



A Premier Silver Developer

March 2021



**New Pacific
Metals**

TSX: NUAG
OTCQX: NUPMF



Cautionary Note

NEW PACIFIC METALS CORP. IS A CANADIAN ISSUER

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

New Pacific’s disclosure documents are available on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS AND FORWARD-LOOKING INFORMATION

This presentation includes certain forward-looking statements and forward-looking information (collectively, “forward-looking statement”) within the meaning of applicable Canadian and U.S. securities legislation, including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included in this presentation including, without limitation, the anticipated business plans and timing of future activities of New Pacific, the possibility, timing and amount of estimated future production, costs of production, resource and reserve determination and reserve conversion rates, and statements with respect to the price of silver and other metals, are forward-looking statements. Estimates of mineral reserves and mineral resources are also forward-looking statements because they incorporate estimates of future developments including future mineral prices, costs and expenses and the amount of minerals that will be encountered if a property is developed. Forward-looking statements are typically identified by words such as: “anticipates,” “expects,” “believes,” “forecasts,” “projects,” “estimates,” “seeks,” “plans,” “intends,” “strategies,” “targets,” “goals,” “objectives,” “budgets,” “schedules,” “potential” or variations thereof or statements that certain actions, events or results “may,” “could,” “would,” “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions. Forward-looking statements are necessarily based upon a number of assumptions, estimates, beliefs, expectations and opinions as of the date of the disclosure that, while considered reasonable by New Pacific, are inherently subject to significant uncertainties and contingencies, including, without limitation, that market fundamentals will result in sustained precious metals demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future development of New Pacific’s projects in a timely manner, the availability of financing on suitable terms for the development and continued operation of New Pacific’s projects, New Pacific’s ability to comply with environmental, health and safety laws, and the assumptions underlying mineral resource estimates and the realization of such estimates.

Forward-looking statements by New Pacific are not guarantees of future results or performance, and actual results may differ materially from those in forward-looking statements as a result of known and unknown risks, uncertainties and various other factors. Such risks and uncertainties include fluctuations in precious metal prices, unpredictable results of exploration activities, uncertainties inherent in the estimation of mineral reserves and resources, fluctuations in the costs of goods and services, problems associated with exploration, development and mining operations, changes in legal, social or political conditions in the jurisdictions where New Pacific operates, including with respect to establishing and maintaining social license at any of the Company’s projects, delays in obtaining governmental permits and approvals, lack of appropriate funding, accidents, other risks of the mining industry, risks relating to epidemics or pandemics such as COVID-19 and other risk factors as discussed in New Pacific’s filings with Canadian and U.S. securities regulatory agencies. Should one or more of these risks or uncertainties materialize, or should underlying assumptions or estimates prove incorrect, actual results may vary materially from those anticipated, believed, estimated or expected. New Pacific cautions readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made. New Pacific disclaims any obligation to update any forward-looking statements in this presentation, except as otherwise required by law. No securities regulatory authority has in any way passed on the merits of this presentation nor any securities referred herein.



Why New Pacific Metals?



Board & Management

Proven experience and leadership



Supportive Major Shareholders

Silvercorp Metals, Pan American Silver



Major Silver Deposit Silver Sand Project, Bolivia

Mineral Resources

Measured & Indicated: 155.86 Moz

Inferred: 35.55 Moz



Capital Structure

Well funded for success

Cash & Investments: US\$48 M

Market Cap: ~US\$839 M / ~C\$1.07 B

Debt: None



Near Term Catalysts

Mineralization remains open
Regional district is unexplored

Silver Sand Deposit

✓ Preliminary Economic Assessment
for the Silver Sand Project
expected H2 2021

✓ Expansion & discovery drilling

✓ Environmental & social studies
underway

Silverstrike Project

✓ Discovery drill program



Active Project Pipeline

First mover in underexplored,
world-class silver belt

Note: Cash & Investments are as at Dec. 31, 2020. Market Cap. is as at Feb. 25, 2021.



New Pacific Metals: Company Overview



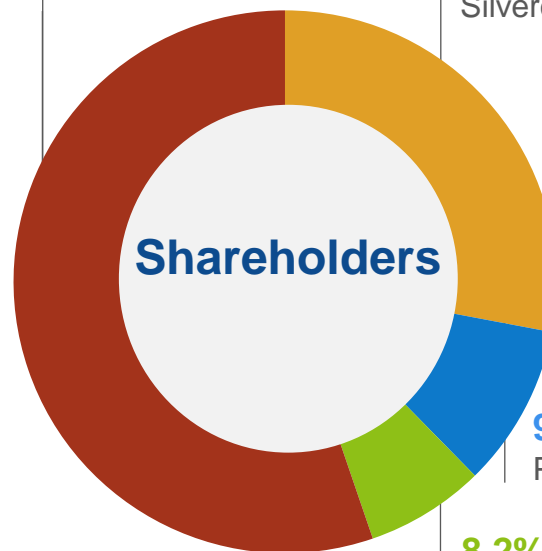
Financial Summary

Common Shares Outstanding	153.47 M
Fully Diluted Common Shares	158.18 M
Market Capitalization	~US\$839 M / ~C\$1.07 B
Cash & Investments	US\$48 M
Debt	None

Note: Shares, Cash & Investments are as at Dec. 31, 2020. Market Capitalization is as at Feb. 25, 2021. Pan American Silver share ownership is an estimate.

