



PRESS RELEASE

NEW GUINEA GOLD TRANSFERS TWO COPPER PROJECTS TO COPPERMOLY LTD

Vancouver – 26th October, 2007. New Guinea Gold Corporation (the “Company”) is pleased to report that, in keeping with its stated objectives to focus on gold production and exploration, specifically Sinivit in East New Britain, and the Normanby and Sehulea properties on Normanby Island, that the Company has transferred two copper properties (Simuku and Mt Nakru) to a newly formed Australian Company known as Coppermoly Ltd, (“Coppermoly”). Coppermoly is undertaking an Initial Public Offering in Australia and has lodged a prospectus with ASIC, the Australian regulatory authority, and is expected to list on the Australian Stock Exchange (see www.asx.com.au) at the end of this year.

The IPO for Coppermoly Ltd is sponsored by Australian Brokers, Novus Capital and South Pacific Securities and London broker VSA Capital. This prospectus has been issued for the purposes of offering up to 80,000,000 shares at AUD\$0.25 each and to raise up to AUD \$20 million before costs.

Company Chairman and CEO Robert McNeil who has joined the Coppermoly Board as non-executive Chairman commented: *“this is a step in the Company’s ongoing strategy to develop its extensive inventory of mining properties in PNG without the necessity of shareholder dilution to the Company while, at the same time, maintaining the Company’s primary focus on its gold production and gold assets, and securing shareholder and Company exposure to potential upside value as a result of further exploration efforts on these properties”.*

The Company has been issued 29,473,683 shares in Coppermoly and has a further indirect interest in 10,526,316 shares issued to Pacific Kanon Gold Corporation, giving it an effective, approximate, 27% interest in Coppermoly after the IPO.

As stated above, the Simuku and Mt Nakru copper/molybdenum properties have been divested to Coppermoly (www.coppermoly.com.au) to allow the Company to focus on development of its gold assets. The divested properties have merit as copper/molybdenum prospects and are ultimately expected to contribute to the Company’s balance sheet through its shareholding in Coppermoly.

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, 47 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.

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