



October 2024

Carangas PEA Presentation

Cautionary Note

CAUTIONARY NOTE REGARDING RESULTS OF PRELIMINARY ECONOMIC ASSESSMENT

The results of the PEA prepared in accordance with NI 43-101 titled “Carangas Deposit - Preliminary Economic Assessment” with an anticipated effective date of October 1, 2024 and prepared by certain qualified persons associated with RPMGlobal are preliminary in nature and are intended to provide an initial assessment of the Project’s economic potential and development options of the Project. The PEA mine schedule and economic assessment includes numerous assumptions and is based on both indicated and Inferred Mineral Resources. Inferred resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the preliminary 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. RPMGlobal (mineral resource, infrastructure, tailings, water management, environmental and financial analysis) was contracted to conduct the PEA in cooperation with Moose Mountain Technical Services (mining), and JJ Metallurgical Services (Metallurgy). The qualified persons for the PEA for the purposes of NI 43-101 are Mr. Marcelo del Giudice, FAusIMM, Principal Metallurgist with RPMGlobal, Mr. Pedro Repetto, SME, P.E., Principal Civil/Geotechnical Engineer with RPMGlobal, Mr. Gonzalo Rios, FAusIMM, Executive Consultant - ESG with RPMGlobal, Mr. Jinxing Ji, P.Eng., Metallurgist with JJ Metallurgical Services, and Mr. Marc Schulte, P.Eng., Mining Engineer with Moose Mountain Technical Services., in addition to Mr. Anderson Candido, FAusIMM, Principal Geologist with RPMGlobal 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 September 5, 2023. The effective date of the MRE is August 25, 2023. Mineral Resources are constrained by an optimized pit shell at a metal price of US\$23.00/oz Ag, US\$1,900.00/oz Au, US\$0.95/lb Pb, US\$1.25/lb Zn, recovery of 90% Ag, 98% Au, 83% Pb, 58% Zn and Cut-off grade of 40 g/t AgEq. Assumptions made to derive a cut-off grade included mining costs, processing costs, and recoveries were obtained from comparable industry situations.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain of the statements and information in this presentation constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” within the meaning of applicable Canadian provincial securities laws. Any statements or information that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, or future events or performance (often, but not always, using words or phrases such as “expects”, “is expected”, “anticipates”, “believes”, “plans”, “projects”, “estimates”, “assumes”, “intends”, “strategies”, “targets”, “goals”, “forecasts”, “objectives”, “budgets”, “schedules”, “potential” or variations thereof or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements or information. Such statements include, but are not limited to statements regarding: the results of the PEA and the timing of the filing of the PEA; expectations regarding the Project; estimates regarding Mineral Reserves and Mineral Resources; anticipated exploration, drilling, development, construction, and other activities or achievements of the Company; timing of receipt of permits and regulatory approvals; and estimates of the Company’s revenues and capital expenditures; and other future plans, objectives or expectations of the Company.

Forward-looking statements or information are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those reflected in the forward-looking statements or information, including, without limitation, risks relating to: global economic and social impact of public health 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 the Company’s annual information form for the year ended June 30, 2024 and its other public filings. This list is not exhaustive of the factors that may affect any of the Company’s forward-looking statements or information.

The forward-looking statements are necessarily based on a number of estimates, assumptions, beliefs, expectations and opinions of management as of the date of this presentation that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. These estimates, assumptions, beliefs, expectations and 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 with Corporación Minera de Bolivia, 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 Company’s Carangas project to 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; and other assumptions and factors generally associated with the mining industry.

