanide concentration of 2 grams per litre (g/L), dissolved oxygen concentration of 11-15 parts per million (ppm) and retention time of 48 hours.
- Initial testing of cyanide detox amenability raised no concerns and suggests that SO₂/Air is able to achieve residual cyanide concentration of 20 ppm WAD cyanide (CN) or less.
- Initial environmental testing of flotation tailing and cyanidation residue was completed, including ABA and TCLP characterization.
- Samples of oxide mineralization were submitted for coarse column (100% passing 12.7 mm) leach cyanidation testing and this achieved up to 88.3% silver extraction after 75 days.
- 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.

The results of the two testwork programs are consistent and suggest that the mineralized materials from the Silver Sand Project would be amenable to processing using conventional flotation or largescale whole ore cyanidation at atmospheric pressure. A process options trade off study completed in 2022 determined that a flowsheet including crushing, grinding, cyanidation in agitated tanks and Merrill Crowe zinc precipitation can provide a superior balance of costs and revenue, resulting in the highest relative IRR. This flowsheet was carried through to the PEA and is summarized in Section 1.11 and described in Section 17 of this report. There are no known processing factors or deleterious elements that could have a significant effect on potential economic extraction.

Mineral Resource Estimate

The mineral resource estimate was completed using 556 drillholes on the Silver Sand Project comprising 136,220 m of diamond core and 92,164 assays. Grade interpolation was completed for silver, lead, zinc, copper, arsenic, and sulphur. Only silver is

reported as it is the only economic metal. All estimation utilized ordinary kriging (OK) except for the 127 small domains which were estimated using the inverse distance squared (ID²) method.

The mineralization domains were built by New Pacific using Leapfrog Geo 4.0 software. The mineralization domains were reviewed and accepted by the qualified person with some changes, including separating the main domain into two areas based on vein orientation. The qualified person estimated into these domains and also estimated a background block model that was combined with the domain mineralization to form the final block model.

New Pacific performed 6,297 bulk density measurements on the core drilled on the Silver Sand Project. As the mineralization is hosted in one rock type, after reviewing the density data, the qualified person assigned a single bulk density measurement to the block model of 2.54 t/m³.

The pit-constrained mineral resources are reported for blocks above a conceptual pit shell based on a US\$22.50/ounce silver price. There is not a reporting restriction to within the AMC claim boundary as in the technical report prepared in accordance with NI 43-101 titled "Technical Report – Silver Sand Deposit Mineral Resource Report" dated May 25, 2020, as amended on June 3, 2020, and with an effective date of January 16, 2020 and prepared by certain qualified persons associated with AMC Consultants, as an agreement has been reached with COMIBOL in regard to the surrounding MPC.

The cut-off applied for reporting the pit-constrained mineral resources is 30 g/t silver. Assumptions made to derive a cut-off grade (COG) included mining costs, processing costs and recoveries and were obtained from comparable industry situations. The model is depleted for historical mining activities. The assumptions are shown in Table 6.

Table 4 Cut-off grade and conceptual pit parameters

Input	Units	Value
Silver Price	US\$/oz Ag	22.50
Silver process recovery	%	91
Payable silver	%	99
Mining recovery factor	%	100
Mining cost	US\$/t mined	2.60
Process cost	US\$/t minable material > COG	16.00
G&A cost	US\$/t minable material > COG	2.00
Slope angle	degrees	44 - 47

Source: AMC Mining Consultants (Canada) Ltd., 2022.

Notes:

- Sustaining capital cost has not been included.
- Measured, indicated and inferred mineral resources included.

The mineral resources for the Silver Sand deposit has been estimated by Dinara Nussipakynova, P.Geo. Principal Geologist of AMC Consultants, who takes responsibility for the estimate. The effective date of mineral resource estimate is November 30, 2022.

Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Table 5 Mineral Resource as of 31 October 2022

Resource category	Tonnes (Mt)	Ag (g/t)	Ag (Moz)
Measured	14.88	131	62.60
Indicated	39.38	110	139.17
Measured & Indicated	54.26	116	201.77
Inferred	4.56	88	12.95

Source: AMC Consultants, 2022

Notes:

- CIM Definition Standards (2014) were used for reporting the mineral resources.
- The qualified person is Dinara Nussipakynova, P.Geo. of AMC Consultants.
- Mineral resources are constrained by an optimized pit shell developed at a metal price of US\$22.50/oz Ag and recovery of 91% Ag and COG of 30 g/t Ag.
- Drilling results up to 25 July 2022.
- The numbers may not compute exactly due to rounding.
- Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The qualified person is not aware of any known significant factors or risks that might affect access or title, or the right or ability to perform work on the Silver Sand Project, including permitting and environmental liabilities to which the Silver Sand Project is subject.

In last three years Bolivia experienced a transition from social turmoil to stability. The government of the current President, elected at the end of 2020, supports and encourages private and foreign investments in the economic sectors of the country. New laws were approved by Congress to encourage private investments in the mining sector, for example, Law 1391 (Decree 4579) waives value added tax for import of equipment and vehicles.

Although the country is now generally friendly to private and foreign investments in the mining sector, risks associated with instability of government caused by political polarization and visible divisions in the governing party remains. In addition, local protests and blockages by various social groups may pose unforeseen instability from time to time. Overall, political and social risks are currently manageable in Bolivia.

There are no mineral reserves on the Silver Sand Project.

Mining

The Silver Sand Project comprises four open pit areas — the Main pit, two small northern satellite pits (NP1 and NP2), and one eastern satellite pit (EP1). The open pits are proposed to be mined using a conventional truck and excavator mining method using 140 t payload trucks and 200 - 260 t excavators. A mining contractor operation is proposed, with ore and waste to be mined on 10 m benches. A mining recovery of 92% and a mining dilution of 8% at zero grade has been assumed.

The Lerchs-Grossmann pit optimization algorithm, as implemented in the Whittle software, was used to define the ultimate pit shell for Silver Sand. The selected pit shells were then used to produce pit designs and the mining schedule. Pit optimization was allowed to extend outside the AMC claim boundary into the MPC area to the NE and SW.

In total four phases have been designed in the Main area (Main 1 to 4) and one for each of the three small satellite pits. Haulage ramps have been designed at 32 m wide for double lane traffic at a 10% gradient. Single lane ramps of 17 m width were designed for the bottom bench access and the small satellite pits.

A single out-of-pit waste dump has been designed immediately south-west of the open pits in a natural depression in the topography. The waste dump has been designed to accommodate the totality of the waste mined from the pits, as well as the disposal of filtered tailings from the plant. Two in-pit dumps have been designed in the main pit to provide flexibility and costs savings for waste placement. Re-sloping the waste dumps, in-pit dumps, and ROM pad and placement of topsoil will be carried out post mine closure.

The open pit contains approximately 55.4 Mt of mineralized material with a grade of 106.6 g/t Ag, and 199.7 Mt of waste material, with an overall waste to mineralized material strip ratio of 3.60 to 1. The open pit operation includes one year of pre-strip (Year -1) and fourteen-years of production.

To optimize the overall value of the Silver Sand Project and the sequence of mining, the value for each pit phase was estimated. The value, defined as the indicative undiscounted cashflow per tonne of mineralized material, accounts for preliminary mining costs, General and Administration (G&A), and processing costs. The projected value from each source and consideration of practical scheduling constraints provided a basis for the order in which the pits are scheduled.

The conceptual process feed schedule is summarized in Table 8. In a typical year 4.0 Mt of ore will be delivered to the process plant. The total annual ex pit material mined peaks at 18.5 Mtpa, before dropping to approximately 13 Mtpa at the end of the open pit mine life.

Table 6 LOM process plant feed schedule

	Total	Yr - 1	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14
Total process feed (Mt)	55.4	-	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	3.4
Ag (g/t)	106.6	-	135.3	135.6	131.5	139.1	103.4	96.6	74.8	72.7	102.3	93.3	113.6	113.3	102.3	74.2
Mine to Process (Mt)	46.6	-	3.0	4.0	4.0	4.0	3.2	4.0	1.3	2.0	4.0	3.5	4.0	4.0	4.0	1.6
Ag (g/t)	116.3	-	136.1	135.6	131.5	139.1	117.9	96.6	133.5	99.4	102.3	100.0	113.6	113.3	102.8	106.6
Stockpile to Process (Mt)	8.8	-	1.0	-	-	-	0.8	-	2.7	2.0	-	0.5	-	-	-	1.8
Ag (g/t)	55.6	-	132.7	-	-	-	48.3	-	45.5	45.4	-	45.3	-	-	45.3	45.3
Mine to Stockpile (Mt)	8.8	1.6	0.8	0.8	1.1	1.5	1.0	1.2	0.1	-	0.6	-	0.1	-	-	-
Ag (g/t)	55.6	99.9	45.4	46.0	46.1	47.3	45.5	44.5	42.5	-	45.0	-	45.1	-	-	-

Source: AMC Consultants, 2022

Processing and Recovery Operations

Results from two recent metallurgical testwork programs have been used to select a processing flowsheet for the Silver Sand Project. Interpretation of the testwork has enabled the completion of a process trade off study, the preparation of preliminary process design criteria and initial equipment selections.

