



New Pacific Metals Corp.

TSX-V: NUAG | OTCQX: NUPMF

NEWS RELEASE

Trading Symbol: TSX Venture: NUAG
OTCQX: NUPMF

NEW PACIFIC REPORTS FINANCIAL RESULTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2018

VANCOUVER, BRITISH COLUMBIA – November 20, 2018: New Pacific Metals Corp. (“New Pacific” or the “Company”) today announced its unaudited condensed consolidated interim financial results for the three months ended September 30, 2018.

This earnings release should be read in conjunction with the Company's Management Discussion & Analysis, Financial Statements and Notes to Financial Statements for the corresponding period, which have been posted under the Company's profile on SEDAR at www.sedar.com and are also available on the Company's website at www.newpacificmetals.com. All figures are expressed in Canadian Dollars (CAD) unless otherwise stated.

FINANCIALS

Net loss attributable to equity holders of the Company for the three months ended September 30, 2018 was \$752,583 or \$0.01 per share (three months ended September 30, 2017 - net loss of \$1,551,099 or \$0.01 per share). The Company's financial results were mainly impacted by the following: (i) income from investments of \$117,197 compared to loss of \$576,944 in the prior year quarter, and, (ii) operating expenses of \$531,273 compared to \$507,450 in the prior year quarter.

Income from investments for the three months ended September 30, 2018 was \$117,197 (three months ended September 30, 2017 – loss of \$576,944). Within the income from investments, \$364,957 was loss on the Company's equity investments and \$480,839 was income from fair value change on bonds along with interest earned.

Operating expenses for the three months ended September 30, 2018 was \$531,273 (three months ended September 30, 2017 - \$507,450).

Foreign exchange loss for the three months ended September 30, 2018 was \$344,842 (three months ended September 30, 2017 - \$469,304). The Company holds a large portion of cash and cash equivalents and bonds in US dollars while the Company's functional currency is Canadian dollar. The fluctuation in exchange rates between the US dollar and Canadian dollar will impact the financial results of the Company. During the three months ended September 30, 2018, the US dollar depreciated by 1.7% against Canadian dollar (from 1.3168 to 1.2945) while in the prior year the US dollar depreciated by 3.8% against Canadian dollar (from 1.2977 to 1.2480).

SILVER SAND PROPERTY

The Company started the preparation work for the planned exploration program after the acquisition of the Silver Sand Property. In October 2017, the Company successfully received exploration permits required by the relevant Bolivian government authorities and immediately commenced its exploration drilling program on the property.

For the three months ended September 30, 2018, total expenditures of \$3,179,963 were capitalized under the property. The accumulated expenditures on the property since acquisition were approximately \$9.7 million. These expenditures were mainly related to the drilling program, site and camp preparation, maintaining a regional office in La Paz, and building a competent management team and workforce for the property.

The Company also entered into agreements with private owners to acquire their 100% interest in certain mineral concessions located adjacent to the Silver Sand Property as part of the Company's expansion plan in the area. For the three months ended September 30, 2018, the Company acquired total mineral concessions valued at \$2,631,200 (US\$2,000,000) by cash payments of \$1,315,600 (US\$1,000,000) and issuance of 832,000 of its common shares.

ABOUT NEW PACIFIC

New Pacific Metals Corp. 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.

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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 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, including, without limitation, risks relating to: fluctuating equity prices, bond prices, commodity prices; calculation of resources, reserves and mineralization, foreign exchange risks, interest rate risk, foreign investment risk; loss of key personnel; conflicts of interest; dependence on management and others.

This list is not exhaustive of the factors that may affect any of the Company's 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 or 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 or 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 or information.