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Trading Symbols: TSX-V: **NGG**  
Frankfurt: **NG8.FSE**  
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## NEWS RELEASE

### **NEW GUINEA GOLD ANNOUNCES PRIVATE PLACEMENT TO RAISE \$1,850,000**

**Vancouver BC, December 15, 2009** New Guinea Gold Corporation (NGG: TSX-V) (“NGG or the Company”) is pleased to announce a non-brokered private placement pursuant to which the Company will issue up to 15,416,666 common shares at a price of \$0.12 per share, to raise aggregate gross proceeds of up to approximately \$1,850,000. The shares are subject to a four month hold period.

The Company also announces that it will not be closing any further tranches of its private placement originally announced October 28, 2009 pursuant to which \$3.5 million was raised.

In connection with the offering, NGG has agreed to pay a finder’s fee to qualified persons assisting in the offering in an amount equal to 7% of the gross proceeds raised by such finders. The finder’s fee is payable in common shares or cash; if payable in shares, these shares are subject to a four month hold period.

The net proceeds of the financing will be used for further exploration development and other work on the Company’s Weioko and Sinivit properties and for general corporate purposes.

The private placement remains subject to the approval of the TSX Venture Exchange.

For further information, contact Forbes West toll free at 1-888-655-5532, 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)

*Forward Looking Statements – Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of NGG, including, but not limited to the impact of general economic conditions, industry conditions, volatility of commodity prices, risks associated with the uncertainty of resource and reserve estimates, currency fluctuations, dependence upon regulatory approvals, the availability of future financing and exploration risk. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.*

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

**“R.D. McNeil”  
CHAIRMAN & CEO**

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