Several processing options were considered for this PEA, including heap leaching, froth flotation, and agitated tank cyanidation (using carbon or zinc precipitation for silver recovery from solution). After preliminary trade-off studies to compare the

estimated capital cost, operating cost and metallurgical efficiency of different options, an agitated tank cyanidation process was selected as the PEA base case.

The selected flowsheet represents a very conventional, low-risk approach to silver extraction, and consists of the following unit operations:

- Run-of-mine (ROM) receiving, crushing, and crushed rock storage.
- Stockpile discharge, grinding via SAG milling, and ball milling.
- SAG mill pebble crushing via SAG mill pebble ports, scalping screen, recycle conveyors, and cone crusher. • Pre-leach thickening and cyanide leaching using stirred, oxygen sparged tanks.
- Liquid / solid separation using counter-current decantation (thickeners).
- Recovery of silver from pregnant leach solution using a zinc precipitation process followed by drying and smelting with fluxes to produce silver doré bars.
- Thickening and filtration of leach residues.
- Conveying of filter cake and long-term storage at the tailing storage area.

The base case flowsheet is expected to recover an average of 91% silver into a doré product for export to international markets.

Infrastructure, Permitting and Compliance Activities

Currently there is no significant infrastructure in place. As a comprehensive greenfield project, the Silver Sand Project will require the development of supporting infrastructure. The Silver Sand Project is accessible from Potosi via a 54 km long road made up of a 27 km stretch of the paved Bolivia National Highway 5 and an all-season gravel road built for mining in the Colavi District.

The Silver Sand Project is estimated to require approximately 25 to 35 megawatts (MW) of power annually. New Pacific has engaged with Bolivia's national power supply companies CNDC and ENDE. A preliminary power supply plan for the future operations has been discussed and agreed upon. The Company has submitted a power supply application to the Bolivia Ministry of Energy, following the formal procedure in the country. The Ministry of Energy issued an official letter to the Company acknowledging the application.

Water for domestic use can be obtained from a small lake, approximately 3.5 km north-west of the Silver Sand Project. Water for drilling can be sourced from nearby drainages. It is proposed that a water dam will be built up stream from the mine in the narrowest part of the creek to hold the water in a reservoir with a capacity of about 2.6 million cubic metres. This will provide water for the mineral processing plant and mining camp and could supply downstream residents for farming and daily life water requirement if required.

The Filtered Tailings Storage Facility (Filtered TSF or TFSF) will be integrated within the waste rock storage area. The TFSF will be fully lined to provide protection against release of potentially contaminated water to the local surface and groundwater systems.

Accommodation and other infrastructure such as offices, workshop, warehouse, and laboratory are envisaged to be built close to the processing plant.

New Pacific has successfully obtained environment permits from local authorities to conduct mineral exploration and drilling activities in the mineral concessions fully owned by the Company and the MPC areas owned by COMIBOL. There are no

known significant factors or risks that might affect access or title, or the right or ability to perform work on the Silver Sand Project, including permitting and environmental liabilities to which the Silver Sand Project is subject.

Capital and Operating Costs

The capital and operating costs estimate have been developed by the following contributors:

- Halyard Inc: process plant, and plant infrastructure.
- NewFields: Tailings storage facility.
- AMC Consultants: site infrastructure, and open pit operating mining costs.
- New Pacific: owner's costs, and general and administration costs.

Costs are presented in US dollars (\$) and are based on prices obtained during the fourth quarter of 2022 (4Q22).

Open pit mining costs are estimated based on contract mining.

G&A costs include camp accommodation, site administration compensation for land use, and mine closure costs.

Operating costs for the Silver Sand Project have been estimated and are summarized in Table 9.

Table 7 Operating costs summary

Description	LOM average cost (US\$/t feed)	Total LOM cost (US\$M)
Mining cost	9.55	529.7
Processing cost	14.20	787.3
Tailings storage cost	0.65	36.0
G&A cost	1.86	103.1
Total operating cost	26.26	1,456.1

Source: AMC Consultants, 2022

Note: Totals may not add up exactly due to rounding. G&A includes mine closure and land use compensation cost.

Capital costs for the Silver Sand Project have been estimated and are summarized in Table 8.

Owner's capital costs include relocation / resettlement, additional studies, permit applications, local community projects, flights, and accommodation.

Table 8 Capital expenditure summary

Description	Cost (US\$M)
Open pit pre-stripping	47
Contractor mobilization	1
Processing plant	186
Tailings facility	25
Site infrastructure	47
Owner's cost	21
Total capital cost	327
Initial capital	308
Sustaining capital	20

Source: AMC Consultants, 2022

Note: Includes direct, indirect, and contingency costs. Totals may not add up exactly due to rounding.

Economic Analysis

All currency is in US\$ unless otherwise stated. The cost estimate was prepared with a base date of the second half of Year -2 (1 July) and does not include any escalation beyond this date. For net present value (NPV) estimation, all costs and revenues are discounted at 5% from the base date. The economic model shows the Silver Sand Project under construction for 1.5 years (Year -2 and Year -1), which is considered development and then in production for the balance of the projected cash flows, which is considered operating (Years 1 to 14). Metal prices were selected after discussion with New Pacific and referencing current markets and forecasts in the public domain.

A regular Bolivian corporate income tax rate of 25% is applied. As a mining property, the Silver Sand Project is subject to an additional tax of 12.5%, with a 5% reduction for companies that produce pure metal products (as is the case with the Silver Sand Project producing silver doré onsite). Within the AMC a 6.0% royalty is paid based on gross sales. Most of the mineral resources lie within the AMC. Outside the AMC, an additional 6.0% royalty is to be paid. No other royalties or levies are applicable to the Silver Sand Project.

A high-level economic assessment of the proposed open pit operation was conducted. The Silver Sand Project is projected to generate approximately \$1,106 million (M) pre-tax NPV and \$726M post-tax NPV at 5% discount rate, pre-tax IRR of 52% and post-tax IRR of 39%. A summary of the potential economic outcome of the Silver Sand Project is presented in Table 9.

Table 9 Summary of potential economic results

Description	Unit	Value
Total plant feed	Kt	55,441
Total waste production	Kt	199,653
Silver grade	g/t	106.6
Silver recovery	%	91
Silver price	US\$/oz	22.50
Discount rate	%	5
Silver payable	%	99
Payable silver metal	Moz	171.2
Total net revenue	US\$M	3,510
Total capital costs	US\$M	327
Total operating costs	US\$M	1,456
Mine operating costs	US\$M	530
Process and tails storage operating costs	US\$M	823
General and administrative costs	US\$M	103
Operating cash cost	US\$/oz Ag	8.45
All in sustaining cost	US\$/oz Ag	10.42
Pre-tax payback period	Yrs	1.4
Post-tax payback period	Yrs	1.9
Pre-tax NPV	US\$M	1,106
Pre-tax IRR	%	52
Post-tax NPV	US\$M	726
Post-tax IRR	%	39

Source: AMC Consultants, 2022

Notes:

- G&A costs include mine closure and land use compensation cost.
- Cash costs include all operating costs and transportation charges.
- All-in sustaining costs (AISC) include total cash costs, initial capital expenditures and sustaining capital expenditures.

The PEA is preliminary in nature and it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the PEA will be realized.

For additional information on the Silver Sand Project, refer to the Silver Sand Technical Report available under the Company's profile at www.sedarplus.ca.

CARANGAS PROJECT

Current Technical Report

The current technical report for the Carangas Project is the Carangas Technical Report. The qualified person for the Carangas Technical Report is Mr. Donald Birak, AusIMM Fellow. The Carangas Technical Report was prepared in accordance with the requirements of NI 43-101 for filing on SEDAR+. The Carangas Technical Report is available under the Company's profile at www.sedarplus.ca.

The disclosure set out below regarding the Carangas Project is based on, without material modification or revision, the disclosure in the Carangas Technical Report unless otherwise indicated. The Carangas Technical Report is available for review under the Company's SEDAR+ profile at www.sedarplus.ca. The Carangas Technical Report contains more detailed information and qualifications than are set out below and readers are encouraged to review the Carangas Technical Report. This summary is subject to all of the assumptions, information and qualifications set forth therein.