53.6%
Float

28.6%
Silvercorp Metals Inc.



9.6%
Pan American Silver

8.2%
Management and Board

Institution

Analyst



Joe Reagor



Chris Thompson



Ryan Thompson



Jacques Wortman



Proven Leadership and Experience

MANAGEMENT

Dr. Mark Cruise	CEO & Director	+25 years of deposit, development and production experience Founder and Former CEO of Trevali Mining
David Tingey	VP Sustainability	+24 years of operational sustainability (HSE CSR) and civil engineering experience. Held positions at Rio Tinto
Alex Zhang	VP Exploration	+20 years of exploration technical and managerial experience
Stacey Pavlova	VP Investor Relations	+10 years of experience in investor relations, finance and metals sales in the mining industry
Gary DeSchutter	Silver Sand Project Manager	+25 years of exploration and advanced project management experience Held positions at Anglo American
Hernan Uribe	Country Manager, Bolivia	+25 years of exploration and project management experience in the mining industry
Carolina Ordoñez	Corporate Affairs	+15 years of international trade, investor & government relations experience in the mining sector

BOARD OF DIRECTORS

**The Honorable
Jack Austin**
Chairman

Dr. Rui Feng
Founder and Director

Greg Hawkins
Director

David Kong
Director

Martin Wafforn
Director

Dr. Mark Cruise
Director and CEO



SILVER SAND PROJECT

High-grade Primary Silver Deposit





Silver Sand: Located within the Andean Silver-Tin Belt



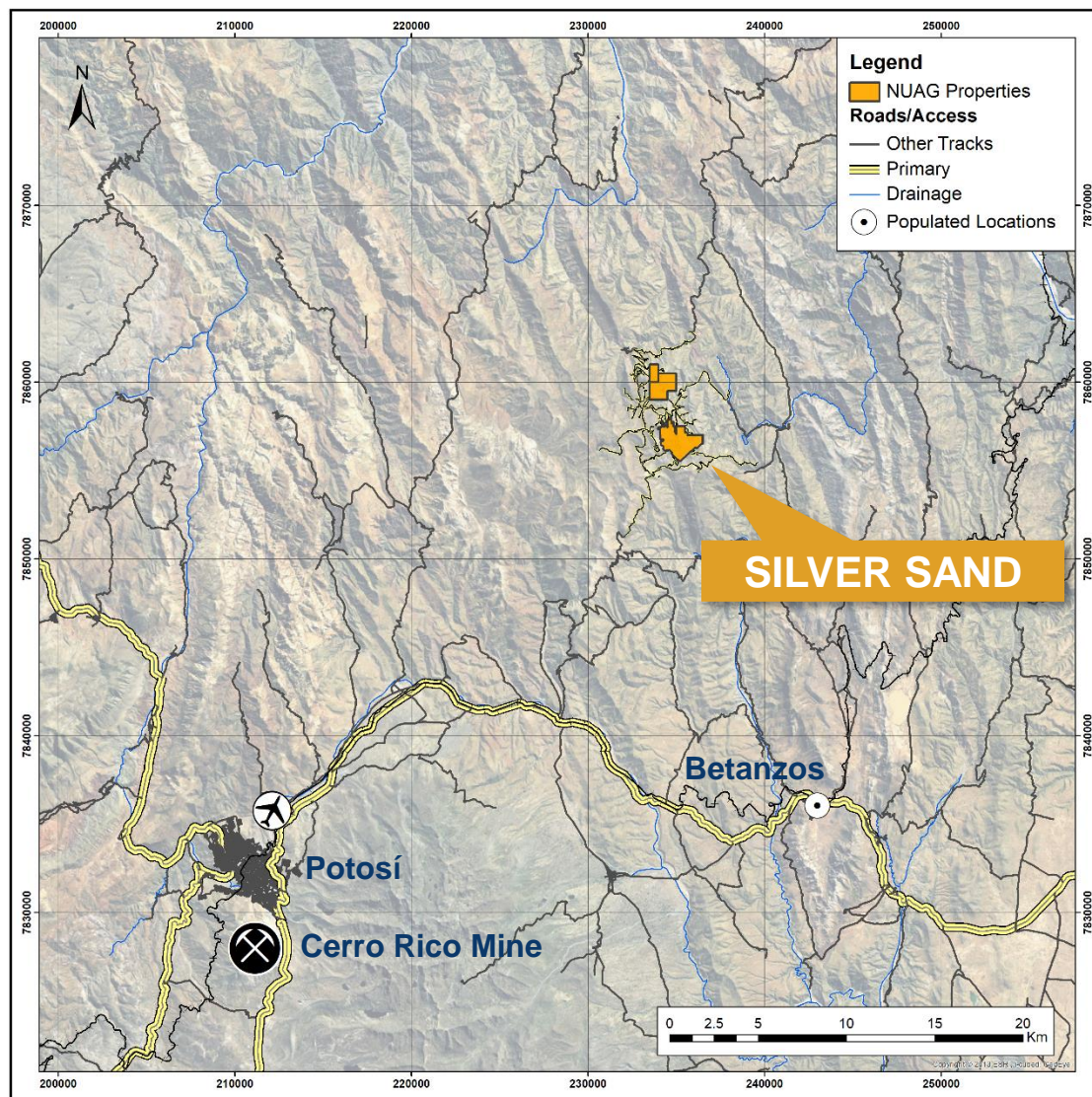


Silver Sand: Benefits from Established Infrastructure



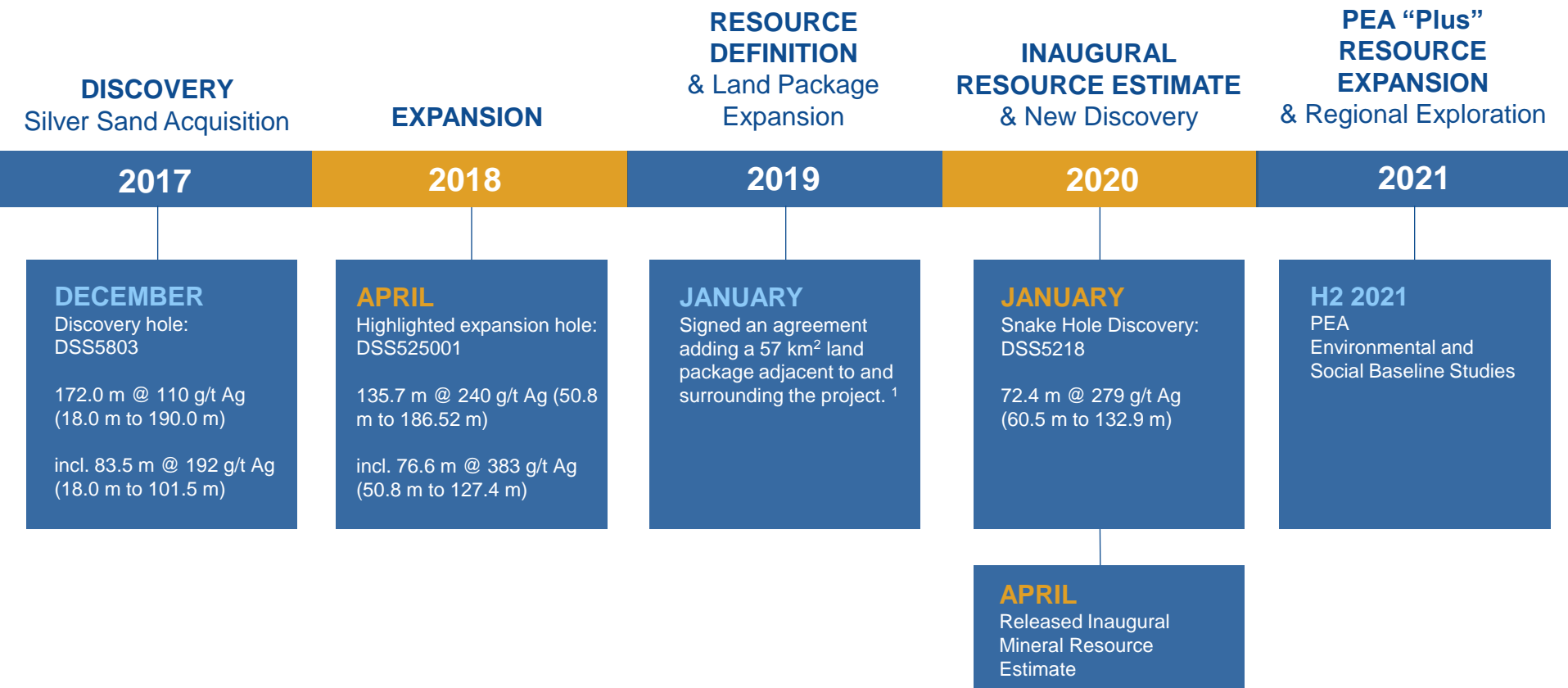
PROJECT INFRASTRUCTURE

- Avg. Elevation: 4,000 m
- Paved and graded gravel roads
- Airport
- Grid power on site
- Cell tower on site
- Water-sources present





Silver Sand: Fast-Track Project Development



~100,000 m drilled in 2018 and 2019

the largest greenfields discovery drill program in South America over the period ²

Notes:

¹ Mining Production Contract with COMIBOL remains subject to ratification by Bolivian Legislative Assembly.

