

# New Guinea Gold Corp. Provides Default Status Update

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[New Guinea Gold Corporation](#) ("NGG" or the "Company") (TSX VENTURE: NGG) 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. As previously announced, additional audit procedures were being conducted to validate the inventory balance as at December 31, 2011. This was due to the occupation of the Company's Sinivit Mine by certain landowners, meaning neither the Company's auditors nor the Company were able to conduct a physical stock-take of inventories on site as at December 31. These additional audit procedures are now complete, with the Company's auditors now in the final stages of completing their audit work and reviewing the Required Filings. In addition, until the audit is completed, the Company will not be in a position to finalize its unaudited financial statements for the three months ended March 31, 2012 and its related Management's Discussion and Analysis and Chief Executive Officer and Chief Financial Officer certifications (the "Interim Filings"). Therefore, the Interim Filings will be filed immediately following the lodgment of the Required Filings.

Until the Required Filings and Interim 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 June 25, 2012.

Pursuant to the requirements of the AIG, the Company reports that, since the issuance of the Default Notice and subsequent Default Status Reports on May 1, 2012, May 14, 2012 and May 29, 2012, except as stated in this Default Status Report, 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 contains forward-looking statements, including the timing of filing of NGG's Annual Financial Filings. These forward-looking statements involve substantial known and unknown 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 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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