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Trading Symbols: TSX-V: **NGG**  
Frankfurt: **NG8.FSE**  
Web Site: [www.newguineagold.ca](http://www.newguineagold.ca)

## NEWS RELEASE

### NEW GUINEA GOLD GRANTS INCENTIVE STOCK OPTIONS

**Vancouver, February 4, 2009** - The Board of Directors of New Guinea Gold Corporation ("the Company") has approved the issuance of up to 3,830,000 incentive stock options ("the Options") under the terms of its Stock Option Plan which was approved by the Members at the Annual General Meeting of the Company held on June 18, 2008 and was subsequently approved by the TSX Venture Exchange on August 21, 2008.

This issue of incentive options includes 1,500,000 options issued to seven Officers and Directors of the Company, the balance of the options have been issued to senior management and staff. The Options are exercisable for a period of five years from February 3, 2009 at a price of \$0.29. There is a four month hold period on the exercise of the options from the issue date which was February 3, 2009.

On November 10<sup>th</sup>, 2008, 1,960,000 incentive stock options expired. They were originally issued on November 10<sup>th</sup>, 2003, exercisable @ \$0.49.

The new issuance of options is subject to the filing and approval of appropriate documentation required by regulatory authorities.

For further information on this release or on other NGG projects, 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

"Judith O'Quinn"  
Corporate Secretary & Director

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