

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus supplement (the "Prospectus Supplement"), together with the accompanying short form base shelf prospectus dated October 3, 2025 (the "Prospectus") to which it relates and each document incorporated or deemed to be incorporated by reference into this Prospectus Supplement and the accompanying Prospectus, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

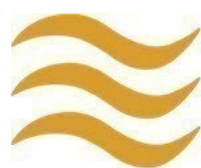
The securities offered under the Prospectus Supplement have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States. Accordingly, these securities may not be offered or sold within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

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

PROSPECTUS SUPPLEMENT TO THE SHORT FORM BASE SHELF PROSPECTUS DATED OCTOBER 3, 2025

New Issue

October 15, 2025



New Pacific Metals Corp.

NEW PACIFIC METALS CORP.

\$35,145,000.00

9,900,000 Common Shares at a price of \$3.55 per Common Share

This Prospectus Supplement qualifies the distribution (the "Offering") of 9,900,000 common shares (the "Offered Shares") in the capital of New Pacific Metals Corp. (the "Company" or "New Pacific") at a price of \$3.55 per Offered Share (the "Offering Price") for aggregate gross proceeds of \$35,145,000. The Offering is being made pursuant to an underwriting agreement dated October 15, 2025 (the "Underwriting Agreement") among the Company, Raymond James Ltd. ("Raymond James"), as sole bookrunner, and BMO Nesbitt Burns Inc. (together with Raymond James, the "Co-Lead Underwriters"), and Canaccord Genuity Corp., Cormark Securities Inc., Red Cloud Securities Inc. and Roth Canada, Inc. (collectively with the Co-Lead Underwriters, the "Underwriters"). See "Plan of Distribution".

	Price C\$3.55 per Offered Share		
	Price to the Public	Underwriters' Fee	Net Proceeds to the Company ⁽²⁾⁽⁴⁾
Per Offered Share	\$3.55	\$0.213/\$0.1065 ⁽¹⁾	\$3.337/\$3.4435 ⁽¹⁾
Total Offering ⁽³⁾⁽⁴⁾	\$35,145,000.00	\$1,706,134.37	\$33,438,865.63

Notes:

- (1) In consideration of the services rendered by the Underwriters in connection with the Offering, the Company has agreed to pay the Underwriters a cash fee equal to 6.0% of the gross proceeds of the Offering (which will be reduced to 3.0% for gross proceeds from the sale of Offered Shares to certain purchasers on the president's list agreed to by the Company and the Co-Lead Underwriters (the "President's List"), which President's List

will include Pan American Silver Corp. ("**Pan American**") and Silvercorp Metals Inc. ("**Silvercorp**" and together with Pan American, the "**Key Shareholders**")), including in respect of any exercise of the Over-Allotment Option (as defined below) (the "**Underwriters' Fee**").

- (2) Before deducting the expenses related to this Offering, estimated at \$640,000.00 which, together with the Underwriters' Fee, will be paid by the Company from the proceeds of the Offering. See "*Use of Proceeds*".
- (3) The Company has granted to the Underwriters an over-allotment option (the "**Over-Allotment Option**"), exercisable in whole or in part at any time and from time to time until 12:00 p.m. (Toronto time) on the date that is 30 days from the Closing Date (as defined below), to purchase up to an additional 1,485,000 Offered Shares on the same terms as set forth above to cover over-allotments, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised in full, the total price to the public, Underwriters' Fee and net proceeds to the Company before deducting estimated expenses of \$640,000.00 will be \$40,416,750.00, \$2,022,439.37 and \$38,394,310.43 respectively, assuming the Key Shareholders do not purchase additional Offered Shares in connection with the Over-Allotment Option.
- (4) Assumes a total of 3,779,959 Offered Shares are being purchased by the Key Shareholders.

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

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

Underwriters' Position	Maximum Size	Exercise Period	Exercise Price
Over-Allotment Option	1,485,000 Offered Shares	Up to 30 days from the Closing Date	\$3.55 per Offered Share

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

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

The outstanding Common Shares are listed and posted for trading on the TSX under the symbol "NUAG" and are listed on the NYSEAM under the symbol "NEWP". On October 14, 2025, the last trading day prior to the date of this Prospectus Supplement, the closing price of the Common Shares on the TSX was \$4.18 and on the NYSEAM was US\$2.99. The Company has applied to list the Offered Shares and the Offered Shares issuable upon exercise of the Over-Allotment Option on the TSX and the NYSEAM. The TSX has conditionally approved the Company's application to list the Offered Shares. Listing is subject to the Company fulfilling all of the requirements of the TSX and NYSEAM, as applicable.

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

Subscriptions for Offered Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. The closing of the Offering is expected to occur on or about October 21, 2025, or such other date as the Company and the Underwriters may agree (the "**Closing Date**"), however the Offered Shares are to be taken up by the Underwriters, if at all, on or before the date that is 42 days following the date of this Prospectus Supplement.

It is expected that the Company will arrange for an instant deposit of the Offered Shares to or for the account of the Underwriters with CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee on the Closing Date, against payment of the aggregate purchase price for the Offered Shares. A purchaser of Offered Shares will receive only a customer confirmation from the registered dealer from or through which Offered Shares are purchased unless specifically requested or required. See "*Plan of Distribution*".

Dr. Peter Megaw, director of the Company, resides outside of Canada and has appointed New Pacific Metals Corp. at 1750-1066 West Hastings Street, Vancouver, British Columbia, Canada V6E 3X1 as his agent for service of process. Each of Anderson Goncalves Candido, Marcelo del Guidice and Pedro Repetto, Carangas PEA Technical Report Authors (as defined below), also reside outside of Canada. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

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

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

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

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

TABLE OF CONTENTS

Prospectus Supplement

ABOUT THIS PROSPECTUS	S-5
FORWARD-LOOKING STATEMENTS	S-5
ELIGIBILITY FOR INVESTMENT	S-7
CAUTIONARY NOTE TO UNITED STATES INVESTORS REGARDING PRESENTATION OF MINERAL RESOURCE ESTIMATES	S-7
TECHNICAL INFORMATION	S-8
DOCUMENTS INCORPORATED BY REFERENCE	S-8
MARKETING MATERIALS	S-9
NEW PACIFIC METALS CORP.	S-9
CONSOLIDATED CAPITALIZATION	S-9
USE OF PROCEEDS	S-10
DESCRIPTION OF SECURITIES BEING DISTRIBUTED	S-12
PRIOR SALES	S-12
MARKET FOR SECURITIES	S-13
PLAN OF DISTRIBUTION	S-14
RISK FACTORS	S-16
AUDITORS, TRANSFER AGENT AND REGISTRAR	S-27
LEGAL MATTERS	S-27
INTERESTS OF EXPERTS	S-27
STATUTORY RIGHT OF WITHDRAWAL AND RESCISSION	S-28
CERTIFICATE OF NEW PACIFIC METALS CORP.	S-ERROR! BOOKMARK NOT DEFINED.
CERTIFICATE OF THE UNDERWRITERS	S-ERROR! BOOKMARK NOT DEFINED.

Base Shelf Prospectus

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION	1
CAUTIONARY NOTE TO UNITED STATES INVESTORS REGARDING PRESENTATION OF MINERAL RESOURCE ESTIMATES	2
FINANCIAL INFORMATION	2
CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION	2
DOCUMENTS INCORPORATED BY REFERENCE	2
DOCUMENTS FILED AS PART OF THE REGISTRATION STATEMENT	4
AVAILABLE INFORMATION	4
SUMMARY DESCRIPTION OF BUSINESS	4
MINERAL PROPERTIES	6
CONSOLIDATED CAPITALIZATION	7
USE OF PROCEEDS	7
SELLING SECURITYHOLDERS	8
PLAN OF DISTRIBUTION	8
DESCRIPTION OF SECURITIES	9
CERTAIN FEDERAL INCOME TAX CONSIDERATIONS	15
EARNINGS COVERAGE RATIOS	15
PRIOR SALES	15
MARKET FOR SECURITIES	15
RISK FACTORS	17
EXEMPTION FROM NATIONAL INSTRUMENT 44-102	17
INTERESTS OF EXPERTS	17
LEGAL MATTERS	17
ENFORCEABILITY OF CERTAIN CIVIL LIABILITIES	17
ENFORCEMENT OF JUDGEMENTS AGAINST FOREIGN PERSONS OR COMPANIES	18
CONTRACTUAL RIGHTS OF RESCISSION	18
STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION	18

ABOUT THIS PROSPECTUS

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

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

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

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

FORWARD-LOOKING STATEMENTS

Certain statements and information contained in this Prospectus Supplement and the documents incorporated by reference herein, that are not current or historic factual statements, constitute "forward-looking information" or "forward-looking statements" (collectively, "**forward-looking statements**") within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian provincial securities laws. These statements relate to future events or future performance, business prospects or opportunities of the Company that are based on forecasts of future results, estimates of amounts not yet determined and assumptions of management made in light of management's experience and perception of historical trends, current conditions and expected future developments. All statements other than statements of historical fact may be forward-looking statements. Any statements 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.

