

NSGold Corporation completes \$4.4 million private placement with Sprott Asset Management

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VANCOUVER, Aug. 5, 2011 /[CNW](#)/ - [NSGold Corporation](#) (TSXV: NSX) is pleased to announce that it has completed a private placement of 8,627,451 common shares at a price of \$0.51 per share, for gross proceeds to NSGold of \$4.4 million. NSGold will use the net proceeds from the private placement for working capital and for funding of its new subsidiary, [NSX Silver Inc.](#), as announced by NSGold on July 13, 2011 by way of press release.

Sprott Asset Management LP, acting on behalf of certain Sprott funds and managed accounts, subscribed for all of the 8,627,451 shares in the private placement, representing 19.9% of the shares of NSGold issued and outstanding after the placement.

Hans van Hoof, NSGold's Chairman, commented, "I'm very happy that after a substantial due diligence process we can welcome Sprott Asset Management as our newest major shareholder. Not only does this transaction provide NSGold with sufficient funding to advance our assets, it also provides us with an experienced and renowned shareholder as the company prepares for its next stage of development."

Euro Pacific Canada Inc. of Toronto, Ontario acted as agent for the private placement. In connection with the closing of the private placement, NSGold paid Euro Pacific a cash commission of \$352,000 and issued 690,196 non-transferable broker warrants to Euro Pacific entitling it to acquire up to 690,196 common shares of NSGold at a price of \$0.51 per share until August 4, 2012.

As a result of the private placement, there are 43,413,767 common shares of NSGold issued and outstanding. Under applicable securities legislation and the policies of the TSX Venture Exchange, all of foregoing securities are subject to a hold period expiring on December 5, 2011.

About NSGold

[NSGold Corporation](#) is a mineral exploration company actively exploring for gold in Nova Scotia, Canada and silver in Mexico. NSGold's principal properties are the Mooseland gold property, located in Nova Scotia, and the Dios Padre property, located in the municipality of Yecora, State of Sonora, Mexico. 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.

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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