

New Pacific Metals

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New Pacific Metals ends fiscal 2020 with C\$66.9 million to advance its Bolivia projects

New Pacific Metals Corp (CVE:NUAG) (OTCQX:NUPMF) posted its results for the fiscal year to end June, a period which saw it advance its Silver Sand project and acquire the Silverstrike deposit in Bolivia and set in motion plans to spin-out its Tagish Lake Gold project in Yukon.

The group also strengthened its coffers by raising C\$38.9 million net through two bought deal financings to fund exploration and development, it noted in a statement. As of June 30, the resource firm held C\$66.9 million in cash.

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Among the highlights of the 12 months, the group posted a first NI 43-101 resource for Silver Sand - one of the largest new global silver discoveries in the last decade, which showed a measured and indicated resource of 155.86 million ounces (oz) of silver and 35.55 million oz of silver in the inferred category.

It also acquired the stand-alone Silverstrike project, a Silver Sand analog, which comprises underexplored, structurally controlled, silver-polymetallic sandstone hosted mineralization centred on the historic Berenguela mining district.

During the year, New Pacific carried out a strategic review of the Taglish Lake Gold asset and established a subsidiary Whitehorse Gold, to hold its 100% interest.

In the fourth quarter, the firm updated the exploration plan for the asset, among others, and reversed the previously recorded impairment on the TLG Project to its recoverable amount, being its fair value less costs of disposal (FVLCD).

Post period-end, New Pacific struck a deal with Whitehorse Gold, in which it proposes to spin-out all of the existing common shares of Whitehorse Gold to New Pacific shareholders by way of a share exchange under a plan of arrangement.

For the 12 months to June 30, the pre-revenue firm posted net income of C\$7.9 million, or C\$0.05 per share, compared to a net loss of C\$2.4 million, or C\$0.02 per share in the fiscal year to June 30, 2019.

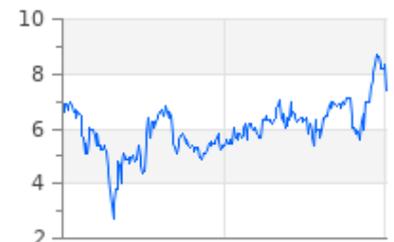
This was largely due to the impairment recovery for the year of C\$11.7 million related to the Tagish Lake Gold project compared to impairment loss of C\$779,823 in the prior year period.

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Price: 7.44

Market Cap: \$1.14 billion

1 Year Share Price Graph



January 2020 July 2020 January 2021

Share Information

Code: NUAG

Listing: TSX

52 week	High	Low
	8.75	5.18

Sector: Gold & silver

Website: www.newpacificmetals.com

Company Synopsis:

New Pacific Metals Corp. is a Canadian Mining Issuer, in the business of exploring and developing precious metal properties in Bolivia. The company's flagship project is the Silver Sand project in the Potosí Department of Bolivia. The largest shareholders are Silvercorp Metals Inc. (TSX/NYSE American: SVM), the largest primary silver producer in China, and Pan American Silver Corp.

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