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

Examples of forward-looking statements in this Prospectus Supplement and the documents incorporated by reference herein include, but are not limited to, statements in respect of: the Company's intention to complete the Offering on the terms and

conditions described herein; termination of the Offering upon the maximum amount of sales of Offered Shares being completed thereunder; sales of Offered Shares under the Offering, including to the Key Shareholders and pursuant to transactions which stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail on the open market or at prices lower than the Offering Price; the exercise of the Over-Allotment Option; the anticipated expenses of the Offering, including, but not limited to, the Underwriters' Fee; the use of net proceeds of the Offering; the listing of the Offered Shares on the TSX and the NYSEAM; the anticipated treatment of the Offered Shares under the Tax Act (as defined below); the anticipated effect of the Offering on the performance of the Company; statements regarding anticipated exploration, drilling, development, construction, and other activities or achievements of the Company; inferred, indicated or measured mineral resources or mineral reserves on the Company's projects; the results of the Carangas PEA Technical Report (as defined below), the Silver Sand PFS Technical Report (as defined below) and other technical reports; timing of receipt of permits and regulatory approvals; estimates of the Company's revenues and capital expenditures; the acquisition of other businesses, assets or securities; the growth of Company's mineral resources through acquisitions and exploration; future securities offerings; plan of distribution; terms of the Securities; 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.

By their nature, 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 impacts of pandemics and epidemics; 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; operational risks; political risks; the regulatory environment in Bolivia and Canada; risks associated with community relations and corporate social responsibility; risks related to evolving foreign trade policies and tariffs; anti-corruption and anti-bribery laws and other factors described under the heading "Risk Factors" in this Prospectus Supplement and Prospectus, the Annual Information Form (as defined below) and the other documents incorporated by reference into this Prospectus Supplement and Prospectus. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements or information.

The forward-looking statements are necessarily based on a number of estimates, assumptions, beliefs, expectations and opinions of management as of the date of this Prospectus Supplement or the date of the document incorporated by reference, as applicable, that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. These estimates, assumptions, beliefs, expectations and options include, but are not limited to, those related to the Company's ability to carry on current and future operations, including: the duration and effects of any pandemics or epidemics 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; stabilization of the political climate in Bolivia; the Company's ability to obtain and maintain social license at its mineral properties; the availability and cost of inputs; the price and market for outputs; foreign exchange rates; taxation levels; the timely receipt of necessary approvals or permits, including the ratification and approval of the Mining Production Contract with COMIBOL (as defined below) by the Plurinational Legislative Assembly of Bolivia; the ability of the Company's Bolivian partner to convert the exploration licenses at the Carangas Project (as defined below) to Administrative Mining Contracts; the ability to meet current and future obligations; the ability to obtain timely financing on reasonable terms when required; 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 Prospectus Supplement and the documents incorporated by reference herein are based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. All forward-looking statements in this Prospectus Supplement and the documents incorporated by reference herein are qualified by these cautionary statements. The forward-looking statements contained in this Prospectus Supplement and in each of the documents incorporated by reference herein are made as of the date of such document and, accordingly, are subject to change after such date. Accordingly, readers should not place undue reliance on such statements. Other than as 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.

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

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

	Period ended June 30	Year ended December 31 (C\$)		
	2025	2024	2023	2022
High.....	1.4603	1.4416	1.3875	1.3856
Low.....	1.3558	1.3316	1.3128	1.2451
Closing.....	1.3643	1.4389	1.3226	1.3544

On October 14, 2025, the last business day prior to the date of this Prospectus, the exchange rate for Canadian dollars in terms of the United States dollar, as quoted by the Bank of Canada, was US\$1.00 = C\$1.4046.

ELIGIBILITY FOR INVESTMENT

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

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

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

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

This Prospectus Supplement, the Prospectus and the documents incorporated by reference herein and therein, have been prepared in accordance with the securities laws in effect in Canada which differ from the requirements of United States securities laws. The technical and scientific information contained herein has been prepared in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"), and the standards adopted by the Canadian Institute of Mining, Metallurgy and Petroleum (the "**CIM**") – CIM Definition Standards on mineral resources and mineral reserves, adopted by the CIM Council, as amended, which differs from the standards adopted by the SEC.

Accordingly, the technical and scientific information contained herein, including any estimates of mineral reserves and mineral resources, may not be comparable to similar information disclosed by U.S. companies subject to the reporting and disclosure requirements of the SEC.

TECHNICAL INFORMATION

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

The disclosure in this Prospectus Supplement, the Prospectus and the documents incorporated by reference herein and therein of a scientific or technical nature for the Carangas 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, at the time of the Carangas PEA Technical Report being published, RPMGlobal Limited ("**RPMGlobal**"), the mining advisory division of which is now owned by SLR Consulting Limited. 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 full technical details regarding the Carangas Project, reference should be made to the complete text of the Carangas PEA Technical Report which is incorporated by reference into the Prospectus.

The disclosure in this Prospectus Supplement, the Prospectus and the documents incorporated by reference herein and therein of a scientific or technical nature for the Silver Sand Project is supported by the 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 to Ms. Dinara Nussipakynova, P.Geo., Principal Geologist with BBA Engineering Ltd., formerly with AMC Consultants, who 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 full technical details regarding the Silver Sand Project, reference should be made to the complete text of the Silver Sand PFS Technical Report which is incorporated by reference into the Prospectus.

DOCUMENTS INCORPORATED BY REFERENCE

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

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

- (a) the annual information form of the Company for the year ended June 30, 2025 dated as at September 15, 2025 (the

"Annual Information Form");

- (b) the audited consolidated financial statements of the Company as of and for the years ended June 30, 2025 and 2024, together with the notes thereto and the report of independent registered public accounting firm thereon (the "**Annual Financial Statements**");
- (c) the management's discussion and analysis of the Company for the year ended June 30, 2025;
- (d) the management information circular dated October 23, 2024 in respect of the annual general meeting of New Pacific shareholders held on November 29, 2024; and
- (e) the marketing materials of the Company dated October 2025 with respect to the Offering ("**Marketing Materials**").

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

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

MARKETING MATERIALS

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

NEW PACIFIC METALS CORP.

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

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

CONSOLIDATED CAPITALIZATION

Other than as set forth in the table below, there have been no material changes in the share or loan capital of the Company, on

a consolidated basis, since the date of the Annual Financial Statements. The following table represents the Company's share capital as at June 30, 2025 (i) before giving effect to the Offering, (ii) after giving effect to the Offering, and (iii) after giving effect to the Offering assuming the exercise of the Over-Allotment Option in full:

	As at June 30, 2025 before giving effect to the Offering	As at June 30, 2025 after giving effect to the Offering	As at June 30, 2025 after giving effect to the Offering, assuming exercise of Over- Allotment Option in full (3)
Share Capital.....	US\$183,315,257	US\$208,336,615 ⁽¹⁾	US\$212,089,819 ⁽²⁾
Common Shares.....	171,904,301	181,804,301	183,289,301
Stock Options.....	4,696,000	4,696,000	4,696,000
Restricted Share Units	2,188,866	2,188,866	2,188,866
Fully Diluted Issued and Outstanding.....	178,789,167	188,689,167	190,174,167

Notes:

(1) C\$35,145,000 converted into US\$ at the Bank of Canada C\$ to US\$ exchange rate on October 14, 2025 of C\$1.00 to US\$0.7119.

(2) C\$40,416,750 converted into US\$ at the Bank of Canada C\$ to US\$ exchange rate on October 14, 2025 of C\$1.00 to US\$0.7119.

USE OF PROCEEDS

Assuming the Over-Allotment Option is not exercised, the net proceeds of the Offering will be approximately \$32,798,865.63 after deducting the Underwriters' Fee of \$1,706,134.37 and the estimated expenses of the Offering of \$640,000.00. See "*Plan of Distribution*". Assuming the Over-Allotment Option is not exercised (in whole or in any part), the net proceeds are expected to be used to advance exploration and development at the Company's Carangas Project and Silver Sand Project as well as to cover corporate operating expense as follows:

Proceeds ⁽¹⁾

Offering.....	\$35,145,000
Underwriters' Fee.....	\$1,706,134.37
Estimated expenses of the Offering.....	\$640,000
Net Proceeds.....	\$32,798,865.63

Use of Proceeds

Carangas Project

Permitting, community engagement and advance mine development	\$11,075,000
Resource and exploration drilling	\$7,500,000
Geotechnical drilling and metallurgical testwork.....	\$1,750,000
Feasibility level engineering.....	\$5,000,000
Subtotal for Carangas Project.....	\$25,325,000

Silver Sand Project

Permitting, community engagement and advance mine development	\$2,500,000
Baseline test work, feasibility level engineering.....	\$2,500,000
Subtotal for Silver Sand Project.....	\$5,000,000

Corporate

Working capital and general corporate purposes ⁽²⁾	\$2,473,865.63
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Total	\$32,798,865.63
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Notes:

- (1) Assuming the Over-Allotment Option is not exercised (in whole or in any part) and that a total of 3,779,959 Offered Shares are purchased by the Key Shareholders.
- (2) Working capital and general corporate purposes includes project evaluation and corporate development, filing and listing, investor relations, professional fees, salaries and benefits and office and administration.

