



Halifax Nova Scotia
March 24, 2009

Press Release 05 – 2009

Nayarit Gold Inc. Announces Closing of Brokered Private Placement of \$10 Million

The Directors of Nayarit Gold Inc. (“Nayarit” or the “Company”) (NYG – TSX.V) are pleased to announce the closing of a brokered private placement consisting of 20,000,000 units (the “Units”) in the Company at a price of \$0.50 per Unit. Each Unit is comprised of one common share and one half of one common share purchase warrant. Each whole warrant will entitle the holder to purchase one additional common share at an exercise price of \$0.65 for a period of two years from the date of closing. Jennings Capital Inc. and BMO Capital Markets acted as co-lead agents in an investment dealer syndicate which included Wolverton Securities Inc.

The gross proceeds from the offering will be used for exploration and development expenditures for the Orion Project, in the State of Nayarit, Mexico and for general and working capital purposes.

The agents received a cash commission of 7% of the gross proceeds and a total of 1,400,000 warrants exercisable for one Unit at \$0.50 per Unit at any time within 24 months of closing.

All securities issued in conjunction with the offering are subject to a four-month hold period under applicable securities laws and the policies of the TSX Venture Exchange.

The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.

The Company would like to correct certain expiry dates on stock options previously press released. The stock options granted to Agoracom Investor Relations (see Press Release 001-2009) will expire January 1st, 2010. The stock options granted to two independent Directors of the Company will expire on February 10, 2014, not February 9, 2015 as previously stated (see Press Release 002-2009).

Nayarit Gold Inc. is a junior resource company dedicated to gold exploration in the proven precious metal districts of Mexico. Management’s goal is to rapidly build a profitable resource company and maximize shareholder value through successful exploration and aggressive testing of high quality targets.

For further information on Nayarit, please visit the company’s website at www.nayaritgold.com or contact:

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CAUTIONARY STATEMENT

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. This News Release includes certain “forward-looking statements”. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding potential mineralization and reserves, exploration results, and future plans and objectives of Nayarit, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Nayarit’s expectations are exploration risks detailed herein and from time to time in the filings made by Nayarit with securities regulators.