

NSGold Corporation provides update

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VANCOUVER, June 23, 2011 /[CNW](#)/ - [NSGold Corporation](#) (TSXV: NSX) is pleased to provide the following update on corporate activities.

Annual General and Special Meeting

The Annual General and Special Meeting of the shareholders was held in Halifax, Nova Scotia on June 16, 2011 and all matters of business were passed including the authorization to change the name of the Corporation to "NSX Resources Corp." The change of name was put forward in light of the diversified commodity and geographical focus of the Corporation. In addition the continuance of the Corporation out of the province of British Columbia and into the federal jurisdiction of Canada under the Canada Business Corporations Act was authorized and approved by the shareholders.

Share Capital Post Exercise of Warrants

NSGold reports that a total of 3,992,333 warrants and broker options were exercised prior to the expiry date of June 18, 2011, for total proceeds to the Corporation of \$1.68 million. As a result, the current number of issued and outstanding common shares of NSGold is 34,536,316, and 35,946,316 on a fully-diluted basis. With the recent exercise of warrants and broker options, the Corporation's cash reserves are approximately \$2.5 million which means that the 2011 exploration programs for the Dios Padre Silver Project and the Mooseland Gold Project are fully-funded.

Dios Padre Silver Project

At the Corporation's Dios Padre Project, located in the State of Sonora, Mexico, the initial work program comprising a ground geophysical survey, detailed geological mapping and geochemical sampling is expected to commence in early July. The required permit applications for the follow on drilling will also be completed in the near term.

Mooseland Gold Project

A further surface drilling program for the Mooseland Gold Project in Nova Scotia is planned for the summer/fall period. The diamond drilling program will comprise 5,000 to 6,000 meters and is designed to expand the existing resource base (please see the news release dated June 15, 2011) by extending the drilling along strike of both the West and East Zones.

Other Activities

NSGold also announces that the Board of Directors granted stock options to two directors in respect of an aggregate of 85,000 common shares. The exercise price of the stock options is \$0.50 per share. The stock options vest in four equal tranches commencing three months from the date of grant and will be fully-vested in twelve months. The options will expire on June 22, 2016. NSGold now has stock options outstanding in respect of an aggregate of 810,000 common shares, which represents 2.3% of the issued and outstanding common shares of the Corporation.

Qualified Person

Perry MacKinnon P. Geo., Chief Geologist, for NSGold, a qualified person as defined by National Instrument 43-101 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, located in Nova Scotia, 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.

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