



New Pacific Metals Corp
新太平洋金属有限公司

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PRESS RELEASE

Trading Symbol: TSX-V: NUX

February 26, 2009

NEW PACIFIC METALS CORP. ANNOUNCES RESULTS FOR THE 2ND QUARTER ENDED DECEMBER 31, 2008

VANCOUVER, BRITISH COLUMBIA - (February 26, 2009) - New Pacific Metals Corp. (TSX-V: NUX) (the “Company”) announces its unaudited consolidated financial results for the second quarter ended December 31, 2008. All figures are expressed in Canadian dollars, other than share data.

HIGHLIGHTS

For the three months ended December 31, 2008, the Company incurred a loss of \$111,058 equating to \$nil per share (three months ended December 31, 2007 - loss \$287,987 or \$0.01 per share). The loss decrease of \$176,929 over the prior year period was mainly due to a gain recognized on disposal of mineral rights and properties during the quarter.

As at December 31, 2008, the Company had a working capital of \$11,836,122 (June 30, 2008 - \$13,655,885). Cash and cash equivalents plus short term investments amounted to \$10,817,757 (June 30, 2008 - \$11,571,378) and are unencumbered. Short term investments are invested in high quality money market instruments.

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 enhance shareholder value.

The Company is currently focusing on the Huaiji Project by continuing with its gold exploration program to further intersect the discovered veins. Meanwhile, the Company is initiating technical studies that could become part of a pre-feasibility study (under Chinese mining regulations) in order to apply for the mining permit. At the Sichuan Project, the Company will continue with the geophysical surveys, evaluate the results from these surveys, and then decide whether to conduct further explorations to test anomaly bodies identified.

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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