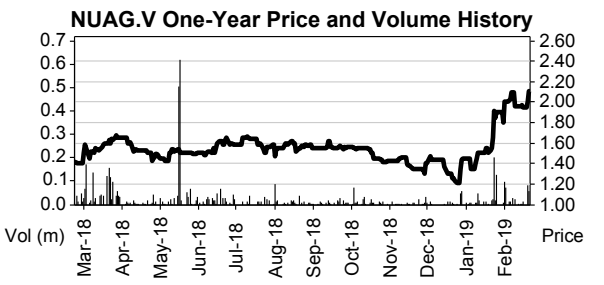


Resources

New Pacific Metals Corp. | NUAG.V - C\$2.11 - TSXV | Buy

Company Update

Stock Data			
52-Week Low - High	C\$1.18 - C\$2.11		
Shares Out. (mil)	132.86		
Mkt. Cap.(mil)	C\$280.3		
3-Mo. Avg. Vol.	17,740		
12-Mo.Price Target	C\$3.00		
Cash (mil)	C\$27.6		
Tot. Debt (mil)	C\$0.0		
Cash (mil): Cash is as of last published quarter and excludes any additional capital raises. Cash also includes short-term investments.			
EPS C\$			
Yr Jun	—2017—	—2018—	—2019E—
		Curr	Curr
1Q	0.05A	(0.01)A	(0.01)A
2Q	(0.03)A	(0.01)A	(0.01)E
3Q	0.02A	0.00A	(0.01)E
4Q	(0.02)A	(0.01)A	(0.01)E
YEAR	0.02A	(0.03)A	(0.03)E
Revenue (C\$ millions)			
Yr Jun	—2017—	—2018—	—2019E—
		Curr	Curr
1Q	0.0A	0.0A	0.0A
2Q	0.0A	0.0A	0.0E
3Q	0.0A	0.0A	0.0E
4Q	0.0A	0.0A	0.0E
YEAR	0.0A	0.0A	0.0E



NUAG.V: More Strong Drill Results Released

On February 20, 2019, NUAG released its final 97 drill holes from its 2018 drill campaign at Silver Sand. Grades and thicknesses were consistent with the averages seen in the first 98 drill holes released in January, which we believe supports our view that Silver Sand is a significant discovery. Thus, we are reiterating our Buy rating and CAD\$3.00 price target.

Second round of 2018 results show similar highlights. On February 20, 2019, New Pacific Metals released the remaining 98 drill holes from its 2018 drill campaign. Highlights of the release included intercepts of 225.82 meters grading 116 g/t silver and 192.93 meters grading 123 g/t silver. We note these highlights are similar to the high-grade intervals seen in the company's drill results release in January of this year.

Average grade and interval length add support to our resource expectations. While the highlights of the release are impressive, we are more encouraged by the consistency of drill results thus far. For the company's January results, we estimated an average interval of 58.3 meters and an average grade of 83.8 g/t. In the 98 holes in the current release, we estimate an average interval of 54.4 meters and an average grade of 83.1 g/t. We believe the consistency of the drilling to date supports our expectations of a significant initial resource later this year or in early 2020.

Reiterating rating and target. While the 195 drill holes released between January and February of this year suggest a potentially larger initial resource than our 200 million ounce estimate, we believe it is prudent to maintain a conservative view due to a lack of a 3D model. Thus, we have elected to leave our CAD\$3.00 price target unchanged and we are reiterating our Buy rating.

VALUATION

We note NUAG is at an earlier stage than the majority of the other mining companies we cover, but believe the company's Silver Sand asset is too unique to ignore until further information becomes available. Our use of a CAD\$3.00 price target is based on the expectation that the company spends over CAD\$12 million advancing the asset through drilling over the next year, which we believe could outline an initial resource north of 200 million ounces of silver. If the company is able to define a resource of this magnitude, we believe this valuation would prove conservative. Additionally, based on the current value of the company, we see significant upside potential. Thus, we are reiterating our Buy rating.

Factors that could impede NUAG's ability to reach our price target include, but are not limited to: unexpected dilutive transactions, failure to delineate a significant resource, negative regulatory decisions, disappointing drill results, unexpected delays, unexpected technical issues, and other unforeseeable events.

RISKS

Political risk. Natural resource companies are subject to significant political risk. Although most mining jurisdictions have known laws, potential exists for these laws to change. As a Bolivia focused company, NUAG has slightly higher political risk than other similar stage mining companies.

Commodity price risk. All natural resource companies have some form of commodity price risk. This risk is not only related to final products, but can also be in regards to input costs and substitute goods. NUAG's biggest commodity price risk is to that of silver, but the company also has exposure to input costs such as energy.

Operational and technical risk. Natural resources companies have significant operational and technical risks. Despite completing NI 43-101 compliant (or similar) resource estimates, deposits can still vary significantly compared to expectations. Additionally, numerous unforeseeable issues can occur with operations and exploration activities. Given the early-stage nature of the Silver sand project, SVM has significantly greater technical risk to other later-stage exploration companies.

Pre-revenue risk. New Pacific is a pre-revenue company and is likely to need significant additional capital in order to reach positive cash flow. There is also no guarantee the company will ever become cash flow positive.

Market risk. Although most natural resource companies are more closely tied to individual commodity price performance, large business cycle forces or economic crises can impact a company's valuation significantly. NUAG has similar market risk to other precious metals companies.

