UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 40-F

☐ Registration statement pursuant to Section 12 of the Securities Exchange Act of 1934
or
☒ Annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended June 30, 2024
Commission File Number 001-40381

New Pacific Metals Corp.
(Exact name of Registrant as specified in its charter)

British Columbia	**1040**	**Not Applicable**
(Province or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code)	(I.R.S. Employer Identification No.)

1066 West Hastings Street
Suite 1750
Vancouver BC
Canada V6E 3X1
(604) 633-1368
(Address and telephone number of Registrant's principal executive offices)

DL Services Inc.
Columbia Center
701 Fifth Avenue, Suite 6100
Seattle, WA 98104-7043
(206) 903-8800
(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of Each Class:	Trading Symbol:	Name of Each Exchange On Which Registered:
Common shares, no par value	**NEWP**	**NYSE American LLC**

Securities registered pursuant to Section 12(g) of the Act: **None**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: **None**

For annual reports, indicate by check mark the information filed with this form:

☒ Annual Information Form ☒ Audited Annual Financial Statements

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: 171,299,119

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files). ☒ Yes ☐ No

Indicate by check mark whether the Registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

Emerging Growth Company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its

Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the Registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

EXPLANATORY NOTE

New Pacific Metals Corp. ("we", "us", "our", the "Company" or the "issuer") is a Canadian corporation that is permitted, under a multijurisdictional disclosure system adopted by the United States, to prepare this annual report on Form 40-F ("Annual Report") pursuant to Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), in accordance with disclosure requirements in effect in Canada, which are different from those of the United States.

FORWARD LOOKING STATEMENTS

This Annual Report, including the Exhibits incorporated by reference into Annual Report, contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian and U.S. securities legislation. The forward-looking statements herein are made as of the respective dates set forth in the Exhibits incorporated by reference into this Annual Report, and the Company does not assume any obligation to update or revise them to reflect new information, estimates or opinions, future events or results or otherwise, except as required by applicable law. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budgets", "scheduled", "estimates", "forecasts", "predicts", "projects", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Estimates of mineral reserves and mineral resources are also forward-looking statements because they represent estimates of mineralization that will be encountered if a property is mined, in addition to involving projection relating to future economic conditions. Forward-looking statements and information are based on forecasts of future results, estimates of amounts not yet determinable and assumptions that, while believed by management to be reasonable, are inherently subject to significant business, economic and competitive uncertainties, and contingencies. Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of the Company to control or predict, that may cause the Company's actual results, performance or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to: the Company's ability to carry on current and future operations, including: the effects of a public health crisis 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 and/or other jurisdictions where the Company operates; 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 *Corporación Minera de Bolivia* 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 an administrative mining contract; 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; silver and gold price volatility; uncertainty related to mineral exploration properties; lack of infrastructure at mineral exploration properties; risks and uncertainties relating to the interpretation of drill results and the geology, grade and continuity of mineral deposits; uncertainties related to title to mineral properties and the acquisition of surface rights; risks related to governmental regulations, including environmental laws and regulations and liability and obtaining permits and licenses; future changes to environmental laws and regulations; unknown environmental risks from past activities; commodity price fluctuations; risks related to reclamation activities on mineral properties; risks related to political instability and unexpected regulatory change; currency fluctuations; influence of third party stakeholders; conflicts of interest; risks related to dependence on key individuals; risks related to the involvement of some of the directors and officers of the Company with other natural resource companies; enforceability of claims; the ability to maintain adequate control over financial reporting; disruptions or changes in the credit or security markets; actual results of current exploration activities; mineral reserve and mineral resource estimate risk; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; changes in labour costs or other costs of production; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; the ability to renew existing licenses or permits or obtain required licenses and permits; increased infrastructure and/or operating costs; risks of not meeting production and cost targets; discrepancies between actual and estimated production; metallurgical recoveries; mining operational and development risk; litigation risks; speculative nature of silver exploration; global economic climate;

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dilution; environmental risks; community and nongovernmental actions; regulatory risks; U.S. securities laws; and cyber-security risks; and other assumptions and factors generally associated with the mining industry. The Company undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management's best judgment based on

information currently available. No forward-looking statement can be guaranteed, and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information. Some of the disclosure in this Annual Report and the Exhibits incorporated by reference to this Annual Report is based on information publicly disclosed by the owners or operators of these properties and information/data available in the public domain as at the date hereof, and none of this information has been independently verified by the Company. Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this Annual Report and the Exhibits incorporated by reference to this Annual Report are qualified by these cautionary statements.

DIFFERENCES IN UNITED STATES AND CANADIAN REPORTING PRACTICES

The Company is permitted, under a multijurisdictional disclosure system adopted by the United States, to prepare this Annual Report in accordance with Canadian disclosure requirements, which are different from those of the United States. The Company prepares its financial statements, which are filed with this Annual Report in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. Therefore, they are not comparable in all respects to financial statements of United States companies that are prepared in accordance with United States generally accepted accounting principles.

MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

Unless otherwise indicated, all mineral resource and mineral reserve estimates included in the documents incorporated by reference into this Annual Report have been prepared in accordance with Canadian National Instrument 43-101 ("NI 43-101") and the Canadian Institute of Mining and Metallurgy Classification System. NI 43-101 is a rule developed by the Canadian securities administrators, which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission (the "SEC"). Accordingly, mineral resource and mineral reserve estimates, and other scientific and technical information, contained in the documents incorporated by reference into this Annual Report may not be comparable to similar information disclosed by U.S. companies.

PRINCIPAL DOCUMENTS

The following documents, filed as Exhibits 99.1, 99.2 and 99.3 to this Annual Report, are hereby incorporated by reference into this Annual Report on Form 40-F:

(a) Annual Information Form for the fiscal year ended June 30, 2024;

(b) Management's Discussion and Analysis for the fiscal year ended June 30, 2024; and

(c) Audited Consolidated Financial Statements for the fiscal year ended June 30, 2024 and notes thereto, together with the report of the independent registered public accounting firm thereon.

As disclosed in Exhibit 99.1, the Silver Sand preliminary economic assessment with an effective date of November 30, 2022 (the "Silver Sand PEA") has been superseded by the Silver Sand pre-feasibility study with an effective date of June 19, 2024 (the "Silver Sand PFS"). The Silver Sand PEA should no longer be relied upon. To the extent Exhibit 99.2 includes a summary of the conclusions of the Silver Sand PEA, such summary has been superseded by the Silver Sand PFS and should no longer be relied upon.

CONTROLS AND PROCEDURES

(a) Disclosure Controls and Procedures. See Exhibit 99.2, under the heading "Disclosure Controls and Procedures".

(b) Management's Annual Report on Internal Control Over Financial Reporting. See Exhibit 99.2, under the heading "Management's Report on Internal Control Over Financial Reporting".

(c) Attestation Report of the Independent Registered Public Accounting Firm. This Annual Report does not include an attestation report of the Company's registered public accounting firm due to a transition period established by rules of the SEC for emerging growth companies.

(d) Changes in Internal Control Over Financial Reporting. See Exhibit 99.2, under the heading "Changes in Internal Control Over Financial Reporting".

NOTICES PURSUANT TO REGULATION BTR

The Company was not required by Rule 104 of Regulation BTR to send any notices to any of its directors or executive officers during the fiscal year ended June 30, 2024.

AUDIT COMMITTEE FINANCIAL EXPERT

See Exhibit 99.1, under the heading "11.3 Relevant Education and Experience".

CODE OF ETHICS

The Board has adopted a written code of ethics entitled, "Code of Business Conduct and Ethics" (the "Code"), by which it and all officers and employees of the Company, including the Company's principal executive officer, principal financial officer, principal accounting officer or controller, and persons performing similar functions, are required to abide. The Code was most recently amended on October 24, 2023, to grant

the authority to approve activities that could give rise to conflicts of interest to the Audit Committee of the Board, to allow unrecorded or "off the books" funds or assets to be maintained if permitted by applicable laws or regulations, to make certain references to the Company's Whistleblower Policy and to make certain other non-material changes to the Code. There were no waivers of the Code that apply to the Company's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions during the fiscal year ended June 30, 2024.

The Code is posted on the Company's website at https://newpacificmetals.com/company/corporate-governance, and a copy of the Code may be obtained, without charge, by contacting the Corporate Secretary of the Company at the address or telephone number indicated on the cover page of this Annual Report. If there is an amendment to the Code, or if a waiver of the Code is granted to any of the Company's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, the Company intends to disclose any such amendment or waiver by posting such information on the Company's website. Unless and to the extent specifically referred to herein, the information on the Company's website shall not be deemed to be incorporated by reference in this Annual Report on Form 40-F.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

See Exhibit 99.1, under the heading "11.6 External Auditor Service Fees".

AUDIT COMMITTEE PRE-APPROVAL POLICIES AND PROCEDURES

See Exhibit 99.1, under the heading "11.5 Pre-Approval Policies and Procedures". All audit-related fees, tax fees, or all other fees were approved by the Audit Committee pursuant to Rule 2-01(c)(7)(i) of Regulation S-X. However, none of such fees were approved pursuant to the exemption provided in Rule 2-01(c)(7)(i)(C) of Regulation S-X.

OFF BALANCE ARRANGEMENTS

The Company has no off-balance sheet arrangements.

CONTRACTUAL AND OTHER OBLIGATIONS

Information regarding our contractual and other obligations is included in the Management Discussion and Analysis incorporated herein by reference to Exhibit 99.2, under the heading "Liquidity and Capital Resources" and "Financial Instruments".

IDENTIFICATION OF THE AUDIT COMMITTEE

The Company's Board has a separately designated standing Audit Committee established in accordance with Section 3(a)(58)(A) of the Exchange Act. The Company's Audit Committee is comprised of Maria Tang, Dickson Hall and Paul Simpson. The Board has determined that each of the members of the Audit Committee is independent as determined under Rule 10A-3 of the Exchange Act and Section 803 of the NYSE American Company Guide.

MINE SAFETY DISCLOSURE

The Company does not operate any mine in the United States and has no mine safety incidents to report for the year ended June 30, 2024.

DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

Since the beginning of the last fiscal year, the Company has not been required to prepare an accounting restatement that required recovery of erroneously awarded compensation pursuant to the Company's Clawback Policy, nor was there an outstanding balance as of the end of the last completed fiscal year of erroneously awarded compensation to be recovered from the application of the Clawback Policy to a prior restatement.

NYSE AMERICAN STATEMENT OF CORPORATE GOVERNANCE DIFFERENCES

The common shares of the Company are listed on the NYSE American. Section 110 of the NYSE American company guide permits NYSE American to consider the laws, customs and practices of foreign issuers in relaxing certain NYSE American listing criteria, and to grant exemptions from NYSE American listing criteria based on these considerations. A description of the significant ways in which the Company's governance practices differ from those followed by domestic companies pursuant to NYSE American standards is provided on the Company's website at https://newpacificmetals.com/ company/corporate-governance/.

UNDERTAKINGS

The Company undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the SEC staff, and to furnish promptly, when requested to do so by the SEC staff, information relating to: the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

CONSENT TO SERVICE OF PROCESS

The Company has previously filed with the SEC an Appointment of Agent for Service of Process and Undertaking on Form F-X with respect to the class of securities in relation to which the obligation to file this Form 40-F arises. Any change to the name or address of the Company's agent for service shall be communicated promptly to the SEC by amendment to the Form F-X referencing the file number of the Company.

EXHIBITS

EXHIBIT INDEX

The following documents are being filed with the SEC as exhibits to this Registration Statement on Form 40-F.

Exhibit	Description
97	Clawback Policy
99.1	Annual Information Form of the Company for the fiscal year ended June 30, 2024
99.2	Management's Discussion and Analysis for the fiscal year ended June 30, 2024
99.3	Audited Consolidated Financial Statements for the fiscal year ended June 30, 2024
99.4	Certificate of Chief Executive Officer Pursuant to Rule 13a-14(a) of the Exchange Act
99.5	Certificate of Chief Financial Officer Pursuant to Rule 13a-14(a) of the Exchange Act
99.6	Certificate of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.7	Certificate of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.8	Consent of Deloitte LLP, Independent Registered Public Accounting Firm (Vancouver, Canada, PCAOB ID No. 1208)
99.9	Consent of Eugene Tucker
99.10	Consent of Wayne Rogers
99.11	Consent of Mo Molavi
99.12	Consent of Andrew Holloway
99.13	Consent of Leon Botham
99.14	Consent of Dinara Nussipakynova
99.15	Consent of Anderson Goncalves Candido
99.16	Consent of Marcelo del Giudice
99.17	Consent of Alex Zhang
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page from this Annual Report on Form 40-F, formatted as Inline XBRL

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this Annual Report to be signed on its behalf by the undersigned, thereunto duly authorized.

New Pacific Metals Corp.

/s/ Andrew Williams
Name: Andrew Williams
Title: Chief Executive Officer

Date: September 24, 2024

Exhibit 97

NEW PACIFIC METALS CORP.

INCENTIVE COMPENSATION RECOVERY POLICY

1. **Introduction**.

The Board of Directors (the "**Board**") of New Pacific Metals Corp. (the "**Company**") believes that it is in the best interests of the Company and its shareholders to create and maintain a culture that emphasizes integrity and accountability and that reinforces the Company's compensation philosophy. The Board has therefore adopted this policy, which provides for the recovery of erroneously awarded Incentive Compensation (as defined below) in the event that the Company is required to prepare an Accounting Restatement (as defined below) due to material noncompliance of the Company with any financial reporting requirements under applicable Canadian or United States federal securities laws (this "**Policy**"). This Policy is designed to comply with Section 10D of the United States Securities Exchange Act of 1934, as amended (the " **Exchange Act**") and the rules and listing standards of NYSE American LLC (the " **NYSE American**") and the Toronto Stock Exchange (the " **TSX**") or any other securities exchange on which the Company's shares are listed in the future.

2. **Administration**.

This Policy shall be administered by the Board or, if so designated by the Board, the Compensation Committee of the Company (the "**Committee**"), in which case, all references herein to the Board shall be deemed references to the Committee. Any determinations made by the Board shall be final and binding on all affected individuals.

3. **Covered Executives**.

Unless and until the Board determines otherwise, for purposes of this Policy, the term " **Covered Executive**" means a current or former employee who is or was identified by the Company as the Company's president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person (including any executive officer of the Company's subsidiaries or affiliates) who performs similar policy-making functions for the Company. "Policy-making function" excludes policy-making functions that are not significant. "Covered Executives" will include, at minimum, the executive officers identified by the Company pursuant to Item 401(b) of Regulation S-K of the Exchange Act, if applicable.

This Policy covers Incentive Compensation received by a person after beginning service as a Covered Executive and who served as a Covered Executive at any time during the performance period for that Incentive Compensation.

4. **Recovery: Accounting Restatement**.

In the event of an Accounting Restatement, the Company will recover reasonably promptly any excess Incentive Compensation received by any Covered Executive during the three completed fiscal years immediately preceding the date on which the Company is required to prepare an Accounting Restatement, including transition periods resulting from a change in the Company's fiscal year as provided in Rule 10D-1 of the Exchange Act. Incentive Compensation is deemed "**received**" in the Company's fiscal period during which the Financial Reporting Measure (as defined below) specified in the Incentive Compensation award is attained, even if the payment or grant of the Incentive Compensation occurs after the end of that period.

(a) Definition of Accounting Restatement.

For the purposes of this Policy, an "**Accounting Restatement**" means the Company is required to prepare an accounting restatement of its financial statements filed with the United States Securities and Exchange Commission (the "**SEC**") due to the Company's material noncompliance with any financial reporting requirements under applicable Canadian or United States federal securities laws (including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period).

The determination of the time when the Company is "**required**" to prepare an Accounting Restatement shall be made in accordance with applicable Canadian or United States federal securities laws and national securities exchange rules and regulations.

An Accounting Restatement does not include situations in which financial statement changes did not result from material non-compliance with financial reporting requirements, such as, but not limited to retrospective: (i) application of a change in accounting principles; (ii) revision to reportable segment information due to a change in the structure of the Company's internal organization; (iii) reclassification due to a discontinued operation; (iv) application of a change in reporting entity, such as from a reorganization of entities under common control; (v) adjustment to provision amounts in connection with a prior business combination; and (vi) revision for stock splits, stock dividends, reverse stock splits or other changes in capital structure.

(b) Definition of Incentive Compensation.

For purposes of this Policy, "**Incentive Compensation**" means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure, including, for example, bonuses or awards under the Company's short and long-term incentive plans, grants and awards under the Company's equity incentive plans, and contributions of such bonuses or awards to the Company's deferred compensation plans or other employee benefit plans.

Incentive Compensation does not include awards which are granted, earned and vested without regard to attainment of Financial Reporting Measures, such as timevesting awards, discretionary awards and awards based wholly on subjective standards, strategic measures or operational measures.

(c) Financial Reporting Measures.

"Financial Reporting Measures" are those that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements (including non-IFRS financial measures) and any measures derived wholly or in part from such financial measures. For the avoidance of doubt, Financial Reporting Measures include stock price and total shareholder return. A measure need not be presented within the financial statements or included in a filing with applicable securities regulatory authorities to constitute a Financial Reporting Measure for purposes of this Policy.

(d) Excess Incentive Compensation: Amount Subject to Recovery.

The amount(s) to be recovered from the Covered Executive will be the amount(s) by which the Covered Executive's Incentive Compensation for the relevant period(s) exceeded the amount(s) that the Covered Executive otherwise would have received had such Incentive Compensation been determined based on the restated amounts contained in the Accounting Restatement. All amounts shall be computed without regard to taxes paid.

For Incentive Compensation based on Financial Reporting Measures such as stock price or total shareholder return, where the amount of excess compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement, the Board will calculate the amount to be reimbursed based on a reasonable estimate of the effect of the Accounting Restatement on such Financial Reporting Measure upon which the Incentive Compensation was received. The Company will maintain documentation of that reasonable estimate and will provide such documentation to the applicable national securities exchange or other regulator, upon request.

(e) Method of Recovery.

The Board will determine, in its sole discretion, the method(s) for recovering reasonably promptly excess Incentive Compensation hereunder. Such methods may include, without limitation:

(i) requiring reimbursement of compensation previously paid;

(ii) forfeiting any compensation contribution made under the Company's deferred compensation plans, as well as any matching amounts and earnings thereon;

(iii) offsetting the recovered amount from any compensation that the Covered Executive may earn or be awarded in the future (including, for the avoidance of doubt, recovering amounts earned or awarded in the future to such individual equal to compensation paid or deferred into tax-qualified plans or plans subject to the Employee Retirement Income Security Act of 1974 (collectively, **"Exempt Plans"**); *provided that*, no such recovery will be made from amounts held in any Exempt Plan of the Company);

(iv) taking any other remedial and recovery action permitted by law, as determined by the Board; or

(v) some combination of the foregoing.

5. No Indemnification or Advance.

Subject to applicable law, the Company shall not indemnify, including by paying or reimbursing for premiums for any insurance policy covering any potential losses, any Covered Executives against the loss of any erroneously awarded Incentive Compensation, nor shall the Company advance any costs or expenses to any Covered Executives in connection with any action to recover excess Incentive Compensation.

6. Interpretation.

The Board is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate or advisable for the administration of this Policy. It is intended that this Policy be interpreted in a manner that is consistent with the requirements of Section 10D of the Exchange Act and any applicable rules or standards adopted by applicable securities regulatory authorities or any securities exchange on which the Company's securities are listed.

7. Effective Date.

The Board adopted this Policy on October 24, 2023. This Policy applies to Incentive Compensation received by Covered Executives on or after October 24, 2023 (the "**Effective Date**") that results from attainment of a Financial Reporting Measure based on or derived from financial information for any fiscal period ending on or after the Effective Date. In addition, this Policy is intended to be and will be incorporated as an essential term and condition of any Incentive Compensation agreement, plan or program that the Company establishes or maintains on or after the Effective Date.

8. **Amendment and Termination**.

The Board may amend this Policy from time to time in its discretion, and shall amend this Policy as it deems necessary to reflect changes in regulations adopted by applicable regulatory authorities, including under Section 10D of the Exchange Act and to comply with any rules or listing standards adopted by the NYSE American or the TSX or any other securities exchange on which the Company's shares are listed in the future.

9. **Other Recovery Rights**.

The Board intends that this Policy will be applied to the fullest extent of the law. The Board may require that any employment agreement or similar agreement relating to Incentive Compensation received on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require a Covered Executive to agree to abide by the terms of this Policy. Any right of recovery under this Policy is in addition to, and not in lieu of, any (i) other remedies or rights of compensation recovery that may be available to the Company pursuant to the terms of any similar policy in any employment agreement, or similar agreement relating to Incentive Compensation, unless any such agreement expressly prohibits such right of recovery, and (ii) any other legal remedies available to the Company. The provisions of this Policy are in addition to (and not in lieu of) any rights to repayment the Company may have under Section 304 of the Sarbanes-Oxley Act of 2002 and other applicable laws.

10. **Impracticability**.

The Company shall recover any excess Incentive Compensation in accordance with this Policy, except to the extent that certain conditions are met and the Board has determined that such recovery would be impracticable, all in accordance with applicable Canadian and United States federal securities laws, including Rule 10D-1 of the Exchange Act, and the rules and listing standards of the NYSE American and the TSX or any other securities exchange on which the Company's shares are listed in the future.

11. **Successors**.

This Policy shall be binding upon and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.

Exhibit 99.1

ANNUAL INFORMATION FORM
For the year ended June 30, 2024



Dated as at September 24, 2024

NEW PACIFIC METALS CORP.
Suite 1750 - 1066 West Hastings Street
Vancouver, BC, Canada V6E 3X1
Tel: (604) 633-1368
Fax: (604) 669-9387
Email: info@newpacificmetals.com
Website: www.newpacificmetals.com

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ITEM 1: GENERAL

1.1 Date of Information

All information in this Annual Information Form (“**AIF**”) is as of June 30, 2024, unless otherwise indicated.

1.2 Forward-Looking Statements

Except for statements of historical fact relating to New Pacific Metals Corp. (the “ **Company**” or “**New Pacific**”), certain statements and information contained in this AIF constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” within the meaning of applicable Canadian provincial securities laws (collectively, **"forward-looking statements"**). 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 any preliminary economic assessment (“**PEA**”), pre-feasibility study (“**PFS**”), mineral resource estimate (“**MRE**”) and other technical reports; timing of receipt of permits and regulatory approvals, including approvals of mining association contracts; 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 and use of proceeds therefrom; the terms of the Company's 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 public health crisis; 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 AIF. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements or information.

The forward-looking statements are necessarily based on a number of estimates, assumptions, beliefs, expectations and opinions of management as of the date of this AIF 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: public health crisis 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 (**"MPC"**) with *Corporación Minera de Bolivia* (**"COMIBOL"**), the Bolivian state mining corporation, by the Plurinational Legislative Assembly of Bolivia; the ability of the Company's Bolivian partner to convert the exploration licenses at the Carangas Project (as defined below) to Administrative Mining Contract (**"AMC"**); 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 AIF 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 AIF are qualified by these cautionary statements. The forward-looking statements contained in this AIF 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. These forward-looking statements are made as of the date of this AIF.

1.3 Cautionary Note to U.S. Investors Concerning Preparation of Mineral Resource and Mineral Reserve Estimates

This AIF has been prepared in accordance with the securities laws in effect in Canada which differ from the requirements of the United States of America ("**U.S.**" or "**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 U.S. Securities and Exchange Commission (the **"SEC"**) under subpart 1300 of Regulation S-K (the **"SEC Modernization Rules"**). The Company is not currently subject to the SEC Modernization Rules. Accordingly, the Company's disclosure of mineralization and other technical information herein may differ significantly from the information that would be disclosed had the Company prepared such information under the standards adopted under the SEC Modernization Rules.

Readers are cautioned not to assume that all or any part of mineral resources will ever be converted into reserves. Pursuant to the Canadian Institute of Mining Definition Standards on Mineral Resources and Reserves (the **"CIM Standards"**), inferred mineral resources are that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Such geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. However, it is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource is economically or legally mineable.

1.4 Currency

All sums of money which are referred to herein are expressed in U.S. dollars, unless otherwise specified. The symbol "CAD$" denotes lawful money of Canada. The following table sets forth, for each of the periods indicated, the year-end exchange rate, the average closing rate and the high and low closing exchange rates for one Canadian dollar expressed in U.S. dollars, as quoted by the Bank of Canada:

	Year Ended June 30,		
	2024	**2023**	**2022**
High	0.7617	0.7841	0.8111
Low	0.7207	0.7217	0.7669
Average	0.7379	0.7467	0.7902
Period End	0.7306	0.7553	0.7760

The exchange rate for one Canadian dollar expressed in U.S. dollars based upon the daily average exchange rate on June 30, 2024 provided by

the Bank of Canada was $0.7306.

ITEM 2: CORPORATE STRUCTURE

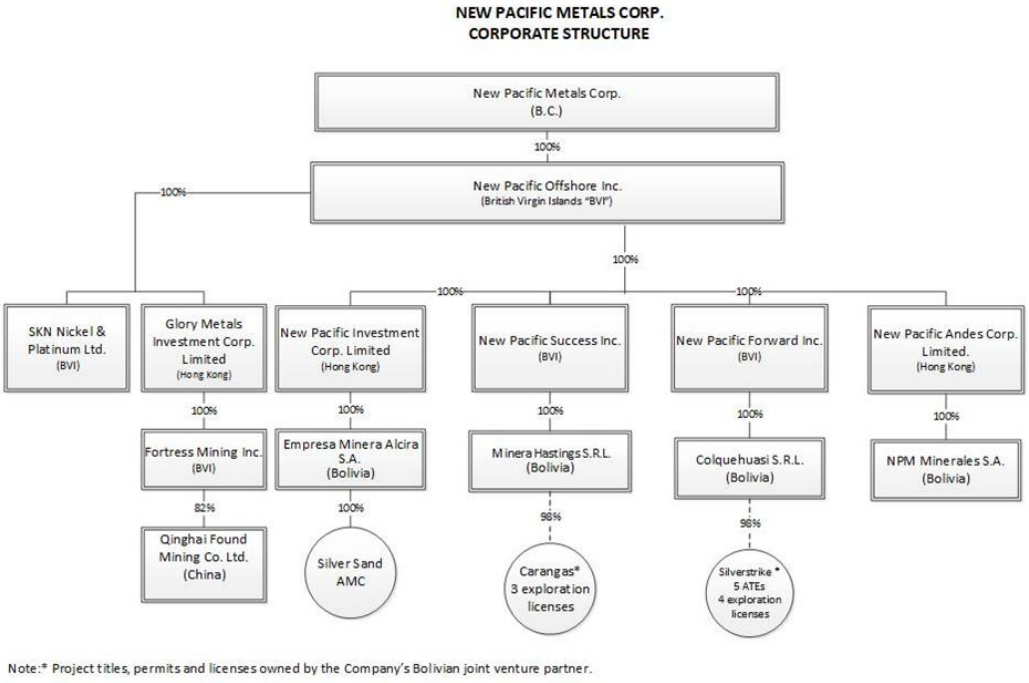
2.1 Names, Current Address and Incorporation

The Company was formed as a special limited company under the *Company Act* (British Columbia) on April 19, 1972. By special resolution of its shareholders dated July 21, 1983, the Company converted itself from a special limited company to a limited company. Subsequently, on November 6, 1997, the Company continued in Bermuda by way of continuation as a foreign corporation. On November 5, 2003, the Company continued in British Columbia under the *Company Act* (British Columbia). In 2004, the Company adopted new Articles consistent with the transition to the *Business Corporations Act* (British Columbia). On July 1, 2016, the Company's name was changed to "New Pacific Holdings Corp." On July 20, 2017, the Company's name was changed back to "New Pacific Metals Corp." The head office, principal address, and registered and records office of the Company is located at Suite 1750 – 1066 West Hastings Street, Vancouver, British Columbia, Canada V6E 3X1.

The Company is a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland. The common shares of the Company (the **"Shares"**) trade on the Toronto Stock Exchange (**"TSX"**) under the symbol "NUAG" and on the NYSE American, LLC (the **"NYSE American"**) under the symbol "NEWP".

2.2 Intercorporate Relationships

The corporate structure of the Company and its subsidiaries, as of June 30, 2024, is as follows:



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

ITEM 3: GENERAL DEVELOPMENT OF THE BUSINESS

3.1 Business of New Pacific

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"), the Carangas project (the "Carangas Project") and the Silverstrike project (the "Silverstrike Project"). 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.

3.2 Three Year History

(a) Events subsequent to June 30, 2024

On August 8, 2024, the Company reported the filing of its independent NI 43-101 titled "Technical Report – Silver Sand Project Pre-Feasibility Study" dated August 8, 2024 and with an effective date of June 19, 2024 (the "**Silver Sand PFS Technical Report** "). AMC Mining Consultants (Canada) Ltd. (the "**AMC Consultants**") (mineral resource and reserves, mining, infrastructure and financial analysis) was contracted to conduct the Silver Sand PFS Technical Report in cooperation with Halyard Inc. (metallurgy and processing), and NewFields Canada Mining & Environment ULC (tailings, water and waste management). The qualified persons for the PFS for the purposes of NI 43-101 are Mr. Wayne

Rogers, P.Eng, and Mr. Mo Molavi, P.Eng, both Principal Mining Engineers with AMC Consultants, Mr. Eugene Tucker, Principal Mining Engineer and Regional Manager 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 BBA Engineering Ltd., formerly with AMC Consultants, who estimated the mineral resources (collectively, the "**Silver Sand PFS Technical Report Authors**"). The Silver Sand PFS Technical Report shows a post-tax net present value at a 5% discount rate of $740 million with an internal rate of return of 37% at a base case

price of $24.00 per ounce ("oz") of silver, underpinned by a production of approximately 157 million oz of silver over 13 years of mine life with average life of mine all-in sustaining cost of $10.69/oz silver. The PFS is based on the mineral resource estimate dated November 28, 2022 and with an effective date of October 31, 2022 (the "**Silver Sand MRE**"). The Silver Sand PFS Technical Report was filed under the Company's profile on SEDAR+ at www.sedarplus.ca, with the SEC on EDGAR at www.sec.gov/edgar, and it can also be located on the Company's website at www.newpacificmetals.com.

(b) Year ended June 30, 2024

On December 1, 2023, the Company announced the appointment of Mr. Myles Gao and Mr. Andrew Williams as directors of the Company.

On September 29, 2023, the Company closed a bought deal financing, where a total of 13,208,000 common shares of the Company were sold under the bought deal financing at a price of $1.96 (CAD $2.65) per common share for total gross proceeds of approximately $25.9 million (CAD $35 million) (the "**Offering**"). The Offering was completed by way of a prospectus supplement dated September 26, 2023 (the " **Prospectus Supplement**") to the Company's final short form base shelf prospectus dated August 16, 2023 (the " **2023 Prospectus**"). The underwriters' fee and other issuance costs for the transaction were approximately $1.4 million. The Company intends to use the net proceeds of the Offering to advance exploration and development at the Company's Silver Sand and Carangas projects and for operating expenses, as disclosed in the Prospectus Supplement.

On September 18, 2023, the Company filed its independent technical report 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 MRE Technical Report"**) and prepared by Anderson Goncalves Candido, FAusIMM, Principal Resource Geologist with RPMGlobal (Canada) Ltd. (**"RPM"**). The qualified person for section 13 of the Carangas MRE Technical Report is Marcelo del Giudice, FAusIMM, Principal Metallurgist with RPM.

