



Feb 23, 2007

**New Pacific Metals Corp. reports results for the second quarter ended December 31, 2006**

VANCOUVER, BRITISH COLUMBIA -- (February 23, 2007) -- New Pacific Metals Corp. (TSX-V:NUX) (the "Company") announces for the three and six months ended December 31, 2006, the Company incurred a net loss of \$181,416 (Q2 - 2006 - \$94,669) and \$314,724 (FYQ2 - 2006 \$264,888), resulting in a loss per share of \$0.01 (Q2 - 2006 \$0.01) and \$0.02 (FYQ2 - 2006 \$0.02) on weighted average number of shares outstanding of 23,820,099 (Q2 -2006 - 16,045,521) and 23,104,884 (FYQ2 - 2006 - 16,045,521), respectively. The net loss increase, for the three months and six months ended December 31, 2006, of \$86,747 and \$49,836, respectively, over the same periods in the prior year, is mainly attributed to the development and enhancements to the Company's infrastructures that are directly related to its increased exploration activities.

The Company has a working capital position of \$3,711,194 comprised of: cash and cash equivalents of \$3,401,316; other receivables of \$126,566; prepaid expenses of \$7,271; deposits of \$298,600; current liabilities of \$122,559; and, with no offsetting debt.

For the three months ended December 31, 2006, working capital increased by \$368,690 to \$3,711,194, primarily as a result of the consolidation of the financial positions of SKN Nickel & Platinum Ltd. ("SNP") and Sichuan Huaxi Mining Co. Ltd. ("Huaxi") since September 1, 2006.

The Company's cash and cash equivalents increased by \$2,254,449 to \$3,401,316 as at December 31, 2006, as cash provided by investing activities amounted to \$2,686,551, financing activities of \$185,793, offset by a use of cash for operating activities of \$617,895.

During the six months ended December 31, 2006, the Company's primary source of funds has been the redemption of short term investments of \$2,200,000 arising from its April 30, 2006 private placement proceeds; the issuance of shares for cash of \$100,605 arising from the exercise of warrants; and, the net cash acquired on acquisition of SNP and Huaxi of \$544,909.

The company is reviewing its current financial position and may raise additional funds for working capital purposes, to fund the continuity of its exploration, and development of its current portfolio of China based projects, and to be well funded for future acquisitions of high quality mineral projects throughout China.

The Company's focus 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 deliver, within a reasonable period of time, enhanced shareholder value.

New Pacific Metals Corp. (the "Company") is a development stage company engaged in the acquisition and exploration of mineral properties in the People's Republic of China ("China").

The complete Unaudited Consolidated Interim Financial Statements and Management's Discussion and Analysis are available for review at [www.sedar.com](http://www.sedar.com) and at the Company's website at [www.newpacificmetals.com](http://www.newpacificmetals.com).

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