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Trading Symbols: TSX-V: **NGG**
Frankfurt: **NG8**
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PRESS RELEASE

NEW GUINEA GOLD COMPLETES DEBT REPAYMENT

Vancouver, B.C. - August 06, 2010 - New Guinea Gold Corporation (“NGG” or the “Company”) (NGG:TSX-V) announced that, further to its press release dated July 22, 2010, the TSX Venture Exchange had accepted for filing the Company's proposal to issue 26,855,994 shares at a deemed price of \$0.112736507 and 26,855,994 share purchase warrants to settle outstanding debt with a private company (NMC Mining Corp) for \$3,027,651.

The four month hold period on the shares and warrants will expire December 5, 2010. The Warrant Exercise Price is \$0.225 for a two year period ending August 4, 2012.

NGG has issued the shares and warrants and the debt has been extinguished.

For further information on this release or on other NGG projects, contact Forbes West toll free at (888) 655-5532, email forbes@sherbournegroup.ca, info@newguineagold.ca, or access our website – www.newguineagold.ca.

ON BEHALF OF THE BOARD

R.D. McNeil
CHAIRMAN & 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.