² For the two-year period from January 1, 2018 to the December 31, 2019. Source S&P Capital, 2019.



Silver Sand: Mineral Resources *(as at December 31, 2019)*

Mineral Resources	Tonnes (Mt)	Ag (g/t)	Ag (Moz)
Measured	8.40	159	43.05
Indicated	26.99	130	112.81
Measured & Indicated	35.39	137	155.86
Inferred	9.84	112	35.55

Mineral Resources estimate based on US\$18.70/oz silver price

Notes:

CIM Definition Standards (2014) were used for reporting the N.I. 43 101 Mineral Resources.

The Qualified Person is Dinara Nussipakynova, P.Geo. of AMC Mining Consultants (Canada) Ltd.

Mineral Resources are constrained by an optimized pit shell at a metal price of US\$18.70/oz Ag and recovery of 90% Ag.

Cut-off grades applied to the pit-constrained resource is 45 g/t Ag.

Mineral Resources are reported inside the Claim boundary.

Pit optimization allows waste to extend outside the claim to the NE and SW.

Model has been depleted for historical mining.

The numbers may not compute exactly due to rounding.

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

Please see the Technical Report entitled "Silver Sand Deposit Mineral Resource Report" dated May 25, 2020 (effective date of January 16, 2020) prepared by AMC Mining Consultants (Canada) Ltd., which is available on the Company's website and under the Company's profile on SEDAR at www.sedar.com.



Silver Sand: Technical Report Highlights

- **Large silver M+I Mineral Resource:** 35.39 Mt at a grade of 137 g/t silver containing 155.86 Moz of silver
- **High recovery:** A recovery range of 85% to 95% has been indicated through initial metallurgical test work
- **Near-surface deposit:** 70% of the Mineral Resources are within 200 m of the conceptual open pit surface. Mineralization amenable to open-pit extraction
- **Good mineral continuity:** Significant M+I Resource indicates lower geological risk
- **Upside potential:** The deposit remains open to the north and south and at depth

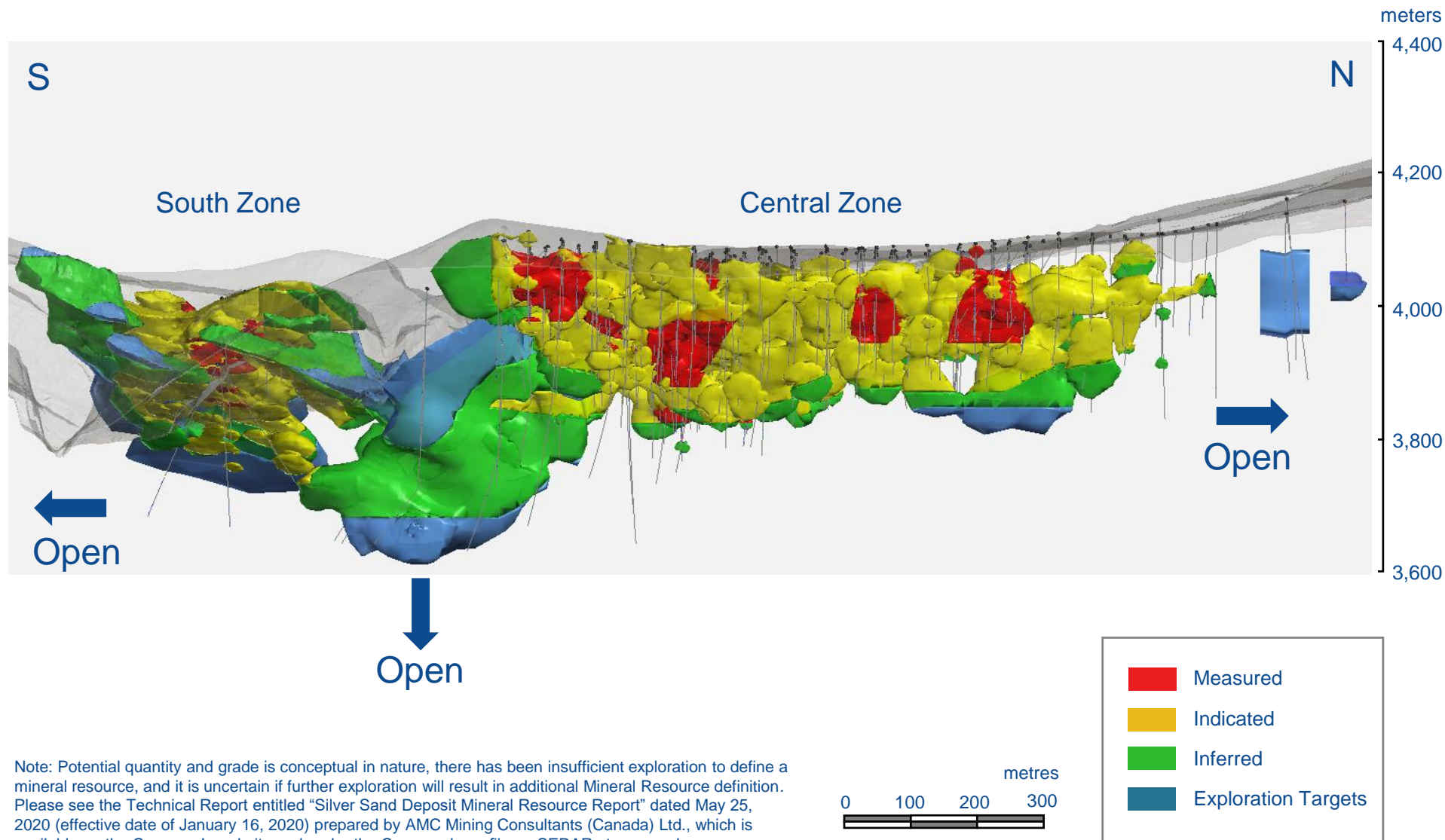
A significant global primary silver discovery

