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PRESS RELEASE

DRILLING at IMWAUNA PROJECT INTERSECTS 2.1m at 34.26g/t GOLD and 53.9g/t SILVER; and 0.4m at 108g/t GOLD and 220g/t SILVER

The Imwauna Project (Normanby Property), Milne Bay Province, Papua New Guinea is 100% owned by New Guinea Gold Corporation (NGG).

Assay results from a further 52 drill holes completed as a part of the assessment of the Imwauna prospect are shown on the accompanying table, together with drill hole location data.

Some of the better results were:

Hole IMH174- 7.0m at 6.33g/t gold and 13.2g/t silver including 3.0m at 13.98g/t and 145g/t silver from 91.7 in downhole.

Hole IMH172- 2.1m at 34.26g/t gold and 53.9g/t silver from 69.2m downhole.

Hole IMH169- 2.7m at 13.32g/t gold and 41.4g/t silver from 64.2m downhole.

Hole IMH163- 0.4m at 108g/t gold and 220g/t silver from 150m downhole.

Hole IMH128- 0.3m at 50.3g/t gold and 48.0g/t silver from 169.8m downhole.

The mineralised zone tends to be highly fractured and core recovery in Hole IMH174 was estimated to be 55%.

Most of the holes shown in the table were drilled to test beyond the northern and southern limits of the of the defined Inferred Resource. Other holes were designed to test depth extension of the system.

Bob McNeil CEO and Chairman commented: *"the Imwauna Vein system, which is a multiple vein system, has now been defined to both the north and south of the defined Inferred Resource. To understand the Imwauna System, we have enclosed a cross section through holes IMH074 and IMH082. These holes define a high grade/wide gold zone. This high grade zone with intersections of 6.45m at 20.87g/t gold at 50m depth and 5.6m at 36.17g/t gold at 80m depth was not known from surface exposures and*

was found by drilling. Hole IMH053 which intersected the zone 30m below surface, and 20m above IMH082, intersected 3.9m at only 3.13g/t gold. Two surface trenches, 25m apart, at the approximate location where this section intersects the surface gave results of 0.55m at 2.98g/t and 1.64m at 22.48g/t gold respectively.

These surface results and the drill hole intersection above hole IMH074, because they overlay a very significant high grade zone in holes IMH074 and IMH082, indicate that all low grade and narrow high grade intersections within the Imwauna System must be followed up as any one could perhaps indicate a nearby higher grade, wider zone. They also illustrate how, over short distances, grades and widths of gold mineralisation can change rapidly.

Although many of the intersections in the table are not of themselves likely to be economic, any one, or many, could indicate the presence of further significant higher grade and wider zones of mineralisation. All will need to be followed up with deeper or lateral drill holes. Holes IMH128 and IMH163 are deeper holes in the central part of the Imwauna System. Those holes, although narrow, very high grade holes, indicate the system persists with depth, and given "the right" gold depositional environment could develop into major high grade zones.

Drilling is presently "on hold" at Imwauna while all results are assessed and "the best" targets to follow up in the next phase of drilling are defined".

Drill core is logged and split (all by saw) on site with half core being dispatched to, and assayed by accredited laboratory ALS-Chemex in Townsville, Australia. In house and laboratory standards are used for quality control plus regular check sample assaying.

The information in this release was prepared under the direction of Robert D. McNeil a Fellow of the Australia Institute of Mines and Metallurgy and a "qualified person" as defined by National Instrument 43-101. Mr McNeil has read and approves the information contained herein.

NGG has a producing gold mine at Sinivit in Papua New Guinea. Full details of the Sinivit Project are described in various Press Releases, and in an Independent NI 43-101 report dated January 2006 which is available at www.newguineagold.ca .

For further information on this release or on other NGG projects such as the Sinivit Gold Mine, contact Forbes West toll free at 888 655 5532, email forbes@sherbournegroup.ca or Judith O'Quinn at 604 662 3598, email ngg@telus.net or access our website - www.newguineagold.ca

