



December 2025

Developing World Class Silver Deposits in Bolivia



New Pacific Metals Corp.

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

Cautionary Notes

Currency

All references to dollar values are in U.S. dollars unless otherwise stated.

Qualified Person

Unless otherwise stated, the scientific and technical information contained in this presentation has been reviewed and approved by Alex Zhang, P. Geo., Vice President of Exploration, who is a qualified person for the purposes of National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“**NI 43-101**”). The qualified person has verified the information disclosed herein using standard verification processes, including the sampling, preparation, security and analytical procedures underlying such information, and is not aware of any significant risks and uncertainties or any limitations on the verification process that could be expected to affect the reliability or confidence in the information discussed herein.

Cautionary Note Regarding Forward-Looking Statements

This presentation includes certain forward-looking statements and forward-looking information (collectively, “**forward-looking statements**”) within the meaning of applicable Canadian and U.S. securities legislation, including the United States *Private Securities Litigation Reform Act of 1995*. All statements, other than statements of historical fact, included in this presentation including, without limitation, statements related to silver deposits of the Company, life of mine, the Company’s strategies, plans, areas of focus and related timing, forecasted expenditures at its projects, mining capacity, the projections contained in the Silver Sand PFS Technical Report (as defined below) and the Carangas PEA Technical Report (as defined below), including mineral resource estimates, resource grade and sensitivity to metal prices, the Company’s plans and expectations, including, but not limited to, with respect to the Company’s Silver Sand project (the “**Silver Sand Project**”) and the Company’s Carangas project (the “**Carangas Project**”), mining capacity and the possibility of doubling of silver production at the Carangas Project, the Company’s expectations that it could reverse the trend of silver producers becoming gold producers, the Company’s potential annual silver production, including relative to that of other issuers, the belief that the Silver Sand Project and the Carangas Project are two of the world’s largest undeveloped open pit silver projects, the Company’s anticipation that the Silver Sand Project and the Carangas Project, once developed, will substantially boost Bolivia’s silver output, the Company’s anticipation that certain near-term catalysts will increase value, the projected gains in value of the Company and other issuers upon project advancement and the projections contained in the technical reports of other issuers, are forward-looking statements. Estimates of mineral reserves and mineral resources are also forward-looking statements because they incorporate estimates of future developments including future mineral prices, costs and expenses and the amount of minerals that will be encountered if a property is developed. Forward-looking statements are typically identified by words such as: “anticipates”, “expects”, “believes”, “forecasts”, “projects”, “estimates”, “seeks”, “plans”, “intends”, “strategies”, “targets”, “goals”, “objectives”, “budgets”, “schedules”, “potential” or variations thereof or statements 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.

By their nature, forward-looking statements are based on assumptions and involve known and unknown risks, uncertainties, and other factors that may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. Forward-looking statements are subject to a variety of risks, uncertainties, and other factors that could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation: 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; operational risks and political risks; the regulatory environment in Bolivia and Canada; risks associated with community relations and corporate social responsibility; evolving foreign trade policies and tariffs; anti-corruption and anti-bribery laws, and other factors described under the heading “Risk Factors” in the annual information form of the Company for the year ended June 30, 2025 (the “**AIF**”) available under the Company’s profile on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov/edgar. This list is not exhaustive of the factors that may affect any of the forward-looking statements of the Company. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described.

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, that market fundamentals will result in sustained precious metals demand and prices, the receipt of any necessary permits, licenses, social licenses and regulatory approvals in connection with the future development of New Pacific’s projects in a timely manner, the availability of financing on suitable terms for the development and continued operation of New Pacific’s projects, New Pacific’s ability to comply with environmental, health and safety laws, and the assumptions underlying mineral resource estimates and the realization of such estimates, 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 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; assumptions regarding the impact of global trade policies; assumptions relating to the Company’s internal controls and compliance systems for anti-corruption and anti-bribery laws; 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. The forward-looking statements contained in this presentation 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 presentation.

Cautionary Note Regarding Non-IFRS Measures

This presentation refers to various non-IFRS measures, such as “all-in sustaining costs” or “AISC”. These measures do not have any standardized meaning prescribed by the International Accounting Standards Board and are therefore unlikely to be comparable to similar measures presented by other companies. The non-IFRS measures are permitted by National Instrument 52-112 – Non-GAAP and Other Financial Measures Disclosure and are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Cautionary Note to U.S. Investors Concerning Resource Estimate

This presentation 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 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 Definition 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.



Cautionary Notes

Silver Sand PFS Technical Report

The disclosure in this presentation of a scientific or technical nature for the Silver Sand Project is supported by the pre-feasibility study technical report titled "Technical Report – Silver Sand Project Pre-Feasibility Study" with an effective date of June 19, 2024 (the "**Silver Sand PFS Technical Report**") and prepared in accordance with NI 43-101 by certain qualified persons associated with AMC Mining Consultants (Canada) Ltd. ("**AMC Consultants**"), among others. The qualified persons for the Silver Sand PFS Technical Report (collectively, the "**Silver Sand PFS Technical Report Authors**") are Mr. Wayne Rogers, P.Eng., and Mr. Mo Molavi, P.Eng., both Principal Mining Engineers with AMC Consultants, Mr. Eugene Tucker, P.Eng., 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, Ms. Dinara Nussipakynova, P.Geo., Principal Geologist with BBA Engineering Ltd., formerly with AMC Consultants, estimated the mineral resources. The Silver Sand PFS Technical Report is available under the Company's SEDAR+ profile at www.sedarplus.ca. The Silver Sand PFS Technical Report supersedes and replaces all prior technical reports in respect of the Silver Sand Project. For further information with respect to the Silver Sand Project, please see the information set out under the heading "*Mineral Property – Silver Sand Project*" in the AIF and the full text of the Silver Sand PFS Technical Report, each of which are available under the Company's profile on SEDAR+ at www.sedarplus.ca. Please also see "*Cautionary Note Regarding Mineral Resources and Mineral Reserves*" below.