Note: "M+I Mineral Resources" refers to Measured and Indicated Mineral Resources.



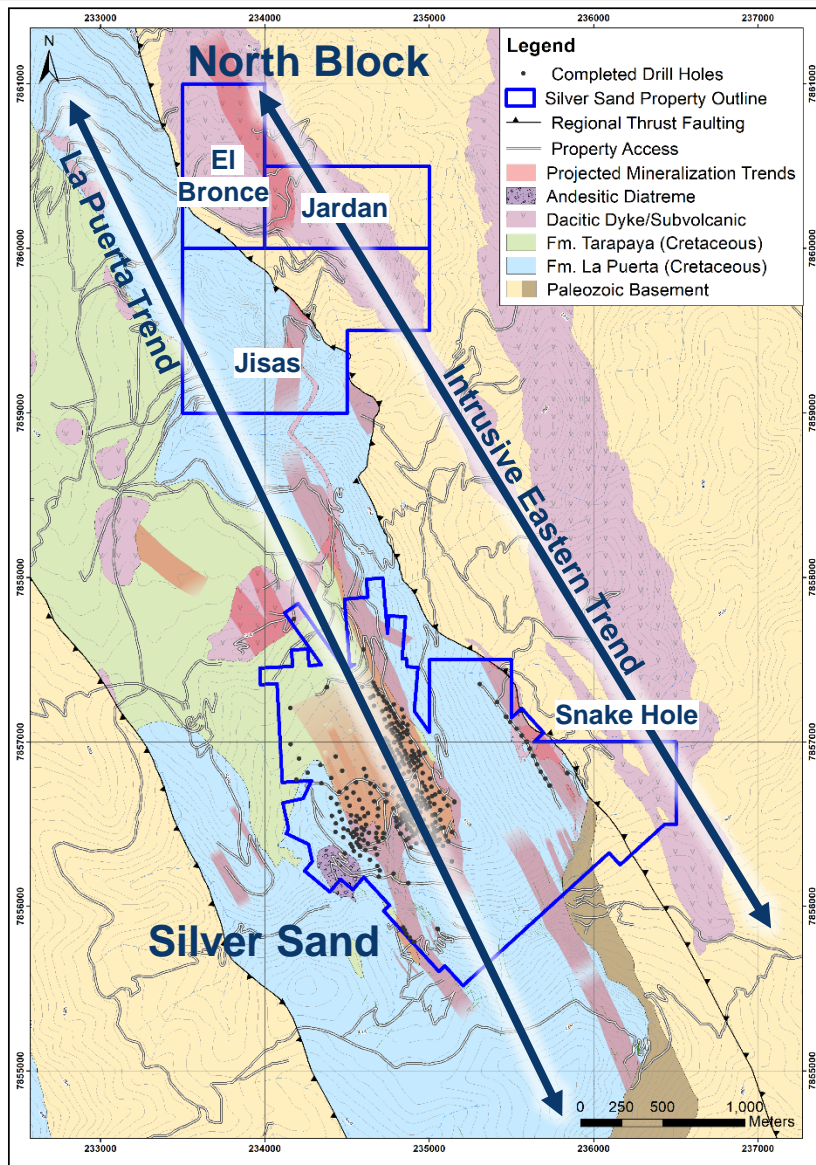
Silver Sand: Upside Potential

Exploration targets adjacent to and below current Resource





Silver Sand: An Emerging Silver District



- Primary silver deposit
- 100% owned land, including four concessions
- ~6 km² land package and option to add 57 km² adjacent to and surrounding the project
- Positioned along two major north-west silver-bearing trends
- High grade mineralization identified through sampling
- Potential to host deposits at surface and blind/buried/covered
- 30,000 m drill program planned for 2021



