

## **MANDATE OF THE BOARD OF DIRECTORS (THE "BOARD") OF NEW PACIFIC METALS CORP.**

**(Adopted by the Board October 24, 2023)**

The Board is responsible for the stewardship of New Pacific Metals Corp. (the "Company") and for the oversight of its management and affairs.

A majority of the Board members shall be "independent" as defined in accordance with all applicable securities laws and regulations and applicable stock exchange rules, unless otherwise permitted by all applicable regulations and stock exchange rules. The Board shall affirmatively determine whether each director, or person nominated to be a director, qualifies as independent under the applicable securities laws and regulations and applicable stock exchange rules. Where required by such laws, regulations or exchange rules, the Board shall also determine the independence of each member of a committee of the Board (a "Committee") under the standards of independence applicable to such Committee. Any director who is deemed independent and whose circumstances change such that he or she might be considered to no longer be an independent director or independent member of a particular Committee, shall promptly advise the Board of the change in circumstances. In the event that the Board ceases to be made up of at least a majority of independent directors, the Board will consider what reasonable steps to take to remedy such situation within a reasonable period of time, including appointing additional independent directors, if deemed appropriate.

Directors shall exercise their best business judgment in a manner consistent with their fiduciary duties. The Board's primary responsibilities, which are discharged directly and through delegation to its Committees, include the following:

- To meet regularly as needed, and in no event less than once per quarterly period, with all directors expected to attend and to review in advance any materials provided to them in connection with the meeting.
- To hold meetings of the independent directors as frequently as necessary to carry out other responsibilities under this Board Mandate, but in no event less than once per year, at which non-independent directors and members of management are not in attendance.
- To act honestly and in good faith with a view to the best interests of the Company.
- To maintain the Corporate Governance Committee, the Compensation Committee and the Audit Committee as standing committees of the Board, to maintain a charter outlining the responsibilities of each such Committee.
- To exercise due care, diligence and skill that reasonably prudent persons would exercise in comparable circumstances.
- Consistent with its responsibilities to the Company, to further the interests of the shareholders.
- To consider business opportunities and risks and to adopt strategic plans from time to time.
- To identify the principal risks of the Company's business, and to implement an appropriate system to manage these risks.
- To develop an investor relations and shareholder communications policy for the Company.
- To oversee management's adoption of effective internal control and management information systems.
- To review and approve annual and quarterly financial statements and the publication thereof by

management.

- Through the Audit Committee, to be responsible for the appointment, compensation, retention, oversight and discharge of the Company's external auditors.
- To approve operating plans and any capital budget plans.
- To select and approve all key executive appointments, and to monitor executive development.
- To determine the compensation of senior management and executive officers.
- To develop the Company's approach to corporate governance, including establishing a set of corporate governance principles and guidelines that are specifically applicable to the Company.
- To adopt a code of conduct to govern employees and management in their activities for and on behalf of the Company.
- To promote a culture of integrity throughout the Company consistent with the adopted code of conduct.
- To take action on issues that by law or practice require the independent action of a Board or one of its Committees.
- To oversee management in its implementation of effective programs to provide a safe work environment, to employ sound environmental practices, and to operate in accordance with applicable laws, regulations and permits.
- To oversee management in its implementation of an effective communications policy with regard to investors, employees, the communities in which it operates and the governments of those communities.
- To retain and obtain the advice and assistance of independent outside counsel and such other advisors as the Board deems necessary to fulfil its duties and responsibilities under this Board Mandate, and any such person so retained by the Board will report directly to the Board. The Board may set the compensation and oversee the work of any outside counsel and other advisors to be paid by the Company.
- To monitor the adequacy of information given to directors, communications between the Board and management, and the strategic direction and processes of the Board and its Committees.
- To annually, and at such other times as may be appropriate, perform a self-assessment of the Board and an assessment of its Committees.