The Carangas Technical Report is the first technical report that provides an overview of the Carangas Project's description, geology, and exploration progress.

Description, Location and Access

Carangas Project is located in western Bolivia in the Cordillera Occidental geomorphic province. The Carangas Project is easily accessed by paved and well-maintained gravel roads 180 km west- southwest of Oruro, the capital of the Department of Oruro. Driving time is approximately four hours between the Carangas Project and Oruro.

Carangas Project is currently held by Minera Granville SRL ("**Granville**"), a private Bolivian company, via three Prospecting and Exploration Licenses (each, a "**PEL**", and together, the "**PELs**") granted by AJAM. The PELs total 40.75 km² in area. Pursuant to Bolivian law, foreign entities (i.e. persons and/or companies) are not permitted to hold land within 50 km of Bolivia's international borders (the "**Exclusion Zone**"). As the Carangas Project is located within the Exclusion Zone bordering Chile, the Company has entered into a joint venture with Granville to develop mining activities at the Carangas Project pursuant to the terms of a mining association agreement between the Company and Granville (the "**Mining Association Agreement**"). According to the Mining Association Agreement, the Company is required to cover 100% of the future expenditures on exploration, mining, development and production activities for the Carangas Project, and will take 98% economic interest of mining operation when the Carangas Project moves to production. Granville remains the holder of all licenses, permits and rights granted to it by Bolivian authorities. The agreement has a term of 30 years and is renewable for another 15 years.

The Carangas Project has obtained environmental permit granted by the government of the Department of Oruro, Bolivia to conduct mineral exploration and drilling activities on the Carangas Project. Surface right belongs to the local communities and the Carangas Project has obtained permission to build drill roads and drill pads and other exploration infrastructures during the exploration stage. Agreements or permissions need to be secured from the local communities to build the mine and other facilities, like a processing plant, tailing and waste storage sites as well as offices and accommodations, when the Carangas Project moves to mining production.

There are no other known environmental liabilities, royalties, overrides, back-in rights, payments or other agreements and encumbrances to the Carangas Project, and no other known significant factors or risks that might affect access or title, or the right or ability to perform work on the Carangas Project.

History

Mining activities in the Carangas district began in the late 16th century in the Spanish colonial era. During that time, mining activities were mainly on oxide materials and in situ occurrences of native silver. Currently, widespread ruins of historical mine workings are visible in the East Dome and the West Dome, historically known as San Antonio and Espiritu Santo hills.

Following the decline of the Spanish colonial era, mining activities in the Carangas area diminished. In 20th century, ownership of the Carangas Project was transferred between various international and Bolivian local mining companies. Notably, in the early 20th century, mining operations were revived by Moritz Hochschild and Federico Alhfeld, the later a German geologist regarded as the father of Bolivian geology, were working on the Carangas Project in 1923.

There has been a very limited amount of historical mineral exploration at Carangas. The earliest recorded exploration was conducted by COMSUR, a local Bolivian mining company who carried out channel sampling in underground workings of the San Jose, Orcko Tunku, and San Antonio adits in 1985, and collected over 350 samples with an average silver grade of 64 g/t Ag. Llicancabur Mining Ltda., a local Bolivia mining company completed a total of 1,001 meters in 9 reverse circulation holes in 1995 and COMSUR drilled 914.2 meters in 6 diamond drill holes in 2000 (Lopez-Montaño, 2019).

The historical mining production at Carangas is estimated at approximately one million tonnes. There are no official records of historical mining production details available.

Geological Setting, Mineralization and Deposit Types

The Carangas Project sits in the South American Epithermal-Porphyry Belt, featuring a geological sequence that includes Jurassic-aged granite and the volcanic rocks of the Negrillos Formation and the Carangas Formation of Tertiary age. The Negrillos Formation consists of eroded lavas, tuffs, and volcanic breccias from ancient volcanic cones. Above the Negrillos Formation, the Carangas Formation includes rhyolitic to rhyodacitic intrusive dykes, lithic tuffs, phreatomagmatic breccias intercalated with fluvial sediments in upper portion and andesitic volcanoclastic rocks in the lower portion.

Carangas is a silver-gold polymetallic epithermal deposit of low to intermediate sulfidation character associated with a rhyolitic maar diatreme cutting into volcanic and volcanoclastic country rocks of Oligocene to Miocene age. The Carangas Project is located at the southwest corner of the Carangas basin, and geomorphologically is comprised of two prominent hills namely the West Dome and the East Dome, and a fluvial valley in between called the Central Valley. In addition, there is a small hill known as South Dome near the south end of the Central Valley. On the surface of the Carangas Project, silver-lead-zinc mineralized vein structures predominantly strike in a West-Northwest direction with steep dips, either sub-vertically or slightly dipping to the south or the north. In addition, there are some vein sets trending in northerly and northeast directions. The silver-lead-zinc mineralization has an approximate dimension of up to one thousand meters long by eight hundred meters wide by two hundred meters thick. At depth below the shallow silver-lead-zinc horizon, mineralization is dominated by gold plus minor amount of silver and copper of an approximate dimension of four hundred meters long by four hundred meters wide by six hundred meters thick in the lower portion of the mineralized system.

Based on data obtained from drilling, the area of West Dome and Central Valley is interpreted as a diatreme structure with a shape of inverted cone filled with breccias of phreatomagmatic origin and rhyodacitic intrusive dykes. On the top of West Dome, un lithified sandy sediments with horizontal beddings intercalated with phreatomagmatic breccias of altered rhyolitic and older volcanoclastic clasts are well exposed on surface, evidencing a volcanic maar environment. The intrusion of magma, once reaching the meteoric water level near surface, led to a series of intense explosive eruption and fracturing, which in turn generated abundant open spaces including cracks and pores and breccias, favorable for the circulation of hydrothermal fluids and the deposition of precious and base metals.

Exploration

The Carangas Project underwent a systematic exploration process, beginning with the Company's reconnaissance mapping and sampling in 2019. This initial phase was followed by detailed surface- underground mapping and sampling throughout 2020-2021. Exploration activities continued intermittently in 2022 and concluded with the sampling and mapping of previously inaccessible historical underground workings.

In 2020, New Pacific collected a total of 383 rock chip samples from 55 outcrops. The samples were taken at two-meter intervals approximately perpendicular to the strike direction of mineralization, covering a total length of 769 meters. Out of these samples, 117 (9.6%) returned grades ranging from 30 to 2,350 g/t Ag, with an average grade of 160 g/t Ag.

Additionally, a total of 268 samples were collected from the dumps of historical mining activities. Among these samples, 233 (86.94%) returned assay results within the range of 30 to 1,950 g/t Ag, with an average grade of 270 g/t Ag.

The Carangas Project features historical underground mining workings. The Company conducted surveys of all safe and accessible tunnels, totaling 2,381 kilometers, which are all developed within the Carangas Formation. To date, a total of 425 samples have been collected. Among these samples, 112 (26.35%) returned assay results ranging from 30 to 1,060 g/t Ag, with an average grade of 122 g/t Ag.

Furthermore, the Company implemented systematic geophysical surveying programs, including a ground magnetometry survey and an Offset (3D) Bipole-Dipole Induced Polarization (IP)-Magneto-Telluric (MT) survey, from 2021 to 2023. The known mineralization system correlates well to magnetic lows and IP chargeability highs and multiple additional anomalies were identified.

Drilling

The Company started exploration drilling in June 2021 and completed resource definition drilling to the end of April 2023. During that period, as many as five rigs were running at Carangas and a total of 81,145 meters were drilled in 189 holes. Maldonado Exploraciones, a contracted drilling company from La Paz, Bolivia, conducted all drilling which was roughly broken down to four stages.

Phase I drilling is an exploration discovery drill program which started on June 21, 2021, and concluded on September 24, 2021. Thirteen holes were completed, totaling 3,790.4 meters to verify historical drill results and to test the lateral and depth extent of the known mineralization exposed on surface at West Dome and East Dome.

Phase II drilling commenced on October 6, 2021 and completed on December 17, 2021. In this phase, 22 holes were drilled for a total of 9,420 meters with the objective to test mineralization covered by young sediments in the Central Valley area. In general, both Phase I and Phase II drilling campaigns were very successful and intersected broad zones silver polymetallic mineralization near surface and massive gold mineralization at depth in the Central Valley area.

The Phase III drilling was a definition drill (infill drilling) program, started on February 3, 2022, and completed on December 14, 2022. To rapidly define the mineral resource potential at Carangas, five drill rigs were employed for the drill program. During this period, a total of 50,311 meters were drilled in 115 holes on a drill grid of approximately 50 meter spacing and most holes intersected broad mineralization.