Silver Sand: Achieved Exploration Success

District Pedigree	<ul style="list-style-type: none">▪ Within the prolific Andean Silver-Tin belt: near San Cristobal & San Vicente▪ Cerro Rico mine, 35km away, achieved ~1.6 Boz of silver production to date	
Technical Advantages	<ul style="list-style-type: none">▪ Mineralization starts at or near surface: amenable to open extraction▪ Simple metallurgy: high recoveries	
Scale	<ul style="list-style-type: none">▪ +150 Moz silver Mineral Resource with potential to support a long LOM▪ PEA and advanced studies in progress	
Exploration upside	<ul style="list-style-type: none">▪ Remains open to the north and the south; untested at depth▪ North Block area: abundant historic workings and highly anomalous Ag values	
High Grade	<ul style="list-style-type: none">▪ Silver Sand: average grade of 137 g/t Ag▪ Average grade of global underground mines ~ 180 g/t Ag ¹▪ Average grade of global open pit silver mines ~ 40 to 80 g/t Ag ¹	
Metallurgy	<ul style="list-style-type: none">▪ High recoveries of 85% - 95% based on favorable metallurgical test work	

¹ Source: Adviser Peter Megaw, 2020.



Silver Sand: Preliminary Economic Assessment “Plus”

Engaged best in class

globally experienced PEA
consulting firms

PEA “Plus”