Carangas PEA Technical Report

The disclosure in this presentation of a scientific or technical nature for the Silver Sand Project is supported by the preliminary economic assessment technical report titled "NI 43-101 Technical Report Carangas Deposit Preliminary Economic Assessment" with an effective date of September 5, 2024 (the "**Carangas PEA Technical Report**") and prepared in accordance with NI 43-101 by certain qualified persons associated with RPMGlobal Limited ("**RPMGlobal**"). The qualified persons for the Carangas PEA Technical Report (collectively, the "**Carangas PEA Technical Report Authors**") are Mr. Marcelo del Giudice, FAusIMM, Principal Metallurgist with RPMGlobal, Mr. Marc Schulte, P.Eng., Vice President of Engineering and Operations with Moose Mountain Technical Services, Mr. Jinxing Ji, P.Eng., Metallurgist with JJ Metallurgical Services, Mr. Gonzalo Rios, FAusIMM, Executive Consultant – ESG with RPMGlobal and Mr. Pedro Repetto, SME, P.E., Principal Civil/Geotechnical Engineer with RPMGlobal. The specific sections for which each qualified person is responsible are outlined in the Carangas PEA Technical Report. In addition, Mr. Anderson Candido, FAusIMM, Principal Geologist with RPMGlobal, estimated the Mineral Resources. The Carangas PEA Technical Report is available under the Company's SEDAR+ profile at www.sedarplus.ca. The Carangas PEA Technical Report supersedes and replaces all prior technical reports in respect of the Carangas Project. For further information with respect to the Carangas Project, please see the information set out under the heading "*Mineral Property – Carangas Project*" in the AIF and the full text of the Carangas PEA Technical Report, each of which are available under the Company's profile on SEDAR+ at www.sedarplus.ca. Please also see "*Cautionary Note Regarding Preliminary Economic Assessment*" and "*Cautionary Note Regarding Mineral Resources and Mineral Reserves*" below.

Cautionary Note Regarding Preliminary Economic Assessment

The results of the Carangas PEA Technical Report are preliminary in nature and are intended to provide an initial assessment of the Carangas Project's economic potential and development options of the Carangas Project. The Carangas PEA Technical Report mine schedule and economic assessment includes numerous assumptions and is based on both Indicated and Inferred Mineral Resources. Inferred resources are considered to 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 Carangas PEA Technical Report 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 Carangas PEA Technical Report in cooperation with Moose Mountain Technical Services (mining), and JJ Metallurgical Services (metallurgy). The qualified persons for the Carangas PEA Technical Report for the purposes of NI 43-101 are the Carangas PEA Technical Report Authors. The Carangas PEA Technical Report is based on the mineral resource estimate for the Carangas Project, which was reported on September 5, 2023 and the effective date of which 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 Mineral Resources and Mineral Reserves

Mineral resources are not mineral reserves and do not have demonstrated economic viability. Inferred mineral resources are considered to 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 results reflected in the Silver Sand PFS Technical Report or the Carangas PEA Technical Report will be realized. Estimations of mineral resources are inherently forward-looking. See "*Cautionary Note Regarding Forward-Looking Statements*" above. The estimate of mineral resources may be materially affected by geology, environmental, permitting, legal, title, socio-political, marketing or other relevant issues, including the risks set out under the heading "Risk Factors" in the AIF available under the Company's profile on SEDAR+ at www.sedarplus.ca, which list is not exhaustive of the factors that may affect estimates of mineral resources. Additional exploration will be required at both the Silver Sand Project and the Carangas Project to potentially upgrade the classification of the inferred mineral resources to be considered in future advanced studies.

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

With respect to the Mineral Resource estimates contained in the Silver Sand PFS Technical Report: CIM Definition Standards were used for reporting the Mineral Resources; the qualified person is Dinara Nussipakynova, P.Geo., formerly AMC Consultants; Mineral Resources are constrained by optimized pit shells at a metal price of US\$22.50/oz Ag, recovery of 91% Ag and cut-off grade of 30 g/t Ag; drilling results are up to July 25, 2022; the numbers may not sum exactly due to rounding; and Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

With respect to the Mineral Resource estimates contained in the Carangas PEA Technical Report: CIM Definition Standards were used for reporting the Mineral Resources; the qualified person is Anderson Candido, FAusIMM, Principal Geologist with RPMGlobal; Mineral Resources are constrained by an optimized pit shell at a metal price of US\$23.00/oz Ag, US\$1,900.00/oz Au, US\$0.95/lb Pb, US\$1.25/lb Zn, recovery of 90% Ag, 98% Au, 83% Pb, 58% Zn and Cut-off grade of 40 g/t AgEq; drilling results are up to June 1, 2023; the numbers may not sum exactly due to rounding; Mineral Resources are reported on a dry in-situ basis; and Mineral resources are not Mineral Reserves and have not demonstrated economic viability.

Disclosure Documents

The Company's disclosure documents are available on the System for Electronic Data Analysis and Retrieval + ("**SEDAR+**") at www.sedarplus.ca and the Electronic Data Gathering, Analysis, and Retrieval ("**EDGAR**") at www.sec.gov/edgar.

Final Base Shelf Prospectus

A final base shelf prospectus (the "Final Base Shelf Prospectus") containing important information relating to the securities described in this presentation has been filed with the securities regulatory authorities in each of the provinces of Canada. The Final Base Shelf Prospectus, any applicable shelf prospectus supplement and any amendment to the documents are accessible through SEDAR+. Copies of the documents may be obtained from ECM-Syndication@raymondjames.ca.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the Final Base Shelf Prospectus, any applicable shelf prospectus supplement and any amendment to the documents for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

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

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

Information has been incorporated by reference in the Final Base Shelf Prospectus from documents filed with securities commissions or similar authorities in Canada.



Silver Producers are Becoming Gold Producers

Silver producers are becoming gold producers due to few silver discoveries and scarce silver deposits

