

NSGold Corporation Completes Phase 1 Drilling at Mooseland and Commences Work on the Leipsigate Gold Property

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VANCOUVER, Dec. 10 /CNW/ - [NSGold Corporation](#) (NSX : TSXV) is pleased to report that it has completed the Phase 1 Drilling program at the Mooseland Gold Project and is now moving the drill rig to its wholly owned Leipsigate gold property.

Mooseland Drilling Update

The Phase 1 drilling program has now been completed. Thirteen (13) diamond drill holes were completed on the East Zone and another thirteen (13) diamond drill holes were drilled on the West Zone for a total of twenty (26) drill holes comprising approximately 6500 meters of drilling.

Work on the project continues with drill core being logged and split and samples being shipped to the laboratory for assay. Samples for the first 9 holes have been shipped to Laboratoire Expert of Rouyn - Noranda, Quebec for assay and results are pending. Reporting from the laboratory has been slow due to heavy work load at the lab. Results will be released as soon as data for complete holes are available.

NSGold anticipates that all information will be processed and input into our geological database for analysis by mid-January 2011 with targeted completion of a 43-101 compliant resource estimation by the end of the first quarter of 2011.

Leipsigate Drilling Program

Drilling will commence next week on NSGold's wholly owned Leipsigate gold property located in Lunenburg County, Nova Scotia, approximately 120 km west of Halifax. Two drill holes are planned to test the potential of two gold bearing structures known to cut across the property.

The Leipsigate Gold District represents a significant exploration target for the Company that has the potential to host multiple mining deposits. NSGold's land position covers most of the known Leipsigate District encompassing an area of 2,168 hectares on 134 mineral claims. The property has numerous narrow gold zones and at least 7 historic shafts, the deepest of which reached a depth of approximately 100 meters. Reported historic mining recovered 9,650 ounces of gold from an estimated production of 30,000 tons of ore.

The most significant feature on the property is the 9 kilometer trend known as the "Main Fissure Vein". The structure is traceable for at least 5 kilometers although it is concealed by overburden for much of its length and only a fraction of its length has been tested. Very little drilling has been undertaken to determine the full extent of the property's potential. Multiple smaller showings occur on other bedding concordant vein systems on the wider property.

In a November 1983 report prepared for Coxheath Gold Holdings Limited by Dr. Riddell labelled "Evaluation of the Leipsigate Property", he estimated the potential mineral reserves in the same block to be 612,000 tonnes grading 13.7 to 17.1 grams per tonne gold. Dr. Riddell further indicated the possibility of enrichment and widening of the gold bearing zones occurring where the Main Fissure Vein intersects the numerous bedded veins and angular known to exist on the property.

The above gold resource estimates are historic in nature and were compiled before National Instrument 43-101 Standards of Disclosure for Mineral Projects came into effect. The resource estimates have not been verified by an independent "Qualified Person" and are presented for information purposes only. They are not compliant with NI 43-101 and should not be relied upon. Moreover, work required to verify and classify the historical resource estimates as current mineral resources or mineral reserves in accordance with NI 43-101 has not been carried out by NSGold Corporation and NSGold is not treating these estimates as current mineral resources or mineral reserves, as defined in sections 1.2 and 1.3 of NI 43-101. Finally, NSGold does not make any representations or warranties as to the accuracy of the historical resource estimates.

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. NSGold's flagship property is the Mooseland Gold Project. NSGold's shares are listed on the TSX Venture Exchange under the symbol NSX.

Neither 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.

For further information:

Glenn A. Holmes
Chief Financial Officer, NSGold Corporation
(902) 483-2308
glenn.holmes@nsgoldcorp.com
www.nsgoldcorp.com

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