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

CAUTIONARY NOTE TO US INVESTORS

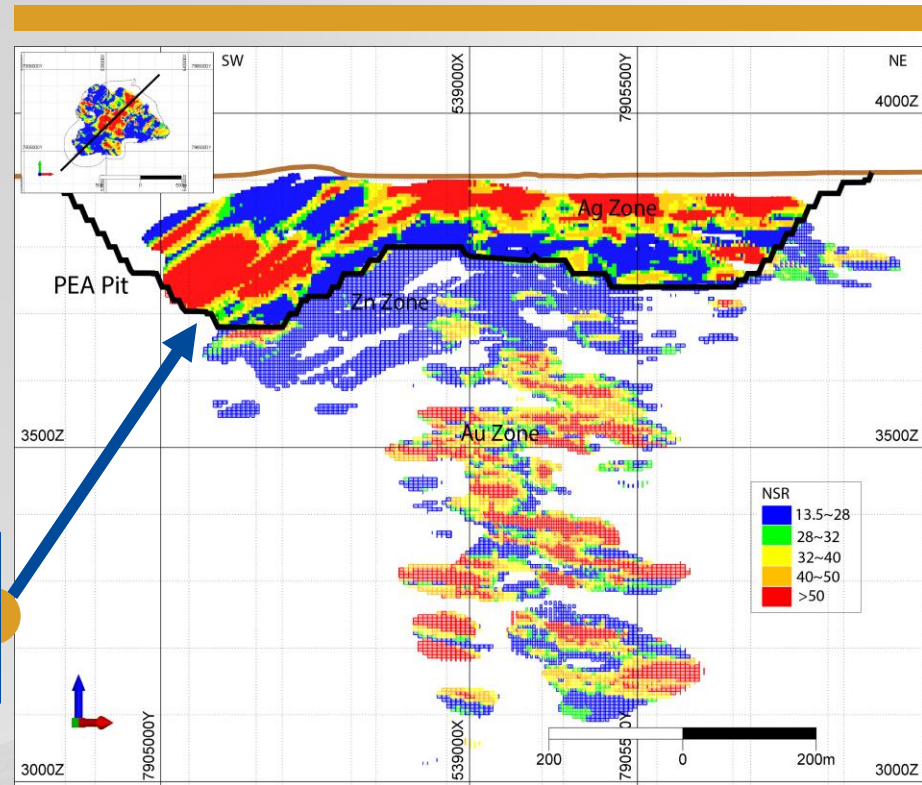
This presentation has been prepared in accordance with the requirements of the securities laws in effect in Canada which differ from the requirements of United States securities laws. The technical and scientific information contained herein has been prepared in accordance with NI 43-101, which differs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

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

Carangas: Resources

- Large mineral endowment, distributed within three zones, extending more than 500m below surface:
 - Upper Silver Zone
 - Middle Zinc Zone
 - Lower Gold Zone

• **2024 PEA focused on 64Mt of shallow, higher grade areas within the Upper Silver Zone (black pit outline)**



Conceptual Pit constrained Mineral Resources as of 25 August 2023

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

Notes: See "Cautionary Note – Carangas Project". For further information, see the Carangas Technical Report

Carangas: PEA Highlights

- **Post-Tax NPV(5%) / IRR:** \$501M/ 26% (\$24.00/oz Ag, \$1.25/lb Zn, \$0.95/lb Pb)
 - \$748M / 34% (\$30.00/oz Ag)
- **Cumulative after-tax FCF:** \$867M
- **Post-tax payback:** 3.2 years
- **Initial capital costs:** \$324M
- **Sustaining capital ⁴:** \$128M
- **NPV to Capex Ratio:** 1.5:1
- **AISC (net of by-products):** \$7.60/oz

Items	Unit	Value
Total Ore Mined ¹	Mt	64.4
Open Pit Strip Ratio	t:t	1.7:1
Annual Processing Rate	Mt	4.0
Mine Life ²	Years	16.2
LOM Ag Head Grade	g/t	63
First 6-yr Ag Head Grade	g/t	83
Silver Recovery (Flotation) ³	%	87
Payable Ag Production	Moz/yr	6.6
First 6-yr Payable Ag Production	Moz/yr	8.5
Total Payable Ag Production	Moz	106
Total Payable Zn Production	Mlb	620
Total Payable Pb Production	Mlb	382
Revenue contribution from Ag	%	76

Note:

