

**Form 51-102F3**

***Material Change Report***

**Item 1: Name and Address of Company**

New Guinea Gold Corporation

422 – 470 Granville Street

Vancouver, BC V6C 1V5

(the “Company”)

**Item 2 Date of Material Change: October 24, 2005**

**Item 3 News Release - New Guinea Gold Announces AUD\$ 3 million debt financing for the Sinivit Gold Project**

Date of Dissemination: October 24, 2005

Method of Dissemination: Sedar Filing, CNN Matthews, Stockwatch, Market News, Kitco, 24 Hour News, Shareholders List

**Item 4 Summary of Material Change**

AUD \$3 million debt financing with Credit Corporation, a Papua New Guinea financial institution, for the Sinivit Project

**Item 5 Full Description of Material Change: See News Release October 24, 2005**

**Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**Item 7 Omitted Information**

There is no material information which has been omitted.

**Item 8      Executive Officer**

Contact Name: Judith O'Quinn

Title:            CFO, Corporate Secretary

Telephone:

**Item 9      Date of Report**

DATED at Vancouver, British Columbia this 24th day of October 2005.