



Apr 23, 2007

New Pacific Metals Corp. reports results for the third quarter ended March 31, 2007

VANCOUVER, BRITISH COLUMBIA - (April 23, 2007) - New Pacific Metals Corp. (TSX-V:NUX) (the "Company") announces for the three and nine months ended March 31, 2007, the Company incurred a net loss of \$1,117,387 (Q3 - 2006 - \$101,311) and \$1,432,111 (FYQ3 - 2007 \$366,199), resulting in a loss per share of \$0.05 (Q3 - 2006 \$0.01) and \$0.06 (FYQ3 - 2006 \$0.02) on weighted average number of shares outstanding of 25,326,914 (Q3 - 2006 - 16,045,521) and 23,834,748 (FYQ3 - 2006 - 16,045,521), respectively. The net loss increase, for the three months and nine months ended March 31, 2007, of \$1,016,076 and \$1,065,912, 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 \$16,704,870 comprised of: cash and cash equivalents of \$15,103,117; other receivables of \$200,626; prepaid expenses of \$48,280; deposits of \$335,773; due from related parties of \$1,362,863, current liabilities of \$345,789; and, with no offsetting debt.

For the nine months ended March 31, 2007, working capital increased by \$13,362,366 to \$16,704,870, mainly as a result of the consolidation of the financial positions of SNP and Huaxi since September 1, 2006, along with the issuance of shares under a private placement, and upon exercise of stock options and warrants.

During the three months ended March 31, 2007, the Company's cash and cash equivalents increased by \$11,701,801 to \$15,103,117 as a result of: cash used in operating activities of \$460,814; cash used by investing activities of \$1,576; offset by cash provided by financing activities of \$12,164,191.

During the nine months ended March 31, 2007, the Company's net cash used in operating activities of \$1,078,709 is mainly attributable to a net loss of \$1,432,111 and non cash stock based compensation of \$755,826 due to the company's development of its infrastructure and corporate governance to support its increased acquisition and exploration activities.

During the nine months ended March 31, 2007, the Company's net cash provided by investing activities of \$2,684,975 is mainly attributable to redemption of short term investments of \$2,200,000 arising from its April 30, 2006 private placement and the net cash acquired on the acquisition of SNP and Huaxi.

During the nine months ended March 31, 2007, the Company's net cash provided by financing activities

of \$12,349,984 is mainly attributed to the Company's February 22, 2007 private placement that was over-subscribed and closed on March 15, 2007. A total of \$12,937,500 was raised through the sale of 5,175,000 Units at \$2.50 per Unit. Each Unit is comprised of one common share and one-half of one share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share at \$3.00 for a period of one year from closing. The proceeds will be utilized for continuing work on the Kang Dian Nickel/Copper Project and for general operating capital. The securities issued are subject to a hold period expiring July 16, 2007.

The company will continue to review 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.

About New Pacific Metals Corp.

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

The complete Unaudited Consolidated Interim Financial Statements and Management's Discussion and Analysis are available for review at www.sedar.com and at the Company's website at www.newpacificmetals.com.

For Further Information:

New Pacific Metals Corp.

Lou Duarte, Director

Cathy Fong, Vice President

Phone: +1 (604) 633-1368

Fax: +1 (604) 688-8852

Email: info@newpacificmetals.com

Website: www.newpacificmetal.com

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