1. LOM average strip ratio.
2. Excludes pre-production period.
3. LOM Average
4. Not including mine closure cost of \$39M

Carangas: Operating & Capital Cost Estimate

Operating Costs	\$/t milled
Mining ¹	6.0
Processing	9.0
G&A	3.6
Total operating cost	18.6

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

Note:

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

Project Advantages

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



Carangas: PEA Economic Sensitivities

	Silver Price Sensitivity ¹				
Silver Price (US\$/Troy Oz.)	\$18.00	\$21.00	\$24.00	\$27.00	\$30.00
Results (post-tax NPV (5%) / IRR)	254 / 17%	378 / 22%	501 / 26%	625 / 30%	748 / 34%
	Cost Sensitivity (post-tax NPV (5%) / IRR) ²				
Sensitivity Items	-20%	-10%	100% (Base Case)	+10%	+20%
Mine Operating Cost	534 / 27%	518 / 26%	501 / 26%	485 / 25%	468 / 25%
Process Operating Cost	563 / 28%	532 / 27%	501 / 26%	470 / 25%	439 / 24%
Life-of-Mine CAPEX	558 / 32%	530 / 29%	501 / 26%	473 / 23%	444 / 21%

Note:

1. This table presents how the project's post-tax NPV and IRR are affected by varying the selling price of silver. For example, if the silver price increases by \$3/oz (from \$24.00 to \$27.00/oz) while other inputs remain as the "Base Case", then the NPV becomes \$625 M and the IRR is 30%. NPV values are discounted at a rate of 5% per annum.
2. This table lists sensitivity analysis for three "Input" variables. For example, if LOM CAPEX increases by 20% (+20%), while silver price, mine operating cost, and process operating cost remain the same as the "Base Case" input, the NPV becomes \$444 M and IRR is 21%. NPV values are discounted at a rate of 5% per annum.

Next Steps for Carangas

1. Continue efforts to secure necessary permits, including:
 - Securing a development agreement with the local community,
 - Converting exploration license into a mining license,
 - Substantially progressing an Environmental Impact Assessment Study (“EIA”), and
 - Obtaining legal security for the Project’s location within 50 kilometers of the Bolivian border with Chile.
2. Feasibility study is expected to take 12-18 months and will only proceed once the Company has confidence in a favorable and timely permitting outcome.



