New Pacific Metals Corp.

TSX-V: NUAG | OTCQX: NUPMF

**NEWS RELEASE**

**Trading Symbol** **TSX-V: NUAG / OTCQX: NUPMF**

**NEW PACIFIC ACQUIRES THE SILVERSTRIKE PROJECT, BOLIVIA**

**VANCOUVER, British Columbia – December 4, 2019** – New Pacific Metals Corp. ("New Pacific" or the "Company") is pleased to announce that the Company's wholly-owned subsidiary has signed an agreement with an arm's length private Bolivian corporation (the "Vendor") to acquire a 98% interest in the Silverstrike silver project (the "Silverstrike Project" or the "Project") from the Vendor by making a one-time cash payment of US$1.35 million. New Pacific will cover 100% of the future expenditures of exploration, mining, development and production activities. The agreement has a term of 30 years and renewable for another 15 years without any payment and is subject to an approval by *Autoridad Jurisdiccional Administrativa Minera* ("AJAM") in Bolivia.

The Silverstrike Project, at an elevation of 4,000 to 4,500 metres ("m"), is located approximately 140 kilometres ("km") southwest of La Paz, Bolivia or approximately 450 km northwest of New Pacific's Silver Sand Project. The Silverstrike Project consists of nine (9) Special Temporary Authorizations ("ATEs") with an area of approximately 13km$^2$ currently in the process of conversion to 'Mining Administrative Contracts' before AJAM. The Vendor has also applied for exploration rights over areas surrounding the Silverstrike Project as part of the transaction.

Geologically, the Silverstrike Project is composed of Tertiary red sandstones and mudstone sequences (Mauri and Beren Formations) that were extruded by a Tertiary rhyolitic volcanic dome and associated pyroclastic sediments.

The Project contains extensive silver mining dumps (Figure-1) the results of Spanish Colonial mining activities which exploited near surface polymetallic silver-gold-lead-zinc (Ag-Au-Pb-Zn) mineralized bodies. Currently there are no active mining activities on site. The Silverstrike Project is divided into three areas according to the styles of mineralization:

1) Subvertical Ag-Pb-Zn mineralized fractures developed in sub-horizontal sandstones at Silverstrike North, where the mineralization seems to be related to bleached whitish sandstones by hydrothermal fluids. The style of silver mineralization is similar to that in Silver Sand Project**;**

2) Disseminated Ag-Au-Pb-Zn mineralization associated with rhyolitic volcanic dome or diatreme of 900m by 900m extent at the Silverstrike Central; and

3) Ag-Pb-Zn Mineralization in quartz and K-feldspar phenocryst rhyolite that intruded into red sandstone strata at Silverstrike South.

Rio Tinto extensively sampled the mining dumps in the Project area and drilled four diamond drill holes at Silverstrike North, and four diamond holes and twelve RC holes in Silverstrike Central in 1995. Near surface Ag-Au-Pb-Zn mineralization was identified in all three areas.

