



New Pacific Metals Corp
新太平洋金属有限公司

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PRESS RELEASE

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NEW PACIFIC METALS CORP. ANNOUNCES RESULTS FOR THE 2nd QUARTER ENDED DECEMBER 31, 2007

VANCOUVER, BRITISH COLUMBIA - (February 1, 2008) - New Pacific Metals Corp. (TSX-V:NUX) (the “Company”) announces its unaudited consolidated financial results for the second quarter ended December 31, 2007. All figures are expressed in Canadian dollars, other than share data.

HIGHLIGHTS

For three months ended December 31, 2007, the Company incurred a loss of \$287,987 equating to \$0.01 per share (three months ended December 31, 2006 - \$181,416 or \$0.01 per share). The loss increase of \$106,571 over the prior year is mainly attributed to the development and enhancements to the Company’s infrastructure that are related to its increased exploration, development, and investor communication activities.

As at December 31, 2007, the Company had a working capital position of \$15.1 million. Cash and cash equivalents plus short term investments, as at December 31, 2007, amounted to \$14.2 million (June 30, 2007 - \$15.0 million) and are unencumbered. Short term investments are invested in high quality money market instruments. The Company does not invest in any asset backed commercial paper and therefore does not consider that it has any exposure to the current uncertainties in the marketplace.

OUTLOOK

The Company’s overall focus is to strengthen and grow through the exploration and development of its current portfolio of China based projects, in conjunction with seeking the acquisition of high quality mineral projects throughout China, to deliver, within a reasonable period of time, enhanced shareholder value.

Currently, the Company’s exploration programs are focusing on drilling the HNK gold-polymetallic project in Guangdong province.

The Company’s Unaudited Interim Consolidated Financial Statements and Management’s Discussion and Analysis are available for review on our website at www.newpacificmetals.com and through SEDAR at www.sedar.com.

About New Pacific Metals Corp.

New Pacific Metals Corp. is exploring for gold-polymetallic and base metals in the provinces of Guangdong and Sichuan, China.

For Further Information:

New Pacific Metals Corp.

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