



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 THREE MONTHS ENDED DECEMBER 31, 2009**

VANCOUVER, BRITISH COLUMBIA - (FEBRUARY 26, 2010) - New Pacific Metals Corp. (TSX-V: NUX) (the “Company”) announces its unaudited consolidated financial results for the three months ended December 31, 2009. All figures are expressed in Canadian Dollars, other than share data.

HIGHLIGHTS

For the three months ended December 31, 2009, the Company incurred a loss of \$486,747, or \$0.02 per share (three months ended December 31, 2008 - \$111,058 or \$0.004 per share). Compared to the same period last year, the loss increased by \$375,689 mainly due to:

- Travel and promotion expenses increased by \$41,774 due to more travel activities for property investigations, as well as travel expenses incurred for Huaiji Project.
- Interest income decreased by \$68,733 due to lower interest rate.
- A gain on disposal of mineral property interests of \$15,330 (CNY¥100,000) was recorded during the quarter, which was \$202,230 less than gain on disposal of mineral property interest of \$217,560 (CNY¥1,200,000) recorded in the same period last year.

As at December 31, 2009, the Company had a working capital position of \$9,820,677 (June 30, 2009 - \$11,003,475). Cash and cash equivalents plus short term investments, as at December 31, 2009, amounted to \$10,169,610 (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.

Meanwhile, the Company is actively seeking out acquisition projects in China and other jurisdictions.

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-poly-metallic projects in China, utilizing its operating experience in China. New Pacific is actively drilling and tunneling to define mineable high grade gold reserves at its HNK project located in the Guangdong province.

For Further Information:

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