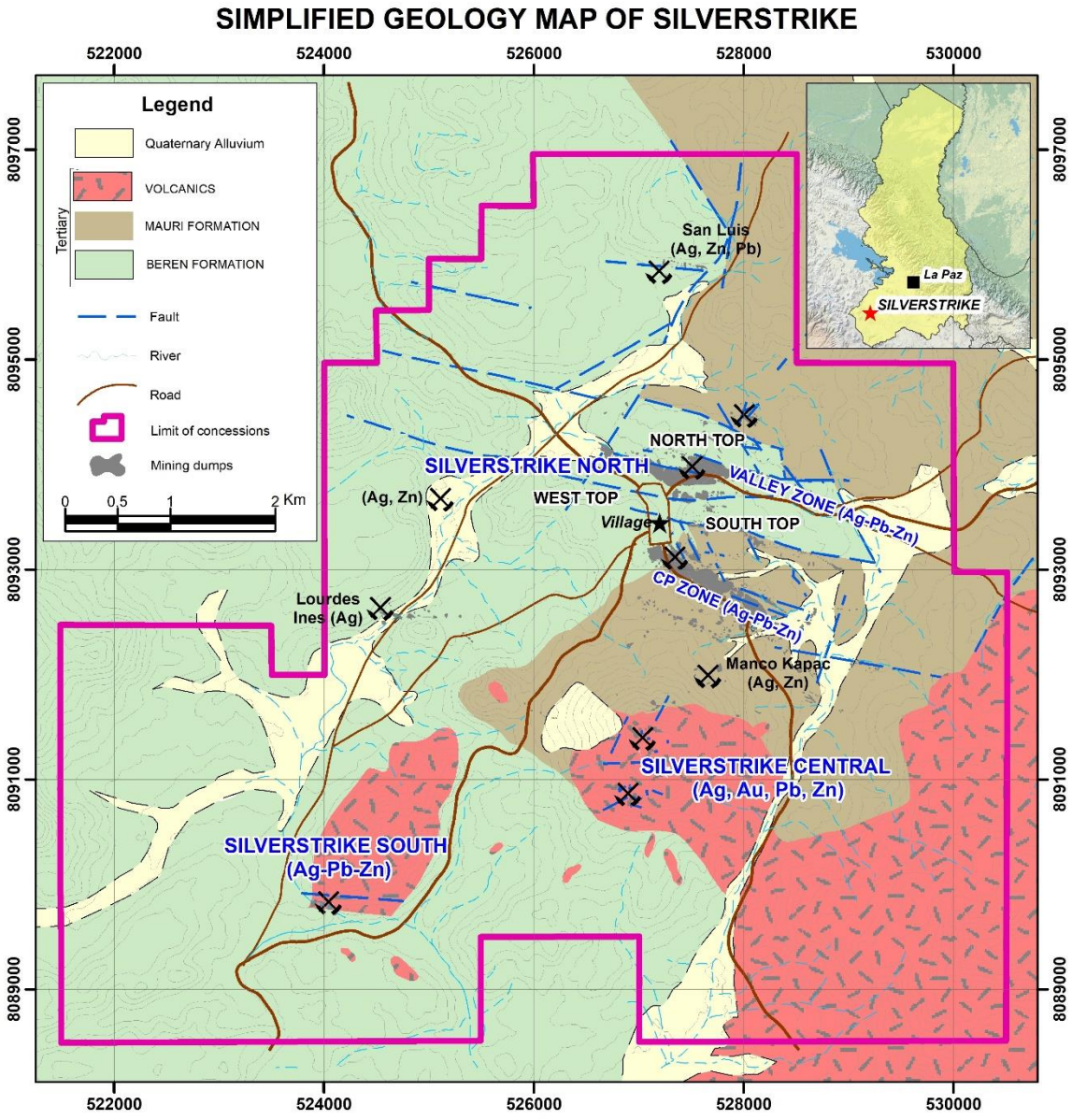


***Figure 1: Simplified Geological Map of Silverstrike Project***

**Silverstrike North**

By access and locations, the Silverstrike North is divided into the Valley Zone, North Top, South Top, West Top, and the CP Zone.

Silver-containing sulfosalts and sulfides fill in open fractures in bleached sandstones in forms of sheeted veins, swarm veinlets, stockworks and crackle breccias at the Silverstrike North over an area of 3km by 3km. Dense fractures occur dominantly along the north-west-west to north-west directions at high angles that are generally confined within the red sandstone and only stringers or feeder zones cutting through the underlying red mudstones.

Rio Tinto has sampled extensively the mining dumps on surface (Photo 1) over an area 1.5km by 1.5km in 1995, yielding average grades of 150-200g/t silver and 1% lead (Figure 2). Rio Tinto also completed 1,000.6m of diamond drilling in four holes at Silverstrike North. The PFZ001 hole intercepted 2m @ 1,254 g/t Ag, 0.33% Pb, 0.19% Zn and 0.48% Cu from 88m to 90m, and the PFZ002 hole intercepted 2m @ 237 g/t Ag, 0.6% Pb, 0.07% Zn and 0.5% Cu from 120m to 122m.

Two holes drilled at the CP Zone did not intercept any meaningful mineralization.

