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Trading Symbols: TSX-V: **NGG**  
Frankfurt: **NG8.FSE**  
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## **NEW GUINEA GOLD COMPLETES SECOND TRANCHE OF \$3 MILLION DEBENTURE ISSUE**

**Vancouver, B.C. January 23, 2009** New Guinea Gold Corporation - NGG ("the Company") is pleased to report that the second tranche of a Debenture Offering (the "Offering") previously announced on November 28, 2008 has been completed. Bolder Investment Partners, Ltd. ("Bolder" or "The Agent") acted as Agent for the Offering of \$3,000,000 of Debentures. The second tranche consists of \$562,000 of Debentures, maturing April 30, 2010, bearing interest at base rate of 10% per annum payable semi-annually and subject to certain other terms including possible bonus interest at maturity and default remedies. In addition, to the stated interest rate, in the event that the average price of gold, based on the London Gold Fix during the term of the Debenture exceeds US\$800/oz, the Company shall on the maturity date, pay to each holder of Debentures a bonus payment equal to 3% of the principal amount of the Debenture. In the event that the average price of gold based on the London Gold Fix during the term of the Debenture exceeds US\$1000/oz, the Company shall, on the maturity date, pay to each holder of Debentures a bonus payment equal to 5% of the principal amount of the Debenture. At maturity Debentures will be repaid in cash, unless between 30 and five days before maturity Debenture holders have made a written election to have the principal amount of their Debentures converted into shares at a price of C\$0.20 per share.

The Debentures were placed using accredited investor prospectus exemptions in Canadian provinces and in certain offshore jurisdictions.

The Agent's compensation for acting as agent to the second tranche was a cash commission equal to 9% of the gross proceeds of the Offering and 337,200 warrants (the "Agent's Warrants") and a work fee of \$7,500 plus GST. Each Agent's Warrant will be exercisable into one (1) common share of the Issuer at \$0.20 for a period of two years from the date of the closing of the Offering.

The Debenture financing is subject to the acceptance of the TSX Venture Exchange and compliance with applicable securities laws.

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

"R.D. McNeil"  
Chairman and CEO

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**The TSX Venture Exchange has not reviewed and does not accept the responsibility of the adequacy of this release.**