

NSGold announces progress on its Dios Padre silver project in Mexico

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VANCOUVER, Jan. 4, 2012 /[CNW](#)/ - [NSGold Corporation](#) (TSXV: NSX) is pleased to announce progress on its Dios Padres silver project located in the municipality of Yecora, State of Sonora, Mexico. NSGold recently completed a comprehensive geological survey over the Dios Padre property, which included a systematic rock geochemical sampling program, a ground-based 3D Induced Polarization geophysical survey (3DIP) and a magnetic survey done simultaneously with the 3DIP.

The geophysical survey identified high-chargeability anomalies corresponding to surface geochemical anomalies of copper, gold, silver and arsenic (a pathfinder element in gold exploration). These areas are heavily altered and leached to such a degree that it is expected that much of the metallic content has been stripped away. This makes the background values encountered even more significant. One such anomaly corresponds to the site of earlier mining activities. Four additional surface anomalies were found to contain strong values of the metals noted above while one was found to be a massive lead sulfide zone.

The 3DIP geophysical survey revealed a large conductive anomaly that lies just to the north of the most recent historic mining operations striking east - west. This area appears to approach the surface and may outcrop within the geochemical anomalies. The central core of this anomaly appears as a highly-conductive mass approximately 600 meters wide by 800 meters long with a depth of at least 300 meters, which is the limit of the effective range of the survey method. This anomaly represents a prime target for any future exploration.

NSGold believes that the results of these surveys provide an excellent template for planning and designing a comprehensive drilling program to test the potential indicated by both the surface and subsurface anomalies identified. NSGold expects that the next phase of the exploration program for the Dios Padre property will commence upon receipt of an updated technical report on the property, expected later this month. NSGold is fully funded for the next phase of its exploration program.

Update on Spin-Out of NSX Silver Inc.

With respect to completing the previously-announced spin-out of the shares of [NSX Silver Inc.](#), a wholly-owned subsidiary of NSGold, NSX Silver is required to file an updated technical report for the Dios Padre property, compliant with National Instrument 43-101, which includes the results of the above-noted surveys as well as a recommended exploration program for the Dios Padre property. NSGold and NSX Silver have commissioned the updated technical report and expect to file it on SEDAR later this month. NSGold expects to complete the spin-out of the shares of NSX Silver Inc. shortly after the filing of the updated technical report, subject to regulatory approval.

Sample Protocol and QA/QC

Rock samples of approximately two to three kilograms weight were taken at 100-meter intervals and collected in plastic bags, tagged and sealed by NSGold geotechnicians under the supervision of the Project Geologist. NSGold employees delivered the samples directly to ALS Minerals Laboratory in Hermosillo, Mexico, where they were processed and prepared for shipment to ALS Minerals Laboratory in Vancouver, which analyzed the samples for 36 elements using the ICP method plus Fire Assay with AA finish for gold. Random samples have been selected and are being shipped to a third-party umpire laboratory for check assaying.

Qualified Person

Perry MacKinnon, P.Geo., Chief Geologist for NSGold, a qualified person as defined by National Instrument 43-101, has reviewed and approved the information provided in this news release.

About NSGold

[NSGold Corporation](#) is a mineral exploration company actively exploring for gold in Nova Scotia, Canada and silver in Mexico. NSGold's principal properties are the Mooseland gold property, located in Nova Scotia, and the Dios Padre property, located in the municipality of Yecora, State of Sonora, Mexico. NSGold's shares are listed on the TSX Venture Exchange under the symbol NSX.

Forward-Looking Statements

This news release contains statements that may constitute "forward-looking information" or "forward-looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking information and statements may include, among others, statements regarding the future plans, costs, objectives or performance of NSGold Corporation ("NSGold"), or the assumptions underlying any of the foregoing. In this news release, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate" and similar words and the negative form thereof are used to identify forward-looking statements. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. No assurance can be given that any events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits that NSGold or its shareholders will derive. Forward-looking statements and information are based on information available at the time and/or management's good-faith belief with respect to future events and are subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond NSGold's control. These risks, uncertainties and assumptions include, but are not limited to, those described under "Risks and Uncertainties" in NSGold's Management Discussion and Analysis for the Year ended December 31, 2010, which is available on SEDAR at www.sedar.com, and could cause actual events or results to differ materially from those projected in any forward-looking statements. NSGold does not intend, nor does NSGold undertake any obligation, to update or revise any forward-looking information or statements contained in this news release to reflect subsequent information, events or circumstances or otherwise, except if required by applicable laws.

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