On September 11, 2023, the Company announced the appointment of Mr. Andrew Williams as Chief Executive Officer (" **CEO**") and that Dr. Rui Feng, founder of the Company, had stepped down as CEO. The Company also appointed Mr. Paul Simpson as a director of the Company.

On September 5, 2023, the Company reported the inaugural independent NI 43-101 mineral resource estimate for its Carangas Project (the "**Carangas MRE**"). The Carangas MRE was completed by RPM. The effective date of the Carangas MRE is August 25, 2023. Highlights of the Carangas MRE are as follows:

- Total indicated mineral resources of 214.9 million tonnes ("Mt") containing 205.3 million ounces ("Mozs") of silver ("Ag"), 1,588.2 thousand ounces ("Kozs") of gold ("Au"), 1,444.9 million pounds ("Mlbs") of lead ("Pb"), 2,653.7 Mlbs of zinc ("Zn"), and 112.6 Mlbs of copper ("Cu"); or collectively 559.8 Mozs silver equivalent ("AgEq").
- Total inferred mineral resources of 45.0 Mt containing 47.7 Mozs of silver, 217.7 Kozs of gold, 297.9 Mlbs of lead, 533.7 Mlbs of zinc, and 16.8 Mlbs of copper; or collectively 109.8 Mozs AgEq.
- Carangas is a globally significant Ag-Au polymetallic discovery.
- Mineralization starts at or near surface, potentially allowing for open-pit mining with an average stripping ratio for the conceptual pit of approximately 1.8:1 (tonnes of waste : tonnes of mineral resource).
- Below the pit constraint, substantial gold-dominant mineralization, similar in size and grade to the reported gold domain (as defined below), has the potential for conversion to underground mineable resources pending further evaluation for reasonable prospects of eventual economic extraction.
- Favorable initial metallurgical test work indicates laboratory-based recoveries of up to 90% for silver and 98% for gold based on a combination of flotation and cyanide leaching.

On August 16, 2023, the Company filed the 2023 Prospectus with the securities regulatory authorities in each of the provinces of Canada and a corresponding shelf registration statement on Form F-10 with the United States Securities and Exchange Commission (the "**Registration Statement**"). The 2023 Prospectus and the Registration Statement are expected to provide the Company with flexibility and efficiency in future financings, if and when needed, and replaced the Company's prior base shelf prospectus, which was filed in July 2021 and expired in August 2023. The 2023 Prospectus and Registration Statement enable the Company to make offerings of up to US$200,000,000 of Shares, preferred shares, debt securities, warrants, units or subscription receipts of the Company, or any combination thereof, from time to time, separately or together, in amounts, at prices and on terms to be determined based on market conditions at the time of the offering and as set out in an accompanying prospectus supplement during the 25-month period that the 2023 Prospectus is effective. Copies of the Prospectus Supplement and 2023 Prospectus are available under the Company's profile on SEDAR+ at www.sedarplus.ca.

On July 6, 2023, the Company announced the assay results of the last 18 drill holes from its 2023 dill program at its Carangas Project. The 2023 drill program was completed with 17,623 m in 39 holes. For details of the 2023 drill program, please refer to the Company's news releases dated

July 6, 2023 and May 30, 2023, filed under the Company's profile on SEDAR+ at www.sedarplus.ca, with the SEC on EDGAR at www.sec.gov/edgar, and on the Company's website at www.newpacificmetals.com

(c) Year ended June 30, 2023

On May 30, 2023, the Company reported assay results of the first 21 drill holes from its 2023 Q1 drill program at its Carangas Project. The 2023 Q1 drilling was a continuation of the 2022 drilling campaign at the Carangas Project. It was originally budgeted as 15,000 meters of diamond core drilling, infilling areas drilled in 2021-2022 and stepping out beyond these previously drilled areas. This drilling program started on schedule in January 2023 and was expanded based on encouraging results and is now complete. A total of 17,623 meters in 39 holes was drilled up to the end of April 2023. Each of the 39 holes intersected mineralization.

On April 6, 2023, the Company announced the assay results of the last 29 drill holes from the 2022 drill program at its Carangas Project. The 2022 drill program was completed with 50,368 m drilled in 115 holes. For details of the 2022 drill program, please refer to the Company's news releases dated April 6, 2023, February 21, 2023, February 1, 2023, January 24, 2023, November 14, 2022, October 19, 2022, August 8, 2022, and July 13, 2022, filed under the Company's profile on SEDAR+ at www.sedarplus.ca, with the SEC on EDGAR at www.sec.gov/edgar, and on the Company's website at www.newpacificmetals.com

On February 16, 2023, the Company filed an independent preliminary economic assessment 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 PEA Technical Report** "). AMC Consultants (mineral resource, mining, infrastructure and financial analysis) was contracted to conduct the Silver Sand PEA Technical Report in cooperation with Halyard Inc. (metallurgy and processing), and New Fields Canada Mining & Environment ULC (tailings, water and water management). The Silver Sand PEA Technical Report is based on the Silver Sand MRE, which was reported on November 28, 2022. The Silver Sand PEA Technical Report has been superseded by the Silver Sand PFS Technical Report, and should no longer be relied upon.

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

On December 2, 2022, the Company approved the appointment of Dr. Peter Megaw and Mr. Dickson Hall to the Board of Directors. Mr. Jack Austin and Mr. David Kong did not stand for re-election as directors.

On November 28, 2022, the Company announced the Silver Sand MRE. The Silver Sand MRE was reported in accordance with NI 43-101 and was completed by AMC Consultants.

On November 22, 2022, the Company announced the filing of a technical report entitled "Carangas Project Technical Report" with an effective date of June 16, 2022. This report has been superseded by the Carangas MRE Technical Report, and should no longer be relied upon.

On September 19, 2022, the Company announced the receipt of assay results for all of the 86 drill holes completed under the 2022 resource infill and step-out drill program at the Silver Sand Project (the "**2022 Silver Sand Drill Program**"). The 2022 Silver Sand Drill Program of 19,323 metres ("**m**") in 86 drill holes, together with the 55 drill holes completed in 2021, intended to expand and improve the confidence in the geological model and the previous MRE is respect of the Silver Sand Project released in April 2020. For further details, please refer to the Company's news release dated September 19, 2022, filed under the Company's profile on SEDAR+ at www.sedarplus.ca, with the SEC on EDGAR at www.sec.gov/edgar, and on the Company's website at www.newpacificmetals.com

(d) Year ended June 30, 2022

On June 25, 2022, the Qinghai Government completed its approval process of the cash compensation to be paid to the Company's subsidiary, Qinghai Found Mining Co., Ltd. ("**Qinghai Found**"), pursuant to a compensation agreement for the RZY Project. Pursuant to the agreement, Qinghai Found surrendered its title to the RZY Project to the Qinghai Government for one-time cash compensation of $2,986,188 (RMB ¥20 million), which is included in the receivables balance as of June 30, 2022.

On June 14, 2022, the Company announced the commencement of a 6,000 m one rig drill program at the Silverstrike Project with the objective to test a broad gold zone identified by the Company and by historical drilling. For further details, please refer to the Company's news release dated June 14, 2022, filed under the Company's profile on SEDAR+ at www.sedarplus.ca, with the SEC on EDGAR at www.sec.gov/edgar, and on the Company's website at www.newpacificmetals.com

On June 7, 2022, the Company announced the commencement of a 2,000 m one rig drill program at the Jisas prospect, a satellite concession located in the north block, approximately 3 kilometres north of the Silver Sand Project. For further details, please refer to the Company's news release dated June 7, 2022, filed under the Company's profile on SEDAR+ at www.sedarplus.ca, with the SEC on EDGAR at www.sec.gov/edgar, and on the Company's website at www.newpacificmetals.com

On May 17, 2022, the Company announced the receipt of assay results for all of the 35 drill holes completed under the Company's 2021 discovery drill program at the Carangas Project (the "**2021 Carangas Drill Program**"). Results from the 2021 Carangas Drill Program confirmed the broad silver-rich polymetallic mineralization near surface and intersected a wide zone of gold mineralization below it. For further details, please refer to the Company's news release dated May 17, 2022, filed under the Company's profile on SEDAR+ at www.sedarplus.ca, with the SEC on EDGAR at www.sec.gov/edgar, and on the Company's website at www.newpacificmetals.com

On February 8, 2022, the Company reported on the status and plan for the ongoing work on the PEA study for the Silver Sand Project. To support the development of the MRE and PEA, the Company planned to complete a further 15,000 m of exploration and in-fill drilling, including 2,500 m within the MPC properties and 12,500 m at the Silver Sand Project.

On January 24, 2022, the Company announced that the board of directors (the " **Board**") had accepted the resignation of Dr. Mark Cruise as CEO and as a director of New Pacific and that the Board has appointed Dr. Rui Feng as the CEO. Dr. Feng is the founder of the Company and served as CEO until April 27, 2020. Following his appointment as the CEO, Dr. Feng stepped down as the Chairman of the Board and Terry Salman was appointed as the Chairman of the Board.

On October 26, 2021, the Company announced the expansion of its 2021 Carangas Drill Program by adding two drill rigs to complete an additional minimum of 7,500 m of drilling by the end of 2021.

On August 12, 2021, the Company announced that Bolivia's Autoridad Jurisdictional Administrativa Minera (" **AJAM**") granted an AMC for the Silver Sand Project. All required registration, notarization and publication steps to perfect the title of the AMC in favour of Empresa Minera Alcira S.A. ("**Alcira**"), the Company's wholly-owned Bolivian subsidiary, were completed. The AMC established a clear title to the Silver Sand Project mineral rights.

On July 27, 2021, the Company announced the commencement of a planned 38,000 m diamond drill program at the Silver Sand Project with the objectives to expand the existing resource, which remains open along strike and at depth, and to complete geotechnical drilling to support the PEA study.

PROJECT OVERVIEW

Bolivian Licence Tenure

A summary of current Bolivian mining laws with respect to the AMC and exploration license is presented below.

Exploration and mining rights in Bolivia are granted by the Ministry of Mines and Metallurgy through the AJAM. Under Bolivian mining laws, tenure is granted as either an AMC or an exploration license. Tenure held under the previous legislation was converted to *Autorización Transitoria Especiales* ("**ATEs**") which are required to be consolidated into new 25-hectare sized cuadriculas (concessions) and converted to AMCs. AMCs created by conversion recognize existing rights of exploration and/or exploitation and development, including treatment, metal refining, and/or trading. AMCs have a fixed term of 30 years and can be extended for an additional 30 years if certain conditions are met. Each AMC requires ongoing work and the submission of plans to AJAM.

Exploration licenses allow exploration activities only and must be converted to AMCs to conduct exploitation and development activities. Exploration licenses are valid for a maximum of five years and provide the holder with the preferential right to request an AMC. In specific areas, mineral tenure is owned by the COMIBOL. In these areas, development and production agreements can be obtained by entering into a MPC with COMIBOL.

Silver Sand Project

The Silver Sand Project is located in the Colavi District of Potosí Department in southwestern Bolivia at an elevation of 4,072 m above sea level, 33 kilometres ("**km**") northeast of Potosí City, the department capital.

The Silver Sand Project is comprised of two claim blocks, the Silver Sand south and north blocks, which covers a total area of 5.42 km ^{2}. The Silver Sand south block, covering an area of 3.17 km^2 hosts the Silver Sand deposit. On August 12, 2021, the Company

announced the receipt of an AMC for the Silver Sand south block from AJAM. The Silver Sand north block covers an area of 2.25 km ^{2} and is comprised of two AMCs (Jisasjardan and Bronce). The AMCs establish a clear title to the Silver Sand Project.

The Company has carried out extensive exploration and resource definition drill programs on the Silver Sand Project between 2017 and 2022, completing a total of 139,920 m of diamond drilling in 564 holes during the period. Silver Sand Project's current MRE, Silver Sand MRE, is based on these extensive exploration programs. Based on the Silver Sand MRE, the Silver Sand Project has an estimated measured and indicated mineral resource of 201.77 Moz of silver at head grade of 116 g/t and an estimated inferred mineral resource of 12.95 Moz of silver at 88 g/t. For further details on the Silver Sand MRE, please refer to the Company's news release dated November 28, 2022 filed under the Company's profile on SEDAR+ at www.sedarplus.ca, with the SEC on EDGAR at www.sec.gov/edgar, and on the Company's website at www.newpacificmetals.com.

On February 16, 2023, the Company filed the Silver Sand PEA Technical Report. AMC Consultants (mineral resource, mining, infrastructure and financial analysis) was contracted to conduct the Silver Sand PEA Technical Report in cooperation with Halyard Inc. (metallurgy and processing), and New Fields Canada Mining & Environment ULC (tailings, water and water management). The Silver Sand PEA Technical Report is based on the Silver Sand MRE, which was reported on November 28, 2022. The Silver Sand PEA Technical Report has been superseded by the Silver Sand PFS Technical Report, and should no longer be relied upon.

On August 8, 2024, the Company reported the filing of its independent NI 43-101 Silver Sand PFS Technical Report, with an effective date of June 19, 2024. AMC Mining Consultants (Canada) Ltd. (mineral resource and reserves, mining, infrastructure and financial analysis) was contracted to conduct the Silver Sand PFS Technical Report in cooperation with Halyard Inc. (metallurgy and processing), and NewFields Canada Mining & Environment ULC (tailings, water and waste management). The Silver Sand PFS Technical Report is building on the Silver Sand PEA Technical Report.

Highlights of the Silver Sand PFS Technical Report are as follows:

§ Post-tax NPV at a 5% discount rate of $740 million and IRR of 37% at a base case price of $24.00/oz silver;

§ 13 years mine life, excluding the 2 years pre-production period, producing approximately 157 Moz of silver. Annual silver production exceeds 15 Moz in years one through three with LOM average annual silver production exceeding 12 Moz;
§ Initial capital costs of $358 million and a post-tax payback of 1.9 years (from the start of production) at $24.00/oz silver; and
§ Average LOM AISC of $10.69/oz silver.

For more details, please refer to the Company's news releases dated June 26 and August 8, 2024, and the Silver Sand PFS Technical Report filed on August 8, 2024 under the Company's profile on SEDAR+ at www.sedarplus.ca, with the SEC on EDGAR at www.sec.gov/edgar, and on the Company's website at www.newpacificmetals.com.

Permitting

In May 2023, the Silver Sand Project obtained its environmental categorization as a proposed open pit operation from Bolivia's Ministry of Environment and Water, formally commencing the Environmental Impact Assessment Study ("**EEIA**") process. The Company continues to advance its socialization process with communities located within the Silver Sand Project's area of influence and collect wet and dry season environmental baseline data. In addition, the Company is establishing a development fund for sustainable development projects in partnership with local communities, demonstrating its long-term commitment to the region. After completion of the socialization process, the Company plans to achieve the following:

§ obtain surface rights through long-term land lease agreements;
§ finalize a resettlement and compensation plan for impacted families; and
§ implement measures to safeguard cultural and historical heritage.

The Company is also pursuing compliance with the International Finance Corporation's eight performance standards for sustainable development. This aligns with the Company's commitment to responsible mining while providing the ancillary benefit of positioning the project for development by the Company, or another party, upon successful completion of the EEIA process.

Mining Production Contract

On January 11, 2019, New Pacific announced that its 100% owned subsidiary, Alcira, entered into an MPC with COMIBOL granting Alcira the right to carry out exploration, development and mining production activities in ATEs and cuadriculas owned by COMIBOL adjoining the Silver Sand Project. An update to the MPC was made with COMIBOL on January 19, 2022. The MPC is comprised of two areas. The first area is located to the south and west of the Silver Sand Project. The second area includes additional geologically

prospective ground to the north, east and south of the Silver Sand Project, wherein COMIBOL is expected to apply for exploration and mining rights with AJAM. Upon granting of the exploration and mining rights, COMIBOL will contribute these additional properties to the MPC.

A portion of the MPC area contains approximately 10% of the mineral resource as part of the Silver Sand MRE. Other than that, there are no known economic mineral deposits, nor any previous drilling or exploration discoveries within the remaining MPC area. The MPC presents an opportunity to explore and evaluate the possible extensions and/or satellites of mineralization outside of the currently defined Silver Sand Project.

Since October 2023, the Company continues to engage with COMIBOL to obtain the ratification and approval of the signed MPC by the Plurinational Legislative Assembly of Bolivia. The Company and COMIBOL have refined the MPC to concentrate exclusively on claims immediately adjacent to the Silver Sand Project boundary. This streamlined landholding, while maintaining the core value of the MPC to the Silver Sand Project, is anticipated to facilitate progress towards ratification and approval of the MPC.

The MPC remains subject to ratification and approval by the Plurinational Legislative Assembly of Bolivia. As of the date of this AIF, 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 Bolivia government's positions on foreign investment, mining concessions, land tenure, environmental regulation, community relations, taxation or otherwise. A change in the government's position on these issues could adversely affect the ratification of the MPC and the Company's business.

Carangas Project

In April 2021, the Company signed an agreement with a private Bolivian company to acquire a 98% interest in the Carangas Project. The Carangas Project is located approximately 180 km southwest of the city of Oruro and within 50 km from Bolivia's border with Chile. The private Bolivian company is 100% owned by Bolivian nationals and holds title to the three exploration licenses that cover an area of 40.75 km^2.

Under the agreement, the Company is required to cover 100% of the future expenditures on exploration, mining, development and production activities for the Carangas Project. The agreement has a term of 30 years and is renewable for another 15 years.

The Company has carried out extensive exploration and resource definition drill programs on the Carangas Project between 2021 and 2023, completed a total of 81,145 m of diamond drilling in 189 holes during the period. On September 18, 2023, the Company filed its inaugural independent NI 43-101 Carangas MRE Technical Report based on the results of these exploration programs. RPMGlobal (Canada) Ltd. ("RPM") was contracted to conduct the Carangas MRE Technical Report. Highlights from the Carangas MRE are as follows:

§ Total indicated mineral resources of 214.9 Mt containing 205.3 Mozs of silver, 1,588.2 Kozs of gold, 1,444.9 Mlbs of lead ("Pb"), 2,653.7 Mlbs of zinc, and 112.6 Mlbs of copper; or collectively 559.8 Mozs of AgEq.

- § Total inferred mineral resources of 45.0 Mt containing 47.7 Mozs of silver, 217.7 Kozs of gold, 297.9 Mlbs of lead, 533.7 Mlbs of zinc, and 16.8 Mlbs of copper; or collectively 109.8 Mozs of AgEq.
- § The Carangas Project is a globally significant Ag-Au polymetallic discovery.
- § Mineralization starts at or near surface, potentially allowing for open-pit mining with an average stripping ratio for the conceptual pit of approximately 1.8:1 (tonnes of waste: tonnes of mineral resource).
- § Below the pit constraint, substantial gold-dominant mineralization, similar in size and grade to the reported gold domain, has the potential for conversion to underground mineable resources pending further evaluation for reasonable prospects of eventual economic extraction.
- § Favorable initial metallurgical test work indicates laboratory-based recoveries of up to 90% for silver and 98% for gold based on a combination of flotation and cyanide leaching.

For more details on the Carangas MRE, please refer to the Company's news releases dated September 5, 2023 and September 18, 2023 and the Carangas MRE Technical Report filed under the Company's profile on SEDAR+ at www.sedarplus.ca, with the SEC on EDGAR at www.sec.gov/edgar, and on the Company's website at www.newpacificmetals.com..

The Preliminary Economic Assessment in respect of the Carangas Project (the " **Carangas PEA**") will be completed by the fourth quarter of 2024. The Company and its independent consultants led by RPM are currently undertaking trade-off studies based on the Carangas MRE. There are a variety of open pit mining options under review, all focusing on the higher-grade, near-surface starter pit at the

Carangas Project that can be mined at a lower strip ratio. Additionally, the Company is undertaking a metallurgical test program to enhance the processing flowsheet and gather valuable data to support the Carangas PEA.

Silverstrike Project

The Silverstrike Project is located approximately 140 km southwest of La Paz, Bolivia. In December 2019, the Company signed a mining association agreement and acquired a 98% interest in the Silverstrike Project from a private Bolivian corporation that is owned 100% by Bolivian nationals and holds the title to the nine ATEs (covering an area of approximately 13 km^2) that comprise the Silverstrike Project.

Under the mining association agreement, the Company is required to cover 100% of future expenditures, including exploration, contingent on results of development and subsequent mining production activities at the Silverstrike Project. The agreement has a term of 30 years and is renewable for another 15 years.

During 2020, the Company's exploration team completed reconnaissance and detailed mapping and sampling programs on the northern portion of the Silverstrike Project. The results to date identified near surface broad zones of silver mineralization in altered sandstones to the north, with similarities to that at the Silver Sand Project; and in the Silverstrike Project's central area, a near surface broad silver zone that occurs near the top of a 900 m diameter volcanic dome of ignimbrite (volcaniclastic sediments) units with intrusion of rhyolite dyke swarm and andesite flows; and a broad gold zone occurs half-way from the top of the dome.

In 2022, the Company completed a 3,200 m drill program at the Silverstrike Project. Assay results for the two drill holes were released in the news releases dated November 1, 2022 and September 12, 2022 filed under the Company's profile on SEDAR+ at www.sedarplus.ca, with the SEC on EDGAR at www.sec.gov/edgar, and on the Company's website at www.newpacificmetals.com.

Further exploration activities remain on standby as the Company focuses on the programs for the Silver Sand Project and Carangas Project, as outlined above.

Frontier Area – Carangas and Silverstrike Projects

The Carangas Project and the Silverstrike Project are located within 50 km of the Bolivian border with Chile. In line with many South American countries, Bolivia does not permit foreign entities to own property within 50 km of international borders (the "**Frontier Area**"). 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. Although 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 AJAM to convert the exploration licenses to AMC 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.

RZY Project

The Company's former RZY project (the "RZY Project"), located in Qinghai, China was an early-stage silver-lead-zinc exploration project. The RZY Project was located approximately 237 km from the city of Yushu Tibetan Autonomous Prefecture. In 2016, the Qinghai Government issued a moratorium which suspended exploration for 26 mining projects in the region, including the RZY Project, and classified the region as a National Nature Reserve Area.

During Fiscal 2020, the Company's subsidiary, Qinghai Found, reached a compensation agreement with the Qinghai Government for the RZY Project. Pursuant to the agreement, Qinghai Found will surrender its title to the RZY Project to the Qinghai Government for one-time cash compensation of $2.99 million (RMB ¥20 million) (the "RZY Compensation Transaction").

On June 25, 2022, the Qinghai Government completed its approval process of the RZY Compensation Transaction. As a result, the Company disposed its RZY Project for cash consideration of $2,986,188 (RMB ¥20 million), which is included in the receivables balance as of June 30,

2022. As of the date of this AIF, the Company received the cash compensation in full.

3.3 Significant Acquisitions

The Company made no significant acquisitions in its most recently completed financial year.

ITEM 4: DESCRIPTION OF THE BUSINESS

4.1 General

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 its key activities.

Competitive Conditions

Competition in the mineral exploration industry is intense. The Company competes with other mining companies, many of which have greater financial resources and technical facilities for the acquisition and development of mineral concessions, claims, leases and other interests, as well as for the recruitment and retention of qualified employees and consultants.

Business Cycles

The mining business is subject to mineral price and investment climate cycles. The marketability of minerals is also affected by worldwide economic and demand cycles. It is difficult to assess if the current commodity prices are long-term trends, and there is uncertainty as to the recovery, or otherwise, of the world economy. If global economic conditions weaken and commodity prices decline as a consequence, a continuing period of lower prices could significantly affect the economic potential of the Company's projects.

Economic Dependence

The Company's business is not substantially dependent on any contract such as a contract to a major part of its products or services or to purchase a major part of its requirements for goods, services or raw materials, or on any franchise, license or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends.

Bankruptcy and Similar Procedures

There is no bankruptcy, receivership or similar proceedings against the Company, nor is the Company aware of any such pending or threatened proceedings. There have not been any voluntary bankruptcy, receivership or similar proceedings by the Company within the three most recently completed financial years or currently proposed for the current financial year.

Foreign Operations

Our principal operations and assets are located in Bolivia. Our operations are exposed to various levels of political, economic, social and other risks and uncertainties. These risks and uncertainties include, but are not limited to, government regulations (or changes to such regulations) with respect to restrictions on production, export controls, income taxes, expropriation of property, repatriation of profits, environmental legislation, land use, water use, local ownership requirements and land claims of local people, regional and national instability and mine safety. The effect of these factors cannot be accurately predicted. See "Risk Factors".

Reorganizations

There have been no material reorganizations of the Company or its subsidiaries within the three most recently completed financial years nor any material reorganizations proposed for the current financial year.

Social Policies

The Board has adopted a written code of business conduct and ethics (the "Code"). A copy of the Code may be obtained by contacting the Company at the address on the cover of this AIF. Alternatively, a copy of the Code can be found on the Company's website at www.newpacificmetals.com. When proposed transactions or agreements in which directors or officers may have an interest, material or not, are presented to the Board, the directors are required to disclose any such interest and the persons who have such an interest are excluded from all discussion on the matter and are not permitted to vote on the proposal. All such interests in transactions or agreements involving senior Management are dealt with by the Board, regardless of apparent immateriality.

Employees

As at June 30, 2024, the Company had 32 employees.

4.2 Risk Factors

Mining Business

An investment in the Shares of the Company 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 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 its shares. The effect of these and other factors on the market price of the 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 Shares.

In addition, risk factors identified in this AIF, 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 MPC remains subject to ratification and approval by the Plurinational Legislative Assembly of Bolivia. As of the date of this AIF, 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

Illegal artisanal and small-scale miners (“ASMs”) operate on the Company’s Silver Sand Project. These illegal ASMs have driven seven adits on the southern part of the Silver Sand Project, haphazardly exploiting high-grade veins and shoots.

These activities present significant risks to the Company’s operations, including the potential for disruptions, property damage, environmental degradation, and personal injuries, for which the Company could be held responsible. Illegal ASMs can also lead to road blockages, delays, and disputes over access to and development of the Company’s mining projects, and such actions have limited the Company's ability to carry out certain activities at the Silver Sand Project.

Although the Company, with the assistance of local communities, government authorities and external consultants, has taken measures to reduce the prevalence of the illegal ASMs, to date, these efforts have not been successful in eliminating the illegal ASMs activities. In the second half of 2023, the Company commenced legal proceedings against the illegal ASMs. Investigations and inspections to support the legal action were obstructed by the illegal ASMs, and the judicial process was delayed due to the frequent turnover of investigators. In August 2024, the local court rejected the Company’s complaint, stating that the investigation had not provided sufficient evidence to support the accusation against the illegal ASMs. Although the Company has filed an appeal, the outcome of the appeal remains uncertain.

Separately, in May 2024, the Company successfully obtained an execution order (the “Order”) from the AJAM for the reinstatement of its mining rights and is working with local government authorities and communities to enforce the Order. However, as of the date of this AIF, the Order has yet to be enforced. Without the necessary political support to enforce the law, the Company may face ongoing challenges in resolving these illegal mining activities through the legal system alone.

In parallel with legal efforts, the Company has been working to build stronger relationships with the local communities by addressing historical grievances and offering community development programs. These communities have formally acknowledged the Company’s mining rights and they have indicated that they expect the cessation of these illegal ASM activities. However, the illegal ASMs frequently attempt to undermine the Company’s relationship with the local communities, further complicating the Company's efforts to establish lasting solutions.

The ongoing presence of illegal ASMs represents a significant risk to the Company’s operations and project development at Silver Sand. If the Company is unable to resolve these issues, the Silver Sand project may face ongoing delays, disruptions, and potential legal liabilities, which could have a material adverse effect on our business, results of operations and financial conditions. Although no official records of this production are available, the tonnage removed by the illegal ASMs is estimated at between 50,000 to 70,000 t.

Notwithstanding the Company’s efforts to eliminate illegal ASMs activities, the Company also recognizes the importance of legal ASM Cooperatives (“CoOps”) near the Silver Sand Project that do not encroach on our mineral rights and is establishing a framework to coexist with these non-encroaching CoOps. These non-encroaching CoOps are important to the region’s economic and political landscape and the Company is committed to ensuring the shared benefits from a proposed modern mining operation, including access to milling capacity, technology, infrastructure, and capital, are realized.

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. 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 AJAM to convert the exploration licenses to AMC 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.

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; (g) exports; (h) price controls; (i) taxation and mining royalties; (j) regulations concerning business dealings with indigenous groups; (k) labour standards and occupational health and safety, including mine safety; and (l) 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) Minera Granville S.R.L. ("**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.

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 PFS 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 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 U.S. 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 PFS 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 PFS 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.

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 his/her 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 CEO and CFO, 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, 2024 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 U.S. securities laws

Investors in the U.S. 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 this AIF based on civil liabilities provisions of the U.S. federal securities laws, other laws in the U.S. state(s) 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 U.S. 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 U.S. 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 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 its Shares and the Company is not required to pay any dividends on the 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.

Company Risk

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 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 we take 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 we take 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, we 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.

ITEM 5: MINERAL PROPERTY

As at June 30, 2024, the Company considers the Silver Sand Project and Carangas Project to be its material properties for the purposes of NI 43-101.

5.1 Silver Sand Project

Current Technical Report

The current technical report for the Silver Sand Project (or the "**Property**" under section 5.1) is the Silver Sand PFS Technical Report. The Silver Sand PFS Technical Report supersedes all prior technical reports relating to the Silver Sand Project. The qualified persons

("**QP**") for the Silver Sand PFS Technical Report are the Silver Sand PFS Technical Report Authors. The Silver Sand PFS 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 PFS Technical Report unless otherwise indicated. The Silver Sand PFS Technical Report is available for review under the Company's SEDAR+ profile at www.sedarplus.ca. The Silver Sand PFS Technical Report contains more detailed information and qualifications than are set out below and readers are encouraged to review the Silver Sand PFS Technical Report. This summary is subject to all of the assumptions, information and qualifications set forth therein.

Property description and ownership

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 centre of the Property is 19°22' 4.97" S latitude and 65°31' 22.93" W longitude at an elevation of 4,072 metres above sea level ("**masl**").

The Silver Sand Project consists of multiple types of tenure under a consolidated AMC covering an area of 3.1656 km ^{2} and is held through New Pacific's 100% owned subsidiary Alcira. The AMC is valid for 30 years and can be extended for an additional 30 years. In addition, New Pacific has acquired a 100% interest in three continuous mineral concessions called Jisas, Jardan and El Bronce originally owned by third party private entities. These three concessions were converted to two AMCs covering an area of 2.25 km^2. The total area under full control of the Company is 5.42 km^2. The following table 5.1.1 summarizes the Silver Sand Project mineral tenure.

Table 5.1.1 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**		

In addition, through Alcira, New Pacific entered into a MPC with COMIBOL on 11 January 2019 and an updated MPC was entered with COMIBOL on 19 January 2022 which covers 12 ATEs and 196 cuadriculas for an area of approximately 55 km^2 that surround and overlap the Silver Sand core area. The Company continues to engage with COMIBOL, to obtain the ratification and approval of the signed MPC at the Silver Sand project by the Plurinational Legislative Assembly of Bolivia. The Company and COMIBOL have refined the MPC workplan to concentrate exclusively on claims immediately adjacent to the Silver Sand project boundary. This streamlined landholding, while maintaining the core value of the MPC to the Silver Sand project, is anticipated to facilitate progress towards ratification and approval of the MPC. For COMIBOL to obtain mining rights over such areas, AJAM will have to grant them by way of AMCs or Exploration Licenses in accordance with Bolivian mining laws. In addition, the MPC must be ratified by the Congress of Bolivia 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.

