



# New Pacific Metals

TSX: NUAG NYSE-A: NEWP

**UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the three and nine months ended March 31, 2026 and 2025

(Expressed in United States Dollars)

# New Pacific Metals Corp.

## Unaudited Condensed Consolidated Interim Statements of Financial Position

(Expressed in US dollars)

	Notes	March 31, 2026	June 30, 2025
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	12	\$ 39,863,639	\$ 16,839,959
Receivables		77,008	21,467
Deposits and prepayments		394,602	232,743
		<b>40,335,249</b>	17,094,169
<b>Non-current Assets</b>			
Equity investments		-	54,020
Property, plant and equipment	4	959,914	1,132,797
Mineral property interests	5	119,475,658	116,934,365
<b>TOTAL ASSETS</b>		<b>\$ 160,770,821</b>	<b>\$ 135,215,351</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current Liabilities</b>			
Accounts payable and accrued liabilities	6	\$ 901,608	\$ 835,763
Due to a related party	7	158,445	91,687
		<b>1,060,053</b>	927,450
<b>Total Liabilities</b>		<b>1,060,053</b>	927,450
<b>Equity</b>			
Share capital	8	213,862,717	183,315,257
Share-based payment reserve		19,257,906	20,676,968
Accumulated other comprehensive income		8,197,177	8,697,745
Deficit		(81,607,032)	(78,402,069)
<b>Total equity attributable to the equity holders of the Company</b>		<b>159,710,768</b>	134,287,901
<b>Total Equity</b>		<b>159,710,768</b>	134,287,901
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>\$ 160,770,821</b>	<b>\$ 135,215,351</b>

Approved on behalf of the Board:

**(Signed) Maria Tang**

Director

**(Signed) Jalen Yuan**

CEO

See accompanying notes to the unaudited condensed consolidated interim financial statements.

# New Pacific Metals Corp.

## Unaudited Condensed Consolidated Interim Statements of Loss

(Expressed in US dollars)

	Notes	Three months ended March 31,		Nine months ended March 31,	
		2026	2025	2026	2025
<b>Operating expense</b>					
Project evaluation and corporate development		\$ (2,948)	\$ (14,860)	\$ (27,379)	\$ (30,637)
Depreciation	4	(39,740)	(48,405)	(131,454)	(148,125)
Filing and listing		(109,405)	(72,166)	(328,101)	(241,362)
Corporate affairs and investor relations		(176,980)	(89,791)	(382,713)	(292,719)
Professional fees		(149,627)	(87,379)	(474,266)	(306,608)
Salaries and benefits		(519,489)	(295,093)	(1,383,815)	(1,144,411)
Office and administration		(210,294)	(341,615)	(747,349)	(1,129,970)
Share-based compensation	8(b)	(372,590)	(410,615)	(892,156)	(1,266,213)
		<b>(1,581,073)</b>	<b>(1,359,924)</b>	<b>(4,367,233)</b>	<b>(4,560,045)</b>
<b>Other income / (loss)</b>					
Income from investments	3	\$ 290,564	\$ 215,258	\$ 711,286	\$ 655,596
Loss on disposal of property, plant and equipment	4	(21,431)	-	(21,431)	-
Foreign exchange gain		437,054	281,559	472,415	1,017,675
		<b>706,187</b>	<b>496,817</b>	<b>1,162,270</b>	<b>1,673,271</b>
<b>Net loss</b>		<b>\$ (874,886)</b>	<b>\$ (863,107)</b>	<b>\$ (3,204,963)</b>	<b>\$ (2,886,774)</b>
<b>Attributable to:</b>					
Equity holders of the Company		\$ (874,886)	\$ (863,107)	\$ (3,204,963)	\$ (2,863,609)
Non-controlling interests		-	-	-	(23,165)
<b>Net loss</b>		<b>\$ (874,886)</b>	<b>\$ (863,107)</b>	<b>\$ (3,204,963)</b>	<b>\$ (2,886,774)</b>
<b>Loss per share attributable to the equity holders of the Company</b>					
<b>Loss per share - basic and diluted</b>		<b>\$ (0.00)</b>	<b>\$ (0.01)</b>	<b>\$ (0.02)</b>	<b>\$ (0.02)</b>
<b>Weighted average number of common shares - basic and diluted</b>		<b>184,263,537</b>	<b>171,785,542</b>	<b>179,127,019</b>	<b>171,558,915</b>

See accompanying notes to the unaudited condensed consolidated interim financial statements.

# New Pacific Metals Corp.

## Unaudited Condensed Consolidated Interim Statements of Comprehensive Loss

(Expressed in US dollars)

	Notes	Three months ended March 31,		Nine months ended March 31,	
		2026	2025	2026	2025
<b>Net loss</b>		\$ (874,886)	\$ (863,107)	\$ (3,204,963)	\$ (2,886,774)
<b>Other comprehensive loss, net of taxes:</b>					
Items that may subsequently be reclassified to net income (loss):					
Currency translation adjustment, net of tax of \$nil		(954,717)	29,515	(500,568)	(2,002,760)
Items reclassified to net income:					
Cumulative translation adjustment upon wind-up of a subsidiary		-	-	-	(464,256)
<b>Other comprehensive (loss) income, net of taxes</b>		\$ (954,717)	\$ 29,515	\$ (500,568)	\$ (2,467,016)
<b>Attributable to:</b>					
Equity holders of the Company		\$ (954,717)	\$ 29,515	\$ (500,568)	\$ (2,350,482)
Non-controlling interests		-	-	-	(116,534)
<b>Other comprehensive (loss) income, net of taxes</b>		\$ (954,717)	\$ 29,515	\$ (500,568)	\$ (2,467,016)
<b>Total comprehensive loss, net of taxes</b>		\$ (1,829,603)	\$ (833,592)	\$ (3,705,531)	\$ (5,353,790)
<b>Attributable to:</b>					
Equity holders of the Company		\$ (1,829,603)	\$ (833,592)	\$ (3,705,531)	\$ (5,214,091)
Non-controlling interests		-	-	-	(139,699)
<b>Total comprehensive loss, net of taxes</b>		\$ (1,829,603)	\$ (833,592)	\$ (3,705,531)	\$ (5,353,790)

See accompanying notes to the unaudited condensed consolidated interim financial statements.

