

NSGold Corporation Starts Process to Split Gold and Silver Assets

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- NSGold intends to distribute shares of NSX Silver Inc. to NSGold shareholders

- NSX Silver Inc. to hold Dios Padre and other Mexican silver properties

VANCOUVER, July 13, 2011 - [NSGold Corporation](#) (TSXV: NSX) is pleased to announce that it has started the process to separate its Nova Scotia assets (gold, base metals and rare earths) and Mexican assets (silver) into two separate public companies.

NSGold's intention is to distribute to its shareholders, on a share-for-share basis, all of the shares of a newly-incorporated company, [NSX Silver Inc.](#), which will indirectly hold NSGold's Mexican silver properties, including the Dios Padre property. NSGold Corporation will continue to own its Nova Scotia gold, base metal and rare earth exploration properties. After the share distribution, it is not expected that NSGold will hold any shares of NSX Silver.

It is expected that the Board of Directors and management team at both companies initially will be identical, with overheads and cash expected to be split equally between the two companies.

Hans van Hoof, Chairman and CEO of NSGold, explains the rationale behind the process:

"Although value is the only driver, it is not just our short-term valuation that played a role in our decision to split our assets into two separate public companies.

"The valuation of our company seems to reflect only our cash position and either our Mooseland property in Nova Scotia or our Dios Padre property in Mexico, but not both. This in turn makes it more difficult to execute corporate transactions while getting full value for all of our assets. In addition, some of our shareholders are very gold focussed and others silver focussed. This way, by splitting NSGold into two public companies, everyone gets their assets and can manage them accordingly.

"I know the potential downside for splits like this one - it is the risk that you create two smaller companies with their own overhead, illiquidity, etc. In our case, I am confident that both companies have a strong value potential, given the exciting expansion opportunities in both areas."

The final details of the proposed transaction, including the record date for the share distribution, have yet to be determined and will be announced by NSGold as soon as practicable. The proposed transaction is subject to a number of conditions, including the entering into of a definitive agreement between NSGold and NSX Silver Inc. for the transfer of the assets, and regulatory approval, including that of the TSX Venture Exchange. NSGold expects that the proposed transaction will be completed by the end of September 2011, at an estimated one-time cost of \$100,000 to \$125,000.

NSGold Corporation expects to report on several activities in the very short term. When reporting each activity, NSGold will specifically mention the designated entity for the purpose of the split, that is, either NSGold Corporation or NSX Silver Inc.

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.

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. In particular, no assurance can be given that the distribution of the shares of NSX Silver Inc. referred to in this news release will take place. 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.

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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