In May 2023, the Silver Sand Project obtained its environmental categorization as a proposed open pit operation from Bolivia's Ministry of Environment and Water, formally commencing the EEIA process. The Company continues to advance its socialization process with communities located within the Silver Sand Project's area of influence and collect wet and dry season environmental baseline data. In addition, the Company

is establishing a development fund for sustainable development projects in partnership with

local communities, demonstrating its long-term commitment to the region. After completion of the socialization process, the Company plans to achieve the following:

- § obtain surface rights through long-term land lease agreements;
- § finalize a resettlement and compensation plan for impacted families; and
- § implement measures to safeguard cultural and historical heritage.

Accessibility, climate, local resources, infrastructure and physiography

The Property is located approximately 36 km north-east of the Cerro Rico de Potosí silver and base metal mine, 46 km south-west of the city of Sucre, and 33 km north-east of the city of Potosí.

The Property is accessed from Sucre and Potosí by travelling along a paved highway to the community of Don Diego, and then north from Don Diego along a 27 km, maintained all-weather gravel road. Don Diego is accessed by driving 129 km to south-west from Sucre, or 29 km to the north-east from Potosí along paved Highway 5.

The Property is situated approximately within the central section of the Cordillera Oriental of Bolivia and consists of rolling hills with elevations ranging from 3,900 to 4,100 masl. Due to the high elevation, the Property area has a cold, semi-arid desert climate despite the region's location approximately 19 degrees south of the equator.

The region experiences a rainy season in the warmer summer months from December to mid-April which contributes approximately 80% of the average annual precipitation of 393 millimetres ("**mm**"). The driest period is from May to August with very little precipitation. Overall, the climate is mild and is amendable to year-round mining. Vegetation on the Property is poorly developed and mainly consists of sparsely scattered low grasses and shrubs. In valleys below 4,000 m elevation, some eucalyptus trees are grown. Animals such as alpacas, llamas, vicunas, and guanacos are common in the Cordillera Oriental.

Geological setting and mineralization

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

Bedrock in the Property 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 Property 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 Property 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 Property 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).

11 mineralized prospects have been identified across the Property 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, El Bronce, Aullagas, Mascota and Esperanza 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 and remain to be drill tested. 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 Property, and these in order of importance are: (1) sandstone-hosted silver mineralization, (2) porphyritic dacitic-hosted silver mineralization, (3) diatream 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)4S13], miargyrite [AgSbS2], polybasite [(Ag,Cu)6(Sb,As)2S7] [Ag9CuS4], bournonite [PbCuSbS3] (some lattices of copper may be replaced by silver), andorite [PbAgSb3S6], and boulangerite [Pb5Sb4S11] (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 and diatreme breccia.

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 Property 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 Property 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 Property 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 Property.

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 has 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 Property. 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 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 Property 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 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 drive from the Property. 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, (nine 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%.

Sample preparation, assay, and QA/QC

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 guard 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 / Quality Control ("**QA/QC**") 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 project history. A total of 4,495 CRMs was 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 has 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 QP has reviewed the QA/QC procedures used by New Pacific including certified reference materials, blank, duplicate and umpire data and has made some recommendations. The QP 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 QP considers sample preparation, security, and analytical procedures employed by New Pacific to be adequate.

Mineral Resources

The Mineral Resource estimate was completed using 556 drillholes on the Property 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 127 small domains which were estimated using the inverse distance squared (ID^2) method.

The mineralization domains were built by New Pacific using Leapfrog Geo 4.0 software. The mineralization domains were reviewed and accepted by the QP with some changes, including separating the main domain into two areas based on vein orientation.

The QP 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 Property. As the mineralization is hosted in one rock type, after reviewing the density data, the QP 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 2020 Technical Report 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 5.1.2.

Table 5.1.2 Assumptions for pit optimization

Input	Units	Value
Silver price	$/oz Ag	22.5
Silver process recovery	%	91

Payable silver	%	99
Mining recovery factor	%	100
Mining cost	$/t mined	2.6
Process cost	$/t minable material > COG	16
G&A cost	$/t minable material > COG	2
Slope angle	degrees	44 - 47

Notes:

- Sustaining capital cost has not been included.
- Measured, Indicated and Inferred Mineral Resources included.

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

The Mineral Resource for the Silver Sand deposit has been estimated by Ms Dinara Nussipakynova, P.Geo. Principal Geologist of BBA, formerly employed with AMC Consultants, who takes responsibility for the estimate.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Table 5.1.3 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**

Notes:

CIM Definition Standards (2014) were used for reporting the Mineral Resources.

- The QP is Dinara Nussipakynova, P.Geo. of BBA, formerly employed with AMC Consultants.
- Mineral Resources are constrained by optimized pit shells at a metal price of US$22.50/oz Ag, recovery of 91% Ag, and 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.

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

Mineral Reserves

Open pit life-of-mine (LOM) plans and resulting open pit Mineral Reserves are determined based on a silver price of US$23.00/oz. Reserves stated in this report are dated effective as of June 19, 2024. The mine design and Mineral Reserve estimate have been completed to a level appropriate for prefeasibility studies.

Ore is converted from Mineral Resource to Mineral Reserve based primarily on positive cash flow pit optimization results, pit design, and geological classification of Measured and Indicated resources. The in-situ value is derived from the estimated grade and certain modifying factors.

In the process of estimating the Mineral Reserves, dilution and mining recovery factors were applied to the Mineral Resource using a block model regularization process. AMC Consultants regularized the resource model to a uniform size of 5 m x 5 m x 5 m to better reflect the minimum parcel size that can selectively be mined.

The Silver Sand project will be mined using a conventional open pit mining method, utilizing 115 t hydraulic backhoe excavators and haulage by off-highway 72 t capacity rear dump haul trucks. Mining is anticipated to be completed by a contract mining company. The majority of the excavated material will require drilling and blasting. Drilling and blasting will be performed on 10 m benches. Flitch height is variable depending on the material being mined. Overburden and waste will be mined in 5 m flitches and ore is to be mined in 3.3 m flitches. Ore will be hauled to a crusher or to run-of-mine (ROM) stockpiles. Waste will be hauled to external and in-pit waste rock dumps.

The pseudoflow pit optimization algorithm, as implemented in GEOVIA Whittle software, was used to determine the ultimate pit shell for Silver Sand. The selected pit shells were then used to produce pit designs and the mining schedule.

The open pit Mineral Reserves are reported within a pit design based on open pit optimization results. The Mineral Reserves represent the economically mineable part of Measured and Indicated Mineral Resources and are presented in Table 5.1.4.

Table 5.1.4 Mineral Reserve estimate as of 19 June 2024

	Tonnes (Mt)	**Ag (g/t)**	**Ag (Moz)**
Proven	15.09	121	58.84
Probable	36.92	98	116.58
Proven & Probable	52.01	105	175.42

Notes:

- CIM Definition Standards (2014) were used for reporting the Mineral Reserves.
- The Qualified Person is Wayne Rogers, P.Eng. of AMC Consultants.

- Cut-off grade of 27 g/t Ag for material inside the AMC, and 29 g/t Ag outside the AMC limit based on operating costs of 16.71 US$/t of ore, 91% Ag metallurgical recovery, 0.50 US$/oz Ag treatment and selling costs, 6% royalty within AMC, 12% royalty outside AMC, and 99.00% payable silver.
- Ag price assumed is US$23.00 per troy ounce.
- Base mine unit cost of 2.00 $/t mined plus an incremental mining cost of 0.04 $/t mined per 10 m bench.
- Ore mining costs including a process unit cost of 14.20 $/t milled, tailing storage facility (“TSF”) 0.65 $/t milled, and G&A 1.86 $/t milled.
- Mineral Reserves include dilution and mining recovery.
- Reserves are converted from Resources through the process of pit optimization, pit design, production schedule, and supported by a positive cash flow model.
- The totals may not sum due to rounding.
- Probable Mineral Reserves are based on Indicated Mineral Resources only.
- Proven Mineral Reserves are based on Measured Mineral Resources only.

- Ag metal (Moz) represents contained metal.
- Source: AMC Mining Consultants (Canada) Ltd., 2024.

The QP is not aware of any other factors, including environmental, permitting, legal, title, taxation, socio-economic, marketing and political or other relevant factors, which could materially affect the Mineral Resource and Mineral Reserves.

Mining methods

The Silver Sand open pit is comprised of one main pit that is split into eight sub-phases (MP1-8). It will be mined using a conventional open pit approach of drilling and blasting ore and waste rock, with material mined by hydraulic excavators loading into off-highway rear dump haul trucks.

The open pit will be dewatered using horizontally drilled drain holes and pumping from sumps. Where possible, diversion ditches will be built upslope of the pit to divert non-contact water. The dewatering plan is staged to incorporate additional dewatering measures as the mine plan expands over the LOM. Additional work is recommended as part of future studies to improve the understanding of the shallow groundwater system, dewatering conditions required for major and local fault structures, and the overall hydrogeological system.

For the PFS study, the geological model, structural models, hydrogeological model, and rock mass characterization have been developed with variable levels of confidence. The 3D geotechnical model has allowed the geotechnical slope design parameters to be developed. The pit design criteria are appropriate and comply with industry norms. Methodologies used for the slope design are sound and to international standards. The extent of the weathered horizon and slope stability under seismic conditions have not been considered in the geotechnical slope design and should be explored in future studies.

The pit was designed with 20 m high benches (10 m double benches). Pit ramps were designed with a maximum gradient of 10%, at 21 m wide for double-lane traffic and 12 m wide for single-lane traffic. The bottom three benches of the pit were designed with single-lane access, with one final sub-excavation bench (also known as a “goodbye cut”) in the final pit floor. The pit is approximately 2,300 m in length, 350 m to 700 m in width, and 280 m at its deepest point.

The open pit contains approximately 52.0 Mt of ore with a grade of 105 g/t Ag and 181.9 Mt of waste material, with an overall waste to mineralized material strip ratio of 3.50 to 1.

The open pit operation includes a two-year pre-production period (Years -2 & -1) and 13 years of production.

During the pre-production period, the schedule is driven predominately by waste stripping to achieve tailings storage facility (TSF) embankment construction requirements. Other activities during the pre-production period include haul road construction, mine development, and some ore stockpiling.

ROM stockpiles will be constructed near the plant for low-grade, medium-grade, and high-grade ore. The ore stockpiles will be used to allow for blending of the different grades of ore to provide a constant feed grade to the plant for sustained periods which will assist in maximizing metallurgical recovery. A maximum long-term stockpile capacity of 4.40 Mt is required.

Six dumping areas for waste material are planned; these include two in-pit dumps and four external dumps. Upstream of the open pit, a water dam will be constructed in the Machacamarca Creek valley using waste rock from initial waste stripping. The Valley dump, located north of the water dam, will also be constructed to establish access to the mining phases north of the creek. Waste material will also be used to construct the embankment for the TSF. Later in the mine life, waste will be dumped into depleted pits to take advantage of shorter haul distances.

An ex-pit production rate of 18.0 Mtpa is adequate to achieve the plant feed target of 4.0 Mtpa. MP1, MP5, and MP7 are mined first in Year -2 and waste material from these phases is used to construct the water dam and TSF embankment. Two years of pre-production mining are required to achieve the TSF embankment and water dam construction requirements. Once the water dam is constructed, higher-value phases MP2, MP3, and MP4 are mined as the mining schedule targets high-grade and low strip-ratio ore. Mining in MP7 is expedited to take advantage of short-hauling waste from MP8, towards the end of mining.

Processing and metallurgy

The results of PFS metallurgical testwork have been used together with previous PEA testwork to progressively de-risk a straightforward mineral processing flowsheet for the Silver Sand Project. Interpretation of this testwork has been used as the basis

for PFS level process design criteria (PDC), mass / water / metal balances, process flowsheet and equipment specification. The PFS process plant flowsheet is described in detail in Section 17 of the Silver Sand PFS Technical Report.

The 2022 PEA conclusions regarding the process flowsheet and equipment type have been validated by the work completed as part of the PFS. In addition, more comprehensive sample collection and characterization of these samples have enhanced the metallurgical body of knowledge for the project and allowed further optimization of input parameters such as grinding size, leaching time, cyanide dosage, and oxygen levels.

Agitated tank cyanidation, followed by counter current decantation (CCD) and zinc precipitation is still considered the optimum processing route when factors such as updated metallurgical performance, capital costs, and mine production schedules are considered. Various parameters affecting the performance of this flowsheet have been adjusted and updated, and the PFS base case represents a further de-risking of the processing aspects of the project.

The selected flowsheet represents a very conventional, proven approach to silver extraction that is similar to other operations in Bolivia. The flowsheet consists of the following unit operations:

· ROM receiving, single stage (primary) 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 of the classified mill circuit product, and cyanide leaching of the thickener underflow using agitated, oxygen sparged tanks.
· Liquid / solid separation using a four-stage CCD circuit.
· 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 tailings storage area.

As copper will be recovered into solution along with silver, and some dissolved copper is expected to be cemented together with silver, a small copper removal leach circuit will be required within the refinery to maintain good doré quality and/or reduce circulating copper concentrations.

The PFS flowsheet is projected to recover an average of 90% silver into a doré product for export to established international markets.

Infrastructure

As a greenfield project, the Silver Sand Project will require the development of supporting infrastructure. The Property is accessible from Potosí 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 gravel road is currently being widened and upgraded to a paved road by the government.

The Silver Sand project is estimated to require a power supply of approximately 25 megawatts (MW) of electricity, which will be provided by Bolivia's national power supply company, ENDE Transmission S.A (ENDE). A preliminary power supply plan between ENDE and New Pacific has been discussed and the Company has submitted a power supply application to the Bolivia Ministry of Energy.

The new 55 km 115 kV transmission line will connect the existing ENDE Potosí substation and a new substation that will be constructed at the Silver Sand site. ENDE has provided a quotation to the Company for the construction of the power line and the substation. Additionally, ENDE will be responsible for permitting and constructing the transmission line and the substation, which is estimated to take up to two years.

A rockfill water dam with an upstream geomembrane liner will be built upstream from the mine. The reservoir developed behind the dam will have a maximum capacity of approximately 3.0 million cubic metres and will provide water for the project.

The filtered tailings storage facility will be integrated within the waste rock storage area and located to the south of the mine and process plant. The TSF will be fully lined to protect the local surface and groundwater systems. A leachate collection system will be installed below the liner system to collect any seepage and direct it to the run-off collection ponds.

An initial berm of mine waste rock will be constructed on the south and east sides of the TSF to provide structural support for the tailings and liner system.

A starter TSF cell will be developed along the western perimeter of the waste rock storage facility, with sufficient capacity to store tailings from the first year of operations. The perimeter of the TSF will be raised as waste rock becomes available from mining operations and the liner system is extended over the operating life of the mine.

It is expected that most project employees will commute from Potosí or other nearby communities. However, a camp with capacity for 100 people has been projected for workers not residing in the local area.

Other infrastructure such as offices, mobile equipment maintenance shop, fuel storage, warehouse, and laboratory are envisaged to be built close to the processing plant.

Figure 5.1.1 shows the proposed site layout with open pits, waste dumps, process plant, filtered TSF, ore stockpile area, crusher, site access

road, and haul roads.

Figure 5.1.1 Preliminary site infrastructure layout

Environmental studies, permitting and social or community impact

To obtain the environmental license for the Silver Sand Project in the department of Potosí, New Pacific is preparing studies and activities that will allow it to provide a comprehensive Analytical Environmental Impact Assessment Study ("**EEIA-AI**") in accordance with the current environmental legislation in force in the Plurinational State of Bolivia.

Following the completion of the EEIA-AI, New Pacific will commence the mandatory public consultation process, which occurs late in the Bolivian mine permitting process. A notarized act is formed as part of the consultation process. It is a legal document that will contain the points and aspects of conformity and observations of the community on the mining operation in public consultation and the socio-environmental impact that it could generate.

The mining law in Bolivia establishes that a mining operator must establish an accounting provision to cover the cost of closing operations, however, it does not establish other environmental guarantees as is the case in other countries in the Andean region.

Capital and operating costs

All currency is in US dollars ("**US$**") and cost estimates are based on prices obtained during the second quarter of 2024. Costs for the project have been estimated based on a hybrid owner contractor project delivery model.

The responsibility of providing various capital and operating cost inputs for the project financial model are as follows:
· **Mining** – Costs related to the development and operation of the open pit mine, surface haul roads, and stockpiles were developed by AMC Consultants. QP Mr W Rogers has relied on HydroTechnica Ltd. to develop mine dewatering cost but accepts them as reasonable and takes responsibility for them.
· **Processing** – Costs related to the construction and operation of mineral processing infrastructure were developed by Halyard Inc. QP Mr A. Holloway takes responsibility for those costs.

· **Tailings storage & the water dam** – Costs related to the transportation and storage of tailings and the water dam were developed by NewFields Canada Mining & Environment ULC. QP Mr L. Botham takes responsibility for those costs.
· **Site infrastructure** – Costs related to the deployment of site infrastructure and earthworks to support the on-site camp, mobile maintenance workshop, explosives storage, fuel storage infrastructure, transmission infrastructure, communications, and network infrastructure were developed by AMC Consultants. QP Mr M. Molavi takes responsibility for those costs.
· **General & Admin** – Costs related to permitting, community compensation and projects, logistics, administration, and labour were developed by New Pacific. QP Mr W Rogers takes responsibility for those costs.

The operating cost estimate allows for all labour, equipment, supplies, power, consumables, supervision, technical services, as well as general and administrative ("**G&A**") costs. The total operating cost was estimated at 1,281 US$ million, excluding capitalized operating costs. The estimated average operating cost over the LOM can be expressed as 8.16 US$/troy oz. of silver produced and as 24.63 US$/tonne milled. An overview of average LOM costs by activity is presented in Table 5.1.5.

Table 5.1.5 Average LOM unit operating cost summary

Operating cost category	**Total costs**	**Cost per payable oz produced**	**Cost per tonne**
	US$M	US$/troy oz	US$/tonne milled
Mining	482	3.07	9.28
Processing & tailings	713	4.54	13.71
G&A	86	0.54	1.65
Total operating cost	1,281	8.16	24.63

Note: Totals may not add up exactly due to rounding.
Source: AMC Mining Consultants (Canada) Ltd., 2024.

Initial project development capital costs for the Silver Sand project are estimated to be $358.3 M and sustaining capital costs are estimated to be $84.7 M, for a total of $443.0 M. See Table 5.1.6 for capital costs by category.

Table 5.1.6 Capital cost summary

Capital cost item (US$M)	**Total cost**	**Initial capital costs**	**Sustaining capital costs**
Infrastructure	50.7	47.0	3.7
Mine development	76.6	76.1	0.5
Processing plant	209.4	207.3	2.0
Tailings Storage Facility	70.3	6.7	63.6
Owner's capital costs	21.2	21.2	
Closure costs	14.9		14.9
Total	**443.0**	**358.3**	**84.7**

Note: Includes direct, indirect, and contingency costs. Totals may not add up exactly due to rounding.
Source: AMC Mining Consultants (Canada) Ltd., 2024.

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 (starting 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% per year from the base date. The economic model shows the Project under construction for two years (Year -2 and Year -1), which is considered the pre-production development period, and then in production for the balance of the projected cash flows, which is considered the operating period (Years 1 to 14).

Project revenue is derived from the sale of silver doré. A metal price of $24.00/troy oz. was selected referencing current markets and forecasts in the public domain. Please refer to Section 19 of the Silver Sand PFS Technical Report for additional information on the silver price.

Within the AMC area, a royalty of 6.0% of gross revenue is paid to the government. Most of the Mineral Reserves lie within the AMC area. Outside of the AMC area, an additional 6.0% royalty is to be paid to COMIBOL. No other royalties or levies apply to the Project. The selling costs and payability rate, for which the QP takes responsibility are based on information provided by New Pacific and Halyard. The selling costs for silver doré are summarized in Table 5.1.7.

Table 5.1.7 Selling costs and royalties

Selling cost item	Value	Units
Payable silver	99.50%	of Ag produced
Transportation & insurance costs	0.25	US$/oz
Refining charges	0.20	US$/oz
Royalty to COMIBOL (outside the AMC limit)	6.00%	of gross revenue
Royalty to the Bolivian Government	6.00%	of gross revenue

Source: New Pacific Metals Corp. and Halyard Inc., 2024.

A regular Bolivian corporate income tax rate of 25% was applied. As a mining property, the 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). Corporate income tax was calculated on taxable income, which also considers operating costs and depreciation.

A high-level economic assessment of the proposed open pit operation of the Silver Sand deposit was conducted. The project is projected to

generate a post-tax NPV of $740M at a discount rate of 5% per year, with post-tax IRR of 37%.

Initial project capital is estimated at $358M with a payback period of 1.9 years (measured on a post-tax basis from the beginning of production, after construction is completed). Key assumptions and results of the economics assessments are provided in Table 5.1.8.

A sensitivity analysis is provided in Section 22 of the Silver Sand PFS Technical Report. The results of the sensitivity analysis show that the post-tax NPV is robust and remains positive for the range of sensitivities evaluated.

Table 5.1.8 Silver Sand deposit – Key economic input assumptions and cost summary

Item	Unit	Value
Total process feed material	kt	52,014
Total waste mined	kt	181,878
Pre-production waste mined	kt	24,261
Production waste mined	kt	157,617
Silver feed grade	g/t	105
Silver processing recovery rate	%	90%
Silver selling price	$/oz	24.00
Discount rate	%	5%
Silver payability rate	%	99.50%
Payable silver metal	Moz	157
Gross revenue	$M	3,770
Product selling costs & royalties	$M	313
Total net revenue	$M	3,457
Total capital costs	$M	443
Initial capital costs	$M	358
Sustaining capital costs	$M	85
Total operating costs[1]	$M	1,281
Mine operating costs[1]	$M	482
Process and tailings storage operating costs[1]	$M	713
General and administrative operating costs[1]	$M	86
Operating cash cost[1] (excl. selling costs)	$/oz Ag	8.16
Pre-tax all in sustaining cost[2]	$/oz Ag	10.69
Post-tax payback period[3]	Yrs	1.9
Post-tax NPV5%	$M	740
Post-tax IRR	%	37%

Notes: Values may not sum due to rounding.
1. Does not include capitalized operating costs
2. Does not include site development (initial) capital costs.
3. The payback period is measured from the beginning of production, after construction is completed.

Source: AMC Mining Consultants (Canada) Ltd., 2024.

Interpretation and conclusions

The deposit, as currently defined, remains open for expansion. Additionally, there has been no modern, district-scale exploration. While it is understood that engineering work for the feasibility study will be based on the current block model, there are some recommendations for future exploration. Some grade control drilling may also be required pre-production but has not been quantified at this stage.

The proposed mine plan has a two-year pre-production period, followed by 13 years of production, at a processing plant throughput rate of 4 Mtpa of ore. The mine plan includes a stockpiling strategy with low-grade, mid-grade, and high-grade ore stockpiles that will be used to maximize silver production in the early years of the project. The total annual ex-pit material mined peaks at 18.0 Mtpa, before dropping to 8.0 Mtpa at the end of the open pit mine life. The open pit is planned to be a contractor-run operation with a contractor-provided mining fleet. A total of 52.0 Mt of ore is anticipated to be mined from open pit operations over the LOM.

The selected PFS flowsheet consists of comminution by crushing, followed by semi-autogenous and ball milling, agitated tank leaching with cyanidation over 72 hours, CCD, and zinc precipitation (Merrill Crowe). The silver precipitate from Merrill Crowe will be treated for copper removal, and then smelted to produce silver doré.

Thickened tailings from the CCD circuit will be filtered with pressure filters before being conveyed to the nearby TSF, deposited using a radial stacker and then spread using tracked dozers. The tailings will be stored behind a fully lined rock-fill embankment. The embankment will be constructed using waste rock provided from the open pit. Seepage and run-off from the TSF will be collected in a pond which will be located downstream of the facility. Upon mine closure, it is anticipated that the TSF will be capped with rock and reclaimed topsoil to provide a secure facility.

Process water is expected to be sourced from the water reservoir adjacent to the process plant and from recycled water from the TSF, supplemented by site runoff as required. A site-wide water balance model has been developed to maximize water recycling over the LOM.

There is currently no infrastructure on site apart from access roads. New Pacific has undertaken discussions with the power authorities in Bolivia to arrange for access to grid power. A water supply can be secured with the construction of a small dam across the Machacamarca Creek to create a reservoir to supply the process plant and local community.

There is 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 gravel road is currently being widened and upgraded to paved road by the government.

Recommendations

The main recommendation is to advance the Silver Sand project to a feasibility study (" **FS**") level. This will require advancing the definition and engineering level of all of the mining, processing, and infrastructural aspects. While the current block model will form the basis for that study work there is further geology and exploration work that is recommended.

Geology

There are a number of recommendations on all facets of QA/QC summarized below. These are expanded on in Section 11 of the Silver Sand PFS Technical Report.
· Purchase an additional CRM (Certified Reference Material) at the average grade of the deposit which has been certified using similar digestion methodology.
· Investigate performance issues with CRMs CDN-ME-1603 and CDN-ME-1605 if these are to be used in future programs.
· If continue to use ME-MS41 analytical method it is recommended that the OG46 over-limit threshold be dropped from 100 g/t Ag to a level below the anticipated COG.
· Continue to include blanks in every batch of samples submitted at a rate of at least one in every 20 samples (5%) and consistently monitor them in real time on a batch-by-batch basis and ensure that remedial action is taken as issues arise.
· Ensure that all blank sample follow up is recorded.
· Implement investigative work to understand geological variance.
· Ensure that all future programs include 4 - 5% duplicate samples including field duplicates, coarse (crush) duplicates, and pulp duplicates to enable the various stages of sub-sampling to be monitored.
· In future programs, submit umpire duplicates, as was done for the October 2017 – 2019 programs.
· Submit pulp samples (rather than coarse reject) so that umpire samples only monitor analytical accuracy and variance.
· Include CRMs at the average grade and higher grades in umpire sample submissions.

For future Mineral Resource modelling, the following should be considered:
· Incorporate geometallurgical attributes into the block model.
· Verify mined-out volumes by surveying historical waste dumps. Conduct structural analysis of available data and complete initial structural / geotechnical drilling as required.
· Update the 3D geological model to include detailed geology – deposit oxidation domaining and structures.

The Silver Sand deposit, as currently defined, remains open for expansion at depth. While it is understood that engineering work for the PFS will be based on the current block model, it is recommended that future drilling on the deposit should consider the following:
· Infill drilling to upgrade areas of high-grade mineralization within the current Inferred resource area.
· Additional drilling around the current Mineral Resources, where the deposit remains open at depth.

The QP also notes that there has been no modern district-scale exploration outside of Silver Sand deposit.

Metallurgy & mineral processing

The PFS metallurgical program included cyanide leach testing of 18 mineralized samples and demonstrated that cyanide leaching is a technically viable option to recover silver for the project. The work has incrementally de-risked metallurgical aspects of the project, although opportunities for improvement are believed to remain. Further metallurgical investigations are warranted to study opportunities to increase silver recovery and to reduce cyanide consumption. A summary of metallurgical and mineral processing recommendations is as follows. See Section 26.4 for detailed recommendations.
· Sample selection and characterization – The completion of more extensive metallurgical sampling, characterization testing, and performance modelling is recommended as infill drilling programs continue.
· Gravity concentration – Further testing is recommended to refine the gravity concentration process and optimize silver recovery.
· Cyanidation – Further cyanidation test work should continue to focus on leach conditions that include high dissolved oxygen (DO2) levels. The DO2 vs silver recovery relationship should be defined further to allow for the optimized design of oxygenation equipment in the flowsheet.
· Process water effects – Due to copper dissolution in process water during the cyanide leach, more detailed metallurgical testing is needed to study the impact of recycled process solutions.
· Pre-leach thickening – Comparative thickening testing is needed for the cyanide-leached tailing without prior cyanide destruction.
· Optimization of Merril Crowe – Testing should be conducted to reduce silver with zinc dust, without the addition of lead nitrate.
· Cyanidation methods – Cyanide leaching with a mechanically-agitated tank should be tested as the use of LifterbottleTM rolls has been demonstrated to improve silver recovery and cyanide consumption.
· Oxygen intake during cyanide leach – Additional testing for oxygen intake during the cyanide leach should be conducted so that final design parameters for an oxygen sparging system can be defined.
· Copper removal from Merril Crowe precipitates – Testing is needed to selectively dissolve copper in the presence of metallic silver while

hydrogen peroxide and sulfuric acid are used.
· Preg-robbing, preg-borrowing, and instability of silver cyanide complex – A detailed investigation into the preg-robbing or preg-borrowing phenomenon, possible instability of the silver cyanide complex, possible equipment contamination, and possible unreliable assay procedures is warranted.

Open pit mining

It is recommended that the following aspects are examined in the next study stage:
· Review of drillhole records and geological data for improved conceptual understanding of the shallow groundwater system.
· Sampling of the springs and wetland to the north and west of the Main Pit.
· Shallow drilling (auger or diamond drilling) to install shallow piezometers and prove the depth of the colluvial system, and whether it supports a water table upstream of the springs and within the wetland area.
· Permeability testing of the existing standpipe piezometers.
· Construction of a trial dewatering borehole in the alluvial deposits of the main river channel to investigate its hydrogeological properties and allow for a targeted dewatering strategy, if required.
· Construction of at least one trial dewatering borehole into a major fault structure and surrounding piezometer array to investigate fault properties and surrounding fracture connectivity.
· The installation of multi-level vibrating wire piezometers is recommended to improve the understanding of the hydrogeological system. The following targets are recommended:
  At least one major and one local fault structure.
  The shallow aquifer system in hill-slope colluvium (further to positive results from exploratory drilling).
  The Tarapaya Formation (where saturated).
  UH3 orthogonal to the existing standpipe piezometers for triangulation of groundwater pressure.
  UH3 north and south of the river.
· It is recommended to develop a weathering horizon model and collect additional geotechnical data as per Section 16.3.4 of the Silver Sand PFS Technical Report to increase the geotechnical model reliability. Geotechnical slope design criteria should be updated when further information is available and pit slope stability should be assessed under static and seismic conditions.
· The ongoing geotechnical program should be continued to collect additional data for pit wall angle stability analysis.
· Soil and weathered core samples should be collected for lab testing.
· It is recommended to undertake a detailed bench height and dilution study. The study should consider lateral block extents, flitch / bench heights, equipment specifications, drill and blast, mining rates, dilution and grade control strategies, and geotechnical implications. Grade control strategies, such as grade control drilling and blast movement monitoring should also be further evaluated.
· It is recommended that quotes from multiple Bolivian mining contractors are collected to firm up the mining costs estimates for the open pit operations. New Pacific is recommended to acquire binding (or “firm”) quotes for the primary mining contractor to achieve a higher level of accuracy for the FS.
· Further work should be conducted to identify alternative dump locations, i.e., in the creek gully, to reduce haul distance.

· The amount of time required for site development and construction will significantly influence the value of the project. As part of the FS, New Pacific is recommended to prepare an operational readiness assessment and create a detailed development schedule to ensure the project is fully prepared for operation.

Infrastructure

· Location and placement of accommodation camp, waste dump, crusher, and process plant to be confirmed following civil geotechnical and condemnation drilling.
· Continue to negotiate with power authorities to confirm the cost estimate, and that sufficient grid capacity can be provided.
· The site requires significant earthworks to construct the supporting infrastructure. New Pacific to investigate the potential for engaging contractors who are familiar with this type of work to obtain an accurate and dependable estimate of costs.

