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**PRESS RELEASE****NEW GUINEA GOLD ANNOUNCES LETTER OF INTENT TO CONVERT CRATER MOUNTAIN INTEREST TO EQUITY IN ASX-LISTED GOLD ANOMALY**

Vancouver, November 16, 2010. New Guinea Gold Corporation (“NGG” or the “Company”) (NGG:TSX-V) today announced that it had signed a Letter of Intent whereby Gold Anomaly Limited (GOA) would acquire NGG’s interest in the Crater Mountain Gold Project in Papua New Guinea in exchange for 31,250,000 GOA common shares.

New Guinea Gold Corporation held a 10% interest, free-carried to “bankable” feasibility, in the Crater Mountain project. The transaction is subject to required regulatory approvals and other consents and approval by GOA shareholders.

Maurice Gannon, NGG’s President commented: “Given that Gold Anomaly is project manager of Crater Mountain, a consolidation of the ownership of the Project in exchange for shares makes a lot of sense for both parties. The simplified project structure will assist in expediting project development.”

Gold Anomaly (GOA) is an ASX-listed junior company focused on exploration and pre-development projects in Papua New Guinea. Based on the results to date, GOA’s flagship project, the Crater Mountain gold project has the potential to become a major gold system. This potential should be considered recognizing that the potential quantity and grade is conceptual in nature, there has been insufficient exploration to define a Mineral Resource, and it is uncertain if further exploration will result in the determination of a Mineral Resource.

Gold Anomaly is also focused on the commencement of gold mining activities at the high grade gold project at Sao Chico in Brazil. It is also progressing its Fergusson Island gold project in Papua New Guinea and seeking a joint venture partner for its encouraging vein style polymetallic discovery (zinc tin-copper-silver dominant) at Croydon in North Queensland.

The information contained in this press release relating to exploration results at Gold Anomaly’s Crater Mountain project is based on information compiled by Mr. Robert McLean, Managing Director of Gold Anomaly. Mr. McLean is a Member of the Australasian Institute of Mining and Metallurgy and has the relevant experience in relation to the mineralization being reported upon to be a “Qualified Person” as defined by the National Instrument 43-101. Mr. McLean has read and consents to the inclusion of information contained herein.

For further information on NGG projects, contact Forbes West toll free at (888)6555532, email [forbes@sherbournegroup.ca](mailto:forbes@sherbournegroup.ca), [info@newguineagold.ca](mailto:info@newguineagold.ca), or access our website – [www.newguineagold.ca](http://www.newguineagold.ca).

## **ON BEHALF OF THE BOARD**

**Maurice Gannon**  
**President**

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.

**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.