

2017 Mineral Resources and Ore Reserves Update



Nord Gold SE reports its Exploration and Mineral Resources and Ore Reserves update for the period ended 31 December 2017 in accordance with the 2012 JORC code

London, United Kingdom, 15 March 2018

Nord Gold SE (“Nordgold” or the “Company”), the internationally diversified gold producer, announces a **7% rise in Mineral Resources** to 33.6 million gold ounces (“Moz”) in 2017 and a **2% rise in Ore Reserves** to 15.2 Moz.

2017 Highlights:

- Total Mineral Resources¹ increased by 7% or 2.1 million ounces of gold (“Moz”) to 33.6 Moz mainly due to successful near-mine exploration. Measured and Indicated Resources increased by 3% or 815 thousand ounces (“koz”) to 25.6 Moz despite depletion of 1.2 Moz.
- Ore Reserves² increased by 2% or 348 koz to 15.2 Moz of gold in 2017, in addition to the 1.2 Moz replacement of mined out ore³.
- In 2017, Gross construction progressed on schedule and within budget. Commissioning is planned to commence mid-2018 reaching full production by the end of the year.
- Environmental and Social Impact Assessment reports for the Montagne d’Or project in French Guiana have been provided by consultants in draft form in Q4 2017. The reports will be finalised following review by the company and input from the public debate in French Guiana, which will occur between March and June 2018.
- Nordgold is progressing with the Uryakh development project. The 2017 options study of mining and processing options indicated the viability of combined open pit and underground mining operations and CIL processing. In 2018, a prefeasibility study will be completed by SRK, along with geotechnical drilling and infill drilling of Mineral Resources.

Nikolai Zelenski, Chief Executive Officer, Nordgold commented:

“Nordgold’s strong balance sheet and focus on consistent free cash flow generation enables us to invest in our globally diversified asset base across four continents and six countries, as well as in our exciting pipeline of high-quality development projects. A strong exploration programme is key to giving us the platform to drive continued organic growth. In 2017, we successfully replaced mined out ore and also increased our Mineral Resources as we look to further extend our overall life of mine performance.

I am also pleased to report on continued progress in our development pipeline. Following the significant achievements of Bouly and Bissa in Burkina Faso, which have both delivered ahead of expectations, construction of our new Gross mine in Russia is on track to produce first gold this year. We remain highly disciplined in our development priorities. All our projects are capital efficient and competitively positioned at the low end of the cost curve. We are confident in our ability to generate strong returns from this pipeline of new projects long into the future.”

¹ Mineral Resources estimated within pit shells that are defined by an US\$1,550/oz price (unchanged from 2016), costs and relevant modifying factors used for their estimates. Development projects Mineral Resources based on the gold price of US\$1,550/oz for Gross (US\$1,600/oz in 2016) and US\$1,300/oz for Montagne d’Or (unchanged from 2016).

² Ore Reserves were estimated using a gold price of US\$1,250/oz (US\$1,200/oz in 2016), and operational costs for the first 9 months of 2017. Development projects Ore Reserves based on the gold price from respective Feasibility Studies: Gross - US\$1,250/oz and Montagne d’Or - US\$1,200/oz.

³ Depletion based on Dore produced and average weighted recovery.

2017 Mineral Resources and Ore Reserves Update



Nordgold Mineral Resources and Ore Reserves Summary ^{4 5}

Metal	Units	Category	31 Dec 2017	31 Dec 2016	Change
MINERAL RESOURCES					
Gold	koz	Measured	2,539	2,399	6%
		Indicated	23,059	22,383	3%
		Measured+Indicated	25,597	24,782	3%
		Inferred	8,020	6,710	20%
		Total	33,617	31,492	7%
Silver	Moz	Measured	1	1	0%
		Indicated	42	36	17%
		Measured+Indicated	43	37	16%
		Inferred	8	4	100%
		Total	51	41	24%
ORE RESERVES					
Gold	koz	Proven	2,208	2,382	(7%)
		Probable	12,998	12,475	4%
		Proven+Probable	15,206	14,858	2%
Silver	koz	Proven	421	421	0%
		Probable	22,841	22,841	0%
		Proven+Probable	23,262	23,262	0%

