

NSGold Corporation to Effect \$4.4 Million Private Placement

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VANCOUVER, July 21, 2011 /[CNW](#)/ - [NSGold Corporation](#) (TSXV: NSX) announces that it is planning a private placement of up to 8,627,451 common shares at a price of \$0.51 per share, for gross proceeds to NSGold of up to \$4.4 million. NSGold will use the proceeds from the proposed private placement for working capital and for funding of its new subsidiary, NSX Silver Inc., as announced by NSGold on July 13, 2011 by way of press release.

It is expected that Sprott Asset Management LP, acting on behalf of certain Sprott funds and managed accounts, will subscribe for up to 8,627,451 shares in the private placement, representing 19.9% of the shares of NSGold that will be issued and outstanding after the placement. There are currently 34,786,316 shares of NSGold issued and outstanding.

Closing of the proposed private placement is expected to take place on or about August 16, 2011. Closing is subject to standard closing conditions, including the signing of definitive agreements, and to regulatory approval, including that of the TSX Venture Exchange.

Euro Pacific Canada Inc. of Toronto will act as agent for the proposed private placement, which will be effected on a reasonable best-efforts basis.

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.

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) 798-1148
glenn.holmes@nsgoldcorp.com

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