



## **PRESS RELEASE**

### **2.250,000 UNIT PRIVATE PLACEMENT CLOSES**

**Vancouver - October 15, 2007** New Guinea Gold reported today that it had closed on a previously announced (September 26, 2007) Private Placement of 2,500,000 units at a price of \$0.50 per unit to raise gross proceeds of \$1,250,000. Each unit consisted of one share and one-half share purchase warrant. One whole warrant entitles the holder to acquire one additional common share at an exercise price of \$0.65 for a period of two years from the closing. The warrants expire October 11, 2009. All securities issued in the Private Placement are subject to resale restrictions expiring on February 12, 2008.

The Company paid a finders fee to Bolder Investment Partners, Ltd. consisting of 7% in cash (\$87,500) and 7% in finders warrants (175,000 finders warrants) with each warrant having the same terms as those in the Private Placement.

The entire placement was subscribed for by Sprott Asset Management Inc. on behalf of its various funds.

The proceeds of the placement will be used for advancement of the Sinivit Mine in Papua New Guinea and for working capital. For further information please contact Forbes West at 888-655-5532, [forbes@sherbournegroup.ca](mailto:forbes@sherbournegroup.ca) or Judith O'Quinn @ 604-662-3598, [ngg@telus.net](mailto:ngg@telus.net).

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of the content of this news release.

**ON BEHALF OF THE BOARD**

**“Judith O’Quinn”  
CFO/ Corporate Secretary**