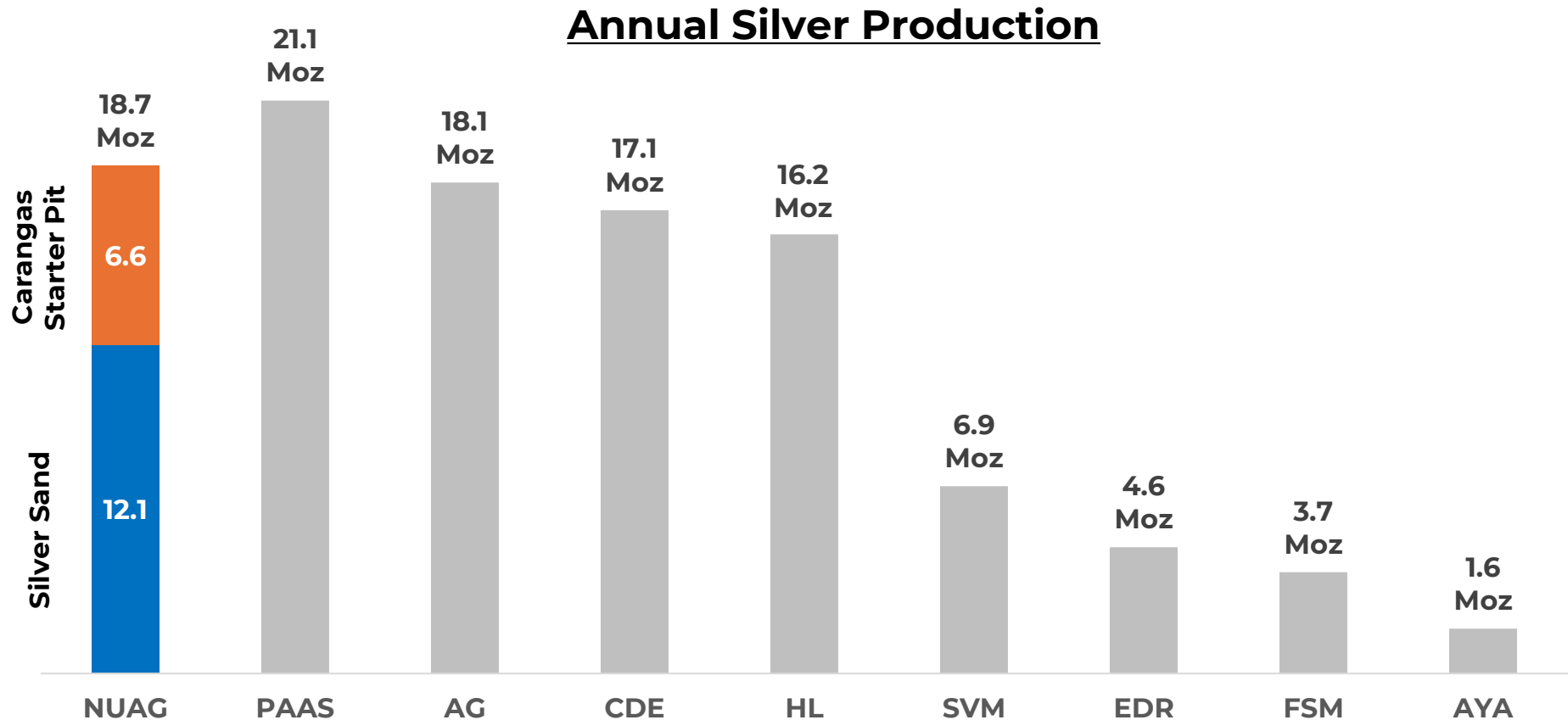
Silver as % of Revenue for Selected Silver Producers

	2014	2024	Difference
Fortuna Mining	64%	10%	-54%
Pan American Silver	57%	19%	- 37%
Coeur Mining	52%	30%	- 21%
SSR Mining	39%	27%	-12%
Endeavour Silver	62%	58%	-4%
Average	55%	29%	-26%

NUAG believes its two large silver deposits could help the Silver Sector reverse this trend

Sources: Disclosure documents filed under the above noted issuer profiles on SEDAR+.

Two Silver Assets with Global Scale



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

Note: Consolidated annual silver production based on 1) average LOM production profile per Silver Sand PFS Technical Report and Carangas PEA Technical Report, 2) consolidated fiscal 2025A production for SVM and calendar 2024A production for all other companies. AG reflects pro forma Gatos acquisition. CDE reflects pro forma SilverCrest acquisition.

See "Cautionary Note – Silver Sand PFS Technical Report".

See "Cautionary Note – Carangas PEA Technical Report".

Sources: Disclosure documents filed under the above noted issuer profiles on SEDAR+.

Measured + Indicated Silver-Eq Resources of 762 Moz

NI 43-101 Mineral **Reserve Estimate**

Project	Category	Tonnes (Mt)	Ag (g/t)	Ag (Moz)
Silver Sand	Proven	15	121	59
	Probable	37	98	117
Total	Proven + Probable	52	105	175

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



Project	Category	Tonnage	AgEq		Ag		Au		Pb		Zn	
		Mt	g/t	Moz	g/t	Moz	g/t	Koz	%	MLb	%	MLb
Carangas	Indicated	214	81	560	30	205	0.3	1,587	0.3	1,446	0.6	2,654
	Inferred	44	91	110	33	48	0.2	219	0.3	297	0.5	533
Silver Sand	Measured	15	131	63	131	63	-	-	-	-	-	-
	Indicated	39	110	139	110	139	-	-	-	-	-	-
	Measured + Indicated	54	116	202	116	202	-	-	-	-	-	-
	Inferred	5	88	13	88	13	-	-	-	-	-	-
Total	Measured	15	131	63	131	63	-	-	-	-	-	-
	Indicated	253	86	699	42	344	0.2	1,587	0.3	1,446	0.5	2,654
	Measured + Indicated	268	88	762	47	407	0.2	1,587	0.2	1,446	0.4	2,654
	Inferred	49	79	123	39	61	0.1	219	0.3	297	0.5	533

Notes: See "Cautionary Note – Silver Sand PFS Technical Report“, See "Cautionary Note – Carangas PEA Technical Report“, figures may differ slightly from applicable technical report due to rounding. Tonnage figures reported in the Upper Silver Zone, Middle Zinc Zone and Lower Gold Zone rows in Table 1-5 in the Carangas PEA Technical Report have been summed, and a weighted average has been applied to the figures reported in the g/t columns in such table

AgEq = Silver Equivalent. AgEq is calculated based on US\$23/oz Ag, US\$1,900/oz Au, US\$0.95/lb Pb, US\$1.25/lb Zn,

The formula is: $\text{AgEq g/t} = \text{Ag g/t} + \text{Au g/t} * 82.6 + (\text{Pb \%} * 2094 / 100 + \text{Zn \%} * 2755 / 100) / 0.74$

Two of the Largest Undeveloped Open Pitable Silver Projects in the World

	 SILVER SAND	 CARANGAS
Report	Preliminary Feasibility Study, June 2024	Preliminary Economic Assessment for Starter Pit , Sept 2024
Annual Production	12 Moz Ag	6.6 Moz Ag 28 kt Pb+Zn
Mine Life	13 years	16 years
AISC¹	\$10.69/oz Ag	\$7.60/oz Ag
Capital Expenditure	\$358 M	\$324 M
After-Tax Economics (Ag price used: \$24.00/oz)	NPV(5%): \$740 M	NPV(5%): \$501 M
	IRR: 37%	IRR: 26%
	Payback: 1.9 years	Payback: 3.2 years
Life-of-Mine Silver Production	157 Moz	106 Moz
	<small>See "Cautionary Note – Silver Sand PFS Technical Report"</small>	<small>See "Cautionary Note – Carangas PEA Technical Report"</small>

Carangas conceptual pit contains 255 Moz Ag, 1.3 Moz Au and 2.0 Mt Pb+Zn

Note 1: See "Cautionary Note – Non-IFRS Measures"



