

PRESS RELEASE**NGG STRENGTHENS WORKING CAPITAL****❖ \$2.35 MILLION IN PROCEEDS FROM EARLY EXERCISE OF WARRANTS****❖ CLOSING \$3 MILLION WORKING CAPITAL FACILITY**

Vancouver, 23ND November 2006 New Guinea Gold Corporation (the "Company" or "NGG") announced that Warrant holders, including Company Officers, had recently exercised a total of approximately C\$2.35 million of warrants primarily in the quarter ending September 30, but inclusive to November 15. At September 30 2006, New Guinea Gold had working capital of \$2.95 mm.

NGG has also closed a Kina 7 million (Papua New Guinea currency - about C\$3 million) working capital facility from Bank of South Pacific, the leading Papua New Guinea based commercial bank, with assets totalling Kina 2.95 billion (C\$ 1.3 billion). The Bank of South Pacific (BSP) is internationally rated by Standard and Poors. The line of credit is intended provide required working capital, if required, for the Company prior to receipt of cash flow.

"We are delighted to have entered into this arrangement with BSP, Papua New Guinea's largest commercial bank, which provides yet another indication of the quality of the Sinivit project," said Bob McNeil, Chairman and CEO of New Guinea Gold. "Under the terms of the facility the Company is not required to forward sell or otherwise hedge any future gold production and the Company's present policy is not to engage in such activity."

NGG is developing the Sinivit gold property (92.5% owned) in Papua New Guinea where construction is scheduled for completion in December. The Company is also currently engaged in resource definition drilling at the Imwauna Gold Project. NGG expects to commence drilling at the Weioko Project in the near future and recently completed a drilling program to test molybdenum potential at Simuku (results pending).

For further information contact Forbes West toll free at 888 655 5532, email forbes@sherbournegroup.ca or Judith O'Quinn at 604 662 3598, email ngg@telus.net

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 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/rel/Warrants Exercised/Working Capital Nov 23-06