Gold Mineral Resources and Ore Reserves by Geography ⁵

Category	31 Dec 2017 (koz)	31 Dec 2016 (koz)	Change
MINERAL RESOURCES (Measured+Indicated+Inferred)			
Burkina Faso	8,850	8,277	7%
Guinea	4,339	3,678	18%
Russia	15,196	14,135	8%
Kazakhstan	1,844	2,014	(8%)
French Guiana	2,646	2,646	0%
Canada	742	742	0%
ORE RESERVES (Proven+Probable)			
Burkina Faso	4,152	3,994	4%
Guinea	2,198	2,336	(6%)
Russia	6,661	6,334	5%
Kazakhstan	685	684	0%
French Guiana	1,510	1,510	0%

⁴ Mineral Resources include Ore Reserves.

⁵ Numbers may not add up due to rounding.

2017 Mineral Resources and Ore Reserves Update



Exploration Update

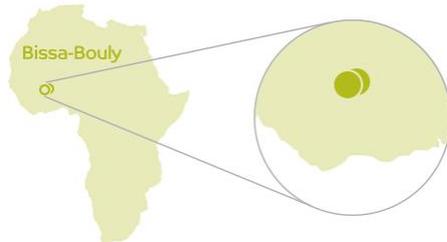
- 2017 exploration programmes focused on increasing and converting Mineral Resources at existing operating mines, and to replace and grow Ore Reserves.
- Nordgold invested US\$35 million in exploration and evaluation in 2017, including US\$17 million in sustaining exploration (near-mine Ore Reserves replacement) and US\$18 million in greenfield exploration. Greenfield exploration was mainly concentrated on Russian exploration licenses near Irokinda, Berezitovy and Neryungri mines as well as the Uryakh project in Russia and the Pistol Bay project in Canada.
- Bissa and Bouly exploration conducted drilling programmes that expanded Mineral Resources and Ore Reserves at established pits and at satellite deposits. Nine new exploration permit applications have been lodged to increase the potential for expansion of Bissa Mineral Resources.
- Near-mine exploration at Taparko included drilling for potential underground Mineral Resources at the 35 pit that encountered significant intercepts including 7.2m at 6.69g/t and 11.0m at 8.56g/t. In 2017, Taparko commenced mining at the Goengo and Tangarse satellite deposits.
- Lefa exploration made new discoveries in 2017. These included the Bofeco DTM discovery, Gold Ring and Gold Ring Extension, Kankarta Far West, and extensions to the Toume-Toume pit. Infill drilling of the Banora East and West satellite deposits were completed, while drilling of the underground potential at Lero-Karta commenced.
- In an important step to expand production at Neryungri, authorities granted a license at Temniy, south of the Tabornoe pit, to allow exploitation of the deposit.
- A total of 4,205m of drilling was completed at Pistol Bay in 2017. The drilling concentrated on new targets on the large license area, including Howitzer. Glacial till samples were collected and analysed resulting in numerous gold-in-till anomalies that will guide future exploration.

2018 Key Exploration and Development Priorities

- Nordgold will continue to focus on near-mine and satellite deposits exploration at operating mines, with the aim of at least replacing mined out Ore Reserves annually, while progressing its growth pipeline.
- Gross project on track and under budget. It is expected that Gross will begin gold production in mid 2018 reaching commercial levels of production by the end of 2018.
- A contract has been signed with SRK Denver to complete a pre-feasibility study for Uryakh that is expected to be delivered by the end of 2018.
- After completion of the public debates for the Montagne d'Or project and adjustment of the Environmental and Social Impact Assessment reports Nordgold plans to apply for construction and mining authorisations in H2 2018.
- Nordgold's strategy of organic growth remains the primary focus, the strength of its cash flow generation and balance sheet means that Nordgold is also able to review new opportunities continuously with a view to acquiring premium-quality Mineral Resources and Ore Reserves at competitive valuations to grow gold production.
- The Company also seeks growth through acquisitions and partnerships in high-value gold projects. Projects in mining-friendly jurisdictions with over 2 Moz of potential minable Mineral Resources, production of above 150 koz, modest development capital investment and short payback period fit the criteria for Nordgold's growth strategy.