Tailings storage

· The early years of the mine production schedule are driven by silver grades and the requirement to produce waste material to be used as rock fill for the tailings storage embankment. As part of the FS, it is recommended to investigate alternative configurations for tailings storage, to reduce the volume (and cost) of waste production in the early years of the project.
· Initiate a geotechnical, geological, and hydrogeological investigations to fully characterize the site conditions in the location of the proposed waste storage facility.
· Initiate detailed geochemical characterization program, including static and kinetic testing to fully characterize the tailings and waste rock materials to be produced from the mining and processing operations.
· Potential for formation of Acid Rock Drainage is not well understood. It is recommended to undertake testing to evaluate the time to acidification and the extent of Acid Rock Drainage of the waste rock.

Environmental

· Complete the environmental baseline study, impact analysis, and mitigation plans. Permitting is required to be advanced.
· New Pacific is recommended to conduct a detailed closure and reclamation plan as part of the FS.
· Environmental programs have commenced with a reasonable set of samples characterized. As the project continues to progress towards permitting and construction, a larger set of variability samples should be submitted to develop the dataset of geochemical behaviour (acid-generation and metals leaching) in plant tailing streams and waste rock piles. FS level environmental test work should include static tests and kinetic (humidity cell) tests on filtered slurry samples generated by the most recent test work. These tests would not include cyanide detoxification as this process is no longer included in the process flowsheet.

Financial inputs

It is recommended that New Pacific retain a tax specialist for the FS to investigate the possibility of including tax credits and income tax planning measures, to further improve project value.

Costs

The estimated cost of the program to complete a study to feasibility level is estimated to be $5.53M.

For additional information on the Silver Sand Project, refer to the Silver Sand PFS Technical Report available under the Company's profile on SEDAR+ at www.sedarplus.ca**, on EDGAR at www.sec.gov and on the Company's website at newpacificmetals.com.**

5.2 Carangas Project

Current Technical Report

The current technical report for the Carangas Project is the Carangas MRE Technical Report. The Carangas MRE Technical Report supersedes all prior technical reports relating to the Carangas Project. The qualified persons for the Carangas MRE Technical Report is Anderson Gonçalves Candido, FAusIMM. The qualified person for section 13 of the Carangas MRE Technical Report is Marcelo del Giudice, FAusIMM, Principal Metallurgist with RPM. The Carangas MRE Technical Report was prepared in accordance with the requirements of NI 43-101 for filing on SEDAR+.

The disclosure set out below regarding the Carangas Project is based on, without material modification or revision, the disclosure in the Carangas MRE Technical Report unless otherwise indicated. The Carangas MRE Technical Report is available for review under the

Company's profile on SEDAR+ at www.sedarplus.ca, on EDGAR at www.sec.gov and on the Company's website at newpacificmetals.com. The Carangas MRE Technical Report contains more detailed information and qualifications than are set out below and readers are encouraged to review the Carangas MRE Technical Report. This summary is subject to all of the assumptions, information and qualifications set forth therein.

The Carangas MRE Technical Report provides an inaugural MRE on the Carangas Project. The Company, through its wholly owned subsidiary, entered into a joint venture agreement or Mining Association Contract (**"MAC"**) with Granville (a private Bolivian company which owns the mineral right of the Carangas Project) to acquire 98% economic interest generated from the project by fulfilling the obligations outlined in the MAC.

Project Description and Location

The Carangas Project is located at Carangas, in the western portion of the Oruro Department in Bolivia. It is approximately 190 kilometers (km) southwest of Oruro City. The Carangas Project area is accessible by vehicle from Oruro city, with approximately 197 kilometers of paved national Highway 12 leading to Sabaya, then a flat gravel road of 35 kilometers from Sabaya to Carangas.

The Carangas Project is presently held by Granville, a private Bolivian company, and comprised of three Prospecting and Exploration Licenses ("**PELs**"), namely Granville I, Granville II, and Colapso, covering a total area of 40.75 km ^{2}.

Each of the PELs in the following table has a validity term of five years, with provisions for one extension of three years. Annual costs to maintain the PELs are managed by Granville. As the project is located within 50 kms from international border where foreign companies or foreigners are not permitted to have ownership of land and right of mineral, Granville remains as the holder of all licenses, permits and rights granted to it by Bolivian authorities. See discussion under the heading "Risk Factors - Frontier Area" and "Additional Information – Carangas Project Title". Other than the foregoing, there are no other royalties, back-in rights, payments, or other agreements and encumbrances to which the Carangas Project is subject.

Table 5.2.1 Mining Rights of Carangas Project

Concession Number	National Registry	Name	Concession type	Size in Km^2 (hectares)	Title holder	Expiration Date
2020081	4-02-2020081-0009-23	Granville I	PEL	2.75 (275)	Minera Granville S.R.L.	20/11/2027
2020136	4-02-2020136-0088-21	Granville II	PEL	3.50 (350)	Minera Granville S.R.L.	14/03/2026
2030438	4-02-2030438-0008-23	Collapso	PEL	34.5 (3450)	Minera Granville S.R.L.	20/11/2027

New Pacific, through its wholly owned subsidiaries, entered into the MAC with Granville to jointly explore and develop the project under applicable Bolivian laws and pursuant to the terms and conditions of the MAC. New Pacific will cover all costs related to the exploration, development and mining of the project and will take 98% of the economic interest generated from the mining production of the project with the remaining 2% of economic interest to be taken by Granville. As the holder of mineral title of the property, Granville will be responsible for permitting matters to keep the property in good standing by applicable Bolivian laws. The MAC has a term of 30 years and is renewable for an additional 15 years.

The Company will need to successfully covert the PELs to AMCs and obtain EEIA prior to conducting development and production activities 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 focused on oxide materials and 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, a German geologist regarded as the father of Bolivian geology was working on the 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).

Geology and Mineralization

The Carangas Project sits in the South American Epithermal-Porphyry Belt, featuring a geological sequence that includes Jurassic granites 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 rhyo-dacitic intrusive dykes, lithic tuffs, phreatomagmatic breccias intercalated with fluvial sediments in upper portion and andesitic volcanoclastic rocks in the lower portion.

The Carangas area is interpreted as a grand volcanic caldera system of Tertiary 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. At 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. To depth below the shallow silver-lead-zinc horizon, mineralization is dominated by gold plus minor amount of silver and copper 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 rhyo-dacitic intrusive dykes. On the top of West Dome, unlithified 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 in breccias, favorable for the circulation of hydrothermal fluids and the deposition of sulfide minerals of metals.

Three zones of mineralization can be recognized as zoning of different metals. The Upper Silver Zone is near surface and dominated by silver plus moderate amount of lead and zinc. Below the upper zone, the Middle Zinc Zone is dominated by zinc plus minor silver and lead. The Lower Gold Zone is dominated by gold plus a small amount of silver, copper, and zinc.

Upper Silver Zone

The Upper Silver Zone is formed in a relatively low temperature and pressure environment approximately within 150 - 200 m from surface in an area of about 1,000 m long in east-west direction by 800 m wide in north-south direction, spanning across the entire area of West Dome-Central Valley-East Dome-South Dome of Carangas Project. It is interpreted as the distal phase of hydrothermal alteration and mineralization system arising from the rhyolitic intrusions at depth of the Central Valley area.

At the top area of West Dome, there is a mineralized horizon of up to 50 m thick, composed of hydrothermal breccia of altered rhyolite clasts cemented by low temperature silica of chalcedony, heterolithic breccia comprised of clasts of various lithologies and a matrix of fine debris of similar lithology as the clasts as well as unlithified loose sandy tuff layers and lenses with sedimentary beddings. These three types of rocks are intercalated with each other. The hydrothermal breccia generally contains higher grade of silver compared to heterolithic breccia and sandy tuff. When the cementing chalcedony of hydrothermal breccia looks grey or dark in color, it may contain silver up to 1,000 ppm. Due to erosion, the current thickness of this silver-lead horizon is from a few meters up to 50 m thick.

Middle Zinc Zone

When temperature and pressure of the hydrothermal system becomes higher at depth below the Upper Silver Zone, grades of silver and lead in mineralization drop while zinc grades rise with low grades of copper and gold locally in the lower portion of the zone.

Mineralization in the Middle Zinc Zone is characterized by dissemination of marmatite and veining of honey sphalerite, galena, chalcopyrite, pyrite, siderite and small amount of silver sulfosalts. This zinc-dominated zone is generally from 150 m below surface with a thickness of tens of meters up to 150 m. The Zinc Zone is interpreted to be the peripheral zone close to the core Gold Zone formed in higher temperature/pressure

environment in the vicinity of rhyolitic intrusions.

Lower Gold Zone

The Lower Gold Zone lies below the Middle Zinc Zone. Mineralization in this zone is characterized by dissemination of pyrite and sulfides veining of pyrite and chalcopyrite plus small amount of galena and sphalerite hosted in strongly argillic-sericitic altered phreatic breccia and rhyolite intrusions. This gold zone generally begins from depth from 200 m and extends to depth more than 800 m with a lateral extent up to 400 m wide, mostly confined to the diatreme pipe body and partially extending laterally into surrounding older volcanoclastic rocks. ASMIN lab studies indicate that gold occurs in form of mainly as free electrum, minor amount as native gold and very sparsely as iron (gold) sulfides, gold-silver sulfides and galena (gold). Grade of gold generally gets higher with depth, and highest around elevation of 3,500 m in the middle part of the gold zone. To further depth, gold grade declines but copper grade gets relatively higher than in the upper portion. This zoning of metals is likely induced by the higher temperature/pressure environment of hydrothermal activities at depth.

Gold mineralization is fully controlled by the diatreme pipe structure, which is associated with rhyolitic dyke intrusions, perfectly overlay with the IP chargeability anomaly in the Central Valley area. This coincidence may imply that other IP chargeability anomalies beyond the drilled area could be good targets of additional mineral potential and warrant drill test in the future.

Exploration Status

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 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 2.4 km, 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 responds 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 at the end of April 2023. During that period, as many as five rigs were running at the Carangas Project 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: started on June 21, 2021, and concluded on September 24, 2021. Thirteen holes were completed, totalling 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.

§ The Phase III: a resource definition drill program, started on February 3, 2022, and completed on December 14, 2022. To rapidly define the mineral resource potential at the Carangas Project, 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.

Sample Preparation, Assay, and Data Verification

New Pacific has established a series of working procedures and protocols regarding core logging, sampling, core QA/QC and data validation, which include the regular submission of check samples to umpire Alfred H Knight laboratory in Lima, Peru.

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 Company's staff takes custody of drill cores and samples at each step of field exploration and drilling activities and no other people were allowed to enter the working areas and the core storage without pre-approval from the Company's project manager. The drill cores are stored in plastic core boxes and transported to the core logging shack. After being logged and sampled, the core boxes are shipped to a secure core storage facility on a regular basis for permanent storage. This facility is surrounded by a brick wall with a locked gate. The samples generated from this process are shipped to the ALS preparation laboratory in Oruro.

New Pacific personal oversees the delivery of drill core and rock chip samples from the Carangas camp to the ALS laboratories in Oruro, Bolivia for sample preparation, and then the pulp samples were 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.

Core samples are collected from the drill site at least every 24 hours as part of routine drill site inspections and supervision provided by site geologists. Geological quick logs, portable XRF analyses and photographs of each core box are completed during the site inspection and before core boxes are transported to the core logging and sampling facility. Transportation of sample bags to the laboratory is carried out by New Pacific's personnel using the company's truck. The Sample Submission Order is reviewed and signed by ALS staff on arrival, then the lab takes custody of security.

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 the split to more than 85% passing a 75-micron sieve.
New Pacific has established comprehensive QA/QC procedures and protocols which cover the entire processes of sampling, preparation, and geochemical analysis. All drilling programs completed on the Carangas Project performed with mandatory insertions of CRMs, blanks, and duplicates into normal sample sequences on a batch-by-batch basis. New Pacific monitors Ag, Au, Pb, Zn, and Cu assay values in CRMs, blanks, and duplicates.

New Pacific provided QA/QC data for drilling completed by the company during the 2021 – 2023 exploration drilling campaigns. The QA/QC samples comprise 24% of all Carangas Project's samples submitted to the laboratory. RPM is of the opinion that adequate QA/QC protocols were in place for entirely drilling used to compile the Mineral Resource estimate.

The QA/QC procedures utilized a variety of control samples which includes CRM, Coarse and Pulp Blanks, Coarse, Field (1/4 core) and Pulp Duplicate samples, and Umpire Pulp Duplicate samples. Detailed statistics of QA/QC control samples is presented in the following table 5.2.2.

Table 5.2.2 QA/QC samples status

Type	Number of Samples	% of Total Primary Samples
Standards (CRMs)	3,654	6%
Blanks (Coarse & Pulp)	3,038	5%
Duplicates (Coarse, Pulp & Field)	4,269	7%
Umpire Pulp	3,573	6%
Total	14,534	24%

Source: compiled by RPMGlobal, 2023

Six different CRMs were used. Standards CDN-GEO-1901 (a certified blank material), CDN-ME-1501 and CDN-ME-1603 were discontinued in 2022. All CRMs were supplied by CDN Resource Laboratories of Langley, British Columbia, Canada with certified values of Ag, Au, Pb, Cu, and Zn. CRM statistics for Ag and Au are presented in the following table 5.2.3.

Table 5.2.3 CRMs of Carangas Project

CRM	Ag ppm		Au ppm		CRMs inserted
	Certified value	2SD	Certified value	2SD	2021-2023
CDN-GEO-1901	1	0.3	0.036	0.008	408
CDN-ME-1501	34.6	2.3	1.38	0.11	288
CDN-ME-1603	86	3	0.995	0.066	985
CDN-ME-1707	27.9	2.9	2.02	0.214	893
CDN-ME-1902	349	17	5.38	0.42	780
CDN-ME-2003	106	9	1.301	0.135	300

Source: compiled by RPMGLOBAL, 2023

Two types of blank material were inserted into the sample sequence prior to delivery to the lab. Coarse Blank is used to assess the potential contamination during sample preparation and Pulp Blank is used to assess the potential contamination during geochemical analysis.

The Coarse Blank material used at Carangas Project was taken from a quarry located near Oruro city. The rock is fresh andesite with porphyritic texture containing grains of quartz, plagioclase, biotite, and hornblende. The chemical validation of Coarse Blank was developed internally and certified that the material could be used to this purpose. The control limits were developed by the Company after review of the analytical data, removal of outliers, calculation of the analytical mean and standard deviation. The warning limit is set at two standard deviations. The failure limit is set at three standard deviations. Overall, 99.5% of the coarse blanks are within the acceptable limits. Failed results exceeding three standard deviations were documented and investigated.

The Pulp Blank is inserted every 50 samples or at a rate of 2%. A total of 1,031 pulp blank samples were inserted in the period from July 2021 to

April 2023, representing an overall insertion rate of 2.3%. Certified pulp blank CRM CDN-GEO-1901 was used between July 2021 and April 2022. Unlike other CRMs, CDN-GEO-1901 didn't demonstrate high accuracy (-13.57% difference between analytical mean and certified value) for silver analysis. However, 99% of CDN-GEO-1901 samples were within the control limits. Overall, 99.5% of pulp blanks samples for silver are within two standard deviations control limit. It is concluded that there is no systematic contamination during geochemical analysis.

A total of 981 coarse blanks were inserted into the sample sequences for gold fire assays in the period from 2021 to 2023. Only eight coarse blanks returned results beyond failure the limit of Au=0.025 ppm. Every out-of-control event was documented and investigated. 97% of the coarse blank samples analyzed for gold returned with assay results equal or below 0.01 g/t Au (twice the detection limit of 0.005 ppm Au). No contamination was identified during sample preparation and analysis.

Three types of duplicates were used to monitor the quality of the processes of the drill programs from sampling, preparation, and analysis: twin samples or field duplicates, coarse reject duplicates and pulp duplicates. A total of 4,269 duplicate samples were taken during the period from July 2021 to April 2023. The following table provides a statistical summary of the Relative Percent Difference ("**RPD**") for the assay pairs between the original and the duplicate of each type of duplicate samples.

Table 5.2.4 Statistical summary for duplicate samples from July 2021 to April 2023

Ag ppm				
Sample Type	**Number of samples**	**Correlation Coefficient**	**≤ 10% RPD**	**≤ 20% RPD**
Field Duplicate	1,463	0.939	50%	70%
Coarse Duplicate	1,425	0.997	79%	89%
Pulp Duplicate	1,381	0.997	80%	91%
Au ppm				
Field Duplicate	683	0.95	55%	66%
Coarse Duplicate	670	0.982	62%	72%
Pulp Duplicate	671	0.984	63%	72%

Source: compiled by RPM GLOBAL, 2023

Field Duplicates are generated by quarter core to monitor the representativeness of the sampling process. The insertion rate is 2% according to the protocols of quality control and a total of 1,463 quarter core duplicates were taken during the 2021 to 2023 drilling campaigns.

The qualified person is of the opinion that the overall QA/QC process is well established and that the results support the MRE process.

The procedures and protocols employed by the Company regarding sampling, preparation, sample security, and analysis are in accordance with industry best practices. RPM did not identify any material concerns with the geological and analytical procedures as well as the quality of the results at Carangas Project.

The use of different control samples is robust and returns a good variety of verification through the whole process, and the umpire lab check analysis gives a good level of reproducibility of the database.

The insertion rate of control samples is 24%, which is higher than the industry benchmark (15-20%).

During the site visit, RPM identified that the sample preparation procedures and geology core logging are well established and contributed to a robust database. Good operational procedures are in place for core preservation and storage.

Metallurgical Testing

A preliminary metallurgical testwork program was completed by Bureau Veritas Minerals in Richmond, British Columbia, Canada and ALS Metallurgy in Kamloops, British Columbia, Canada between June 2022 and May 2023 involving five composite samples. These five composite samples were prepared using the mineralized materials of assay sample rejects from six drill holes in the West Dome and Central Valley mineralized zones.

Among these five composite samples, two of them were gold mineralized samples (1.8 ~ 4.0 g/t Au). These two samples were subjected to bottle roll cyanide leach testing to recover gold. The results showed that these two samples were very amenable to cyanide leach and the preg-robbing issue was absent. Gold recovery was consistently above 97% under typical cyanide leach conditions. There were signs indicating that coarse gold particles might be present in these two samples.

The third sample was collected from the silver/lead/zinc mineralized zone near the surface of the deposit. This sample contained 167 g/t silver, 1.18% lead and 0.019% zinc. 69% of lead minerals in this sample were oxidized. The silver/lead concentrate produced by bulk flotation contained 7,788 g/t silver and 41.6% lead with corresponding 79.7% silver recovery and 60.1% lead recovery. One indicative cyanide leach test showed 96% of silver in this concentrate was leachable in cyanide solution in 24 hours.

The fourth sample was collected from the silver/lead/zinc mineralized zone close to the surface of the deposit. This sample contained 95 g/t silver, 0.85% lead and 0.48% zinc. 39% of lead minerals in this sample were oxidized. The silver/lead concentrate produced by sequential selective flotation contained 5,612 g/t silver and 35.2% lead with corresponding 91.1% silver recovery and 64.2% lead recovery. Further work is needed to produce a marketable zinc concentrate. One indicative cyanide leach test showed 94% of silver in this silver/lead concentrate was leachable in cyanide solution in 24 hours.

The fifth sample was collected at depth in the silver/lead/zinc mineralization zone. This sample contained 143 g/t silver, 0.84% lead and 1.27%

zinc. Sequential selective flotation was successful in generating two marketable concentrates. The silver/lead concentrate contained 8,596 g/t silver and 52.1% lead with corresponding 90.9% silver recovery and 94.1% lead recovery, and the zinc concentrate contained 53.3% zinc with 80.4% zinc recovery. One indicative cyanide leach test showed 48% of silver in the silver/lead concentrate was leachable in cyanide solution in 24 hours. When cyanide leach retention time is extended, silver recovery is expected to increase.

Mineral Resources

RPM has independently estimated the Mineral Resources of the Carangas Project, based on the data provided by New Pacific as of June 1, 2023. The Carangas MRE and underlying data comply with the guidelines of the CIM Definition Standards under NI 43-101. RPM considers it suitable for public reporting. The qualified person, Mr. Anderson Goncalves Candido, completed the Carangas MRE. The effective date of the Carangas MRE is August 25, 2023.

Mineral Resources were reported using a cut-off value of 40 g/t AgEq and a conceptual open pit mining constraint, assuming that extraction will be conducted using open pit mining method. The cut-off value was determined using consensus five-year forecast of metal prices made by industry and banks.

The Cutoff Grade calculation was based on assumptions as follows: mining operating cost, onsite milling operating cost, tailings management facility operating cost, G&A cost, royalty cost, selling cost, onsite milling metal recoveries percentages, metal payable percentages, and other variables. The cost assumptions are presented below:

§ Mining operating cost: 2.00 US$/t
§ Onsite process operating cost: 10.50 US$/t
§ Tailings management facility operating cost: 0.65 US$/t
§ General and administrative cost: 1.50 US$/t
§ Royalty cost: 6.0 %
§ Selling cost: 0.5 US$/oz AgEq
§ Metal processing recoveries percentages: Ag 90%, Au 98%, Pb 83% and Zn 58%
§ Metal payable percentages: Ag 83%, Au 99.5%, Pb 83% and Zn 45%

For resource cutoff calculation purposes, a mining recovery of 100.0% and 0.0% mining dilution were applied.

Three zones of mineralization can be recognized as zoning of different metals. The Upper Silver Zone, the Middle Zinc Zone and the Lower Gold Zone, The Mineral Resources is stated in these three zones. The results of the Mineral Resource estimate for the Carangas Project are presented in the following table 5.2.5.

Table 5.2.5 Carangas Project - Conceptual Pit* Constrained Mineral Resource as of 25 August 2023

Domain	Category	Tonnage	AgEq		Ag		Au		Pb		Zn		Cu	
		Mt	g/t	Mozs	g/t	Mozs	g/t	Kozs	%	Mlbs	%	Mlbs	%	Mlbs
Upper Silver Zone	Indicated	119.18	85.3	326.8	44.7	171.2	0.1	216.4	0.3	916.6	0.7	1,729.6	0.01	34.5
	Inferred	31.30	80.3	80.8	43.0	43.3	0.1	104.6	0.3	202.4	0.5	350.0	0.01	8.9
Middle Zinc Zone	Indicated	43.42	56.0	78.1	10.8	15.0	0.1	77.4	0.4	343.6	0.8	739.4	0.01	13.7
	Inferred	9.32	54.2	16.2	8.8	2.6	0.1	15.6	0.4	74.1	0.8	162.3	0.01	2.5
Lower Gold Zone	Indicated	52.28	92.1	154.9	11.4	19.1	0.8	1,294.4	0.2	184.7	0.2	184.7	0.06	64.4
	Inferred	4.37	91.1	12.8	12.6	1.8	0.7	97.5	0.2	21.4	0.2	21.4	0.06	5.4

* *Notes:*

1. *The CIM Standards were used for reporting the Mineral Resources.*
2. *The qualified person (as defined in NI 43-101) for the purposes of the Carangas MRE is Anderson Candido, FAusIMM, Principal Geologist with RPM.*
3. *Mineral Resources are constrained by an optimized pit shell at a metal price of US$23.00/oz Ag, US$1,900.00/oz Au, US$0.95/lb Pb, US$1.25/lb Zn, US$4.00/lb Cu, recovery of 90% Ag, 98% Au, 83% Pb, 58% Zn and Cut-off grade of 40 g/t AgEq and reported as per Section 14.*
4. *Mineral Resources are reported inside the claim boundary.*
5. *Drilling results up to June 1, 2023.*
6. *The numbers may not compute exactly due to rounding.*
7. *Mineral Resources are reported on a dry in-situ basis.*
8. *Mineral resources are not Mineral Reserves and have not demonstrated economic viability*

Below the conceptual pit constraint, there exists gold-dominated mineralized material of similar size and grade to the reported Mineral Resources of the Gold Domain within the conceptual pit. This mineralized material has the potential to be converted to Mineral Resource for underground mining after further studies in future Preliminary Economic Study stage. Gold mineralization remains open to the north and northeast at depth.

RPM considers that the reported Mineral Resources have reasonable prospects for eventual economic extraction using open pit mining methods.

RPM is not aware of any other factors, including environmental, permitting, legal, title, taxation, socio-economic, marketing and political or other relevant factors, which could materially affect the Mineral Resource.

There are no mineral reserves on the Carangas Project.

Mining Operations

This section is not applicable.

Processing and Recovery Operations

This section is not applicable.

Infrastructure, Permitting and Compliance Operations

This section is not applicable.

Capital and Operation Costs

This section is not applicable.

Exploration, Development and Production

The Company is advancing the Carangas Project with additional exploration drill program to expand its mineral resource and a PEA study to understand the potential economics of the project. Relevant planned works including, but not limited to:

- § Additional 10,000 m resource infill drilling and step-out drilling as well as regional exploration drilling on the IP chargeability anomalies.
- § A 5,000 m geotechnical drilling program.
- § Initiate exploration programs of geological mapping and prospecting over the IP chargeability anomalies for refining targets of drilling test.
- § Further processing and metallurgy tests to guide the PEA study.
- § Conduct underground mining study to investigate the potential of conversion of the mineralized material below the conceptual open pit constraint to Mineral Resources for underground mining.

For additional information on the Carangas Project, refer to the Carangas Technical Report available under the Company's profile on SEDAR+ at www.sedarplus.ca**, on EDGAR at www.sec.gov and on the Company's website at newpacificmetals.com.**

Additional Information – Carangas Project Title

New Pacific does not have direct title in the Carangas Project, as the Carangas Project is located within 50 kilometers from international border where foreign companies or foreigners are not permitted to have ownership of land and right of mineral. Rather, Granville remains the holder of all licenses, permits and rights granted to it by Bolivian authorities and all operations on the Carangas Project are undertaken by Granville. New Pacific's interest in the Carangas Project is as a result of the MAC entered into by wholly-owned subsidiaries of the Company and Granville. New Pacific is permitted to enter into the MAC with Granville under Bolivian Law No. 535 on Mining and Metallurgy. In April 2023, Granville initiated the corresponding process to request the authorization and registration of the MAC before AJAM. The Company's indirect ownership in the Carangas Project will be certified as legally complaint with Bolivian laws related to the Frontier Area once the MAC is approved by the AJAM, registered in the Mining Registry, and published in the Mining Gazette (Bolivia). See also "Risk Factors – Frontier Areas".

ITEM 6: DIVIDENDS AND DISTRIBUTIONS

The Company has not paid dividends on its Shares since incorporation. The Company has no present intention of paying dividends on its Shares. Payment of dividends of distributions in the future will be dependent on the earnings and financial condition of the Company and other factors which the directors may deem appropriate at that time. Holders of Shares are entitled to receive on a *pro rata* basis such dividends on the Shares, if any, as and when declared by the Board of the Company at its discretion.

ITEM 7: DESCRIPTION OF CAPITAL STRUCTURE

The Company has an authorized capital of an unlimited number of Shares without par value, of which 171,299,119 Shares were issued and outstanding as fully paid and non-assessable as of June 30, 2024. A further 5,900,214 Shares have been reserved and allotted for issuance upon the due and proper exercise of certain incentive options and restricted share units ("**RSU**") outstanding as of June 30, 2024. All of Shares rank equally as to dividends, voting powers and participation in assets and in all other respects. Each Share carries one vote per share at meetings of the shareholders of the Company. There are no indentures or agreements limiting the payment of dividends and there are no conversion rights, special liquidation rights, pre-emptive rights or subscription rights attached to the Shares. The Shares presently issued are not subject to any calls or assessments.

The Company's amended and restated share-based compensation plan (the " **Omnibus Plan**") was prepared by the Company in accordance with the applicable stock exchange rules and is in the form of a "rolling 10% plan" reserving for issuance upon the exercise of options granted pursuant to the Omnibus Plan a maximum of 10% of the issued and outstanding Shares. As of June 30, 2024, the Company has (a) stock options outstanding to purchase 3,773,000 Shares at exercise prices ranging from CAD$2.10 to CAD$4.00 per

share with original terms of 5 years, with the last options expiring on January 16, 2029; (b) 2,127,214 RSUs issued outstanding; and (c) nil PSUs issued and outstanding.

As at June 30, 2024, the Company had no outstanding warrants.

ITEM 8: MARKET FOR SECURITIES

8.1 Trading Price and Volume

The following table provides the high and low prices, and monthly volume for the Shares traded on the TSX for the period indicated (stated in Canadian dollars):

Period	High	Low	Volume
Jul 2023	3.26	3.13	658,264
Aug 2023	3.27	3.11	554,916
Sep 2023	3.11	2.97	1,292,727
Oct 2023	2.36	2.18	1,045,826
Nov 2023	2.35	2.22	1,057,819
Dec 2023	2.60	2.44	1,215,492
Jan 2024	2.15	2.02	1,172,945
Feb 2024	1.53	1.44	3,610,872
Mar 2024	1.53	1.41	7,987,732
Apr 2024	2.63	2.42	3,570,827
May 2024	2.95	2.76	2,984,223
Jun 2024	2.43	2.27	1,060,960

The following table provides the high and low prices, and monthly volume for the Shares traded on the NYSE American for the period indicated (stated in U.S. dollars):

Period	High	Low	Volume
Jul 2023	2.71	2.09	2,508,136
Aug 2023	2.68	2.11	2,351,547
Sep 2023	2.64	1.73	3,099,880
Oct 2023	1.88	1.40	4,691,171
Nov 2023	1.98	1.41	4,119,740
Dec 2023	2.10	1.60	4,559,457
Jan 2024	1.93	1.18	4,604,354
Feb 2024	1.33	0.87	4,737,845
Mar 2024	1.34	0.88	8,018,948
Apr 2024	2.17	1.35	10,037,455
May 2024	2.53	1.89	5,390,920
Jun 2024	1.98	1.39	5,491,582

8.2 Prior Sales

Common Shares

The following table sets forth the date and number of Shares that were issued by the Company during Fiscal 2024:

Date of Issuance	Number of Shares	Price Per Share
Sep 29, 2023[(1)]	13,208,000	CAD$2.65 ($1.96)
Sep 19, 2023 to Dec 01, 2023 [(2)]	85,000	CAD$2.15 ($1.60)
Jul 10, 2023 to Jun 19, 2024 [(3)]	514,947	Nil

Notes:
(1) Issued in connection with a bought deal financing.
(2) Issued in connection with the exercise of outstanding Options.
(3) Issued in connection with the distribution of RSUs.

Options

The following table sets forth the date and number of options that were granted by the Company during Fiscal 2024:

Date of Grant	Number
Jan 16, 2024	1,335,000

RSUs

The following table sets forth the date and number of RSUs that were granted by the Company during Fiscal 2024:

Date of Grant	Number
Jan 16, 2024	1,024,000

PSUs

The Company did not grant any PSUs during Fiscal 2024.

ITEM 9: ESCROWED SECURITIES

The Company has no securities currently held in escrow.

ITEM 10: DIRECTORS AND OFFICERS

10.1 Name, Occupation and Security Holding

The Company's directors are elected by shareholders at each annual general meeting and typically hold office until the end of the next annual meeting at which time they will be re-elected or replaced. The following table sets out the names of the directors and officers, all offices in the Company each now holds, each person's principal occupation, business or employment, the period of time during which each has been a director of the Company and the number of Shares beneficially owned by each, directly and indirectly, or over which each exercised control or direction as at the date of this AIF.