ON BEHALF OF THE BOARD

"R.D.McNeil"
CHAIRMAN & CEO

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Imwauna Drilling Program Summary Assay Results

| Hole No | From (m) | To (m) | Interval (m) | Gold (g/t) | Silver (ppm) | Cut-off Grade |
|---------|-------------------------------|--------|--------------|------------|--------------|---------------|
| IMH123 | 9.3 | 9.5 | 0.2 | 0.55 | 1.0 | 0.5 |
| IMH124 | 15.2 | 16.1 | 0.9 | 1.46 | 11.0 | 1.0 |
| | 41.3 | 41.5 | 0.2 | 4.08 | 8.0 | 4.0 |
| IMH125 | 78.6 | 80.9 | 2.3 | 0.78 | 25.0 | 0.5 |
| IMH126 | No assays greater than 0.5g/t | | | | | |
| IMH127 | No assays greater than 0.5g/t | | | | | |
| IMH128 | 169.8 | 170.1 | 0.3 | 50.30 | 48.0 | 50.0 |
| IMH129 | 18.2 | 18.7 | 0.5 | 2.30 | 1.0 | 2.0 |
| IMH130 | 201.2 | 201.5 | 0.3 | 2.11 | 8.0 | 2.0 |
| IMH131 | 25.3 | 26.0 | 0.7 | 1.79 | 1.0 | 1.0 |
| | 33.4 | 33.8 | 0.4 | 1.32 | 0.0 | 1.0 |
| | 56.5 | 56.8 | 0.3 | 1.23 | 0.0 | 1.0 |
| | 63.7 | 64.5 | 0.8 | 3.21 | 2.0 | 3.0 |
| IMH132 | 10.7 | 10.8 | 0.1 | 11.20 | 6.0 | 11.0 |
| | 34.5 | 36.6 | 2.1 | 0.68 | 2.0 | 0.5 |
| | 114.9 | 115.3 | 0.4 | 0.79 | 2.0 | 0.5 |
| IMH133 | 81.5 | 82.7 | 1.2 | 3.16 | 2.0 | 3.0 |
| IMH134 | 53.9 | 54.2 | 0.3 | 3.80 | 5.0 | 3.0 |
| IMH135 | No assays greater than 0.5g/t | | | | | |
| IMH136 | No assays greater than 0.5g/t | | | | | |
| IMH137 | No assays greater than 0.5g/t | | | | | |
| IMH138 | No assays greater than 0.5g/t | | | | | |
| IMH139 | 32.0 | 32.4 | 0.4 | 6.41 | 5.0 | 6.0 |
| IMH140 | 86.5 | 86.9 | 0.4 | 0.93 | 2.0 | 0.5 |
| IMH141 | 45.4 | 46.4 | 1.0 | 0.80 | 2.0 | 0.5 |
| | 55.3 | 56.9 | 1.6 | 0.88 | 1.0 | 0.5 |
| IMH142 | No assays greater than 0.5g/t | | | | | |
| IMH143 | 18.0 | 18.7 | 0.7 | 0.83 | 8.0 | 0.5 |
| | 94.6 | 95.0 | 0.4 | 1.34 | 4.0 | 1.0 |
| IMH144 | No assays greater than 0.5g/t | | | | | |
| IMH145 | 27.8 | 28.7 | 0.9 | 2.76 | 7.0 | 2.0 |
| IMH146 | 36.2 | 37.4 | 1.2 | 0.90 | 11.0 | 0.5 |
| IMH147 | No assays greater than 0.5g/t | | | | | |
| IMH148 | 31.7 | 32.3 | 0.6 | 2.54 | 5.0 | 2.0 |
| IMH149 | 55.6 | 58.5 | 2.9 | 0.95 | 3.0 | 0.5 |
| IMH150 | 92.4 | 92.7 | 0.3 | 1.58 | 3.0 | 1.0 |
| | 143.6 | 145.4 | 1.8 | 0.64 | 3.0 | 0.5 |
| | 157.0 | 158.0 | 1.0 | 3.45 | 6.0 | 3.0 |
| IMH151 | 60.0 | 61.5 | 1.5 | 0.96 | 3.0 | 0.5 |
| | 64.5 | 66.1 | 1.6 | 1.15 | 3.0 | 0.5 |
| | 71.3 | 73.8 | 2.5 | 2.15 | 2.0 | 2.0 |
| IMH152 | 25.8 | 26.1 | 0.3 | 1.73 | 5.0 | 1.0 |
| | 116.4 | 117.6 | 1.2 | 0.70 | 3.0 | 0.5 |
| | 156.3 | 160.2 | 3.9 | 2.44 | 7.0 | 0.5 |

