

NEW PACIFIC ANNOUNCES STRATEGIC PRIVATE PLACEMENT WITH PAN AMERICAN SILVER CORP.

VANCOUVER, BRITISH COLUMBIA – November 27, 2017: New Pacific Metals Corp. (“New Pacific” or the “Company”) (TSXV: “NUAG”) announces the closing of its non-brokered strategic private placement (the “**Private Placement**”) of units (the “**Units**”) with Pan American Silver Corp. (“**Pan American**”) for 16,000,000 Units and Silvercorp Metals Inc. (“**Silvercorp**”) for 3,000,000 Units, at a price of \$1.42 per Unit to raise gross proceeds of approximately \$27,000,000. Each Unit is comprised of one common share of the Company (a “**Common Share**”) and one half of one Common Share purchase warrant. Each whole warrant is exercisable into one Common Share for a period of 18 months at an exercise price of \$2.10 per Common Share. The proceeds of the Private Placement will be used to further the Company’s exploration and/or development program on its Silver Sand Project located in the Potosí Department of Bolivia and for general working capital purposes.

Pan American subscribed for \$22,720,000, and Silvercorp, currently a 32% shareholder in the Company subscribed for \$4,260,000, of the Private Placement respectively. As a result of the Private Placement, Pan American is entitled to appoint one director to the board of directors of the Company and currently owns 12.1% of the outstanding common shares of the Company.

Pan American is one of the world’s largest primary silver producers and owns and operates six mines including the San Vicente mine located in the Potosí Department of Bolivia. Dr. Rui Feng, CEO of New Pacific said that he is pleased to welcome Pan American as a strategic investor in New Pacific Metals Corp. “To have a company with the stature and experience in Bolivia as Pan American will be invaluable as we develop our Silver Sand property near Potosí”.

All securities issued in connection with the Private Placement are subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation.

The securities described herein have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States unless registered under the Act or unless an exemption from registration is available.

Salman Capital Inc. acted as advisor to New Pacific on this transaction.

Early Warning Report Information

Pan American

Prior to the completion of the Private Placement, Pan American did not own any securities of New Pacific. Pursuant to the Private Placement, Pan American acquired ownership of and control over 16,000,000 Common Shares and 8,000,000 Common Share purchase warrants representing 12.1% of the total number of the issued and outstanding Common Shares on a non-diluted basis, and approximately 16.44% of the issued and outstanding Common Shares on a fully-diluted basis assuming the exercise of the Common Share purchase warrants held by Pan American.

Pan American's acquisition of the Units was made for investment purposes. Pan American may, in the future, acquire ownership and control over additional securities of New Pacific for investment purposes.

The foregoing disclosure regarding Pan American's holdings is being disseminated pursuant to National Instrument 62-103 *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*. A copy of Pan American's early warning report will be filed on the System for Electronic Document Analysis and Review under New Pacific's profile at www.sedar.com and may be obtained by contacting Ms. Siren Fisekci, VP, Investor Relations for Pan American, at 604-684-1175.

Silvercorp

Prior to the completion of the Private Placement, Silvercorp, with an address of Suite 1378 - 200 Granville Street, Vancouver, British Columbia V6C 1S4, beneficially owned, directly or indirectly, or had control or direction over 36,280,900 Common Shares representing 32.2% of the issued and outstanding Common Shares (approximately 30.8% of the issued and outstanding Common Shares on a fully diluted basis). Pursuant to the Private Placement, Silvercorp acquired, directly or indirectly, beneficial ownership of and control or direction over 3,000,000 Common Shares and 1,500,000 Common Share purchase warrants. Upon completion of the Private Placement, Silvercorp, beneficially owns, directly or indirectly, or has control or direction over 39,280,900 Common Shares and 1,500,000 Common Share purchase warrants representing 29.9% of the total number of the issued and outstanding Common Shares on a non-diluted basis, and approximately 27.92% of the issued and outstanding Common Shares on a fully-diluted basis assuming the exercise of the Common Share purchase warrants held by Silvercorp.

Silvercorp's acquisition of the Units was made for investment purposes. Silvercorp may, in the future, acquire ownership and control over additional securities of New Pacific for investment purposes.

The foregoing disclosure regarding Silvercorp's holdings is being disseminated pursuant to National Instrument 62-103 *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*. A copy of Silvercorp's early warning report will be filed on the System for Electronic Document Analysis and Review under New Pacific's profile at www.sedar.com and may be obtained by contacting Silvercorp at 604-669-9397.

About New Pacific

New Pacific is a Canadian exploration and development company which owns the Silver Sand Project in the Potosi Department of Bolivia, the Tagish Lake gold project in Yukon, Canada and the RZY Project in Qinghai Province, China. Silvercorp Metals Inc. (TSX: SVM), the largest primary silver producer in China, is a major shareholder.

For further information, contact:

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain of the statements and information in this press release constitute “forward-looking information” within the meaning of applicable Canadian provincial securities laws. Any statements or information that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects”, “is expected”, “anticipates”, “believes”, “plans”, “projects”, “estimates”, “assumes”, “intends”, “strategies”, “targets”, “goals”, “forecasts”, “objectives”, “budgets”, “schedules”, “potential” or variations thereof or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements or information. Forward-looking statements or information relate to, among other things: the use of proceeds of the Private Placement.

Forward-looking statements or information are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those reflected in the forward-looking statements or information..

Forward-looking statements or information are statements about the future and are inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements or information due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to in the Company’s Annual Information Form for the year ended June 30, 2017 under the heading “Risk Factors”. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information.

The Company’s forward-looking statements and information are based on the assumptions, beliefs, expectations and opinions of management as of the date of this press release, and other than as required by applicable securities laws, the Company does not assume any obligation to update forward-looking statements and information if circumstances or management’s assumptions, beliefs, expectations or opinions should change, or changes in any other events affecting such statements or information. For the reasons set forth above, investors should not place undue reliance on forward-looking statements and information.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in Policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.