

NSGold Corp. Signs Definitive Agreement for Sale of the Company for \$0.40 Cash Per Share

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BEDFORD, Dec. 23, 2021 - [NSGold Corporation](#) (TSXV:NSX) ("NSGold") is pleased to announce that it has entered into a binding acquisition agreement dated December 22, 2021 (the "Acquisition Agreement") and related agreements with 13611647 Canada Limited (the "Purchaser"), a newly-incorporated wholly-owned subsidiary of Atlantic Mining NS Inc. ("Atlantic"), whereby Atlantic will acquire all of the issued and outstanding shares of NSGold at a price of \$0.40 per share in cash. The transaction will be effected by way of an amalgamation of NSGold and the Purchaser under the Canada Business Corporations Act (the "Amalgamation") to form an amalgamated corporation ("Amalco"). Under the Amalgamation, each issued and outstanding common share of NSGold will be exchanged for one redeemable preferred share of Amalco, which will immediately be redeemed for \$0.40 cash per share. The total consideration is approximately \$7.9 million. Atlantic is a subsidiary of [St. Barbara Limited](#) (ASX: SBM).

The Amalgamation is subject to approval by NSGold shareholders. NSGold has called a special meeting of shareholders, to be held at NSGold's head office in Bedford, Nova Scotia on February 15, 2022, to vote on the Amalgamation. NSGold will mail a detailed management information circular to shareholders shortly after the record date of January 11, 2022 for the special meeting. Subject to shareholders approving the Amalgamation by a vote of at least two-thirds of the votes cast by shareholders present in person or represented by proxy and entitled to vote, the Amalgamation is expected to take effect shortly after the special shareholders' meeting. As a result, shareholders will cease to hold shares of NSGold. Upon completion of the transaction, it is expected that NSGold will be delisted from the TSX Venture Exchange.

Van Hoof Industrial Holdings Ltd., a company controlled by Mr. Johannes H.C. van Hoof, Chairman, President, Chief Executive Officer and a director of NSGold, which owns 8,554,827 common shares of NSGold, and the three other directors of NSGold, who own an aggregate of 367,101 common shares, representing in the aggregate 8,921,928 shares or 50.54% of the outstanding shares of NSGold, have entered into Support and Voting Agreements with the Purchaser under which they have each agreed irrevocably to support and vote their shares in favour of the Amalgamation. Under the Support and Voting Agreements, Van Hoof Industrial Holdings and the three directors have agreed, among other things, not to take any action which may in any way adversely affect the success of the Amalgamation.

The Board of Directors of NSGold, after consultation with its financial and legal advisors, unanimously approved entering into the Acquisition Agreement. In doing so, the Board of Directors determined that the Amalgamation is fair to the shareholders of NSGold and in the best interests of NSGold, and authorized the submission of the Amalgamation to shareholders for their approval at the special meeting to be held on February 15, 2022.

In making its determination, the Board of Directors considered, among other things, an opinion from IBK Capital Corp. to the effect that, as of December 22, 2021 and based upon and subject to the limitations, assumptions and qualifications contained therein, the consideration of \$0.40 cash per share to be received by the shareholders in the Amalgamation is fair, from a financial point of view, to the shareholders. The Board of Directors unanimously recommends that shareholders vote for the special resolution.

The Acquisition Agreement contains customary deal-protection provisions in favor of NSGold for a transaction of this kind. The Purchaser and NSGold are at arm's-length. NSGold will file a copy of the Acquisition Agreement and related agreements on SEDAR. In addition to shareholder approval, the Amalgamation is subject to NSGold obtaining required regulatory approvals and satisfaction of certain conditions set out in the Acquisition Agreement.

Fasken Martineau DuMoulin LLP is acting as legal counsel to NSGold in connection with the Amalgamation.

About NSGold

NSGold's core asset is the 100% owned Mooseland Gold Property located in Halifax County, Nova Scotia. The Mooseland Property is located approximately 13 kilometers from the Moose River Consolidated Gold Mine.

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Cautionary Statement:

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.

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", "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. In particular, completion of the proposed Amalgamation is subject to numerous conditions, termination rights and other risks and uncertainties, including the ability of NSGold to satisfy closing conditions for the Amalgamation, which includes shareholder approval. Accordingly, there can be no assurance that the proposed Amalgamation will occur, or that it will occur on the timetable or on the terms and conditions contemplated. 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's Discussion and Analysis for the year ended December 31, 2020, 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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