NSGold Corporation Reports an 80% increase in the gold resource at the West Zone of the. Mooseland Gold Project

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VANCOUVER, May 3 /CNW/ - NSGold Corporation (TSXV: NSX) is pleased to report that it has received a National Instrument 43-101 compliant resource estimation for the West Zone of its wholly owned Mooseland Gold Project in Halifax County, Nova Scotia. Inferred gold resources are estimated at 210,000 ounces using a 3 gram per tonne cut-off grade and a minimum width of 1.5 meters. This estimate represents an increase of more than 80% over the April 28, 1988 historic resource estimate prepared by Kopp for Hecla Mining. These earlier estimates assigned less than 40% of the total gold resources at Mooseland to the West Zone.

The updated resource estimate was prepared by MineTech International Limited. of Halifax, N.S. and is based on drill core assay results from 3,613 meters of drilling in 13 holes NSGold completed in 2010; 21,845 meters in 85 diamond drill holes completed by Hecla Mining (Canada) Ltd. in 1986-1988; and 828 meters in 4 diamond drill holes completed by Azure Resources Ltd. in 2003. The resource estimates as calculated by MineTech at varying cut-off grades are included in the following table.

Cut-off Grade (g/tonne)	Tonnes Above Cut-off	Average Diluted Grade (g/tonne)	Inferred Ounces (ozs)
4.0	930,000	5.2	160,000
3.0	1,400,000	4.6	210,000

Using a cut-off grade of approximately 1 g/tonne for mineralized zone interpretation, sixty-one mineralized veins were identified. Using inverse distance weighting to calculate block grades, it was determined that eighteen veins contained blocks that exceeded the 3 g/tonne block cut-off grade that was used to identify mineral resources. Gold assays of more than 20 g/tonne were reported as a value of 20 g/tonne. This practice is known as top cutting and minimizes the impact of the “nugget effect“ prevalent in this type of ore. Historic resource estimates did not account for the nugget effect and reported values as assayed. Additional inputs for the resource estimation are detailed in Appendix A.

Through diamond drilling, sixty-one mineralized veins have been identified in the West Zone of the Mooseland gold deposit. The nested, stratiform veins are steeply dipping over a relatively tightly-folded anticline, the axis of which is oriented approximately east-west with a shallow westward plunge. The veins are narrow, most are less than one meter wide while some veins are up to several meters wide, especially near the fold's apex or “saddle“ where intersections can reach 10 meters or more.

The identified strike length of the West Zone is approximately one kilometer. The West Zone is “open“ at depth and towards the west. A fault defines the eastern extents of the west zone. This left-hand fault offsets the deposit, dividing into West and East Zones. The deposit is “open“ at depth and along strike.

NI 43-101 Report

A copy of the 43-101 technical report prepared by MineTech including the updated gold resource estimates for the West Zone will be filed on SEDAR within 45 days.

East Zone Results

An analysis of the data on the East Zone is currently underway and a resource estimate for this area is expected to be completed by mid-June

Future Work at Mooseland

The 2010 program focused on the known ore zones defined by earlier programs with a view to confirming the

historic data and building confidence in the ore body model. This objective has been met. Immediate plans for the Mooseland deposit are to continue drilling to further delineate and expand the mineralized zones with the objective of converting the inferred resource to measured and indicated resources. Engineering and environmental work will focus on the permitting for the re-opening of the West Zone decline to provide access for future underground drilling and bulk sampling.

Qualified Person

Doug Roy, M.A.Sc., P.Eng is the Qualified Person who estimated the mineral resources that are reported herein. Mr. Roy is an independent consultant Mining Engineer with MineTech International Limited.

Perry MacKinnon P. Geo., Chief Geologist, for NSGold is NSGold's qualified person as defined by National Instrument 43-101. Mr. MacKinnon has reviewed 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 and the Dios Padre Property located in the Municipality of Yecora, State of Sonora, Mexico, including the historic Dios Padre Silver Mine located approximately 260 km east of Hermosillo.

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.

Appendix A
Notes for Mooseland West Zone Resource Estimate

- Cut-off grade for mineralised zone interpretation was 1 g/tonne.
- lock cut-off grade for defining Mineral Resources was 3 g/tonne.
- A top-cut grade of 20 g/tonne on composited samples, diluted to the minimum mining width was used. The top-cut was chosen based on statistical interpretation.
- Gold price was $US 1200 per troy ounce.
- Zones extended up to 25 metres down-dip from last intercept. Along strike, zones extended halfway to the next cross-section.
- Minimum width was 1.5 metres. Narrower intercepts were diluted at zero grade.
- Planned dilution, to the minimum width, was included. Non-planned dilution was not included.

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