Name, Position, Province & Country of Residence[(1)]	Principal Occupations During Last Five Years [(1)]	Date of Appointment as a Director and/or Officer	Shares Beneficially Owned or Controlled[(1)]
Andrew Williams *Chief Executive Officer, Director* British Columbia, Canada	Chief Executive Officer of the Company; President of the Company (from February 2023 to September 2023); Portfolio manager at Sun Valley Gold LLC (from April 2012 to December 2022).	January 26, 2023	75,075
Dickson Hall *Chairman and Director*[(2)(3)] British Columbia, Canada	Partner at Valuestone Advisors Limited; Advisor of Valuestone Global Resource Fund 1; Director of Bunker Hill Mining Corp.; Director of MEC Advisor Limited; Sole manager of Can-China Global Resources Fund	December 2, 2022	39,629
Dr. Peter Megaw *Director*[(4)(5)] Arizona, United States	Director of Jade Leader Corp.; Director of Relevant Gold Corp.; and Director of Minaurum Gold Inc.	December 2, 2022	126,667

Maria Tang *Director*[(2)(3)] British Columbia, Canada	President, Chief Financial Officer and Director of HempNova LifeTech Corp.; Directors of Minco Silver Corporation.; Director of Finance at Revery Architect until 2019.	December 3, 2021	46,333
Martin G. Wafforn Director[(4)(5)] British Columbia, Canada	Senior Vice President, Technical Services and Process Optimization of Pan American Silver Corp.	November 27, 2017	167,399
Paul Simpson Director[(2)(4)] British Columbia, Canada	Corporate security and mining lawyer at Armstrong Simpson; Director of Silvercorp Metals Inc.	September 11, 2023	396,985[(6)]
Myles Gao Director[(3)(5)] British Columbia, Canada	General Manager of Bisha Mining Share Company in East Africa; Director of Canickel Mining Limited; General Manager, Capital & Business Improvement at Barrick (Niugini) Limited	December 1, 2023	139,527
Jalen Yuan *Chief Financial Officer* British Columbia, Canada	Chief Financial Officer of the Company.	February 7, 2015	370,249
Alex Zhang *Vice President, Exploration* British Columbia, Canada	Vice President, Exploration of the Company.	June 16, 2016	536,200

Dustin VanDoorselaere *Vice President, Operations* Mexico	VP Operations of the Company; Mining Specialist, Unison Mining Consulting Pte Ltd. (from June 2022 to March 2023); VP Operations, Calibre Mining Corp (from March 2020 to May 2022); Chief Operating Officer, First Majestic Silver Corp (from March 2017 to May 2019).	April 14, 2023	16,667

Notes:
(1) The information as to residence, principal occupation or employment and Shares beneficially owned, directly or indirectly, or controlled is not within the knowledge of the management of the Company and has been furnished by the respective director or officer.
(2) Denotes member of the audit committee of the Company (the " **Audit Committee**").
(3) Denotes member of the compensation committee of the Company.
(4) Denotes member of the corporate governance committee of the Company.
(5) Denotes member of the technical committee of the Company.
(6) Of these Shares, 6,000 are held by 1097550 B.C. Ltd.

As of the date of this AIF, all of the directors, officers and control persons of the Company, as a group, beneficially own, directly or indirectly, or exercise control or direction over 1,914,731 Shares representing 1.12% of the 171,474,113 Shares issued and outstanding.

10.2 Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No director or executive officer of the Company, within the 10 years prior to the date of this AIF, is or has been, a director, chief executive officer or chief financial officer of any company (including the Company) that: (a) while that person was acting in that capacity was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or (b) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days that was issued after that person ceased to be a director, chief executive officer or chief financial officer, and which resulted from an event that occurred while that person was acting in that capacity.

No director or executive officer of the Company or a shareholder holding a sufficient number of securities to affect materially the control of the Company, within the 10 years prior to the date of this AIF, is or has been, a director or executive officer of any company (including the Company) that while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No director or executive officer of the Company or a shareholder holding a sufficient number of securities to affect materially the control of the Company has, within the 10 years prior to this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No director or executive officer of the Company or a shareholder holding a sufficient number of securities to affect materially the control of the Company has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable making an investment decision.

10.3 Conflicts of Interest

Certain directors and officers of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring and exploiting natural resource properties. These associations to other public companies in the resource sector may give rise to conflicts of interest from time to time. Under the laws of the Province of British Columbia, the directors and senior officers of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will disclose such interest in a contract or transaction and will abstain from voting on any resolution in respect of such contract or transaction. See also "Item 4.2: Risk Factors".

ITEM 11: AUDIT COMMITTEE

11.1 Audit Committee Charter

A copy of the Audit Committee Charter (as defined below) is attached hereto as Schedule " **A**". A description of the responsibilities, powers and operation of the Audit Committee can be found therein.

11.2 Composition of the Audit Committee

The Audit Committee consists of Maria Tang (Chair), Dickson Hall, and Paul Simpson. All of the members are considered independent and financially literate pursuant to National Instrument 52-110 *Audit Committees*. The Audit Committee will be re-constituted after the 2023 annual general meeting.

11.3 Relevant Education and Experience

The Audit Committee currently consists of Maria Tang, (Chair), Dickson Hall, and Paul Simpson. The directors of the Company have determined that all members of the Audit Committee are "independent" and "financially literate" for the purposes of applicable laws and the rules of the TSX and NYSE American. The directors of the Company have also determined that Maria Tang is an "Audit Committee Financial Expert" for the

purposes of applicable laws and the rules of the TSX and NYSE American. The designation of a member of the Audit Committee as an "Audit Committee Financial Expert" does not make the member an "expert" for any purpose, impose any duties, obligations or liability on the member that are greater than those imposed on members of the Board who do not carry this designation or affect the duties, obligations or liability of any other member of the Audit Committee.

The Audit Committee operates under the guidelines of the charter of the Audit Committee (the " **Audit Committee Charter**") which is reproduced later in this AIF. The Audit Committee, among other things, reviews the annual financial statements of the Company for recommendation to the Board, reviews and approves the quarterly financial statements, oversees the annual audit process, the Company's internal accounting controls and the resolution of issues identified by the Company's auditors, and recommends to the Board the firm of independent auditors to be nominated for appointment by the shareholders at the next annual general meeting. In addition, the Audit Committee meets annually with the Company's auditors both with and without the presence of any members of the Company's management.

Maria Tang, Director

Ms. Tang has over 20 years of experience in accounting with focus on the mining industry. She has held a number of executive and board leadership positions within this period. Ms. Tang is the President, Chief Financial Officer and Director of HempNova LifeTech Corp. She sits on the Board of Directors of Minco Silver Corporation. Previously, Ms. Tang served as the Director of Finance at Revery Architect until 2019 as well as the Chief Financial Officer at Silvercorp Metals Inc. and the Chief Financial Officer at New Pacific until 2015. Prior to that, Ms. Tang held positions with Ernst & Young LLP, where she focused on public company audits of mining, pharmaceutical and manufacturing companies. Ms. Tang holds a Bachelor of Science degree from the Nankai University and the Chartered Accountancy and the American Institute of Certified Public Accountant designations.

Dickson Hall, Director

Mr. Hall has over 40 years of experience in finance and corporate development, with a strong emphasis on the mining sector. He is a Partner at Valuestone Advisors Limited, sole advisor of Valuestone Global Resource Fund 1, a director of Bunker Hill Mining Corp. and MEC Advisors Limited.

He is also the sole manager of Can-China Global Resources Fund and a former consultant for Hunter Dickson Inc. Fluent in Mandarin and well-experienced in Chinese business culture, Mr. Hall has worked with an extensive group of multinationals, trade associations and government organizations with China operations, including British Petroleum, Ranger Petroleum, BC Council of Forest Industries, Government of Canada, Government of British Columbia. Mr. Hall is a graduate of the University of British Columbia.

Paul Simpson, Director

Mr. Simpson is a Vancouver based corporate securities and mining lawyer with the firm Armstrong Simpson. He also holds a Certificate in Mining Law from Osgoode Hall Law School. Mr. Simpson has over 30 years of experience, predominately advising public companies with international natural resource property holdings.

11.4 Audit Committee Oversight

During the last year, recommendations of the Audit Committee to nominate or compensate an external auditor were adopted by the Board.

11.5 Pre-Approval Policies and Procedures

The Audit Committee has adopted a specific policy and procedure for the engagement of non-audit services as described in Section 4 of the Audit Committee Charter. The Audit Committee must pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor.

11.6 External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the services provided by Deloitte LLP, auditors to the Company, to ensure independence. Fees billed by external auditors for audit services in the last two fiscal years are outlined below:

Nature of Services	Year Ended June 30, 2024 (CAD)	Year Ended June 30, 2023 (CAD)
Audit Fees[(1)]	$360,000	$234,000
Audit-Related Fees[(2)]	-	-
Tax- Fees[(3)]	-	-
All Other Fees[(4)]	-	-
Total	**$360,000**	**$234,000**

Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
(4) "All Other Fees" include the aggregate fees billed for services provided by the principal accountant, other than the services reported in the above items.

ITEM 12: PROMOTERS

The Company did not retain the services of any promoters within the two most recently completed financial years.

ITEM 13: LEGAL PROCEEDINGS AND REGULATORY ACTIONS

13.1 Legal Proceedings

The Company is not aware of any actual or pending material legal proceedings to which the Company is or is likely to be party or of which any of its business or property is or is likely to be subject.

13.2 Regulatory Actions

There are no (a) penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority during its most recently completed financial year; (b) other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision in the Company; or (c) settlement agreements the Company entered into before a court relating to securities legislation or with a securities regulatory authority during its most recently completed financial year.

ITEM 14: INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed in this AIF, during the three most recently completed financial years, no director or executive officer, insider, or any associate or affiliate of such insider, or director, or executive officer has had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

The following summarizes the Company's relationship with related parties since July 1, 2023:

Transactions with related parties	Year ended June 30, 2024
Silvercorp Metals Inc. ("Silvercorp")[1]	$823,195

Related Party Transactions are entered into based on normal market conditions at the amounts agreed on by the parties. As at June 30, 2024, the balances with related parties, which are unsecured, non-interest bearing, and due on demand, are as follows:

Due to related parties	Year ended June 30, 2024
Silvercorp Metals Inc.[1]	$50,302

Note:
(1) Silvercorp has one director (Paul Simpson) in common with the Company and shares office space with and provides various general and administrative services to the Company. During the year ended June 30, 2024, the Company recorded total expenses of $823,195 (year ended June 30, 2023 - $844,949) for services rendered and expenses incurred by Silvercorp on behalf of the Company.

ITEM 15: TRANSFER AGENTS AND REGISTRARS

The Company's transfer agent and registrar for the Shares is Computershare Investor Services Inc. of 510 Burrard Street, 3rd Floor, Vancouver, British Columbia V6C 3B9.

ITEM 16: MATERIAL CONTRACTS

There are no other contracts, other than those herein disclosed in this AIF and other than those entered into in the ordinary course of the Company's business, that are material to the Company and which were entered into in the most recently completed financial year ended June 30, 2024, or before the most recently completed financial year but are still in effect as of the date of this AIF.

ITEM 17: INTERESTS OF EXPERTS

Names of Experts

Silver Sand PFS Technical Report

The information of a scientific or technical nature regarding the Silver Sand Project included or incorporated by reference in this AIF is based on the Silver Sand PFS Technical Report was prepared by Mr. Wayne Rogers, P.Eng, and Mr. Mo Molavi, P.Eng, both Principal Mining Engineers with AMC Consultants, Mr. Eugene Tucker, Principal Mining Engineer and Regional Manager 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 BBA Engineering Ltd., formerly with AMC Consultants, who estimated the mineral resources.

Carangas MRE Technical Report

The information of a scientific or technical nature regarding the Carangas Project included or incorporated by reference in this AIF is based on the Carangas MRE Technical Report was prepared by Mr. Anderson Goncalves Candido, FAusIMM, Principal Resource Geologist with RPM. The qualified person for section 13 of the Carangas MRE Technical Report is Marcelo del Giudice, FAusIMM, Principal Metallurgist with RPM.

Interests of Experts

None of the independent consulting geologists and independent "Qualified Persons" named in "Item 17 Names of Experts", when or after they prepared the statement, report or valuation, has received any registered or beneficial interests, direct or indirect, in any securities or other property of the Company or of one of the Company's associates or affiliates or is or is expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company except as disclosed below. This information has been provided to the Company by the individual experts.

The Qualified Persons who were responsible for the preparation of the Silver Sand PFS Technical Report and Carangas MRE Technical Report beneficially own, directly or indirectly, less than 1% of the Shares.

Auditor

Deloitte LLP is the independent registered public accounting firm of the Company and is independent with respect to the Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia and within the meaning of the United States Securities Act of 1933, as amended and the applicable rules and regulations adopted by the SEC and the Public Company Accounting Oversight Board (United States).

ITEM 18: ADDITIONAL INFORMATION

Additional information on the Company may be found on the Company's website at www.newpacificmetals.com or under the Company's profile on SEDAR+ at www.sedarplus.ca. Additional financial information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, if applicable, is contained in the Company's information circular for its most recent annual meeting of security holders that involved the election of directors.

Additional financial information is provided in the Company's most recent financial statements and the management discussion and analysis for its most recently completed financial year.

SCHEDULE "A"
CHARTER FOR THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF
NEW PACIFIC METALS CORP.

1.0 Purpose of the Committee

1.1 The Audit Committee represents the Board in discharging its responsibility relating to the accounting, reporting and financial practices of the Company and its subsidiaries, and has general responsibility for oversight of internal controls, accounting and auditing activities and legal compliance of the Company and its subsidiaries.

2.0 Members of the Committee

2.1 The Audit Committee shall consist of no less than three Directors, each of whom shall be "independent" as defined in accordance with Canadian National Instrument 52-110 and all applicable securities laws and regulations and all applicable stock exchange rules; provided, however, that one or more members of the Committee may be non-independent if permitted by all applicable regulations and stock exchange rules.

2.2 The members of the Committee shall be selected annually by the Board and serve at the pleasure of the Board. Each member of the Audit Committee shall be "financially literate" as defined under Canadian National Instrument 52-110, be able to read and understand fundamental financial statements and satisfy all applicable financial literacy requirements of all applicable regulations. Additionally, if the Company is subject to applicable requirements, at least one member of the Committee shall: be financially sophisticated, in that he or she shall have past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication, which may include being or having been a chief executive officer, chief financial officer, or other senior officer with financial oversight responsibilities; and be an "audit committee financial expert" within the meaning of U.S. federal securities laws.

2.3 None of the members of the Committee may have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years.

3.0 Meeting Requirements

3.1 The Committee will meet on a regular basis at least once every quarter, and will hold special meetings as it deems necessary or appropriate in its judgment. Meetings may be held in person or telephonically, and shall be at such times and places as the Committee determines. The Committee may also act by unanimous written consent of all members of the Committee.

3.2 A majority of the members of the Committee shall constitute a quorum.

4.0 Duties and Responsibilities

The Audit Committee's function is one of oversight and shall not relieve the Company's management of its responsibilities for preparing financial statements which accurately and fairly present the Company's financial results and conditions or the responsibilities of the external auditors relating to the audit or review of financial statements. Specifically, the Audit Committee will:

(a) be directly responsible, subject to any authority reserved by law to the Company's shareholders, for the appointment, compensation, retention, oversight (including resolution of any disagreements between management and the auditors regarding financial reporting) and discharge of the independent public accountants as auditors of the Company (the "auditors") who perform the annual audit and any other audit, review or other services for the Company in accordance with applicable securities laws;

(b) review with the auditors the scope of the audit and the results of the annual audit examination by the auditors, including any reports of the auditors prepared in connection with the annual audit;

(c) review information, including written statements from the auditors, concerning any relationships between the auditors and the Company or any other relationships that may adversely affect the independence of the auditors and assess the independence of the auditors;

(d) obtain from the external auditors a formal written statement delineating all relationships between the external auditors and the Company in a manner consistent with the requirements of applicable securities laws and regulations and applicable stock exchange rules; actively engage in a dialogue with the external auditors with respect to any disclosed relationships or services that impact the objectivity and independence of the external auditor;

(e) review and discuss with management and the auditors the Company's audited financial statements and accompanying Management's Discussion and Analysis of Financial Conditions ("MD&A"), including a discussion with the auditors of their judgments as to the quality of the Company's accounting principles and report on them to the Board;

(f) review and discuss with management the Company's interim financial statements and interim MD&A and report on them to the Board;

(g) pre-approve all auditing services and non-audit services provided to the Company by the auditors to the extent and in the manner required by applicable law or regulation. In no circumstances shall the auditors provide any non-audit services to the Company that are prohibited by applicable law or regulation;

(h) evaluate the external auditor's performance for the preceding fiscal year, reviewing their fees and making recommendations to the Board;

(i) periodically review the adequacy of the Company's internal controls and ensure that such internal controls are effective;

(j) review changes in the accounting policies of the Company and accounting and financial reporting proposals that are provided by the auditors that may have a significant impact on the Company's financial reports, and report on them to the Board;

(k) oversee and annually review the Company's Code of Business Conduct and Ethics;

(l) approve material contracts where the Board of Directors determines that it has a conflict;

(m) establish procedures for the receipt, retention and treatment of complaints received by the Company regarding the auditing matters, internal accounting controls or other accounting matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters;

(n) engage independent counsel and/or other advisors as it determines necessary to carry out its duties;

(o) satisfy itself that management has put into place procedures that facilitate compliance with the provisions of applicable securities laws and regulation relating to insider trading, continuous disclosure and financial reporting;

(p) review and monitor all related party transactions which may be entered into by the Company; and

(q) annually review the adequacy of its charter and recommending any changes thereto to the Board.

5.0 Miscellaneous

5.1 Nothing contained in this Charter is intended to extend applicable standards of liability under statutory or regulatory requirements for the directors of the Company or members of the Committee. The purposes and responsibilities outlined in this Charter are meant to serve as guidelines rather than as inflexible rules and the Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities.

5.2 The Company shall provide for appropriate funding, as determined by the Committee, for payment of (a) compensation to any registered public accounting firm engaged for the purposes of preparing or issuing an audit report or performing other audit, review or attest services for the Company; (b) compensation to any advisers employed by the Committee; and (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

New Pacific Metals
TSX: NUAG NYSE-A: NEWP

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the year ended June 30, 2024
(Expressed in United States Dollars)

NEW PACIFIC METALS CORP.

Management's Discussion and Analysis
For the year ended June 30, 2024

(Expressed in United States dollars, unless otherwise stated)

DATE OF REPORT: September 6, 2024

This management's discussion and analysis ("MD&A") for New Pacific Metals Corp. and its subsidiaries (collectively, "New Pacific" or the "Company") should be read in conjunction with the Company's audited consolidated financial statements for the year ended June 30, 2024 and 2023 and the related notes contained therein. The Company prepares its financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The Company's material accounting policy information are set out in Note 2 of the consolidated financial statements for the year ended June 30, 2024 and 2023. All dollar amounts are expressed in United States dollars ("USD") unless otherwise stated. Certain amounts shown in this MD&A may not add exactly to total amounts due to rounding differences. This MD&A contains "forward-looking statements" that are subject to risk factors set out in a cautionary note contained at the end of this MD&A. All information contained in this MD&A is current and has been approved by the Board of Directors of the Company (the "Board") as of September 6, 2024.

BUSINESS OVERVIEW AND STRATEGY

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"), the Carangas project (the "Carangas Project") and the Silverstrike project (the "Silverstrike Project"). 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 Company is publicly listed on the Toronto Stock Exchange under the symbol "NUAG" and on the NYSE American stock exchange under the symbol "NEWP". The head office, registered address and records office of the Company are located at 1066 West Hastings Street, Suite 1750, Vancouver, British Columbia, Canada, V6E 3X1.

FISCAL 2024 HIGHLIGHT

- The Company filed its independent National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") Pre-Feasibility Study for the Silver Sand Project (the "Silver Sand PFS Technical Report") on August 8, 2024. The Silver Sand PFS Technical Report shows an post-tax net present value ("NPV") at a 5% discount rate of $740 million with an internal rate of return ("IRR") of 37% at a base case price of $24.00 per ounce ("oz") of silver, underpinned by a production of approximately 157 million oz ("Moz") of silver over 13 years of mine life with average life of mine ("LOM") all-in sustaining cost ("AISC") of $10.69/oz silver.

- The Company filed its inaugural NI 43-101 mineral resource estimate for its Carangas Project (the "Carangas MRE") on September 18, 2023. Total indicated mineral resources of 214.9 million tonnes ("Mt") containing 205.3 Moz of silver, 1,588.2 thousand oz ("Koz") of gold, 1,444.9 million pounds ("Mlbs") of lead, 2,653.7 Mlbs of zinc, and 112.6 Mlbs of copper; or collectively 559.8 Mozs silver equivalent ("AgEq"). Total inferred mineral resources are 45.0 Mt containing 47.7 Mozs of silver, 217.7

NEW PACIFIC METALS CORP.

Kozs of gold, 297.9 Mlbs of lead, 533.7 Mlbs of zinc, and 16.8 Mlbs of copper; or collectively 109.8 Mozs AgEq.

- Successfully closed a bought deal financing on September 29, 2023. A total of 13,208,000 common shares of the Company were sold under the bought deal financing at a price of $1.96 (CAD $2.65) per common share for total gross proceeds of approximately $25.9 million (CAD $35 million). The underwriter's fee and other issuance costs for the transaction were approximately $1.4 million.

PROJECTS OVERVIEW

Bolivian Licence Tenure

A summary of Bolivian mining laws with respect to the Administrative Mining Contract ("AMC") and exploration license is presented below.

Exploration and mining rights in Bolivia are granted by the Ministry of Mines and Metallurgy through the *Autoridad Jurisdictional Administrativa Minera* ("AJAM"). Under Bolivian mining laws, tenure is granted as either an AMC or an exploration license. Tenure held under the previous legislation was converted to *Autorización Transitoria Especiales* (each, an "ATE") which are required to be consolidated into new 25-hectare sized cuadriculas (concessions) and converted to AMCs. AMCs created by conversion recognize existing rights of exploration and/or exploitation and development, including treatment, metal refining, and/or trading. AMCs have a fixed term of 30 years and can be extended for an additional 30 years if certain conditions are met. Each AMC requires ongoing work and the submission of plans to the AJAM.

Exploration licenses allow exploration activities only and must be converted to AMCs to conduct exploitation and development activities. Exploration licenses are valid for a maximum of five years and provide the holder with the preferential right to request 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.

Silver Sand Project

The Silver Sand Project is located in the Colavi District of Potosí Department in southwestern Bolivia at an elevation of 4,072 m above sea level, 33 kilometres ("km") northeast of Potosí City, the department capital.

The Silver Sand Project is comprised of two claim blocks, the Silver Sand south and north blocks, which covers a total area of 5.42 km ^{2}. The Silver Sand south block, covering an area of 3.17 km^2 hosts the Silver Sand deposit. On August 12, 2021, the Company announced the receipt of an AMC for the Silver Sand south block from the AJAM. The Silver Sand north block covers an area of 2.25 km^2 and is comprised of two AMCs (Jisasjardan and Bronce). The AMCs establish a clear title to the Silver Sand Project.

(a) Exploration

The Company has carried out extensive exploration and resource definition drill programs on the Silver Sand Project between 2017 and 2022, completing a total of 139,920 metre ("m") of diamond drilling in 564 holes during the period. Silver Sand Project's current Mineral Resource Estimate ("MRE") is based on these extensive exploration programs. Based on the MRE, the Silver Sand Project has an estimated measured and

indicated mineral resource of 201.77 Moz of silver at head grade of 116 gram per tonne ("g/t") and an estimated inferred mineral resource of 12.95 Moz of silver at 88 g/t. For further details on the MRE, please refer to the Company's news release dated November 28, 2022.

(b) Advanced Study

On August 8, 2024, the Company filed its independent Silver Sand PFS Technical Report. AMC Mining Consultants (Canada) Ltd. (mineral resource and reserves, mining, infrastructure and financial analysis) was contracted to conduct the Silver Sand PFS Technical Report in cooperation with Halyard Inc. (metallurgy and processing), and NewFields Canada Mining & Environment ULC (tailings, water and waste management). The Silver Sand PFS Technical Report is building on the Preliminary Economic Assessment of the Silver Sand Project (the "Silver Sand PEA Technical Report") filed on February 16, 2023. Please see "*Cautionary Note Regarding Results of Preliminary Economic Assessment*". Highlights of the Silver Sand PFS Technical Report are as follows:

§ Post-tax NPV at a 5% discount rate of $740 million and IRR of 37% at a base case price of $24.00/oz silver;
§ 13 years mine life, excluding the 2 years pre-production period, producing approximately 157 Moz of silver. Annual silver production exceeds 15 Moz in years one through three with LOM average annual silver production exceeding 12 Moz;
§ Initial capital costs of $358 million and a post-tax payback of 1.9 years (from the start of production) at $24.00/oz silver; and
§ Average LOM AISC of $10.69/oz silver.

For more details on the Silver Sand PFS Technical Report, please refer to the Company's news releases dated June 26, 2024 and August 8, 2024, respectively.

(c) Permitting

In May 2023, the Silver Sand Project obtained its environmental categorization as a proposed open pit operation from Bolivia's Ministry of Environment and Water, formally commencing the Environmental Impact Assessment Study ("EEIA") process. The Company continues to advance its socialization process with communities located within the Silver Sand Project's area of influence and collect wet and dry season environmental baseline data. In addition, the Company is establishing a development fund for sustainable development projects in partnership with local communities, demonstrating its long-term commitment to the region. After completion of the socialization process, the Company plans to achieve the following:

§ obtain surface rights through long-term land lease agreements;
§ finalize a resettlement and compensation plan for impacted families; and
§ implement measures to safeguard cultural and historical heritage.

Integral to our pathway towards obtaining the EEIA, the Company is establishing a framework to coexist with artisanal and small-scale miners ("ASMs") in areas of the Silver Sand Project that do not encroach on our mineral rights. The Company recognizes the importance of ASMs to the region's economic and political landscape and is committed to ensuring the shared benefits from a proposed modern mining operation, including access to milling capacity, technology, infrastructure, and capital, are realized. The Company is also undertaking measures, with the assistance of both local government authorities and external

contractors, to address the presence of ASMs whose activities do not align with the development objectives of the Silver Sand Project, and the interest of the broader communities. These communities have formally acknowledged the Company's mining rights and they have indicated that they expect the cessation of these ASM activities. The Company has taken steps to address the presence of these ASMs, including the commencement of formal legal proceedings in December 2023. In addition, on May 7, 2024, the Company successfully obtained an execution order (the "Order") from the AJAM for the reinstatement of its mining rights and is working closely with government authorities to enforce the Order. Regarding the extent of the impact of the ASMs activities on the Silver Sand Project's mineral resources, the Company believes the mineralized material extracted is not material.

The Company is also pursuing compliance with the International Finance Corporation's eight performance standards for sustainable development. This aligns with the Company's commitment to responsible mining while providing the ancillary benefit of positioning the project for development by the Company, or another party, upon successful completion of the EEIA process.

(d) Mining Production Contract

On January 11, 2019, New Pacific announced that its 100% owned subsidiary, Minera Alcira S.A. ("Alcira"), entered into an MPC with COMIBOL granting Alcira the right to carry out exploration, development and mining production activities in ATEs and cuadriculas owned by COMIBOL adjoining the Silver Sand Project. An update to the MPC was made with COMIBOL on January 19, 2022. The MPC is comprised of two areas. The first area is located to the south and west of the Silver Sand Project. The second area includes additional geologically prospective ground to the north, east and south of the Silver Sand Project, wherein COMIBOL is expected to apply for exploration and mining rights with the AJAM. Upon granting of the exploration and mining rights, COMIBOL will contribute these additional properties to the MPC.

There are no known economic mineral deposits, nor any previous drilling or exploration discoveries within the MPC area. The MPC presents an opportunity to explore and evaluate the possible extensions and/or satellites of mineralization outside of the currently defined Silver Sand Project.

Since October 2023, the Company continues to engage with COMIBOL to obtain the ratification and approval of the signed MPC by the Plurinational Legislative Assembly of Bolivia. The Company and COMIBOL have refined the MPC to concentrate exclusively on claims immediately adjacent to the Silver Sand Project boundary. This streamlined landholding, while maintaining the core value of the MPC to the Silver Sand Project, is anticipated to facilitate progress towards ratification and approval of the MPC.

The MPC remains subject to ratification and approval by the Plurinational Legislative Assembly of Bolivia. As of the date of this MD&A, 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 Bolivia government's positions on foreign investment, mining concessions, land tenure, environmental regulation, community relations, taxation or otherwise. A change in the government's position on these issues could adversely affect the ratification of the MPC and the Company's business.

(e) Project Expenditure

For the three months and year ended June 30, 2024, total expenditures of $1,016,375 and $3,207,085, respectively (three months and year ended June 30, 2023 - $925,448 and $6,742,906, respectively) were capitalized under the Silver Sand Project.

Carangas Project

In April 2021, the Company signed an agreement with a private Bolivian company to acquire a 98% interest in the Carangas Project. The Carangas Project is located approximately 180 km southwest of the city of Oruro and within 50 km from Bolivia's border with Chile. The private Bolivian company is 100% owned by Bolivian nationals and holds title to the three exploration licenses that cover an area of 40.75 km^2.

Under the agreement, the Company is required to cover 100% of the future expenditures on exploration, mining, development and production activities for the Carangas Project.

(a) Exploration

The Company has carried out extensive exploration and resource definition drill programs on the Carangas Project between 2021 and 2023, completed a total of 81,145 m of diamond drilling in 189 holes during the period. On September 18, 2023, the Company filed its inaugural independent NI 43-101 MRE for the Carangas Project (the "Carangas MRE") based on the results of these exploration programs. RPMGlobal (Canada) Ltd. ("RPM") was contracted to conduct the Carangas MRE technical report. Highlights from the Carangas MRE are as follows:

- Total indicated mineral resources of 214.9 Mt containing 205.3 Mozs of silver, 1,588.2 Kozs of gold, 1,444.9 Mlbs of lead ("Pb"), 2,653.7 Mlbs of zinc, and 112.6 Mlbs of copper; or collectively 559.8 Mozs of AgEq.
- Total inferred mineral resources of 45.0 Mt containing 47.7 Mozs of silver, 217.7 Kozs of gold, 297.9 Mlbs of lead, 533.7 Mlbs of zinc, and 16.8 Mlbs of copper; or collectively 109.8 Mozs of AgEq.
- The Carangas Project is a globally significant Ag-Au polymetallic discovery.
- Mineralization starts at or near surface, potentially allowing for open-pit mining with an average stripping ratio for the conceptual pit of approximately 1.8:1 (tonnes of waste: tonnes of mineral resource).
- Below the pit constraint, substantial gold-dominant mineralization, similar in size and grade to the reported gold domain, has the potential for conversion to underground mineable resources pending further evaluation for reasonable prospects of eventual economic extraction.
- Favorable initial metallurgical test work indicates laboratory-based recoveries of up to 90% for silver and 98% for gold based on a combination of flotation and cyanide leaching.

For more details on the Carangas MRE, please refer to the Company's news releases dated September 5, 2023 and September 18, 2023.

(b) Advanced Study

The Preliminary Economic Assessment in respect of the Carangas Project (the "Carangas PEA") remains on schedule for completion by September 2024. The Company and its independent consultants led by RPM are currently undertaking trade-off studies based on the Carangas MRE. There are a variety of open pit mining options under review, all focusing on the higher-grade, near-surface starter pit at the Carangas Project that can be mined at a lower strip ratio. Additionally, the Company is undertaking a metallurgical test program to enhance the processing flowsheet and gather valuable data to support the Carangas PEA.

