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PRESS RELEASE

New Guinea Gold Provides Update from PNG Gold Corporation

Vancouver, BC – June 15, 2011 – Vancouver, BC – New Guinea Gold Corporation (“NGG” or “the Company”), is pleased to report that PNG Gold Corporation, a TSX Venture (PGK.H) listed company, in which NGG holds 15,682,269 shares (approximately 18.9% of issued and outstanding shares on an undiluted basis), announced the following on June 14, 2011:

PNG Gold Corporation Provides Corporate Update Additional Exploration and Development at Imwauna Contemplated Private Placement Financing Announcement

June 14th, 2011, Vancouver, BC – PNG Gold Corporation (“PNG Gold” or the “Company”) (TSXV: PGK) is pleased to outline its exploration, development and financing plans for the Imwauna project, Normanby Island, Milne Bay Province, Papua New Guinea.

Imwauna Property Description

The Imwauna gold property is located off the eastern tip of Papua New Guinea on Normanby Island (Figure 1 – attached site map, showing Normanby Island relative to Papua New Guinea and Australia). The property contains numerous vein systems that outcrop at surface. The main vein system discovered to date – the Imwauna vein system - hosts high grade, low sulphidation, near-surface epithermal gold-silver mineralization. The Imwauna deposit has an excellent location as it is only 4 km from the coast at an elevation of approximately 400 m asl. (Figure 2 - See map attached). As well, the island is only 65 km northeast of the city of Alotau on the mainland of Papua New Guinea which provides excellent support infrastructure to the project.

With several drill hole intersections exceeding 10 g/t Au over 1.0 m (over 20% of the 178 drill holes have intersections over 10 g/t), management believes the Imwauna deposit has the potential to become a high grade gold mine - see Highlights in Table 1 below. For full drill results see Tables 1, 4, 5, 5A and 5B in the Technical Report filed on SEDAR on December 17, 2010 on behalf of International Silver Ridge Inc. (the “Technical Report”). The deposit has been delineated by surface trenching over more than 1,000 m of strike length and drilled to an average depth of 100 m vertically from surface. It is open at depth and on strike, particularly to the south where the limited previous drilling demonstrates the continuation of the vein system. The veins dip steeply west and range in width from less than 1 m up to 10 m. Gold occurs as free gold and in electrum. The property hosts numerous other mineralized veins that have

been mapped in outcrops at surface but have received minimal previous exploration and little or no drilling.

Table 1 - Imwauna Drill Hole Results Highlights

Hole Number	From (m)	To (m)	Interval (m)	Gold g/t
IMH001	64.30	68.10	3.80	36.1
IMH002	32.00	39.20	7.20	16.5
IMH055	27.50	30.25	2.80	34.5
IMH067	120.20	126.20	6.00	68.0
Including	123.20	126.20	3.00	106.0
IMH068	39.80	42.20	2.40	13.7
IMH069	99.10	109.10	10.00	18.1
Including	105.40	107.60	2.20	32.5
IMH074	63.00	69.45	6.45	20.9
IMH082	80.80	86.40	5.60	36.2
IMH091	8.30	12.10	3.80	21.1
IMH169	64.20	66.90	2.70	13.3
IMH172	69.20	71.30	2.10	34.3
IMH174	91.70	94.70	3.00	14.0

*True widths have not been determined.

Please note the above results are highlights, and should not be taken to represent average or median results. For full drill hole results, please see the Technical Report.

Exploration

Exploration drilling re-commenced in January, 2011 and is anticipated to continue throughout the year. The current phase of drilling (phase I) is designed to provide in-fill drilling on the deposit as well as test the extension of the known mineralization below 100 m from surface. At the end of May, approximately 50% of the 6,500 m program has been completed. Initial assay results are awaited. Currently, two core drills (HQ) are in operation on site. Phase II will commence immediately after phase I and will test the extensions of the known mineralization along strike, as well as conducting further infill drilling and continuing to explore at depth.

The exploration camp has been expanded and a program to further enlarge and upgrade the accommodation facilities is under-way. The current crew at site stands at 60 and comprises over 90% PNG nationals. As well, an expediting office has been set-up in Alotau on the mainland to support the Imwauna operations.

Underground Exploration Programme

A comprehensive underground exploration programme is to be initiated to confirm the grade, continuity and mineability of the Imwauna deposit. The underground program will allow for test mining of the vein between two levels and set up drill stations in hanging wall drifts for definition drilling of the deposit. It is also planned to extract a 5,000 tonne bulk sample for metallurgical testing

The programme is designed to take advantage of one of the significant advantages of the Imwauna deposit – that of excellent access to the vein system. Favourable topography, coupled with the sub-vertical nature of the Imwauna veins, enable the Company to access the deposit by short, horizontal adits, 100m or less in length. In addition, the geology at site is not particularly complex and unlike some other epithermal deposits, the Imwauna vein system does not sit on any major fault lines. As such, ground conditions are expected to be competent.

The Company intends to complete 950 metres of drift development for the underground exploration program. As well, 14 cross-cuts and drill cut-outs are scheduled to be completed. Two levels will be accessed – the 390 level and the 420 level (asl). There are 80 metres of development to the vein at the 390 level and 45 metres to the vein at the 420 level. (Figures 3 A&B - see plans attached for further details) The Company has circulated a Request for Proposals to three mining contractors with experience in the region and will be commencing work once a contractor has been selected and the program is permitted.

