Form 51-102F3
Material Change Report

Item 1: Name and Address of Company
New Guinea Gold Corporation
422 – 470 Granville Street
Vancouver, BC V6C 1V5

(the "Company")

Item 2 Date of Material Change**:** July 23, 2007

Item 3 News Release New Guinea Gold Independent 43-101 Technical Report on the Mt. Penck Property
Date of Dissemination: July 23, 2007
Method of Dissemination: Sedar Filing, Stockwatch, Market News, Kitco, 24 Hour News, Shareholders List

Item 4 Summary of Material Change
Filing of NI 43-101 Technical Report on Mt Penck Property
Full Description of Material Change: See News Attached News Release July 19, 2007

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information
There is no material information which has been omitted.

Item 8 Executive Officer
Contact Name: Judith O'Quinn

Title: CFO, Corporate Secretary

Telephone: 604-662-3598

Item 9 Date of Report

DATED at Vancouver, British Columbia this 24th day of July 2007.

PRESS RELEASE

TECHNICAL REPORT FILED ON MT PENCK PROPERTY

Vancouver 23th July 2007. New Guinea Gold Corporation (NGG:TSX-V) ("NGG") and Vangold Resources Ltd. (Van: TSX – V) ("Vangold") (collectively the "Companies") have recently filed on SEDAR, technical reports on four properties owned by Kanon Resources Ltd ("KRL"). KRL is currently owned 50% NGG and 50% Vangold.

The Companies have today filed on SEDAR a final KRL technical report on key gold property, Mt Penck. Up to date technical reports have now been filed on five KRL properties and posted to Company websites (www.newguineagold.ca and www.vangold.ca).

The companies have recently announced a corporate restructuring whereby, a separate company, Pacific Kanon Gold Corp. ("Kanon"), will acquire all the shares of Kanon Resources Limited ("KRL"), from NGG and Vangold. Further details of the restructuring including details of retained equity in and of the financing for, Kanon, are expected to be announced in the near future. The restructuring is effectively an alternate method of financing five of the properties owned by Kanon (the "Properties") rather than issuing further shares in the parent companies.

Bob McNeil, Chairman and CEO of NGG and Dal Byrnelsen, President and CEO of Vangold commented: *"The Mt Penck property is the key property at present in the KRL and ultimately the Kanon portfolios and a major exploration program to define a NI 43-101 resource will re-commence as soon as financing arrangements are completed. We would also like to remind shareholders that very high grade gold results were recently announced in a hand dug trench in a previously relatively unexplored part of Mt Penck property. This trench, which is partly along strike of the mineralised zone returned 24m at 34g/t gold including a 3m interval which averaged 180g/t gold. Mt Penck is a very exciting property".*

The Technical Reports were jointly prepared by Ralph Stagg, BSc. MSc. FAusIMM, MIMMM, CE, and Peter Swiridiuk BSc. (Hons), Dip Ed. MAIG, Independent Qualified Persons for the purposes of NI 43-101. The Independent Qualified Persons recommend exploration programs for the project and express the opinion that the properties are of sufficient merit to justify the proposed investment in exploration.

SUMARY DESCRIPTION OF THE PROPERTY

Mt Penck Gold Project (KRL 80%, NGG 20%)

The Mt Penck property is in West New Britain Province, Papua New Guinea. It is relatively accessible being situated within a few kilometers of the north coast of New Britain. The property is owned 20% by New Guinea Gold and 80% by KRL.

The project is summarized below:

- Epithermal gold system within an eroded stratovolcano

■ Suite 422 - 470 Granville Street, Vancouver, B.C., Canada V6C 1V5 • Tel: 604.662.3598 • Fax: 604.669.6257 • E-mail: ngg@telus.net
■ P.O. Box 7996, Gold Coast Mail Centre Queensland, 9726 Australia • Tel: +61(7)5592.2274 • Fax: +61(7)5592.2275 • E-mail: info@macmin.com.au

- Drilling with the objective to define a resource will recommence later in 2007.
- Several zones of mineralisation defined, all open in most directions.
- Drill intercepts in 2005 of 72m of 1.79g/t gold, 14m of 2.82g/t gold, 2m of 36.7g/t gold, 6m of 3.67g/t gold.
- Bulldozer trench intercepts in 2004/05 of: 18m of 3.7g/t gold, 8m of 7.72g/t gold, 18m of 1.72g/t gold, 3m of 16.32g/t gold, and 13m of 2.65g/t gold.
- Large areas of geochemical anomalous gold in soils define additional prospects.
- Recent hand dug trench of 24m at 34g/t gold.

The Mt Penck Property is the principle property of KRL and Kanon and after the proposed financing, exploration will be considerably enhanced.

