

# New Guinea Gold Corporation - Provides Default Status Update

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[New Guinea Gold Corporation](#) ("NGG" or the "Company") (TSX VENTURE: NGG) (FRANKFURT: NG8) is providing this bi-weekly Default Status Report in accordance with National Policy 12-203 - Cease Trade Orders for Continuous Disclosure Defaults ("NP 12-203"). On April 24, 2012, the Company announced (the "Default Notice") that, for the reasons disclosed in the Default Notice, there would be a delay in the filing of its audited financial statements for the year ended December 31, 2011 and its related Management's Discussion and Analysis and Chief Executive Officer and Chief Financial Officer certifications for the year ended December 31, 2011 (collectively, the "Required Filings") beyond the 120 day period prescribed for the filing of such documents.

As a result of this delay in filing, on May 1, 2012, the British Columbia Securities Commission (the "BCSC"), the principal regulator of the Company, issued a management cease trade order (the "MCTO"), which imposed restrictions on all trading in securities of the Company by the Chief Executive Officer and the Chief Financial Officer of the Company until the Company files the Required Filings and the BCSC makes an order revoking the MCTO. All other parties are permitted to freely trade the Company's securities.

The Company's auditors are completing the audit of the Company's financial statements for the year ended December 31, 2011 and the Company continues to expect to file the Required Filings on or before May 30, 2012. Until the Required Filings are filed, the Company intends to continue to satisfy the provisions of the Alternative Information Guidelines (the "AIG") specified in Section 4.4 of NP 12-203 by issuing bi-weekly Default Status Reports, each of which will be issued in the form of a news release. NGG intends to file, if required, its next Default Status Report by May 28, 2012.

Pursuant to the requirements of the AIG, the Company reports that, since the issuance of the Default Notice and subsequent Default Status Report on May 1, 2012, there has not been any material change to the information provided therein, nor has there been any failure by the Company in fulfilling its stated intentions with respect to satisfying the AIG. In addition, there has not been any specified default by the Company under NP 12-203 other than the delay in filing the Required Filings, and there is no other material information concerning the affairs of the Company that has not been generally disclosed.

## ON BEHALF OF THE BOARD

Greg Heaney  
CEO and Director

*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, may prove to be imprecise and, as such, undue reliance should not be placed on the forward-looking statements.*

*Neither the 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.*

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