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PRESS RELEASE

NGG RESTRUCTURES INTEREST IN NORMANBY/IMWAUNA

- **Transfers current 50% interest in EL's 1069 and 1091 to Normanby Mining Ltd and NMC Mining Corp (Normanby)**
- **Receives 45% interest in Normanby plus CAD \$3 million loan**

New Guinea Gold Corporation ("NGG" or "the Company") is pleased to announce that the Company and its Papua New Guinea (PNG) subsidiary, New Guinea Gold Ltd (NGGL), have agreed to restructure the interest in the Normanby (EL 1091) and Sehulea (EL 1069) projects.

The Agreement provides as follows:

1. NGG will transfer its 50% interest in the Normanby (EL 1091) and Sehulea (EL 1069) to Normanby Mining PNG Ltd, a subsidiary of Canadian company, NMC Mining Corp, formerly 7238550 Canada Ltd. (Normanby). Normanby, currently, under an Option Agreement, can earn a further 50% interest in EL's 1069 and 1091 after completing expenditures of CAD\$8 million (see Press Release dated February 4, 2010).
2. NGG will be issued shares in Normanby equivalent to 45% of the outstanding capital (including the 45%) of Normanby.
3. Normanby will provide NGG with a CAD\$3 million loan with interest at 8%. The loan is repayable within 12 months, or earlier if the licenses in respect of EL1091 and EL 1069 are renewed. Repayment is either in cash or, at NGG's option, in NGG share units (comprising one share and one warrant). The price of the shares will be determined by the share price for the 5 days preceding the repayment. The warrants will be for 24 months with a strike price of 100% above the share price. In addition, NGG will issue to Normanby 5,454,545 NGG common shares at a deemed price of \$0.11 per share.

Completion of the transaction is subject to the approval of the TSX-Venture Exchange and other conditions precedent in the Agreement.

“We are pleased to have successfully achieved this re-structuring with our partners at Normanby”, said Bob McNeil NGG Chairman and CEO.” “The benefits of this transaction are:

1. It provides NGG with additional cash to repay the Convertible Note debt due April 30, 2010.
2. Given the present relatively low market capitalisation of the Company, NGG is unlikely to be able to raise the necessary substantial funds independently, to take the Imwauna and Weioko Projects to Bankable Feasibility. The association with Normanby is expected to provide such funds for these important projects and also provide increased financial credibility with the Papua New Guinea Government.
3. The association with Normanby and certain new shareholders of NGG will bring efficiencies, financial and technical support to NGG’s operations in Canada and PNG.
4. The association will also enhance the Company’s credibility in the market and provide better and wider promotion for NGG as the Sinivit and Imwauna projects further develop.”

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)6555532, email forbes@sherbournegroup.ca or access our website – www.newguineagold.ca.

ON BEHALF OF THE BOARD

R.D.McNeil
CHAIRMAN & CEO

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.

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.