The Company plans to advance its Carangas Project with additional drilling and advanced studies between 2025 and 2026. Estimated expenditures for these activities include: (a) \$11.08 million on permitting, community engagement and advancing mine development, including environmental baseline test work and studies, water sampling, legal costs, and site infrastructure; (b) \$7.5 million on a resource infill and exploration drill program, cost includes drilling, sampling, transportation, assay test, management and camp service; (c) \$1.75 million on geotechnical drilling and metallurgical testwork; (d) \$5 million on feasibility level engineering work and studies.

The Company also plans to progress its Silver Sand Project into development stage by advancing the following programs between 2025 and 2026 with estimated expenditures of: (a) \$2.5 million on permitting, community engagement and advance mine development, including environmental baseline test work and studies, water sampling, legal costs, and site infrastructure; and (b) \$2.5 million on engineering work and studies. The Company expects some tasks, as set forth in the table above, to be extended beyond 2026 and to require additional funds to complete.

The Company intends to use the remaining net proceeds of \$2.47 million to cover working capital and general corporate purposes, which includes project evaluation and corporate development, filing and listing, investor relations, professional fees, salaries and benefits, office and administration.

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

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

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

Working capital as at June 30, 2025 was US\$16,166,719. Estimated working capital as at September 30, 2025 was approximately US\$14,845,510.

The Company had negative cash flow from operating activities of US\$3,261,105.00 in the year ended June 30, 2025. The Company may use a portion of proceeds from the sale of the Offered Shares to fund anticipated negative cash flow from operating activities in future periods. See "*Risk Factors – Negative Cash Flow from Operating Activities*" in the Prospectus.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

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

The Company is authorized to issue an unlimited number of Common Shares. As of June 30, 2025, there were 171,904,301 Common Shares issued and outstanding, 4,696,000 Common Shares issuable upon exercise of outstanding stock options ("**Options**") and 2,188,866 Common Shares which may be issuable upon the settlement of outstanding restricted share units ("**RSUs**") (the Company intends to settle RSUs by the issuance of Common Shares as soon as practicable after the vesting date, but retains the discretion under the Company's incentive plan, to settle the RSUs in cash or in shares).

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

Key Shareholders Participation Rights

Pursuant to subscription agreements between the Company and each of the Key Shareholders dated November 20, 2017 (as amended, the "**Key Shareholder Agreements**"), for so long as the respective Key Shareholder owns at least 10% of the issued and outstanding Common Shares (calculated on the basis of the number of Common Shares held by the Key Shareholder divided by the number of issued and outstanding Common Shares as at the applicable date, less any Common Shares issued by the Company since the acquisition date pursuant to the exercise of warrants, options or issued in connection with an acquisition), the Company (i) agreed to cause an individual designated by such Key Shareholder (each, a "**Key Shareholder Nominee**") to be included in the nominees proposed by the Company to its shareholders for election to the Board and to use commercially reasonable efforts to cause the election of such Key Shareholder Nominee to the Board, including soliciting proxies in favour of the election of the Key Shareholder Nominee; and (ii) granted to such Key Shareholder a preemptive right on the issuance of any equity securities from its treasury for the purposes of raising capital in sufficient numbers so as to permit such Key Shareholder to maintain its *pro rata* shareholding in the issued and outstanding Common Shares at the time of such financing. Silvercorp and Pan American are Key Shareholders and are each entitled to the foregoing rights pursuant to the terms of its respective Key Shareholder Agreement.

PRIOR SALES

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

Common Shares

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

<u>Date of Issuance</u>	<u>Number of Common Shares</u>	<u>Price Per Common Share</u>
October 30, 2024 to October 1, 2025 ⁽¹⁾	109,389	C\$1.58 to C\$3.42
October 16, 2024 to September 29, 2025 ⁽²⁾	736,536	Nil

Notes:

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

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

Options

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

<u>Date of Grant</u>	<u>Number of Options</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
February 12, 2025	1,810,333	C\$1.58	February 12, 2030

Restricted Share Units

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

<u>Date of Grant</u>	<u>Number of RSUs</u>	<u>Settlement Date</u>
February 12, 2025	1,139,333	1/6 every six months

MARKET FOR SECURITIES

The Common Shares are currently listed on the TSX under the trading symbol "NUAG" and on the NYSEAM under the trading "NEWP". The following table sets forth the reported intraday high and low prices and the trading volume for the Common Shares on the TSX and the NYSEAM for the 12-month period prior to the date of this Prospectus Supplement. As of the date of this Prospectus Supplement, the Company had 172,327,205 Common Shares issued and outstanding. On October 14, 2025, the last full trading day prior to the date of this Prospectus Supplement, the closing price of the outstanding Common Shares on the TSX was C\$4.18 per Common Share and on the NYSEAM was US\$2.99 per Common Share.

TSX

<u>Month</u>	<u>Monthly High Price</u> C\$	<u>Monthly Low Price</u> C\$	<u>Monthly Volume</u>
October 1 – 14, 2025	\$4.235	\$3.52	1,940,000
September 2025	\$4.16	\$2.48	3,215,531
August 2025	\$2.48	\$1.93	930,478
July 2025	\$2.52	\$1.86	1,372,298
June 2025	\$2.26	\$1.76	1,146,655
May 2025	\$2.00	\$1.52	925,184
April 2025	\$1.74	\$1.31	1,074,744
March 2025	\$1.98	\$1.39	898,582
February 2025	\$1.85	\$1.46	1,301,600
January 2025	\$1.89	\$1.63	743,742
December 2024	\$2.38	\$1.66	852,054
November 2024	\$2.49	\$2.05	1,049,158

October 2024	\$2.80	\$1.91	2,007,838
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NYSEAM

<u>Month</u>	<u>Monthly High Price US\$</u>	<u>Monthly Low Price US\$</u>	<u>Monthly Volume</u>
October 1 – 14, 2025	\$3.02	\$2.51	649,003
September 2025	\$3.00	\$1.79	1,091,263
August 2025	\$1.80	\$1.40	415,858
July 2025	\$1.84	\$1.36	543,300
June 2025	\$1.65	\$1.29	804,727
May 2025	\$1.45	\$1.10	508,385
April 2025	\$1.24	\$0.93	665,512
March 2025	\$1.38	\$1.00	584,059
February 2025	\$1.29	\$1.02	367,821
January 2025	\$1.29	\$1.12	322,445
December 2024	\$1.68	\$1.17	351,555
November 2024	\$1.79	\$1.46	480,606
October 2024	\$2.05	\$1.43	591,812

PLAN OF DISTRIBUTION

Offering

Under the terms of the Underwriting Agreement between the Company and the Underwriters, the Company has agreed to sell, and the Underwriters have agreed to purchase from the Company, on the Closing Date, subject to the terms and conditions contained in the Underwriting Agreement, 9,900,000 Offered Shares at the Offering Price, payable in cash to the Company against delivery of the Offered Shares, for aggregate gross proceeds of C\$35,145,000. The Offering Price was determined by arm's length negotiation between the Company and the Underwriters with reference to the prevailing market price of the Common Shares on the TSX and on the NYSEAM.

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

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

The expenses of this Offering, not including the Underwriters' Fee, are estimated to be C\$640,000.00 and are payable by the Company. The aggregate Underwriters' Fee will be C\$1,706,134.37 assuming no exercise of the Over-Allotment Option and that a total of 3,779,959 Offered Shares are purchased by the Key Shareholders. If the Over-Allotment Option is exercised in full and assuming the Key Shareholders do not participate in the Over-Allotment Option, the aggregate Underwriters' Fee will be C\$2,022,439.37.

