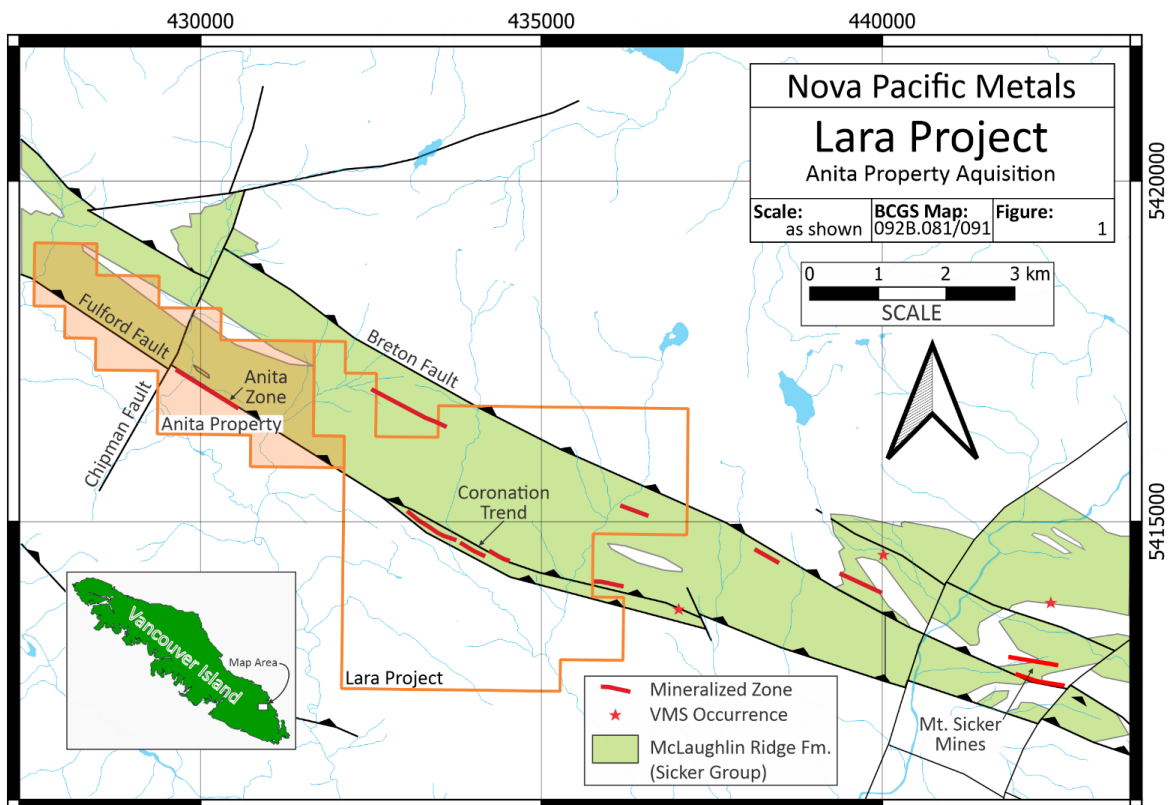


NOVA PACIFIC SIGNS OPTION AGREEMENT TO ACQUIRE THE ANITA PROPERTY

Vancouver, British Columbia, Canada, November 12th, 2024 – Nova Pacific Metals Corp. (CSE: NVPC) (OTC: NVPCF) (FRA: YQ10) (WKN: A40GFH) (the “Company”, or “Nova Pacific”) is pleased to announce that it has entered into an option agreement with three arm’s length vendors to acquire 100% ownership of 9 mineral tenures (the “Property”) encompassing approximately 658 hectares located west-northwest of and contiguous to the Company’s flagship Lara Project on Vancouver Island, British Columbia.

Anita Property

The Property encompasses the same highly prospective package of bimodal volcanoclastic rocks (McLaughlin Ridge Formation) that host the Company’s Lara deposit. These rocks host numerous other polymetallic volcanogenic massive sulphide occurrences and mines in the Cowichan Uplift (Figure 1) and are correlative with the Myra Formation of the Paleozoic Sicker Group, which hosts ore at the notable Myra Falls mine of Trafigura Mining Group, approximately 140 km to the northwest. Approximately 4 Mt of Myra Falls’ pre-mining estimate of over 40 Mt remain to be mined, after a 56-year mining history.