The Mt Penck hydrothermal system is located within the eroded, dissected edifice of a Plio-Pleistocene strata-volcano (Mt Penck volcano), which is defined by an irregular magnetic high with approximate dimensions of 5.0km by 3.8km, elongated north-west, south-east. The area is transected by west, northwest trending, possibly deep-seated, structures of the Kulu-Fulleborn Trend. Less prominent northwest trending structures are also present. The tenement area is underlain by a volcanic sequence consisting of andesitic to dacitic pyroclastics and lavas and epiclastic sediments. Minor calcareous mudstone is also present. The eroded spines of Mt Penck and Mt Karouk represent high-level hypabyssal intrusives of the central vent association.

Mineralisation on the Mt Penck Property is associated with the emplacement of a presumed Plio-Pleistocene intrusive(s) into sub-volcanic levels of the Mt Penck volcano. A combination of both structure and contrasting host rock permeability appear to have controlled fluid flow in the carapace of the intrusive. Units of hornblende porphyry lava have, in response to strain, brittle-fractured forming an open stockwork receptive to haematite-quartz-gold mineralisation. By contrast, epiclastic rocks have behaved in a ductile manner, absorbing strain with little or no development of brittle fracturing. Such rocks, with their inherent primary porosity, have absorbed fluids and they commonly host pervasive argillic (illite-smectite-pyrite) alteration. With few loci for mineral deposition, epiclastic rocks are host to only weak, low grade (generally <0.5g/t gold mineralisation.

Several gold prospects are known within an area of approximately 1.5km x 0.9km, including Kavola East-Uit Creek, Central Zone, Koibua, Peni Creek, Peni Creek South and Kavola South. The prospects are located within or peripheral to a central zone of intense phyllic alteration that is coincident with clearly defined geophysical anomalies comprising a reduced-to-the-pole aeromagnetic low and potassium radiometric high. Argillic alteration outside the main central zone is confined to linear zones that appear to be variously controlled by either north, northeast or northwest structures.

A special study analyzing soil samples indicated the presence of white mica (mostly illite), halloysite/kaolinite, chlorite, pyrophyllite, nontronite, montmorillonite and goethite. The spectral data clearly show distinct alteration zones and confirmed the field mapped central Kavola phyllic zone. Phyllic zones are characterized by the development of white mica. Goethite also appears to map out the approximate extent of the alteration zoning being strongly developed in association with phyllic alteration, which also occurs in the southeast of the soil grid. The occurrence of pyrophyllite is proximal to the Lumui fault zone, suggesting that the fault may be a pathway for higher temperature acidic fluids.

Sphalerite, galena and vuggy silica is locally present at Mt Penck and may indicate a porphyry-related epithermal style of mineralisation located in closer proximity to the main heat source. A mesothermal vein system would be consistent with a possible nearly underlying intrusive porphyry.

28 diamond core holes were completed during 2006 and early 2007, which defined widespread 2g/t to 3g/t gold mineralisation at the Kavola East prospect. All results have been released in Press Releases and some of the better results were: 7m at 2.3g/t gold, 13m at 2.1g/t gold, 2m at 19.1g/t gold, 7m at 2.07g/t gold, 2m at 19.1g/t gold, 7m at 2.07g/t gold, 7m at 2.95g/t gold, 4m at 5.71g/t gold. Hole MPD22, to the west of Kavola East, intersected high grade zinc and lead (2m at 2.1g/t gold, 43g/t silver, 7.4% zinc and 4.3% lead; and 4m at 7.5g/t gold, 41g/t silver; 1.6% zinc and 0.3% lead).

Two prospects were recently up-graded by hand trenching (see Press Release dated 21 February, 2007).

At upper Peni Creek separate trench intersections above 0.5g/t cut off were:

- **24m at 33.7g/t gold including 3m at 180g/t gold**
- 12m at 4.07g/t gold
- 33m at 1.73g/t gold
- 18m at 1.82g/t gold

At Kavola South separate trench intersections above 0.5g/t cutoff were:

- 30m at 4.42g/t gold
- 48m at 4.01g/t gold
- 24m at 2.82g/t gold
- 12m at 1.49g/t gold

The nearest drill hole to the Kavola South Zone is MPD038 located 160m to the east.

With the conclusion of the financing for Kanon, exploration will be enhanced with the continuous operations of two diamond core drill rigs.

For further information contact Forbes West toll free at 888 655 5532, email forbes@sherbournegroup.ca or Judith O'Quinn at 604 662 3598, email ngg@telus.net

The technical data in this release was prepared by or under the supervision of Robert D. McNeil, CEO of New Guinea Gold Corporation. Mr McNeil has an MSc in Geology, 44 years mining industry experience, is a Fellow of the Australian Institute of Mining and Metallurgy, and meets the requirements of NI 43-101 for a qualified person.

ON BEHALF OF THE BOARD

"R.D.McNeil"
CHAIRMAN & CEO

The TSX Venture Exchange has not reviewed and does not accept the responsibility of the adequacy of this release. The statements made in this News Release may contain certain forward-looking statements. Actual events or results may differ from the Company's expectations. Certain risk factors may also affect the actual results achieved by the Company.