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Bolivia is Big for Silver



1.6 Boz of silver mined at Cerro Rico in Potosi since the 1500's¹



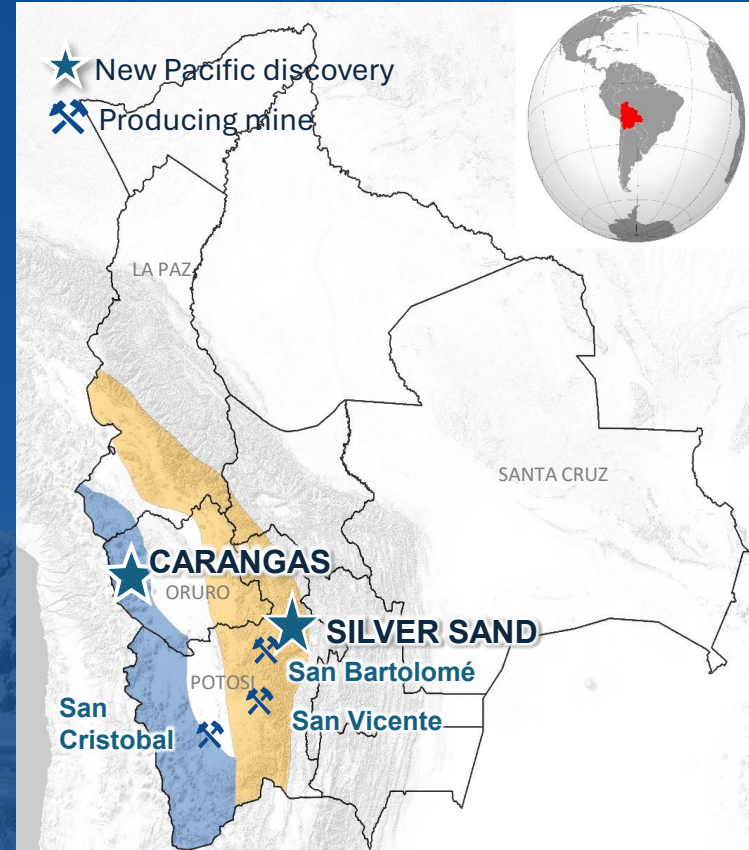
Three Large-scale silver mines in operation



4th Largest silver producing country, output flat at ~**42 Moz** in 2023 & 2024²



Silver Sand and **Carangas**, if developed, could substantially boost Bolivia's silver output



Notes:

¹"Metallogeny of Bolivia", Arce-Buroa, Goldfarb. SEG Newsletter No 79 (October 2009)

²USGS: <https://pubs.usgs.gov/periodicals/mcs2025/mcs2025-silver.pdf>



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Our Strategy for Permitting Both Projects

**Build alliances
"from the bottom up"**

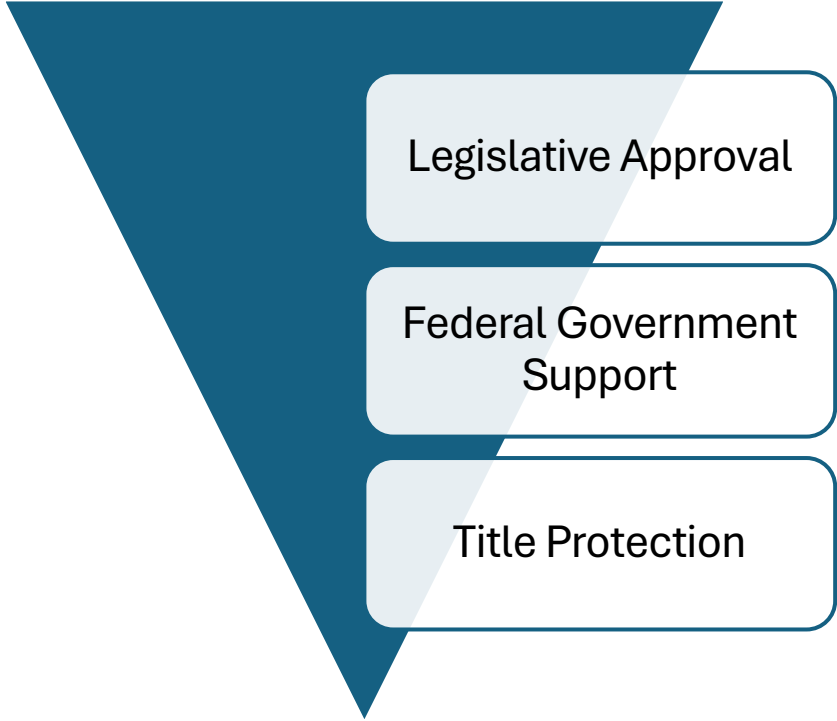


Local Community

Regional Mining
Industry

Local Government

**Engage Government
"from the top down"**



Legislative Approval

Federal Government
Support

Title Protection





Carangas

Permitting & Resource Expansion Strategy

Near Term Objectives

- Complete conversion from exploration license (EL) to an exploitation license (AMC)
- Combine government engagement with strong local community partnerships
- Plan drilling to expand gold and silver resources