2017 Mineral Resources and Ore Reserves Update

Burkina Faso Bissa-Bouly



Nordgold expanded its flagship Bissa mine with the launch of a heap leach operation at the nearby Bouly deposit in Burkina Faso in September 2016. During its first year, Bouly became the largest free cash flow generator in the group, testament to the superb work of the operating team; and high quality of its design and construction.

Exploration teams at Bissa and Bouly conducted drilling programmes that expanded Mineral Resources and Ore Reserves in established pits and at satellite deposits. Gougre drilling expanded Ore Reserves through northern extensions. Drilling around the SW, IO-SE, Z51 and Z52 pits also encountered new mineralisation. Feasibility and environmental studies at the Yimiougou and Nougou satellite deposits were completed and mining license applications were submitted.

Preparing for the mines' future, new exploration permit applications have been lodged at Sadoure, Yeoupaale, Rolle, Nonglado. Kilou and Lougouma exploration permits have been accepted and payments made to government authorities. Loungo and Komsilga permit applications await approvals. The Zinigma mining license environmental review was completed in December 2017. A total of 42,000m of exploration drilling was completed at Bissa and satellite deposits and 2,143m at Bouly.

Bissa and Bouly Mineral Resources and Ore Reserves Summary (31 December 2017)⁶

Category	Ore (kt)	Grade (g/t)	Au (koz)
BISSA MINERAL RESOURCES⁷			
Measured	6,716	1.66	359
Measured Stockpiles ⁸	11,245	0.66	238
Indicated	37,978	1.60	1,953
Measured+Indicated	55,938	1.42	2,550
Inferred	8,470	1.36	371
Total (Measured+Indicated+Inferred)	64,408	1.41	2,921
BISSA ORE RESERVES			
Proven	16,828	1.12	604
Probable	26,940	1.58	1,369
Proven+Probable	43,768	1.40	1,972
BOULY MINERAL RESOURCES			
Measured	9,940	0.57	182
Indicated	196,999	0.55	3,471
Measured+Indicated	206,940	0.55	3,653
Inferred	58,359	0.59	1,109
Total (Measured+Indicated+Inferred)	265,299	0.56	4,762
BOULY ORE RESERVES			
Proven	10,974	0.51	180
Probable	90,405	0.52	1,516
Proven+Probable	101,379	0.52	1,696

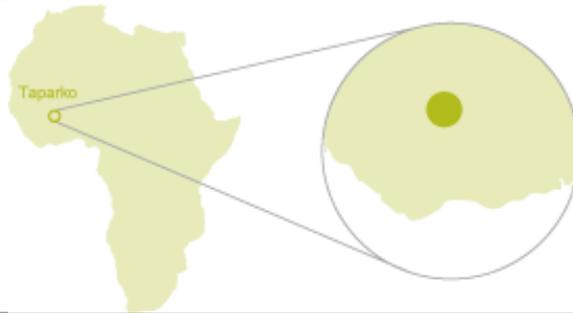
⁶ Numbers may not add up due to rounding.

⁷ Including Bissa satellite deposits.

⁸ Including stockpiles at Bouly.

