



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
E-Mail: info@newpacificmetals.com

May 12, 2004

\$1.9 Million First Tranche of Private Placement Closed

Nu XMP Ventures Limited (the "Company") is pleased to announce the completion of a majority of the \$2.55 million private placement announced on March 26, 2004. The Company has issued 2.234 million Units at \$0.85 per Unit for gross proceeds of \$1.9 million. A final tranche is expected to close shortly to complete the issue of 3 million Units. Each Unit consists of one common share and one Share Purchase Warrant. Two Share Purchase Warrants entitle the holder to acquire an additional common share at \$1.25 per share for a period ending on the earlier of (a) May 11, 2005, and (b) 30 days following the date that the shares of the Company have closed at \$2.00 or higher over 60 consecutive calendar days. The Units that have been issued are subject to a hold period that expires on September 12, 2004.

The proceeds will be held in escrow until the TSX Venture Exchange has accepted the Company's option letter agreement, announced on March 4, 2004, to acquire SKN Nickel and Platinum Inc. ("SNP") which holds rights to acquire a majority interest in approximately 10 exploration permits that constitute the Kang Dian Project in Sichuan Province, China. Upon acceptance, approximately 80% of the proceeds are planned to be used for resource exploration of the Kang Dian Project and to fund related expenses, with the balance to be added to working capital.

The Company is also pleased to announce the appointment of Mr. Rui Feng, Ph. D., Geo to the Board of Directors of the Company. Mr. Feng obtained his B.Sc. and M.Sc. degrees in Geology in China and his Ph.D. degree in Canada. He is a renowned expert with extensive experience in the evaluation and acquisition of mineral properties in China, and has an extensive network in China's mining and exploration industry. Mr. Feng is well-versed in China's legal framework related to the mining industry and has acquired numerous Chinese mining/exploration properties for Canadian public companies.

ON BEHALF OF THE BOARD OF NU XMP VENTURES LIMITED

Per: "Joanne Yan"

Joanne Yan
Director

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