

NSGold receives additional assay results for Mooseland Gold Project and issues update regarding the “spin-out” of NSX Silver

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VANCOUVER, Nov. 22, 2011 - [NSGold Corporation](#) (TSXV: NSX) has completed the 2011 drilling program at its wholly-owned Mooseland Gold Project located in Nova Scotia with a total of 16 diamond drill holes totaling 5,020 meters being completed. Eight drill holes were completed on each of the East and West Zones at Mooseland. Most of the drill holes in this year's program focused on areas with good potential that were outside of the focus area of the 2010 drill program.

Assay results from holes NSG-29-11 through NSG-35-11 have been received and intersections with values over 1 gram per tonne (g/t) are disclosed in the appended table. Significant intercepts include the following;

- 24.7 g/t over 0.8 meters in hole NSG-30-11 (East Zone),
- 32.9 g/t over 0.5 meters in NSG-32-11 (East Zone), and
- 27.81 g/t over 0.8 meters in hole NSG-33-11 (East Zone)

Drill intersections reported are core lengths; true widths are typically 60-65% of core length.

Holes NSG-34-11 through NSG-41-11 were drilled on the West Zone. Results from holes NSG-36-11 to NSG-41-11 are pending.

Samples are sent to Activation Laboratories on Ancaster, Ontario and assay standards and blanks are inserted at accepted intervals. All samples are fire assayed and samples with visible gold, or having an expectation of significant results, are assayed using the "screen for metallics" method. Regular fire assay samples returning values greater than 500 ppb are re-tested using this method as well.

NSX Silver Inc. "Spin-Out" Update

As press released on October 21, 2011, the preliminary prospectus for the "spin-out" of [NSX Silver Inc.](#) was filed with the provincial securities commissions and the TSX Venture Exchange on October 20th. We have received the initial comments from the regulators and have provided them with our replies.

We have made one adjustment to the manner of distribution of the shares of NSX Silver Inc. The distribution will now involve a reduction of the paid-up capital of NSGold Corporation. This means that the distribution of shares of NSX Silver to the shareholders of NSGold should be treated as non-taxable for most of NSGold's shareholders.

A reduction of the paid-up capital of NSGold requires a special meeting of shareholders. NSGold expects that the meeting will be held on or about December 22, 2011. NSGold will mail a management proxy circular to shareholders in connection with the special meeting shortly.

As both processes (the special meeting of shareholders and clearance of the prospectus) will run in parallel, the additional time to achieve this advantageous tax treatment should not be more than 2 to 3 weeks. NSGold's intention is to set a record date in December for the distribution of the shares of NSX Silver to the shareholders of NSGold, and to have the shares of NSX Silver listed and trading before year end.

Qualified Person

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

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.

Appendix A Mooseland Gold Project Assay Results

Hole # (meters) (meters) (meters) (gpt)	From To Interval * Grade **			
NSG-29-11	40.7	41.6	0.9	2.24
NSG-29-11	60.7	61.0	0.3	1.53
NSG-29-11	69.8	70.3	0.5	2.79
NSG-29-11	74.8	75.3	0.5	1.48
NSG-29-11	95.3	95.8	0.5	1.49
NSG-29-11	127.0	127.5	0.5	2.48
NSG-29-11	199.8	200.4	0.6	3.28
NSG-30-11	49.9	50.4	0.5	1.98
NSG-30-11	94.7	95.6	0.9	1.59
NSG-30-11	131.5	132.4	0.9	1.99
NSG-30-11	144.0	144.8	0.8	24.7
NSG-30-11	260.2	260.9	0.7	1.19
NSG-31-11	54.6	55.1	0.5	5.5
NSG-31-11	58.1	58.9	0.8	2.46
NSG-31-11	78.6	79.1	0.5	1.05
NSG-31-11	215.5	216.2	0.7	2.02
NSG-31-11	224.3	224.8	0.5	1.55
NSG-31-11	224.8	225.3	0.5	1.73
NSG-32-11	19.1	20.0	0.9	1.09
NSG-32-11	39.0	40.0	1.0	1.12
NSG-32-11	41.0	41.6	0.6	6.91
NSG-32-11	75.6	76.1	0.5	1.65
NSG-32-11	97.0	97.5	0.5	2.12
NSG-32-11	136.5	137.0	0.5	1.53
NSG-32-11	138.0	138.6	0.6	2.92
NSG-32-11	145.5	146.1	0.6	1.88
NSG-32-11	146.1	147.0	0.9	5.55
NSG-32-11	155.3	156.0	0.7	1.26
NSG-32-11	162.0	162.5	0.5	32.9
NSG-32-11	202.2	203.2	1.0	2.16
NSG-32-11	209.0	210.0	1.0	1.56
NSG-32-11	297.4	297.9	0.5	1.13
NSG-32-11	316.8	317.3	0.5	1.71
NSG-33-11	140.3	140.8	0.5	1.34
NSG-33-11	172.9	173.6	0.7	2.2
NSG-33-11	179.2	180.0	0.8	27.81
NSG-33-11	304.5	305.1	0.6	1.42
NSG-33-11	314.2	314.8	0.6	4.78
NSG-33-11	438.1	438.6	0.5	1.35
NSG-35-11	105.9	106.4	0.5	2.24
NSG-35-11	162.5	163.0	0.5	1.12
NSG-35-11	220.5	221.0	0.5	3.35
NSG-35-11	310.2	311.5	1.3	1.61
NSG-35-11	311.5	312.5	1.0	1.36
NSG-35-11	343.6	344.3	0.7	2.68
NSG-35-11	473.6	474.5	0.9	1.06

* intersections reported are core lengths; true widths are typically 60-65% of core length

** grade is reported in grams per tonne with all assay results reported being "screen for metallics" method

For further information:

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