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Trading Symbol: TSX-V: NUX

February 1, 2008

Press Release

Incentive Stock Option Grant and Repricing

VANCOUVER, BRITISH COLUMBIA -- **February 1, 2008** -- **New Pacific Metals Corp. (TSX-V: NUX)** is pleased to announce that subject to regulatory approval, it has granted a total of 100,000 incentive stock options to directors, officers, employees and consultants of the Company. The stock options are exercisable at \$1.55 for a period of five years, and are subject to a vesting period of 36 months. The shares issuable under the options are subject to a hold period expiring June 2, 2008.

Further, the Company wishes to announce that, subject to TSX Venture Exchange approval, the 450,000 stock options granted on July 17, 2007 will be repriced to \$1.55. The Company must obtain disinterested shareholder approval for the repricing of insider incentive stock options at the next annual general meeting of the Company in order for the re-priced options to be exercisable.

For Further Information: please contact New Pacific Metals Corp., Lou Duarte, Director, Phone: (604) 633-1368, Fax: (604) 669-9387, Email: info@newpacificmetals.com, Website: www.newpacificmetals.com

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the release.