2017 Mineral Resources and Ore Reserves Update

Burkina Faso Taparko



At Taparko, exploration at the Goengo and Tangarse satellite deposits was a key priority in 2017. Geophysics followed by exploration drilling resulted in Mineral Resources growth, leading to commencement of mining at Goengo and Tangarse. Permitting of the Yeou satellite deposit was advanced, with a mining License approved, mining convention signed, and the community project ongoing. Renewal documents were submitted for the Baola II exploration license. Brownfield drilling near Taparko totalled 39,000m.

Infill drilling at Goengo and Tangarse allowed an update of the Mineral Resources prior to commencement of mining. Drilling for additional Ore Reserves was also completed at the 35 and Bouroum pits. Total near-mine drilling at Taparko amounted to 21,700m.

Near-mine exploration at Taparko included drilling for underground Mineral Resources at the 35 pit, and encountered significant intercepts including 7.2m at 6.69g/t and 11.0m at 8.56g/t. Completion of a Scoping study, followed by a pre-feasibility study is planned for 2018.

Taparko Mineral Resources and Ore Reserves Summary ⁹ (31 December 2017)

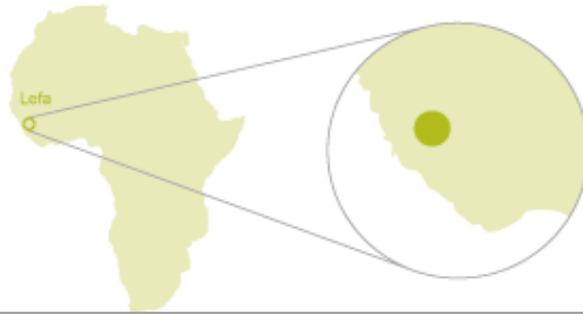
Category	Ore (kt)	Grade (g/t)	Au (koz)
MINERAL RESOURCES ¹⁰			
Measured	2,004	2.18	141
Measured Stockpiles	783	1.21	34
Indicated	8,633	2.63	730
Measured+Indicated	11,420	2.45	904
Inferred	2,063	3.28	218
Total (Measured+Indicated+Inferred)	13,483	2.58	1,122
ORE RESERVES			
Proven	1,423	1.61	74
Probable	4,477	2.84	409
Proven+Probable	5,900	2.55	483

⁹ Numbers may not add up due to rounding.

¹⁰ Including Taparko satellite deposits.

2017 Mineral Resources and Ore Reserves Update

Guinea Lefa



Exploration on the Lefa mining license was focused on regional exploration to discover satellite oxide ore deposits for the Lefa mill. The work was successful, with a Mineral Resource confirmed at Banora East and a Mineral Resource upgrade at Banora West. Near-mine exploration also yielded Mineral Resources growth at Lero Karta and Fayalala pit extensions.

Regional work included geophysical and geochemical surveys at Mataganian and in the Lefa corridor, as well as a structural mapping exercises to improve targeting on the mining license and auger drilling in areas of impenetrable laterite cover. Acquisition of the Iroda mining license immediately to the east of the Lefa permit was concluded.

Lefa exploration made a number of new deposit discoveries in 2017. These included the Bofeco DTM discovery, Gold Ring and Gold Ring Extension, Kankarta Far West, and extensions to the Toume-Toume pit. Work on the Lefa license included total drilling of 76,000m.

Lefa Mineral Resources and Ore Reserves Summary ¹¹ (31 December 2017)

Category	Ore (kt)	Grade (g/t)	Au (koz)
MINERAL RESOURCES			
Measured	0	0	0
Measured Stockpiles	13,504	0.53	231
Indicated	69,505	1.31	2,917
Measured+Indicated	83,009	1.18	3,147
Inferred	34,200	1.08	1,192
Total (Measured+Indicated+Inferred)	117,209	1.15	4,339
ORE RESERVES			
Proven	13,504	0.53	231
Probable	42,523	1.44	1,967
Proven+Probable	56,026	1.22	2,198

¹¹ Numbers may not add up due to rounding.