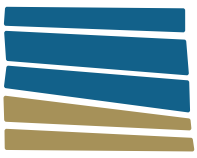


Base and precious metal massive sulphide mineralization outlined on the Property by Falconbridge Ltd. in the 1980's was traced out on the surface and discontinuously in 56 drill holes (totalling 17,871 m) over a strike length of approximately 2.5 km. 'Anita Zone' mineralization, comprising 10-25% sulphides (pyrite ±pyrrhotite + sphalerite + chalcopyrite ±galena) appears to be at the same stratigraphic interval as the Lara Project's Coronation Trend, to the east-southeast (Figure 1). Samples across mineralized drill intercepts returned assay values as high as 2.30% Cu, 3.66% Zn, 0.49% Pb, 73.4 g/t Ag & 1.9 g/t Au across a true thickness of 4.8 m¹ (Table, Figure 2), while the best surface channel sample assayed 3.38% Cu, 9.98% Zn, 0.66% Pb, 241 g/t Ag & 6.62 g/t Au across 0.3 m². A recent grab sample from a surface exposure near the Anita Shaft also returned 1.655% Cu, 0.231% Zn, 0.223% Pb, 2,520 g/t Ag and 8.17 g/t Au³, suggesting local precious metal enrichment. The trend is untested at depths below approximately 300 m and for approximately 2 km to the west-northwest.

Option Terms

In order to exercise the option, the Company is obligated to pay the vendors the following aggregate consideration:

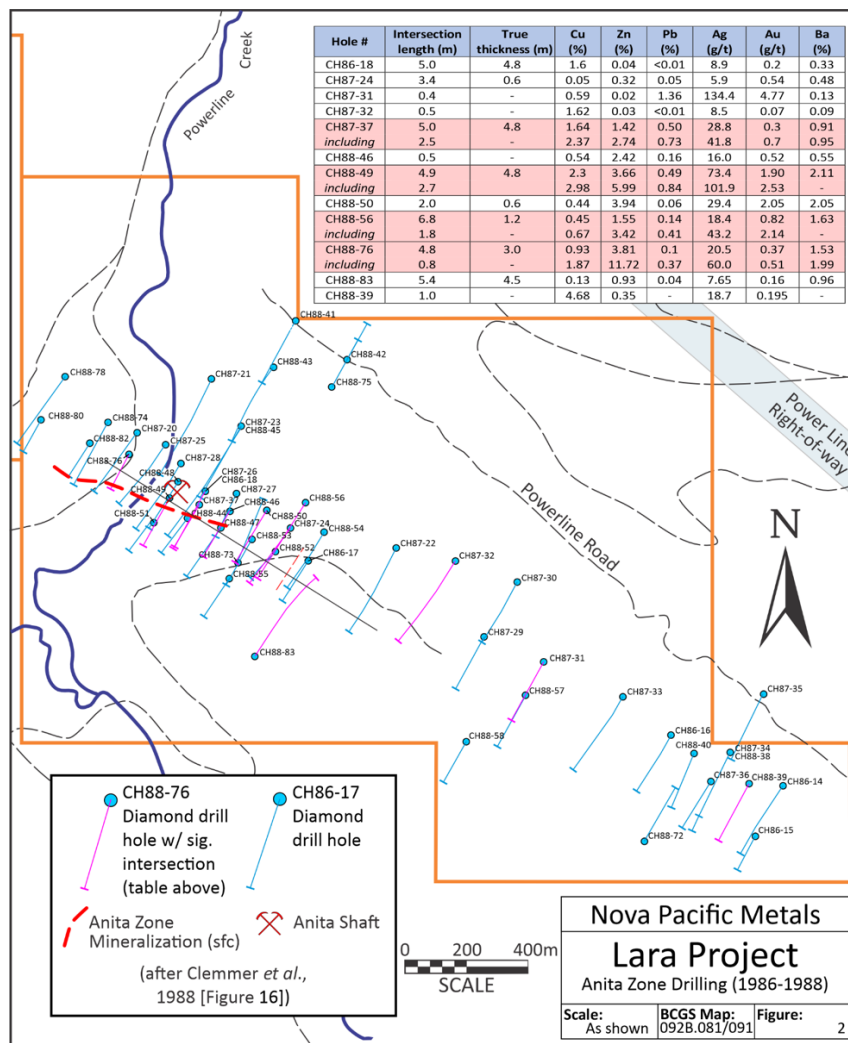
- upon the execution and delivery of the option agreement, \$15,000 (paid) and 60,000 common shares in the capital of the Company (each, a "Nova Share") issued at a deemed price per Nova Share equal to the volume weighted average trading price of the Nova Shares on the CSE for the 10 trading days prior to the date of issuance (the "Market Price");
- \$45,000 payable on November 1, 2025, with \$15,000 paid in cash and the remaining \$30,000 to be paid in either cash or by the issuance of Nova Shares at a deemed price per Nova Share equal to the Market Price at the time of such issuance, or any combination thereof, with such election at the sole discretion of the Company; and
- \$60,000 payable on November 1, 2026, with \$15,000 paid in cash and the remaining \$45,000 to be paid in either cash or by the issuance of Nova Shares at a deemed price per Nova Share equal to the Market Price at the time of such issuance, or any combination thereof, with such election at the sole discretion of the Company.
- The Company has also agreed to pay the vendors \$30,000 paid in either cash or by the issuance of Nova Shares at a deemed price per Nova Share equal to the Market Price at the time of such issuance, or any combination thereof, with such election at the sole discretion of the Company on November 1 (the "Annual Pre-Production Royalty Payment Date") on an annual basis (the "Annual Pre-Production Royalty"), beginning on November 1, 2029.
- The Company's obligation to pay the Annual Pre-Production Royalty in any year can be satisfied by incurring qualifying expenditures on the Property in the amount of at least \$300,000 in any 12-month period preceding the applicable Annual Pre-Production Royalty Payment Date. Expenditures incurred in excess of \$300,000 in the 24 months preceding the applicable Annual Pre-Production Royalty Payment Date may be applied towards the succeeding 24-month period as allocated by the Company.