(c) Project Expenditure

For the three months and year ended June 30, 2024, total expenditures of 469,673 and $1,794,259, respectively (three months and year ended June 30, 2023 - $1,754,915 and $12,135,175, respectively) were capitalized under the Carangas Project.

Silverstrike Project

The Silverstrike Project is located approximately 140 km southwest of La Paz, Bolivia. In December 2019, the Company signed a mining association agreement and acquired a 98% interest in the Silverstrike Project from a private Bolivian corporation. The private Bolivian corporation is owned 100% by Bolivian nationals and holds the title to the nine ATEs (covering an area of approximately 13 km^2) that comprise the Silverstrike Project.

Under the mining association agreement, the Company is required to cover 100% of future expenditures including exploration, contingent on results of development and subsequent mining production activities at the Silverstrike Project.

(a) Exploration

During 2020, the Company's exploration team completed reconnaissance and detailed mapping and sampling programs on the northern portion

of the Silverstrike Project. The results to date identified near surface broad zones of silver mineralization in altered sandstones to the north, with similarities to the Silver Sand Project. In the Silverstrike Project's central area, a near surface broad silver zone that occurs near the top of a 900 m diameter volcanic dome of ignimbrite (volcaniclastic sediments) with intrusions of rhyolite dyke swarms and andesite flows. In addition, a broad gold zone occurs halfway from the top of this dome.

In 2022, the Company completed a 3,200 m drill program at the Silverstrike Project. Assay results for the two drill holes were released in the news releases dated November 1, 2022 and September 12, 2022.

Further exploration activities remain on standby as the Company focuses on the programs for the Silver Sand Project and Carangas Project, as outlined above.

(d) Project Expenditure

For the three months and year ended June 30, 2024, total expenditures of $18,356 and $101,652, respectively (three months and year ended June 30, 2023 - $217,431 and $1,563,502, respectively) were capitalized under the Silverstrike Project.

Frontier Area – Carangas Project and Silverstrike Project

The Carangas Project and the Silverstrike Project are located within 50 km of the Bolivian border with Chile. In line with many South American countries, Bolivia does not permit foreign entities to own property within 50 km of international borders (the "Frontier Area"). 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 the AJAM to convert the exploration licenses to AMC 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.

Overall Expenditure Summary

The continuity schedule of mineral property acquisition costs, deferred exploration and development costs are summarized as follows:

Cost	Silver Sand	Carangas	Silverstrike	Total
Balance, July 1, 2022	$ 79,594,886	$ 6,011,566	$ 3,324,120	88,930,572
Capitalized exploration expenditures				
Reporting and assessment	1,008,174	88,558	-	1,096,732
Drilling and assaying	1,925,695	8,289,678	977,881	11,193,254
Project management and support	2,719,120	1,424,573	256,569	4,400,262
Camp service	467,690	1,005,158	174,651	1,647,499
Permit and license	195,821	9,389	-	205,210
Value added tax not claimed	426,406	1,317,819	154,401	1,898,626
Foreign currency impact	(201,972)	(8,831)	(24,680)	(235,483)
Balance, June 30, 2023	$ 86,135,820	$ 18,137,910	$ 4,862,942	$ 109,136,672
Capitalized exploration expenditures				
Reporting and assessment	999,402	408,874	-	1,408,276
Drilling and assaying	47,217	23,894	-	71,111
Project management and support	1,765,297	1,079,177	63,919	2,908,393
Camp service	249,764	241,945	36,754	528,463
Permit and license	33,073	9,308	-	42,381
Value added tax not claimed	112,332	31,061	979	144,372
Foreign currency impact	(365,571)	(78,127)	(30,039)	(473,737)
Balance, June 30, 2024	**$ 88,977,334**	**$ 19,854,042**	**$ 4,934,555**	**$ 113,765,931**

FINANCIAL RESULTS

Selected Annual Information

	Fiscal 2024	Fiscal 2023	Fiscal 2022
Operating expense	**(6,942,265)**	(8,256,075)	(6,777,399)
Income from Investments	**1,061,095**	178,046	220,112
Other (loss) income	**(146,108)**	(22,103)	85,619
Net loss	**(6,027,278)**	(8,100,132)	(6,471,668)
Net loss attributable to equity holders	**(6,021,706)**	(8,095,449)	(6,420,885)
Basic and diluted loss per share	**(0.04)**	(0.05)	(0.04)
Total current assets	**22,599,077**	7,547,949	33,188,094
Total non-current assets	**115,067,000**	110,759,592	90,890,161
Total current liabilities	**1,214,138**	2,336,655	3,869,300
Total non-current liabilities	**-**	-	-

Net loss attributable to equity holders of the Company for the three months ended June 30, 2024 ("Q4 Fiscal 2024") was $1,482,446 or $0.01 (three months ended June 30, 2023 ("Q4 Fiscal 2023") – net loss of $1,864,029 or $0.01 per share).

Net loss attributable to equity holders of the Company for the year ended June 30, 2024 ("Fiscal 2024") was $6,021,706 or $0.04 per share (year ended June 30, 2023 ("Fiscal 2023") – net loss of $8,095,449 or $0.05 per share).

The Company's net loss attributable to equity holders of the Company for the three months and year ended June 30, 2024 and the respective comparative periods were mainly impacted by its operating expenses and other income (loss). Details of the variance analysis on operating expenses and other income (loss) items are explained below.

Operating expenses for the three months and year ended June 30, 2024 were $1,532,627 and $6,942,265, respectively (three months and year ended June 30, 2023 - $1,892,005 and $8,256,075, respectively). Items included in operating expenses were as follows:

(i) **Project evaluation and corporate development expenses** for the three months and year ended June 30, 2024 of $4,028 and $200,104, respectively (three months and year ended June 30, 2023 - $120,787 and $460,901, respectively). The Company is focusing on the exploration and development of its existing projects and did not incur significant expenditures in new project evaluation in Q4 Fiscal 2024 and throughout Fiscal 2024.

(ii) **Filing and listing fees** for the three months and year ended June 30, 2024 of $76,277 and $304,582, respectively (three months and year ended June 30, 2023 - $41,730 and $306,514, respectively). Q4 Fiscal 2024 fees were slightly higher than Q4 Fiscal 2023 as a result of the amortization of the increased ongoing listing fee related to the recent bought deal financing. Fees for Fiscal 2024 were comparable to Fiscal 2023.

(iii) **Investor relations expenses** for the three months and year ended June 30, 2024 of $80,325 and $324,474, respectively (three months and year ended June 30, 2023 - $80,889 and $576,065, respectively). Investor relations expenses were comparable between Q4 Fiscal 2024 and Q4 Fiscal 2023 since similar activities were incurred during the periods. Investor relations expenses for Fiscal

2024 decreased compared to Fiscal 2023 as a result of the reduction in investor relation activities throughout the current year.

(iv) **Professional fees** for the three months and year ended June 30, 2024 of $63,287 and $331,307, respectively (three months and year ended June 30, 2023 - $99,907 and $387,420, respectively). Professional fees in Q4 Fiscal 2024 and Fiscal 2024 decreased slightly compared to Q4 Fiscal 2023 and Fiscal 2023 as a result of marginal decreases in general legal and counselling services. The professional fees related to shelf-prospectus filing and bought deal financing in Fiscal 2024 were treated as part of the issuance cost of the transaction.

(v) **Salaries and benefits expense** for the three months and year ended June 30, 2024 of $441,650 and $2,036,651, respectively (three months and year ended June 30, 2023 - $512,094 and $1,684,063, respectively). The decrease in salary and benefits for Q4 Fiscal 2024 compared to Q4 Fiscal 2023 was a result of less charge back allocation to the Company by the group of management service personnel shared with Silvercorp Metals Inc. ("Silvercorp"). The increase in salaries and benefits for Fiscal 2024 compared to Fiscal 2023 was a result of hirings of a few key management positions in early 2023 and the accrual of bonus incentives.

(vi) **Office and administration expenses** for the three months and year ended June 30, 2024 of $262,092 and $1,276,009, respectively (three months and year ended June 30, 2023 - $332,510 and $1,465,132, respectively). The decrease in office and administrative expenses for Q4 Fiscal 2024 and Fiscal 2024 was a result of reduced administrative activities in both Canada and Bolivia.

(vii) **Share-based compensation** for the three months and year ended June 30, 2024 of $545,829 and $2,255,847, respectively (three months and year ended June 30, 2023 - $647,214 and $3,162,449, respectively). The decrease in share-based compensation for Q4 Fiscal 2024 and Fiscal 2024 was a result of forfeitures of stock options and restricted share units during the periods.

Income from investments for the three months and year ended June 30, 2024 were $324,810 and $1,061,095, respectively (three months and year ended June 30, 2023 – $16,827 and $178,046, respectively). The increase in net income from investments for the current periods was a result of: (i) interest income for the three months and year ended June 30, 2024 of $288,004 and $907,891, respectively (three months and year

ended June 30, 2023 - $40,355 and $370,100, respectively) earned from cash and cash equivalents; (ii) fair value change on bonds for the three months and year ended June 30, 2024 of $(7,207) and $60,327, respectively (three months and year ended June 30, 2023 - $(11,909) and $5,977, respectively); and (iii) fair value change on equity investments for the three months and year ended June 30, 2024 of $44,013 and $92,877, respectively (three months and year ended June 30, 2023 - $(11,619) and $(198,031), respectively).

Gain on disposal of property, plant and equipment for the three months and year ended June 30, 2024 of $nil and $51,418, respectively (three months and year ended June 30, 2023 - $nil and $nil, respectively). The Company disposed of a small fleet of used pick-up trucks during Fiscal 2024 for proceeds of $58,776, which resulted in a gain on disposal of $51,418.

Provision for credit loss for the three months and year ended June 30, 2024 was $274,865 and $274,865, respectively (three months and year ended June 30, 2023 - $nil and $nil, respectively). During Q4 Fiscal 2024, the Company determined that the collectability of a balance owed by a third party could not be assured and an expected credit loss provision equal to the full amount owed was taken.

Foreign exchange gain (loss) for the three months and year ended June 30, 2024 was $(355) and $77,339, respectively (three months and year ended June 30, 2023 –$10,437 and $(22,103), respectively). The Company holds a portion of cash and short-term investments in USD to support its operations in Bolivia. Revaluation of these USD-denominated financial assets to their Canadian dollar ("CAD") functional currency equivalents resulted in unrealized foreign exchange gain or loss for the relevant reporting periods.

Selected Quarterly Information

	For the Quarters Ended			
	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023
Operating expense	$ (1,532,627)	$ (1,722,246)	$ (1,818,757)	$ (1,868,635)
Income from Investments	324,810	440,991	275,050	20,274
Gain on disposal of proeprty, plant and equipment	-	-	-	51,418
Provision on credit loss	(274,865)	-	-	-
Other income (loss)	(355)	10,699	16,666	50,329
Net loss	(1,483,037)	(1,270,556)	(1,527,071)	(1,746,614)
Net loss attributable to equity holders	(1,482,446)	(1,269,136)	(1,524,108)	(1,746,016)
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.01)
Total current assets	22,599,077	24,508,768	26,856,903	29,247,418
Total non-current assets	115,067,000	114,048,037	113,302,284	112,240,163
Total current liabilities	1,214,138	841,501	1,156,871	2,189,827
Total non-current liabilities	-	-	-	-

	For the Quarters Ended			
	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Sep. 30, 2022
Operating expense	$ (1,892,005)	$ (2,377,480)	$ (1,927,708)	$ (2,058,882)
(loss) income from Investments	16,827	119,438	83,455	(41,674)
Other income (loss)	10,437	(18,683)	(28,750)	14,893
Net loss	(1,864,741)	(2,276,725)	(1,873,003)	(2,085,663)
Net loss attributable to equity holders	(1,864,029)	(2,275,519)	(1,870,718)	(2,085,183)
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.01)
Total current assets	7,547,949	12,020,235	18,538,490	25,537,824
Total non-current assets	110,759,592	107,788,104	102,583,739	96,522,875
Total current liabilities	2,336,655	3,492,542	4,128,183	4,925,522
Total non-current liabilities	-	-	-	-

LIQUIDITY AND CAPITAL RESOURCES

Cash Flows

Cash used in operating activities for the three months and year ended June 30, 2024 was $383,683 and $4,009,449, respectively (three months and year ended June 30, 2023 - $1,150,278 and $5,513,975, respectively). Cash flows from operating activities are mainly driven by: (i) the Company's operating expenses discussed in the previous sections; (ii) the increase or decrease of non-cash operating working capital; and (iii) interest received from cash and cash equivalents.

Cash used in investing activities for the three months and year ended June 30, 2024 were $745,145 and $4,506,801, respectively (three months and year ended June 30, 2023 – $3,475,075 and $17,030,589, respectively) and were impacted by: (i) capital expenditures for mineral properties and equipment for the three months and year ended June 30, 2024 of $1,057,485 and $4,877,917, respectively (three months and year ended June 30, 2023 - $3,475,075 and $20,016,777, respectively) on the exploration projects in Bolivia;

offset by (ii) proceeds received from disposal of certain plant and equipment for the three months and year ended June 30, 2024 of $nil and $58,776, respectively (three months and year ended June 30, 2023 - $nil and $nil, respectively); (iii) proceeds received from disposal of equity investments for the three months and year ended June 30, 2024 of $312,340 and $312,340, respectively (three months and year ended June 30, 2023 - $nil and $nil, respectively); and (iv) proceeds received from the RZY compensation transaction for the three months and year ended June 30, 2024 of $nil and $nil, respectively (three months and year ended June 30, 2023 - $nil and $2,986,188, respectively).

Cash provided by financing activities for the three months and year ended June 30, 2024 of $nil and $24,581,770, respectively (three months and year ended June 30, 2023 – $320,128 and $825,116, respectively) were composed of (i) cash received from stock option exercises for the three months and year ended June 30, 2024 of $nil and $135,684, respectively (three months and year ended June 30, 2023 - $320,128 and $825,116, respectively); and (ii) net proceeds received from the bought deal financing for the three months and year ended June 30, 2024 of $nil and $24,446,086, respectively (three months and year ended June 30, 2023 - $nil and $nil, respectively).

Liquidity and Access to Capital

As of June 30, 2024, the Company had working capital of $21,384,939 (June 30, 2023 – $5,211,294), comprised of cash and cash equivalents of $21,950,211 (June 30, 2023 - $6,296,312), short term investments of $258,702 (June 30, 2023 - $198,375), and other current assets of $390,164 (June 30, 2023 - $1,053,262) offset by current liabilities of $1,214,138 (June 30, 2023 - $2,336,655). Management believes that the Company has sufficient funds to support its normal exploration and operating requirements for at least, but not limited to, the next twelve months.

The Company does not have unlimited resources and its future capital requirements will depend on many factors, including, among others, cash flow from interest, dividends, and realized gains on investments. To the extent that its existing resources and the funds generated by future income are insufficient to fund the Company's operations, the Company may need to raise additional funds through public or private debt or equity financing. If additional funds are raised through the issuance of equity securities, the percentage ownership of current shareholders may be diluted and such equity securities may have rights, preferences or privileges senior to those of the holders of the Company's common shares. No assurance can be given that additional financing will be available or that, if available, it can be obtained on terms favourable to the Company and its shareholders. If adequate funds are not available, the Company may be required to delay, limit or eliminate some or all of its proposed operations. The Company believes it has sufficient capital to meet its cash needs for the next 12 months, including the costs of compliance with continuing reporting requirements.

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Use of Proceeds of Prior Financings

On September 29, 2023, the Company successfully closed a bought deal financing which raised net proceeds of $24,446,086. The following table sets out a comparison between the Company's planned and actual use of these net proceeds as of June 30, 2024.

SEPTEMBER 29, 2023 BOUGHT DEAL FINANCING	PLANNED USE OF PROCEEDS	ACTUAL USE OF PROCEEDS FROM SEPTEMBER 29, 2023 TO JUNE 30, 2024	VARIANCE	EXPLANATION OF VARIANCE AND IMPACT ON BUSINESS OBJECTIVE
Proceeds				
Offering	$ 25,888,000	$ 25,888,462	$ 462	Actual funds raised was slightly more
Underwriters' Fee	(1,087,000)	(1,016,702)	70,298	than planned due to lower than
Expenses of the Offering	(467,000)	(425,674)	41,326	anticipated issuance costs.
Net Proceeds	**$ 24,334,000**	**$ 24,446,086**	**$ 112,086**	
USE OF PROCEEDS				
Silver Sand Project				
Geotechnical drilling and metallurgical testwork	$ 1,294,000	$ 77,705	$ (1,216,295)	Geotechnical drilling has not started yet. The timing of its commencement depends on the subsequent review of the Silver Sand PFS results and environmental permitting progress. Payment during the period is related to metallurgical testwork.

Advanced studies	2,330,000	724,199	(1,605,801)	The Silver Sand PFS is completed and filed on August 8, 2024. The remaining balance of the PFS work is expected to be paid during the quarter ended September 30, 2024.
Permitting and preliminary mine development	11,908,000	9,605	(11,898,395)	No material spending in permitting since the Company is in the process of negotiation with local communities. Preliminary mine development spending will commence once the Company obtains all necessary permits.
Subtotal for Silver Sand Project	**$ 15,532,000**	**$ 811,509**	**$ (14,720,491)**	
Carangas Project				
Resource and exploration drilling	$ 2,071,000	$ -	$ (2,071,000)	Further resource and exploration drilling programs are pending on the Carangas PEA results.
Geotechnical drilling and metallurgical testwork	1,553,000	125,320	(1,427,680)	Geotechnical drilling is pending on the Carangas PEA results. Metallurgical testworks are progressing on schedule.
Advanced studies	1,036,000	112,563	(923,437)	The Carangas PEA remains on schedule for completion by September 2024.
Subtotal for Carangas Project	**$ 4,660,000**	**$ 237,883**	**$ (4,422,117)**	
Corporate				
Operating expense	$ 4,142,000	1,786,495	(2,355,505)	Operating expense incurred for normal course of business during the period.
TOTAL	**$ 24,334,000**	**$ 2,835,887**	**$ (21,498,113)**	

FINANCIAL INSTRUMENTS

The Company manages its exposure to financial risks, including liquidity risk, foreign exchange rate risk, interest rate risk, credit risk, and equity price risk in accordance with its risk management framework. The Board has overall responsibility for the establishment and oversight of the Company's risk management framework and reviews the Company's policies on an ongoing basis.

(a) Fair Value

The Company classifies its fair value measurements within a fair value hierarchy, which reflects the significance of inputs used in making the measurements as defined in IFRS 13 – Fair Value Measurement ("IFRS 13").

Level 1 – Unadjusted quoted prices at the measurement date for identical assets or liabilities in active markets.

Level 2 – Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3 – Unobservable inputs which are supported by little or no market activity.

The following table sets forth the Company's financial assets that are measured at fair value on a recurring basis by level within the fair value hierarchy as at June 30, 2024 and June 30, 2023 that are not otherwise disclosed. As required by IFRS 13, financial assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

	Fair value as at June 30, 2024			
Recurring measurements	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets				
Cash and cash equivalent	**$ 21,950,211**	**$ -**	**$ -**	**$ 21,950,211**
Short-term investment - bonds	**258,702**	**-**	**-**	**258,702**
Equity investments	**56,539**	**-**	**-**	**56,539**

	Fair value as at June 30, 2023			
Recurring measurements	Level 1	Level 2	Level 3	Total
Financial Assets				
Cash and cash equivalent	$ 6,296,312	$ -	$ -	$ 6,296,312
Short-term investment - bonds	198,375	-	-	198,375
Equity investments	283,081	-	-	283,081

Fair value of other financial instruments excluded from the table above approximates their carrying amount as of June 30, 2024, and June 30, 2023, respectively, due to the short-term nature of these instruments.

There were no transfers into or out of Level 1, 2 and 3 during the three months and year ended June 30, 2024.

(b) Liquidity Risk

The Company has a history of losses and no operating revenues from its operations. Liquidity risk is the risk that the Company will not be able to meet its short term business requirements. As at June 30, 2024, the Company had a working capital position of $21,384,939 and sufficient cash resources to meet the Company's short-term financial liabilities and its planned exploration expenditures on various projects in Bolivia for, but not limited to, the next 12 months.

In the normal course of business, the Company enters into contracts that give rise to commitments for future minimum payments. The following summarizes the remaining contractual maturities of the Company's financial liabilities:

	June 30, 2024		June 30, 2023
	Due within a year	**Total**	Total
Accounts payable and accrued liabilities	**$ 1,163,836**	**$ 1,163,836**	$ 2,280,553
Due to a related party	**50,302**	**50,302**	56,102
	$ 1,214,138	**$ 1,214,138**	$ 2,336,655

(c) Foreign Exchange Risk

The Company is exposed to foreign exchange risk when it undertakes transactions and holds assets and liabilities denominated in foreign currencies other than its functional currencies. The functional currency of the head office, Canadian subsidiaries and all intermediate holding companies is CAD. The functional currency of all Bolivian subsidiaries is USD. The functional currency of the Chinese subsidiary is RMB. The Company currently does not engage in foreign exchange currency hedging. The Company's exposure to foreign exchange risk that could affect net income is summarized as follows:

Financial assets denominated in foreign currencies other than relevant functional currency	**June 30, 2024**	June 30, 2023
United States dollars	**$ 331,138**	$ 320,994
Bolivianos	**261,353**	869,869
Total	**$ 592,491**	$ 1,190,863

Financial liabilities denominated in foreign currencies other than relevant functional currency		
United States dollars	**$ 57,116**	$ 73,970
Bolivianos	**520,046**	1,543,889
Total	**$ 577,162**	$ 1,617,859

As at June 30, 2024, with other variables unchanged, a 1% strengthening (weakening) of the USD against the CAD would have increased (decreased) net income by approximately $2,700.

As at June 30, 2024, with other variables unchanged, a 1% strengthening (weakening) of the Bolivianos against the USD would have increased (decreased) net income by approximately $2,600.

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(d) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company holds a portion of cash in bank accounts that earn variable interest rates. Due to the short-term nature of these financial instruments, fluctuations in market rates do not have significant impact on the fair values of the financial instruments as of June 30, 2024. The Company, from time to time, also owns cashable guaranteed investment certificates ("GICs") and bonds that earn interest payments at fixed

rates to maturity. Fluctuation in market interest rates usually will have an impact on bonds' fair value. An increase in market interest rates will generally reduce bonds' fair value while a decrease in market interest rates will generally increase it. The Company monitors market interest rate fluctuations closely and adjusts the investment portfolio accordingly.

(e) Credit Risk

Credit risk is the risk of financial loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk is primarily associated with cash and cash equivalents, bonds, and receivables. The carrying amount of financial assets included on the statement of financial position represents the maximum credit exposure.

The Company has deposits of cash and cash equivalents that meet minimum requirements for quality and liquidity as stipulated by the Board. Management believes the risk of loss to be remote, as the majority of its cash and cash equivalents are held with major financial institutions. Bonds by nature are exposed to more credit risk than cash and cash equivalents. The Company manages its risk associated with bonds by only investing in large globally recognized corporations from diversified industries. As at June 30, 2024, the Company had a receivables balance of $51,340 (June 30, 2023 - $421,860). As at June 30, 2024, it was determined that the collectability of a balance owed by a third party could not be assured and an expected credit loss provision equal to the full amount $274,865 (June 30, 2023 – $nil) was taken.

(f) Equity Price Risk

The Company holds certain marketable securities and bonds that will fluctuate in value as a result of trading on global financial markets. Based upon the Company's portfolio at June 30, 2024, a 10% increase (decrease) in the market price of the securities held, ignoring any foreign exchange effects would have resulted in an increase (decrease) to net income of approximately $31,500.

RELATED PARTY TRANSACTIONS

Related party transactions are made on terms agreed upon by the related parties. The balances with related parties are unsecured, non-interest bearing, and due on demand. Related party transactions not disclosed elsewhere in this MD&A are as follows:

Due to a related party		**June 30, 2024**		June 30, 2023
Silvercorp Metals Inc.	**$**	**50,302**	$	56,102

(a) Silvercorp Metals Inc. ("Silvercorp") has one director (Paul Simpson) in common with the Company. Silvercorp and the Company share office space and Silvercorp provides various general and administrative services to the Company. The Company expects to continue making payments to Silvercorp in the normal course of business. Office and administrative expenses rendered and incurred by Silvercorp on behalf of

the Company for the three months and year ended June 30, 2024 were $149,793 and $823,195, respectively (three months and year ended June 30, 2023 - $171,323 and $844,949, respectively).

(b) Compensation of key management personnel

The remuneration of directors and other members of key management personnel for the three months and year ended June 30, 2024 and 2023 are as follows:

		Years ended June 30,		
		2024		2023
Director's cash compensation	**$**	**77,217**	$	59,715
Director's share-based compensation		**462,721**		624,263
Key management's cash compensation		**1,265,900**		867,499
Key management's share-based compensation		**1,833,584**		2,137,888
	$	**3,639,422**	$	3,689,365

Other than as disclosed above, the Company does not have any ongoing contractual or other commitments resulting from transactions with related parties.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet financial arrangements.

PROPOSED TRANSACTIONS

As at the date of this MD&A, there are no proposed acquisitions or disposals of assets or business, other than those in the ordinary course of business, approved by the Board.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of the consolidated financial statements in accordance with IFRS as issued by the IASB requires management to make estimates and assumptions that affect the amounts reported on the consolidated financial statements. These critical accounting estimates represent management's estimates that are uncertain and any changes in these estimates could materially impact the Company's consolidated financial statements. Management continuously reviews its estimates and assumptions using the most current information available. The Company's accounting policies and estimates are described in Note 2 of the consolidated financial statements for the year ended June 30, 2024.

OUTSTANDING SHARE DATA

As at the date of this MD&A, the following securities were outstanding:

(a) Share Capital

- Authorized – unlimited number of common shares without par value.
- Issued and outstanding – 171,474,113 common shares with a recorded value of $182 million.

- Shares subject to escrow or pooling agreements – nil.

(b) Options

The outstanding options as at the date of this MD&A are summarized as follows:

Options Outstanding	Exercise Price CAD$	Expiry Date
549,667	3.33	February 4, 2027
10,000	3.89	February 22, 2027
966,000	4.00	June 6, 2027
756,333	3.42	January 19, 2028
120,000	3.67	January 24, 2028
50,000	3.92	April 14, 2028
1,321,000	2.10	January 16, 2029
3,773,000 $	3.11	

(c) Restricted Share Units ("RSUs")

The outstanding RSUs as at the date of this MD&A are summarized as follows:

RSUs Outstanding	Weighted average grant date closing price per share (CAD$)
1,952,220	$ 2.96

RISK FACTORS

The Company is subject to various business, financial and operational risks that could materially adversely affect the Company's future business, operations and financial condition. These risks could cause such future business, operations and financial condition to differ materially from the forward-looking statements and information contained in this MD&A and as described in the Cautionary Note Regarding Forward-Looking Information found in this MD&A. Certain of these risks, and additional risk and uncertainties, are described below, and are more fully described in the Company's most recently filed annual information form (the "AIF") and other public filings which are available under the Company's profile on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov. In addition, please refer to the "Financial Instruments" section of this MD&A for an analysis of financial risk factors.

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 MPC remains subject to ratification and approval by the Plurinational Legislative Assembly of Bolivia. As of the date of this MD&A, 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 any 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 since 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.

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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 project 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.

Acquisition and Maintenance of Permits and Governmental 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 the 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.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are designed to provide reasonable assurance that material information related to the Company is gathered and reported to senior management, including the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO"), as appropriate, to allow for timely decisions about the Company's public disclosure.

Management, including the CEO and CFO, has evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures, as defined in the rules of the United States Securities and Exchange Commission and the national instrument of the Canadian Securities Administrators. The evaluation included documentation review, enquiries and other procedures considered by management to be appropriate in the circumstances. Based on this evaluation, management concluded that as of June 30, 2024, the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934 and National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings) are effective.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

(a) Internal Control over Financial Reporting

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 CEO and CFO, the effectiveness of the Company's internal controls. The Company's internal control over financial reporting includes:

- maintaining records, that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

- providing reasonable assurance that transactions are recorded as necessary to permit preparation of the consolidated financial statements in accordance with generally accepted accounting principles;

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- 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 as of June 30, 2024, 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 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.

Emerging growth companies are exempt from Section 404(b) of the Sarbanes-Oxley Act, which generally requires public companies to provide an independent auditor attestation of management's assessment of the effectiveness of their internal control over financial reporting. The Company qualifies as an emerging growth company and therefore has not included an independent registered public accounting firm attestation of management's assessment of the effectiveness of its internal control over financial reporting in its audited annual consolidated financial statements for the year ended June 30, 2024.

(b) Changes in Internal Control over Financial Reporting

There has been no change in the Company's internal control over financial reporting during the year ended June 30, 2024 that has materially affected or is reasonably likely to materially affect the Company's internal control over financial reporting.

TECHNICAL INFORMATION

The scientific and technical information contained in this MD&A has been reviewed and approved by Alex Zhang, P. Geo., Vice President of Exploration of the Company, who is a qualified person (as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101")) for the purposes of NI 43-101.

CAUTIONARY NOTE REGARDING RESULTS OF PRELIMINARY ECONOMIC ASSESSMENT

The results of the PEA contained in the Silver Sand PEA Technical Report, 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 Mining Consultants (Canada) Ltd. ("AMC Consultants") (mineral resource, mining, infrastructure and financial analysis) was contracted to conduct the PEA in cooperation with Halyard Inc. (metallurgy and processing), and NewFields Canada Mining & Environment ULC (tailings, water and waste management). The qualified persons (as defined in NI 43-101) for the PEA for the purposes of NI 43-101 are Mr. John Morton Shannon, P.Geo, General Manage 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. 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 REGARDING FORWARD-LOOKING INFORMATION

Except for statements of historical facts relating to the Company, certain information contained herein constitutes "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian provincial securities laws (collectively, "forward-looking statements"). Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "goals", "forecast", "budget", "potential" or variations thereof and other similar words, or statements that certain events or conditions "may", "could", "would", "might", "will" or "can" occur. Forward-looking 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 result of the Silver Sand PFS Technical Report; the results of the Silver Sand PEA Technical Report; timing of receipt of permits and regulatory approvals; and estimates of the Company's revenues and capital expenditures; success of exploration activities; government regulation of mining operations, environmental risks; and the sufficiency of funds to support the Company's normal exploration, development and operating requirements on an ongoing basis.

Forward-looking statements are based on a number of estimates, assumptions, beliefs, expectations and opinions of management on the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include the risk that the Silver Sand PFS Technical Report is not a "preliminary feasibility study" (as defined in NI 43-101); fluctuating equity prices, bond prices and 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 in this MD&A, under the heading "Risk Factors", in the AIF and its other public filings. The foregoing is not an exhaustive list 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 MD&A that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. These estimates, assumptions, beliefs, expectations and opinions include, but are not limited to, those related to the Company's ability to carry on current and future operations, including: 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 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 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 AMC; 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; the ability of the Company to ensure that the Silver Sand PFS Technical Report is a "preliminary feasibility study" (as defined in NI 43-101); and other assumptions and factors generally associated with the mining industry.

Although the forward-looking statements contained in this MD&A 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 MD&A are qualified by these cautionary statements. Accordingly, readers should not place undue reliance on such statements. Other than specifically required by applicable laws, the Company is under no obligation and expressly disclaims any such obligation to update or alter the forward-looking statements whether as a result of new information, future events or otherwise except as may be required by law. These forward-looking statements are made as of the date of this MD&A.