Precious Metals Projects Comparison

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

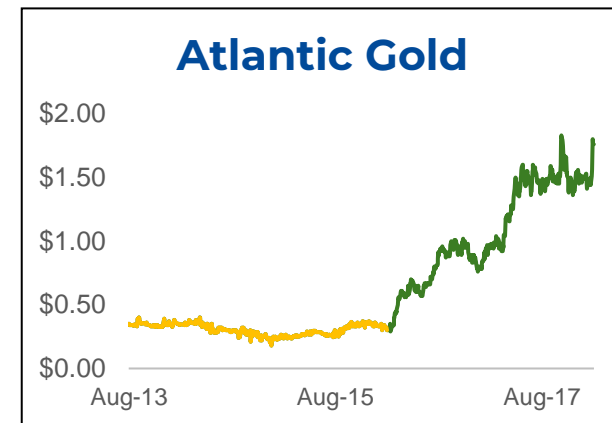
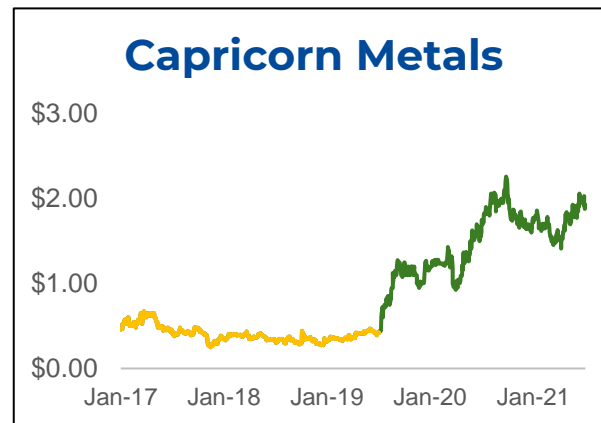
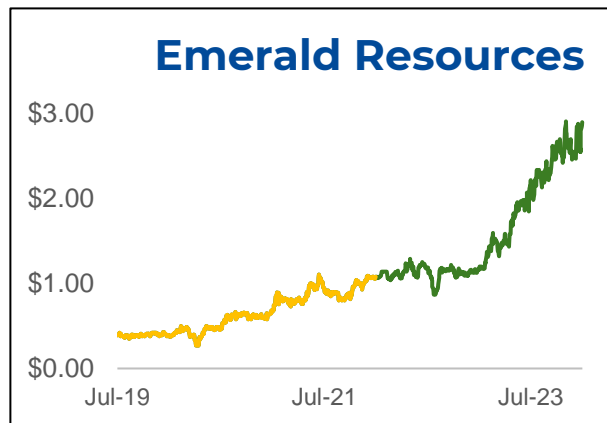
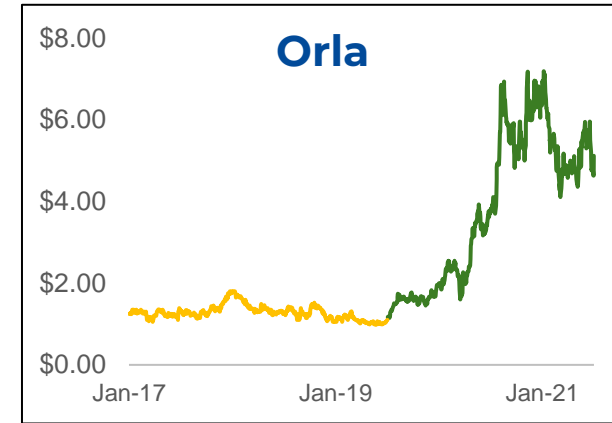
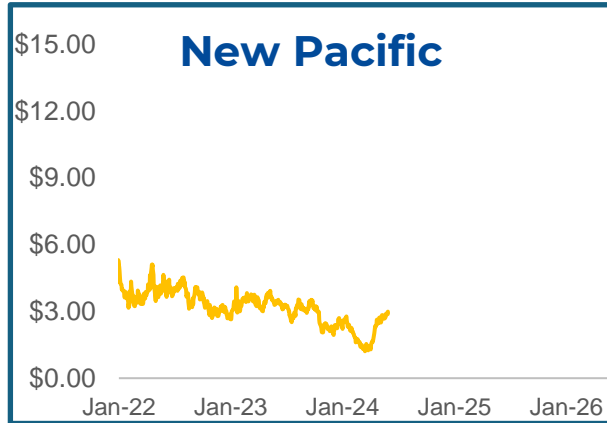
Gold Projects	Silver Sand	Carangas	Tocantinzinho	Valentine	Twin Hills	Nyanzaga
Company	New Pacific	New Pacific	G Mining	Calibre Mining	Yintai Gold	Perseus
Study	2024 PFS	2024 PEA	2022 FS	2022 FS	2023 FS	2022 FS
Mining Method	Open Pit	Open Pit	Open Pit	Open Pit	Open Pit	OP/UG
Processing Capacity (Mtpa)	4.0	4.0	4.6	4.0	5.0	4.0
Annual Payable Au Production (koz)	150^a	117^b	175	179	152	234
Initial & Expansion Capex (US\$M)	\$358	\$324	\$427	\$397	\$365	\$474
Post-Tax NPV 5% (US\$M)	\$740	\$501	\$622	\$486	\$480	\$618
NPV 5% / Initial & Expansion Capex	2.1	1.5	1.5	1.2	1.3	1.3
IRR (%)	37%	26%	24%	22%	28%	25%
Post-Tax Payback (year)	1.9	3.2	3.2	2.8	2.2	3.7

Note a: AuEq based on \$25/oz Ag and \$2,000/oz Au. **b:** AuEq based on \$25/oz Ag, \$1.25/lb Zn, \$ 0.95/lb Pb, and \$2,000/oz Au

Sources: S&P Capital IQ, Company filings.

