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PRESS RELEASE

2007 Drilling Expands Strike Length of Main Imwauna Vein System to 1,600m with Intersection of 2.4m at 13.17g/t gold in Southernmost Drill Hole

HIGHLIGHTS

- Drilling completed at the end of 2007 extended the known Main Imwauna Vein System by 300m to the south.
- Hole IMH119 intersected two gold mineralised zones – 1.9m at 21.01g/t gold and 29g/t silver from 48m downhole, and 5.1m at 6.55g/t gold and 10g/t silver from 92m downhole.
- Hole IMH121 intersected 1.5m at 7.59g/t gold and 30g/t silver from 48m downhole.
- Hole IMH122 intersected 2.4m at 13.17g/t gold and 17g/t silver from 82.10m downhole.
- Surface mapping has traced the Imwauna Vein system for a further 600m to the south of the most southern drill holes – IMH121 and IMH122.

All previous results above a cut-off of 0.5g/t gold from hole IMH095 to IMH122 are shown in Table 1. True widths are uncertain but would range from 70% to 90% of downhole length.

Bob McNeil Chairman and CEO of New Guinea Gold (NGG) commented: *“The Imwauna Vein System includes several named prospects with widespread gold in soil geochemistry over 4 sq kms. The main prospect drilled to date is the Imwauna Main Vein with other prospects being Imwauna South – Main Vein extension; Imwauna North – Main Vein extension; Imwauna North, Imwauna Far North, Kelas, Ebessowa and The Knob,*

Most exploration to date has been focused on Imwauna Main Vein but exploration in 2008 will be focused on broadly extending our knowledge of the gold contained at depth and along strike at the Imwauna Main Vein and in the other prospect areas. Each prospect is not a single vein but several veins and splits over surface widths of up to 150m.

The Knob prospect contains disseminated gold in volcanics and is distinct from the vein systems.

The vein systems are well defined and mostly continuous but pinch and swell from a few cms to over 10m in width. Grades vary from less than 1g/t gold to over 400g/t gold with best intersections such as 5.6m at 36g/t gold including 0.4m at 438g/t gold and 485g/t silver; 6m at 68g/t gold and 67g/t silver. All drill results are available at www.newguineagold.ca. The key objective of exploration is to identify further bonanza zones such as those above.

It is anticipated that funds received from exercise of New Guinea Gold's 30 cent warrants, plus cash flow from the Sinivit Mine will allow a 100% increase in exploration of this project later in 2008. It is planned to add a further two drills to continue to expand the resource".

Jack Drzymulski, Vice President Exploration for New Guinea Gold summarised the work completed as follows:

TABLE 1

**"Imwauna Project 2007
2007 Drilling Program
Summary Assay Results**

Hole No	Northing (amg)	Easting (amg)	EOH (m)	Azi (mag)	Dip (deg)	From (m)	To (m)	Interval (m)	Au g/t	Ag ppm
IMH095	8886603	288924.3	151.6	100	-60	26.50	27.50	1.0	1.09	0
						32.60	33.60	1.0	8.40	27
						59.30	59.90	0.6	5.08	14
						108.30	109.40	1.1	9.06	20
						111.30	114.70	4.6	2.23	6
IMH096	8886853	289001	201.4	100	-70	41.80	42.50	0.7	2.20	10
						72.40	73.90	1.5	10.43	11
IMH097	8886844	289011	130.7	100	-60	63.20	63.50	0.3	0.66	12
						68.30	68.90	0.6	5.45	65
						69.80	70.10	0.3	1.11	35
						90.60	90.80	0.2	10.95	10
IMH098	8886796	289010	115	100	-60	45.00	46.00	1.0	8.72	34
						65.90	66.20	0.3	17.40	52
IMH099	8886796	289010	130.9	100	-70	51.80	52.60	0.8	9.60	33
						67.80	68.30	0.5	0.80	3
						107.60	107.70	0.1	0.50	0
IMH100	8886876	289024	130.6	100	-50	16.10	17.10	1.0	0.94	2
						49.90	50.45	0.55	19.88	9
						53.75	55.20	1.45	8.82	48
IMH101	8886884	289012	153.4	100	-60	119.10	125.00	5.9	4.92	9
						144.10	144.55	0.45	0.66	3
IMH102	8887590	289304	90.1	280	-55	15.00	16.70	1.7	23.30	10
IMH103	8887585	289320	94.8	280	-65	30.20	30.50	0.3	16.00	10