advanced studies to a higher level of
confidence and lower risk profile

Focus

on geology, metallurgy,
environmental & social arenas





SILVERSTRIKE PROJECT

Regional Exploration





Silverstrike: Project Overview



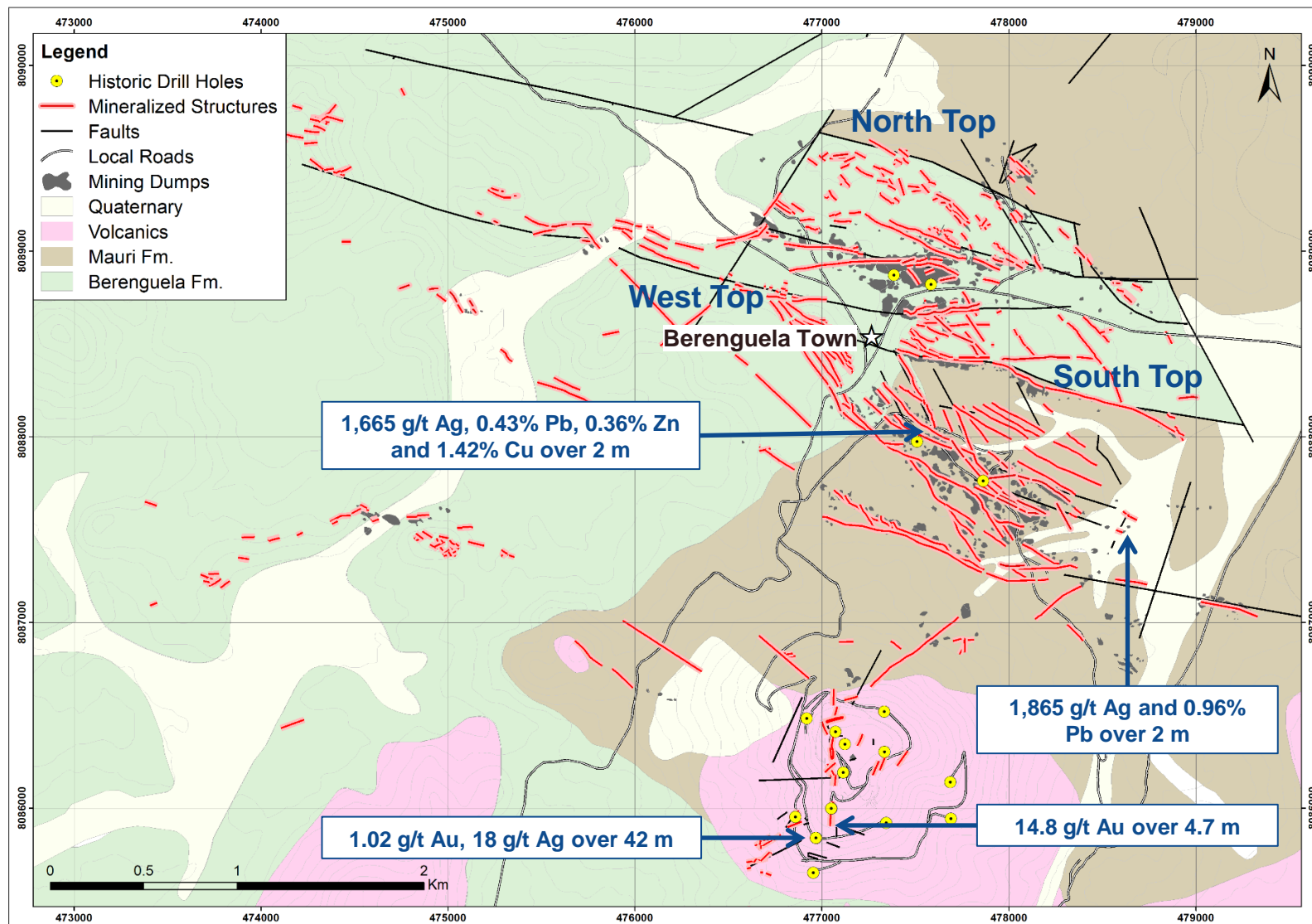
PROJECT INFRASTRUCTURE

- Avg. Elevation: 4,000 m
- Paved and graded gravel roads
- Grid power on site
- Cell tower on site
- Water-sources present

- Polymetallic silver-gold-lead-zinc project
- Acquired 98% interest in December 2019
- Located in La Paz Department of Bolivia
- ~13 km² land package
- Prior Rio Tinto drill program identified mineralization
- Attractive analog to the Silver Sand deposit
- ~8,000 m drill program planned for 2021



Silverstrike: Chip Sample Intercept Highlights



Note: For additional details, please refer to our news releases dated December 4, 2019, September 29, 2020 and November 19, 2020.



Silverstrike: A Silver Sand Analog

District “Pedigree”	<ul style="list-style-type: none">▪ Historic mining district▪ Waste dump sample average grade of ~190 g/t Ag	
Exploration Potential	<ul style="list-style-type: none">▪ Limited prior exploration▪ Rio Tinto drill program intersected a mineralized system:<ul style="list-style-type: none">▪ 2m at 1,254 g/t Ag and 0.48% Cu▪ 2m at 237 g/t Ag and 0.5% Cu▪ 62m at 0.74 g/t Au	
Geological Setting	<ul style="list-style-type: none">▪ Sedimentary package (sandstones) intruded by a felsic dome (cf Cerro Rico - +/- Silver Sand)	
Mineral Style	<ul style="list-style-type: none">▪ Structural / fracture-controlled silver mineralization: veins & veinlets in massive altered sandstone units	
Extraction Method(s)	<ul style="list-style-type: none">▪ Mineralization starts at / near surface▪ Potential for open-pit bulk mineable deposit	

Note: For additional details related to the Rio Tinto drill results listed in this slide, please refer to our news release dated December 4, 2019.



Why Invest in Bolivia?

Excellent metal endowment and prospectivity: potential for Tier 1 discoveries

Underexplored land: limited 'modern' exploration

Mining is a key economic driver: 46% of exports in 2020, doubled year-on-year

New government promotes foreign investment

Increased international interest to participate in emerging economic growth

Major active foreign producers: Pan American Silver, Glencore, Sumitomo



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Major Silver Deposit

Silver Sand Project, Bolivia

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Active Project Pipeline

First mover in underexplored,
world-class silver belt

Note: Cash & Investments are as at Dec. 31, 2020. Market Cap. is as at Feb. 25, 2021.



Cautionary Note and Qualified Persons

QUALIFIED PERSONS

Technical information contained in this presentation has been prepared, reviewed and approved by Alex Zhang, P. Geo., Vice President of Exploration, who is a Qualified Person for the purposes of National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101").

The scientific and technical information related to New Pacific's projects included in this investor presentation are derived from the Company's NI 43-101 technical report entitled "Technical Report, Silver Sand Deposit Mineral Resource Report (Amended), New Pacific Metals Corp." with an effective date of January 16, 2020, an original issue date of May 25, 2020 and an amended date of June 3, 2020, authored by AMC Mining Consultants (Canada) Ltd. by A. Ross, P.Geo., B.Sc., Ph.D., D. Nussipakynova, P.Geo., B.Sc., M.Sc., S. Robinson, P.Geo., B.Sc. and A. Holloway, P.Eng. B.Eng.(Hons) of AMC Mining Consultants (Canada) Ltd. The technical report is available on New Pacific's SEDAR profile.