Phase IV drilling is a continuation of the 2022 resource definition drill program with the aim to infill areas drilled in 2021-2022 and step out beyond these previously drilled areas. As of the end of April 2023, a total of 39 holes were completed for a total of 17,623.5 meters in this phase of drilling.

Results from the four drilling campaigns demonstrate that Carangas is large silver-gold deposit associated with a rhyolitic maar diatreme system of Miocene age with a silver-dominated horizon of up to one thousand meters long by eight hundred meters wide by two hundred meters thick in the upper part and a gold-dominated horizon of four hundred meters long by four hundred meters wide by six hundred meters thick in the lower portion of the mineralized system.

Sampling, Analysis and Data Verification

Carangas Project has established comprehensive quality assurance and quality control (QAQC) procedures and protocols which cover every step of core logging, sampling, preparation and geochemical analysis, including insertion of certified reference materials (CRMs), blanks, and duplicates into regular sample sequences.

All drill holes were geologically logged and sampled by New Pacific field personnel at the Company's facilities in Carangas. Geological logging included detailed recording of lithology, alteration, mineralization, structure and RQD measurements. Drill cores are stored at a secure core storage at the Company's Carangas camp for future check and audit.

The technical staff of the Carangas Project oversees the delivery of drill core from the Carangas camp to the ALS laboratories in Oruro, Bolivia for sample preparation, and then shipped to ALS in Lima, Peru for geochemical analysis. ALS Oruro and ALS Lima are part of ALS Global – a commercial laboratory specializing in analytical geochemistry services, all of which are accredited in accordance with ISO/IES 17025:2017 and are independent of New Pacific.

All drill core, rock chip, and grab samples are prepared using the following procedures: (1) crush to 70% less than 2 mm; (2) riffle split of 250 g; and (3) pulverize split to more than 85% passing a 75-micron sieve.

Geochemical analysis for silver and other 51 elements comprised an aqua regia digest with Inductively Coupled Plasma - Mass Spectroscopy finish (ICP- MS) (ALS Code ME-MS41). Over limit samples returning results of Ag > 100 ppm, Pb > 10,000

ppm, Cu > 10,000 ppm and Zn > 10,000 ppm were sent for aqua regia digestion with Inductively Coupled Plasma - Atomic Emission Spectroscopy finish (ICP-AES or AAS) ore-grade analysis (ALS code OG46). Samples returning Ag assay results greater than 1,500 g/t were analyzed by fire assay and gravimetric finish (ALS code Ag-GRA21). Samples returning values over 10,000 ppm Ag were analyzed with fire assay and gravimetric finish (ALS code Ag-CON01).

Fire Assay and Atomic Absorption Spectrometry (AAS) analysis (ALS code Au-AA25) was performed on selected drill core samples to determine the grades of gold.

To minimize the cost of analysis and the time of assay turnaround, since February 13, 2023, drill core samples of long holes drilled in the Central Valley were analyzed by Fire Assay-AAS for gold, and samples of all holes assayed with ore-grade analysis for key elements of Ag, Cu, Pb and Zn by ICP-AES or AAS (OG46).

Overall, the data acquisition, analysis and validation comply with the best industry practices and are trustworthy for use in, and reporting of, mineral resource estimation.

Mineral Processing and Metallurgical Testing

The Carangas Project staff conducted a preliminary metallurgical testwork program in 2022, which consisted of scoping-level cyanide leach and flotation testing and was carried out by Bureau Veritas's Metallurgical Division in Richmond, British Columbia, Canada. Mineralized materials sampled from rejects of selected drill cores with assays were composited to five samples based on the type of mineralization and degree of oxidization. Host rock sample is altered volcanoclastic rocks of dacitic-rhyolitic composition.

Cyanide leach tests for the fresh gold samples for the sample with less than 1% sulfur content have achieved 98.8% gold recovery and the second gold sample with approximately 3% sulfur content achieved 98.5% gold recovery.

The near surface, overlying oxidized, oxidized to semi-oxidized, and fresh silver-lead-zinc samples were tested with cyanide leaching and flotation. The cyanide leach tests achieved silver recoveries of 84.1%, 85% and 74.3%, respectively. Whole ore flotation tests achieved silver recoveries of 72-77%, 90-94% and 99%, respectively. Flotation tests for oxidized to semi-oxidized samples also achieved zinc recoveries of 93-95%. Furthermore, 98-99% lead and 96-97% zinc flotation recoveries were achieved for the fresh silver-lead-zinc sample.

These preliminary test results clearly demonstrate that high recovery rates can be expected for gold using cyanide leaching and for silver, lead, and zinc through conventional cyanide leaching and flotation for silver-lead-zinc mineralized materials. There are no known processing factors or deleterious elements that could have a significant effect on potential economic extraction.

Mineral Resource and Mineral Reserves Estimates

At this stage in its development, no mineral resources or mineral reserves have been estimated for the Carangas Project.

For additional information on the Carangas Project, refer to the Carangas Technical Report.

CONSOLIDATED CAPITALIZATION

There have been no material changes in the share and loan capital of the Company, on a consolidated basis since the date of the Interim Financial Statements, which are incorporated by reference in this Prospectus.

The applicable Prospectus Supplement will describe any material change, and the effect of such material change, on the Company's share and loan capitalization that will result from the issuance of Securities pursuant to such Prospectus Supplement.

USE OF PROCEEDS

General

The Company has determined that the aggregate total offering price of US\$200 million (or the equivalent thereof in Canadian dollars or any other currencies) during the 25-month period that this Prospectus, including any amendments thereto, remains effective are reasonable based on its projected use of proceeds over the following 25 months, as follows:

- Silver Sand Project environmental permitting, environmental studies and social studies in the amount of approximately US\$5 to US\$10 million. Expected to be commenced between September 2023 and December 2024.
- Silver Sand Project pre-feasibility studies and feasibility studies purposes in the amount of approximately US\$3 million. Expected to be commenced between September 2023 and December 2024.
- Carangas Project preliminary economic assessment, metallurgical studies, pre-feasibility studies in the amount of approximately US\$3 million. Expected to be commenced between January 2024 and December 2024.
- Silver Sand Project land acquisition and agreements with local stakeholders in the amount of approximately US\$15 to US\$20 million. Expected to be commenced between January 2024 and December 2024.
- Phase one capital investment to build the Silver Sand Project mining, milling and other surface facilities according to the Silver Sand Technical Report in the amount of approximately US\$130 to US\$150 million. Expected to be commenced starting January 2025.
- Construction of the development camp at the Silver Sand Project in the amount of approximately US\$8 to US\$10 million. Expected to be commenced starting January 2025.
- General operating activities in the amount of approximately US\$5 to US\$10 million. Expected to cover the 25 months period that this Prospectus remains effective.

Accordingly, the Company estimates an allocation of approximately US\$169 million to US\$206 million over the next 25 months. Assuming that there are insufficient proceeds from the offering and sale of Securities under this Prospectus to use the net proceeds as described above, the Company anticipates that it would reduce or delay expenditures on all of the aforementioned items, other than maintaining minimum operating activities, or would either issue securities other than the Securities or incur indebtedness. There is no assurance that additional funding required by the Company would be available if required, and if available, such financing may be highly dilutive to shareholders of the Company. See “*Risk Factors*”.

The use of proceeds from the sale of Securities will be described in the applicable Prospectus Supplement relating to a specific offering and sale of Securities. Unless otherwise specified in a Prospectus Supplement, among other potential uses, the Company may use the net proceeds as described above, for general working capital purposes, for expansion of existing operations including exploration and acquisitions, and for one or more other general corporate purposes including to complete corporate acquisitions, to, directly or indirectly, finance future growth opportunities, to fund anticipated negative cash flow from operating activities in future periods and to repay existing or future indebtedness. More detailed information regarding the use of proceeds and the amount of net proceeds to be used for any such purposes will be set forth in any applicable Prospectus Supplement. The Company may invest net proceeds which it does not immediately use. Such investments may include short-term marketable investment grade securities. Management of the Company will retain broad discretion in allocating the net proceeds of any offering of Securities under this Prospectus and the Company's actual use of the net proceeds will vary depending on the availability and suitability of investment opportunities and its operating and capital needs from time to time. All expenses relating to an offering of Securities and any compensation paid to underwriting dealers or agents as the case may be, will be paid out of the proceeds from the sale of Securities, unless otherwise stated in the applicable Prospectus Supplement. The Company will not receive any proceeds from the sale of Securities by any Selling Securityholder.

The Company may, from time to time, issue securities (including Securities) other than pursuant to this Prospectus.