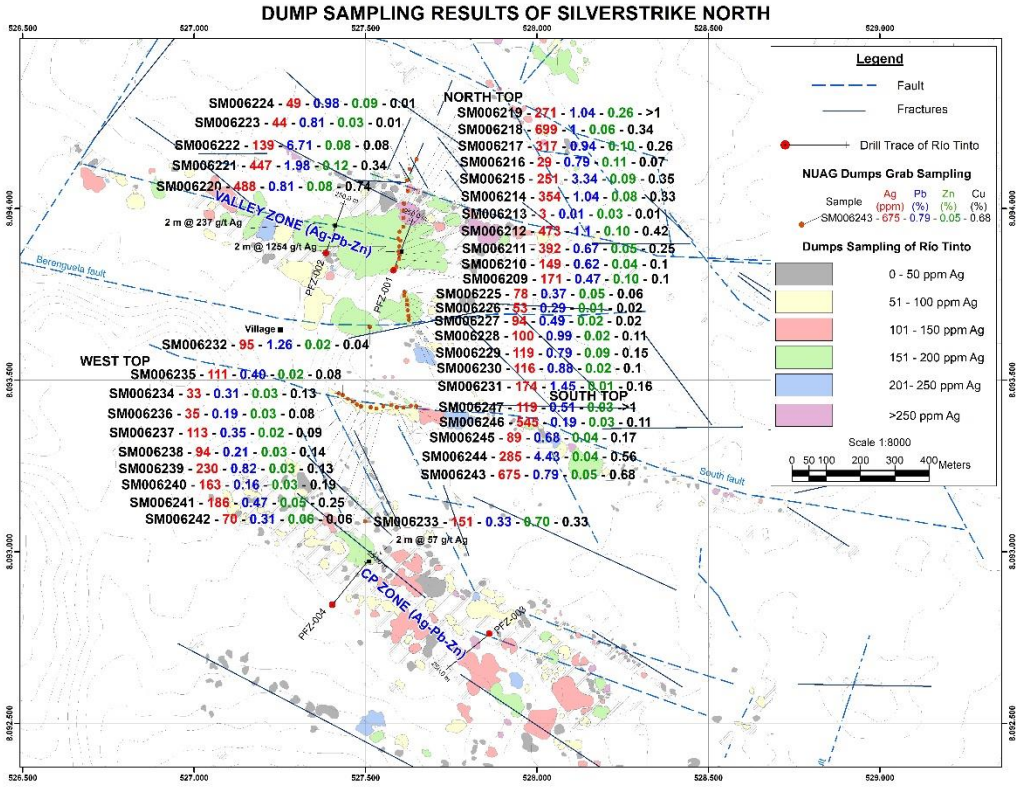


***Figure 2: Mining Dump Sampling Results for Silverstrike North***

Twenty-four grab samples taken by New Pacific from the mining dumps in the Valley Zone (including valley, slope and North Top) returned average grades 185g/t Ag, 0.93% Pb, 0.07% Zn

and 0.21% Cu (Table 1)[1]. Fifteen grab samples from the mining dumps from the South Top and the CP zone averaged 193g/t Ag, 0.68% Pb, 0.08% Zn and 0.27% Cu. These results are consistent with the historical dump sampling results by Rio Tinto (Figure 2, Table 1). Future drilling by New Pacific will focus on the bleached sandstones from the South Top, North Top and the West Top.