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

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

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

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

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

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

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

The Underwriters have agreed that they will not offer or sell Offered Shares within the United States or to, or for the account or benefit of, a U.S. person or a person in the United States: (i) as part of its distribution; or (ii) otherwise until 40 days after the later of the commencement of the Offering and the Closing Date or the date of closing of the Over-Allotment Option (as applicable) (the "Distribution Compliance Period"), except in either case in accordance with Regulation S under the U.S. Securities Act, pursuant to registration under the U.S. Securities Act, or pursuant to an available exemption from the registration requirements of the U.S. Securities Act. In addition, an Underwriter selling Offered Shares to a distributor (as defined in Regulation S under the U.S. Securities Act), dealer (as defined in Rule 2(a)(12) of the U.S. Securities Act), or other person receiving a selling concession, fee or other remuneration in respect of the Offered Shares, during the Distribution Compliance Period, must send to such persons a confirmation or other notice setting forth the above-noted restrictions on offers and sales of Offered Shares until the expiration of the Distribution Compliance Period.

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

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

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

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

RISK FACTORS

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

Risks Related to the Offering

Discretion in Use of Proceeds

The Company intends to use the net proceeds of the Offering to achieve its stated business objective as set forth under "Use of Proceeds". Management of the Company maintains broad discretion to spend the proceeds in ways that it deems most efficient and may use the net proceeds other than as described and in ways that an investor may not consider desirable. As a result, an investor will be relying on the judgment of management for the application of the net proceeds of the Offering. The application of the proceeds to various items may not necessarily enhance the value of the Common Shares. The failure to apply the net proceeds as set forth under "Use of Proceeds" or the failure of the Company to achieve its stated business objectives set forth in such section, could adversely affect the Company's business and, consequently, could adversely affect the price of the Common Shares on the open market.

Negative Cash Flow from Operating Activities

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

Future Sales or Issuances of Securities

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

Additional Financing

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

Volatility of Market Price of the Common Shares

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

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

Dilution

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

Risks Related to the Company

Mining Business

An investment in the Common Shares involves a significant degree of risk and ought to be considered a highly speculative investment. Shareholders of the Company may lose their entire investment. The market price of the Common Shares may be

affected by many variables not directly related to the corporate performance of the Company, including the market in which it is traded, the strength of the economy generally, the availability and attractiveness of alternative investments and the breadth of the public market for the Common Shares. The effect of these and other factors on the market price of the Common Shares in the future cannot be predicted. The lack of an active public market could also have a material adverse effect on the price of the Common Shares.

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

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

No Revenues or Ongoing Mining Operations

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

Mineral Deposits Not Economic

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

Political and Economic Risks in Bolivia

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

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

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

The Mining Production Contract (the "MPC") with Corporación Minera de Bolivia ("COMIBOL"), the Bolivian state mining

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

Illegal, Artisanal and Small-Scale Mining

Illegal artisanal and small-scale miners ("**ASMs**") are present in Bolivia and a few ASMs have operated on the Silver Sand Project between 2023 and June 2025.

The Company has taken steps to address the presence of these illegal 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 Bolivia's Autoridad Jurisdiccional Administrativa Minera ("**AJAM**") for the reinstatement of its mining rights and is working closely with government authorities to enforce the Order. On June 25, 2025, through a formal judicial resolution process in Bolivia, the Departmental Court of Justice of La Paz granted an Amparo (a constitutional protection action) to the Company that provides the Silver Sand Project with immediate and long-term protection against any kinds of encroachment and illegal mining activities. Since July 1, 2025, the illegal ASMs have stopped their mining activities and withdrawn from the Silver Sand Project area and the Company has successfully regained access to the area and established a temporary camp. Survey and inspection work has been performed in the area to measure the extent of the impact of the illegal ASMs' activities on the Silver Sand Project's mineral resources, preliminary results indicate the mineralized material extracted is not material.

Illegal ASMs' activities may recur and may 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. The Company, with the assistance of local communities, government authorities and external consultants, has taken measures to reduce the prevalence of the illegal ASMs.

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. However, there can be no assurance that these measures will be effective in preventing future encroachment, illegal mining activities or conflict.

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.

At the Carangas Project, although a majority of respondents expressed support at an August 30, 2025 community assembly meeting, there is no guarantee that sufficient community consent will be maintained to satisfy permitting requirements. A lack of sustained majority support may delay or prevent the Company from obtaining necessary permits or proceeding with development activities.

Frontier Area

The Carangas Project and the Silverstrike Project are located within 50 km of the Bolivian border with Chile (the "**Frontier Area**"). In line with many South American countries, Bolivia does not permit foreign entities to own property within 50 km of international borders. Property owners in the Frontier Area are, however, permitted to enter into mining association agreements with third parties, including foreign entities, for the development of mining activities under Bolivian Law No. 535 on Mining and Metallurgy. While the Company believes the mining association agreements for the Carangas Project and the Silverstrike Project are legally compliant with the Frontier Area requirements and Bolivian mining laws, there is no assurance that the Company's Bolivian partners will be successful in obtaining the approval of the AJAM to convert the exploration licenses to Administrative Mining Contracts ("**AMCs**") in the case of the Carangas Project, or that even if approved, that such relationships and structures will not be challenged by other Bolivian organizations or communities.

Obstacles Implementing Capital Expenditure Projects

The Company's mineral projects are subject to a number of risks that may make it less successful than anticipated, including: (a) delays or higher than expected costs in implementing recommendations contained in the Silver Sand 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, exacerbated by outbreaks of epidemics or pandemics and other global crises, 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.

Evolving Foreign Trade Policies

New tariffs and evolving trade policy between the United States and other countries, including China, Bolivia and Canada, may have an adverse effect on the Company's business and results of operations. There is currently significant uncertainty about the future relationship between the United States and various other countries, including China, Bolivia, and Canada, with respect to trade policies, treaties, government regulations and tariffs. Any increased restrictions or disruptions on international trade or significant increases in tariffs on goods could potentially disrupt the Company's existing supply chains and impose additional costs on the Company's business.

Although management has determined that there have been no material effects to date on its operations regarding these developments, management cannot predict future potentially adverse developments in the political climate involving China, Canada the United States and Bolivia, which may have an adverse and material impact in the future on the Company's operations and financial performance.

Changes in Market Price of Metals

The potential of the Company's mineral projects to be economically mined is significantly affected by changes in the market price of metals. The market price of metals is volatile and is impacted by numerous factors beyond the control of the Company, including: (a) expectations with respect to the rate of inflation; (b) the relative strength of the United States dollar and certain other currencies; (c) interest rates; (d) global or regional political or economic conditions; (e) supply and demand for jewelry 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 Carangas PEA Technical Report and 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 Carangas PEA Technical Report and 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.

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.

At the Carangas Project, permitting progress remains contingent on community consent and broader political support, including national recognition of the Carangas Project's proposed "State of Necessity" designation and approval of the AMC application. However, there is no assurance that these efforts will be successful or that legislative or administrative processes will progress in a timely manner. Delays related to community engagement, evolving political dynamics, or lack of national-level support may adversely affect the Company's ability to obtain necessary permits and move forward with development activities.

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. will be successful in obtaining approval of the mining association agreement from AJAM in the case of the Carangas Project or the conversion of the exploration licenses to AMCs in the case of the Carangas Project, or (ii) such contractual relationships and structures will not be challenged by other Bolivian organizations or communities.

Impact of Environmental Laws and Regulations

The Company's mineral projects are subject to regulation by governmental agencies under various environmental laws. These laws address emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species, and reclamation of lands disturbed by mining operations. Compliance with environmental laws and regulations may require significant capital outlays on behalf of the Company and may cause material changes or delays in the Company's intended activities. There can be no assurance that future changes in environmental regulations will not adversely affect the Company's business, and it is possible that future changes in these laws or regulations could have a significant adverse impact on some portion of the Company's business, causing the Company to re-evaluate those activities at that time.

Mining is Inherently Dangerous

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

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

Financing

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

Competition

The mining industry is intensely competitive. The Company will compete with other mining companies, many of which have

greater financial resources for the acquisition of mineral claims and concessions, as well as for the recruitment and retention of qualified employees. Increased competition could adversely affect the Company's ability to attract necessary capital funding.

Specialized Skill and Knowledge

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

Environmental Protection

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

Title to Mineral Properties

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

Conflicts of Interest

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

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

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

- maintaining records, that in reasonable detail, accurately and fairly reflect 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, 2025 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.

Anti-Corruption and Anti-Bribery Laws

The Company's operations are governed by, and involve interactions with, various levels of government in foreign countries. The Company is required to comply with anti-corruption and anti-bribery laws, including the Corruption of Foreign Public Officials Act (Canada) and the United States Foreign Corrupt Practices Act and similar laws in Bolivia and other jurisdictions in which it operates. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment of companies convicted of violating anti-corruption and anti-bribery laws. A company may be found liable for violations by not only its employees, but also by its contractors and third-party agents. The Company's internal procedures and programs may not always be effective in ensuring that it, its employees, contractors or third-party agents will comply strictly with all such applicable laws. If the Company becomes subject to an enforcement action or is found to be in violation of such laws, this may have a material adverse effect on the Company's reputation, result in significant penalties or sanctions, and have a material adverse effect on the Company's operations.