# New Pacific Metals Corp.

## Unaudited Condensed Consolidated Interim Statements of Cash Flows

(Expressed in US dollars)

	Notes	Three months ended March 31,		Nine months ended March 31,	
		2026	2025	2026	2025
<b>Operating activities</b>					
Net loss		\$ (874,886)	\$ (863,107)	\$ (3,204,963)	\$ (2,886,774)
Add (deduct) items not affecting cash:					
Income from investments	3	(290,564)	(215,258)	(711,286)	(655,596)
Depreciation	4	39,740	48,405	131,454	148,125
Loss on disposal of property, plant and equipment	4	21,431	-	21,431	-
Share-based compensation	8(b)	372,590	410,615	892,156	1,266,213
Foreign exchange gain		(437,054)	(281,559)	(472,415)	(1,017,675)
Changes in non-cash operating working capital	12	41,103	(73,926)	(177,672)	(79,821)
Interest received	3	290,564	153,849	637,276	615,766
<b>Net cash used in operating activities</b>		<b>(837,076)</b>	<b>(820,981)</b>	<b>(2,884,019)</b>	<b>(2,609,762)</b>
<b>Investing activities</b>					
Mineral property interest					
Capital expenditures		(1,169,265)	(741,476)	(2,645,215)	(2,189,153)
Property, plant and equipment					
Additions	4	(9,508)	(37,640)	(18,364)	(45,488)
Proceeds on disposals	4	44,000	-	44,000	-
Equity investments					
Proceeds on disposals		-	307,750	127,184	307,750
<b>Net cash used in investing activities</b>		<b>(1,134,773)</b>	<b>(471,366)</b>	<b>(2,492,395)</b>	<b>(1,926,891)</b>
<b>Financing activities</b>					
Proceeds from issuance of common shares for bought deal, net of transaction and issuance costs	8(c)	-	-	27,009,239	-
Proceeds from issuance of common shares for option exercised		503,744	-	1,040,462	3,773
<b>Net cash provided by financing activities</b>		<b>503,744</b>	<b>-</b>	<b>28,049,701</b>	<b>3,773</b>
<b>Effect of exchange rate changes on cash</b>		<b>(215,784)</b>	<b>299,589</b>	<b>350,393</b>	<b>(348,097)</b>
<b>Increase (decrease) in cash</b>		<b>(1,683,889)</b>	<b>(992,758)</b>	<b>23,023,680</b>	<b>(4,880,977)</b>
<b>Cash and cash equivalents, beginning of the period</b>		<b>41,547,528</b>	<b>18,061,992</b>	<b>16,839,959</b>	<b>21,950,211</b>
<b>Cash and cash equivalents, end of the period</b>		<b>\$ 39,863,639</b>	<b>\$ 17,069,234</b>	<b>\$ 39,863,639</b>	<b>\$ 17,069,234</b>
Supplementary cash flow information	12				

See accompanying notes to the unaudited condensed consolidated interim financial statements.

# New Pacific Metals Corp.

## Unaudited Condensed Consolidated Interim Statements of Change in Equity

(Expressed in US dollars)

	Notes	Share capital		Share-based payment reserve	Accumulated other comprehensive income (loss)	Deficit	Total equity attributable to the equity holders of the Company	Non-controlling interests	Total equity
		Number of common shares issued	Amount						
<b>Balance, July 1, 2024</b>		<b>171,299,119</b>	<b>\$ 182,010,834</b>	<b>\$ 19,931,083</b>	<b>\$ 9,311,400</b>	<b>\$ (74,645,012)</b>	<b>\$ 136,608,305</b>	<b>\$ (156,366)</b>	<b>\$ 136,451,939</b>
Options exercised		2,500	5,086	(1,313)	-	-	3,773	-	3,773
Restricted share units vested		482,680	1,014,397	(1,014,397)	-	-	-	-	-
Share-based compensation		-	-	1,846,178	-	-	1,846,178	-	1,846,178
Disposal upon wind-up of a subsidiary		-	-	-	-	-	-	296,065	296,065
Net loss		-	-	-	-	(2,863,609)	(2,863,609)	(23,165)	(2,886,774)
Currency translation adjustment		-	-	-	(2,350,482)	-	(2,350,482)	(116,534)	(2,467,016)
<b>Balance, March 31, 2025</b>		<b>171,784,299</b>	<b>183,030,317</b>	<b>20,761,551</b>	<b>6,960,918</b>	<b>(77,508,621)</b>	<b>133,244,165</b>	<b>-</b>	<b>133,244,165</b>
Options exercised		1,667	3,555	(982)	-	-	2,573	-	2,573
Restricted share units vested		118,335	281,385	(281,385)	-	-	-	-	-
Share-based compensation		-	-	197,784	-	-	197,784	-	197,784
Net loss		-	-	-	-	(893,448)	(893,448)	-	(893,448)
Currency translation adjustment		-	-	-	1,736,827	-	1,736,827	-	1,736,827
<b>Balance, June 30, 2025</b>		<b>171,904,301</b>	<b>183,315,257</b>	<b>20,676,968</b>	<b>8,697,745</b>	<b>(78,402,069)</b>	<b>134,287,901</b>	<b>-</b>	<b>134,287,901</b>
Options exercised	8(b)(i)	500,037	1,516,740	(476,278)	-	-	1,040,462	-	1,040,462
Restricted share units distributed	8(b)(ii)	960,527	2,021,481	(2,021,481)	-	-	-	-	-
Share-based compensation	8(b)	-	-	1,078,697	-	-	1,078,697	-	1,078,697
Common shares issued through bought deal financing	8(c)	11,385,000	27,009,239	-	-	-	27,009,239	-	27,009,239
Net loss		-	-	-	-	(3,204,963)	(3,204,963)	-	(3,204,963)
Currency translation adjustment		-	-	-	(500,568)	-	(500,568)	-	(500,568)
<b>Balance, March 31, 2026</b>		<b>184,749,865</b>	<b>\$ 213,862,717</b>	<b>\$ 19,257,906</b>	<b>\$ 8,197,177</b>	<b>\$ (81,607,032)</b>	<b>\$ 159,710,768</b>	<b>\$ -</b>	<b>\$ 159,710,768</b>

See accompanying notes to the unaudited condensed consolidated interim financial statements.