CAUTIONARY NOTE TO UNITED STATES INVESTORS

This MD&A has been prepared in accordance with the requirements of the securities laws in effect in Canada which differ from the requirements of United States securities laws. All mining terms used herein but not otherwise defined have the meanings set forth in NI 43-101. Unless otherwise indicated, the technical and scientific disclosure herein has been prepared in accordance with NI 43-101, which differs significantly from the requirements adopted by the United States Securities and Exchange Commission.

Accordingly, information contained in this MD&A containing descriptions of the Company's mineral deposits and any estimates of mineral reserves and mineral resources may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements of United States federal securities laws and the rules and regulations thereunder.

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

New Pacific Metals

TSX: NUAG NYSE-A: NEWP

CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2024 and 2023

(Expressed in United States Dollars)

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of New Pacific Metals Corp.

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of New Pacific Metals Corp. and subsidiaries (the "Company") as of June 30, 2024 and 2023, the related consolidated statements of loss, comprehensive loss, changes in equity, and cash flows, for each of the two years in the period ended June 30, 2024, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of June 30, 2024 and 2023, and its financial performance and its cash flows for each of the two years in the period ended June 30, 2024, in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte LLP

Chartered Professional Accountants
Vancouver, Canada
September 6, 2024

We have served as the Company's auditor since 2004.

New Pacific Metals Corp.

Consolidated Statements of Financial Position

(Expressed in US dollars)

	Notes	June 30, 2024	June 30, 2023
ASSETS			
Current Assets			
Cash and cash equivalents	16	**$ 21,950,211**	$ 6,296,312
Short-term investments	3	**258,702**	198,375
Receivables		**51,340**	421,860
Deposits and prepayments		**338,824**	631,402
		22,599,077	7,547,949
Non-current Assets			
Equity investments	4	**56,539**	283,081
Property, Plant and equipment	6	**1,244,530**	1,339,839
Mineral property interests	7	**113,765,931**	109,136,672
TOTAL ASSETS		**$ 137,666,077**	$ 118,307,541
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts payable and accrued liabilities	8	**$ 1,163,836**	$ 2,280,553
Due to a related party	9	**50,302**	56,102
		1,214,138	2,336,655
Total Liabilities		**1,214,138**	2,336,655
Equity			
Share capital	10	**182,010,834**	155,840,052
Share-based payment reserve		**19,931,083**	18,636,297
Accumulated other comprehensive income		**9,311,400**	10,227,980
Deficit		**(74,645,012)**	(68,623,306)
Total equity attributable to the equity holders of the Company		**136,608,305**	116,081,023
Non-controlling interests	11	**(156,366)**	(110,137)
Total Equity		**136,451,939**	115,970,886
TOTAL LIABILITIES AND EQUITY		**$ 137,666,077**	$ 118,307,541

Approved on behalf of the Board:

(Signed) Maria Tang
Director

(Signed) Andrew Williams
Director

See accompanying notes to the consolidated financial statements

New Pacific Metals Corp.

Consolidated Statements of Loss

(Expressed in US dollars)

	Notes	Years ended June 30, 2024	2023
Operating expense			
Project evaluation and corporate development		**$ (200,104)**	$ (460,901)
Depreciation	6	**(213,291)**	(213,531)
Filing and listing		**(304,582)**	(306,514)
Investor relations		**(324,474)**	(576,065)
Professional fees		**(331,307)**	(387,420)
Salaries and benefits		**(2,036,651)**	(1,684,063)
Office and administration		**(1,276,009)**	(1,465,132)
Share-based compensation	10(b)	**(2,255,847)**	(3,162,449)
		(6,942,265)	(8,256,075)

Other income (loss)			
Income from investments	5	**$ 1,061,095**	$ 178,046
Gain on disposal of property, plant and equipment	6	**51,418**	-
Provision for credit loss	12(e)	**(274,865)**	-
Foreign exchange gain (loss)		**77,339**	(22,103)
		914,987	155,943
Net loss		**$ (6,027,278)**	$ (8,100,132)
Attributable to:			
Equity holders of the Company		**$ (6,021,706)**	$ (8,095,449)
Non-controlling interests	11	**(5,572)**	(4,683)
Net loss		**$ (6,027,278)**	$ (8,100,132)
Loss per share attributable to the equity holders of the Company			
Loss per share - basic and diluted	10(d)	**$ (0.04)**	$ (0.05)
Weighted average number of common shares - basic and diluted	10(d)	**167,765,072**	156,991,661

See accompanying notes to the consolidated financial statements

New Pacific Metals Corp.

Consolidated Statements of Comprehensive Loss

(Expressed in US dollars)

		Years ended June 30,	
	Notes	**2024**	2023
Net loss		**$ (6,027,278)**	$ (8,100,132)
Other comprehensive loss, net of taxes:			
Items that may subsequently be reclassified to net loss:			
Currency translation adjustment, net of tax of $ nil		**(957,237)**	(1,511,224)
Other comprehensive loss, net of taxes		**$ (957,237)**	$ (1,511,224)
Attributable to:			
Equity holders of the Company		**$ (916,580)**	$ (1,476,969)
Non-controlling interests	11	**(40,657)**	(34,255)
Other comprehensive loss, net of taxes		**$ (957,237)**	$ (1,511,224)
Total comprehensive loss, net of taxes		**$ (6,984,515)**	$ (9,611,356)
Attributable to:			
Equity holders of the Company		**$ (6,938,286)**	$ (9,572,418)
Non-controlling interests	11	**(46,229)**	(38,938)
Total comprehensive loss, net of taxes		**$ (6,984,515)**	$ (9,611,356)

See accompanying notes to the consolidated financial statements

New Pacific Metals Corp.

Consolidated Statements of Cash Flows

(Expressed in US dollars)

		Years ended June 30,	
	Notes	**2024**	2023
Operating activities			
Net loss		**$ (6,027,278)**	$ (8,100,132)
Add (deduct) items not affecting cash:			
Income from investments	5	**(1,061,095)**	(178,046)
Depreciation	6	**213,291**	213,531

Provision for credit loss	12(e)	**274,865**	-
Gain on disposal of property, plant and equipment	6	**(51,418)**	**-**
Share-based compensation	10(b)	**2,215,351**	3,244,613
Unrealized foreign exchange (gain) loss		**(77,339)**	22,103
Changes in non-cash operating working capital	16	**(403,717)**	(1,086,144)
Interest received	5	**907,891**	370,100
Net cash used in operating activities		**(4,009,449)**	(5,513,975)
Investing activities			
Mineral property interest			
Capital expenditures		**(4,740,723)**	(19,923,942)
Proceeds on disposals		**-**	2,986,188
Property, plant and equipment			
Additions	6	**(137,194)**	(92,835)
Proceeds on disposals	6	**58,776**	-
Equity investments			
Proceeds on disposals	4	**312,340**	-
Net cash used in investing activities		**(4,506,801)**	(17,030,589)
Financing activities			
Proceeds from issuance of common shares for bought deal, net of transaction and issuance costs	10(c)	**24,446,086**	-
Proceeds from issuance of common shares for option exercised		**135,684**	825,116
Net cash provided by financing activities		**24,581,770**	825,116
Effect of exchange rate changes on cash		**(411,621)**	(1,306,744)
Increase (decrease) in cash		**15,653,899**	(23,026,192)
Cash and cash equivalent, beginning of the year		**6,296,312**	29,322,504
Cash and cash equivalent, end of the year		**$ 21,950,211**	$ 6,296,312
Supplementary cash flow information	16		

See accompanying notes to the consolidated financial statements

New Pacific Metals Corp.

Consolidated Statements of Change in Equity

(Expressed in US dollars)

	Notes	Share capital: Number of common shares issued	Share capital: Amount	Share-based payment reserve	Accumulated other comprehensive income (loss)	Deficit	Total equity attributable to the equity holders of the Company	Non-controlling interests	Total equity
Balance, July 1, 2022		**156,631,827**	**$153,707,576**	**$ 15,395,486**	**$ 11,704,949**	**$(60,527,857)**	**$120,280,154**	**$ (71,199)**	**$120,208,955**
Options exercised		445,000	892,966	(288,292)	-	-	604,674	-	604,674
Restricted share units distributed		324,255	1,019,068	(1,019,068)	-	-	-	-	-
Private placement		90,090	220,442	-	-	-	220,442	-	220,442
Share-based compensation		-	-	4,548,171	-	-	4,548,171	-	4,548,171
Net loss		-	-	-	-	(8,095,449)	(8,095,449)	(4,683)	(8,100,132)
Currency translation adjustment		-	-	-	(1,476,969)	-	(1,476,969)	(34,255)	(1,511,224)
Balance, June 30, 2023		**157,491,172**	**155,840,052**	**18,636,297**	**10,227,980**	**(68,623,306)**	**116,081,023**	**(110,137)**	**115,970,886**
Options exercised	10(b)(i)	85,000	197,213	(61,529)	-	-	135,684	-	135,684
Restricted share units distributed	10(b)(ii)	514,947	1,527,483	(1,527,483)	-	-	-	-	-
Common shares issued through bought deal financing	10(c)	13,208,000	24,446,086	-	-	-	24,446,086	-	24,446,086
Share-based compensation	10(b)	-	-	2,883,798	-	-	2,883,798	-	2,883,798
Net loss		-	-	-	-	(6,021,706)	(6,021,706)	(5,572)	(6,027,278)
Currency translation adjustment		-	-	-	(916,580)	-	(916,580)	(40,657)	(957,237)
Balance, June 30, 2024		**171,299,119**	**$182,010,834**	**$ 19,931,083**	**$ 9,311,400**	**$(74,645,012)**	**$136,608,305**	**$ (156,366)**	**$136,451,939**

See accompanying notes to the consolidated financial statements

New Pacific Metals Corp.

Notes to the Consolidated Financial Statements

(Expressed in US dollars)

1. CORPORATE INFORMATION

New Pacific Metals Corp. along with its subsidiaries (collectively, the "Company" or "New Pacific") is a Canadian mining issuer engaged in exploring and developing mineral properties in Bolivia. The Company is in the stage of exploring and advancing the development of its mineral properties and has not yet determined if they contain economically recoverable mineral reserves. The underlying value and the recoverability of the amounts shown for mineral property interests are entirely dependent upon the existence of recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of the mineral properties, and future profitable production or proceeds from the disposition of the mineral property interests.

The Company is publicly listed on the Toronto Stock Exchange ("TSX") under the symbol "NUAG" and on the NYSE American stock exchange ("NYSE-A") under the symbol "NEWP". The head office, registered address and records office of the Company are located at 1066 Hastings Street, Suite 1750, Vancouver, British Columbia, Canada, V6E 3X1.

2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Statement of Compliance and Basis of Preparation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"). The policies applied in these consolidated financial statements are based on IFRS in effect as of June 30, 2024.

These consolidated financial statements have been prepared on a going concern basis.

The Company's value added tax ("VAT") balance previously reported under "other tax receivable" of $ 3,632 and $5,530, as of July 1, 2022 and June 30, 2023, respectively, on the Consolidated Statements of Financial Position was reclassified to "mineral property interests". The Company also reclassified the changes in "other tax receivable" under investing activities to "capital expenditures" on the Consolidated Statements of Cash Flows. The change in presentation, effective July 1, 2022, did not have an effect on the Company's total assets, net assets, results of operations, loss per share or net cash flows.

The consolidated financial statements of the Company as at and for the year ended June 30, 2024 and 2023 were approved and authorized for issuance in accordance with a resolution of the Board of Directors (the "Board") dated on September 6, 2024.

(b) Changes in Accounting Policies

The accounting policies applied in the preparation of these consolidated financial statements are consistent with those applied and disclosed in the Company's audited consolidated financial statements for the year ended June 30, 2023 with the exception of the mandatory adoption of certain amendments noted below:

i. Amendments to IAS 1 - *Presentation of Financial Statements* and IFRS Practice Statement 2 - *Making Materiality Judgments - Disclosure of Accounting Policies*

The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term "significant accounting policies" with "material accounting policy information." Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence

decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. The IASB has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2.

The amendments were applied effective July 1, 2023 and did not have a material impact on the Company's consolidated financial statements.

ii. Amendments to IAS 8 - *Accounting Policies, Changes in Accounting Estimates and Errors—Definition of Accounting Estimates*

The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty." The definition of a change in accounting estimates was deleted. However, the IASB retained the concept of changes in accounting estimates in the standard with the following clarifications:

- A change in accounting estimate that results from new information or new developments is not the correction of an error; and
- The effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors.

The amendments were applied effective July 1, 2023 and did not have a material impact on the Company's consolidated financial statements.

(c) Basis of Consolidation

These consolidated financial statements include the accounts of the Company and its wholly or partially owned subsidiaries.

Subsidiaries are consolidated from the date on which the Company obtains control up to the date of the disposition of control. Control is achieved when the Company has power over the subsidiary, is exposed or has rights to variable returns from its involvement with the subsidiary; and has the ability to use its power to affect its returns. For non-wholly-owned subsidiaries over which the Company has control, the net assets attributable to outside equity shareholders are presented as "non-controlling interests" in the equity section of the consolidated statements of financial position. Net income or loss for the period that is attributable to the non-controlling interests is calculated based on the ownership of the non-controlling interest shareholders in the subsidiary.

Balances, transactions, income and expenses between the Company and its subsidiaries are eliminated on consolidation.

Details of the Company's significant subsidiaries which are consolidated are as follows:

Name of subsidiaries	Principal activity	Country of incorporation	Proportion of ownership interest held **June 30, 2024**	June 30, 2023	Mineral properties
New Pacific Offshore Inc.	Holding company	BVI (i)	**100%**	100%	
SKN Nickel & Platinum Ltd.	Holding company	BVI	**100%**	100%	
Glory Metals Investment Corp. Limited	Holding company	Hong Kong	**100%**	100%	
New Pacific Investment Corp. Limited	Holding company	Hong Kong	**100%**	100%	
New Pacific Andes Corp. Limited	Holding company	Hong Kong	**100%**	100%	
Fortress Mining Inc.	Holding company	BVI	**100%**	100%	
New Pacific Success Inc.	Holding company	BVI	**100%**	100%	
New Pacific Forward Inc.	Holding company	BVI	**100%**	100%	
Minera Alcira S.A.	Mining company	Bolivia	**100%**	100%	Silver Sand
NPM Minerales S.A.	Mining company	Bolivia	**100%**	100%	
Colquehuasi S.R.L.	Mining company	Bolivia	**100%**	100%	Silverstrike
Minera Hastings S.R.L.	Mining company	Bolivia	**100%**	100%	Carangas
Qinghai Found Mining Co., Ltd.	Mining company	China	**82%**	82%	

(i) British Virgin Islands ("BVI")

(d) Foreign Currency Translation

The functional currency for each subsidiary of the Company is the currency of the primary economic environment in which the entity operates. The functional currency of the head office, Canadian subsidiaries and all intermediate holding companies is the Canadian dollar ("CAD"). The functional currency of all Bolivian subsidiaries is the US dollar ("USD"). The functional currency of the Chinese subsidiary is the Chinese Renminbi ("RMB").

Foreign currency monetary assets and liabilities are translated into the functional currency using exchange rates prevailing at the balance sheet date. Foreign currency non-monetary assets are translated using exchange rates prevailing at the transaction date. Foreign exchange gains and losses are included in the determination of net income.

The consolidated financial statements are presented in USD. The financial position and results of the Company's entities are translated from functional currencies to USD as follows:

- assets and liabilities are translated using exchange rates prevailing at the reporting date;
- income and expenses are translated using average exchange rates prevailing during the period; and
- all resulting exchange gains or losses are included in other comprehensive income or loss.

The Company treats inter-company loan balances, which are not intended to be repaid in the foreseeable future, as part of its net investment. When a foreign entity is sold, the historical exchange differences plus the foreign exchange impact that arises on the transaction are recognized in the consolidated statement of loss as part of the gain or loss on sale.

(e) Property, Plant and Equipment

Property, plant and equipment are initially recorded at cost, including all directly attributable costs to bring the assets to the location and condition necessary for it to be capable of operating in the manner intended by management. Property, plant and equipment are subsequently measured at cost less accumulated depreciation and applicable impairment losses. Depreciation is computed using the straight-line method based on the nature and estimated useful lives as follows:

Land	Not depreciated
Building	20 Years
Machinery	5 Years
Motor Vehicles	5 Years
Office equipment and furniture	5 Years
Computer software	5 Years

Subsequent costs that meet the asset recognition criteria are capitalized while costs incurred that do not extend the economic useful life of an asset are considered repair and maintenance, which are accounted for as an expense recognized during the period. The Company conducts an annual assessment of the residual balances, useful lives, and depreciation methods being used for property, plant and equipment and any changes are applied prospectively.

Assets under construction are capitalized as construction-in-progress. The cost of construction-in-progress comprises its purchase price and any costs directly attributable to bringing it into working condition for its intended use. Construction-in-progress assets are not depreciated until they are completed and available for use.

(f) Mineral Property Interest

The cost of acquiring mineral rights and properties either as an individual asset purchase or as part of a business combination is capitalized and represents the property's fair value at the date of acquisition. Fair value is determined by estimating the value of the property's reserves, resources and exploration potential.

Exploration and evaluation costs, incurred associated with specific mineral rights and properties prior to demonstrable technical feasibility and commercial viability of extracting a mineral resource, are capitalized.

Mineral property interests include the payment relating VAT until such time that the exploration and evaluation mineral property interests are reclassified into development stage mineral interests. VAT is imposed by the Bolivian government. The Company had VAT receivables through its exploration expenditures incurred in Bolivia. Upon reclassification from exploration and evaluation to development, the VAT receivable will be recognized as a separate asset and will be deductible against future VAT payables that will be generated through sales.

The Company determines that a property is in the development stage when its technical feasibility and commercial viability are demonstrable. Costs incurred in the development stage prior to commercial production are capitalized and included in the carrying amount of the related property in the period incurred. Proceeds from sales before intended use during this period, if any, are recognized in profit or loss.

(g) Impairment of Long-lived Assets

Long-lived assets, including mineral property interests, property, plant and equipment are reviewed and tested for impairment when indicators of impairment are considered to exist. Impairment assessments are conducted at the level of cash-generating units ("CGU") or at the individual asset level, whichever is the lowest level for which identifiable cash inflows are largely independent of the cash flows of other assets.

An impairment loss is recognized for any excess of carrying amount of a CGU over its recoverable amount, which is the greater of its fair value less costs to sell and value in use. For mineral properties, the recoverable amount is estimated as the discounted future net cash inflows expected to be derived from expected future production, metal prices, and net proceeds from the disposition of assets on retirement, less operating and capital costs. Impairment losses are recognized in the period they are incurred.

For exploration and evaluation assets, indication of impairment includes but is not limited to expiration of the right to explore, substantive

expenditures in the specific area are neither budgeted nor planned, and exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources.

Impairment losses are reversed if there is evidence the loss no longer exists or has decreased. This reversal is recognized in net income in the period the reversal occurs limited by the carrying value that would have been determined, net of any depreciation, had no impairment charge been recognized in prior years.

(h) Share-based Payments

The Company grants share-based awards, including restricted share units ("RSUs") and stock options to directors, officers, employees, and consultants.

For share-based awards, the fair value is charged to the consolidated statements of loss and credited to equity, on a straight-line basis over the vesting period, after adjusting for the estimated number of awards that are expected to vest. The fair value of share units is determined based on the quoted market price of the Company's common shares at the date of grant. The fair value of the stock options granted to employees, officers, and directors is determined at the date of grant using the Black-Scholes option pricing model with market related input. The fair value of stock options granted to consultants is measured at the fair value of the services delivered unless that fair value cannot be estimated reliably, which then is determined using the Black-Scholes option pricing model. Stock options with graded vesting schedules are accounted for as separate grants with different vesting periods and fair values.

At each statement of financial position date prior to vesting, the cumulative expense representing the extent to which the vesting period has expired and management's best estimate of the awards that are ultimately expected to vest is computed. The movement in cumulative expense is recognized in the consolidated statements of loss with a corresponding entry within equity. The amount recognized as expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met.

(i) Income Tax

Current tax for each taxable entity is based on the local taxable income at the local substantively enacted statutory tax rate at the balance sheet date and includes adjustments to taxes payable or recoverable in respect to previous periods.

Current tax assets and current tax liabilities are only offset if a legally enforceable right exists to set off the amounts, and the Company intends to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax is recognized using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities, and their carrying amounts for financial reporting purposes. Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses, can be utilized, except:

- where the deferred tax asset or liability relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that future taxable profit will be available to allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been substantively enacted by the end of the reporting period.

Deferred tax relating to items recognized outside profit or loss is recognized in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(j) Earnings (loss) per Share

Earnings (loss) per share is computed by dividing net income (loss) attributable to equity holders of the Company by the weighted average number of common shares outstanding for the period. Diluted earnings per share reflect the potential dilution that could occur if additional common shares are assumed to be issued under securities that entitle their holders to obtain common shares in the future. For RSUs, the

weighted average outstanding numbers as at the end of the period are included in the calculation of diluted earnings per share. For stock options, the number of additional shares for inclusion in diluted earnings per share calculations is determined when the exercise price is less than the average market price of the Company's common shares; the stock options are assumed to be exercised and the proceeds are used to repurchase common shares at the average market price for the period. The incremental number of common shares issued under stock options and repurchased from proceeds is included in the calculation of diluted earnings per share. When loss per share is presented in the period, the Company's calculation of diluted loss per share excludes any incremental shares from the assumed calculation of RSUs and stock options as they would be anti-dilutive.

(k) Financial Instruments

Initial recognition:
On initial recognition, all financial assets and financial liabilities are recorded at fair value less directly attributable transaction costs except for financial assets and liabilities classified as fair value through profit or loss ("FVTPL"), in which case transaction costs are expensed as incurred.
Subsequent measurement of financial assets:
Subsequent measurement of financial assets depends on the classification of such assets.

I. Non-equity instruments:
   IFRS 9 includes a single model that has only two classification categories for financial instruments other than equity instruments: amortized cost and fair value. To qualify for amortized cost accounting, the instrument must meet two criteria:
   i. The objective of the business model is to hold the financial asset for the collection of the cash flows; and
   ii. All contractual cash flows represent only principal and interest on that principal.
   All other instruments are mandatorily measured at fair value.
II. Equity instruments:
   At initial recognition, for equity instruments other than held for trading, the Company may make an irrevocable election to designate it as either FVTPL or fair value through other comprehensive income ("FVTOCI").

Financial assets classified as amortized cost are measured using the effective interest method. Amortized cost is calculated by taking into account any discount or premiums on acquisition and fees that are an integral part of the effective interest method. Amortization from the effective interest method is included in finance income.

Financial assets classified as FVTPL are measured at fair value with changes in fair values recognized in profit or loss.

Impairment of financial assets carried at amortized cost:
The Company recognizes a loss allowance for expected credit losses on its financial assets carried at amortized cost. The amount of expected credit loss is assessed at each reporting period to reflect changes in credit risk since initial recognition of the respective financial instruments.

Subsequent measurement of financial liabilities:
Financial liabilities classified as amortized cost are measured using the effective interest method. Amortized cost is calculated by taking into account any discount or premiums on acquisition and fees that are an integral part of the effective interest method. Amortization using the effective interest method is included in finance costs.

The Company classifies its financial instruments as follows:
- Financial assets classified as FVTPL: cash and cash equivalents, short-term investments – bonds, and equity investments;
- Financial assets classified as amortized cost: receivables and short-term investments – guaranteed investment certificates; and
- Financial liabilities classified as amortized cost: trade and other payables, and due to related parties.

Bonds:
The Company acquired bonds issued by other companies from various industries through the open market. These bonds are held to realize potential gains. The bonds may also be disposed on demand through the open market should the Company require funds for other operational or investment needs. Bonds are classified as FVTPL and are measured at fair value on initial recognition and subsequent measurement.

Equity investments:
Equity investments represent equity interests of other publicly-traded or privately-held companies that the Company has acquired through the open market or through private placements. These equity interests consist of common shares and warrants. Equity investments are classified as FVTPL and are measured at fair value on initial recognition and subsequent measurement. The fair value of warrants was determined using the Black-Scholes pricing model as at the acquisition date as well as at each period end.

Derecognition of financial assets and financial liabilities:
A financial asset is derecognized when:
- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Gains and losses on derecognition of financial assets and liabilities classified as amortized cost are recognized in profit or loss when the instrument is derecognized or impaired, as well as through the amortization process.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability. In this case, a new liability is recognized, and the difference in the respective carrying amounts is recognized in the consolidated statement of income.

Offsetting of financial instruments:
Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position if and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle liabilities simultaneously.

Fair value of financial instruments:
The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices, without deduction for transaction costs. For financial instruments that are not traded in active markets, the fair value is determined using appropriate valuation techniques, such as using a recent arm's length market transaction between knowledgeable and willing parties, discounted cash flow analysis, reference to the current fair value of another instrument that is substantially the same, or other valuation models.

(l) Cash and Cash Equivalents

Cash and cash equivalents include cash, and short-term money market instruments that are readily convertible to cash with original terms of three months or less.

(m) Significant Judgments and Estimation Uncertainties

Many amounts included in the consolidated financial statements require management to make judgments and/or estimates. These judgments and estimates are continuously evaluated and are based on management's experience and knowledge of relevant facts and circumstances. Actual results may differ from the amounts included in the consolidated statement of financial position.

Areas of significant judgment include:
- Capitalization of expenditures with respect to exploration, evaluation and development costs to be included in mineral property interest;
- Determination of functional currency; and
- Recognition, measurement and impairment or impairment reversal assessment for mineral rights and properties.

Areas of significant estimates include:
- The estimated fair values of CGUs for impairment or impairment reversal tests, including estimates of future costs to produce proven and probable reserves, future commodity prices, discount rates, probabilities of expected cash flows from disposal and salvage value of property, plant and equipment;
- Valuation input and forfeiture rates used in calculation of share-based compensation; and
- Valuation of securities that do not have a quoted market price.

The Company estimates its mineral resources based on information compiled by qualified persons as defined in accordance with National Instrument 43-101.

3. SHORT-TERM INVESTMENTS

Short-term investments consist of the following:

	June 30, 2024	June 30, 2023
Bonds	**$ 258,702**	$ 198,375

The Company acquired bonds issued by other corporations from various industries through the open market. These bonds were held to receive coupon interest payments and to realized potential gains. The bonds may also be disposed on demand through the open market should the Company require funds for operational or investment needs. The Company accounts for the bonds at fair value at each reporting date.

The continuity of short-term investment is summarized as follows:

	Amount
Balance, July 1, 2022	$ 192,398
Change in fair value	5,977
Balance, June 30, 2023	$ 198,375
Change in fair value	60,327
Balance, June 30, 2024	**$ 258,702**

4. EQUITY INVESTMENTS

The equity investments are summarized as follows:

	June 30, 2024	June 30, 2023
Common shares		
Public companies	**$ 56,539**	$ 283,081

The continuity of equity investments is summarized as follows:

	Fair value	Accumulated mark-to-market gain included in deficit
Balance, July 1, 2022	$ 496,741	$ 3,990,662
Change in fair value	(198,031)	(198,031)
Foreign exchange impact	(15,629)	-
Balance, June 30, 2023	$ 283,081	$ 3,792,631
Proceeds on disposal	(312,340)	
Change in fair value	92,877	92,877
Foreign exchange impact	(7,079)	-
Balance, June 30, 2024	**$ 56,539**	**$ 3,885,508**

5. INCOME FROM INVESTMENTS

Income from investments consist of:

	Years ended June 30,	
	2024	2023
Fair value change on equity investments	**$ 92,877**	$ (198,031)
Fair value change on bonds	**60,327**	5,977
Interest income	**907,891**	370,100
Net income from investments	**$ 1,061,095**	$ 178,046

6. PROPERTY, PLANT AND EQUIPMENT

Cost	Land and building	Machinery	Motor vehicles	Office equipment and furniture	Computer software	Total
Balance, July 1, 2022	$ 630,000	$ 408,358	$ 579,032	$ 266,364	$ 193,774	$ 2,077,528
Additions	-	77,259	-	15,576	-	92,835
Disposals	-	-	-	(12,259)	(99,442)	(111,701)
Foreign currency translation impact	-	-	-	(2,406)	(817)	(3,223)
Balance, June 30, 2023	$ 630,000	$ 485,617	$ 579,032	$ 267,275	$ 93,515	$ 2,055,439
Additions	-	1,023	-	136,171	-	137,194
Disposals	-	-	(110,838)	(30,709)	-	(141,547)
Reclassifed among asset groups	-	(18,296)	18,296	-	-	-
Reclassifed to mineral property interests	-	(10,685)	-	-	-	(10,685)
Foreign currency translation impact	-	-	-	(3,209)	(3,054)	(6,263)
Balance, June 30, 2024	**$ 630,000**	**$ 457,659**	**$ 486,490**	**$ 369,528**	**$ 90,461**	**$ 2,034,138**
Accumulated depreciation and amortization						
Balance, July 1, 2022	$ -	$ (113,640)	$ (198,572)	$ (156,000)	$ (146,468)	$ (614,680)
Depreciation	-	(57,272)	(98,338)	(35,170)	(22,751)	(213,531)
Disposals	-	-	-	12,259	99,442	111,701
Foreign currency translation impact	-	-	-	1,627	(717)	910
Balance, June 30, 2023	$ -	$ (170,912)	$ (296,910)	$ (177,284)	$ (70,494)	$ (715,600)
Depreciation	-	(60,682)	(94,549)	(46,349)	(11,711)	(213,291)
Disposals	-	-	110,837	23,352	-	134,189
Foreign currency translation impact	-	-	-	2,676	2,418	5,094
Balance, June 30, 2024	**$ -**	**$ (231,594)**	**$ (280,622)**	**$ (197,605)**	**$ (79,787)**	**$ (789,608)**
Carrying amount						
Balance, June 30, 2023	$ 630,000	$ 314,705	$ 282,122	$ 89,991	$ 23,021	$ 1,339,839
Balance, June 30, 2024	**$ 630,000**	**$ 226,065**	**$ 205,868**	**$ 171,923**	**$ 10,674**	**$ 1,244,530**

For the year ended June 30, 2024, certain equipment were disposed for proceeds of $ 58,776, (year ended June 30, 2023 - $ nil) and gain of $51,418 (year ended June 30, 2023 - $ nil).

7. MINERAL PROPERTY INTERESTS

(a) Silver Sand Project

On July 20, 2017, the Company acquired the Silver Sand Project. The Project is located in the Colavi District of the Potosí Department, in Southwestern Bolivia, 33 kilometres ("km") northeast of Potosí City, the department capital. The project covers an area of approximately 5.42 km^2 at an elevation of 4,072 metres ("m") above sea level.

For the year ended June 30, 2024, total expenditures of $ 3,207,085 (year ended June 30, 2023 - $ 6,742,906) were capitalized under the project.

(b) Carangas Project

In April 2021, the Company signed an agreement with a private Bolivian company to acquire a 98% interest in the Carangas Project. The project is located approximately 180 km southwest of the city of Oruro and within 50 km from Bolivia's border with Chile. The private Bolivian company is 100% owned by Bolivian nationals and holds title to the three exploration licenses that cover an area of 40.75 km^2.

Under the agreement, the Company is required to cover 100% of the future expenditures on exploration, mining, development, and production activities for the project.

For the year ended June 30, 2024, total expenditures of $ 1,794,259 (year ended June 30, 2023 - $ 12,135,175) were capitalized under the project.

(c) Silverstrike Project

In December 2019, the Company acquired a 98% interest in the Silverstrike Project from a private Bolivian corporation. The project covers an area of approximately 13 km^2 and is located approximately 140 km southwest of the city of La Paz, Bolivia.