Outcome of Future Litigation or Regulatory Actions

Due to the nature of its business, the Company may be subject to regulatory investigations, claims, lawsuits and other proceedings in the ordinary course of its business. The results of these legal proceedings cannot be predicted with certainty due to the uncertainty inherent in litigation, including the discovery of evidence process, the difficulty of predicting decisions of judges and juries and the possibility that decisions may be reversed on appeal. There can be no assurances that these matters will not have a material adverse effect on the Company's business.

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

Litigation and regulatory proceedings also require significant resources to be expended by the directors, officers and employees of the Company and as a result, the diversion of such resources could materially affect the ability of the Company to conduct its operations in the normal course of business. Significant fees and expenses may be incurred by the Company in connection with the investigation and defense of litigation and regulatory proceedings. The Company may also be obligated to indemnify certain directors, officers, employees and experts for additional legal and other expenses pursuant to such proceedings, which additional costs may be substantial and could have a negative effect on the Company's future operating results. The Company may be able to recover certain costs and expenses incurred in connection with such matters from its insurer. However, there

can be no assurance regarding when or if the insurer will reimburse the Company for such costs and expenses.

Bringing actions and enforcing judgments under United States securities laws

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

Foreign Currency Exchange Fluctuations

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

Dependence on Certain Key Personnel

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

Recent and Current Market Conditions

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

Dividends

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

Economic factors affecting the Company

Many industries, including the mining industry, are impacted by market conditions. Some of the key impacts of the recent financial market turmoil include emerging risks relating to the 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, the destruction of data or the disabling, degrading or sabotaging of our systems, including through the introduction of computer viruses. Although the Company takes steps to secure our configurations and manage our information systems, including our computer systems, internet sites, emails and other telecommunications, and financial/geological data, there can be no assurance that the measures the Company takes to ensure the integrity of our systems will provide adequate protection, especially because cyberattack techniques used change frequently or are not recognized until successful. The Company has not experienced any material cybersecurity incidents in the past, but there can be no assurance that such attacks will not occur in the future. If our systems are compromised, do not operate properly or are disabled, the Company could suffer financial loss and could experience a disruption of business. The loss of geology data could affect our ability to conduct effective mine planning and estimate accurate mineral resources estimates and the loss of financial data could affect our ability to provide accurate and timely financial reporting.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditor of the Company is Deloitte LLP, located at 410 West Georgia Street, Vancouver, BC V6B 0S7.

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

LEGAL MATTERS

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

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

INTERESTS OF EXPERTS

Deloitte LLP 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 U.S. Securities Act and the applicable rules and regulations thereunder adopted by the U.S. Securities and Exchange Commission and the Public Company Accounting Oversight Board (United States).

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

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

Additionally, certain scientific and technical information contained in this Prospectus Supplement, including certain of the documents incorporated by reference herein, has been reviewed and approved by Alex Zhang, P. Geo., Vice President of Exploration of the Company, who is a non-independent Qualified Person as such term is defined in NI 43-101. As of the date of this Prospectus Supplement, Alex Zhang beneficially owns, directly or indirectly, less than 1% of the Common Shares.

STATUTORY RIGHT OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after the later of: (a) the date that the issuer (i) filed this Prospectus Supplement or any amendment thereto on SEDAR+, and (ii) issued and filed a news release on SEDAR+ announcing that the document is accessible through SEDAR+; and (b) the date that the purchaser or subscriber has entered into an agreement to purchase the securities or a contract to purchase or a subscription for the securities. In several of the provinces of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the Prospectus, including this Prospectus Supplement, and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

CERTIFICATE OF NEW PACIFIC METALS CORP.

Dated: October 15, 2025

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

NEW PACIFIC METALS CORP.

(signed) "Jalen Yuan"

Jalen Yuan
Interim Chief Executive Officer

(signed) "Chester Xie"

Chester Xie
Interim Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) "Dickson Hall"

Dickson Hall
Director

(signed) "Maria Tang"

Maria Tang
Director

CERTIFICATE OF THE UNDERWRITERS

Dated: October 15, 2025

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

RAYMOND JAMES LTD.

(signed) "Gavin McOuat"

Gavin McOuat
Senior Managing Director

BMO NESBITT BURNS INC.

(signed) "Carter Hohmann"

Carter Hohmann
Managing Director

CANACCORD GENUITY CORP.

(signed) "David Sadowski"

David Sadowski
Managing Director, Head of
Canadian Metals and Mining

CORMARK SECURITIES INC.

(signed) "Darren Wallace"

Darren Wallace
Managing Director

RED CLOUD SECURITIES INC.

(signed) "Bruce Tatters"

Bruce Tatters
Chief Executive Officer

ROTH CANADA, INC.

(signed) "Michael Tait"

Michael Tait
Managing Director, Co-Head
of Investment Banking

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

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

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

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

SHORT FORM BASE SHELF PROSPECTUS

New Issue and Secondary Offering

October 3, 2025



New Pacific Metals Corp.

NEW PACIFIC METALS CORP.

US\$200,000,000

Common Shares

Preferred Shares

Debt Securities

Warrants

Units

Subscription Receipts

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

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

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

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

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

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

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

All applicable shelf information permitted under applicable laws to be omitted from this Prospectus that has been omitted will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus, except in cases where an exemption from such delivery is available. Each Prospectus Supplement will

be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains. Prospective investors should read this Prospectus and any applicable Prospectus Supplement carefully before investing in any Securities issued pursuant to this Prospectus.

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

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

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

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

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

The outstanding Common Shares are listed and posted for trading on the Toronto Stock Exchange (the "TSX") under the symbol "NUAG" and are listed on the NYSE American (the "NYSE American") under the symbol "NEWP". On October 2, 2025, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the TSX was C\$3.72 and on the NYSE American was US\$2.67.

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

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

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

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

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

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

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

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

TABLE OF CONTENTS

	<u>Page</u>
CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION	1
CAUTIONARY NOTE TO UNITED STATES INVESTORS REGARDING PRESENTATION OF MINERAL RESOURCE ESTIMATES	2
FINANCIAL INFORMATION	2
CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION	2
DOCUMENTS INCORPORATED BY REFERENCE	2
DOCUMENTS FILED AS PART OF THE REGISTRATION STATEMENT	4
AVAILABLE INFORMATION	4
SUMMARY DESCRIPTION OF BUSINESS	4
MINERAL PROPERTIES	6
CONSOLIDATED CAPITALIZATION	7
USE OF PROCEEDS	7
SELLING SECURITYHOLDERS	8
PLAN OF DISTRIBUTION	8
DESCRIPTION OF SECURITIES	9
CERTAIN FEDERAL INCOME TAX CONSIDERATIONS	15
EARNINGS COVERAGE RATIOS	15
PRIOR SALES	15
MARKET FOR SECURITIES	15
RISK FACTORS	15
EXEMPTION FROM NATIONAL INSTRUMENT 44-102	17
INTERESTS OF EXPERTS	17
LEGAL MATTERS	17
ENFORCEABILITY OF CERTAIN CIVIL LIABILITIES	17
ENFORCEMENT OF JUDGEMENTS AGAINST FOREIGN PERSONS OR COMPANIES	18
CONTRACTUAL RIGHTS OF RESCISSION	18
STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION	18

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain statements and information contained in this Prospectus and the documents incorporated by reference herein, that are not current or historic factual statements, constitute "forward-looking information" or "forward-looking statements" (collectively, **"forward-looking information"**) within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian provincial securities laws. Any statements or information that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "is expected", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategies", "targets", "goals", "forecasts", "objectives", "budgets", "schedules", "potential" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements or information. Such statements include, but are not limited to: statements regarding anticipated exploration, drilling, development, construction, and other activities or achievements of the Company; inferred, indicated or measured mineral resources or mineral reserves on the Company's projects; the results of the Silver Sand PFS Technical Report (as defined below), the Carangas PEA Technical Report (as defined below) and other technical reports; timing of receipt of permits and regulatory approvals; estimates of the Company's revenues and capital expenditures; the acquisition of other businesses, assets or securities; the growth of Company's mineral resources through acquisitions and exploration; future securities offerings; plan of distribution; terms of the Securities; use of proceeds; capital expenditures; success of exploration activities; government regulation of mining operations; environmental risks; and other forecasts and predictions with respect to the Company and its properties.

Forward-looking statements or information are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those reflected in the forward-looking statements or information, including, without limitation, risks relating to: global economic and social impacts of pandemics and epidemics; 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, evolving foreign trade policies, anti-corruption and anti-bribery laws, and other factors described under the heading "Risk Factors" in this Prospectus, the Annual Information Form (as defined below) and the other documents incorporated by reference into this Prospectus. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements or information.