# New Pacific Metals Corp.

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements for the three and nine months ended March 31, 2026 and 2025

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*(Expressed in US dollars)*

### 1. CORPORATE INFORMATION

New Pacific Metals Corp. along with its subsidiaries (collectively, the “Company” or “New Pacific”) is a Canadian mining issuer engaged in exploring and developing mineral properties in Bolivia. The Company is in the stage of exploring and advancing the development of its mineral properties and has not yet determined if they contain economically recoverable mineral reserves. The underlying value and the recoverability of the amounts shown for mineral property interests are entirely dependent upon the existence of recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of the mineral properties, and future profitable production or proceeds from the disposition of the mineral property interests.

The Company is publicly listed on the Toronto Stock Exchange (“TSX”) under the symbol “NUAG” and on the NYSE American stock exchange (“NYSE-A”) under the symbol “NEWP”. The head office, registered address and records office of the Company are located at 1066 Hastings Street, Suite 1750, Vancouver, British Columbia, Canada, V6E 3X1.

### 2. MATERIAL ACCOUNTING POLICY INFORMATION

#### *(a) Statement of Compliance and Basis of Preparation*

These unaudited condensed consolidated interim financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting as issued by the International Accounting Standards Board (IASB). These unaudited condensed consolidated interim financial statements should be read in conjunction with the Company’s audited consolidated financial statements for the year ended June 30, 2025. These unaudited condensed consolidated interim financial statements follow the same accounting policies, estimates and judgements set out in Note 2 to the audited consolidated financial statements for the year ended June 30, 2025.

These unaudited condensed consolidated interim financial statements have been prepared on a going concern basis.

The unaudited condensed consolidated interim financial statements of the Company as at and for the three and nine months ended March 31, 2026 and 2025 were approved and authorized for issuance in accordance with a resolution of the Board of Directors (the “Board”) dated on May 12, 2026.

#### *(b) Basis of Consolidation*

These unaudited condensed consolidated interim financial statements include the accounts of the Company and its wholly or partially owned subsidiaries.

Subsidiaries are consolidated from the date on which the Company obtains control up to the date of the disposition of control. Control is achieved when the Company has power over the subsidiary, is exposed or has rights to variable returns from its involvement with the subsidiary; and has the ability to use its power to affect its returns.

Balances, transactions, income and expenses between the Company and its subsidiaries are eliminated on consolidation.

# New Pacific Metals Corp.

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements for the three and nine months ended March 31, 2026 and 2025

(Expressed in US dollars)

Details of the Company's significant subsidiaries which are consolidated are as follows:

Name of subsidiaries	Principal activity	Country of incorporation	Proportion of ownership interest held		Mineral properties
			March 31, 2026	June 30, 2025	
New Pacific Offshore Inc.	Holding company	BVI (i)	100%	100%	
SKN Nickel & Platinum Ltd.	Holding company	BVI	100%	100%	
Glory Metals Investment Corp. Limited	Holding company	Hong Kong	100%	100%	
New Pacific Investment Corp. Limited	Holding company	Hong Kong	100%	100%	
New Pacific Andes Corp. Limited	Holding company	Hong Kong	100%	100%	
Fortress Mining Inc.	Holding company	BVI	100%	100%	
New Pacific Success Inc.	Holding company	BVI	100%	100%	
New Pacific Forward Inc.	Holding company	BVI	100%	100%	
Minera Alcira S.A.	Mining company	Bolivia	100%	100%	Silver Sand
NPM Minerales S.A.	Mining company	Bolivia	100%	100%	
Colquehuasi S.R.L.	Mining company	Bolivia	100%	100%	Silverstrike
Minera Hastings S.R.L.	Mining company	Bolivia	100%	100%	Carangas

(i) British Virgin Islands ("BVI")

(c) *New IFRS Accounting Standards and interpretations not yet applied*

### IFRS 18 Presentation and Disclosure in Financial Statements ("IFRS 18")

On April 9, 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027 and also applies to comparative information. IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it may change what an entity reports as its 'operating profit or loss'. Key new concepts introduced in IFRS 18 relate to: (i) the structure of the statement of profit or loss; (ii) required disclosures in the financial statements for certain profit or loss performance measures that are reported outside of an entity's financial statements (that is, management-defined performance measures); and (iii) enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. The Company is currently assessing the effects of IFRS 18 on the financial statements.

### IFRS 9 Financial Instruments ("IFRS 9") and IFRS 7 Financial Instruments: Disclosures ("IFRS 7")

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7). These amendments updated classification and measurement requirements in IFRS 9 Financial Instruments and related disclosure requirements in IFRS 7 Financial Instruments: Disclosures. The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the 'solely payments of principal and interest' criterion, including financial assets that have environmental, social and corporate governance (ESG)-linked features and other similar contingent features. The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs and amended disclosures relating to equity instruments designated at fair value through other comprehensive income. The amendments are effective for annual periods beginning on or after January 1, 2026 with early application permitted. The Company is currently assessing the effect of these amendments on the financial statements. The Company has not early adopted any new accounting standard, interpretation or amendment that has been issued but is not yet effective.