**Table 1 - Grab Sampling Results of Mining Dumps at Silverstrike by New Pacific[1]**

| SAMPLE # | Au g/t | Ag g/t | Pb_% | Zn_% | Cu_% | Rock Type | Location |
|---|---|---|---|---|---|---|---|
| SM006209 | 0.01 | 171 | 0.47 | 0.10 | 0.10 | sandstone | Valley Zone |
| SM006210 | 0.01 | 149 | 0.62 | 0.04 | 0.10 | sandstone | Valley Zone |
| SM006211 | 0.01 | 392 | 0.67 | 0.05 | 0.25 | sandstone | Valley Zone |
| SM006212 | 0.01 | 473 | 1.11 | 0.10 | 0.42 | sandstone | Valley Zone |
| SM006213 | 0.01 | 3 | 0.01 | 0.03 | 0.01 | sandstone | Valley Zone |
| SM006214 | 0.01 | 354 | 1.05 | 0.08 | 0.33 | sandstone | Valley Zone |
| SM006215 | 0.01 | 251 | 3.34 | 0.09 | 0.35 | sandstone | Valley Zone |
| SM006216 | 0.01 | 29 | 0.79 | 0.11 | 0.07 | sandstone | Valley Zone |
| SM006217 | 0.01 | 317 | 0.94 | 0.10 | 0.26 | sandstone | Valley Zone |
| SM006218 | 0.01 | 69 | 1.00 | 0.06 | 0.34 | sandstone | North Slope |
| SM006219 | 0.01 | 271 | 1.05 | 0.26 | 1.00 | sandstone | North Slope |
| SM006220 | 0.01 | 488 | 0.81 | 0.08 | 0.74 | sandstone | North Slope |
| SM006221 | 0.01 | 447 | 1.99 | 0.12 | 0.34 | sandstone | North Slope |
| SM006222 | 0.01 | 139 | 0.07 | 0.08 | 0.08 | sandstone | North Top |
| SM006223 | 0.01 | 44 | 0.81 | 0.03 | 0.01 | sandstone | North Top |
| SM006224 | 0.01 | 49 | 0.98 | 0.09 | 0.01 | sandstone | North Top |
| SM006225 | 0.01 | 78 | 0.37 | 0.05 | 0.06 | sandstone | South Slope |
| SM006226 | 0.01 | 53 | 0.29 | 0.01 | 0.02 | sandstone | South Slope |
| SM006227 | 0.01 | 94 | 0.49 | 0.02 | 0.02 | sandstone | South Slope |
| SM006228 | 0.01 | 119 | 0.99 | 0.02 | 0.11 | sandstone | South Slope |
| SM006229 | 0.01 | 116 | 0.79 | 0.09 | 0.15 | sandstone | South Slope |
| SM006230 | 0.01 | 174 | 0.88 | 0.02 | 0.10 | sandstone | South Slope |
| SM006231 | 0.01 | 63 | 1.45 | 0.01 | 0.16 | sandstone | South Slope |
| SM006232 | 0.01 | 95 | 1.26 | 0.02 | 0.04 | sandstone | South Slope |
| **Average** | **0.01** | **185** | **0.93** | **0.07** | **0.21** | | |
| SM006233 | 0.01 | 151 | 0.33 | 0.70 | 0.33 | sandstone | CP Zone |
| SM006234 | 0.01 | 33 | 0.31 | 0.03 | 0.13 | sandstone | South Top |

