

NEW GUINEA GOLD CORPORATION



PRESS RELEASE

NEW GUINEA GOLD SIGNS ENGAGEMENT AGREEMENT TO RAISE UP TO \$7,000,000 BY WAY OF PRIVATE PLACEMENT

Vancouver - 15 November 2005. New Guinea Gold Corporation - NGG ("the Company") is pleased to announce that it has engaged Bolder Investment Partners, Ltd. ("Bolder") to offer, by way of Private Placement up to 28,000,000 units of the Company at \$0.25 per unit (the "Units") to raise up to \$7,000,000. Each Unit will consist of one common share and one non-transferable share purchase warrant. Each share purchase warrant will be exercisable into an additional share for a period of two years from Closing at an exercise price of \$0.30. The Units will be offered to buyers in British Columbia, Alberta, Ontario, the United States and certain offshore jurisdictions.

Bolder will receive a cash commission of 7.5%, of which Bolder may elect to be paid up to half of this commission in Units. Bolder will receive Agent's Warrants equal to 10% of the number of Units sold, which Agent's Warrants will have the same terms as the clients' warrants. Bolder will also be paid a fee of 100,000 Units of the Company (the "Corporate Finance Fee Units") and an administration fee of \$7,500.

Net proceeds of this financing will be used to advance the Sinivit project, for drilling and exploration work on the Company's other properties in Papua New Guinea, with an emphasis on the Imwauna area of the Normanby project, and for general corporate purposes.

The completion of the financing is subject to the acceptance of the TSX Venture Exchange and compliance with applicable securities laws.

ON BEHALF OF THE BOARD

Judith O'Quinn
CFO & Corporate Secretary

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.

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