



# New Pacific Metals Corp.

TSX-V: NUAG | OTCQX: NUPMF

## NEWS RELEASE

Trading Symbol: TSX-V: NUAG  
OTCQX: NUPMF

---

### NEW PACIFIC REPORTS FINANCIAL RESULTS FOR THE THREE AND SIX MONTHS ENDED DECEMBER 31, 2018

**VANCOUVER, BRITISH COLUMBIA – February 21, 2019: New Pacific Metals Corp.** (“New Pacific” or the “Company”) (TSX-V:NUAG) (OTCQX:NUPMF) today announced its unaudited condensed consolidated interim financial results for the three and six months ended December 31, 2018.

This news 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](http://www.sedar.com) and are also available on the Company's website at [www.newpacificmetals.com](http://www.newpacificmetals.com). All figures are expressed in Canadian dollars unless otherwise stated.

### FINANCIALS

**Net income attributable to equity holders of the Company** for the three months ended December 31, 2018 was \$473,838 or \$0.00 per share (three months ended December 31, 2017 - net loss of \$1,096,699 or \$0.01 per share). The Company's financial results were mainly impacted by the following: (i) income from investments of \$65,926 compared to income of \$68,533 in the prior year quarter, (ii) operating expenses of \$592,796 compared to \$1,162,214 in the prior year quarter, and (iii) foreign exchange gain of \$1,065,279 compared to gain of \$59,635 in the prior year quarter.

For six months ended December 31, 2018, net loss attributable to equity holders of the Company was \$278,745 or \$0.00 per share compared to net loss of \$2,647,798 or \$0.02 per share for six months ended December 31, 2017.

**Income from investments** for the three months ended December 31, 2018 was \$65,926 (three months ended December 31, 2017 – income of \$68,533). Within the income from investments, \$150,525 was gain on the Company's equity investments and \$125,677 was loss from fair value change on bonds offset by interest earned.

For the six months ended December 31, 2018, income from investments was \$183,123 compared to loss of \$508,411 for the six months ended December 31, 2017.

**Operating expenses** for the three and six months ended December 31, 2018 were \$592,796 and \$1,006,872, respectively (three and six months ended December 31, 2017 - \$1,162,214 and \$2,246,608, respectively).

**Foreign exchange gain** for the three months ended December 31, 2018 was \$1,065,279 (three months ended December 31, 2017 - \$59,635). 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 the Canadian dollar will impact the financial results of the Company. During the three months ended December 31, 2018, the US dollar appreciated by 5.4% against the Canadian dollar (from 1.2945 to 1.3642) while in the prior year period the US dollar appreciated by 0.5% against the Canadian dollar (from 1.2480 to 1.2545).

For the six months ended December 31, 2018, foreign exchange gain was \$720,437 (six months ended December 31, 2017 – foreign exchange loss of \$409,669).

### **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. By mid-December 2018, a total of 55,010 metres in 195 HQ size diamond core drill holes had been completed. On January 22 and February 20, 2019, through two separate news releases, the Company released the results of 195 drill holes that had assay results received and analyzed, of which 190 holes intercepted silver mineralization. For details of the drill program, please follow the links at <https://newpacificmetals.com/news-and-media/2019/1/22/new-pacific-reports-first-results-from-2018-drill-program-at-silver-sand-bolivia> and <https://newpacificmetals.com/news-and-media/2019/2/20/new-pacific-reports-remaining-drill-results-from-2018-drill-program-at-silver-sand-bolivia>. For the three and six months ended December 31, 2018, total expenditures of \$3,413,976 and \$6,593,939, respectively (three and six months ended December 31, 2017 - \$966,651 and \$1,354,399, respectively) were capitalized under the property. 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.

As part of the Silver Sand Property's expansion plan, on January 11, 2019, the Company announced that through its wholly-owned subsidiary, Empresa Minera Alcira S.A., it had entered into a Mining Production Contract (the "MPC") with Corporación Minera de Bolivia ("COMIBOL") granting the Company the right to carry out exploration, mining, and production activities in the area of up to 56.9098 square kilometres adjoining the Silver Sand Property. In addition, in July 2018, the Company entered into agreements with private owners to acquire their 100% interest in certain mineral concessions located adjacent to the Silver Sand Property. For the six months ended December 31, 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.

#### **For further information, please contact:**

New Pacific Metals Corp.  
Gordon Neal  
President  
Phone: (604) 633-1368  
Fax: (604) 669-9387

info@newpacificmetals.com  
www.newpacificmetals.com

*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.*

#### **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 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, 2018 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 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.*