

# NEW GUINEA GOLD CORPORATION



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## NEWS RELEASE

### NGG CORRECTS DISCLOSURE RE SINIVIT, IMWUNA, WEIOKO AND MT PENCK PROJECTS

Vancouver – November 7, 2005. This news release has been issued at the request of the TSX-Venture Exchange in order to clarify and provide supplemental information for the Company's news release of October 24, 2005.

On October 24, 2005 NGG announced that, as part of the financing of the Sinivit Gold Project, NGG and Credit Corporation (PNG) Limited have agreed in principle that Credit Corporation will extend to NGG's wholly owned subsidiary Macmin (PNG) Limited, leasing or similar financing up to a maximum of AUD\$3 million. In the release, New Guinea Gold also commented on development at Sinivit and on four other projects.

- At **Sinivit**, where mine development has commenced, and gold production is expected in the second quarter of 2006, cash flow from this project is expected to fund ongoing exploration at Sinivit with the objective of increasing the mine life, funding additional exploration and development at Imwauna and other locations. In the October 24<sup>th</sup> release, NGG stated that resources at Sinivit include 713,000t @ 5.7g/t gold for 132,000 ozs gold as an indicated resource, plus 340,000t @ 3.2g/t gold for 35,000 ozs gold as inferred resource. The Company cautions that the Sinivit resource estimate presented on October 24, 2005 is not supported by a current technical report and should not be relied upon. A technical report prepared by Project Geosciences Pty Ltd of Australia supporting a current resource estimate for Sinivit will be submitted to the BCSC within 30 days.
- The **Imwauna Project**. In October, 2003, the company disclosed historical mineral resource estimates at the Imwauna project. On July 5, 2005, at the request of the BCSC, the company retracted the estimate for Imwauna as this resource estimate was based on historical estimates not supported by a compliant, independent, technical report. At present the company does not have NI43-101 compliant technical report containing a historical resource estimate for Imwauna. The Company again disclosed a historical estimate for Imwauna on October 24, 2005 and at the request of the BCSC and the TSX Venture Exchange again retracts the estimate, which should not be relied on.
- The **Weioko Gold Project** and the **Mt Penck Gold Projects**  
At the Weioko Project about 30 drill holes have defined significant gold mineralization. A program of geological and geochemical follow up of surface targets followed by definition drilling, subject to available funds, will commence here in 2006.

- At the Mt Penck Project, (60% the Company, 40% Vangold), drilling in 2004 outlined significant gold mineralization. Commencing later this year, using a drill rig specifically purchased by the partners, the objective of the drill program will be to allow estimation of resources at the Kavola East Prospect and to test other known gold bearing areas at Mt Penck. At this time there are no mineral resources for these projects.
- On 12<sup>th</sup> September 2005, the Company announced trench results for the **Simuku** Project (the fifth *building block*) which included very significant molybdenum results. Molybdenum prices have increased very substantially in the last two years. A total of 20 kms of bulldozer/excavator trenching and 12 drill holes have now been completed at the project.

All results of the trenching will be announced as soon as they are available and a complete assessment of the project, with proposed drill targets, will be available later this fall.

For further information contact Judith O'Quinn at [ngg@telus.ca](mailto:ngg@telus.ca) (604-662-3598) or Forbes West at [forbes@sherbournegroup.ca](mailto:forbes@sherbournegroup.ca) (888-655-5532)

The technical data in this release was prepared by or under the supervision of Robert D. McNeil, CEO of New Guinea Gold Corporation. Mr McNeil has an MSc in Geology, 44 years mining industry experience, is a Fellow of the Australian Institute of Mining and Metallurgy, and meets the requirements of NI 43-101 for a qualified person.

## ON BEHALF OF THE BOARD

"R.D.McNeil"  
CHAIRMAN & CEO

The TSX Venture Exchange has not reviewed and does not accept the responsibility of the adequacy or accuracy of this release. The statements made in this News Release may contain certain forward-looking statements. Actual events or results may differ from the Company's expectations. Certain risk factors may also affect the actual results achieved by the company.

ngg/r/AUD3million financing 24Oct'05

**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: November 7, 2005**

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

Date of Dissemination: October 24, 2005

Method of Dissemination: Sedar Filing, 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 - Clarification

**Item 5 Full Description of Material Change: See News Release November 7, 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 7th day of November 2005.