| Hole No | From (m) | To (m) | Interval (m) | Gold (g/t) | Silver (ppm) | Cut-off Grade |
|-----------|-------------------------------|--------|--------------|------------|--------------|---------------|
| IMH153 | No assays greater than 0.5g/t | | | | | |
| IMH154 | No assays greater than 0.5g/t | | | | | |
| IMH155 | No assays greater than 0.5g/t | | | | | |
| IMH156 | 184.5 | 186.3 | 1.8 | 1.38 | 5.0 | 1.0 |
| IMH157 | 31.6 | 32.1 | 0.5 | 0.89 | 2.0 | 0.5 |
| IMH158 | 54.2 | 55.8 | 1.6 | 9.19 | 73.0 | 9.0 |
| | 57.9 | 58.2 | 0.3 | 2.37 | 12.0 | 2.0 |
| IMH159 | 51.2 | 52.8 | 1.6 | 4.77 | 13.0 | 4.0 |
| | 71.0 | 72.5 | 1.5 | 1.01 | 4.0 | 1.0 |
| | 82.2 | 86.1 | 3.9 | 3.56 | 13.0 | 1.0 |
| IMH160 | 50.4 | 51.4 | 1.0 | 0.64 | 2.0 | 0.5 |
| | 61.4 | 63.0 | 1.6 | 2.43 | 24.0 | 2.0 |
| IMH161 | No assays greater than 0.5g/t | | | | | |
| IMH162 | 191.8 | 192.2 | 0.4 | 1.39 | 3.0 | 1.0 |
| IMH163 | 38.0 | 39.0 | 1.0 | 9.36 | 28.2 | 9.0 |
| | 137.2 | 137.5 | 0.3 | 1.01 | 4.9 | 1.0 |
| | 150.0 | 150.4 | 0.4 | 108.00 | 220.0 | 100.0 |
| IMH164 | 19.0 | 20.0 | 1.0 | 3.79 | 7.6 | 3.0 |
| | 29.0 | 29.3 | 0.3 | 0.85 | 1.2 | 0.5 |
| | 150.2 | 152.4 | 2.2 | 1.04 | 1.9 | 0.2 |
| including | 151.9 | 152.4 | 0.5 | 3.20 | 3.1 | 3.0 |
| IMH165 | 154.8 | 155.2 | 0.4 | 0.85 | 2.0 | 0.5 |
| IMH166 | 125.5 | 127.4 | 1.9 | 2.41 | 7.71 | 0.2 |
| including | 125.5 | 126.1 | 0.6 | 7.95 | 23.1 | 7.0 |
| IMH167 | 41.1 | 42.5 | 1.4 | 2.32 | 10.4 | 0.5 |
| including | 42.2 | 42.5 | 0.3 | 13.50 | 53.7 | 10.0 |
| | 67.9 | 68.6 | 0.7 | 1.17 | 3.4 | 1.0 |
| IMH168 | 53.1 | 53.9 | 0.8 | 5.71 | 17.5 | 5.0 |
| | 79.6 | 79.9 | 0.3 | 1.64 | 9.4 | 1.0 |
| IMH169 | 64.2 | 66.9 | 2.7 | 13.32 | 41.4 | 10.0 |
| | 80.1 | 81.2 | 1.1 | 1.97 | 16.3 | 1.0 |
| IMH170 | 56.0 | 56.9 | 0.9 | 8.14 | 48.6 | 48.0 |
| | 83.6 | 83.9 | 0.3 | 6.17 | 9.2 | 6.0 |
| IMH171 | 19.4 | 20.4 | 1.0 | 7.64 | 19.0 | 7.0 |
| | 113.7 | 114.3 | 0.6 | 1.38 | 4.0 | 1.0 |
| IMH172 | 69.2 | 71.3 | 2.1 | 34.26 | 53.9 | 0.2 |
| including | 69.9 | 70.8 | 0.9 | 79.30 | 120.0 | 79.0 |
| | 94.0 | 94.7 | 0.7 | 1.54 | 11.6 | 1.0 |
| IMH173 | 47.7 | 48.3 | 0.6 | 1.51 | 7.0 | 1.0 |
| | 85.0 | 86.6 | 1.6 | 0.81 | 2.0 | 0.5 |
| | 99.6 | 100.0 | 0.4 | 0.68 | 1.0 | 0.5 |
| IMH174 | 91.0 | 98.0 | 7.0 | 6.33 | 13.2 | 0.2 |
| including | 91.7 | 94.7 | 3.0 | 13.98 | 14.5 | 7.0 |
| including | 92.2 | 93.2 | 1.0 | 28.70 | 25.7 | 28.0 |
| | 105.2 | 106.0 | 0.8 | 1.18 | 5.6 | 1.0 |
| | 110.9 | 112.7 | 1.8 | 3.77 | 3.9 | 3.0 |