Negative Cash Flow From Operating Activities

The Company had negative cash flow from operating activities of \$4.6 million in the year ended June 30, 2022. The Company may use a portion of proceeds from the sale of Securities to fund anticipated negative cash flow from operating activities in future periods.

SELLING SECURITYHOLDERS

This Prospectus may also, from time to time, relate to the offering of the Securities by way of a secondary offering (each, a "**Secondary Offering**") by one or more Selling Securityholders.

The terms under which Securities may be offered by Selling Securityholders will be described in the applicable Prospectus Supplement. The Prospectus Supplement for or including any offering of Securities by Selling Securityholders will include, without limitation, where applicable: (i) the names of the Selling Securityholders; (ii) the number and type of Securities owned, controlled or directed by each Selling Securityholder; (iii) the number of Securities being distributed for the accounts of each Selling Securityholder; (iv) the number of Securities to be owned, controlled or directed by each Selling Securityholder after the distribution and the percentage that number or amount represents out of the total number of outstanding Securities; (v) whether the Securities are owned by the Selling Securityholders, both of record and beneficially, of record only or beneficially only; (vi) if a Selling Securityholder purchased any of the Securities held by him, her, them or it in the 12 months preceding the date of the Prospectus Supplement, the date or dates the Selling Securityholder acquired the Securities; and (vii) if a Selling Securityholder acquired the Securities held by him, her, them or it in the 12 months preceding the date of the Prospectus Supplement, the cost thereof to the Selling Securityholder in the aggregate and on a per security basis.

PLAN OF DISTRIBUTION

The Company or any Selling Securityholder may, from time to time, during the 25-month period that this Prospectus remains valid, offer for sale and issue Securities. The Company or any Selling Securityholder may sell Securities with an aggregate total offering price of up to US\$200 million (or the equivalent thereof in Canadian dollars or any other currencies).

The Company or any Selling Securityholder may sell the Securities, separately or together, to or through underwriters, dealers or agents, and also may sell Securities to one or more other purchasers directly or through agents. Each Prospectus Supplement will set forth the terms of the offering, including the name or names of any underwriters, dealers or agents and any fees or compensation payable to them in connection with the offering and sale of a particular series or issue of Securities, the public offering price or prices of the Securities and the proceeds to the Company or any Selling Securityholder from the sale of the Securities. Any initial offering price and discounts, concessions or commissions allowed or paid to dealers may be changed from time to time.

In addition, the Securities may be offered and issued in consideration for the acquisition of other businesses, assets or securities by the Company or one of its subsidiaries. The consideration for any such acquisition may consist of Securities separately, a combination of Securities or any combination of, among other things, Securities, cash and assumption of liabilities.

This Prospectus may qualify one or more "at-the-market distributions" (as defined in NI 44-102). The equity Securities may be sold, from time to time in one or more transactions at a fixed price or prices which may be changed or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices, including in transactions that are deemed to be at-the-market distributions, including sales made directly on the TSX, NYSE American or other existing trading markets for the equity Securities. The prices at which the equity Securities may be offered may vary as between purchasers and during the period of distribution of the applicable equity Securities. If, in connection with the offering of equity Securities at a fixed price or prices, the underwriters, dealers or agents have made a bona fide effort to sell all of the equity Securities at the initial offering price fixed in the applicable Prospectus Supplement, the public offering price may be decreased and thereafter further changed, from time to time, to an amount not greater than the initial offering price fixed in such Prospectus Supplement, in which case the compensation realized by the underwriters, dealers or agents will be decreased by the amount that the aggregate price paid by purchasers for the equity Securities is less than the gross proceeds paid by the underwriters, dealers or agents to the Company or any Selling Securityholder.

Underwriters, dealers and agents who participate in the distribution of the Securities may be entitled under agreements to be entered into with the Company to indemnification by the Company against certain liabilities, including liabilities under the U.S. Securities Act and Canadian securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. Such underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for, the Company in the ordinary course of business.

In connection with any offering of Securities, other than an "at-the-market distribution", the underwriters, dealers or agents may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

No underwriter of an "at-the-market distribution" and no person or company acting jointly or in concert with such an underwriter, may, in connection with such a distribution, enter into any transaction that is intended to stabilize or maintain the market price of the Securities or Securities of the same class as the Securities distributed under this Prospectus and Prospectus Supplement, including selling an aggregate number or principal amount of Securities that would result in an underwriter creating an over-allocation position in the Securities.

Unless otherwise specified in the applicable Prospectus Supplement, Preferred Shares, Debt Securities, Warrants, Units or Subscription Receipts will not be listed on any securities exchange. Consequently, unless otherwise specified in the applicable Prospectus Supplement, there is no market through which the Preferred Shares, Debt Securities, Warrants, Units or Subscription Receipts may be sold and purchasers may not be able to resell any such Securities purchased under this Prospectus. This may affect the pricing of the Preferred Shares, Debt Securities, Warrants, Units or Subscription Receipts in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities and the extent of issuer regulation. No assurances can be given that a market for trading in Securities of any series or issue will develop or as to the liquidity of any such market, whether or not the Securities are listed on a securities exchange. See "*Risk Factors*".

DESCRIPTION OF SECURITIES

The following is a brief summary of certain general terms and provisions of the Securities as at the date of this Prospectus. The summary does not purport to be complete and is indicative only. The specific terms of any Securities to be offered under this Prospectus, and the extent to which the general terms described in this Prospectus apply to such Securities, will be set forth in the applicable Prospectus Supplement. Moreover, a Prospectus Supplement relating to a particular offering of Securities may include terms pertaining to the Securities being offered thereunder that are not within the terms and parameters described in this Prospectus.

Common Shares

The Company is authorized to issue an unlimited amount of Common Shares, without par value, of which, as of August 15, 2023, a total of **157,585,007** Common Shares are issued and outstanding. There are also options outstanding to purchase up to **3,953,167** Common Shares and **1,803,325** restricted share units of the Company outstanding as of August 15, 2023. Holders of Common Shares are entitled to one vote per Common Share at all meetings of the Company's shareholders, to receive dividends as and when declared by the directors of the Company and to receive a pro rata share of the assets of the Company available for distribution to the shareholders in the event of the liquidation, dissolution or winding-up of the Company. There are no pre-emptive, conversion or redemption rights attached to the Common Shares.

Preferred Shares

The Company is not currently authorized to issue Preferred Shares. The Board may determine to designate and create shares of another class or series of shares, including as Preferred Shares. The Board may fix, before the issuance thereof, the number of Preferred Shares of each series, the designation, rights, privileges, restrictions and conditions attaching to the Preferred Shares of each series, including, without limitation, any voting rights, any right to receive dividends (which may be cumulative or non-cumulative and variable or fixed) or the means of determining such dividends, the dates of payment thereof, any terms and conditions of redemption or retraction, any exchange or conversion rights, and any rights on the liquidation, dissolution or winding-up of the Company, any sinking fund or other provisions.

The Preferred Shares of each series may, with respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, rank on a parity with the Preferred Shares of every other series and be entitled to preference over the Common Shares. If any amount of cumulative dividends (whether or not declared) or declared non-cumulative dividends or any amount payable on any such distribution of assets constituting a return of capital in respect of the Preferred Shares of any series is not paid in full, the Preferred Shares of such series shall participate ratably with the Preferred Shares of every other series in respect of all such dividends and amounts.

The particular terms and provisions of a series of Preferred Shares offered pursuant to an accompanying Prospectus Supplement will be described in the applicable Prospectus Supplement. One or more series of Preferred Shares may be sold separately or together with other Securities under this Prospectus, or on conversion or exchange of any such Securities.

