

**Head Office:**

Suite 422-470 Granville Street
Vancouver, B.C., Canada, V6C1V5
Phone: +1 604.662.3598
Fax: +1 604.669.6257
Email: ngg@telus.net

Australia:

P.O. Box 7996
Gold Coast Mail Centre, Qld 9726
Phone: +61(7)5592.2274
Fax: +61(7)5592.2275
Email: info@newguineagold.ca

Trading Symbols: TSX-V: **NGG**
Frankfurt: **NE8.FSE**
Web Site: www.newguineagold.ca

Vancouver 25nd February 2008

New Guinea Gold Announces Exercise of February 2008 Warrants

New Guinea Gold (NGG:TSX-V) (“NGG or the Company”) announces that a total 38,915,438 Share Purchase Warrants, which expired on February 17, 2008 (“the February/2008 Warrants”) have all been exercised, for gross proceeds of approximately CAD\$11.7 million.

Of the total of approximately 39 million warrants exercised, some 18.7 million were exercised after January 1, 2008. (NGG paid a fee of CAD\$112,000 to Bolder Investment Partners for their assistance in the warrant exercise process.)

“Exercise of the outstanding Warrants over the past two years has provided New Guinea Gold with funds to assist in the development of the Sinivit Gold Mine, and to fund exploration on our Papua New Guinea projects” said Bob McNeil, Chairman and CEO. Bob McNeil also commented *“these funds, plus increasing gold production from the Sinivit Mine place the Company in a strong financial position. The new funds are expected to be used in part to increase drilling rates at both the Sinivit and Imwauna projects by adding a further drill to each property by mid year. In addition the Company invested CAD\$2 million of the proceeds in the successful Coppermoly Limited IPO, completed in Australia in January 2008 (listed on the Australian Securities Exchange).*

The Company now has an approximately 50% effective interest in Coppermoly Ltd. Coppermoly Ltd has cash resources of approximately CAD\$7 million and is exploring the Simuku and Mt Nakru projects in New Britain, Papua New Guinea. Coppermoly expects to have three drills working on these properties by the second quarter of 2008.

The Coppermoly investment was initially funded by a bridge financing loan arrangement with Vangold Resources Ltd. which has since been repaid (see Press Release dated 1st February 2008).

I would also like to thank warrant holders for supporting the Company”.

As of February 21, 2008, New Guinea Gold had cash of approximately CAD\$7 million. Following exercise of the February 2008 Warrants, the Company has 154,757,480 shares issued.

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 N1 43-101 report dated January 2006 which is available at www.newguineagold.ca .

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

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.