Mine Developers: The Unsung Heroes of Value Creation

Significant Gains Through Project Advancement



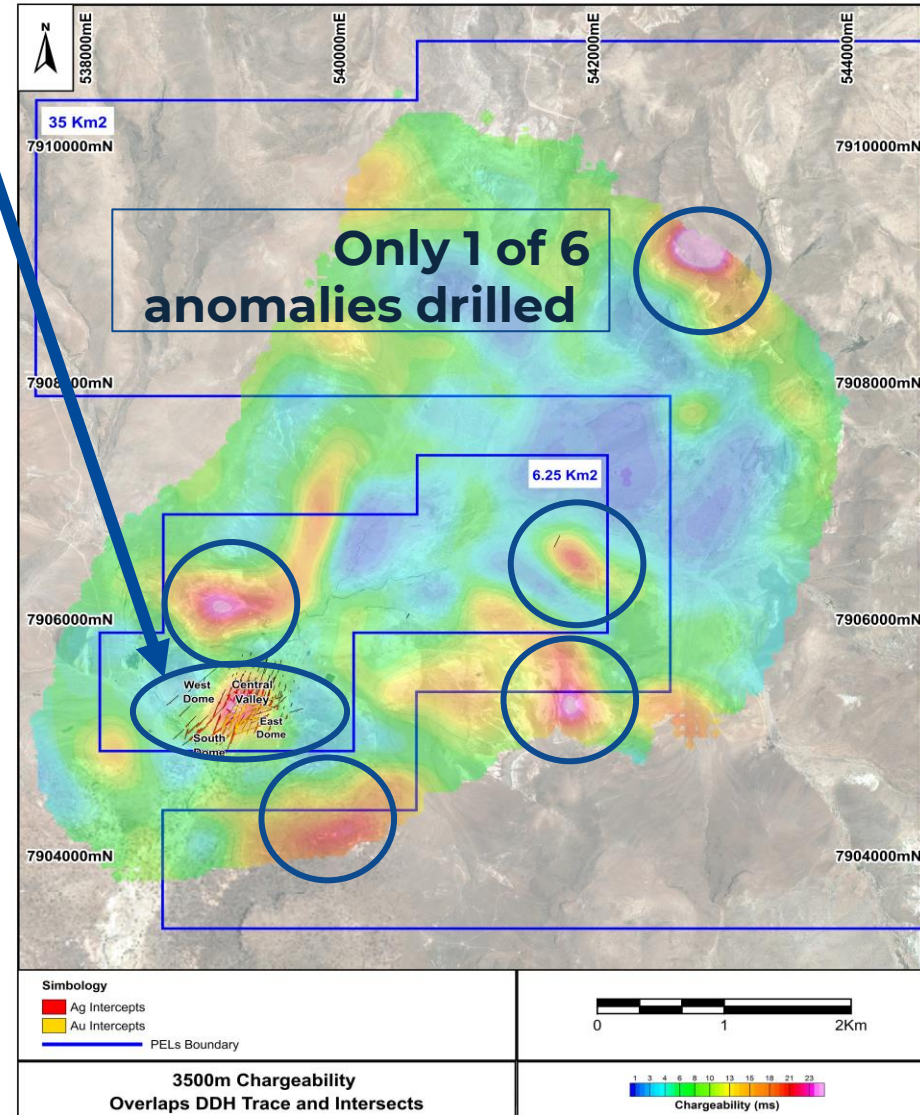
Carangas: Regional Exploration

- Existing drilling focused only on one small area of the 41 km² property

- Regional geophysical survey covering the entire Carangas Basin was completed in 2023

- Revealed multiple anomalies exhibiting high chargeability from 200 m to 800 m depth
- Notably, one of the smaller anomalies overlays the drilled area hosting the existing Carangas Mineral Resource

- Geophysical survey revealed other potential anomalies - Yet to be drilled...



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