Description of Debt Securities

This section describes the general terms that will apply to any Debt Securities issued pursuant to this Prospectus. Debt Securities may be offered separately or in combination with one or more other securities of the Company. The Debt Securities may be issued in one or more series under an indenture (the "**Debt Indenture**") to be entered into between the Company and one or more trustees (the "**Trustee**") that will be named in a Prospectus Supplement for a series of Debt Securities. To the extent applicable, the Debt Indenture will be subject to and governed by the United States Trust Indenture Act of 1939, as amended. A copy of the form of the Debt Indenture to be entered into has been or will be filed with the SEC as an exhibit to the Registration Statement and will be filed with the securities commissions or similar authorities in Canada when it is entered into. The description of certain provisions of the Debt Indenture in this section do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the provisions of the Debt Indenture. The specific terms of the Debt Securities, and the extent to which the general terms described in this section apply to those Debt Securities, will be set forth in the applicable Prospectus Supplement. This description may include, but may not be limited to, any of the following, if applicable:

- the title of the Debt Securities;
- any limit on the aggregate principal amount of the Debt Securities;
- the date or dates, if any, on which the Debt Securities will mature and the portion (if less than all of the principal amount) of the Debt Securities to be payable upon declaration of acceleration of maturity;
- the rate or rates (whether fixed or variable) at which the Debt Securities will bear interest, if any, the date or dates from which any such interest will accrue and on which any such interest will be payable and the record dates for any interest payable on the Debt Securities;
- the terms and conditions under which the Company may be obligated to redeem, repay or purchase the Debt Securities pursuant to any sinking fund or analogous provisions or otherwise;
- the terms and conditions upon which the Company may redeem the Debt Securities, in whole or in part, at its option;
- the covenants applicable to the Debt Securities;
- the terms and conditions for any conversion or exchange of the Debt Securities for any other securities;
- the extent and manner, if any, to which payment on or in respect of the Debt Securities of the series will be senior or will be subordinated to the prior payment of other liabilities and obligations of the Company;
- whether the Debt Securities will be secured or unsecured;
- whether the Debt Securities will be issuable in the form of global securities ("**Global Securities**"), and, if so, the identity of the depositary for such Global Securities;
- the denominations in which Debt Securities will be issuable, if other than denominations of US\$1,000 or integral multiples of US\$1,000;
- each office or agency where payments on the Debt Securities will be made and each office or agency where the Debt Securities may be presented for registration of transfer or exchange;

- if other than United States dollars, the currency in which the Debt Securities are denominated or the currency in which we will make payments on the Debt Securities;
- material Canadian federal income tax consequences and United States federal income tax consequences of owning the Debt Securities;
- any index, formula or other method used to determine the amount of payments of principal of (and premium, if any) or interest, if any, on the Debt Securities; and
- any other terms, conditions, rights or preferences of the Debt Securities which apply solely to the Debt Securities.

If the Company denominates the purchase price of any of the Debt Securities in a currency or currencies other than United States dollars or a non-United States dollar unit or units, or if the principal of and any premium and interest on any Debt Securities is payable in a currency or currencies other than United States dollars or a non-United States dollar unit or units, the Company will provide investors with information on the restrictions, elections, general tax considerations, specific terms and other information with respect to that issue of Debt Securities and such non-United States dollar currency or currencies or non-United States dollar unit or units in the applicable Prospectus Supplement. Each series of Debt Securities may be issued at various times with different maturity dates, may bear interest at different rates and may otherwise vary. The terms on which a series of Debt Securities may be convertible into or exchangeable for Common Shares or other securities will be described in the applicable Prospectus Supplement. These terms may include provisions as to whether conversion or exchange is mandatory, at the option of the holder or at the option of the Company, and may include provisions pursuant to which the number of Common Shares or other securities to be received by the holders of such series of Debt Securities would be subject to adjustment. To the extent any Debt Securities are convertible into Common Shares or other securities, prior to such conversion the holders of such Debt Securities will not have any of the rights of holders of the securities into which the Debt Securities are convertible, including the right to receive payments of dividends or the right to vote such underlying securities.

The Company may, from time to time, issue Debt Securities and incur additional indebtedness other than through the issue of Debt Securities pursuant to this Prospectus.

Warrants

The following description sets forth certain general terms and provisions of Warrants that may be issued hereunder and is not intended to be complete. The Warrants may be offered separately or together with other Securities, as the case may be. Warrants may be issued at various times under one or more warrant agreements or warrant indentures to be entered into by the Company and one or more banks or trust companies acting as warrant agent.

The statements made in this Prospectus relating to any warrant indenture and Warrants to be issued under this Prospectus are summaries of certain anticipated provisions thereof and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the provisions of the applicable warrant indenture, if any. Potential purchasers of Warrants should refer to the warrant indenture, if any, relating to the specific Warrants being offered for the complete terms of the Warrants. A copy of any warrant indenture, if any, relating to an offering of Warrants will be filed by the Company with the securities regulatory authorities in applicable Canadian offering jurisdictions and with the SEC after the Company has entered into it.

The particular terms of each issue of Warrants will be described in the related Prospectus Supplement. This description may include, but is not limited to, any of the following, if applicable:

- the designation and aggregate number of Warrants;
- the price at which the Warrants will be offered;
- the designation, number and terms of the Securities purchasable upon exercise of the Warrants, and procedures that will result in the adjustment of those numbers;
- the date on which the right to exercise the Warrants will commence and the date on which the right will expire, including any "early termination" or acceleration provisions;

- the exercise price of the Warrants;
- if the Warrants are issued as a Unit with another Security, the date, if any, on and after which the Warrants and the other Security will be separately transferable;
- any minimum or maximum amount of Warrants that may be exercised at any one time;
- any terms, procedures and limitations relating to the transferability, exchange or exercise of the Warrants;
- whether the Warrants will be subject to redemption or call and, if so, the terms of such redemption or call provisions;
- provisions as to modification, amendment or variation of the warrant indenture or any rights or terms of such Warrants, including upon any subdivision, consolidation, reclassification or other material change of the Common Shares or other Securities into which the Warrants are exercisable, any other reorganization, amalgamation, merger or sale of all or substantially all of the Company's assets or any distribution of property or rights to all or substantially all of the holders of Common Shares;
- whether the Company will apply to list the Warrants on any securities exchange;
- the material United States and Canadian federal income tax consequences of owning the Warrants; and
- any other material terms and conditions of the Warrants.

Warrant certificates will be exchangeable for new Warrant certificates of different denominations at the office indicated in the Prospectus Supplement. Prior to the exercise of their Warrants, holders of Warrants will not have any of the rights of holders of the Securities underlying the Warrants. The Company may amend the warrant indenture(s) and the Warrants, without the consent of the holders of the Warrants, in the manner set forth in the applicable indenture(s) or certificates, including to cure any ambiguity, to cure, correct or supplement any defective or inconsistent provision or in any other manner that will not prejudice the rights of the holders of outstanding Warrants, as a group.

Units

The following description sets forth certain general terms and provisions of the Units that may be issued hereunder and is not intended to be complete. Units may be issued at various times comprising any combination of the other Securities described in this Prospectus. Each Unit will be issued so that the holder of such Unit is also the holder of each Security composing such Unit. Therefore, the holder of a Unit will have the rights and obligations of a holder of each included Security (except in some cases where the right to transfer an included Security of a Unit may not occur without the transfer of the other included Security comprising part of such Unit). The Units may be offered separately or together with other Securities, as the case may be.

The particular terms of each issue of Units will be described in the related Prospectus Supplement. This description may include, but is not limited to, any of the following, if applicable:

- the designation and aggregate number of Units;
- the price at which the Units will be offered;
- the designation and terms of the Securities comprising the Units, including whether and under what circumstances those Securities may be held or transferred separately;
- any provisions for the issuance, payment, settlement, transfer or exchange of the Units or of the Securities comprising the Units;
- whether the Units will be issued in fully registered or global form;

- whether the Company will apply to list the Units on any securities exchange;
- the material United States and Canadian federal income tax consequences of owning the Units, including how the purchase price paid will be allocated among the Securities comprising the Units; and
- any other material terms and conditions of the Units.

Subscription Receipts

The following description sets forth certain general terms and provisions of Subscription Receipts that may be issued hereunder and is not intended to be complete. Subscription Receipts may be issued at various times which will entitle holders thereof to receive, upon satisfaction of the Release Conditions and for no additional consideration, Common Shares, Preferred Shares, Debt Securities, Warrants, Units or any combination thereof. The Subscription Receipts may be offered separately or together with other Securities, as the case may be. Subscription Receipts will be issued pursuant to one or more subscription receipt agreements (each, a "**Subscription Receipt Agreement**"), each to be entered into between the Company and an escrow agent (the "**Escrow Agent**") that will be named in the relevant Prospectus Supplement. Each Escrow Agent will be a financial institution organized under the laws of Canada or a province thereof and authorized to carry on business as a trustee. The subscription proceeds from an offering of Subscription Receipts will be held in escrow by the Escrow Agent pending the completion of the transaction or the termination time (the time at which the escrow terminates regardless of whether the transaction or event has occurred). If underwriters, dealers or agents are used in the sale of any Subscription Receipts, one or more of such underwriters, dealers or agents may also be a party to the Subscription Receipt Agreement governing the Subscription Receipts sold to or through such underwriter, dealer or agent.

The statements made in this Prospectus relating to any Subscription Receipt Agreement and Subscription Receipts to be issued under this Prospectus are summaries of certain anticipated provisions thereof and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the provisions of the applicable Subscription Receipt Agreement. Purchasers of Subscription Receipts should refer to the Subscription Receipt Agreement relating to the specific Subscription Receipts being offered for the complete terms of the Subscription Receipts. A copy of any Subscription Receipt Agreement relating to an offering of Subscription Receipts will be filed by the Company with the securities regulatory authorities in the applicable Canadian offering jurisdictions and with the SEC after the Company has entered into it.