- The Company may reduce the royalty granted to the vendors at any time from 2% of net smelter returns to 0.5% of net smelter returns by paying, or causing its permitted assign to pay, the sum of \$2,000,000 to the vendors in cash or Nova Shares, and the Company also has the right to accelerate the exercise of the option by making all the required cash payments in advance of any deadline dates.

Mr. J. Malcolm Bell, CEO of Nova Pacific Metals Corp., commented “The Anita agreement represents a significant opportunity for Nova Pacific Metals to expand and optimize our potential to discover and develop additional deposits along strike, all within a highly prospective geological environment known for notable deposits of gold, silver, copper and zinc. The Anita claim group acquisition aligns with the company's commitment to increase value through responsible and ethical mining for the benefit of all shareholders.”

All Nova Shares issued in connection with the option agreement are subject to a statutory hold period expiring four months and one day from the date of issuance.



¹ Clemmer, S. *et al.* (1988): 1988 Final Report, Chemainus Joint Venture Project 116, Falconbridge Ltd.

² Enns, S. (1988): 1987 Trenching Programme Results in the Anita Area, Chemainus Project #116, Falconbridge Ltd.

³ BC Assessment Report 41227

Qualified Person

The technical information in this news release has been reviewed and approved by David Nelles, P.Geo., a consultant to the company and a Qualified Person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI43-101”).

Rights of Indigenous Communities Statement

Nova Pacific Metals recognizes the Rights of all Indigenous Peoples of Canada. Nova 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.

About Nova Pacific

Nova Pacific Metals is a Canadian exploration and development company focused on our key asset, the Lara Volcanogenic Massive Sulfide (VMS) Project on Vancouver Island, British Columbia. This brownfields development project boasts a significant polymetallic resource rich in gold, silver, copper, and zinc, situated in a prime location with excellent infrastructure. Nova Pacific’s forward-looking strategy includes confirmation and infill drilling, completion of an updated mineral resource estimate (MRE) and preparation of a Pre-Feasibility Study if and as required. We are committed to creating value for our shareholders while maintaining environmental responsibility and strong community relationships. For additional information please visit: www.novapacificmetals.com

On behalf of the Board of Directors

J. Malcolm Bell
Chief Executive Officer, Director

Investor inquiries, or for further information, please contact:

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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. 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.