



New Pacific Metals Corp
新太平洋金属有限公司

1378 – 200 Granville Street
Vancouver, B.C., V6C 1S4
Tel: (604) 633-1368
Fax: (604) 669-9387
email: info@newpacificmetals.com

PRESS RELEASE

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NEW PACIFIC METALS CORP. ANNOUNCES RESULTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2009

VANCOUVER, BRITISH COLUMBIA - (November 26, 2009) - New Pacific Metals Corp. (TSX-V: NUX) (the “Company”) announces its unaudited consolidated financial results for the three months ended September 30, 2009. All figures are expressed in Canadian dollars, other than share data.

HIGHLIGHTS

For the three months ended September 30, 2009, the Company incurred a loss of \$650,967 equating to \$0.02 per share (three months ended September 30, 2008 - loss \$469,150 or \$0.01 per share). Compared to the same period last year, the loss increased by \$181,817 mainly due to:

- Stock-based compensation expenses increased by \$139,762 as the Company granted more options, which was partially offset by the overall decrease of other general and administrative expenses.
- Interest income decreased by \$67,553 due to the lower interest rate.
- No other income was recorded during the quarter while \$60,000 of other income was recorded in the same period last year.

As at September 30, 2009, the Company had a working capital position of \$10,359,584 (June 30, 2009 - \$11,003,475). Cash and cash equivalents plus short term investments, as at September 30, 2009, amounted to \$10,874,072 (June 30, 2009 - \$11,357,917) 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, as well as to acquire further high potential mineral prospects to enhance shareholders value.

Based on the significant drilling results during fiscal 2009, the Company will continue with the extensive underground tunneling program at the Huaiji Project in order to advance the mineralized zones to mineral resources or reserves.

At Sichuan Project, the Company will conduct soil geochemical survey for gold while further evaluating the results from previous exploration programs.

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.

Lou Duarte, President & CEO

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 this release.