# New Pacific Metals Corp.

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements for the three and nine months ended March 31, 2026 and 2025

(Expressed in US dollars)

### 3. INCOME FROM INVESTMENTS

Income from investments consist of:

	Three months ended March 31,		Nine months ended March 31,	
	2026	2025	2026	2025
Fair value change on equity investments	\$ -	\$ 1,454	\$ 74,010	\$ (9,218)
Fair value change on bonds	\$ -	\$ 59,955	-	\$ 49,048
Interest income	\$ 290,564	\$ 153,849	\$ 637,276	\$ 615,766
<b>Income from investments</b>	<b>\$ 290,564</b>	<b>\$ 215,258</b>	<b>\$ 711,286</b>	<b>\$ 655,596</b>

### 4. PROPERTY, PLANT AND EQUIPMENT

Cost	Land and building	Machinery	Motor vehicles	Office equipment and furniture	Computer software	Total
Balance, June 30, 2024	\$ 630,000	\$ 457,659	\$ 486,490	\$ 369,528	\$ 90,461	\$ 2,034,138
Additions	-	67,748	-	17,372	-	85,120
Foreign currency translation impact	-	-	-	306	292	598
Balance, June 30, 2025	\$ 630,000	\$ 525,407	\$ 486,490	\$ 387,206	\$ 90,753	\$ 2,119,856
Additions	-	7,750	-	10,614	-	18,364
Disposals	-	(134,000)	-	-	-	(134,000)
Foreign currency translation impact	-	-	-	(2,051)	(1,927)	(3,978)
<b>Balance, March 31, 2026</b>	<b>\$ 630,000</b>	<b>\$ 399,157</b>	<b>\$ 486,490</b>	<b>\$ 395,769</b>	<b>\$ 88,826</b>	<b>\$ 2,000,242</b>
<b>Accumulated depreciation and amortization</b>						
Balance, June 30, 2024	\$ -	\$ (231,594)	\$ (280,622)	\$ (197,605)	\$ (79,787)	\$ (789,608)
Depreciation	-	(62,280)	(79,251)	(44,539)	(10,469)	(196,539)
Foreign currency translation impact	-	-	-	(415)	(497)	(912)
Balance, June 30, 2025	\$ -	\$ (293,874)	\$ (359,873)	\$ (242,559)	\$ (90,753)	\$ (987,059)
Depreciation	-	(46,294)	(55,285)	(29,875)	-	(131,454)
Disposals	-	74,289	-	-	-	74,289
Foreign currency translation impact	-	-	-	1,969	1,927	3,896
<b>Balance, March 31, 2026</b>	<b>\$ -</b>	<b>\$ (265,879)</b>	<b>\$ (415,158)</b>	<b>\$ (270,465)</b>	<b>\$ (88,826)</b>	<b>\$ (1,040,328)</b>
<b>Carrying amount</b>						
Balance, June 30, 2025	\$ 630,000	\$ 231,533	\$ 126,617	\$ 144,647	\$ -	\$ 1,132,797
<b>Balance, March 31, 2026</b>	<b>\$ 630,000</b>	<b>\$ 133,278</b>	<b>\$ 71,332</b>	<b>\$ 125,304</b>	<b>\$ -</b>	<b>\$ 959,914</b>

For the three and nine months ended March 31, 2026, certain machinery were disposed for proceeds of \$44,000 and \$44,000, respectively, (three and nine months ended March 31, 2025 - \$nil and \$nil, respectively) and loss of \$21,431 and \$21,431, respectively (three and nine months ended March 31, 2025 - \$nil and \$nil, respectively).

# New Pacific Metals Corp.

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements for the three and nine months ended March 31, 2026 and 2025

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*(Expressed in US dollars)*

### 5. MINERAL PROPERTY INTERESTS

#### *(a) Silver Sand Project*

On July 20, 2017, the Company acquired the Silver Sand Project. The Project is located in the Colavi District of the Potosí Department, in Southwestern Bolivia, 33 kilometres (“km”) northeast of Potosí City, the department capital. The project covers an area of approximately 5.42 km<sup>2</sup> at an elevation of 4,072 metres (“m”) above sea level.

For the three and nine months ended March 31, 2026, total expenditures of \$728,417 and \$1,909,503, respectively (three and nine months ended March 31, 2025 - \$295,547 and \$1,231,334, respectively) were capitalized under the project.

#### *(b) Carangas Project*

In April 2021, the Company signed an agreement with a private Bolivian company to acquire a 98% interest in the Carangas Project. The project is located approximately 180 km southwest of the city of Oruro and within 50 km from Bolivia’s border with Chile. The private Bolivian company is 100% owned by Bolivian nationals and holds title to the three exploration licenses that cover an area of 40.75 km<sup>2</sup>.

Under the agreement, the Company is required to cover 100% of the future expenditures on exploration, mining, development, and production activities for the project.

For the three and nine months ended March 31, 2026, total expenditures of \$558,519 and \$954,880, respectively (three and nine months ended March 31, 2025 - \$405,308 and \$1,155,704, respectively) were capitalized under the project.

#### *(c) Silverstrike Project*

In December 2019, the Company acquired a 98% interest in the Silverstrike Project from a private Bolivian corporation. The project covers an area of approximately 13 km<sup>2</sup> and is located approximately 140 km southwest of the city of La Paz, Bolivia.

For the three and nine months ended March 31, 2026, total expenditures of \$13,088 and \$57,177, respectively (three and nine months ended March 31, 2025 - \$14,225 and \$46,104, respectively) were capitalized under the project.