Carangas: Silver horizon above thick gold deposit

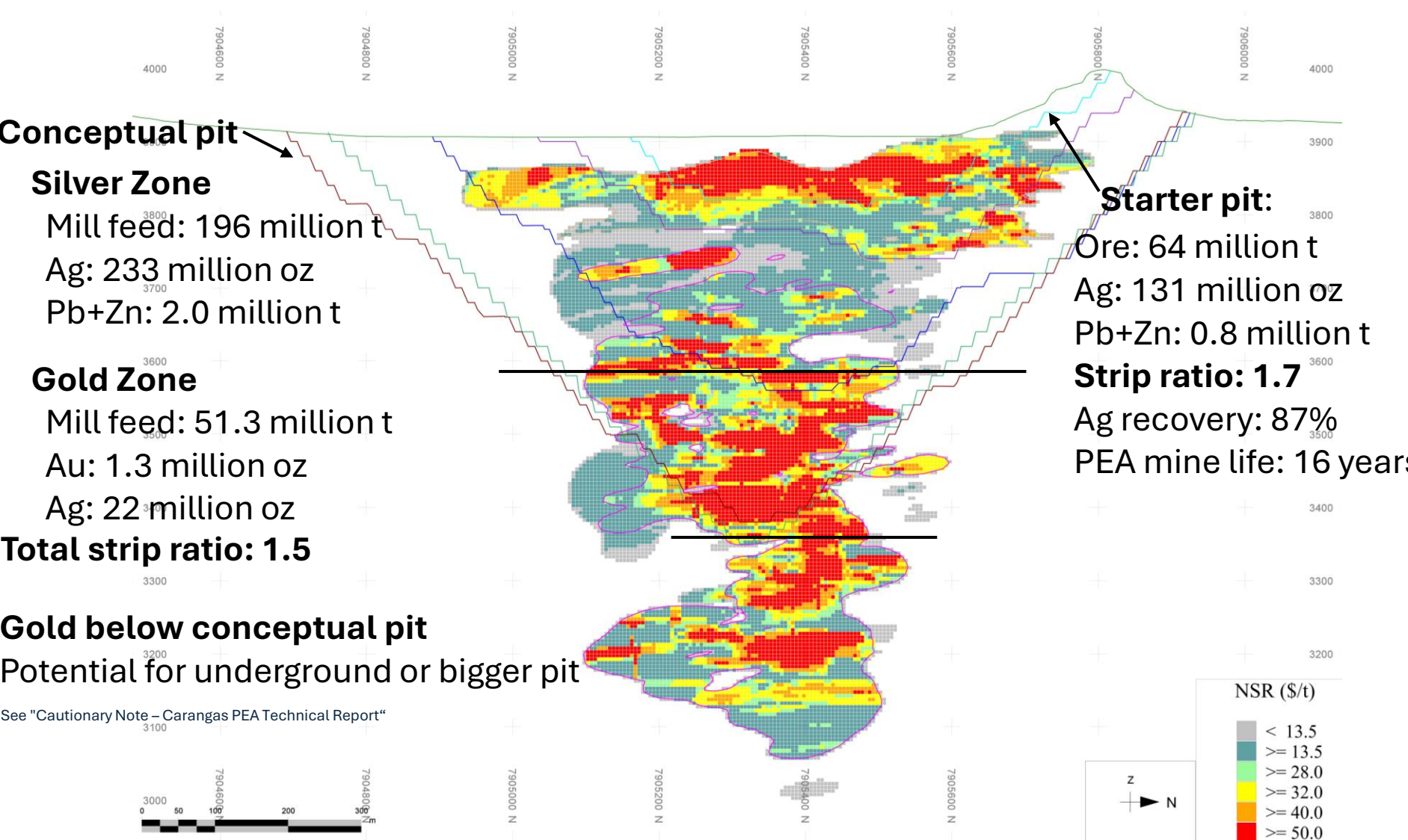
Conceptual Pit constrained Mineral Resources as of 25 August 2023 for Carangas

Domain	Category	Tonnage	AgEq		Ag		Au		Pb		Zn	
		Mt	g/t	Mozs	g/t	Mozs	g/t	Kozs	%	Mlbs	%	Mlbs
Upper Silver Zone	Indicated	119	85	327	45	171	0.1	216	0.3	917	0.7	1,730
	Inferred	31	80	81	43	43	0.1	105	0.3	202	0.5	350
Middle Zinc Zone	Indicated	43	56	78	11	15	0.1	77	0.4	344	0.8	739
	Inferred	9	54	16	9	3	0.1	16	0.4	74	0.8	162
Lower Gold Zone	Indicated	52	92	155	11	19	0.8	1,294	0.2	185	0.2	185
	Inferred	4	91	13	13	2	0.7	98	0.2	21	0.2	21
Total	Indicated	214	81	560	30	205	0.3	1,587	0.3	1,446	0.6	2,654
	Inferred	44	91	110	33	48	0.2	219	0.3	297	0.5	533

- Below the conceptual pit, there exists gold-dominated mineralized material of **similar size and grade** to the Lower Gold Zone.
- This mineralized material has the potential to be converted to Mineral Resource for underground mining or bigger pit.
- Significant gold intercepts below the conceptual pit such as:**
 - DCAr0044: 88 metres grading **1.67 g/t gold**, including 18 m of **3.6 g/t**
 - DCAr0138: 91 metres grading **1.60 g/t gold**, including 10 m of **4.8 g/t**
 - DCAr0031: 133 metres grading **1.95 g/t gold**, including 26 m of **5.3 g/t**
 - DCAr0094: 156 metres grading **2.44g/t gold**, including 41 m of **5.4 g/t**

Notes: See "Cautionary Note – Carangas PEA Technical Report", figures may differ slightly from applicable technical report due to rounding
AgEq = Silver Equivalent. AgEq is calculated based on US\$23/oz Ag, US\$1,900/oz Au, US\$0.95/lb Pb, US\$1.25/lb Zn.
The formula is: $\text{AgEq g/t} = \text{Ag g/t} + \text{Au g/t} * 82.6 + (\text{Pb \%} * 2094 / 100 + \text{Zn \%} * 2755 / 100) / 0.74$

Carangas: Silver horizon above thick gold deposit



Carangas: PEA On Starter Pit

- **Post-Tax NPV (5%):**
 - \$501 million (\$24.00/oz Ag)
 - \$748 million (\$30.00/oz Ag)
- **Post-Tax IRR:**
 - 26% (\$24.00/oz Ag)
 - 34% (\$30.00/oz Ag)
- **Post-Tax Payback:** 3.2 years
- **NPV to Capex Ratio:** 1.5:1
- **Initial Capital Costs:** \$324 M
- **AISC¹ (net of by-products):** \$7.60/oz
- If mining capacity could be doubled to 8 Mt ore per year, mine life could be reduced to 8 years and silver production could double to an average of 13.2 Moz per year

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

Notes: See "Cautionary Note – Carangas PEA Technical Report", figures may differ slightly from applicable technical report due to rounding

