

Nova Pacific Metals Announces Private Placement of Up to \$2,000,000

Vancouver, British Columbia, Canada, August 22, 2024 – Nova Pacific Metals Corp. (CSE: NVPC) (OTC: NVPCF) (FRA: YQ10) (WKN: A40GFH) (the "Company," or "Nova Pacific") is pleased to announce a non-brokered private placement (the "Private Placement") for gross proceeds of up to \$2,000,000.

The non-brokered Private Placement will consist of up to 8,000,000 units (the "Units") priced at \$0.25 per Unit. Each Unit will include one common share of the Company (a "Share") and one warrant (a "Warrant"), with each Warrant allowing the holder to purchase an additional Share at an exercise price of \$0.40 for a period of two years.

The Warrants will include an acceleration clause such that if, following the expiration of the statutory hold period applicable to the Warrants, the Shares trade at or above \$0.90 for 10 consecutive trading days, Nova Pacific will have the option to accelerate the exercise period by delivering a notice to the holders of the Warrants. In such a case, holders will have 30 days from the date of the notice to exercise their Warrants.

Nova Pacific's CEO, Mr. J. Malcolm Bell, stated, "The recently completed NI 43-101 technical report on the Lara "Kuroko" style, massive sulfide deposit has recommended an infill drilling program sufficient to calculate a measured and inferred ore deposit capable of supporting a prefeasibility study (PFS). This financing, once completed, will contribute substantially to continued development and the production potential of this highly attractive and well-located project."

Nova Pacific intends to use the proceeds of the Private Placement for exploration, general corporate purposes and working capital. All securities issued in connection with this Private Placement are subject to a statutory hold period of four months and one day pursuant to applicable securities laws.

In connection with the Private Placement, the Company may pay finder's fees to eligible non-related parties of up to 8% of the gross proceeds raised. Additionally, Nova Pacific may issue broker warrants ("Broker Warrants") equal to up to 8% of the Units sold. Each Broker Warrant will entitle the holder to purchase Share at a price of \$0.25 per Share for a period of two years.

About Nova Pacific

Nova Pacific is a Canadian exploration and development company focused on pursuing projects with a significant mineral discovery thus providing a viable pathway to potential development. The key projects owned by the Company are its recently acquired Lara VMS project located on Vancouver

Island, British Columbia and its Deer Musk West Lithium project located in Clayton Valley, Nevada. The Company intends to continue its exploration and development efforts on its mineral projects with a view towards maximizing shareholder value.

We recognize the importance of partnering with Indigenous communities for projects located on traditional lands to deliver long-term mutual benefits.

For additional Information please visit: www.novapacificmetals.com

On behalf of the Board of Directors

J. Malcolm Bell
Chief Executive Officer, Director

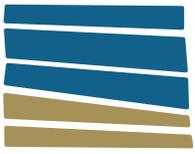
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The Canadian Securities Exchange has not in any way passed upon the merits of the matters referenced herein and has neither approved nor disapproved the contents of this news release.

Forward-Looking Information

Certain statements contained in this news release may constitute forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as "anticipate", "plan", "estimate", "expect", "may", "will", "intend", "should", and similar expressions. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. The Company's actual results could differ materially from those anticipated in this forward-looking information as a result of regulatory decisions, competitive factors in the industries in which the Company operates, prevailing economic conditions, changes to the Company's strategic growth plans, and other factors, many of which are beyond the control of the Company. The Company believes that the expectations reflected in the forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon. Any forward-looking information contained in this news release represents the Company's expectations as of the date hereof, and is subject to change after such date.



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The Company disclaims any intention or obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable securities legislation.