

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.

NOVA PACIFIC METALS ANNOUNCES CLOSING OF ITS RECENTLY UPSIZED FINANCING

Vancouver, British Columbia, Canada, October 30, 2024 – Nova Pacific Metals Corp. (CSE: NVPC) (OTC: NVPCF) (FRA: YQ10) (WKN: A40GFH) (the “Company”, or “Nova Pacific”) is pleased to announce the closing of its previously announced non-brokered private placement (the “Private Placement”) pursuant to which the Company issued an aggregate of 11,478,600 units (each, a “Unit”) at a price of \$0.25 per Unit for gross proceeds of \$2,869,650.

Nova Pacific’s CEO, J. Malcolm Bell, commented, “We are very pleased to have closed our recent upsized financing. This milestone is a crucial step towards realizing our vision of bringing the Lara Project into production. The strong support from our investors highlights the potential of our VMS deposit and validates our strategy. With this funding, we are well-positioned to accelerate our development. We look forward to advancing the Lara Project and contributing to the growth of British Columbia's mining sector.”

Each Unit is comprised of one common share of Nova Pacific (each, a “Common Share”) and one share purchase warrant (each, a “Warrant”), with each Warrant entitling the holder thereof to acquire one additional Common Share (each, a “Warrant Share”) for a period of two years from the closing date of the Private Placement at an exercise price of \$0.40 per Warrant Share.

The Warrants include an acceleration clause such that if, following the expiration of the four month Canadian 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, but not the obligation, exercisable at any time thereafter in the sole discretion of the Company to accelerate the Expiration Date to a date that is 30 days from the date the Company delivers a notice to the holders of the Warrants with respect to such acceleration.

In connection with the Private Placement, the Company paid an aggregate of \$112,872 in cash and issued an aggregate of 451,488 non-transferable broker warrants (each, a “Broker Warrant”) to certain finders. Each Broker Warrant entitles the holder thereof to purchase one Common Share at a price of \$0.25 per Common Share for a period of two years.

Nova Pacific intends to use the net proceeds of the Private Placement for exploration, general corporate purposes and working capital.

All securities issued in connection with the Private Placement are subject to a statutory hold period of four months and one day pursuant to applicable Canadian securities laws.

Following the closing of the Private Placement, the Company granted an aggregate of 300,000 incentive stock options to certain directors, officers and consultants, each of which vests immediately, is exercisable into one Common Share at a price of \$0.38 per Common Share for a period of five years, and is governed by the terms of Nova Pacific's stock option plan.

None of the securities referenced in this news release have been or will be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any applicable state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) or persons in the United States absent registration or an applicable exemption from such registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Nova Pacific Metals Corp.

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 project being developed by the Company is its recently acquired Lara VMS Project located on southern Vancouver Island, British Columbia. The Lara Project is principally a brownfields development asset with excellent potential for expansion and near-term production.

For additional information please visit: www.novapacificmetals.com

Rights of Indigenous Communities Statement

Nova Pacific recognizes the Rights of all Indigenous Peoples of Canada. The Company is committed to consultation and accommodation with the Hul'qumi'num Treaty Group communities on whose Traditional, Ancestral and Unceded Territory the Lara Property is located. The Hul'qumi'num Treaty Group is a politically unified group that represents six Hul'qumi'num-speaking First Nations: Cowichan, Stz'uminus, Penelakut, Lyackson, Halalt, and Lake Cowichan.

On behalf of the Board of Directors

J. Malcolm Bell
Chief Executive Officer, Director

For Further Information, please contact:

Nova Pacific Metals Corp.
Investor Inquiries
info@novapacificmetals.com
+1-416-918-6785

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. 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.