The particular terms of each issue of Subscription Receipts will be described in the related Prospectus Supplement. This description may include, but is not limited to, any of the following, if applicable:

- the designation and aggregate number of the Subscription Receipts being offered;
- the price at which the Subscription Receipts will be offered;
- the designation, number and terms of Common Shares, Preferred Shares, Debt Securities, Warrants, Units or any combination thereof to be received by the holders of the Subscription Receipts upon satisfaction of the Release Conditions, and any procedures that will result in the adjustment of those numbers;
- the identity of the Escrow Agent;
- the conditions (the "**Release Conditions**") that must be met in order for holders of the Subscription Receipts to receive, for no additional consideration, Common Shares, Preferred Shares, Debt Securities, Warrants, Units or any combination thereof;
- the procedures for the issuance and delivery of Common Shares, Preferred Shares, Debt Securities, Warrants, Units or any combination thereof to holders of the Subscription Receipts upon satisfaction of the Release Conditions;
- whether any payments will be made to holders of the Subscription Receipts upon delivery of Common Shares, Preferred Shares, Debt Securities, Warrants, Units or any combination thereof upon satisfaction of the Release Conditions;

- the terms and conditions under which the Escrow Agent will hold all or a portion of the gross proceeds from the sale of the Subscription Receipts, together with interest and income earned thereon (collectively, the "**Escrowed Funds**"), pending satisfaction of the Release Conditions;
- the terms and conditions under which the Escrow Agent will release all or a portion of the Escrowed Funds to the Company upon satisfaction of the Release Conditions and if the Subscription Receipts are sold to or through underwriters, dealers or agents, the terms and conditions under which the Escrow Agent will release a portion of the Escrowed Funds to such underwriters, dealers or agents in payment of all or a portion of their fees or commissions in connection with the sale of the Subscription Receipts;
- procedures for the refund by the Escrow Agent to holders of the Subscription Receipts of all or a portion of the subscription price of their Subscription Receipts, plus any pro rata entitlement to interest earned or income generated on such amount, if the Release Conditions are not satisfied;
- any contractual right of rescission to be granted to initial purchasers of the Subscription Receipts in the event that this Prospectus, the Prospectus Supplement under which Subscription Receipts are issued or any amendment hereto or thereto contains a misrepresentation;
- any entitlement of the Company to purchase the Subscription Receipts in the open market by private agreement or otherwise;
- if the Subscription Receipts are issued as a Unit with another Security, the date, if any, on and after which the Subscription Receipts and the other Security will be separately transferable;
- whether the Company will issue the Subscription Receipts as Global Securities and, if so, the identity of the depository for the Global Securities;
- whether the Company will issue the Subscription Receipts as bearer securities, as registered securities or both;
- provisions as to modification, amendment or variation of the Subscription Receipt Agreement or any rights or terms of the Subscription Receipts, including upon any subdivision, consolidation, reclassification or other material change of Common Shares, Preferred Shares, Debt Securities, Warrants or Units, any other reorganization, amalgamation, merger or sale of all or substantially all of the Company's assets or any distribution of property or rights to all or substantially all of the holders of Common Shares;
- whether the Company will apply to list the Subscription Receipts on any securities exchange;
- the material United States and Canadian federal income tax consequences of owning the Subscription Receipts; and
- any other material terms and conditions of the Subscription Receipts.

The holders of Subscription Receipts will not be, and will not have the rights of, shareholders of the Company. Holders of Subscription Receipts are entitled only to receive Common Shares, Preferred Shares, Debt Securities, Warrants, Units or any combination thereof on exchange or conversion of their Subscription Receipts, plus any cash payments, all as provided for under the Subscription Receipt Agreement and only once the Release Conditions have been satisfied.

The Subscription Receipt Agreement will provide that the Escrowed Funds will be held in escrow by the Escrow Agent, and such Escrowed Funds will be released to the Company (and, if the Subscription Receipts are sold to or through underwriters, dealers or agents, a portion of the Escrowed Funds may be released to such underwriters, dealers or agents in payment of all or a portion of their fees in connection with the sale of the Subscription Receipts) at the time and under the terms specified by the Subscription Receipt Agreement. If the Release Conditions are not satisfied, holders of Subscription Receipts will receive a refund of all or a portion of the subscription price for their Subscription Receipts, plus their pro-rata entitlement to interest earned or income generated on such amount, if provided for in the Subscription Receipt Agreement, in accordance with the terms of the Subscription Receipt Agreement.

The Subscription Receipt Agreement will specify the terms upon which modifications and alterations to the Subscription Receipts issued thereunder may be made by way of a resolution of holders of Subscription Receipts at a meeting of such holders or consent in writing from such holders. The number of votes of holders of Subscription Receipts required to pass such a resolution or execute such a written consent will be specified in the Subscription Receipt Agreement.

The Subscription Receipt Agreement will also specify that the Company may amend the Subscription Receipt Agreement and the Subscription Receipts, without the consent of the holders of the Subscription Receipts, to cure any ambiguity, to cure, correct or supplement any defective or inconsistent provision, or in any other manner that will not materially and adversely affect the interests of the holders of outstanding Subscription Receipts or as otherwise specified in the Subscription Receipt Agreement.

CERTAIN FEDERAL INCOME TAX CONSIDERATIONS

The applicable Prospectus Supplement may describe certain Canadian federal income tax consequences to an investor who is a non-resident of Canada or to an investor who is a resident of Canada of acquiring, owning and disposing of any of the Securities offered thereunder. The applicable Prospectus Supplement may also describe certain U.S. federal income tax consequences of the acquisition, ownership and disposition of any of the Securities offered thereunder by an initial investor who is subject to United States federal taxation. Investors should read the tax discussion in any Prospectus Supplement with respect to a particular offering and consult their own tax advisors with respect to their own particular circumstances.

EARNINGS COVERAGE RATIOS

Earnings coverage ratios will be provided as required by applicable securities laws in the applicable Prospectus Supplement(s) with respect to the issuance pursuant to this Prospectus of Preferred Shares or Debt Securities having a maturity in excess of one year pursuant to such Prospectus Supplement.

PRIOR SALES

A description of prior sales of the Securities will be provided as required in each Prospectus Supplement to this Prospectus.

MARKET FOR SECURITIES

The Common Shares are listed and posted for trading on the TSX in Canada under the symbol "NUAG" and are listed on the NYSE American in the United States under the symbol "NEWP". Trading price and volume of the Common Shares will be provided as required in each Prospectus Supplement to this Prospectus.

RISK FACTORS

Before deciding to invest in any Securities, prospective purchasers of the Securities should consider carefully the risk factors and the other information contained in and incorporated by reference into this Prospectus and any applicable Prospectus Supplement relating to a specific offering of Securities. An investment in the Securities offered hereunder is speculative and involves a high degree of risk. Information regarding the risks affecting the Company and its business is provided in the documents incorporated by reference in this Prospectus, including in the Company's most recent annual information form under the heading "*Item 4.2 - Risk Factors*". Additional risks and uncertainties not known to the Company or that management currently deems immaterial may also impair the Company's business, financial condition, results of operations or prospects. See "*Documents Incorporated by Reference*".

No Assurance of Active or Liquid Market

No assurance can be given that an active or liquid trading market for the Common Shares will be sustained. If an active or liquid market for the Common Shares fails to be sustained, the prices at which such shares trade may be adversely affected. Whether or not the Common Shares will trade at lower prices depends on many factors, including the liquidity of the Common Shares, the markets for similar securities, general economic conditions and the Company's financial condition, historic financial

performance and future prospects.

There is no public market for the Preferred Shares, Debt Securities, Warrants, Units or Subscription Receipts and, unless otherwise specified in the applicable Prospectus Supplement, the Company does not intend to apply for listing of such Securities on any securities exchange. If the Preferred Shares, Debt Securities, Warrants, Units or Subscription Receipts are traded after their initial issue, they may trade at a discount from their initial offering prices depending on the market for similar securities and other factors including general economic conditions and the Company's financial condition. There can be no assurance as to the liquidity of the trading market for the Preferred Shares, Debt Securities, Warrants, Units or Subscription Receipts or that a trading market for these securities will develop.

