

NSGold reports an updated Gold Resource of 454,000 ounces at the Mooseland Gold Project

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BEDFORD, NS, June 5, 2012 /CNW/ - [NSGold Corporation](#) (TSXV: NSX) is pleased to report that it has received an updated resource report for its wholly owned Mooseland Gold Project located in Halifax County, Nova Scotia. Total inferred mineral resources for Mooseland are estimated at 454,000 ounces of gold. This resource report was prepared by MineTech International Limited of Halifax, Nova Scotia. A summary of the updated resource estimate is provided in the table below.

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	2.6	1,460,000	5.52	259,000
East Zone	2.6	1,060,000	5.72	195,000
Total	2.6	2,520,000	5.6	454,000

* Refer to Appendix A "Notes for Mooseland Mineral Resource Estimate" for additional details regarding the mineral resource estimate.

This estimate is based on drill core assay results from historic and recent drilling programs totaling 45,382 meters in 183 drill holes as detailed below.

Year	Company	East Zone		West Zone		Total	
		Meters	#of Holes	Meters	#of Holes	Meters	#of Holes
1986-88	Hecla Mining Ltd/ Acadian Mineral Ventures Ltd -JV	10,851	50	21,845	85	32,696	135
2003	Azure Resources	340	2	828	4	1,168	6
2010-11	NSGold Corp.	5,299	21	6,219	21	11,518	42

The results of MineTech's resource estimation analysis at varying cut-off grades are tabulated below.

Cut-off Grade (g/tonne)	Tonnes Above Block Cut-off	Average Diluted Grade (g/tonne)	Ounces
5	1,072,000	8.4	289,000
4	1,472,000	7.3	346,000
3	2,154,000	6.1	422,000
2.6	2,520,000	5.6	454,000

Mooseland mineralisation, typical of the majority of Nova Scotian lode gold deposits, exhibits "coarse gold" or "nuggety" behaviour. In this type of deposit, close samples may vary wildly in grade. A top-cut value is normally chosen to prevent the overestimation of block grades by a small number of very high assays or "outliers". For the Mooseland resource estimation the +100 g/tonne assays were top-cut or "capped" to 100 g/tonne.

The NSGold 2011 program consisted of 5,011 meters of diamond drilling in 16 drill holes and was designed with the objective of building confidence in the ore body model. This program has increased the knowledge of the deposit and added significant ounces to the resource. Drilling filled in some of the larger gaps in the model 300 meters west and 200 meters east of last year's drilling on the West Zone and 200 meters north of last year's drilling on the East Zone. Fifteen of the sixteen had multiple intercepts of quartz veins that assayed greater than 1 gram per tonne gold. The best grade encountered was 0.5 meters of 107

grams/tonne.

NSGold Executive Chairman, Hans van Hoof commented,

"This resource update for the Mooseland Project means that each issued and outstanding share of NSGold is now underpinned by 1/100 of an ounce of gold in the ground. We remain optimistic of adding significantly more resource ounces at Mooseland as well as increasing the Company's gold portfolio through acquisition."

NI 43-101 Report

A technical report detailing the updated gold resource estimate for the Mooseland Project will be filed on SEDAR within the next 45 days.

Qualified Person

Doug Roy, M. A. Sc., P. Eng. is the Qualified Person who carried out this resource estimate. Mr. Roy is a mining engineer with MineTech International Limited of Halifax, Nova Scotia who has carried out mineral resource estimates for numerous gold deposits.

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. NSGold's principal property is the Mooseland Gold Property. 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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Appendix A Notes for Mooseland Mineral Resource Estimate

1. Cut-off grade for mineralised zone interpretation was 1 g/tonne.

2. Block cut-off grade for defining Mineral Resources was 2.6 g/tonne.
3. Based on lognormal probability analysis, the top-cut grade was 100 g/tonne.
4. Gold price was \$US 1400 per troy ounce.
5. Zones extended up to 25 metres from the last intercept, both along strike and down-dip.
6. Minimum width was 1.5 metres.
7. Planned dilution, based on a minimum mining width of 1.5 metres, was included. Non-planned dilution was not included.
8. No mineral reserves were identified. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
9. Resource estimate prepared by Doug Roy, M.A.Sc., P.Eng., MineTech International Limited.
10. A specific gravity (bulk density) value of 2.65 was applied to all blocks - a typical value for the lithology.
11. Inverse distance weighting was used for estimating block grades, with "powers" of one and two for gold grades and vein thickness values, respectively.

For further information:

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