



# New Pacific Holdings Corp.

NEWS RELEASE

Trading Symbol: TSX Venture: NUX.V

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## NEW PACIFIC ANNOUNCES CLOSING OF PRIVATE PLACEMENT

NOT FOR DISSEMINATION IN THE UNITED STATES OR TO U.S. NEWSWIRE SERVICES

**VANCOUVER, BRITISH COLUMBIA – July 17, 2017: New Pacific Holdings Corp.** (“New Pacific” or the “Company”) (TSXV: “NUX”) is pleased to announce that it has closed its previously announced private placement (the “Private Placement”) of subscription receipts. Due to increased demand the Company has increased the size of the Private Placement and has issued a total of 43,521,250 subscription receipts (the “Subscription Receipts”) at US\$0.80 per Subscription Receipt for gross proceeds of US\$34,817,000. The Company had previously announced that the private placement would be for gross proceeds of US\$32,000,000. The gross proceeds from the issuance of the Subscription Receipts has been deposited into escrow with Computershare Trust Company of Canada and will be used to pay the purchase price of the previously announced acquisition of Empresa Minera Alcira SA (“Alcira”), a private Bolivian incorporated mining exploration company (please see press release dated April 10, 2017 for further details on the acquisition).

Each Subscription Receipt is exercisable into a common share of the Company on a one for one basis for no additional consideration upon the Company providing confirmation to Computershare that all of the conditions to the closing of the acquisition of Alcira have been met, except for the payment of the purchase price. The Company has completed the necessary confirmation drilling and has advised the shareholders of Alcira that the results are satisfactory. As a result, the Company anticipates closing the acquisition of Alcira on or before July 26, 2017.

The Subscription Receipts and the common shares issuable upon the exercise of the Subscription Receipts will have a hold period expiring four months and a day from today’s date.

Certain insiders of the Company, including a wholly owned subsidiary of Silvercorp Metals Inc., participated in the private placement. Silvercorp Metals Inc., through its subsidiary, purchased a total of 25,000,000 Subscription Receipts, while other insiders purchased an additional 5.46 million Subscription Receipts for total gross proceeds of US\$24,368,000.

The Company will pay finder’s fees in connection with the private placement concurrently with the exercise of the Subscription Receipts into common shares.

The Company also announces that it will be conducting a subsequent private placement of 1,250,000 common shares at US\$0.80 per common share for gross proceeds of US\$1,000,000. It is anticipated that the additional private placement will close soon after the closing of the acquisition of Alcira.

### **About New Pacific**

New Pacific Holdings Corp. is a Canadian investment company with investment focus on mineral resource industry. Silvercorp Metals Inc. (TSX/NYSE MKT: 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 completion of the private placement; the conversion of the Subscription Receipts to common shares of the Company; and the acquisition by the Company of Alcira.*

*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: the receipt of necessary competition, regulatory and third party approvals for the acquisition of Alcira including the approval of the TSX Venture Exchange and the shareholders of the Company; the ability of the Company to finance the acquisition of Alcira; the inability or failure of the Company and the Vendors to satisfy the conditions to the completion of the acquisition of Alcira; the ability of the Company to integrate Alcira into the Company's existing operations; the devotion of management time and resources required to complete the acquisition of Alcira; current global financial conditions; receipt of the approval of the TSX Venture Exchange to the private placement; the ability of the Company to find suitable investors for the private placement; and the satisfaction of the escrow release conditions for the conversion of the Subscription Receipts into common shares of the Company.*

*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.*

Completion of the transaction is subject to a number of conditions including TSX Venture Exchange acceptance. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Management Information Circular prepared in connection with the transaction, any information released or received with respect to the change of business may not be accurate or complete and should not be relied upon. Trading in the securities of New Pacific should be considered highly speculative.

The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.