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October 13th, 2009

## PRESS RELEASE

### **BARRICK EARNS IN TO COPPERMOLY'S NEW BRITAIN PROJECTS BY SPENDING UP TO AUD\$20 MILLION**

Coppermoly Ltd (Coppermoly), an Australian Securities Exchange (ASX) listed company, which New Guinea Gold Corporation (NGG) holds approximately 30 million shares (approximately 23% of issued capital), released the following press release entitled "Barrick Farms-In to Coppermoly's New Britain Projects by spending up to AUD\$20 million."

Bob McNeil, Chairman and CEO of New Guinea Gold is also a Director of Coppermoly Ltd. Bob McNeil commented: *"We believe this release is material and relevant to New Guinea Gold in view of its large equity in Coppermoly. The Coppermoly share price closed at AUD\$0.15 on the ASX on Monday October 12, 2009, giving a value to NGG's holding in Coppermoly of AUD\$4,500,000, or approximately C\$4,250,000. This is a very attractive deal for Coppermoly, with excellent substantial upside for NGG. We believe this transaction validates NGG'S strategy of bringing in partners to speed up project development while retaining significant upside for shareholders."*

The information in this release was prepared under the direction of Robert D. McNeil a Fellow of the Australia Institute of Mines and Metallurgy and a "qualified person" as defined by National Instrument 43-101. Mr McNeil has read and approves the information contained herein.

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)

#### **ON BEHALF OF THE BOARD**

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

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

**BARRICK FARMS-IN  
TO COPPERMOLY'S NEW BRITAIN PROJECTS  
BY SPENDING UP TO \$20 MILLION**

**Highlights**

- Barrick (PNG) Exploration Ltd (Barrick), a wholly owned subsidiary of Barrick Gold Corporation, one of the world's pre-eminent mining companies, has signed a Letter Agreement (LA) with Coppermoly Ltd and its subsidiary, Copper Quest PNG Limited.
- Barrick to sole fund up to AUD\$20 million to earn up to a 72% interest in Coppermoly Ltd's ("Coppermoly" or "the Company") three tenements on New Britain Island, Papua New Guinea.
- Coppermoly can retain a 28% interest in the projects, funded to feasibility (see below).
- Barrick will subscribe for 6,309,647 fully paid ordinary shares in Coppermoly Ltd at \$0.09 per share representing 5% of the share capital of the Company.

Coppermoly Ltd, the ASX listed copper explorer with three tenements in West New Britain Province, Papua New Guinea, has today signed a LA with a wholly owned subsidiary of Barrick, one of the world's largest mining companies. Barrick can earn up to a 72% interest in exploration licences EL 1043 (Nakru), EL 1077 (Simuku) and EL 1445 (Talelumas) through a Farm-in and Joint Venture arrangement.

Barrick has committed to a minimum expenditure of AUD\$3 million within the first two years. If Barrick withdraws at any time after it has met the minimum expenditure but before it earns 72% equity in the Farm-in, it will not retain any interest in the exploration licenses.

Barrick must sole fund minimum expenditure of AUD\$20 million on exploration expenditure within 8 years of commencement date to earn 72% equity.

Once Barrick has earned 72% equity, Coppermoly can elect that the payment of its share (28%) of ongoing costs incurred up to the production of a feasibility study will be delayed until that stage and will be repaid from 50% of its share of revenue.

Upon satisfaction of the conditions of the LA Barrick will subscribe for 6,309,647 shares at \$0.09 representing 5% thereby injecting AUD\$567,868.23 into Coppermoly. The shares issued to Barrick will be subject to voluntary escrow for a period of 24 months.

The LA is conditional on the satisfactory completion of certain due diligence by Barrick prior to 5pm on 8 November 2009.

Coppermoly Managing Director, Peter Swiridiuk, said today *"The deal with Barrick provides recognition that Coppermoly's New Britain projects have demonstrable world-class copper-gold potential. We believe our shareholders will view this arrangement as extremely favourable because not only does it inject significant exploration funds into the Company but also, should a major deposit be discovered and developed by Barrick, there will be little or no requirement to dilute shareholder equity in order to fund our 28% share until a feasibility study is completed. Barrick have indicated*

*that they intend to vigorously pursue exploration under the LA. After this deal is completed, Coppermoly will also be “cashed up” with approximately \$2.8 million in cash.*

*We warmly welcome Barrick as both a Joint Venture partner and shareholder and believe that they have the exploration expertise, financial resources and in-country geological experience to optimise success in West New Britain, Papua New Guinea.”*

Barrick Gold Corporation is the gold industry leader with a portfolio of operating mines and projects located across five continents. Further information on Barrick can be found on [www.barrick.com](http://www.barrick.com).

Peter Swiridiuk  
**MANAGING DIRECTOR**