[1] The grab samples are selected samples and are not necessarily representative of the mineralization hosted on the property.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| SM006235 | 0.01 | 111 | 0.40 | 0.02 | 0.08 | sandstone | South Top |
| SM006236 | 0.01 | 35 | 0.19 | 0.03 | 0.08 | sandstone | South Top |
| SM006237 | 0.01 | 113 | 0.35 | 0.02 | 0.09 | sandstone | South Top |
| SM006238 | 0.01 | 94 | 0.21 | 0.03 | 0.14 | sandstone | South Top |
| SM006239 | 0.01 | 230 | 0.82 | 0.03 | 0.13 | sandstone | South Top |
| SM006240 | 0.01 | 163 | 0.16 | 0.03 | 0.19 | sandstone | South Top |
| SM006241 | 0.01 | 186 | 0.47 | 0.05 | 0.25 | sandstone | South Top |
| SM006242 | 0.01 | 70 | 0.31 | 0.06 | 0.06 | sandstone | South Top |
| SM006243 | 0.01 | 675 | 0.79 | 0.05 | 0.68 | sandstone | South Top |
| SM006244 | 0.01 | 285 | 4.43 | 0.04 | 0.56 | sandstone | South Top |
| SM006245 | 0.01 | 89 | 0.68 | 0.04 | 0.17 | sandstone | South Top |
| SM006246 | 0.01 | 545 | 0.19 | 0.03 | 0.11 | sandstone | South Top |
| SM006247 | 0.01 | 119 | 0.51 | 0.03 | 1.00 | sandstone | South Top |
| **Average** | **0.01** | **193** | **0.68** | **0.08** | **0.27** | | **South Top & CP Zone** |
| SM006248 | 0.01 | 166 | 2.03 | 0.97 | 0.02 | rhyolite | Silverstrike South |
| SM006249 | 0.01 | 340 | 3.99 | 1.44 | 0.02 | rhyolite | Silverstrike South |
| SM006250 | 0.01 | 375 | 3.87 | 2.28 | 0.09 | rhyolite | Silverstrike South |
| **Average** | **0.01** | **294** | **3.30** | **1.56** | **0.04** | | **Silverstrike South** |
| SM006251 | 0.01 | 28 | 0.21 | 0.18 | 0.01 | epiclastic | Silverstrike Central |
| SM006252 | 0.01 | 19 | 0.19 | 0.06 | 0.01 | epiclastic | Silverstrike Central |
| SM006253 | 0.01 | 15 | 0.04 | 0.15 | 0.00 | epiclastic | Silverstrike Central |
| SM006254 | 0.01 | 13 | 0.03 | 0.08 | 0.00 | epiclastic | Silverstrike Central |
| SM006255 | 0.01 | 19 | 0.04 | 0.34 | 0.01 | epiclastic | Silverstrike Central |
| SM006256 | 0.01 | 23 | 0.06 | 0.18 | 0.01 | epiclastic | Silverstrike Central |
| SM006257 | 0.01 | 9 | 0.03 | 0.08 | 0.00 | epiclastic | Silverstrike Central |
| SM006258 | 0.01 | 271 | 0.30 | 1.43 | 0.03 | volcanic breccia | Silverstrike Central |
| SM006259 | 0.01 | 254 | 0.41 | 1.62 | 0.04 | volcanic breccia | Silverstrike Central |
| SM006260 | 0.01 | 350 | 0.41 | 0.37 | 0.02 | volcanic breccia | Silverstrike Central |
| SM006261 | 0.01 | 246 | 0.49 | 0.47 | 0.03 | volcanic breccia | Silverstrike Central |
| SM006262 | 0.01 | 370 | 0.82 | 0.56 | 0.08 | volcanic breccia | Silverstrike Central |
| SM006263 | 0.01 | 84 | 0.16 | 0.11 | 0.01 | epiclastic | Silverstrike Central |
| SM006264 | 0.01 | 44 | 0.11 | 0.11 | 0.01 | epiclastic | Silverstrike Central |
| SM006265 | 0.01 | 46 | 0.31 | 1.19 | 0.04 | epiclastic | Silverstrike Central |
| SM006266 | 0.21 | 81 | 0.58 | 2.46 | 0.14 | epiclastic | Silverstrike Central |