2017 Mineral Resources and Ore Reserves Update

Russia Buryatoloto



At Zun-Holba, 2017 exploration focussed on adding and confirming Mineral Resources by continuing drilling from underground. Mineral Resources were increased at ore zones Severnoe-5, Kwartsovoe, Listvenitovoe, Sulfidnoe, Perevalnoe and Granitnoe. Drilling volumes at Zun-Holba totalled 52,800m.

At Irokinda, 38,100m of drilling was successful in encountering Mineral Resources at Vein No 2, Vysokaya-Poperechnaya and Altaiskaya. At the Zhanok exploration permit near Irokinda, mineralization was defined by 6,250m of drilling at the Krivoy site. Further exploration at Krivoy is planned for 2018 to delineate the extend of mineralization.

Work is also planned at Zhanok on the Beregovoy, Tuluya, Otvesny, Priozorniy, and Yuzhny targets.

Buryatoloto Mineral Resources and Ore Reserves Summary ¹² (31 December 2017)

Category	Ore (kt)	Grade (g/t)	Au (koz)
ZUN-HOLBA MINERAL RESOURCES			
Measured	354	5.86	67
Measured Stockpiles	4	1.75	0
Indicated	406	6.32	82
Measured+Indicated	764	6.08	149
Inferred	1,573	9.64	487
Total (Measured+Indicated+Inferred)	2,337	8.47	637
ZUN-HOLBA ORE RESERVES			
Proven	404	4.08	53
Probable	1,109	6.40	228
Proven+Probable	1,513	5.78	281
IROKINDA MINERAL RESOURCES			
Measured	445	5.90	84
Measured Stockpiles	19	4.68	3
Indicated	534	7.87	135
Measured+Indicated	999	6.93	223
Inferred	581	8.45	158
Total (Measured+Indicated+Inferred)	1,580	7.49	380
IROKINDA ORE RESERVES			
Proven	371	5.74	69
Probable	950	4.20	128
Proven+Probable	1,321	4.63	197

¹² Numbers may not add up due to rounding.

2017 Mineral Resources and Ore Reserves Update

Russia Berezitovy



Exploration drilling at Berezitovy in 2017 focused on the northern and southern flanks of the Berezitovy pit and resulted in additional Mineral Resources. In 2018, underground drilling will commence from the advancing Decline to access the underground Ore Reserves.

On the adjacent Khaikta exploration license, drilling defined mineralization at the Vostochnoe deposit, where further drilling will continue in 2018. Vostochnoe ore was tested for metallurgical properties and returned leaching recovery of >70%.

Drilling totals finished for the year at 6,280m at Berezitovy and 7,467m at Khaikta.

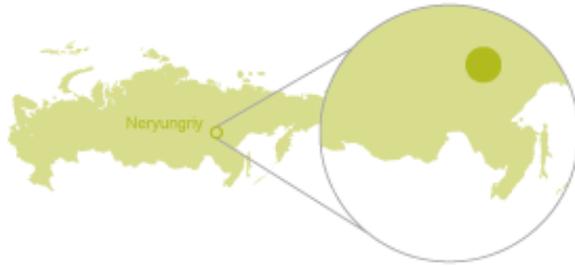
Berezitovy Mineral Resources and Ore Reserves Summary ¹³ (31 December 2017)

Category	Ore (kt)	Grade (g/t)	Au (koz)
MINERAL RESOURCES			
Measured	999	1.60	51
Measured Stockpiles	1,674	0.78	42
Indicated	2,255	1.33	97
Indicated Underground	769	4.22	104
Measured+Indicated	5,697	1.61	294
Inferred	3,310	1.53	162
Inferred Underground	166	6.52	35
Total (Measured+Indicated+Inferred)	9,173	1.67	492
ORE RESERVES			
Proven	2,697	1.06	92
Probable	4,952	1.70	271
Proven+Probable	7,649	1.47	363

¹³ Numbers may not add up due to rounding.