# New Pacific Metals Corp.

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements for the three and nine months ended March 31, 2026 and 2025

(Expressed in US dollars)

The continuity schedule of mineral property acquisition costs and deferred exploration and development costs is summarized as follows:

<b>Cost</b>	<b>Silver Sand</b>	<b>Carangas</b>	<b>Silverstrike</b>	<b>Total</b>
Balance, June 30, 2024	\$ 88,977,334	\$ 19,854,042	\$ 4,934,555	\$ 113,765,931
<u>Capitalized exploration expenditures</u>				
Reporting and assessment	94,894	190,352	-	285,246
Drilling and assaying	342	6,763	5,125	12,230
Project management and support	1,155,235	889,034	37,828	2,082,097
Camp service	179,873	295,804	17,033	492,710
Permit and license	12,606	47,818	-	60,424
Value added tax not claimed	109,086	44,020	2,046	155,152
Foreign currency impact	51,499	26,018	3,058	80,575
Balance, June 30, 2025	\$ 90,580,869	\$ 21,353,851	\$ 4,999,645	\$ 116,934,365
<u>Capitalized exploration expenditures</u>				
Reporting and assessment	765	167,864	-	168,629
Drilling and assaying	-	-	589	589
Project management and support	1,161,287	631,835	39,427	1,832,549
Camp service	619,285	107,646	16,196	743,127
Permit and license	3,412	32,174	-	35,586
Value added tax not claimed	124,754	15,361	965	141,080
Foreign currency impact	(275,390)	(85,633)	(19,244)	(380,267)
<b>Balance, March 31, 2026</b>	<b>\$ 92,214,982</b>	<b>\$ 22,223,098</b>	<b>\$ 5,037,578</b>	<b>\$ 119,475,658</b>

### 6. TRADE AND OTHER PAYABLES

Trade and other payables consist of:

	<b>March 31, 2026</b>	<b>June 30, 2025</b>
Trade payable	\$ 323,113	\$ 242,492
Accrued liabilities	578,495	593,271
	<b>\$ 901,608</b>	<b>\$ 835,763</b>

### 7. RELATED PARTY TRANSACTIONS

Related party transactions are made on terms agreed upon by the related parties. The balances with related parties are unsecured, non-interest bearing, and due on demand. Related party transactions not disclosed elsewhere, if any, in the consolidated financial statements are as follows:

<b>Due to a related party</b>	<b>March 31, 2026</b>	<b>June 30, 2025</b>
Silvercorp Metals Inc.	\$ 158,445	\$ 91,687

(a) Silvercorp Metals Inc. ("Silvercorp") has one director and one officer (June 30, 2025 – one director and one officer) in common with the Company. Silvercorp and the Company share office space and Silvercorp provides various general and administrative services to the Company. The Company expects to continue making payments to Silvercorp in the normal course of business. Office and administrative expenses rendered and incurred by Silvercorp on behalf of the Company for the three and nine months

# New Pacific Metals Corp.

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements for the three and nine months ended March 31, 2026 and 2025

*(Expressed in US dollars)*

ended March 31, 2026 were \$152,272 and \$577,007, respectively (three and nine months ended March 31, 2025 - \$ 163,078 and \$ 658,831, respectively).

(b) Compensation of key management personnel

The remuneration of directors and other members of key management personnel for the three and nine months ended March 31, 2026 and 2025 are as follows:

	Three months ended March 31,		Nine months ended March 31,	
	2026	2025	2026	2025
Director's cash compensation	\$ 27,263	\$ 15,662	\$ 59,731	\$ 48,242
Director's share-based compensation	116,493	128,111	268,527	356,305
Key management's cash compensation	445,904	174,581	697,567	454,103
Key management's share-based compensation	177,644	220,408	394,282	717,145
	\$ 767,304	\$ 538,762	\$ 1,420,107	\$ 1,575,795

Other than as disclosed above, the Company does not have any ongoing contractual or other commitments resulting from transactions with related parties.

### 8. SHARE CAPITAL

*(a) Share Capital - authorized share capital*

The Company's authorized share capital consists of an unlimited number of common shares without par value.

*(b) Share-based compensation*

The Company has a share-based compensation plan (the "Plan") under which the Company may issue stock options and restricted share units ("RSUs"). The maximum number of common shares to be reserved for issuance on any share-based compensation under the Plan is a rolling 10% of the issued and outstanding common shares from time to time.

For the three and nine months ended March 31, 2026, a total of \$372,590 and \$892,156, respectively (three and nine months ended March 31, 2025 - \$410,615 and \$1,266,213, respectively) was recorded as share-based compensation expense.

For the three and nine months ended March 31, 2026, a total of \$139,330 and \$186,541, respectively (three and nine months ended March 31, 2025 - \$183,741 and \$579,965, respectively) was capitalized under mineral property interests.

*(i) Stock options*

The continuity schedule of stock options, as at March 31, 2026, is as follows:

# New Pacific Metals Corp.

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(Expressed in US dollars)

	Number of options	Weighted average exercise price (CAD\$)
Balance, July 1, 2024	3,773,000	\$ 3.11
Options granted	1,810,333	1.58
Options exercised	(4,167)	2.10
Options forfeited	(883,166)	2.26
Balance, June 30, 2025	4,696,000	\$ 2.68
Options granted	400,000	4.67
Options exercised	(500,037)	2.86
Options forfeited	(342,001)	2.46
<b>Balance, March 31, 2026</b>	<b>4,253,962</b>	<b>\$ 2.86</b>

During the nine months ended March 31, 2026, a total of 400,000 options with a life of five years were granted to directors, officers, and employees at an exercise price of CAD\$4.67 per share subject to a vesting schedule over a three-year term with 1/6 of the options vesting every 6 months after the date of grant until fully vested.

The fair value of the options granted during the nine months ended March 31, 2026, were calculated as of the date of grant using the Black-Scholes option pricing model with the following weighted average assumptions:

	<b>Nine months ended March 31, 2026</b>
Risk free interest rate	<b>2.43%</b>
Expected volatility	<b>71.49%</b>
Expected life of options in years	<b>2.75</b>
Estimated forfeiture rate	<b>16.15%</b>

The following table summarizes information about stock options outstanding as at March 31, 2026:

Exercise prices (CAD\$)	Number of options outstanding as at March 31, 2026	Weighted average remaining contractual life (years)	Number of options exercisable as at March 31, 2026	Weighted average exercise price (CAD\$)
\$ 1.58	1,194,195	3.87	361,643	\$ 1.58
2.10	830,934	2.80	532,269	2.10
3.33	403,000	0.85	403,000	3.33
3.42	614,500	1.80	614,500	3.42
3.67	20,000	1.82	20,000	3.67
3.89	10,000	0.90	10,000	3.89
3.92	3,333	2.04	-	-
4.00	778,000	1.18	778,000	4.00
4.67	400,000	4.89	-	-
<b>\$1.58 - \$4.67</b>	<b>4,253,962</b>	<b>2.66</b>	<b>2,719,412</b>	<b>\$ 3.07</b>

Subsequent to March 31, 2026, a total of 285,990 options were exercised with an average exercise price of CAD \$3.25, and a total of 31,667 options were cancelled with an average exercise price of CAD \$2.19.