In carrying out this programme the Company intends to develop the underground workings to allow for fast-track development of a mine, if warranted. The underground exploration work is therefore designed to create openings and associated underground infrastructure that can be incorporated in any subsequent production plan. Consequently all access adits, development drifts and cross-cuts will have dimensions of 4 metres by 5 metres.

Project Scope

Management’s intention is to rapidly advance the Imwauna property to a production decision. The deposit is high-grade, near surface and close to the coast. The terrain surrounding the property is quite favourable to mine and mill development. Access to support infrastructure in the city of Alotau also enhances the site development potential at Imwauna. A 1,200 tpd production rate utilizing a conventional gold leach mill design has been selected by management to form the basis of a pre-feasibility study which has recently been initiated (Fig. 4 – see attached Pre-Feasibility Study Scope for details).

Engineering and Design

The project team is led by Colin McKenzie, P.Geo and COO for PNG Gold. The following consultants have been engaged to carry out the pre-feasibility study and initial design work;

Geology and Mineral Resources	- Mining Associates, Brisbane, Australia
Project Engineering	- Lycopodium Minerals QLD, Brisbane, Australia
- Geotechnical	- election Pending
- Mine Design	- Australian Mine Design and Development
- Mine Infrastructure	- Australian Mine Design and Development
- Mineral processing	- Lycopodium Minerals QLD, Brisbane, Australia
- Mineral Processing Testwork	- Lycopodium Minerals QLD, Brisbane, Australia
- Mill Design	- Lycopodium Minerals QLD, Brisbane, Australia
- Tailings Management	- Selection Pending
Environmental Assessment	- Eco Care Engineering, Port Moresby
Community Development	- PNG Gold

The anticipated cost of the study is \$2.0 million and it is scheduled to be completed by May 2012, at which time the Board of Directors will make a decision whether or not to go into production at the Imwauna property.

Immediate Work Plan

PNG Gold's CEO, Mr. Dick Whittington, formerly the President & CEO of Farallon Mining Ltd, brought Farallon's G-9 Mine into commercial production in less than four years from an initial, blind, "greenfield" discovery by utilizing a "Parallel Track" approach. This model simultaneously completed a variety of tasks, normally carried out in sequence, to bring the mine into early production. A similar model will be advanced on the Imwauna project. Management's immediate operational strategy consists of two components, namely:

- A) Adding resources through a vigorous exploration programme and,
- B) Quickly advancing Imwauna toward a production decision.

(Figure 5 - see timetable attached below)

Dick Whittington commented "We are currently following the 'Parallel Track' model which I successfully used at Farallon's G-9 Mine in Mexico. The Imwauna project has similar features to the G-9 Mine that allow for this type of fast-track development. We are very keen to make a production decision for a mine at Imwauna at the earliest opportunity. We are also looking forward to enabling the creation of sustainable community capacity and socio-economic developments on Normanby Island and in the Milne Bay region."

Financing

To fund the above mentioned corporate activities, PNG has entered into an engagement letter dated June 9th, 2011 with Canaccord Genuity Corp. ("Canaccord Genuity") whereby Canaccord Genuity and Paradigm Capital Inc. (the "Agents") will act as co-lead agents with respect to a private placement on a "reasonable commercial efforts" basis to raise aggregate gross proceeds of approximately \$35,000,000 on terms to be determined in the context of the market. The Agents will have the option to offer up to an additional 15% of the offered securities at the same price and terms as the Offering to cover over-allotments. Canaccord will also act as sole book-runner. As consideration for their services, the Agents will receive a commission equal to 6% of the gross proceeds in cash, and be issued warrants ("Broker Warrants") exercisable at the offering price to purchase a number of common shares equal to 6% of the shares sold under the Offering. The Broker Warrants will be exercisable for up to 18 months from the closing date. Shares issued under the Offering, and on exercise of the Broker Warrants, will be subject to a hold period of four months from the closing date. The Offering is expected to close on or around July 7th, 2011, subject to acceptance by the TSX Venture Exchange and receipt of any required regulatory approvals.

Qualified Persons

The technical information in this news release describing the property and exploration program has been reviewed and approved by Ian Taylor, AusIMM (CP) who is a Qualified Person as defined by National Instrument 43-101. The technical information concerning underground exploration has been prepared by Keith Durston, P Eng., who is a Qualified Person as defined by National Instrument 43-101.

About PNG Gold Corporation

PNG Gold Corporation is the new name of International Silver Ridge Resources Inc., after completion of its business combination with NMC Mining Corp. completed on June 7th, 2011. PNG Gold holds a 50% interest in the Imwauna and Sehulea properties on Normanby Island, Milne Bay Province, Papua New Guinea, and an option to acquire the remaining 50%. PNG Gold trades on the TSX Venture Exchange under the symbol PGK. PNG Gold's mission is to become the premier exploration and development company in Papua New Guinea.

Links to attachments:

Figure 1: <http://media3.marketwire.com/docs/p613a.JPG>

Figure 2: <http://media3.marketwire.com/docs/p613b.JPG>

Figure 3A: <http://media3.marketwire.com/docs/p613c.JPG>

Figure 3B: <http://media3.marketwire.com/docs/p613d.JPG>

Figure 4: <http://media3.marketwire.com/docs/PGKFigure4.jpg>

Figure 5: <http://media3.marketwire.com/docs/p613f.JPG>

ON BEHALF OF THE BOARD OF DIRECTORS

J.R.H. (Dick) Whittington, President & CEO

For further information on this release or on other NGG projects such as the Sinivit Gold Mine, contact info@newguineagold.ca, or access our website – www.newguineagold.ca

ON BEHALF OF THE BOARD

Maurice Gannon

Acting 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.

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.