The forward-looking statements are necessarily based on a number of estimates, assumptions, beliefs, expectations and opinions of management as of the date of this Prospectus or the date of the document incorporated by reference, as applicable, that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. These estimates, assumptions, beliefs, expectations and options include, but are not limited to, those related to the Company's ability to carry on current and future operations, including: the duration and effects of any pandemics or epidemics on our operations and workforce; development and exploration activities; the timing, extent, duration and economic viability of such operations; the accuracy and reliability of estimates, projections, forecasts, studies and assessments; the Company's ability to meet or achieve estimates, projections and forecasts; the stabilization of the political climate in Bolivia; the Company's ability to obtain and maintain social license at its mineral properties; the availability and cost of inputs; the price and market for outputs; foreign exchange rates; taxation levels; the timely receipt of necessary approvals or permits, including the ratification and approval of the Mining Production Contract with COMIBOL (as defined below) by the Plurinational Legislative Assembly of Bolivia; the ability of the Company's Bolivian partner to convert the exploration licenses at the Carangas Project (as defined below) to Administrative Mining Contracts; 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 Prospectus and the documents incorporated by reference herein are based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. All forward-looking statements in this Prospectus and the documents incorporated by reference herein are qualified by these cautionary statements. The forward-looking statements contained in this Prospectus and in each of the documents incorporated by reference herein are made as of the date of such document and,

accordingly, is subject to change after such date. Accordingly, readers should not place undue reliance on such statements. Other than specifically required by applicable laws, the Company is under no obligation and expressly disclaims any such obligation to update or alter the forward-looking statements whether as a result of new information, future events or otherwise except as may be required by law.

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

This Prospectus, including the documents incorporated by reference herein, has been prepared in accordance with the securities laws in effect in Canada which differ from the requirements of United States securities laws. The technical and scientific information contained herein has been prepared in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101"), which differs from the standards adopted by the SEC.

Accordingly, the technical and scientific information contained herein, including any estimates of mineral reserves and mineral resources, may not be comparable to similar information disclosed by U.S. companies subject to the reporting and disclosure requirements of the SEC.

FINANCIAL INFORMATION

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

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

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

	Period ended June 30	Year ended December 31 (C\$)		
	2025	2024	2023	2022
High.....	1.4603	1.4416	1.3875	1.3856
Low.....	1.3558	1.3316	1.3128	1.2451
Closing.....	1.3643	1.4389	1.3226	1.3544

On October 2, 2025, the last business day prior to the date of this Prospectus, the exchange rate for Canadian dollars in terms of the United States dollar, as quoted by the Bank of Canada, was US\$1.00 = C1.3963.

DOCUMENTS INCORPORATED BY REFERENCE

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

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

- (a) the annual information form of the Company for the year ended June 30, 2025 dated as at September 15, 2025 (the "**Annual Information Form**");
- (b) the audited consolidated financial statements of the Company as of and for the years ended June 30, 2025 and 2024, together with the notes thereto and the report of independent registered public accounting firm thereon (the "**Audited Financial Statements**");
- (c) the management's discussion and analysis of the Company for the year ended June 30, 2025; and
- (d) the management information circular dated October 23, 2024 in respect of the annual general meeting of New Pacific shareholders held on November 29, 2024.

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

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

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

Upon a new annual information form and related annual audited consolidated financial statements and management's discussion and analysis being filed by the Company with, and where required, accepted by, the applicable securities regulatory authorities during the term of this Prospectus: (i) the previous annual information form, the previous annual audited consolidated financial statements, and related management's discussion and analysis; (ii) all interim financial statements and related management's discussion and analysis, all material change reports and all business acquisition reports filed by the Company prior to the commencement of the Company's financial year in respect of which the new annual information form is filed; and (iii) any business acquisition report for acquisitions completed since the beginning of the financial year in respect of which the new annual information form is filed (unless such report is incorporated by reference into the current annual information form or less than nine months of the acquired business or related businesses operations are incorporated into the Company's current annual audited consolidated financial statements) shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities hereunder. Upon interim consolidated financial statements and the accompanying management's discussion and analysis being filed by the Company with the applicable securities regulatory authorities during the period that this Prospectus is effective, the previous interim consolidated financial statements and the accompanying management's discussion and analysis filed shall no longer be deemed to be incorporated into this Prospectus

for purposes of future offers and sales of Securities under this Prospectus. In addition, upon a new management information circular for the annual meeting of shareholders being filed by the Company with the applicable securities regulatory authorities during the period that this Prospectus is effective, the previous management information circular filed in respect of the prior annual meeting of shareholders shall no longer be deemed to be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus. In addition, certain marketing materials (as that term is defined in applicable Canadian securities legislation) may be used in connection with a distribution of Securities under this Prospectus and the applicable Prospectus Supplement(s). Any "template version" of "marketing materials" (as those terms are defined in applicable Canadian securities legislation) pertaining to a distribution of Securities, and filed by the Company after the date of the Prospectus Supplement for the distribution and before termination of the distribution of such Securities, will be deemed to be incorporated by reference into that Prospectus Supplement for the purposes of the distribution of Securities to which the Prospectus Supplement pertains.

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

DOCUMENTS FILED AS PART OF THE REGISTRATION STATEMENT

The following documents have been, or will be, filed with the SEC as part of the Registration Statement of which this Prospectus forms a part: (1) the documents listed under "Documents Incorporated by Reference"; (2) the consent of Deloitte LLP; (3) powers of attorney from certain of the Company's directors and officers; (4) the consents of the qualified persons referred to in this Prospectus or the documents incorporated by reference herein; (5) a copy of the form of indenture for Debt Securities; and (6) a filing fee table. A copy of the form of any applicable warrant agreement, subscription receipt agreement or statement of eligibility of trustee on Form T-1, as applicable, will be filed by post-effective amendment or by incorporation by reference to documents filed or furnished with the SEC under the Exchange Act.

AVAILABLE INFORMATION

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

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

SUMMARY DESCRIPTION OF BUSINESS

The Company is a Canadian mining issuer engaged in exploring and developing mineral properties in Bolivia. The Company's precious metal projects include the flagship Silver Sand project (the "**Silver Sand Project**") in Potosí Department, Bolivia; the

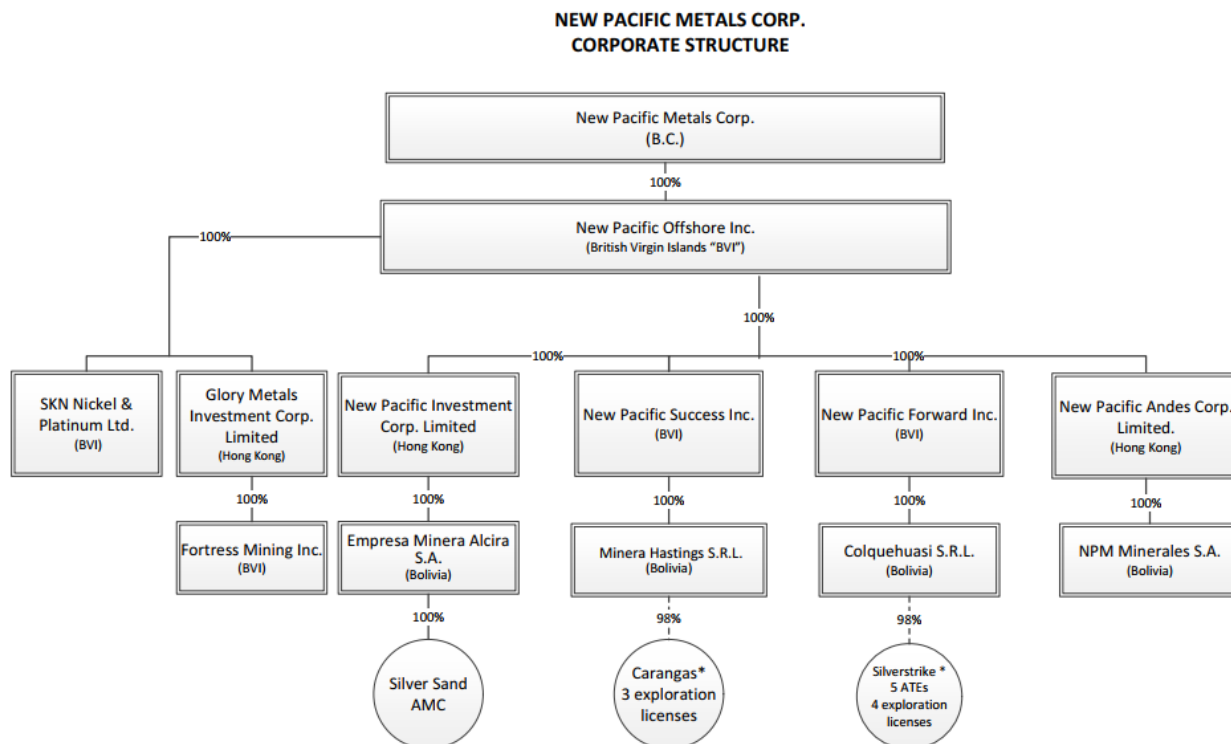
Carangas project (the "**Carangas Project**") in the Oruro Department, Bolivia; and the Silverstrike project (the "**Silverstrike Project**") in La Paz Department, Bolivia. With experienced management and sufficient technical and financial resources, management believes the Company is well positioned to create shareholder value through exploration and resource development.