# New Pacific Metals Corp.

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements for the three and nine months ended March 31, 2026 and 2025

(Expressed in US dollars)

### (ii) RSUs

The continuity schedule of RSUs, as at March 31, 2026, is as follows:

	Number of shares	Weighted average grant date closing price per share (CAD\$)
Balance, June 30, 2024	2,127,214	\$ 2.94
Granted	1,139,333	1.58
Forfeited	(476,666)	2.07
Distributed	(601,015)	3.02
Balance, June 30, 2025	2,188,866	\$ 2.40
Granted	745,000	4.67
Forfeited	(148,833)	1.94
Distributed	(960,527)	2.90
<b>Balance, March 31, 2026</b>	<b>1,824,506</b>	<b>\$ 3.10</b>

Subsequent to March 31, 2026, a total of 34,000 RSUs were vested and distributed, and a total of 26,344 RSUs were cancelled.

### (c) Bought deal financing

On October 21, 2025, the Company successfully closed a bought deal financing to issue a total of 11,385,000 common shares at a price of \$2.53 (CAD \$3.55) per common share for gross proceeds of \$28,823,813. The underwriter's fee and other issuance costs for the transaction were approximately \$1,814,574.

## 9. FINANCIAL INSTRUMENTS

The Company manages its exposure to financial risks, including liquidity risk, foreign exchange rate risk, interest rate risk, credit risk, and equity price risk in accordance with its risk management framework. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework and reviews the Company's policies on an ongoing basis.

### (a) Fair Value

The Company classifies its fair value measurements within a fair value hierarchy, which reflects the significance of inputs used in making the measurements as defined in IFRS 13 – Fair Value Measurement ("IFRS 13").

Level 1 – Unadjusted quoted prices at the measurement date for identical assets or liabilities in active markets.

Level 2 – Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.  
Level 3 – Unobservable inputs which are supported by little or no market activity.

The following table sets forth the Company's financial assets that are measured at fair value on a recurring basis by level within the fair value hierarchy as at March 31, 2026 and June 30, 2025 that are not otherwise

# New Pacific Metals Corp.

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements for the three and nine months ended March 31, 2026 and 2025

(Expressed in US dollars)

disclosed. As required by IFRS 13, financial assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Recurring measurements	Fair value as at March 31, 2026				Total
	Level 1	Level 2	Level 3		
<b>Financial Assets</b>					
Cash and cash equivalent	\$ 39,863,639	\$ -	\$ -	\$ -	\$ 39,863,639
Equity investments	-	-	-	-	-

  

Recurring measurements	Fair value as at June 30, 2025				Total
	Level 1	Level 2	Level 3		
<b>Financial Assets</b>					
Cash and cash equivalent	\$ 16,839,959	\$ -	\$ -	\$ -	\$ 16,839,959
Equity investments	54,020	-	-	-	54,020

Fair value of other financial instruments excluded from the table above approximates their carrying amount as of March 31, 2026, and June 30, 2025, respectively, due to the short-term nature of these instruments.

There were no transfers into or out of Level 1, 2, or 3 during the nine months ended March 31, 2026.

### (b) Liquidity Risk

The Company has a history of losses and no operating revenues from its operations. Liquidity risk is the risk that the Company will not be able to meet its short-term business requirements. As at March 31, 2026, the Company had a working capital position of \$39,275,196 and sufficient cash resources to meet the Company's short-term financial liabilities and its planned exploration and development expenditures on various projects in Bolivia for, but not limited to, the next 12 months.

In the normal course of business, the Company may enter into contracts that give rise to commitments for future minimum payments. The following summarizes the remaining contractual maturities of the Company's financial liabilities:

	March 31, 2026		June 30, 2025	
	Due within a year	Total	Total	Total
Accounts payable and accrued liabilities	\$ 901,608	\$ 901,608	\$ 835,763	
Due to a related party	158,445	158,445	91,687	
	\$ 1,060,053	\$ 1,060,053	\$ 927,450	

### (c) Foreign Exchange Risk

The Company is exposed to foreign exchange risk when it undertakes transactions and holds assets and liabilities denominated in foreign currencies other than its functional currencies. The functional currency of the head office, Canadian subsidiaries and all intermediate holding companies is CAD. The functional currency of all Bolivian subsidiaries is USD. The Company currently does not engage in foreign exchange currency hedging. The Company's exposure to foreign exchange risk that could affect net income is summarized as follows:

# New Pacific Metals Corp.

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements for the three and nine months ended March 31, 2026 and 2025

*(Expressed in US dollars)*

Financial assets denominated in foreign currencies other than relevant functional currency	March 31, 2026	June 30, 2025
United States dollars	\$ 622,522	\$ 650,984
Bolivianos	1,180,171	1,024,674
Total	\$ 1,802,693	\$ 1,675,658

Financial liabilities denominated in foreign currencies other than relevant functional currency	March 31, 2026	June 30, 2025
United States dollars	\$ 209,345	\$ 133,275
Bolivianos	539,275	459,472
Total	\$ 748,620	\$ 592,747

As at March 31, 2026, with other variables unchanged, a 1% strengthening (weakening) of the USD against the CAD would have increased (decreased) net income by approximately \$4,132.

As at March 31, 2026, with other variables unchanged, a 1% strengthening (weakening) of the Bolivianos against the USD would have increased (decreased) net income by approximately \$6,409.