CAUTIONARY NOTE TO U.S. INVESTORS AND CONCERNING ESTIMATES OF MEASURED, INDICATED AND INFERRED RESOURCES

New Pacific has prepared disclosure in accordance with Canadian reporting standards, which differ from the requirements of the U.S. Securities and Exchange Commission (the "SEC"). The terms "mineral resources", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" used in this presentation are in reference to the mining terms defined in the Canadian Institute of Mining, Metallurgy and Petroleum Standards (the "CIM Standards"), which definitions have been adopted by NI 43-101. Accordingly, information contained in this presentation providing descriptions of our mineral deposits in accordance with NI 43-101 may not be comparable to similar information made public by other U.S. companies subject to the United States federal securities laws and the rules and regulations thereunder.

Investors are cautioned not to assume that any part or all of mineral resources will ever be converted into reserves. Pursuant to CIM Standards, "Inferred mineral resources" are that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Such geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. However, it is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource is economically or legally mineable. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade without reference to unit measures.

Canadian standards, including the CIM Standards and NI 43-101, differ significantly from standards in the SEC Industry Guide 7. Effective February 25, 2019, the SEC adopted new mining disclosure rules under subpart 1300 of Regulation S-K of the United States Securities Act of 1933, as amended (the "SEC Modernization Rules"), with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical property disclosure requirements included in SEC Industry Guide 7. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be substantially similar to corresponding definitions under the CIM Standards. During the period leading up to the compliance date of the SEC Modernization Rules, information regarding mineral resources or reserves contained or referenced in this presentation may not be comparable to similar information made public by companies that report according to U.S. standards. While the SEC Modernization Rules are purported to be "substantially similar" to the CIM Standards, readers are cautioned that there are differences between the SEC Modernization Rules and the CIM Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the reserve or resource estimates under the standards adopted under the SEC Modernization Rules.



APPENDIX





Silver Sand: Typical Drill Hole Intercepts at the Central Zone



Minerals in drill core include:

- Pyrite
- Freibergite
- Miargyrite
- Polybasite
- Bouronite
- Boulangerite



Silverstrike: Selected Results

Selected Geochemical Assay Results at Silverstrike Central and South areas

Area/Zone	Sample Type	Assay Results	Comment
Manco Kapac	Mine dump grab	2.64 g/t Au, 1,385 g/t Ag, 2.41% Pb, 2.5% Zn & 7.58% Cu	Surface mine dump
		0.4 g/t Au, 1,480 g/t Ag, 1.41% Pb & 2.09% Cu	
	Continuous chip	2.3 g/t Au, 164 g/t Ag, 2.49% Pb, 0.68% Zn & 0.9% Cu over an average width 1.09m over a strike length of 70m	Underground drift
	Continuous chip	1.3m at 6.38 g/t Au, 239 g/t Ag, 3.13% Pb & 0.95% Cu	
	Continuous chip	1.4m at 6.99 g/t Au, 180g/t Ag, 1.78% Pb & 0.65% Cu	
Tatitu Kkollu North (TKN)	Mine dump grab	1,380 g/t Ag, 2.44% Pb, 0.83% Zn & 2.51% Cu	Surface mine dump
	Continuous chip	1m x 2m panel at 233 g/t Ag & 0.56% Pb	Surface outcrop
	Continuous chip	0.8m at 309 g/t Ag, 0.24% Pb & 1.72% Zn	
Tatitu Kkollu South (TKS)	Continuous chip	42m at 1.02 g/t Au, incl. 2.0m at 10.05 g/t Au, 2.0m at 3.62 g/t Au, 56g/t Ag, 2.0m at 3.73 g/t Au, 79g/t Ag	Surface outcrop Channel Chip Site 1
	Continuous chip	4.7m at 14.76 g/t Au, incl. 2.0m at 32.7 g/t Au	Surface outcrop Channel Chip Site 2
	Continuous chip	10.0 m at 1.45 g/t Au, incl. 1.0m at 9.18 g/t Au	Surface outcrop at Channel Chip Site 3
Silverstrike South	Continuous chip	1.6m at 255 g/t Ag	Surface outcrop
	Continuous chip	1.2m at 197 g/t Ag & 1.24% Pb	
	Continuous chip	1.0m at 119 g/t Ag, 1.17% Pb, 1.62% Zn & 0.27% Cu	

Notes:

1. For additional details, refer to our news release dated November 19, 2020.
2. The highlights are sourced from assay results of 452 samples taken prior to November 19, 2020.
3. Grab samples are selective in nature and are not necessarily representative of in situ mineralization.
4. Channel chip sample interval is close to true width as chip samples were taken across and normal to mineralized structures. Average grade is length weighted.



New Pacific Metals Corp.

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