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Vancouver, February 4th, 2010

PRESS RELEASE

IMWAUNA J/V EXPANDED TO INCLUDE ADJACENT WEIOKO PROJECT

Exploration spending to increase to Cad\$8M

Vancouver, BC. January 28, 2010. New Guinea Gold Ltd (NGG) and Private Company 7238550 Canada Ltd (PC) have modified PC's Option Agreement to include the Weioko Project, Sehulea Property, EL 1069, situated in Milne Bay Province, Papua New Guinea (PNG).

The total expenditure commitment to earn a 50% interest has increased from C\$5 million to C\$8 million. This commitment must be completed within 3 years and sixty days of the date the PNG Government renews EL 1091, Normanby, expected to be on or before April 25, 2010.

Bob McNeil, NGG CEO and Chairman commented: *"We have expanded the Joint Venture to include the Weioko project which is only 12 kilometres from Imwauna on Normanby Island. It makes sound economic sense to include development of Weioko with Imwauna".*

At the present time, we would anticipate the exploration funding commitment will be spent quickly, with our Joint Venture partner intending to begin underground exploration to determine how best to mine this high grade gold system. Underground exploration will also allow deep exploration (drilling) of the system to better determine its depth extent. It is currently anticipated that future mining at Imwauna would be partly open pit and partly underground, and this exploration program will move us more rapidly in that direction.

We are very pleased that this new Agreement will provide for the expeditious development of both these important projects," concluded Mr. McNeil.

The Agreement between the parties has been varied to take account of the recent successful Cdn\$5.1 million fund raising by NGG. The Cdn\$1 million placement to NGG noted in the original LOI has been deleted to limit further dilution.

The Agreement also provides that PC will:

- Within 30 days, provide Cdn\$200,000 towards completion of an economic study (called a Feasibility Study by the PNG Government) of the Imwauna Project which is expected to define the path to mine development.
- Within 60 days of the renewal of EL 1091, the exploration/development program funded by PC is

to commence and the cash payment to NGG of Cdn\$950,000 be made. In the meantime NGG, using its own funds will recommence an excavator/trenching program at Imwauna, (repayable by PC to NGG sixty days after renewal of EL1091). The trenching program will assist in defining the open-pittable resource at Imwauna.

About Imwauna

The Imwauna Project is on Normanby Island in Milne Bay Province, Papua New Guinea. It has been previously reported that the present Inferred Resource is 1.8Mt at 12.2g/t gold and 20g/t silver for 706,000ozs gold and 1,160,000ozs silver. The mineralisation is "free milling", not refractory, and commences at surface. This Inferred Resource was noted in a Press Release dated June 12, 2008.

An Independent Technical Report titled *"Independent Resource Report on the Imwauna Prospect, Normanby Property - Milne Bay Province, Papua New Guinea"* prepared by Ralph N. Stagg of Project Geoscience Pty Ltd was filed on Sedar and at www.newguineagold.ca on July 10, 2008. This report was prepared following the format and guidelines of Form 43-101 F1, Technical Report for National Instrument 43-101 Standards of Disclosure for Mineral Projects and Companies Policy 43-101 CP as amended on December 23, 2005.

The principal author, Ralph Stagg B.Sc, M.Sc, DIC, FAusIMM, MIMMM, E Eng. is a "qualified person" and is independent of NGG.

About Weioko

The Weioko Project is described in Press Releases dated, April 6, 2009, May 25, 2009, and June 18, 2009. Significant gold mineralisation has been defined in trench and approximately 50 drill holes. No resource has been estimated.

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

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@sherburnegroup.ca or Judith Q'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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