### *(d) Interest Rate Risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company holds a portion of cash in bank accounts that earn variable interest rates. Due to the short-term nature of these financial instruments, fluctuations in market rates do not have significant impact on the fair values of the financial instruments as of March 31, 2026. The Company, from time to time, also owns cashable guaranteed investment certificates ("GICs") and bonds that earn interest payments at fixed rates to maturity. Fluctuation in market interest rates usually will have an impact on bond's fair value. An increase in market interest rates will generally reduce bond's fair value while a decrease in market interest rates will generally increase it. The Company monitors market interest rate fluctuations closely and adjusts the investment portfolio accordingly.

### *(e) Credit Risk*

Credit risk is the risk of financial loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk is primarily associated with cash and cash equivalents, bonds, and receivables. The carrying amount of financial assets included on the statement of financial position represents the maximum credit exposure.

The Company has deposits of cash and cash equivalent that meet minimum requirements for quality and liquidity as stipulated by the Board. Management believes the risk of loss to be remote, as the majority of its cash and cash equivalent is held with major financial institutions. Bonds by nature are exposed to more credit risk than cash and cash equivalent. The Company manages its risk associated with bonds by only investing in large globally recognized corporations from diversified industries. As at March 31, 2026, the Company had a receivables balance of \$77,008 (June 30, 2025 - \$21,467).

### *(f) Equity Price Risk*

The Company holds certain marketable security that will fluctuate in value as a result of trading on global financial markets. Based upon the Company's portfolio at March 31, 2026, a 10% increase (decrease) in the

# New Pacific Metals Corp.

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements for the three and nine months ended March 31, 2026 and 2025

(Expressed in US dollars)

market price of the security held, ignoring any foreign exchange effects would have resulted in an increase (decrease) to net income of approximately \$nil.

### 10. CAPITAL MANAGEMENT

The objectives of the capital management policy are to safeguard the Company's ability to support exploration and operating requirements on an ongoing basis, continue the investment in high quality assets along with safeguarding the value of its mineral properties, and support any expansionary plans.

The capital of the Company consists of the items included in equity less cash, cash equivalents and short-term investments. Risk and capital management are primarily the responsibility of the Company's corporate finance function and is monitored by the Board. The Company manages the capital structure and makes adjustments depending on economic conditions. Significant risks are monitored and actions are taken, when necessary, according to the Company's approved policies.

### 11. SEGMENTED INFORMATION

As at and for the nine months ended March 31, 2026, the Company operates in four (as at and for the nine months ended March 31, 2025 – four) reportable operating segments, one being the corporate segment; the other three being the exploration and development segments based on mineral properties in Bolivia. These reportable segments are components of the Company where separate financial information is available that is evaluated regularly by the Company's Chief Executive Officer, the chief operating decision maker ("CODM").

(a) Segment information for assets and liabilities are as follows:

	March 31, 2026				
	Corporate	Exploration and Development			Total
		Silver Sand	Carangas	Silverstrike	
Cash and cash equivalents	\$ 38,915,423	\$ 544,100	\$ 415,591	\$ (11,475)	\$ 39,863,639
Plant and equipment	137,812	145,615	41,875	634,612	959,914
Mineral property interests	-	92,214,982	22,223,098	5,037,578	119,475,658
Other assets	399,800	49,272	22,315	223	471,610
<b>Total Assets</b>	<b>\$ 39,453,035</b>	<b>\$ 92,953,969</b>	<b>\$ 22,702,879</b>	<b>\$ 5,660,938</b>	<b>\$ 160,770,821</b>
<b>Total Liabilities</b>	<b>\$ (784,290)</b>	<b>\$ (267,628)</b>	<b>\$ (7,746)</b>	<b>\$ (389)</b>	<b>\$ (1,060,053)</b>

  

	June 30, 2025				
	Corporate	Exploration and Development			Total
		Silver Sand	Carangas	Silverstrike	
Cash and cash equivalents	\$ 16,341,420	\$ 288,480	\$ 210,194	\$ (135)	\$ 16,839,959
Equity investments	54,020	-	-	-	54,020
Plant and equipment	153,455	291,060	50,326	637,956	1,132,797
Mineral property interests	-	90,580,869	21,353,851	4,999,645	116,934,365
Other assets	213,270	27,903	13,037	-	254,210
<b>Total Assets</b>	<b>\$ 16,762,165</b>	<b>\$ 91,188,312</b>	<b>\$ 21,627,408</b>	<b>\$ 5,637,466</b>	<b>\$ 135,215,351</b>
<b>Total Liabilities</b>	<b>\$ (685,596)</b>	<b>\$ (221,140)</b>	<b>\$ (20,585)</b>	<b>\$ (129)</b>	<b>\$ (927,450)</b>

# New Pacific Metals Corp.

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements for the three and nine months ended March 31, 2026 and 2025

(Expressed in US dollars)

(b) Segment information for operating results are as follows:

	Three months ended March 31, 2026				
	Corporate	Exploration and Development			Total
		Silver Sand	Carangas	Silverstrike	
Project evaluation and corporate development	\$ (2,948)	\$ -	\$ -	\$ -	\$ (2,948)
Salaries and benefits	(519,489)	-	-	-	(519,489)
Share-based compensation	(372,590)	-	-	-	(372,590)
Other operating expenses	(528,441)	(143,644)	(12,422)	(1,539)	(686,046)
Total operating expense	(1,423,468)	(143,644)	(12,422)	(1,539)	(1,581,073)
Income from investments	290,564	-	-	-	290,564
Loss on disposal of property, plant and equipment	-	(21,431)	-	-	(21,431)
Foreign exchange gain	288,882	128,557	19,615	-	437,054
Net (loss) income	\$ (844,022)	\$ (36,518)	\$ 7,193	\$ (1,539)	\$ (874,886)
Attributed to:					
Equity holders of the Company	\$ (844,022)	\$ (36,518)	\$ 7,193	\$ (1,539)	\$ (874,886)
Non-controlling interests	-	-	-	-	-
Net (loss) income	\$ (844,022)	\$ (36,518)	\$ 7,193	\$ (1,539)	\$ (874,886)
	Three months ended March 31, 2025				
	Corporate	Exploration and Development			Total
		Silver Sand	Carangas	Silverstrike	
Project evaluation and corporate development	\$ (14,860)	\$ -	\$ -	\$ -	\$ (14,860)
Salaries and benefits	(295,093)	-	-	-	(295,093)
Share-based compensation	(410,615)	-	-	-	(410,615)
Other operating expenses	(516,595)	(94,911)	(24,882)	(2,968)	(639,356)
Total operating expense	(1,237,163)	(94,911)	(24,882)	(2,968)	(1,359,924)
Income from investments	215,258	-	-	-	215,258
Foreign exchange gain	158,830	99,006	23,723	-	281,559
Net (loss) income	\$ (863,075)	\$ 4,095	\$ (1,159)	\$ (2,968)	\$ (863,107)
Attributed to:					
Equity holders of the Company	\$ (863,075)	\$ 4,095	\$ (1,159)	\$ (2,968)	\$ (863,107)
Non-controlling interests	-	-	-	-	-
Net (loss) income	\$ (863,075)	\$ 4,095	\$ (1,159)	\$ (2,968)	\$ (863,107)

# New Pacific Metals Corp.

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements for the three and nine months ended March 31, 2026 and 2025

(Expressed in US dollars)

	Nine months ended March 31, 2026				
	Corporate	Exploration and Development			Total
		Silver Sand	Carangas	Silverstrike	
Project evaluation and corporate development	\$ (27,379)	\$ -	\$ -	\$ -	\$ (27,379)
Salaries and benefits	(1,383,815)	-	-	-	(1,383,815)
Share-based compensation	(892,156)	-	-	-	(892,156)
Other operating expenses	(1,641,749)	(348,852)	(67,092)	(6,190)	(2,063,883)
<b>Total operating expense</b>	<b>(3,945,099)</b>	<b>(348,852)</b>	<b>(67,092)</b>	<b>(6,190)</b>	<b>(4,367,233)</b>
Income from investments	711,286	-	-	-	711,286
Loss on disposal of property, plant and equipment	-	(21,431)	-	-	(21,431)
Foreign exchange (loss) gain	(70,028)	408,708	133,735	-	472,415
<b>Net (loss) income</b>	<b>\$ (3,303,841)</b>	<b>\$ 38,425</b>	<b>\$ 66,643</b>	<b>\$ (6,190)</b>	<b>\$ (3,204,963)</b>
Attributed to:					
Equity holders of the Company	\$ (3,303,841)	\$ 38,425	\$ 66,643	\$ (6,190)	\$ (3,204,963)
Non-controlling interests	-	-	-	-	-
<b>Net (loss) income</b>	<b>\$ (3,303,841)</b>	<b>\$ 38,425</b>	<b>\$ 66,643</b>	<b>\$ (6,190)</b>	<b>\$ (3,204,963)</b>
	Nine months ended March 31, 2025				
	Corporate	Exploration and Development			Total
		Silver Sand	Carangas	Silverstrike	
Project evaluation and corporate development	\$ (28,500)	\$ (2,137)	\$ -	\$ -	\$ (30,637)
Salaries and benefits	(1,144,411)	-	-	-	(1,144,411)
Share-based compensation	(1,266,213)	-	-	-	(1,266,213)
Other operating expenses	(1,781,615)	(291,472)	(36,578)	(9,119)	(2,118,784)
<b>Total operating expense</b>	<b>(4,220,739)</b>	<b>(293,609)</b>	<b>(36,578)</b>	<b>(9,119)</b>	<b>(4,560,045)</b>
Income from investments	655,596	-	-	-	655,596
Foreign exchange gain	798,177	166,290	53,205	3	1,017,675
<b>Net (loss) income</b>	<b>\$ (2,766,966)</b>	<b>\$ (127,319)</b>	<b>\$ 16,627</b>	<b>\$ (9,116)</b>	<b>\$ (2,886,774)</b>
Attributed to:					
Equity holders of the Company	\$ (2,743,801)	\$ (127,319)	\$ 16,627	\$ (9,116)	\$ (2,863,609)
Non-controlling interests	(23,165)	-	-	-	(23,165)
<b>Net (loss) income</b>	<b>\$ (2,766,966)</b>	<b>\$ (127,319)</b>	<b>\$ 16,627</b>	<b>\$ (9,116)</b>	<b>\$ (2,886,774)</b>

# New Pacific Metals Corp.

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements for the three and nine months ended March 31, 2026 and 2025

(Expressed in US dollars)

### 12. SUPPLEMENTARY CASH FLOW INFORMATION

Changes in non-cash operating working capital:	Three months ended March 31,		Nine months ended March 31,	
	2026	2025	2026	2025
Receivables	\$ (31,697)	\$ 11,860	\$ (56,172)	\$ 17,343
Deposits and prepayments	16,904	8,117	(167,139)	13,813
Accounts payable and accrued liabilities	27,684	(85,390)	(23,698)	(92,022)
Due to a related party	28,212	(8,513)	69,337	(18,955)
	<u>\$ 41,103</u>	<u>\$ (73,926)</u>	<u>\$ (177,672)</u>	<u>\$ (79,821)</u>

Non-cash capital transactions:	Three months ended March 31,		Nine months ended March 31,	
	2026	2025	2026	2025
Reduction of capital expenditures of mineral property interest in accounts payable and accrued liabilities	\$ (8,571)	\$ (210,138)	\$ 89,801	\$ (335,976)

Cash and cash equivalents consists of:

Cash and cash equivalents:	March 31, 2026	June 30, 2025
Cash on hand and at bank	\$ 4,355,730	\$ 8,007,009
Cash equivalents	35,507,909	8,832,950
	<u>\$ 39,863,639</u>	<u>\$ 16,839,959</u>