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PRESS RELEASE

PNG EL 1115, EL 1353 and EL1384

Vancouver, BC – October 11, 2011 – New Guinea Gold Corporation (“NGG” or the “Company”) announces that the agreement between NGG, New Guinea Gold Limited (“NGGL”), Gold Anomaly Limited and Anomaly Limited for the sale and purchase of NGGL’s 10% carried interest in EL 1115, EL1353 and EL 1384 has now lapsed. NGGL will retain its 10% carried interest in these exploration licences, which continues through until Bankable Feasibility Stage.

Acting CEO Greg Heaney commented “*Ultimately the original deal lapsed through no fault of the Company. We remain very excited about the Crater Mountain region and this outcome maintains some geographic diversity for NGG in terms of exposure to exploration potential*”.

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

ON BEHALF OF THE BOARD

Greg Heaney
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.