

NSX Silver inc. files final prospectus for “spin-out” from NSGold Corporation

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- NSGold shareholders to receive one share of NSX Silver for every share of NSGold held on distribution record date

- TSX Venture Exchange conditionally approves listing of NSX Silver common shares

VANCOUVER, March 1, 2012 - [NSGold Corporation](#) (TSXV:NSX) and [NSX Silver Inc.](#) (TSXV:NSY) are pleased to announce that NSX Silver, a wholly-owned subsidiary of NSGold Corporation, has obtained a receipt from the securities commissions of each of the provinces of Canada for a final prospectus dated February 28, 2012. The prospectus qualifies shares of NSX Silver to be distributed by NSGold to its shareholders by way of distribution in kind.

NSGold will distribute approximately 43.4 million common shares of NSX Silver to the shareholders of NSGold on the distribution record date, on the basis of one common share of NSX Silver for every common share of NSGold held. After the distribution, NSGold will hold approximately 2,015,000 common shares of NSX Silver. The distribution by NSGold of approximately 43.4 million common shares of NSX Silver will not affect NSGold's issued and outstanding shares.

NSGold expects to set the record date for the distribution shortly, and will issue a press release announcing the distribution record date in accordance with the policies of the TSX Venture Exchange.

The final prospectus provides all details regarding the "spin-out" of NSX Silver. NSGold recommends that its shareholders review the prospectus carefully. The prospectus will be available on SEDAR under the company profile of NSX Silver, at www.sedar.com.

NSGold and NSX Silver also announce that the TSX Venture Exchange has conditionally approved the listing of the common shares of NSX Silver subject to, among other standard listing conditions, the completion of the distribution of the shares of NSX Silver to the shareholders of NSGold and delivery of final listing documentation by NSX Silver to the TSX Venture Exchange. Subject to satisfying these conditions, NSX Silver will be listed on the TSX Venture Exchange as a Tier 2 Mining Issuer.

NSX Silver

[NSX Silver](#) was incorporated in August 2011 as a wholly-owned subsidiary of NSGold, with the intention of taking over the Mexican properties owned, and silver exploration activities in Mexico currently carried on, by NSGold, so that NSGold can devote itself solely to exploration for gold and other metals, primarily in Canada.

Prior to the distribution record date, NSX Silver will indirectly acquire the Dios Padre, Don Carlos and Alejandro mining concessions in Mexico from NSGold, which comprise NSGold's sole Mexican exploration properties. After such transfer, NSGold does not intend to be directly involved in mining exploration for silver in Mexico. NSX Silver has acquired, and intends to acquire, additional interests in exploration properties in Mexico.

About NSGold

[NSGold Corporation](#) is a mineral exploration company actively exploring for gold in Nova Scotia, Canada. NSGold's principal property is the Mooseland gold property, located in Nova Scotia. 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 NSX Silver Inc. ("NSX Silver") and 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 NSX Silver, NSGold or their respective 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 the control of NSX Silver and NSGold. These risks, uncertainties and assumptions include, but are not limited to, those described under "Risk Factors" in NSX Silver's final prospectus dated February 28, 2012 and under "Risks and Uncertainties" in NSGold's Management Discussion and Analysis for the Year ended December 31, 2010, both of which are 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. Neither NSX Silver nor NSGold intends, nor does NSX Silver or 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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