
New Pacific Metals (NUX-TSX)

The following editorial is extracted from the June 2009-1 Issue

New Pacific Metals (NUX-TSX; C\$0.79) is continuing the program of exploration and development at its HNK project in southeastern China. Tunnels are following the high-grade V9 vein on four levels while surface and underground drilling continues to evaluate V9 and the other veins. Results from samples taken in the tunnels are outlining a narrow vein that carries gold, silver, lead and zinc. One sample over a 0.5 meter vein width carried an impressive 621 grams per tonne gold plus 181 grams per tonne silver and nearly 6% base metals. (Please note: that result is the highest reported value and should not be considered as an average of results reported or expected.)

The company has now completed 54 drill holes and 1,300 meters of tunnelling. Work is continuing with the objective of gaining enough information to determine a resource estimate.

Readers may remember that New Pacific was spun out of Silvercorp (see below) and retains corporate ties to that successful mining company. Silvercorp began its silver mining operation in the same way as New Pacific: tunnels that followed high grade veins in order to obtain samples. Once permits were in place,

Silvercorp simply began full-scale mining from the exploration tunnels.

New Pacific hopes to follow a similar strategy as Silvercorp. Bulk sampling and metallurgical test work are in progress and will be used in the technical reports and permitting that is already underway. Preliminary metallurgy results show good recoveries for gold.

Other veins on the property offer additional potential and the company is also on the look-out for additional high-grade gold vein projects for acquisition.

New Pacific has \$11 million of cash (equivalent to nearly half the share price) and offers the potential for near-term gold production, perhaps without the need for raising further cash. New Pacific is getting little investor recognition for the current value and the potential at HNK. That could change with the next set of results.

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