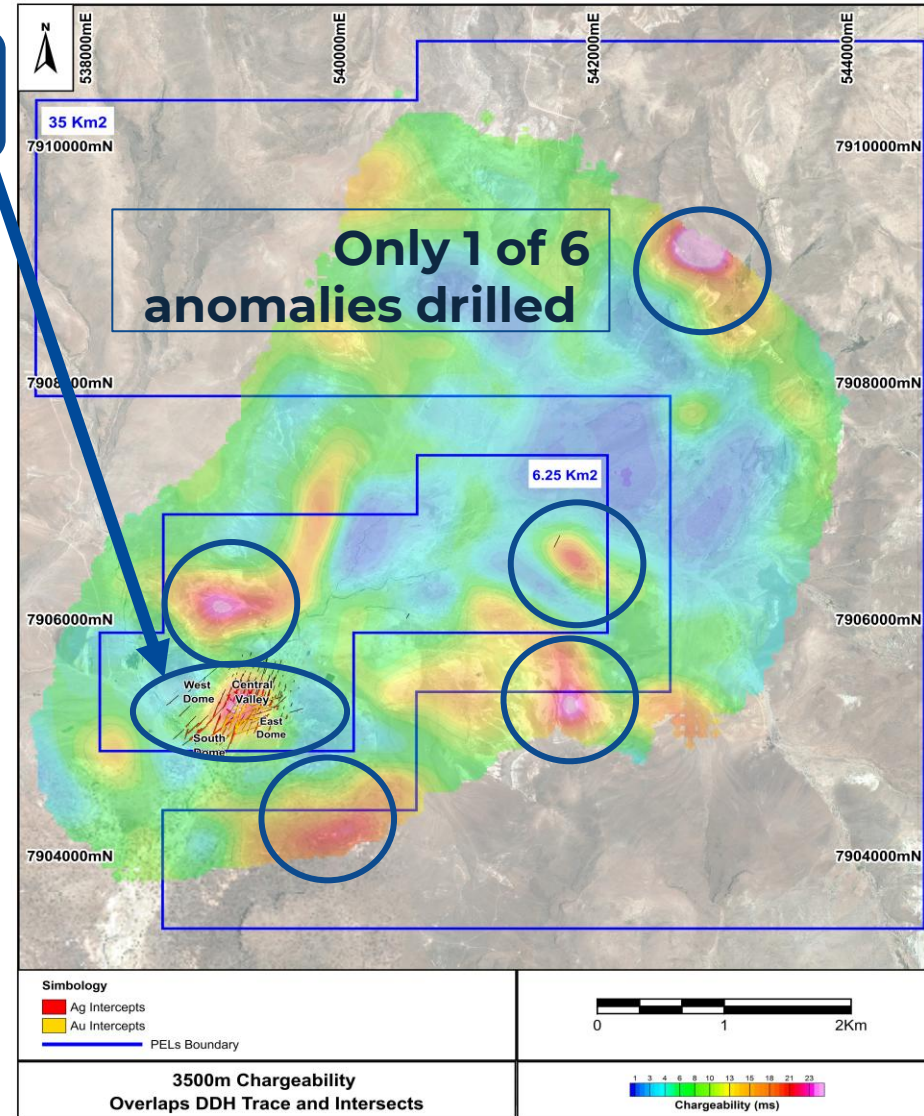
Note 1: See "Cautionary Note – Non-IFRS Measures"



Carangas: Regional Exploration Potential

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

Notes: See "Cautionary Note – Carangas PEA Technical Report"





Silver Sand

Permitting Strategy

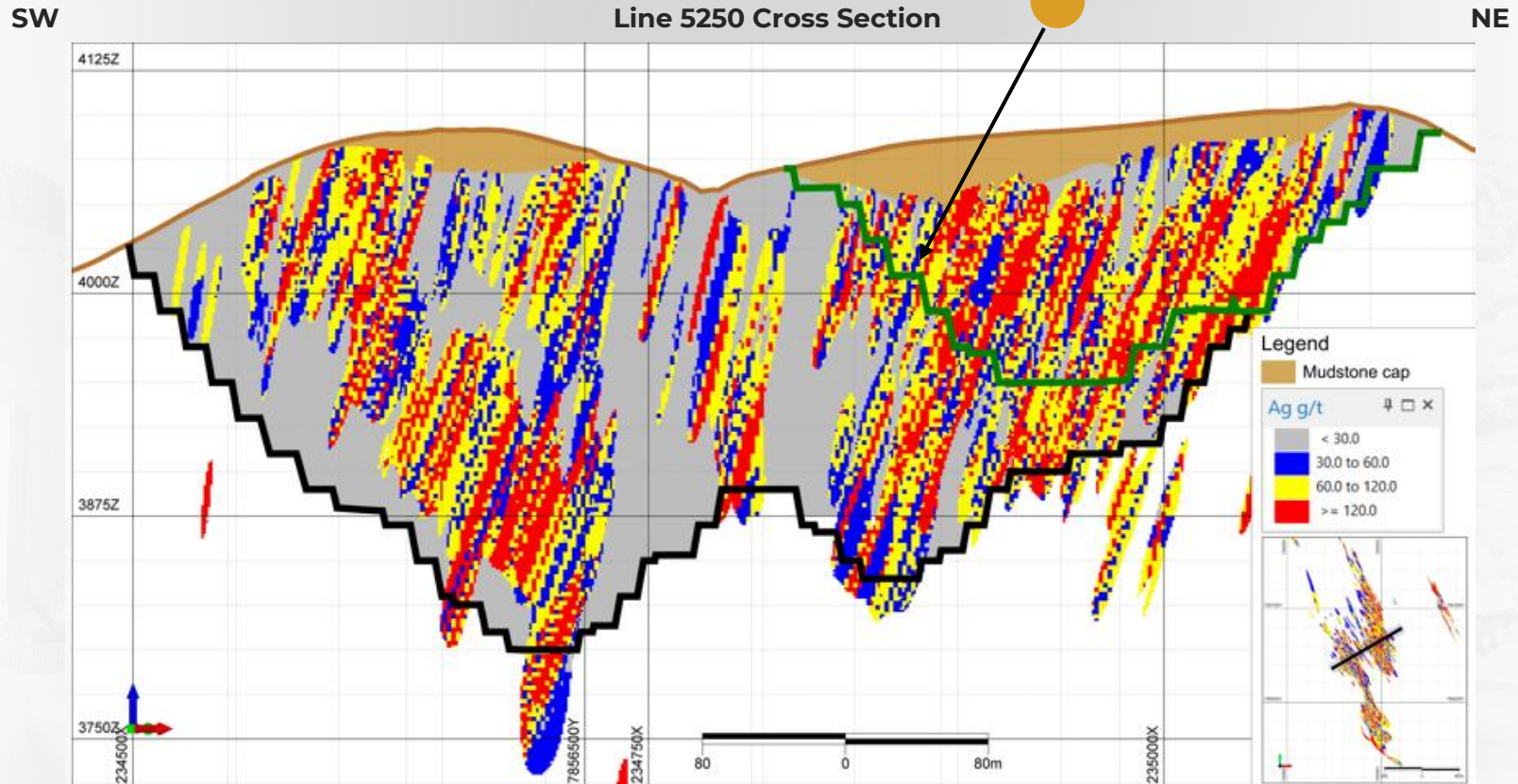
Near Term Objectives

- Align stakeholders' interest to advance Environmental License
- Combine government engagement with strong local community partnerships



Silver Sand: Near Surface, High Grade, Pure Silver

Starter pit @ ~140 g/t Ag grade, enable to produce 15Moz/year silver for first 3 years



Notes: See "Cautionary Note – Silver Sand PFS Technical Report"



