

NSGold Corporation clarifies disclosure in respect of its Mooseland, Dios Padre and Leipsigate properties

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VANCOUVER, Sept. 26, 2011 /[CNW](#)/ - [NSGold Corporation](#) (TSXV: NSX) announces that as a result of a review by the British Columbia Securities Commission ("BCSC"), it is issuing this news release to clarify certain technical disclosure relating to its Mooseland, Dios Padre and Leipsigate properties.

Amended NI 43-101 Technical Report filed for Mooseland

As a result of the BCSC review, NSGold has prepared and filed an amended technical report for the Mooseland gold project located in Nova Scotia under the corporation's issuer profile on SEDAR at www.sedar.com. The technical report was amended to include additional information required by NI 43-101. There have been no changes to any resource estimates or other material changes resulting from the amendment to the report.

Amended NI 43-101 Technical Report filed for Dios Padre

On August 8, 2011, NSGold filed a technical report for its Dios Padre property located in the municipality of Yecora, State of Sonora, Mexico. The report was prepared by David Bending, M.Sc., P.Geo, a Qualified Person pursuant to NI 43-101, in support of NSGold's disclosure of a possible silver resource in respect of the Dios Padre property in the corporation's June 6, 2011 press release, as revised by the June 7, 2011 press release. In addition, the report was prepared in order to support the disclosure relating to Dios Padre found in NSGold's March 14, 2011 and April 14, 2011 press releases, as well as the June 2011 corporate presentation.

The BCSC has identified certain deficiencies relating to the report and has requested that the corporation file an amended technical report. The amended technical report for the Dios Padre property has been prepared and filed under NSGold's issuer profile on SEDAR at www.sedar.com. The corporation advises that the estimate of an exploration target and the historical resource estimates previously-disclosed in respect of the Dios Padre property are unsupported by a NI 43-101 compliant technical report, have been removed from the amended technical report and, consequently, should not be relied upon. Accordingly, NSGold retracts the disclosure of exploration targets, including a fixed-ounce silver quantity referred to as possible resource in the June 6, 2011 news release, and the historical resource estimates in respect of the Dios Padre property. The prior historical resource estimates, although not suitable for disclosure, are nevertheless relevant as a general indication of the exploration potential of the property.

Leipsigate Property - retraction of historical resource and reserve disclosure

In its December 10, 2010 press release, NSGold disclosed the quantity and grade range of 1983 historical potential mineral reserves on its Leipsigate property. Subsequently, NSGold's website classified an estimate as an inferred, pre-NI 43-101 resource and disclosed the estimate as a fixed ounces-only quantity, contrary to the standards of disclosure set out in NI 43-101.

NSGold clarifies it does not have enough data and information, including original grade of an estimate, to disclose a historical resource estimate compliant with NI 43-101 on its Leipsigate property. Accordingly, the corporation retracts the disclosure relating to the historical reserve potential and the historical inferred resource estimate and confirms that Leipsigate is not, at this time, a property material to NSGold. NSGold will continue to focus its efforts on advancing its exploration program on its flagship Mooseland property while continuing to review the exploration potential of Leipsigate, as well as its other Nova Scotia gold properties.

Clarification of Technical Disclosure Issues

The BCSC identified certain disclosure not compliant with the standards set out in NI 43-101.

NSGold's website recently disclosed a pre-NI 43-101 drill indicated resource with much higher gold grade, and over double the quantity of gold ounces compared to the current inferred resource in the corporation's previous-filed technical report in respect of the Mooseland gold project. The June 17, 2011 technical report, as amended on August 24, 2011, prepared by Douglas Roy, M.A.Sc., P. Eng of MineTech International Ltd. of Halifax, Nova Scotia contains no comparable historical resource or reserve estimates by Hecla or other parties. The corporation retracts this historical estimate, primarily as a result of the fact that it has not been able to identify appropriate verifiable sources, and advises that the historical estimate should not be relied on and that it has been removed from the corporation's website.

NSGold's current inferred resource estimate, supported by the June 17, 2011 technical report, as amended on August 24, 2011, is 2,500,000 tonnes grading 4.9 g/t gold (390,000 ounces of gold). In the event the corporation receives a new material resource estimate, or becomes aware of additional historical estimates material to the Mooseland property, it will promptly announce the results and file a technical report if required by NI 43-101.

