



■ Suite 422 - 470 Granville Street, Vancouver, B.C., Canada V6C 1V5 • Tel: 604.662.3598 • Fax: 604.669.6257 • E-mail: [ngg@telus.net](mailto:ngg@telus.net)  
■ P.O. Box 7996, Gold Coast Mail Centre Queensland, 9726 Australia • Tel: +61(7)5592.2274 • Fax: +61(7)5592.2275 • E-mail: [info@macmin.com.au](mailto:info@macmin.com.au)

Trading Symbols: TSX Venture: NGG – V  
Frankfurt: NE8.FSE  
Web Site: [www.newguineagold.ca](http://www.newguineagold.ca)

Vancouver 4<sup>th</sup> February 2008

## PRESS RELEASE

### **302ozs Gold produced in January at Sinivit Mine, Papua New Guinea**

New Guinea Gold Corporation (NGG) report that 302ozs of gold were produced and sold in January 2008.

Bob McNeil Chairman and CEO of NGG commented: *“gold production in January was as expected and was similar to the December production . A three week mine shutdown over Christmas – New Year reduced production, as did heavy rain and high winds throughout much of January. January is the height of the wet season at Sinivit.*

*The mine is still on track to substantially increase production with a target of 3000ozs/month as noted in the Independent NI 43-101 report dated January 2006. Vat 1, which contains 6,000t of ore is currently in production and Vats 2 and 3 are both scheduled to be in production by March/April with a total capacity of over 40,000 tonnes of ore. 20,000t of crushed ore is currently stockpiled.*

*Mine cash costs in the October to December period were fairly constant at approximately US\$450,000 per month. In January they are expected to be of the order of approximately US\$390,000 due to the Christmas/New Year shut down period. We now have sufficient experience to estimate that the mine cash costs will increase to an average of US\$500,000 per month, due to additional reagent usage, as gold production increases.*

*The NI 43-101 report also quotes an estimated mine operating cash cost of US\$120/oz of gold at the projected production rate of 3,000 ozs/month. Site cost experience now indicates that this cost has risen to US\$170/oz at a projected production rate of 3,000 ozs/month and will increase above that figure if the above production rate is not achieved. Mine cash costs are expected to remain constant at US\$500,000 regardless of gold production.”*

Investors are cautioned that the development of Sinivit is proceeding in the absence of a full feasibility study. These evaluations are preliminary in nature and are based entirely on indicated mineral resources, which have not been categorized as mineral reserves. There is no assurance that the operating and financial

projections in the preliminary assessment will be realized. Mineral resources that are not reserves do not have demonstrated economic viability. Measured and indicated mineral resources are that part of a mineral resource of which quantity and grade can be estimated with a level of confidence sufficient to allow the application of technical and economic parameters to support mine planning and evaluation of the economic viability of the deposit.

**Full details of the Sinivit Project are described in an Independent NI 43-101 report dated January 2006 which is available at [www.newguineagold.ca](http://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, 48 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.

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](mailto:forbes@sherbournegroup.ca) or Judith O'Quinn at 604 662 3598, email [ngg@telus.net](mailto:ngg@telus.net) or access our website – [www.newguineagold.ca](http://www.newguineagold.ca)

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.

A handwritten signature in black ink, appearing to read 'R.D. McNeil', is positioned to the left of a vertical red line.

**R.D. McNeil  
CHAIRMAN & CEO**