

PRESS RELEASE**NEW ZONE OF GOLD MINERALISATION DISCOVERED AT MT PENCK**

Vancouver 22 November 2006 During recent field mapping and sampling at the Mt Penck project (West New Britain Province, Papua New Guinea) a new zone of gold mineralisation was discovered at Peni Creek, about 700m west of the Kavola East zone currently being tested by drilling. Coarse visible gold particles have been panned from the weathered portion of an altered shear zone in feldspar porphyry. The shear zone is up to 1m wide and has been traced for a distance of 20m before disappearing under cover. Mapping and rock chip sampling of this new target is now in progress.

The Peni Creek area was previously explored by BHP and Indo Pacific Resources in the 1980's and 1990's. Trenching exposed wide zones of relatively low grade gold mineralisation in argillically altered volcanics. Historical trenching results include 16m @ 2.08g/t gold; 77m @ 1.03g/t gold, including 8m @ 3.43g/t gold; 32m @ 1.41g/t gold; 24m @ 1.36g/t gold; and 4m @ 3.87g/t gold. Follow up drilling by BHP and Indo Pacific intersected generally narrower zones of somewhat lower grade to depths of 62 metres. Historical drilling results include 32m @ 0.98g/t gold; 26m @ 0.95g/t gold; 8m @ 1.4g/t gold; 6m @ 1.3g/t gold and 4m @ 2.41g/t gold. The newly-discovered zone is located some 150m northwest of the area tested by previous trenching and drilling.

At the Kavola East zone assay results for hole MPD024 have now been received. This hole contained six narrow intersections above cut off grade of 0.5g/t gold from surface to a depth of 150m. The best intersections were 1m @ 4.5g/t gold and 60.6g/t silver from 0-2m, and 2m @ 1.72g/t gold including 1m @ 2.29g/t gold and 0.11% copper from 66-68m. The location of MPD024 is shown on the plan included in a press release dated 11th October 2006. The hole was collared to the west of the main Kavola East zone and was drilled to the west on an azimuth of approximately 300 degrees. The narrow, intermittent zones of mineralisation that were intersected probably mark the western limit of the Kavola East mineralized zone.

Drilling has resumed at Mt Penck after a 2-week delay due to mechanical breakdown. Drilling at Kavola East will be completed in the near future and the rig will then be moved to the west to begin testing new targets away from Kavola East.

In upper Peni Creek, 300m west of Kavola East, hand trenching has exposed a high grade vein/breccia zone over a strike length of 100m, which is up to 2m wide trending northeast. Previous channel sampling of this zone returned a historical assay result of 1m @ 38.2g/t gold. This is a new target that will be drill tested in the near future.

Recent mapping has led to a reinterpretation of the origin of two key rock units at Mt. Penck. Rocks previously mapped as epiclastic sediments and pyroclastics are now thought to be intrusive hydrothermal breccias, and some quartz feldspar dacites previously mapped as lavas are clearly intrusive porphyries. Gold mineralisation is closely associated with both rock types and the better gold values are often contained in zones of intense quartz stockworking and crackle brecciation on the margins of the hydrothermal breccia bodies. From this work new geological concepts are being developed to help interpret the drilling data and define new drill targets.

All drill core is logged, photographed and split on site with preparation and assaying of half core carried out using 50g fire assay technique, at accredited laboratory ALS Chemex in Townsville, Australia.

The Mt Penck Property is owned 80% Kanon Resources Ltd and 20% New Guinea Gold (NGG) giving NGG an effective 60% interest in the property.

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The technical data in this release was prepared by or under the supervision of Douglas Hutchison, MSc, VP Exploration, of New Guinea Gold Corporation. Mr Hutchison has an MSc in Geology, has more than 20 years mining industry experience, is a Member of the Australian Institute of Geoscientists, and meets the requirements of NI 43-101 for a qualified person.

ON BEHALF OF THE BOARD

“D.S. Hutchison”
Vice President Exploration

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