

New Pacific Raises \$19,950,000 From Exercise of Warrants by Pan American Silver and Silvercorp

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VANCOUVER, May 22, 2019 - [New Pacific Metals Corp.](#) ("New Pacific" or the "Company") (TSX-V:NUAG) (OTCQX:NUPMF) is pleased to announce that it has raised gross proceeds of \$19,950,000 as a result of 9,500,000 previously issued common share purchase warrants (the "Warrants") being exercised (the "Warrant Exercise") by [Pan American Silver Corp.](#) ("Pan American") and Silvercorp Metals Inc. ("Silvercorp").

The Warrants were issued in connection with the Company's strategic private placement of units completed in November 2017 pursuant to which Pan American subscribed for 16,000,000 units and Silvercorp subscribed for 3,000,000 units. Each unit was comprised of one common share of the Company (a "Common Share") and one half of one Warrant. Each whole Warrant was exercisable into one Common Share at an exercise price of \$2.10 per Common Share.

Early Warning Report Information

Pan American

Prior to the Warrant Exercise, Pan American held approximately 12% of the total number of issued and outstanding Common Shares on a non-diluted basis, and approximately 16% of the issued and outstanding Common Shares on a fully-diluted basis, assuming the exercise of the Warrants then held by Pan American. Immediately following the Warrant Exercise, Pan American directly owned 24,000,000 Common Shares, including 16,000,000 previously acquired Common Shares pursuant to the November 2017 private placement and 8,000,000 Common Shares acquired through the Warrant Exercise, representing approximately 16.85% of the total number of issued and outstanding Common Shares on a non-diluted basis, and approximately 16.20% of the issued and outstanding Common Shares on a fully-diluted basis.

Pan American's acquisition of the additional Common Shares was made for investment purposes, and it 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 the early warning report will be filed on the System for Electronic Document Analysis and Review (SEDAR) 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 Warrant Exercise, Silvercorp held approximately 29.81% of the total number of issued and outstanding Common Shares on a non-diluted basis, and approximately 27.76% of the issued and outstanding Common Shares on a fully-diluted basis, assuming the exercise of the Warrants then held by Silvercorp. Immediately following the Warrant Exercise, Silvercorp owned, directly or indirectly, 41,096,300 Common Shares, including 3,000,000 previously acquired Common Shares pursuant to the November 2017 private placement and 1,500,000 Common Shares acquired through the Warrant Exercise, representing approximately 28.87% of the total number of issued and outstanding Common Shares on a non-diluted basis, and approximately 28.76% of the issued and outstanding Common Shares on a fully-diluted basis.

Silvercorp's acquisition of the additional Common Shares was made for investment purposes, and it 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 Lon Shaver, VP for 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 Potosí Department of Bolivia, the Tagish Lake gold project in Yukon, Canada and the RZY Project in Qinghai Province, China. Its largest shareholders are Silvercorp Metals Inc., and [Pan American Silver Corp.](#), one of the world's largest primary silver producers, which operates ten mines, including the San Vicente mine located in the Potosí Department of Bolivia.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain of the statements and information in this news release constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "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 in this news release relate to, among other things, the timing and receipt of stock exchange approvals; and the closing of the Transaction.

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: satisfaction or waiver of all applicable conditions to closing of the Transaction including, without limitation, receipt of all stock exchange approvals.

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 news 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.

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