



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 4TH QUARTER AND YEAR ENDED JUNE 30, 2008

VANCOUVER, BRITISH COLUMBIA - September 25, 2008 - New Pacific Metals Corp. (TSX-V: NUX) (the “Company”) announces its financial results for the 4th quarter and year ended June 30, 2008. All figures are expressed in Canadian dollars, other than share data.

2008 FINANCIAL HIGHLIGHTS

For the year ended June 30, 2008, the Company incurred a loss of \$6.7 million equating to \$0.21 per share (2007 - \$1.6 million or \$0.06 per share) as a result of writing off the base metal properties located in the Sichuan Province due to significant lower base metal prices and disappointing exploration results. The Company has decided to focus their exploration programs on the Huaiji Project for gold in the Guangdong Province. The specific amounts of the write offs were; Kang Dian project \$6.1 million, Bingdihong project \$0.5 million and the related uncollectable deposits of \$0.7 million. The Company still retains the base metal properties and has entered into an agreement for the sale of the Jinhe property, and will seek offers for the possible sale of the Nantianmen property.

During the year ended June 30, 2008, the Company invested \$1.6 million (2007 - \$31,466) in mineral property interests and raised \$0.1 million (2007 - \$0.3 million) through the exercise of options. During the year ended June 30, 2008, the Company did not complete any financings compared to the prior year when the Company raised \$13.9 million from issuance of shares under the private placement and share purchase warrants.

During the year ended June 30, 2008, the Company’s capitalized exploration and development activities amounted to \$1.6 million (2007 - \$0.5 million) comprised of: \$0.5 million (\$0.3 million) for the Kang Dian project; \$0.8 million (2007 - \$0.2 million) for the Huaiji project; and \$0.3 million (2007 - \$nil) for the Bingdihong project.

The Company ended the year with cash and cash equivalents and short term investments of \$11.6 million (2007 - \$15.0 million) and a working capital position of \$13.7 million (2007 - \$16.0 million).

FOURTH QUARTER FINANCIAL HIGHLIGHTS

For the 4th quarter ended June 30, 2008, the Company incurred a loss of \$5.9 million equating to \$0.19 per share (4th quarter 2007 - loss \$0.2 million or \$nil per share) as a result of writing off the following properties as the exploration results, due to significant lower base metal prices, were determined not to meet the Company’s exploration criteria: Kang Dian project \$6.1 million, Bingdihong project \$0.5 million and the related uncollectable deposits of \$0.7 million. In addition, the Company incurred higher investor relation activities, stock based compensation, and office and miscellaneous.

OUTLOOK

The Company’s strategy 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.

The Company's current focus is to continue with its gold exploration program at the Huaiji project, consisting of drilling and tunneling with the objective of defining high grade gold resources that would lead to applying for a mining permit. The Company will continue to review and monitor potential acquisition of high quality mineral projects throughout China.

The Company's audited 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 in the province of Guangdong, China.

For Further Information:

New Pacific Metals Corp.

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