Non-compliant disclosure of Historical Mineral Resources

In its news release and website disclosure, the corporation previously reported historical mineral resources and reserves for its various mineral properties that were not compliant with sections 2.4 and 3.4 of NI 43-101 (as enacted prior to June 30, 2011) or section 2.4 of NI 43-101. These issues occurred in the December 10, 2010, March 14, 2011, and April 14, 2011 news releases, on the corporation's website, and in its website Presentation.

The disclosure did not discuss assumptions, parameters and methods used to make the estimates, did not comment on their relevance or reliability, and, with respect to Dios Padre, sometimes omitted the most recent, relatively small and lower-grade 2006 estimate by First Majestic for which no NI 43-101 technical report was filed on SEDAR. In addition, the disclosure did not discuss additional work needed to upgrade or verify historical estimates, and omitted prominent mandatory cautionary language required for historical estimates. It sometimes failed to disclose classes separately, or added inferred quantity to other classes in contravention of NI 43-101. The prior disclosure sometimes applied terms like "orebody" which could be misleading because it suggests estimates might be current mineral reserves.

The corporation provided the information in order to demonstrate the potential of its properties and included what it felt was appropriate cautionary disclosure, believing in good faith that it was complying with the standards of disclosure provided for in NI 43-101. With respect to the Leipsigate historical mineral resource estimates, NSGold has retracted the applicable disclosure and removed the non-compliant information from its website and corporate presentation. With respect to the Dios Padre historical mineral resource estimates, NSGold has removed the disclosure from the website in addition to the retraction contained in this press release.

Non-compliant disclosure of Current Mineral Resources and Reserves

NSGold referred to the Dios Padre estimates as an ore body or ore zone on its website. This disclosure has been retracted and it was not the corporation's intention to treat the historical estimates as current mineral reserves.

In its August 15, 2011 press release, the corporation disclosed a 390,000 troy ounce inferred gold resource at Mooseland. NSGold would like to clarify that the source of this mineral resource estimation is found in the June 17, 2011 report prepared by Douglas Roy. The resource estimation was originally disclosed by NSGold in its May 3, 2011 and June 15, 2011 press releases, and is summarized in the following table.

Mooseland Summary of Non-Diluted Inferred Mineral Resources

	Cut-off Grade (g/tonne)	Tonnes Above Cut-off	Average Diluted Grade (g/tonne)	Ounces
West Zone	3.0	1,400,000	4.6	210,000
East Zone	3.0	1,100,000	5.1	180,000
Total	3.0	2,500,000	4.9	390,000

The assumptions and parameters used in these resource estimations can be found in the appendices to the

May 3, 2011 and June 15, 2011 press releases which can be accessed on SEDAR and the corporation's website.

Non-Compliant Disclosure of Potential Exploration Targets

In its news release and website disclosure, the corporation previously reported large quantities and grades of potential mineral deposits or exploration targets at Dios Padre that did not comply with section 2.3(2) of NI 43-101. Examples occurred in the March 14, 2011, April 14, 2011, and June 6, 2011 news releases, as well as on the corporation's website. NI 43-101 requires ranges, however the disclosure sometimes reported fixed quantities or grades. In addition, the disclosure omitted required discussion about the basis for the estimates, and omitted mandatory cautionary language required by NI 43-101 to convey the conceptual nature and uncertainty of a potential exploration target. Accordingly, prior disclosure of estimates of potential exploration targets on the Dios Padre property are not compliant with NI 43-101 and should not be relied on.

The corporation has filed the amended technical report relating to the Dios Padre property and the corporation has retracted and removed the non-compliant disclosure relating to estimates of potential exploration targets and historical resource estimates.

Qualified Person

Finally, the BCSC noted that the corporation's press releases and investor materials did not always provide the name of the Qualified Person responsible for reviewing the technical information contained in such documents. The corporation's Qualified Person is Mr. Perry MacKinnon, P.Geol., NSGold's Chief Geologist. The corporation will ensure that the name of the applicable Qualified Person is included in all documentation that includes information of a technical nature relating to NSGold's properties and activities.

Perry MacKinnon, P.Geol., Chief Geologist for NSGold, a Qualified Person as defined in NI 43-101, has reviewed and approved the information provided in this news release.

The corporation is committed to ensuring that its disclosure practices comply with applicable standards and is reviewing its disclosure policies and procedures to ensure that they are appropriate.

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.

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