Hole Location Data

| Hole No | Collar Co-ordinates | | Azimuth (degrees) | Inclination (degrees) | Depth (m) |
|---------|---------------------|-----------------|----------------------|--------------------------|--------------|
| | Easting (m) | Northing (m) | | | |
| IMH123 | 288650 | 8886238 | 100 | -60 | 100.7 |
| IMH124 | 288621 | 8886245 | 280 | -50 | 46.5 |
| IMH125 | 288743 | 8886348 | 100 | -50 | 100.5 |
| IMH126 | 288707 | 8886363 | 100 | -65 | 150.2 |
| IMH127 | 288621 | 8886139 | 280 | -50 | 150.1 |
| IMH128 | 288712 | 8886304 | 100 | -60 | 201.2 |
| IMH129 | 288712 | 8886304 | 280 | -65 | 90.2 |
| IMH130 | 288734 | 8886396 | 100 | -75 | 210.3 |
| IMH131 | 289314 | 8887570 | 280 | -70 | 108.4 |
| IMH132 | 289320 | 8887521 | 280 | -50 | 120.1 |
| IMH133 | 289338 | 8887522 | 280 | -60 | 145.2 |
| IMH134 | 289341 | 8887616 | 280 | -50 | 100.7 |
| IMH135 | 289368 | 8887610 | 280 | -65 | 120.2 |
| IMH136 | 289403 | 8887639 | 280 | -50 | 122.2 |
| IMH137 | 289330 | 8887665 | 100 | -50 | 100.6 |
| IMH138 | 289330 | 8887665 | 100 | -70 | 124.7 |
| IMH139 | 289519 | 8888047 | 280 | -50 | 100.6 |
| IMH140 | 289522 | 8888048 | 100 | -50 | 100.6 |
| IMH141 | 289426 | 8887965 | 100 | -50 | 90.7 |
| IMH142 | 289425 | 8887960 | 100 | -70 | 127.8 |
| IMH143 | 289408 | 8887539 | 280 | -65 | 149.4 |
| IMH144 | 289374 | 8887506 | 280 | -60 | 102.2 |
| IMH145 | 289312 | 8887328 | 280 | -50 | 144.2 |
| IMH146 | 289312 | 8887328 | 280 | -65 | 159.4 |
| IMH147 | 289312 | 8887328 | 100 | -75 | 162.4 |
| IMH148 | 289224 | 8887453 | 100 | -50 | 175.6 |
| IMH149 | 289226 | 8887438 | 100 | -50 | 100.4 |
| IMH150 | 289226 | 8887438 | 100 | -70 | 166.2 |
| IMH151 | 288930 | 8886484 | 280 | -50 | 141.0 |
| IMH152 | 288993 | 8886469 | 280 | -50 | 175.5 |
| IMH153 | 288993 | 8886467 | 100 | -50 | 100.7 |
| IMH154 | 288960 | 8886532 | 100 | -70 | 76.5 |
| IMH155 | 289006 | 8886663 | 100 | -70 | 90.3 |
| IMH156 | 288892 | 8886628 | 100 | -70 | 186.3 |
| IMH157 | 288858 | 8886442 | 100 | -55 | 165.1 |
| IMH158 | 288968 | 8886671 | 100 | -55 | 156.0 |
| IMH159 | 288968 | 8886671 | 100 | -75 | 165.5 |
| IMH160 | 288865 | 8886544 | 100 | -50 | 114.0 |
| IMH161 | 288967 | 8886711 | 280 | -45 | 130.5 |
| IMH162 | 289037 | 8886895 | 100 | -75 | 204.4 |
| IMH163 | 289085 | 8886978 | 100 | -70 | 151.7 |
| IMH164 | 289090 | 8887020 | 100 | -70 | 157.0 |
| IMH165 | 289089 | 8887059 | 100 | -70 | 220.0 |

Hole Location Data continued...

| Hole No | Collar Co-ordinates | | Azimuth (degrees) | Inclination (degrees) | Depth (m) |
|---------|---------------------|--------------|-------------------|-----------------------|-----------|
| | Easting (m) | Northing (m) | | | |
| IMH166 | 289090 | 8887020 | 100 | -60 | 139.4 |
| IMH167 | 289114 | 8886987 | 100 | -55 | 70.6 |
| IMH168 | 289114 | 8887020 | 100 | -55 | 100.3 |
| IMH169 | 289114 | 8886987 | 100 | -55 | 125.4 |
| IMH170 | 289021 | 8886868 | 100 | -55 | 86.6 |
| IMH171 | 289255 | 8887414 | 100 | -60 | 148.7 |
| IMH172 | 289021 | 8886668 | 100 | -65 | 110.1 |
| IMH173 | 289424 | 8887578 | 280 | -50 | 130.5 |
| IMH174 | 289021 | 8886868 | 100 | -75 | 127.7 |

NB: True thickness of intersections are uncertain due to irregular and variable dip of the gold bearing veins