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Silver Sand: PFS Highlights

- **Post-Tax NPV (5%):**
 - \$740 million (\$24.00/oz Ag)
 - \$1.12 billion (\$30.00/oz Ag)
- **Post-Tax IRR:**
 - 37% (\$24.00/oz Ag)
 - 48% (\$30.00/oz Ag)
- **Post-Tax Payback:** 1.9 years
- **NPV to Capex Ratio:** 2.1:1
- **Initial Capital Costs:** \$358 M
- **Total AISC¹:** \$10.69/oz

Items	Unit	Value
Total Ore Mined	Kt	52,014
Open Pit Strip Ratio	t:t	3.3:1
Annual Processing Rate	Kt	4,000
LOM Silver Head Grade	g/t	105
Silver Recovery (Leach)	%	90
Mine Life	Years	13
LOM Annual Production	Moz	12
Total Silver Production	Moz	157

Notes: See "Cautionary Note – Silver Sand PFS Technical Report", figures may differ slightly from applicable technical report due to rounding

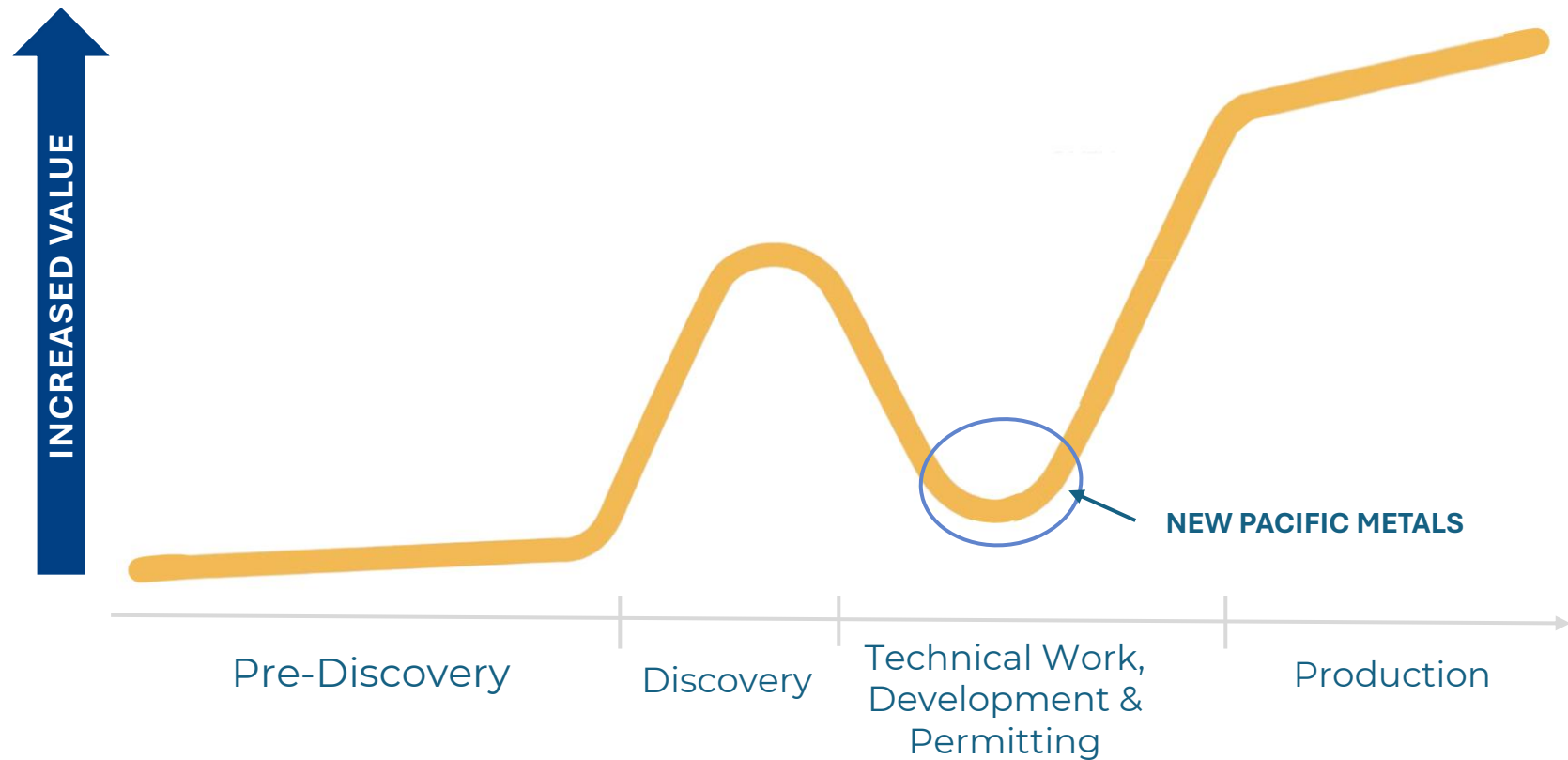
Note 1: See "Cautionary Note – Non-IFRS Measures"



