



**Canada:**  
900 – 595 Howe Street  
Vancouver, B.C., Canada, V6C2T5  
Phone: +1 604.689.1515, ext 103  
Fax: +1 604.687.8678  
Email: ba@primarycapital.net

**Australia:**  
P.O. Box 7996  
Gold Coast Mail Centre, Qld 9726  
Phone: +61(7)5592.2274  
Fax: +61(7)5592.2275  
Email: info@newguineagold.ca

TSX-V: **NGG**  
Frankfurt: **NG8**  
[www.newguineagold.ca](http://www.newguineagold.ca)

## ***PRESS RELEASE***

---

### **Files Amended and Restated Financial Statements**

---

Vancouver, BC – October 14, 2011 – New Guinea Gold Corporation (“NGG” or the “Company”) announces that as a result of a review by the British Columbia Securities Commission (“BCSC”), we are issuing the following press release to clarify our disclosure. The Company has now filed on SEDAR amended and restated unaudited interim financial statements and management’s discussion & analysis (“MD&A”) (collectively the “Amended Documents”) for the periods ended December 2010, March 31, and June 30, 2011.

The majority of the disclosure deficiencies related to the information required to be disclosed as a result of the transition from Canadian GAAP to International Financial Reporting Standards (“IFRS”) and to comply with National Instrument (“NI”) 43-101 Technical Reporting requirements. Specifically, the changes were made to rectify certain errors in reporting and allocations.

#### **December 2010 MD&A**

This document has been amended to clarify the Company’s position and performance and to better meet the standards under which it reports. In particular, it has been amended to ensure that the content is compliant with the disclosure requirements of NI 43-101. More detail has been provided in relation the Company’s operations and forward-looking statements.

#### **March 2011 Financial Statements**

This report has been amended in response to requests made by the BCSC to provide a clearer representation of the Company’s position and performance for the reporting period and to clarify the transition from Canadian GAAP to IFRS.

#### **March 2011 MD&A**

This document has been amended to clarify the Company’s position and performance and to better meet the standards under which it reports. More detail has been provided in relation the company’s operations and forward-looking statements.

#### **June 2011 Financial Statements**

The following report has been amended in response to requests made by the BCSC to provide a clearer representation of the Company’s position and performance for the reporting period and to clarify the transition from Canadian GAAP to IFRS.

## **June 2011 MD&A**

This report was amended in response to requests made by the BCSC to provide a clearer representation of the Company's position and performance for the reporting period and to clarify the transition from Canadian GAAP to IFRS. More detail has been provided in relation the Company's operations and forward-looking statements. During the review a number of accounting errors were discovered and these have been corrected in these revised and amended statements. These adjustments pertain to the carrying value of Investments and Inventories.

For further information on this release or on other NGG projects such as the Sinivit Gold Mine, please contact [info@newguineagold.ca](mailto:info@newguineagold.ca), or access our website – [www.newguineagold.ca](http://www.newguineagold.ca)

ON BEHALF OF THE BOARD

*“Greg Heaney”*

**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.