| SM006267 | 0.01 | 35 | 0.30 | 0.85 | 0.01 | epiclastic | Silverstrike Central |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| SM006268 | 0.01 | 78 | 0.34 | 29.20 | 0.06 | epiclastic | Silverstrike Central |
| SM006269 | 0.01 | 26 | 0.08 | 0.34 | 0.01 | epiclastic | Silverstrike Central |
| SM006270 | 0.01 | 30 | 0.08 | 0.27 | 0.01 | epiclastic | Silverstrike Central |
| SM006271 | 0.01 | 13 | 0.11 | 0.11 | 0.01 | epiclastic | Silverstrike Central |
| SM006272 | 0.01 | 28 | 0.05 | 0.10 | 0.01 | epiclastic | Silverstrike Central |
| SM006273 | 0.01 | 9 | 0.03 | 0.01 | 0.00 | epiclastic | Silverstrike Central |
| SM006274 | 0.01 | 16 | 0.05 | 0.02 | 0.01 | rhyolite | Silverstrike Central |
| SM006275 | 0.01 | 21 | 0.03 | 0.01 | 0.00 | rhyolite | Silverstrike Central |
| SM006276 | 0.02 | 49 | 0.12 | 0.02 | 0.01 | rhyolite | Silverstrike Central |
| SM006278 | 0.01 | 60 | 0.03 | 0.00 | 0.00 | rhyolite | Silverstrike Central |
| SM006279 | 0.01 | 87 | 0.04 | 0.01 | 0.01 | rhyolite | Silverstrike Central |
| SM006280 | 0.01 | 68 | 0.05 | 0.01 | 0.01 | rhyolite | Silverstrike Central |
| SM006281 | 0.02 | 15 | 0.10 | 0.09 | 0.00 | epiclastic | Silverstrike Central |
| SM006282 | 0.02 | 13 | 0.12 | 0.14 | 0.01 | epiclastic | Silverstrike Central |
| SM006283 | 0.01 | 2 | 0.04 | 0.02 | 0.00 | epiclastic | Silverstrike Central |
| SM006284 | 0.07 | 3 | 0.18 | 0.17 | 0.01 | epiclastic | Silverstrike Central |
| SM006285 | 0.02 | 2 | 0.10 | 0.18 | 0.01 | epiclastic | Silverstrike Central |
| SM006286 | 0.06 | 19 | 0.13 | 0.19 | 0.00 | epiclastic | Silverstrike Central |
| SM006287 | 0.04 | 2 | 0.13 | 0.15 | 0.01 | epiclastic | Silverstrike Central |
| SM006288 | 0.03 | 1 | 0.08 | 0.07 | 0.00 | epiclastic | Silverstrike Central |
| SM006289 | 0.01 | 18 | 0.04 | 0.04 | 0.00 | epiclastic | Silverstrike Central |
| SM006290 | 0.01 | 9 | 0.03 | 0.08 | 0.00 | epiclastic | Silverstrike Central |
| SM006291 | 0.01 | 2 | 0.14 | 0.16 | 0.01 | epiclastic | Silverstrike Central |
| SM006292 | 0.02 | 3 | 0.22 | 0.82 | 0.02 | epiclastic | Silverstrike Central |
| SM006293 | 0.10 | 5 | 0.29 | 1.15 | 0.01 | epiclastic | Silverstrike Central |
| SM006294 | 0.05 | 8 | 0.17 | 0.12 | 0.01 | epiclastic | Silverstrike Central |
| SM006295 | 0.03 | 2 | 0.10 | 0.15 | 0.01 | epiclastic | Silverstrike Central |
| SM006296 | 0.04 | 3 | 0.14 | 0.14 | 0.01 | epiclastic | Silverstrike Central |
| SM006297 | 0.20 | 2 | 0.12 | 0.33 | 0.00 | epiclastic | Silverstrike Central |
| SM006298 | 0.17 | 13 | 0.11 | 0.16 | 0.03 | epiclastic | Silverstrike Central |
| SM006299 | 0.12 | 5 | 0.10 | 0.09 | 0.01 | epiclastic | Silverstrike Central |
| SM006300 | 0.03 | 1 | 0.04 | 0.06 | 0.00 | epiclastic | Silverstrike Central |
| **Average** | **0.03** | **51** | **0.16** | **0.91** | **0.02** | | **Silverstrike Central** |

