

NSGold Corp. Closes \$117,500 Private Placement Financing

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BEDFORD, July 24, 2019 - [NSGold Corporation](#) (TSXV:NSX) (NSGold; or the Company) has closed its previously-announced non-brokered private placement by raising gross proceeds of \$117,500 through the issuance of 1,468,750 units at a price of \$0.08 per unit. Each unit comprises one common share of the Company and one common share purchase warrant. Each warrant entitles the holder to acquire one additional common share of the Company for \$0.10 for a period of 36 months from the closing date. The common shares and warrants issued pursuant to the private placement are subject to a 4-month hold period that expires on November 25, 2019.

NSGold will use the proceeds from the private placement for maintaining the Mooseland gold property in Nova Scotia and for general working capital purposes. The private placement remains subject to final acceptance by the TSX Venture Exchange.

NSGold's largest shareholder, Van Hoof Industrial Holdings Ltd. (VHIH;), subscribed for 625,000 units in the private placement, for proceeds to NSGold of \$50,000. Hans van Hoof, Chairman, President and Chief Executive Officer of NSGold, controls VHIH and is its President and Chief Executive Officer. Two of NSGold's other directors subscribed for a total of 81,250 units, for proceeds to NSGold of \$6,500. The issuance of units to VHIH and the two directors of the Company constitutes a related-party transaction under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions but is exempt from the formal valuation and minority approval requirements thereof as neither the fair market value of the units issued to VHIH and the two directors nor the fair market value of the private placement exceeds 25% of NSGold's market capitalization. NSGold did not file a material change report with respect to the participation of VHIH and the two directors at least 21 days prior to the closing of the private placement as their participation had not been determined at that time.

About NSGold

NSGold's core asset is the 100% owned Mooseland Gold Property located in Halifax County, Nova Scotia. Total inferred mineral resources for the Mooseland Property, as reported in the June 2012 NI 43-101 Technical Report prepared by MineTech International Inc. of Halifax, Nova Scotia, 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). The Mooseland Property is free of production royalty encumbrances.

The Mooseland Property is located 13 kilometers by road from the Moose River Consolidated Gold Mine, developed by [Atlantic Gold Corp.](#) Atlantic Gold was acquired earlier this month by ASX listed St. Barbara Ltd. in an all-cash transaction valued at \$722 million.

For further information, please contact:

Glenn A. Holmes, Chief Financial Officer
[NSGold Corp.](#)
(902) 798-1148
info@nsgoldcorp.com

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 Corp.](#) (NSGold;), or the assumptions underlying any of the foregoing. In this news release, words such as may; would; could; will; likely; and; are forward-looking statements.

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, 2018, 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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