For the year ended June 30, 2024, total expenditures of $ 101,652 (year ended June 30, 2023 - $ 1,563,502) were capitalized under the project.

The continuity schedule of mineral property acquisition costs and deferred exploration and development costs is summarized as follows:

Cost	**Silver Sand**	**Carangas**	**Silverstrike**	**Total**
Balance, July 1, 2022	$ 79,594,886	$ 6,011,566	$ 3,324,120	88,930,572
Capitalized exploration expenditures				
Reporting and assessment	1,008,174	88,558	-	1,096,732
Drilling and assaying	1,925,695	8,289,678	977,881	11,193,254
Project management and support	2,719,120	1,424,573	256,569	4,400,262
Camp service	467,690	1,005,158	174,651	1,647,499
Permit and license	195,821	9,389	-	205,210
Value added tax receivable	426,406	1,317,819	154,401	1,898,626
Foreign currency impact	(201,972)	(8,831)	(24,680)	(235,483)
Balance, June 30, 2023	$ 86,135,820	$ 18,137,910	$ 4,862,942	$ 109,136,672
Capitalized exploration expenditures				
Reporting and assessment	999,402	408,874	-	1,408,276
Drilling and assaying	47,217	23,894	-	71,111
Project management and support	1,765,297	1,079,177	63,919	2,908,393
Camp service	249,764	241,945	36,754	528,463
Permit and license	33,073	9,308	-	42,381
Value added tax receivable	112,332	31,061	979	144,372
Foreign currency impact	(365,571)	(78,127)	(30,039)	(473,737)
Balance, June 30, 2024	**$ 88,977,334**	**$ 19,854,042**	**$ 4,934,555**	**$ 113,765,931**

8. TRADE AND OTHER PAYABLES

Trade and other payable consist of:

	June 30, 2024	June 30, 2023
Trade payable	**$ 575,268**	$ 1,391,525
Accrued liabilities	**588,568**	889,028
	$ 1,163,836	$ 2,280,553

9. RELATED PARTY TRANSACTIONS

Related party transactions are made on terms agreed upon by the related parties. The balances with related parties are unsecured, non-interest bearing, and due on demand. Related party transactions not disclosed elsewhere, if any, in the consolidated financial statements are as follows:

Due to a related party	**June 30, 2024**	June 30, 2023
Silvercorp Metals Inc.	**$ 50,302**	$ 56,102

(a) Silvercorp Metals Inc. ("Silvercorp") has one director (June 30, 2023 – one director and one officer) in common with the Company. Silvercorp and the Company share office space and Silvercorp provides various general and administrative services to the Company. The Company expects to continue making payments to Silvercorp in the normal course of business. Office and administrative expenses rendered and incurred by Silvercorp on behalf of the Company for the year ended June 30, 2024 were $823,195 (year ended June 30, 2023 - $ 844,949).

(b) Compensation of key management personnel

The remuneration of directors and other members of key management personnel for the years ended June 30, 2024 and 2023 are as follows:

	Years ended June 30,	
	2024	2023
Director's cash compensation	**$ 77,217**	$ 59,715
Director's share-based compensation	**462,721**	624,263
Key management's cash compensation	**1,265,900**	867,499
Key management's share-based compensation	**1,833,584**	2,137,888
	$ 3,639,422	$ 3,689,365

Other than as disclosed above, the Company does not have any ongoing contractual or other commitments resulting from transactions with related parties.

10. SHARE CAPITAL

(a) Share Capital - authorized share capital

The Company's authorized share capital consists of an unlimited number of common shares without par value.

(b) Share-based compensation

The Company has a share-based compensation plan (the "Plan") under which the Company may issue stock options and restricted share units ("RSUs"). The maximum number of common shares to be reserved for issuance on any share-based compensation under the Plan is a rolling 10% of the issued and outstanding common shares from time to time.

For the year ended June 30, 2024, a total of $ 2,255,847 (year ended June 30, 2023 - $ 3,162,449) was recorded as share-based compensation expense.

For the year ended June 30, 2024, a recovery of $(40,496) due to forfeitures of stock options and RSUs (year ended June 30, 2023 – expense of $82,164) were included in the project evaluation and corporate development expense.

For the year ended June 30, 2024, a total of $ 668,447 (year ended June 30, 2023 – $ 1,303,558) was capitalized under mineral property interests.

(i) Stock options

The continuity schedule of stock options, as at June 30, 2024, is as follows:

	Number of options	Weighted average exercise price (CAD$)
Balance, July 1, 2022	3,662,167	$ 3.18
Options granted	1,186,000	3.47
Options exercised	(445,000)	1.82
Options forfeited	(446,000)	3.66
Balance, June 30, 2023	3,957,167	$ 3.37
Options granted	1,335,000	2.10
Options exercised	(85,000)	2.15
Options forfeited	(745,000)	3.68
Options expired	(689,167)	2.15
Balance, June 30, 2024	**3,773,000**	$ 3.11

During the year ended June 30, 2024, a total of 1,335,000 (year ended June 30, 2023 – 1,186,000) options with a life of five years were granted to directors, officers, and employees at an exercise price of CAD$2.10 (year ended June 30, 2023 – CAD$ 3.42 to CAD$3.92) per share subject to a vesting schedule over a three-year term with 1/6 of the options vesting every 6 months after the date of grant until fully vested.

The fair value of the options granted during years ended June 30, 2024 and 2023 were calculated as of the date of grant using the Black-Scholes option pricing model with the following weighted average assumptions:

	Years ended June 30,	
	2024	**2023**
Risk free interest rate	**3.71%**	**3.31%**
Expected volatility	**72.69%**	**79.79%**
Expected life of options in years	**2.75**	**2.75**
Estimated forfeiture rate	**15.05%**	**14.40%**

The weighted average grant date fair value of options granted during the year ended June 30, 2024, was CAD$ 1.00 (year ended June 30, 2023 – CAD$1.75). Volatility was determined based on the historical volatility of the Company's shares over the estimated life of stock options.

New Pacific Metals Corp.
Notes to the Consolidated Financial Statements
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The following table summarizes information about stock options outstanding as at June 30, 2024:

Exercise prices (CAD$)	Number of options outstanding as at June 30, 2024	Weighted average remaining contractual life (years)	Number of options exercisable as at June 30, 2024	Weighted average exercise price (CAD$)
$ 2.10	1,321,000	4.55	-	-
$ 3.33	549,667	2.60	372,000	$3.33
$ 3.42	756,333	3.55	254,332	$3.42
$ 3.67	120,000	3.57	40,000	$3.67
$ 3.89	10,000	2.65	6,666	$3.89
$ 3.92	50,000	3.79	16,667	$3.92
$ 4.00	966,000	2.93	647,333	$4.00
$2.10 - $4.00	3,773,000	3.60	1,336,998	$3.69

(ii) RSUs

The continuity schedule of RSUs, as at June 30, 2024, is as follows:

	Number of shares	Weighted average grant date closing price per share (CAD$)
Balance, July 1, 2022	1,477,216	$ 4.11
Granted	967,000	3.48
Forfeited	(222,801)	4.01
Distributed	(324,255)	4.20
Balance, June 30, 2023	1,897,160	$ 3.79
Granted	1,024,000	2.10
Forfeited	(278,999)	3.67
Distributed	(514,947)	4.00
Balance, June 30, 2024	**2,127,214**	$ 2.94

During the year ended June 30, 2024, a total of 1,024,000 (year ended June 30, 2023 – 967,000) RSUs were granted to directors, officers, and employees at a grant date closing price of CAD$2.10 (year ended June 30, 2023 – CAD$ 3.42 to CAD$3.92) per share subject to a vesting schedule over a three-year term with 1/6 of the RSUs vesting every 6 months after the date of grant until fully vested.

Subsequent to June 30, 2024, a total of 174,994 RSUs were vested and distributed.

(c) Bought deal financing

On September 29, 2023, the Company successfully closed a bought deal financing to issue a total of 13,208,000 common shares at a price of $1.96 (CAD $2.65) per common share for gross proceeds of $ 25,888,462. The underwriter's fee and other issuance costs for the transaction were $1,442,376.

(d) Loss per share

	For the years ended June 30,					
	2024			2023		
	Loss (Numerator)	**Shares (Denominator)**	**Per-share Amount**	Loss (Numerator)	Shares (Denominator)	Per-share Amount
Net loss Attributable to equity holders of the Company	**$ (6,021,706)**	**$ -**	**$ -**	$ (8,095,449)	$ -	$ -
Basic loss per share	**(6,021,706)**	**167,765,072**	**$ (0.04)**	(8,095,449)	156,991,661	$ (0.05)
Effect of dilutive securities:						
Stock options and RSUs	**-**	**-**	**-**	-	-	-
Diluted loss per share	**$ (6,021,706)**	**167,765,072**	**$ (0.04)**	$ (8,095,449)	156,991,661	$ (0.05)

Anti-dilutive options that are not included in the diluted loss per share calculation were nil for the year ended June 30, 2024 (year ended June 30, 2023 – nil)

11. NON-CONTROLLING INTEREST

	Qinghai Found
Balance, July 1, 2022	$ (71,199)
Share of net loss	(4,683)
Share of other comprehensive loss	(34,255)
Balance, June 30, 2023	$ (110,137)
Share of net loss	(5,572)
Share of other comprehensive loss	(40,657)
Balance, June 30, 2024	**$ (156,366)**

As at June 30, 2024 and June 30, 2023, the non-controlling interest in the Company's subsidiary Qinghai Found was 18%.

12. FINANCIAL INSTRUMENTS

The Company manages its exposure to financial risks, including liquidity risk, foreign exchange rate risk, interest rate risk, credit risk, and equity price risk in accordance with its risk management framework. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework and reviews the Company's policies on an ongoing basis.

(a) Fair Value

The Company classifies its fair value measurements within a fair value hierarchy, which reflects the significance of inputs used in making the measurements as defined in IFRS 13 – Fair Value Measurement ("IFRS 13").

Level 1 – Unadjusted quoted prices at the measurement date for identical assets or liabilities in active markets.

Level 2 – Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3 – Unobservable inputs which are supported by little or no market activity.

The following table sets forth the Company's financial assets that are measured at fair value on a recurring basis by level within the fair value hierarchy as at June 30, 2024 and June 30, 2023 that are not otherwise disclosed. As required by IFRS 13, financial assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

	Fair value as at June 30, 2024			
Recurring measurements	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets				
Cash and cash equivalent	**$ 21,950,211**	**$ -**	**$ -**	**$ 21,950,211**
Short-term investment - bonds	**258,702**	**-**	**-**	**258,702**
Equity investments	**56,539**	**-**	**-**	**56,539**

	Fair value as at June 30, 2023			
Recurring measurements	Level 1	Level 2	Level 3	Total
Financial Assets				
Cash and cash equivalent	$ 6,296,312	$ -	$ -	$ 6,296,312
Short-term investment - bonds	198,375	-	-	198,375
Equity investments	283,081	-	-	283,081

Fair value of other financial instruments excluded from the table above approximates their carrying amount as of June 30, 2024, and June 30, 2023, respectively, due to the short-term nature of these instruments.

There were no transfers into or out of Level 1, 2, or 3 during the year ended June 30, 2024.

(b) Liquidity Risk

The Company has a history of losses and no operating revenues from its operations. Liquidity risk is the risk that the Company will not be able to meet its short term business requirements. As at June 30, 2024, the Company had a working capital position of $21,384,939 and sufficient cash resources to meet the Company's short-term financial liabilities and its planned exploration and development expenditures on various projects in Bolivia for, but not limited to, the next 12 months.

In the normal course of business, the Company enters into contracts that give rise to commitments for future minimum payments. The following summarizes the remaining contractual maturities of the Company's financial liabilities:

	June 30, 2024		June 30, 2023
	Due within a year	**Total**	Total
Accounts payable and accrued liabilities	**$ 1,163,836**	**$ 1,163,836**	$ 2,280,553
Due to a related party	**50,302**	**50,302**	56,102
	$ 1,214,138	**$ 1,214,138**	$ 2,336,655

(c) Foreign Exchange Risk

The Company is exposed to foreign exchange risk when it undertakes transactions and holds assets and liabilities denominated in foreign currencies other than its functional currencies. The functional currency of the head office, Canadian subsidiaries and all intermediate holding companies is CAD. The functional currency of all Bolivian subsidiaries is USD. The functional currency of the Chinese subsidiary is RMB. The Company currently does not engage in foreign exchange currency hedging. The Company's exposure to foreign exchange risk that could affect net income is summarized as follows:

Financial assets denominated in foreign currencies other than relevant functional currency	**June 30, 2024**	June 30, 2023
United States dollars	**$ 331,138**	$ 320,994
Bolivianos	**261,353**	**869,869**
Total	**$ 592,491**	$ 1,190,863

Financial liabilities denominated in foreign currencies other than relevant functional currency		
United States dollars	**$ 57,116**	$ 73,970
Bolivianos	**520,046**	1,543,889
Total	**$ 577,162**	$ 1,617,859

As at June 30, 2024, with other variables unchanged, a 1% strengthening (weakening) of the USD against the CAD would have increased (decreased) net income by approximately $2,700.

As at June 30, 2024, with other variables unchanged, a 1% strengthening (weakening) of the Bolivianos against the USD would have increased (decreased) net income by approximately $2,600.

(d) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company holds a portion of cash in bank accounts that earn variable interest rates. Due to the short-term nature of these financial instruments, fluctuations in market rates do not have significant impact on the fair values of the financial instruments as of June 30, 2024. The Company, from time to time, also owns cashable guaranteed investment certificates ("GICs") and bonds that earn interest payments at fixed rates to maturity. Fluctuation in market interest rates usually will have an impact on bond's fair value. An increase in market interest rates will generally reduce bond's fair value while a decrease in market interest rates will generally increase it. The Company monitors market interest rate fluctuations closely and adjusts the investment portfolio accordingly.

(e) Credit Risk

Credit risk is the risk of financial loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk is primarily associated with cash and cash equivalents, bonds, and receivables. The carrying amount of financial assets included on the statement of financial position represents the maximum credit exposure.

The Company has deposits of cash and cash equivalent that meet minimum requirements for quality and liquidity as stipulated by the Board. Management believes the risk of loss to be remote, as the majority of its cash and cash equivalent is held with major financial institutions. Bonds by nature are exposed to more credit risk than cash and cash equivalent. The Company manages its risk associated with bonds by only investing in large globally recognized corporations from diversified industries. As at June 30, 2024, the Company had a receivables balance of $51,340 (June 30, 2023 - $421,860). As at June 30, 2024, It was determined that the collectability of an balance owned by a third party could not be assured and an expected credit loss provision equal to the full amount $274,865 (June 30, 2023 – $nil) was taken.

(f) Equity Price Risk

The Company holds certain marketable securities and bonds that will fluctuate in value as a result of trading on global financial markets. Based upon the Company's portfolio at June 30, 2024, a 10% increase (decrease)

in the market price of the securities held, ignoring any foreign exchange effects would have resulted in an increase (decrease) to net income of approximately $31,500.

13. CAPITAL MANAGEMENT

The objectives of the capital management policy are to safeguard the Company's ability to support exploration and operating requirements on an ongoing basis, continue the investment in high quality assets along with safeguarding the value of its mineral properties, and support any expansionary plans.

The capital of the Company consists of the items included in equity less cash, cash equivalents and short term investments. Risk and capital management are primarily the responsibility of the Company's corporate finance function and is monitored by the Board. The Company manages the capital structure and makes adjustments depending on economic conditions. Significant risks are monitored and actions are taken, when necessary, according to the Company's approved policies.

14. INCOME TAXES

A summary of the Company's reconciliation of income taxes at statutory rates for the years ended June 30, 2024 and 2023, is as follows

	Years ended June 30,	
	2024	2023
Canadian statutory tax rate	**27.00%**	27.00%
Loss before income taxes	**$ (6,027,278)**	$ (8,100,132)
Income tax recovery computed at Canadian statutory rates	**(1,627,363)**	(2,187,036)
Foreign tax rates different from statutory rate	**288,448**	(178,193)
Permanent items and other	**679,229**	1,169,318
Change in unrecognized deferred tax assets	**659,686**	1,195,911
	-	**-**

Deferred tax assets are recognized to the extent that the realization of the related tax benefit through future taxable profits is probable. The ability to realize the tax benefits is dependent upon numerous factors, including the future profitability of operations in the jurisdiction in which the tax benefit arise. Deductible temporary differences and unused tax loses for which no deferred tax assets have been recognized are attributable to the following:

	June 30, 2024	June 30, 2023
Non-capital loss carry forward	**$ 13,414,430**	$ 16,926,886
Capital loss carry forward	**18,562,659**	19,072,271
Proerpty, plant and equipment	**230,519**	217,340
Equity investments	**333,904**	568,995
Share issuance cost	**1,139,821**	506,890
	33,681,333	37,292,382

As of June 2024, the Company has the following net operating losses, expiring various years to 2044 and available to offset future taxable income in Canada, Bolivia and China, respectively:

	Canada	Bolivia	China
2024	-	115,876	-
2026	-	763,735	-
2027	-	1,312,466	-
2028	-	1,787,409	-
2029	-	1,928,247	-

2032	-	-	250,693
2033	-	-	24,900
2034	-	-	30,784
2041	-	-	-
2042	24,047	-	-
2043	4,950,856	-	-
2044	2,225,417	-	-
	$ 7,200,320	$ 5,907,733	$ 306,377

As at June 30, 2024, the Company had capital loss carry forward of $ 18,562,659 that can be carried indefinitely in Canada (June 30, 2023 - $19,072,271)

15. SEGMENTED INFORMATION

As at and for the year ended June 30, 2024, the Company operates in four (as at and for the year ended June 30, 2023 – four) reportable operating segments, one being the corporate segment; the other three being the exploration and development segments based on mineral properties in Bolivia. These reportable segments are components of the Company where separate financial information is available that is evaluated regularly by the Company's Chief Executive Officer, the chief operating decision maker ("CODM").

(a) Segment information for assets and liabilities are as follows:

	June 30, 2024				
		Exploration and Development			
	Corporate	**Silver Sand**	**Carangas**	**Silverstrike**	**Total**
Cash and cash equivalents	**$ 21,703,189**	**$ 97,281**	**$ 73,013**	**$ 76,728**	**$ 21,950,211**
Short-term investments	**258,702**	**-**	**-**	**-**	**258,702**
Equity investments	**56,539**	**-**	**-**	**-**	**56,539**
Property, plant and equipment	**191,423**	**374,662**	**30,328**	**648,117**	**1,244,530**
Mineral property interests	**-**	**88,977,334**	**19,854,042**	**4,934,555**	**113,765,931**
Other assets	**346,294**	**30,451**	**13,009**	**410**	**390,164**
Total Assets	**$ 22,556,147**	**$ 89,479,728**	**$ 19,970,392**	**$ 5,659,810**	**$ 137,666,077**
Total Liabilities	**$ (955,500)**	**$ (171,108)**	**$ (81,574)**	**$ (5,956)**	**$ (1,214,138)**

	June 30, 2023				
		Exploration and Development			
	Corporate	Silver Sand	Carangas	Silverstrike	**Total**
Cash and cash equivalents	$ 6,232,985	$ 58,497	$ 260	$ 4,570	$ 6,296,312
Short-term investments	198,375	-	-	-	198,375
Equity investments	283,081	-	-	-	283,081
Property, plant and equipment	104,450	517,065	58,212	660,112	1,339,839
Mineral property interests	-	86,135,820	18,137,910	4,862,942	109,136,672
Other assets	908,823	110,562	19,854	14,023	1,053,262
Total Assets	$ 7,727,714	$ 86,821,944	$ 18,216,236	$ 5,541,647	$ 118,307,541
Total Liabilities	$ (1,307,795)	$ (228,966)	$ (795,379)	$ (4,515)	$ (2,336,655)

New Pacific Metals Corp.
Notes to the Consolidated Financial Statements
(Expressed in US dollars)

(b) Segment information for operating results are as follows:

	Years ended June 30, 2024
	Exploration and Development

	Corporate	Silver Sand	Carangas	Silverstrike	Total
Project evaluation and corporate development	**$ (200,104)**	**$ -**	**$ -**	**$ -**	**$ (200,104)**
Salaries and benefits	**(2,036,651)**	**-**	**-**	**-**	**(2,036,651)**
Share-based compensation	**(2,255,847)**	**-**	**-**	**-**	**(2,255,847)**
Other operating expenses	**(2,196,622)**	**(203,611)**	**(33,581)**	**(15,849)**	**(2,449,663)**
Total operating expense	**(6,689,224)**	**(203,611)**	**(33,581)**	**(15,849)**	**(6,942,265)**
Income from investments	**1,061,095**	**-**	**-**	**-**	**1,061,095**
(Loss) gain on disposal of property, plant and equipment	**(488)**	**51,906**	**-**	**-**	**51,418**
Provision on credit loss	**(274,865)**	**-**	**-**	**-**	**(274,865)**
Foreign exchange gain	**65,470**	**1,550**	**10,317**	**2**	**77,339**
Net loss	**$ (5,838,012)**	**$ (150,155)**	**$ (23,264)**	**$ (15,847)**	**$ (6,027,278)**
Attributed to:					
Equity holders of the Company	**$ (5,832,440)**	**$ (150,155)**	**$ (23,264)**	**$ (15,847)**	**$ (6,021,706)**
Non-controlling interests	**(5,572)**	**-**	**-**	**-**	**(5,572)**
Net loss	**$ (5,838,012)**	**$ (150,155)**	**$ (23,264)**	**$ (15,847)**	**$ (6,027,278)**

	Years ended June 30, 2023				
		Exploration and Development			
	Corporate	Silver Sand	Carangas	Silverstrike	Total
Project evaluation and corporate development	$ (460,901)	-	$ -	$ -	$ (460,901)
Salaries and benefits	(1,684,063)	-	-	-	(1,684,063)
Share-based compensation	(3,162,449)	-	-	-	(3,162,449)
Other operating expenses	(2,560,859)	(294,361)	(71,971)	(21,471)	(2,948,662)
Total operating expense	(7,868,272)	(294,361)	(71,971)	(21,471)	(8,256,075)
Income from investments	178,046	-	-	-	178,046
Foreign exchange gain (loss)	(41,304)	4,296	13,620	1,285	(22,103)
Net loss	$ (7,731,530)	$ (290,065)	$ (58,351)	$ (20,186)	$ (8,100,132)
Attributed to:					
Equity holders of the Company	$ (7,726,847)	$ (290,065)	$ (58,351)	$ (20,186)	$ (8,095,449)
Non-controlling interests	(4,683)	-	-	-	(4,683)
Net loss	$ (7,731,530)	$ (290,065)	$ (58,351)	$ (20,186)	$ (8,100,132)

16. SUPPLEMENTARY CASH FLOW INFORMATION

Changes in non-cash operating working capital:

	Years ended June 30,	
	2024	2023
Receivables	**$ 94,806**	$ (215,425)
Deposits and prepayments	**99,836**	(306,662)
Accounts payable and accrued liabilities	**(594,351)**	(256,447)
Due to a related party	**(4,008)**	(307,610)
	$ (403,717)	$ (1,086,144)

Non-cash capital transactions:

	Years ended June 30,	
	2024	2023
Reduction of capital expenditures of mineral property interest in accounts payable and accrued liabilities	**$ (499,579)**	$ (929,408)
Addition of capital expenditures of mineral property interest from deposits and prepayments	**$ 182,718**	$ 143,495

Cash and cash equivalents:

	June 30, 2024	June 30, 2023
Cash on hand and at bank	**$ 10,689,181**	$ 6,296,312
Cash equivalents	**11,261,030**	-
	$ 21,950,211	$ 6,296,312

Exhibit 99.4

CERTIFICATION REQUIRED BY RULE 13a-14(a) OR RULE 15d-14(a), PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Andrew Williams, certify that:

1. I have reviewed this Annual Report on Form 40-F of New Pacific Metals Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: September 24, 2024

/s/ *"Andrew Williams"*
Name: Andrew Williams
Title: Chief Executive Officer

Exhibit 99.5

CERTIFICATION REQUIRED BY RULE 13a-14(a) OR RULE 15d-14(a), PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jalen Yuan, certify that:

1. I have reviewed this Annual Report on Form 40-F of New Pacific Metals Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: September 24, 2024

/s/ "Jalen Yuan"
Name: Jalen Yuan
Title: Chief Financial Officer

Exhibit 99.6

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ENACTED PURSUANT TO
SECTION 906 OF THE U.S. SARBANES-OXLEY ACT OF 2002

New Pacific Metals Corp. (the “Company”) is filing with the U.S. Securities and Exchange Commission on the date hereof, its Annual Report on Form 40-F for the fiscal year ended June 30, 2024 (the “Report”).

I, Andrew Williams, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as enacted pursuant to section 906 of the U.S. Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

i. the Report fully complies with the requirements of section 13(a) or 15(d) of the U.S. Securities Exchange Act of 1934; and
ii. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: September 24, 2024
/s/ "Andrew Williams"
Name: Andrew Williams
Title: Chief Executive Officer

Exhibit 99.7

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ENACTED PURSUANT TO
SECTION 906 OF THE U.S. SARBANES-OXLEY ACT OF 2002

New Pacific Metals Corp. (the “Company”) is filing with the U.S. Securities and Exchange Commission on the date hereof, its Annual Report on Form 40-F for the fiscal year ended June 30, 2024 (the “Report”).

I, Jalen Yuan, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as enacted pursuant to section 906 of the U.S. Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

i. the Report fully complies with the requirements of section 13(a) or 15(d) of the U.S. Securities Exchange Act of 1934; and
ii. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: September 24, 2024
/s/ *"Jalen Yuan"*
Name: Jalen Yuan
Title: Chief Financial Officer

Exhibit 99.8

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-273541 on Form F-10 and to the use of our report dated September 6, 2024, relating to the financial statements of New Pacific Metals Corp. appearing in this Annual Report on Form 40-F for the year ended June 30, 2024.

/s/ Deloitte LLP

Chartered Professional Accountants
Vancouver, Canada
September 24, 2024

Exhibit 99.9

CONSENT OF EXPERT

The undersigned hereby consents to the use of my name and references to, excerpts from, and summaries of the Technical Report titled “Silver Sand Project Pre-Feasibility Study” effective date 19 June 2024, which is included in, or incorporated by reference into, the:

- Annual Report on Form 40-F of New Pacific Metals Corp. for the year ended June 30, 2024 being filed with the United States Securities and Exchange Commission; and
- Registration Statement on Form F-10 (Registration No. 333-273541) of New Pacific Metals Corp.

Dated: September 24, 2024

/s/ Eugene Tucker
Eugene Tucker, P.Eng.

Exhibit 99.10

CONSENT OF EXPERT

The undersigned hereby consents to the use of my name and references to, excerpts from, and summaries of the Technical Report titled “Silver Sand Project Pre-Feasibility Study” effective date 19 June 2024, which is included in, or incorporated by reference into, the:

- Annual Report on Form 40-F of New Pacific Metals Corp. for the year ended June 30, 2024 being filed with the United States Securities and Exchange Commission; and
- Registration Statement on Form F-10 (Registration No. 333-273541) of New Pacific Metals Corp.

Dated: September 24, 2024

/s/ Wayne Rogers
Wayne Rogers, P.Eng.

Exhibit 99.11

CONSENT OF EXPERT

The undersigned hereby consents to the use of my name and references to, excerpts from, and summaries of the Technical Report titled “Silver Sand Project Pre-Feasibility Study” effective date 19 June 2024, which is included in, or incorporated by reference into, the:

- Annual Report on Form 40-F of New Pacific Metals Corp. for the year ended June 30, 2024 being filed with the United States Securities and Exchange Commission; and
- Registration Statement on Form F-10 (Registration No. 333-273541) of New Pacific Metals Corp.

Dated: September 24, 2024

/s/ Mo Molavi
Mo Molavi, P.Eng.

Exhibit 99.12

CONSENT OF EXPERT

The undersigned hereby consents to the use of my name and references to, excerpts from, and summaries of the Technical Report titled “Silver Sand Project Pre-Feasibility Study” effective date 19 June 2024, which is included in, or incorporated by reference into, the:

- Annual Report on Form 40-F of New Pacific Metals Corp. for the year ended June 30, 2024 being filed with the United States Securities and Exchange Commission; and
- Registration Statement on Form F-10 (Registration No. 333-273541) of New Pacific Metals Corp.

Dated: September 24, 2024

/s/ Andrew Holloway
Andrew Holloway, P.Eng.

Exhibit 99.13

CONSENT OF EXPERT

The undersigned hereby consents to the use of my name and references to, excerpts from, and summaries of the Technical Report titled “Silver Sand Project Pre-Feasibility Study” effective date 19 June 2024, which is included in, or incorporated by reference into, the:

- Annual Report on Form 40-F of New Pacific Metals Corp. for the year ended June 30, 2024 being filed with the United States Securities and Exchange Commission; and
- Registration Statement on Form F-10 (Registration No. 333-273541) of New Pacific Metals Corp.

Dated: September 24, 2024

/s/ Leon Botham
Leon Botham, P.Eng.

Exhibit 99.14

CONSENT OF EXPERT

The undersigned hereby consents to the use of my name and references to, excerpts from, and summaries of the Technical Report titled “Silver Sand Project Pre-Feasibility Study” effective date 19 June 2024, which is included in, or incorporated by reference into, the:

- Annual Report on Form 40-F of New Pacific Metals Corp. for the year ended June 30, 2024 being filed with the United States Securities and Exchange Commission; and
- Registration Statement on Form F-10 (Registration No. 333-273541) of New Pacific Metals Corp.

Dated: September 24, 2024

/s/ Dinara Nussipakynova
Dinara Nussipakynova, P.Geo

Exhibit 99.15

CONSENT OF EXPERT

The undersigned hereby consents to the use of my name and references to, excerpts from, and summaries of the Technical Report titled "Carangas Silver- Gold Project - Department of Oruro, Bolivia - NI 43-101 Mineral Resource Estimate Technical Report" (effective date August 25, 2023)", which is included in, or incorporated by reference into, the:

- Annual Report on Form 40-F of New Pacific Metals Corp. for the year ended June 30, 2024 being filed with the United States Securities and Exchange Commission; and
- Registration Statement on Form F-10 (Registration No. 333-273541) of New Pacific Metals Corp.

Dated: September 24, 2024

/s/ Anderson Goncalves Candido
Anderson Goncalves Candido, FAusIMM

Exhibit 99.16

CONSENT OF EXPERT

The undersigned hereby consents to the use of my name and references to, excerpts from, and summaries of the Technical Report titled Carangas Silver- Gold Project - Department of Oruro, Bolivia - NI 43-101 Mineral Resource Estimate Technical Report" (effective date August 25, 2023), which is included in, or incorporated by reference into, the:

- Annual Report on Form 40-F of New Pacific Metals Corp. for the year ended June 30, 2024 being filed with the United States Securities and Exchange Commission; and
- Registration Statement on Form F-10 (Registration No. 333-273541) of New Pacific Metals Corp.

Dated: September 24, 2024

/s/ Marcelo del Giudice
Marcelo del Giudice, FAusIMM

Exhibit 99.17

CONSENT OF EXPERT

I hereby consent to the use of my name and information attributed to me included or incorporated by reference in the Annual Report on Form 40-F for the year ended June 30, 2024 of New Pacific Metals Corp. and the Registration Statement on Form F-10 (Registration No. 333-273541) of New Pacific Metals Corp. being filed with the United States Securities and Exchange Commission.

Dated: September 24, 2024

/s/ Alex Zhang
Alex Zhang, P.Geo.