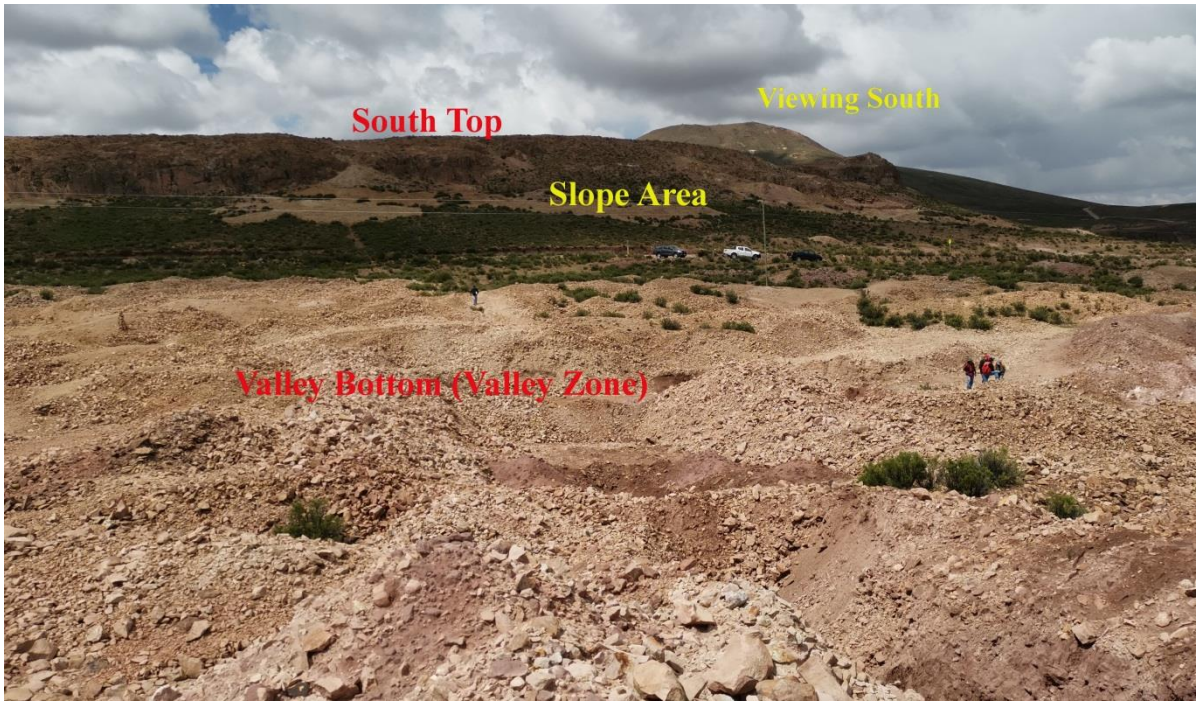


***Photo 1: Extensive Mining Diggings and Dumps at the Valley Zone and the South Top***

**Silverstrike Central**

Ubiquitous disseminated silver-gold-lead-zinc mineralization occurs in volcanic epiclastic sediments and breccias associated with rhyolite intrusives in a Tertiary volcanic diatreme system of 900m by 900m size. Historical mining sites and dumps are scattered around, but there are no active mining activities currently. In 1995, Rio Tinto completed four diamond coring holes totaling 1,267m with the best intercept 220m @ 45g/t Ag, 0.51% Pb and 0.44% Zn from 13.0m to 233.0m in hole BER-3 in the northern silver-lead-zinc mineralization area, and 12 reverse circulation holes totaling 2,986.7m with the best intercept of 62m @ 0.74g/t Au and 0.3% Pb from 112m to 174m in hole BRC-004 in the southern gold mineralization area.

Forty-nine grab samples from surface outcrops and dumps at Silverstrike Central returned average grades of 51g/t Ag, 0.16% Pb and 0.91% Zn (Figure 3, Table 1).

