



New Pacific Metals Corp.

TSX-V: NUAG

NEWS RELEASE

Trading Symbol: TSX Venture: NUAG

NEW PACIFIC ANNOUNCES CLOSING OF PRIVATE PLACEMENT

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VANCOUVER, BRITISH COLUMBIA – July 28, 2017: New Pacific Metals Corp. (“New Pacific” or the “Company”) (TSXV: “NUAG”) is pleased to announce that it has closed its previously announced private placement (the “Private Placement”) of 1,250,000 common shares (the “Shares”) at a price of US\$0.80 per Share for gross proceeds of US\$1,000,000. The proceeds from the Private Placement will be used by the Company for payments to be made in connection with its previously announced acquisition of Empresa Minera Alcira SA.

The Shares will have a hold period expiring four months and a day from today’s date.

About New Pacific

New Pacific Metals Corp. is a Canadian investment company with investment focus on mineral resource industry. Silvercorp Metals Inc. (TSX: SVM), the largest primary silver producer in China, is the major shareholder.

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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 the net 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, including, without limitation, risks relating to: current global financial conditions; fluctuating commodity prices; calculation of resources, reserves and mineralization and precious and base metal recovery; interpretations and assumptions of mineral resource and mineral reserve estimates; exploration and development programs; feasibility and engineering reports; title to properties; property interests; joint venture partners; acquisition of commercially mineable mineral rights; economic factors affecting the Company; timing, estimated amount, capital and operating expenditures and economic returns of future production; competition; operations and political conditions; environmental risks; insurance; risks and hazards of mining operations; key personnel; conflicts of interest; and dependence on management.

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, 2016 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 the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.