The disclosure in this Prospectus and the documents incorporated by reference herein of a scientific or technical nature for the Silver Sand Project is supported by the pre-feasibility study technical report 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**") and prepared in accordance with NI 43-101 by certain qualified persons associated with AMC Mining Consultants (Canada) Ltd ("**AMC Consultants**"), among others. The Silver Sand PFS Technical Report is available under the Company's 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.

The disclosure in this Prospectus and the documents incorporated by reference herein of a scientific or technical nature for the Carangas Project is supported by the 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 Carangas PEA Technical Report is available under the Company's profile at www.sedarplus.ca. The Carangas PEA Technical Report supersedes and replaces all prior technical reports in respect of the Carangas Project.

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

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



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

Recent Developments

On August 30, 2025, the Carangas community discussed the economic, environmental, and social impacts of the Carangas Project to their community during their community assembly meeting. At the end of the meeting, the Carangas community voted in favor of the Carangas Project and the presence of the Company in the community area to carry out permitting and development activities as a whole.

MINERAL PROPERTIES

SILVER SAND PROJECT

Current Technical Report

The current technical report for the Silver Sand Project 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 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, 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. 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 in the Annual Information Form 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, and such disclosure in the Annual Information Form is subject to all of the assumptions, information and qualifications set forth in the Silver Sand PFS Technical Report. The Annual Information Form and the Silver Sand PFS Technical Report are 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 regarding the Silver Sand Project than are set out in the summary of the Silver Sand PFS Technical Report contained in the Annual Information Form and readers are encouraged to review the Silver Sand PFS Technical Report.

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

CARANGAS PROJECT

Current Technical Report

The current technical report for the Carangas Project is the Carangas PEA Technical Report. The Carangas PEA Technical Report supersedes all prior technical reports relating to the Carangas Project. 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., Mining Engineer 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. This is in addition to Mr. Anderson Candido, FAusIMM, Principal Geologist with RPMGlobal who estimated the Mineral Resources. The Carangas PEA Technical Report was prepared in accordance with the requirements of NI 43-101 for filing on SEDAR+. The Carangas PEA Technical Report is available under the Company's profile at www.sedarplus.ca.

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

and qualifications regarding the Carangas Project than are set out in the summary of the Carangas PEA Technical Report contained in the Annual Information Form and readers are encouraged to review the Carangas PEA Technical Report.

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

CONSOLIDATED CAPITALIZATION

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

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

USE OF PROCEEDS

General

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

- Silver Sand Project environmental permitting, environmental and social studies in the amount of approximately US\$5 to US\$10 million. Expected to be commenced between September 2025 and December 2026.
- Silver Sand Project feasibility studies in the amount of approximately US\$2 million. Expected to be commenced between September 2025 and December 2026.
- Carangas Project metallurgical and pre-feasibility studies in the amount of approximately US\$3 million. Expected to be commenced between January 2026 and December 2026.
- Silver Sand Project land acquisition and agreements with local stakeholders in the amount of approximately US\$15 to US\$20 million. Expected to be commenced between January 2026 and December 2026.
- Phase one capital investment to build the Silver Sand Project mining, milling and other surface facilities according to the Silver Sand Technical Report in the amount of approximately US\$130 to US\$145 million. Expected to be commenced starting January 2027.
- Construction of the development camp at the Silver Sand Project in the amount of approximately US\$8 to US\$10 million. Expected to be commenced starting January 2027.
- General operating activities in the amount of approximately US\$5 to US\$10 million. Expected to cover the 25 months period that this Prospectus remains effective.

Accordingly, the Company estimates an allocation of approximately US\$168 million to US\$200 million over the next 25 months. Assuming that there are insufficient proceeds from the offering and sale of Securities under this Prospectus to use the net proceeds as described above, the Company anticipates that it would reduce or delay expenditures on all of the aforementioned items, other than maintaining minimum operating activities, or would either issue securities other than the Securities or incur indebtedness. There is no assurance that additional funding required by the Company would be available if required, and if available, such financing may be highly dilutive to shareholders of the Company. See "*Risk Factors*".

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

will vary depending on the availability and suitability of investment opportunities and its operating and capital needs from time to time. All expenses relating to an offering of Securities and any compensation paid to underwriting dealers or agents as the case may be, will be paid out of the proceeds from the sale of Securities, unless otherwise stated in the applicable Prospectus Supplement. The Company will not receive any proceeds from the sale of Securities by any Selling Securityholder.

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

Negative Cash Flow From Operating Activities

The Company had negative cash flow from operating activities of US\$3.3 million in the year ended June 30, 2025. The Company may use a portion of proceeds from the sale of Securities to fund anticipated negative cash flow from operating activities in future periods.

SELLING SECURITYHOLDERS

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

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

PLAN OF DISTRIBUTION

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

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

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

This Prospectus may qualify one or more "at-the-market distributions" (as defined in NI 44-102). The equity Securities may be sold, from time to time in one or more transactions at a fixed price or prices which may be changed or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices, including in transactions that are deemed to be at-the-market distributions, including sales made directly on the TSX, NYSE American or other existing trading markets for the equity Securities. The prices at which the equity Securities may be offered may vary as between purchasers and during the period of distribution of the applicable equity Securities. If, in connection with the offering of equity Securities at a fixed price or prices, the underwriters, dealers or agents have made a bona fide effort to sell all of the equity Securities at the

initial offering price fixed in the applicable Prospectus Supplement, the public offering price may be decreased and thereafter further changed, from time to time, to an amount not greater than the initial offering price fixed in such Prospectus Supplement, in which case the compensation realized by the underwriters, dealers or agents will be decreased by the amount that the aggregate price paid by purchasers for the equity Securities is less than the gross proceeds paid by the underwriters, dealers or agents to the Company or any Selling Securityholder.

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

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

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

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

DESCRIPTION OF SECURITIES

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

Common Shares

The Company is authorized to issue an unlimited number of Common Shares, without par value, of which, as of October 2, 2025, a total of 172,237,205 Common Shares are issued and outstanding. There are also options outstanding to purchase up to 4,538,111 Common Shares and 1,781,351 restricted share units of the Company outstanding as of October 2, 2025. Holders of Common Shares are entitled to one vote per Common Share at all meetings of the Company's shareholders, to receive dividends as and when declared by the directors of the Company and to receive a pro rata share of the assets of the Company available for distribution to the shareholders in the event of the liquidation, dissolution or winding-up of the Company. There are no pre-emptive, conversion or redemption rights attached to the Common Shares.

Preferred Shares

The Company is not currently authorized to issue Preferred Shares. The board of directors of the Company (the "**Board**") may determine to designate and create shares of another class or series of shares, including as Preferred Shares. The Board may fix, before the issuance thereof, the number of Preferred Shares of each series, the designation, rights, privileges, restrictions and

conditions attaching to the Preferred Shares of each series, including, without limitation, any voting rights, any right to receive dividends (which may be cumulative or non-cumulative and variable or fixed) or the means of determining such dividends, the dates of payment thereof, any terms and conditions of redemption or retraction, any exchange or conversion rights, and any rights on the liquidation, dissolution or winding-up of the Company, any sinking fund or other provisions.

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

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

Description of Debt Securities

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

- the title of the Debt Securities;
- any limit on the aggregate principal amount of the Debt Securities;
- the date or dates, if any, on which the Debt Securities will mature and the portion (if less than all of the principal amount) of the Debt Securities to be payable upon declaration of acceleration of maturity;
- the rate or rates (whether fixed or variable) at which the Debt Securities will bear interest, if any, the date or dates from which any such interest will accrue and on which any such interest will be payable and the record dates for any interest payable on the Debt Securities;
- the terms and conditions under which the Company may be obligated to redeem, repay or purchase the Debt Securities pursuant to any sinking fund or analogous provisions or otherwise;
- the terms and conditions upon which the Company may redeem the Debt Securities, in whole or in part, at its option;
- the covenants applicable to the Debt Securities;
- the terms and conditions for any conversion or exchange of the Debt Securities for any other securities;
- the extent and manner, if any, to which payment on or in respect of the Debt Securities of the series will be senior or will be subordinated to the prior payment of other liabilities and obligations of the Company;
- whether the Debt Securities will be secured or unsecured;

- whether the Debt Securities will be issuable in the form of global securities ("**Global Securities**"), and, if so, the identity of the depositary for such Global Securities;
- the denominations in which Debt Securities will be issuable, if other than denominations of US\$1,000 or integral multiples of US\$1,000;
- each office or agency where payments on the Debt Securities will be made and each office or agency where the Debt Securities may be presented for registration of transfer or exchange;
- if other than United States dollars, the currency in which the Debt Securities are denominated or the currency in which we will make payments on the Debt Securities;
- material Canadian federal income tax consequences and United States federal income tax consequences of owning the Debt Securities;
- any index, formula or other method used to determine the amount of payments of principal of (and premium, if any) or interest, if any, on the Debt Securities; and
- any other terms, conditions, rights or preferences of the Debt Securities which apply solely to the Debt Securities.