IMH104	8887490	289310	96.1	280	-50	6.10	8.10	2.0	2.77	2
IMH105	8887478	289331	93.1	280	-50	41.60	42.0	0.4	0.84	2
						56.70	57.30	0.6	0.96	2
IMH106	8887402	289233	90.1	100	-50	18.20	19.10	0.9	6.08	14
IMH107	8887402	289233	130.4	100	-75	49.90	50.40	0.5	5.22	17
IMH108	8887272	289259	100.1	100	-50	No significant intercept				
IMH109	8887272	289259		280	-60	48.50	49.30	0.8	4.66	12
IMH110	8887182	289339	213.3	280	-55	166.10	166.30	0.2	0.88	3
IMH111	8887197	289263	100.7	280	-55	No significant intercept				
IMH112	8887039	289260	106.6	100	-50	91.70	92.85	1.3	2.15	2
IMH113	8887170	289248	100.7	280	-50	34.70	34.90	0.2	28.60	18
						79.70	80.50	0.8	3.65	4
IMH114	8887257	289271	102.3	280	-50	70.10	71.10	1.0	1.10	7
IMH115	8887257	289271	81	100	-50	63.60	64.10	0.5	5.19	8
						70.25	70.50	0.3	0.71	2
IMH116	8887327	289372	100	100	-70	Not drilled yet				
IMH117	8887327	289372	140	280	-55	Not drilled yet				
IMH118	8886486	288801	121.9	100	-70	25.90	29.50	3.6	2.27	12
						48.80	49.10	0.3	3.49	7
IMH119	8886412	288756	101	100	-75	48.00	49.90	1.9	21.01	29
						92.00	97.10	5.1	6.55	10
IMH120	8886412	288756	96.1	100	-50	24.00	24.45	0.5	0.63	8
						45.50	45.80	0.3	1.62	5
IMH121	8886314	288744	100.6	100	-50	48.00	49.50	1.5	7.59	30
IMH122	8886314	288744	126.9	100	-70	82.10	84.50	2.4	13.17	17

“Over 150 drill holes have now been completed on the Normanby Project with twenty-eight diamond drill holes completed at Imwauna in 2007. IMH116 and IMH 117 were not drilled due to landslips over the collar site – they will be drilled in 2008. Twelve diamond drill holes were drilled at the Ebessowa prospect (EBH001 to EBH012). Total meterage was 4,272.6m.

Recent results are as follows:

Imwauna South – Main Vein Extension

Five holes (IMH118 to IMH122) were completed in this area with encouraging epithermal veining and gold encountered in each hole.

Assays confirm the continuity of the mineralised structure for a further 300m south of the last effective fence line of drill holes (IMH072/IMH087).

It appears that, in this area, the main vein jogs significantly to the west and a more narrow, but still laterally continuous splay vein continues on in the main strike direction. The three southern drill holes from 1996 programs (IMH003, IMH006, & IMH007) all targeted the splay vein and missed the main vein.

Surface mapping has traced significant epithermal veining along strike of the main Imwauna vein system for a further 600m to the south of the most southern drill holes IMH121 & IMH122.

Mapping is still required to the south to determine the nature of the Kelas / Imwauna junction, which we believe holds promise for bonanza grades within a strong dilational zone.

Imwauna North – Main Vein Extension

Several holes targeted the Main Imwauna Vein to the north – IMH102 to IMH109, IMH111, IMH113 and IMH114. These holes have tested over 400m of strike extent north of the most northerly hole drilled previous to this year's program. They were generally sited to test mineralisation below strong gold grades in surface trenching.

Strong epithermal veining with equally high gold grades was encountered in the most northerly of these drill holes IMH10-2 (1.7m at 23.3g/t gold and IMH103 (0.3m at 16.0g/t gold). The remaining infilling holes south of this were generally of lower grade, but they all intersected significant thicknesses of epithermal quartz veining:

IMH104	2.0m at 2.77g/t gold
IMH105	0.4m at 0.84g/t gold and 0.6m at 0.96g/t gold
IMH106	0.9m at 6.08g/t gold
IMH107	0.5m at 5.22g/t gold
IMH108	No grades above 0.5g/t gold
IMH109	0.8m at 4.66g/t gold

Drilling next year will target (amongst other things) the far northern extension to the Main Imwauna Vein, where strong gold grades point to a further strike extension. One of the major focuses will be to interpret the nature of controls on the pinch and swell of the vein system to attempt to focus drilling on wider, possible bonanza zones, similar to those reported last year (with grades to over 400g/t gold).