NUAG Near Term Catalysts

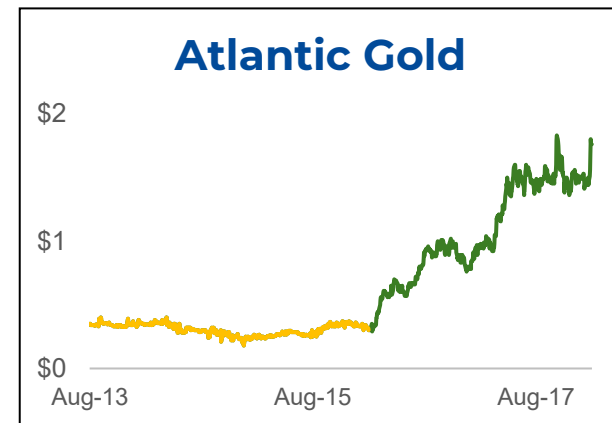
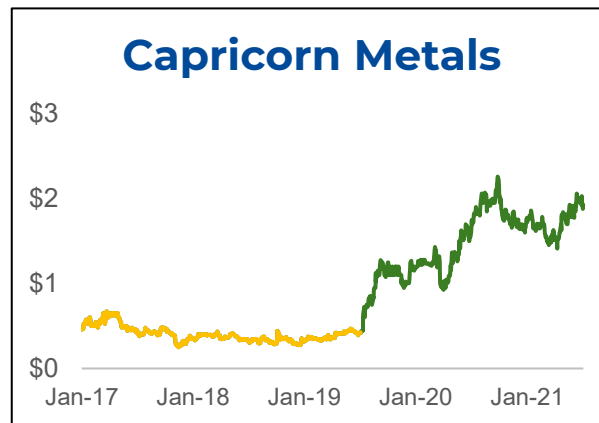
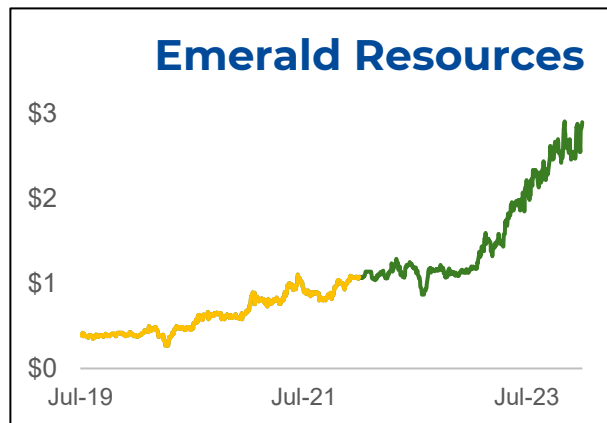
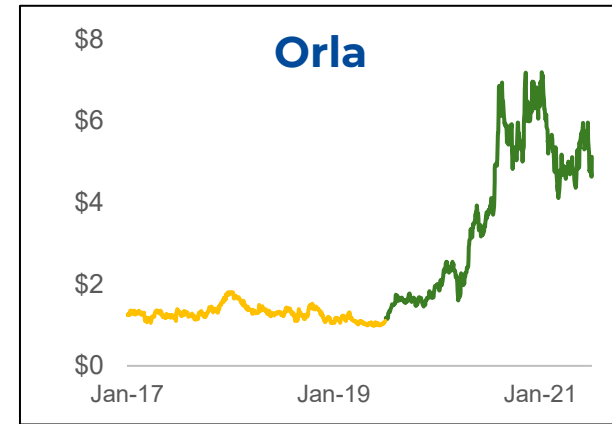
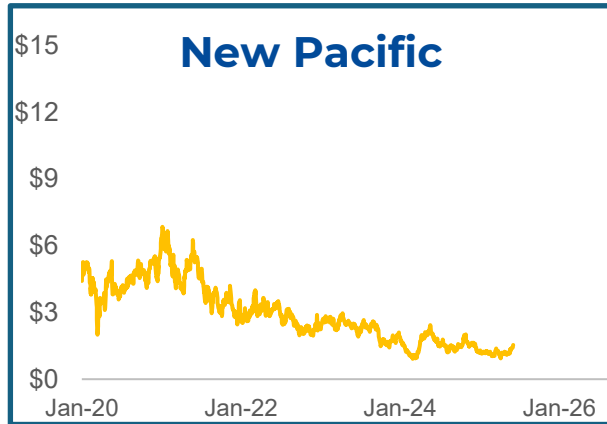
Silver Sand: Align stakeholder interest to advance Environmental License

Carangas: Convert Exploration License to Administrative Mining Contract



Developers: Unsung Heroes of Value Creation

Significant Gains Through Project Advancement



New Pacific Metals

Experienced Management and Board

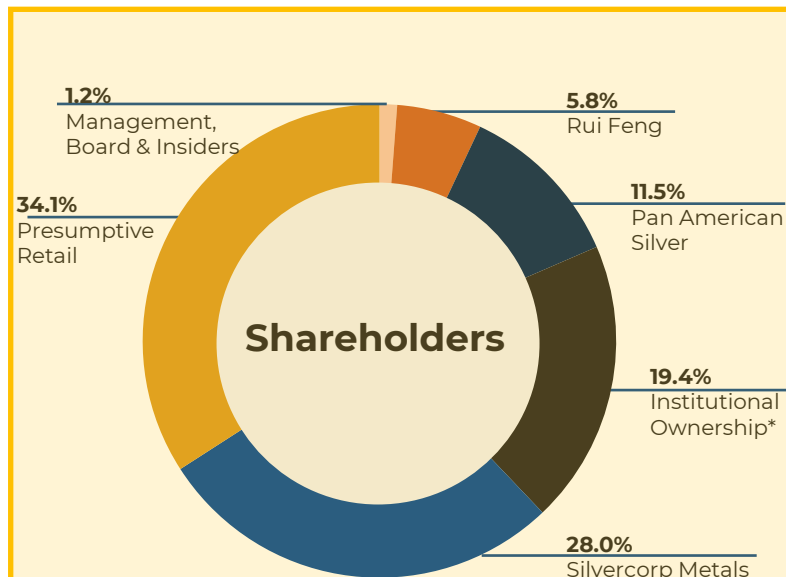
Management

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

Board of Directors

Dickson Hall	Chair
Paul Simpson	Director
Myles Gao	Director
Martin Wafforn	Director
Maria Tang	Director

Common Shares Outstanding	184 M
Fully Diluted Common Shares	190 M
Market Capitalization (as of Dec 5, 2025)	US\$525 M
Cash & Investments	US\$42 M
Debt	None



*Institutional ownership is an estimate.

Institution



RAYMOND JAMES



Analyst

Joseph Reagor

Craig Stanley

Kevin O'Halloran



Developing World Class Silver Deposits in Bolivia

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Silver Projects Comparison

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

Sources: Disclosure documents filed under the above noted issuer profiles on SEDAR+.

Note: See "Cautionary Note – Silver Sand PFS Technical Report". See "Cautionary Note – Carangas PEA Technical Report". Figures may differ slightly from the applicable technical report due to rounding. The scientific and technical information with respect to issuers other than the Company has not been reviewed, approved or verified by any qualified person of the Company.

Silver Sand: PFS Capital Cost Estimate

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

Note:

1. See "Cautionary Note – Silver Sand PFS Technical Report". Tailings capital includes initial earthworks, liners/membranes, and a water management facility. The cost of transporting and placement of material to build the tailings embankment is included in mine pre-production and development costs. Ongoing tailings embankment costs are included in mine operating costs and sustaining capital.
2. Sustaining capital costs include expansion of the TSF, refurbishment and replacement of processing equipment, and mine closure.
3. See "Cautionary Note – Non-IFRS Measures"

Project Advantages

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



Carangas: Operating & Capital Cost Estimate

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

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

Note: See "Cautionary Note – Carangas PEA Technical Report".

1. Mining cost is \$2.48/t mined

2. Includes direct, indirect, and contingency costs.

3. Tailings capital includes initial earthworks, liners/membranes, and a water management facility.

4. Sustaining capital costs include expansion of the TSF, refurbishment and replacement of processing equipment, and mine closure.

Project Advantages

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



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