Public Markets and Share Prices

The market price of the Common Shares and any other Securities offered hereunder that become listed and posted for trading on the TSX, NYSE American or any other stock exchange could be subject to significant fluctuations in response to variations in the Company's financial results or other factors. In addition, fluctuations in the stock market may adversely affect the market price of the Common Shares and any other Securities offered hereunder that become listed and posted for trading on a stock exchange regardless of the financial performance of the Company. Securities markets have also experienced significant price and volume fluctuations from time to time. In some instances, these fluctuations have been unrelated or disproportionate to the financial performance of issuers. Market fluctuations may adversely impact the market price of the Common Shares and any other Securities offered hereunder that become listed and posted for trading on a stock exchange. There can be no assurance of the price at which the Common Shares that become listed and posted for trading on a stock exchange will trade.

Additional Issuances and Dilution

The Company may issue and sell additional securities of the Company from time to time. The Company cannot predict the size of future issuances of securities of the Company or the effect, if any, that future issuances and sales of securities will have on the market price of any securities of the Company that are issued and outstanding from time to time. Sales or issuances of substantial amounts of securities of the Company, or the perception that such sales could occur, may adversely affect prevailing market prices for the securities of the Company that are issued and outstanding from time to time. With any additional sale or issuance of securities of the Company, holders will suffer dilution with respect to voting power and may experience dilution in the Company's earnings per share. Moreover, this Prospectus may create a perceived risk of dilution resulting in downward pressure on the price of the Company's issued and outstanding Common Shares, which could contribute to progressive declines in the prices of such securities.

Discretion Regarding Use of Proceeds

Management of the Company will have broad discretion with respect to the application of net proceeds received by the Company from the sale of Securities under this Prospectus or a future Prospectus Supplement and may elect to allocate proceeds in any way that it believes is in the Company's best interests. Securityholders may not agree with the manner in which the Board and/or management chooses to allocate and spend such net proceeds. The failure by the Board and/or management to apply these funds effectively could have a material adverse effect on the Company's business, financial condition, results of operations or cash flows.

Negative Cash Flow from Operating Activities

The Company has not yet achieved positive operating cash flow, and the Company will continue to experience negative cash flow from operations in the foreseeable future. The Company has incurred net losses in the past and may incur losses in the future unless it can derive sufficient revenues from its business. Such future losses could have an adverse effect on the market price of the Common Shares, which could cause investors to lose part or all of their investment.

EXEMPTION FROM NATIONAL INSTRUMENT 44-102

Pursuant to a decision of the Autorité des marchés financiers dated July 27, 2023, the Company was granted a permanent exemption from the requirement to translate into French this Prospectus as well as the documents incorporated by reference therein and any Prospectus Supplement to be filed in relation to an "at-the-market" distribution. This exemption is granted on

the condition that this Prospectus and any Prospectus Supplement (other than in relation to an "at-the-market" distribution) be translated into French if the Company offers Securities to Quebec purchasers in connection with an offering other than in relation to an "at-the-market" distribution.

INTERESTS OF EXPERTS

Deloitte LLP is independent with respect to the Company within the meaning of the rule of professional conduct of the Chartered Professional Accountants of British Columbia and within the meaning of the U.S. Securities Act and the applicable rules and regulations thereunder adopted by the SEC and the Public Company Accounting Oversight Board (United States).

The Silver Sand Technical Report Authors prepared the Silver Sand Technical Report. To management's knowledge, the Silver Sand Technical Report Authors do not have any registered or beneficial interests, direct or indirect, in any securities or other property of the Company (or of any of its associates or affiliates).

Donald Birak, AusIMM Fellow, prepared the Carangas Technical Report. To the management's knowledge, Mr. Birak does not have any registered or beneficial interests, direct or indirect, in any securities or other property of the Company (or of any of its associates or affiliates).

LEGAL MATTERS

Certain legal matters in connection with the offering will be passed upon on behalf of the Company by Bennett Jones LLP, Vancouver, British Columbia, as to Canadian legal matters, and Dorsey & Whitney LLP, Seattle, Washington, as to United States legal matters. In addition, certain legal matters in connection with any offering of Securities will be passed upon for any underwriters, dealers or agents by counsel to be designated at the time of the offering by such underwriters, dealers or agents, as the case may be.

ENFORCEABILITY OF CERTAIN CIVIL LIABILITIES

The Company is governed by the laws of British Columbia and its principal place of business is outside the United States. Some of the directors and officers of the Company and the experts named herein or in the documents incorporated by reference herein are resident outside of the United States and some or all of the Company's assets and the assets of such persons are located outside of the United States. Consequently, it may be difficult for United States investors to effect service of process within the United States on the Company, its directors or officers or such experts, or to realize in the United States on judgments of courts of the United States predicated on civil liabilities under the U.S. Securities Act. Investors should not assume that Canadian courts would enforce judgments of United States courts obtained in actions against the Company or such persons predicated on the civil liability provisions of the United States federal securities laws or the securities or "blue sky" laws of any state within the United States or would enforce, in original actions, liabilities against the Company or such persons predicated on the United States federal securities or any such state securities or "blue sky" laws. **A final judgment for a liquidated sum in favour of a private litigant granted by a United States court and predicated solely upon civil liability under United States federal securities laws would, subject to certain exceptions identified in the law of individual provinces of Canada, likely be enforceable in Canada if the United States court in which the judgment was obtained had a basis for jurisdiction in the matter that would be recognized by the domestic Canadian court for the same purposes. There is a significant risk that a given Canadian court may not have jurisdiction or may decline jurisdiction over a claim based solely upon United States federal securities law on application of the conflict of laws principles of the province in Canada in which the claim is brought.**

The Company filed with the SEC, concurrently with the Registration Statement, an appointment of agent for service of process on Form F-X. Under the Form F-X, the Company appointed Puglisi and Associates, with an address at 850 Library Avenue, Suite 204, Newark, DE 19711, as its agent for service of process in the United States in connection with any investigation or administrative proceeding conducted by the SEC, and any civil suit or action brought against or involving the Company in a United States court arising out of or related to or concerning the offering of Securities under the Registration Statement.

ENFORCEMENT OF JUDGEMENTS AGAINST FOREIGN PERSONS OR COMPANIES

Each of Dr. Rui Feng, director and Chief Executive Officer of the Company, and Dr. Peter Megaw, director of the Company, reside outside of Canada and has appointed New Pacific Metals Inc. at 1750-1066 West Hastings Street, Vancouver, British Columbia, Canada V6E 3X1 as their agent for service of process. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

CONTRACTUAL RIGHTS OF RESCISSION

Original purchasers of Securities which are convertible, exchangeable or exercisable for other securities of the Company, including Warrants and Subscription Receipts if offered separately without any other Securities, will have a contractual right of rescission against the Company in respect of the conversion, exchange or exercise of such Securities. The contractual right of rescission will entitle such original purchasers to receive, in addition to the amount paid on initial purchase, the amount paid upon conversion, exchange or exercise, upon surrender of the underlying securities gained thereby, in the event that this Prospectus, the relevant Prospectus Supplement or an amendment thereto contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of such Securities under this Prospectus and the applicable Prospectus Supplement; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of such Securities under this Prospectus and the applicable Prospectus Supplement. This contractual right of rescission will be consistent with the statutory right of rescission described under section 131 of the *Securities Act* (British Columbia), and is in addition to any other right or remedy available to original purchasers under section 131 of the *Securities Act* (British Columbia) or otherwise at law.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In certain of the provinces of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

Purchasers of securities distributed under an "at-the-market distribution" by the Company do not have the right to withdraw from an agreement to purchase the securities and do not have remedies of rescission or, in some jurisdictions, revisions of the price, or damages for non-delivery of the prospectus, prospectus supplement, and any amendment relating to the securities purchased by such purchaser because the prospectus, prospectus supplement, and any amendment relating to the securities purchased by such purchaser will not be sent or delivered, as permitted under Part 9 of NI 44-102. Any remedies under securities legislation that a purchaser of securities distributed under an "at-the-market distribution" by the Company may have against the Company or its agents for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser contain a misrepresentation will remain unaffected by the non-delivery of the prospectus referred to above. A purchaser should refer to applicable securities legislation for the particulars of these rights and should consult a legal advisor.

In an offering of securities that are convertible, exchangeable or exercisable into other securities, purchasers are cautioned that the statutory right of action for damages for a misrepresentation contained in a prospectus is limited, in certain provincial securities legislation, to the price at which such securities are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon conversion, exchange or exercise of such securities, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights, or consult with a legal advisor.

CERTIFICATE OF NEW PACIFIC METALS CORP.

Dated: August 16, 2023

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of a particular distribution of securities under this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland & Labrador.

(signed) "Rui Feng"

Rui Feng
Chief Executive Officer

(signed) "Jalen Yuan"

Jalen Yuan
Chief Financial Officer

On Behalf of the Board of Directors

(signed) "Dickson Hall"

Dickson Hall
Director

(signed) "Maria Tang"

Maria Tang
Director