Form 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

New Guinea Gold Corporation
("NGG" or the "Company")
Suite 900, 595 Howe Street
Vancouver, BC V6C 2T5

Item 2 Date of Material Change

February 29, 2012

Item 3 News Release

The Company's news release was disseminated through Marketwire on February 29, 2012

Item 4 Summary of Material Change

NGG provides updates to key elements of its current business.

Item 5.1 Full Description of Material Change

Please see attached Schedule "A".

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Betty Anne Loy, Corporate Secretary, at 604.689.1515 ext 103

Item 9 Date of Report

March 19, 2012

SCHEDULE "A'

NEW GUINEA GOLD Corporation

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PRESS RELEASE

Company Update

Vancouver, BC - February 29, 2012 - New Guinea Gold Corporation ("New Guinea Gold" or the "Company") provides the following updates to key elements of its current business:

Cash Position - As a result of the recent occupation of the mine by the local landowners the mine was unable to produce for a period of two months. Whilst the mine is now back in production the ramp up of gold production has been slower than anticipated and gold production remains well below those being achieved prior to the suspension of operations. As a consequence of the lost production the company is facing a critical and immediate cash shortfall ahead of its previous forecasts. The Board has been assessing options for the funding of the business moving forwards and is close to finalizing arrangements which will not compromise the negotiations with PNG Gold Corporation for a potential business combination; however, there can be no assurance that such arrangements will be finalized in time, in which case, the Company will have to commence selling its share holdings in its Investment portfolio.

Phase One of Mining coming to an end - Consistent with the recently published 43-101 Technical Report and the associated Phase One mine plan it is currently forecast that Ore mining operations at Sinivit will cease mining in Q2 2012 and that Leaching Operations will wind down over the following months. Operations on site will scale down in two phases following the cessation of Mining and Processing respectively. The mine and equipment will be placed on care and maintenance pending the outcome of the DFS. The Company's equipment on site is suitable for building the supporting infrastructure for a CIL or CIP plant and will be used for such if the DFS results in a positive economic outlook.

Definitive Feasibility Study (DFS) - as previously announced the company has engaged GR Engineering Services Limited to conduct a DFS into the economic viability of retreating the partially leached crushed Ore remaining on site, the in-situ high-gold high-copper Ore remaining on site and the extraction of Tellurium. The DFS is continuing on track with materials currently being subject to metallurgical test-work. The Company believes that if the DFS returns a positive economic result it will extend the life of the existing mine at Sinivit.

Potential Business Combination with PNG Gold Corporation (PNG) - discussions continue in a positive manner with PNG regarding the potential business combination; however, there can be no assurance that the transaction will be consummated in a timely manner, or at all.

Exploration Drilling Update - Kavursuki - The Company has received assay results from diamond drill holes 11KVD041 and 11KVD042 in the Kavursuki zone, which is on strike with the Sinivit Mine and 1.5 to 2.0 km to the north.

Assay Results Kavursuki Diamond Drill Holes

Hole No.	From (m)	To (m)	Length (m)	Gold (g/t)	Cutoff grade (gold g/t)
11KVD 041	no assays greater than 1g/t Gold				
11KVD 042	6.2	10.3	4.1	1.66	1
inc	8.2	9.2	1.0	3.25	3
	11.9	14.0	2.1	1.21	1
11KVD 043	no assays greater than 1g/t Gold				

Kavursuki Hole Location Data

Hole No.	Collar Co-Ordinates		Azimuth (degrees)	Inclination (degrees)	Depth (m)
	Easting (m)	Northing (m)			
11KVD 041	395082	9490642	101.5	-55.00	52.50
11KVD 042	394925	9490378	101.5	-60.00	25.50
11KVD 043	395233	9490378	101.5	-50.00	51.00

Drill core is logged and split (all by saw) on site with crushed half core being dispatched to, and assayed by accredited laboratory ALS in Townsville, Australia.

The technical information in this release was prepared under the direction of Denis M. O'Neill a Member of the Australasian Institute of Mining and Metallurgy and a "qualified person" as defined by National Instrument 43-101. Mr O'Neill has read and approves the information contained herein.

About New Guinea Gold Corporation
New Guinea Gold is a premier junior explorer and miner in Papua New Guinea, with direct and indirect interests in eight gold and two porphyry copper-gold-molybdenum properties. With 90,000 + meters of drilling completed, gold or copper-gold-molybdenum mineralization has been discovered on all of the properties. The Company's premier property, the Sinivit Mine, has been producing gold since August 2007 and the Company is focused on expanding the exploration program, increasing production from the mine and developing the gold, copper and tellurium resources.

For further information on this release or other NGG projects such as the Sinivit gold mine, please contact info@newguineagold.ca or access our website: www.newguineagold.ca.

ON BEHALF OF THE BOARD

Ces Iewago
Chairman

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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.