Cautionary Note to US Investors: Estimates of Measured, Indicated and Inferred Resources

"Measured Mineral Resources" and "Indicated Mineral Resources." US investors are advised that although these terms are required by Canadian regulations, the US Securities and Exchange Commission (SEC) does not recognize them, and describes the equivalent as "Mineralized Material." US investors are cautioned not to assume that these terms are any form of guarantee.

"Inferred Mineral Resources." US Investors are advised that while this term is required by Canadian regulations, the SEC does not recognize it. "Inferred Mineral Resources" are not delineated with a great deal of certainty and should not be considered likely to be brought into production in whole or in part.

COMPANY DESCRIPTION

New Pacific Metals Corp, formerly New Pacific Holdings Corp., is an investment issuer engaged in investing in privately held and publicly traded corporations. The Company operates through two segments: investment and mining. The investment segment focuses on investing in other privately-held and publicly-traded corporations. The mining segment focuses on safeguarding the value of its exploration and development mineral properties. The investment objective for the Company as an investment issuer is to seek a high return on investment opportunities, primarily in the natural resource, industrial or technology sectors, and to preserve capital and limit downside risk while achieving a reasonable rate of return by focusing on opportunities with attractive risk to reward profiles. The Company was engaged in the acquisition and exploration of mineral property interests in Canada and China. The Company focuses on the development of the Tagish Lake Gold Property and the RZY Project. Source: Eikon as of 2/13/18.

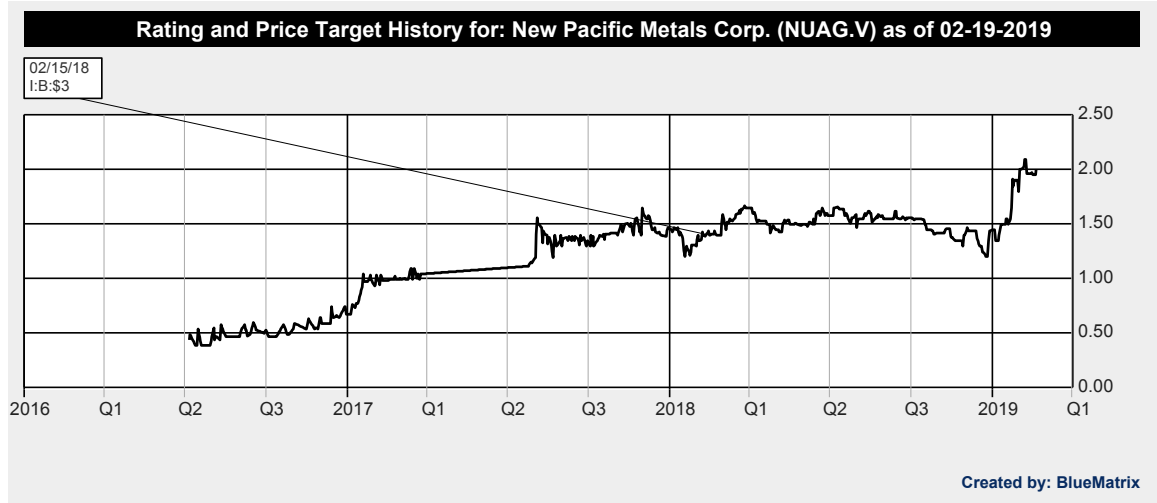
Regulation Analyst Certification ("Reg AC"): The research analyst primarily responsible for the content of this report certifies the following under Reg AC: I hereby certify that all views expressed in this report accurately reflect my personal views about the subject company or companies and its or their securities. I also certify that no part of my compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Disclosures:

An Associated Person owns debt or equity securities of New Pacific Metals Corp..

Shares of New Pacific Metals Corp. and Silvercorp Metals Inc. may be subject to the Securities and Exchange Commission's Penny Stock Rules, which may set forth sales practice requirements for certain low-priced securities.

ROTH makes a market in shares of Silvercorp Metals Inc. and as such, buys and sells from customers on a principal basis.



Each box on the Rating and Price Target History chart above represents a date on which an analyst made a change to a rating or price target, except for the first box, which may only represent the first note written during the past three years. **Distribution Ratings/IB Services** shows the number of companies in each rating category from which Roth or an affiliate received compensation for investment banking services in the past 12 month.

Distribution of IB Services Firmwide

IB Serv./Past 12 Mos.

Rating	Count	Percent	as of 02/20/19	
			Count	Percent
Buy [B]	266	76.88	142	53.38
Neutral [N]	50	14.45	30	60.00
Sell [S]	2	0.58	1	50.00
Under Review [UR]	28	8.09	13	46.43

Ratings System Definitions - ROTH employs a rating system based on the following:

Buy: A rating, which at the time it is instituted and or reiterated, that indicates an expectation of a total return of at least 10% over the next 12 months.

Neutral: A rating, which at the time it is instituted and or reiterated, that indicates an expectation of a total return between negative 10% and 10% over the next 12 months.

Sell: A rating, which at the time it is instituted and or reiterated, that indicates an expectation that the price will depreciate by more than 10% over the next 12 months.

Under Review [UR]: A rating, which at the time it is instituted and or reiterated, indicates the temporary removal of the prior rating, price target and estimates for the security. Prior rating, price target and estimates should no longer be relied upon for UR-rated securities.

Not Covered [NC]: ROTH does not publish research or have an opinion about this security.

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