Ebessowa South

Five holes were drilled in this area (EBH001, EBH002, EBH003, EBH008 and EBH009). The targets in this area are high grade zones continuing down-dip from those encountered in trench excavations:

EBH001	surface trench 0.8m at 55.7g/t
EBH002	surface trench 0.75m at 22.27g/t
EBH003	surface trench 0.75m at 18.52g/t
EBH008	attempted to close off the mineralised zone to the south

EBH009 attempted to close off the mineralised zone to the north

All holes returned lesser gold assays than that encountered in the trenches.

Detailed study will be carried out in 2008 to interpret and understand the nature of the Ebessowa mineralisation.

TABLE 2

**“Ebessowa
Prospect
2007 Drilling Program
Detailed Assay Results**

Hole No	Northing (amg)	Easting (amg)	EOH (m)	Azi (mag)	Dip (deg)	From (m)	To (m)	Interval (m)	Au g/t	Ag ppm
EBH001	8889108	290013	73.9	100	-70	27.5	28.9	1.4	1.30	10
						43.9	44.7	0.8	6.11	1
EBH002	8888910	289850	105.2	100	-60	No significant Intercepts				
EBH003	8888808	289870	70.8	100	-70	13.5	13.7	0.2	0.75	1
EBH004	8888748	289606	130.4	100	-45	No significant Intercepts				
EBH005	8888654	289518	90.2	100	-50	16.8	17.9	1.1	0.82?	1
EBH006	8888585	289485	115.3	100	-70	No significant Intercepts				
EBH007	8888503	289463	40	100	-75	4.9	6.4	1.5	3.13	2
EBH008	8888756	289786	94.8	100	-55	No significant Intercepts				
EBH009	8888756	289901	106.10	100	-50	82.3	84.1	1.8	0.48	81
EBH010	8888756	289875	51.3	190	-80	No significant Intercepts				
EBH011	8888756	289644	52.8	190	-70	23.5	24.6	1.1	1.62	1
						35.7	35.8	0.1	0.53	3
						39.9	40.0	0.1	1.20	5
EBH012	8888529	289375	138.3	100	-65	72.6	72.9	0.3	1.62	1

Imwauna Far North

The targets in this area were high grade zones continuing down-dip from those encountered in trench excavations along the 160 Vein (a splay off the main Imwauna vein striking 160° Mag).

A summary of results is as follows:

EBH004 no grades above 0.5g/t gold
 EBH005 1.1m at 0.62g/t gold
 EBH006 no grades above 0.5g/t gold
 EBH007 1.5m at 3.43g/t gold
 EBH012 0.3m at 1.62g/t gold

Imwauna North

The mineralised vein system in this area strikes east-west, and as such, constitutes a significantly different structural setting to veining elsewhere in the project area. Interpretation of the drilling is continuing. Two holes were drilled in this prospect: EBH010 and EBH011 – neither showed significant gold mineralisation.

A more detailed interpretation is needed to understand the nature of the Ebessowa and Imwauna North Systems. Work is proceeding on this.”

Jack concludes his summary as follows: *“All the southern holes had good grades. Together with surface mapping that was carried out in December, a possible strike extension of 900m has been identified. The grade of the southern holes suggests that the grades and thickness are increasing at the southern end of the Imwauna Main Vein – perhaps reflecting a new bonanza zone. The southern end is complex with vein splits and possible parallel veins which could also increase the potential of this part of the system.”*

Samples are generally one metre, or sampled on a geological basis, one half core prepared on site using a diamond saw. Preparation and assaying was completed at accredited laboratory ASL-Chemex in Townsville, Australia.

For further information on this release or on other NGG projects such as the Sinivit Gold Mine, 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 or access our website – www.newguineagold.ca

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.

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.

**‘R.D.McNeil’
CHAIRMAN & CEO**