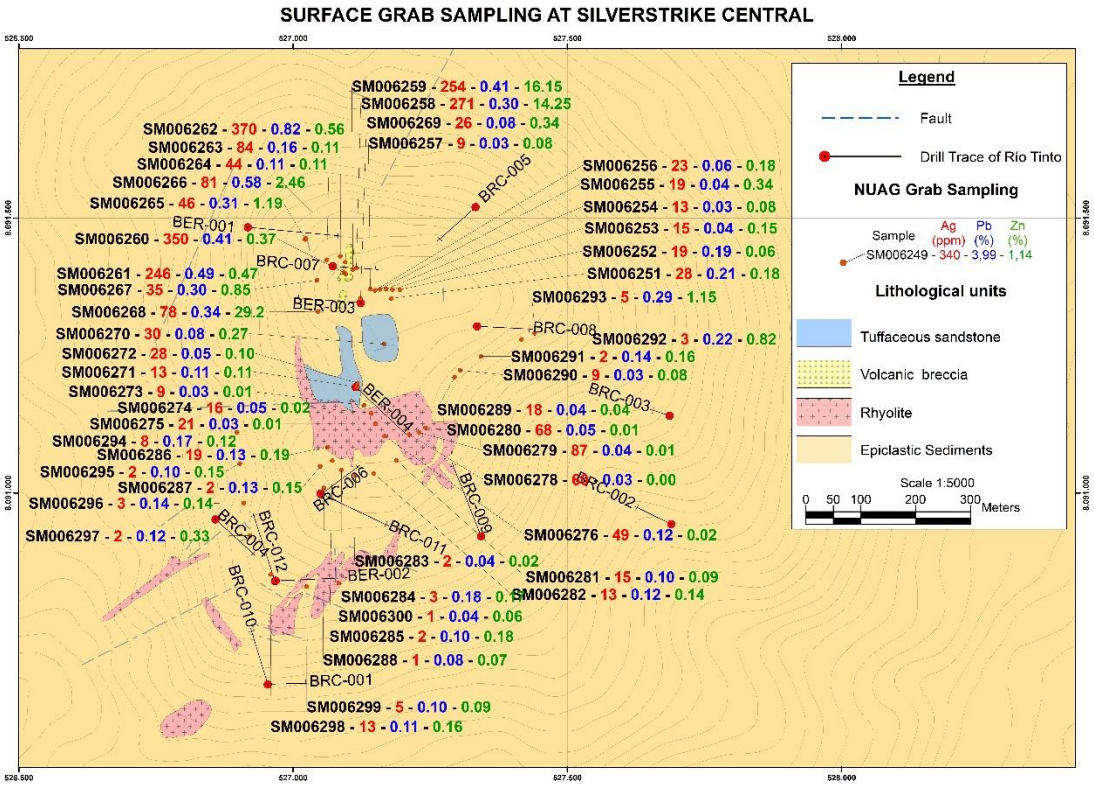


***Figure 3: Surface Grab Sample Results by New Pacific from the Silverstrike Central***

**Silverstrike South**

A 300m long East-West trending historical Colonial era adits and declines plus surface mining cuts along structures developed in the quartz-potassium feldspar phenocryst rhyolite body that intruded red sandstones with extensive mining dumps. Mineralization is hosted in sheared rhyolite along the contact structure of rhyolite intrusive with Tertiary red sandstones with the true width of mineralization unknown due to covering of mining dumps and talus. No modern exploration or current mining was recoded.

Three samples from the mining dumps at the Silverstrike South returned average grades of 294g/t Ag, 3.3% Pb, 1.56% Zn (Table 1). Extensive post mineralization and active hydrothermal sinter and sinter sediments have also developed along the nearby river which may have made the geology more complex for the purpose of exploring Ag-Pb-Zn mineralization associated rhyolites.

By using the geological knowledge gained at exploring the Silver Sand Project, the Company believes that the Silverstrike Project represents an opportunity similar to the Silver Sand Project with the potential to explore for large scale silver mineralization system.

**Quality Assurance and Quality Control**

The grab samples with results released in the news release were shipped in securely sealed bags by New Pacific staff in the Company's vehicles directly from field to ALS Global in Oruro, Bolivia for preparation, and ALS Global in Lima, Peru for geochemical analysis. All samples are first analyzed by a multi-element ICP package (ALS code ME-MS41) with ore grade over limits for silver, lead and zinc further analyzed using ALS code OG46. Further silver over limits are analyzed by gravimetric analysis (ALS code of GRA21).

The assay results of the grab samples are used for reconnaissance purpose, hence no certified reference materials and blank materials were inserted to the normal sample sequence. However, internal QAQC results of ALS did not show any significant bias of analysis or contamination during sample preparation.

Technical information contained in this news release has been reviewed and approved by Alex Zhang, P. Geo., Vice President of Exploration, who is a Qualified Person for the purposes of NI 43-101.

**ABOUT NEW PACIFIC**

New Pacific is a Canadian exploration and development company which owns the Silver Sand Project, in the Potosi Department of Bolivia and the Tagish Lake Gold Project in Yukon, Canada.

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