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

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

Warrants

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

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

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

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

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

Units

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

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

- the designation and aggregate number of Units;

- the price at which the Units will be offered;
- the designation and terms of the Securities comprising the Units, including whether and under what circumstances those Securities may be held or transferred separately;
- any provisions for the issuance, payment, settlement, transfer or exchange of the Units or of the Securities comprising the Units;
- whether the Units will be issued in fully registered or global form;
- whether the Company will apply to list the Units on any securities exchange;
- the material United States and Canadian federal income tax consequences of owning the Units, including how the purchase price paid will be allocated among the Securities comprising the Units; and
- any other material terms and conditions of the Units.

Subscription Receipts

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

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

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

- the designation and aggregate number of the Subscription Receipts being offered;
- the price at which the Subscription Receipts will be offered;
- the designation, number and terms of Common Shares, Preferred Shares, Debt Securities, Warrants, Units or any combination thereof to be received by the holders of the Subscription Receipts upon satisfaction of the Release Conditions, and any procedures that will result in the adjustment of those numbers;
- the identity of the Escrow Agent;

- the conditions (the "**Release Conditions**") that must be met in order for holders of the Subscription Receipts to receive, for no additional consideration, Common Shares, Preferred Shares, Debt Securities, Warrants, Units or any combination thereof;
- the procedures for the issuance and delivery of Common Shares, Preferred Shares, Debt Securities, Warrants, Units or any combination thereof to holders of the Subscription Receipts upon satisfaction of the Release Conditions;
- whether any payments will be made to holders of the Subscription Receipts upon delivery of Common Shares, Preferred Shares, Debt Securities, Warrants, Units or any combination thereof upon satisfaction of the Release Conditions;
- the terms and conditions under which the Escrow Agent will hold all or a portion of the gross proceeds from the sale of the Subscription Receipts, together with interest and income earned thereon (collectively, the "**Escrowed Funds**"), pending satisfaction of the Release Conditions;
- the terms and conditions under which the Escrow Agent will release all or a portion of the Escrowed Funds to the Company upon satisfaction of the Release Conditions and if the Subscription Receipts are sold to or through underwriters, dealers or agents, the terms and conditions under which the Escrow Agent will release a portion of the Escrowed Funds to such underwriters, dealers or agents in payment of all or a portion of their fees or commissions in connection with the sale of the Subscription Receipts;
- procedures for the refund by the Escrow Agent to holders of the Subscription Receipts of all or a portion of the subscription price of their Subscription Receipts, plus any pro rata entitlement to interest earned or income generated on such amount, if the Release Conditions are not satisfied;
- any contractual right of rescission to be granted to initial purchasers of the Subscription Receipts in the event that this Prospectus, the Prospectus Supplement under which Subscription Receipts are issued or any amendment hereto or thereto contains a misrepresentation;
- any entitlement of the Company to purchase the Subscription Receipts in the open market by private agreement or otherwise;
- if the Subscription Receipts are issued as a Unit with another Security, the date, if any, on and after which the Subscription Receipts and the other Security will be separately transferable;
- whether the Company will issue the Subscription Receipts as Global Securities and, if so, the identity of the depository for the Global Securities;
- whether the Company will issue the Subscription Receipts as bearer securities, as registered securities or both;
- provisions as to modification, amendment or variation of the Subscription Receipt Agreement or any rights or terms of the Subscription Receipts, including upon any subdivision, consolidation, reclassification or other material change of Common Shares, Preferred Shares, Debt Securities, Warrants or Units, any other reorganization, amalgamation, merger or sale of all or substantially all of the Company's assets or any distribution of property or rights to all or substantially all of the holders of Common Shares;
- whether the Company will apply to list the Subscription Receipts on any securities exchange;
- the material United States and Canadian federal income tax consequences of owning the Subscription Receipts; and
- any other material terms and conditions of the Subscription Receipts.

The holders of Subscription Receipts will not be, and will not have the rights of, shareholders of the Company. Holders of Subscription Receipts are entitled only to receive Common Shares, Preferred Shares, Debt Securities, Warrants, Units or any

combination thereof on exchange or conversion of their Subscription Receipts, plus any cash payments, all as provided for under the Subscription Receipt Agreement and only once the Release Conditions have been satisfied.

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

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

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

CERTAIN FEDERAL INCOME TAX CONSIDERATIONS

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

EARNINGS COVERAGE RATIOS

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

PRIOR SALES

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

MARKET FOR SECURITIES

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

RISK FACTORS

Before deciding to invest in any Securities, prospective purchasers of the Securities should consider carefully the risk factors and the other information contained in and incorporated by reference into this Prospectus and any applicable Prospectus Supplement relating to a specific offering of Securities. An investment in the Securities offered hereunder is speculative and involves a high degree of risk. Information regarding the risks affecting the Company and its business is provided in the documents incorporated by reference in this Prospectus, including in the Company's most recent annual information form under

the heading "*Item 4.2 - Risk Factors*". Additional risks and uncertainties not known to the Company or that management currently deems immaterial may also impair the Company's business, financial condition, results of operations or prospects. See "*Documents Incorporated by Reference*".

No Assurance of Active or Liquid Market

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

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

Public Markets and Share Prices

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

Additional Issuances and Dilution

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

Discretion Regarding Use of Proceeds

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

Negative Cash Flow from Operating Activities

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

EXEMPTION FROM NATIONAL INSTRUMENT 44-102

Pursuant to a decision of the Autorité des marchés financiers dated September 15, 2025, the Company was granted a permanent exemption from the requirement to translate into French this Prospectus as well as the documents incorporated by reference therein and any Prospectus Supplement to be filed in relation to an "at-the-market" distribution. This exemption is granted on the condition that this Prospectus and any Prospectus Supplement (other than in relation to an "at-the-market" distribution) be translated into French if the Company offers Securities to Quebec purchasers in connection with an offering other than in relation to an "at-the-market" distribution.

INTERESTS OF EXPERTS

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

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

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

Additionally, certain scientific and technical information contained in this Prospectus, including certain of the documents incorporated by reference herein, has been reviewed and approved by Alex Zhang, P. Geo., Vice President of Exploration of the Company, who is a non-independent Qualified Person as such term is defined in NI 43-101. As of the date of this Prospectus, Alex Zhang beneficially owns, directly or indirectly, less than 1% of the Common Shares.

LEGAL MATTERS

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

ENFORCEABILITY OF CERTAIN CIVIL LIABILITIES

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

likely be enforceable in Canada if the United States court in which the judgment was obtained had a basis for jurisdiction in the matter that would be recognized by the domestic Canadian court for the same purposes. There is a significant risk that a given Canadian court may not have jurisdiction or may decline jurisdiction over a claim based solely upon United States federal securities law on application of the conflict of laws principles of the province in Canada in which the claim is brought.

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

ENFORCEMENT OF JUDGEMENTS AGAINST FOREIGN PERSONS OR COMPANIES

Dr. Peter Megaw, director of the Company, resides outside of Canada and has appointed New Pacific Metals Inc. at 1750-1066 West Hastings Street, Vancouver, British Columbia, Canada V6E 3X1 as his agent for service of process. Each of Anderson Goncalves Candido, Marcelo del Guidice and Pedro Repetto, Carangas PEA Technical Report Authors, also reside outside of Canada. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

CONTRACTUAL RIGHTS OF RESCISSION

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

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

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

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

unaffected by the non-delivery of the prospectus referred to above. A purchaser should refer to applicable securities legislation for the particulars of these rights and should consult a legal adviser.

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

CERTIFICATE OF NEW PACIFIC METALS CORP.

Dated: October 3, 2025

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

(signed) "Jalen Yuan"

Jalen Yuan
Interim Chief Executive Officer

(signed) "Chester Xie"

Chester Xie
Interim Chief Financial Officer

On Behalf of the Board of Directors

(signed) "Dickson Hall"

Dickson Hall
Director

(signed) "Maria Tang"

Maria Tang
Director