

Amended - NSGold Announces Private Placement

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Bedford, Nova Scotia / TNW-ACCESSWIRE / November 26, 2014 / NSGold Corporation (NSX:TSXV) ("NSGold" or the "Company") intends to complete a non-brokered private placement financing to raise up to \$300,000 at a price of \$0.10 per share, representing a maximum of 3 million shares.

Private Placement

The private placement offering will be made to "accredited investors" pursuant to National Instrument 45-106 - Prospectus and Registration Exemptions and to existing shareholders of the Company pursuant to Blanket Order No. 45-525 of the Nova Scotia Securities Commission and similar prospectus exemptions in other provinces. Only shareholders of the Company who, as of the share register record date of November 26, 2014, hold common shares of the Company and continue to hold common shares at the time of closing may participate in the ancillary private placement to shareholders. The aggregate subscription cost to an existing shareholder for the shares subscribed under the ancillary private placement to shareholders cannot exceed \$15,000, unless such shareholder has obtained advice regarding the suitability of the investment from a registered investment dealer. Existing shareholders who are residents of British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Yukon, Northwest Territories and Nunavut may participate in the ancillary private placement to shareholders. Existing shareholders resident in countries other than Canada will need to meet local jurisdiction requirements to participate. Shareholders resident in Ontario and Newfoundland and Labrador are not permitted to participate in the ancillary private placement to shareholders.

Eligible shareholders wishing to participate in the ancillary private placement should contact Glenn Holmes, CEO of NSGold at 902 483 2308 or by email at info@nsgoldcorp.com prior to December 12, 2014.

Closing of the proposed private placement offering is subject to a number of conditions, including receipt of all necessary corporate and regulatory approvals, including approval of the TSX Venture Exchange. The proceeds from the proposed private placement will be used to maintain the Company's mineral properties and for working capital.

Assuming the private placement is fully subscribed, and the "shares for debt" transaction detailed below is completed, the number of outstanding common shares of the Company will increase from 4,355,377 to 10,490,582. As this is a substantial change, existing shareholders will have absolute priority in participating in the financing. If aggregate subscriptions for shares under the ancillary private placement exceed the maximum number of shares proposed to be distributed, the shares will be allocated to shareholders on a pro rata basis.

Loan from Van Hoof Industrial Holdings

The Company's largest shareholder, Van Hoof Industrial Holdings Ltd. ("VHIH"), has confirmed that it will enter into an agreement with the Company to settle the full amount of its loan to the Company, including accrued interest, of \$313,520.51, through the issuance of NSGold common shares. The loan from VHIH has a repayment date of January 5, 2015. The shares will be issued at a deemed price of \$0.10, the same price as the issue price for the private placement financing, resulting in the issuance of 3,135,205 common shares to VHIH. VHIH presently (prior to the debt settlement) owns 1,240,410 common shares of the Company, which represents 28.5% of the issued and outstanding of common shares of the Company. VHIH is owned by Hans van Hoof, Executive Chairman of the Company.

In addition, VHIH has indicated that it will be participating in the private placement financing in a minimum

amount of \$36,500. In combination with the shares for debt transaction, NSGold will issue to VHIH a minimum of 3,500,205 shares. Assuming the minimum subscription of \$36,500 by VHIH and that the private placement is fully subscribed, VHIH will own 45.2% of the Company's issued and outstanding common shares.

Due to the fact that VHIH owns more than 10% of the outstanding common shares of the Company, the shares for debt transaction and the subscription for shares in the private placement by VHIH may each be considered a "related party transaction" for the purposes of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions. The Company is relying on exemptions from the formal valuation and minority approval requirements of Multilateral Instrument 61-101.

Except for regulatory and legal fees, no other fees or commissions will be paid by the Company for this transaction.

The completion of the shares for debt transaction is subject to a number of conditions, including receipt of all necessary corporate and regulatory approvals, including approval of the TSX Venture Exchange.

Financial Position

Upon completion of the shares for debt transaction with VHIH and assuming the \$300,000 private placement is fully subscribed, the Company will be completely debt-free and is expected to be fully-funded through to the end of 2016. Management believes that the current restrictive capital climate in the junior mining sector will continue for the foreseeable future, hence this conservative and prudent approach to protect NSGold's main asset, the Mooseland Gold Property.

Mooseland Gold Property

NSGold's core asset is the 100% owned Mooseland Gold Property located in Halifax County, Nova Scotia. The Mooseland gold deposit occurs within a typical Meguma structure with steeply dipping limbs. The gold bearing quartz veins at Mooseland occur on both limbs of the fold with similar widths and grades. Total inferred mineral resources for the Mooseland Gold Project are estimated at 454,000 ounces of gold using a cut-off grade of 2.6 grams per tonne (see NSGold news release dated June 5, 2012). Assuming the \$300,000 private placement is fully subscribed and the shares for debt transaction is completed at \$0.10 per share, this imputes a valuation of approximately US\$2.00 per ounce of gold resource.

The Mooseland gold resource estimate is based on drill core assay results from historic and recent drilling programs totaling 45,382 meters in 183 drill holes. A summary of the June 2012 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

NSGold holds the Mooseland Property free and clear subject only to a gross metal royalty payable to [Globex Mining Enterprises Inc.](#) equal to four percent of all metals produced from the property. Globex also has the right to receive a five percent interest in the issued and outstanding share capital of NSGold at the time the Mooseland Property enters into production. The Mooseland Property is comprised entirely of Crown owned land with no privately owned portions.

NSGold holds other prospective gold and base metal properties in Nova Scotia including the Leipsegate and Cheticamp Properties, none of which presently have a NI 43-101 resource estimation.

Management Changes

In order to minimize the Company's ongoing administrative costs, Glenn Holmes has agreed to step down as CEO of the Company and resume his role as its CFO. Robert Randall is resigning as CFO and the Board of Directors acknowledges his excellent work over the past years. Hans Van Hoof will once again assume the role of CEO and Chairman. As Mr. Van Hoof does not take any salary or stock options, the Board has determined this to be the optimal management structure.

Qualified Person

Perry MacKinnon P. Geo., Chief Geologist, for NSGold, a qualified person as defined by National Instrument 43-101 has reviewed the scientific information provided in this news release.

For further information, please contact:

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Cautionary Statements:

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.

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 Corp.](#) ("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, 2012, 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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