2017 Mineral Resources and Ore Reserves Update

Russia Neryungri



Work at Neryngri largely was centred on the Visoky deposit south of Tabornoe. The mine received the final report on the results of the second stage of metallurgical tests, yielding >80% gold recovery for a 40 mm grind. The Visoky Ore Reserve report was completed and sent for examination to the Yakutian mining authorities. In the Tabornoe pit, a minor amount of infill drilling was carried out during 2017. Drilling totalled 3,491m at Tabornoe-Visoky.

A license for exploration and production of alluvial gold was granted at the Temniy-Taborny deposit. The alluvial gold deposit can now be exploited, as well as parts of the Kanal 7 bedrock deposit underneath.

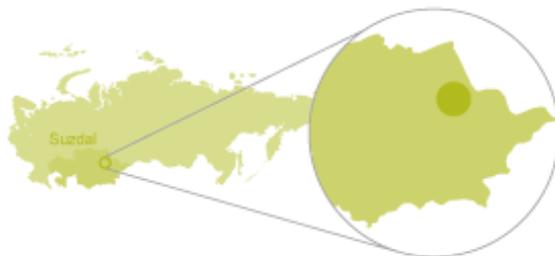
Neryungri Mineral Resources and Ore Reserves Summary ¹⁴ (31 December 2017)

Category	Ore (kt)	Grade (g/t)	Au (koz)
MINERAL RESOURCES			
Measured	4,390	0.86	122
Measured Stockpiles	3,695	0.28	34
Indicated	70,216	0.71	1,609
Measured+Indicated	78,301	0.73	1,764
Inferred	33,104	0.39	415
Total (Measured+Indicated+Inferred)	111,405	0.63	2,179
ORE RESERVES			
Proven	8,362	0.57	153
Probable	58,383	0.67	1,260
Proven+Probable	66,745	0.66	1,413

¹⁴ Numbers may not add up due to rounding.

2017 Mineral Resources and Ore Reserves Update

Kazakhstan Suzdal



At Suzdal, 18,370m of drilling in Zone 1-3 added significant Ore Reserves to the mine plan in 2017. The Zone 4 Ore Reserves were confirmed as a result of infill drilling. New underground drill positions were established to pursue further extensions of Zones 1-3, 2 and 4 in 2018.

Suzdal Mineral Resources and Ore Reserves Summary ¹⁵ (31 December 2017)

Category	Ore (kt)	Grade (g/t)	Au (koz)
MINERAL RESOURCES			
Measured	1,503	5.43	262
Measured Stockpiles	12	2.70	1
Measured Tailings Treatment	623	7.21	144
Indicated	3,004	5.72	553
Measured+Indicated	5,142	5.81	960
Inferred	1,482	4.35	207
Total (Measured+Indicated+Inferred)	6,624	5.48	1,168
ORE RESERVES			
Proven	1,712	5.66	312
Probable	1,937	6.00	374
Proven+Probable	3,649	5.84	685

¹⁵ Numbers may not add up due to rounding.

2017 Mineral Resources and Ore Reserves Update

Russia Gross Project



Gross is a key development project for Nordgold and is located in southwestern Yakutia, adjacent to the Neryungri open-pit, heap-leach operation. This enables Nordgold to benefit from economies of scale, deep knowledge of the local geology, and the shared expertise and capabilities of Neryungri's management team.

This low-cost, large-scale project was fully permitted in 2015 and de-risked through a successful two-year processing trial, which delivered gold recovery of over 80% with low production costs.

Construction work at Gross began in June 2016 with total estimated capital investment of approximately US\$250 million. Nordgold invested a total of US\$141.7 million in construction at Gross in 2017.

It is expected that gold production will begin in the second half of 2018 and reach full production by the end of 2018. At full production, Gross is expected to mine and process c. 12 million tonnes ("Mt") of ore, producing over 200 koz of gold per year for 17 years.

At the Gross deposit, drilling was completed using reverse circulation drilling (RC) on a 20 x 40 m grid enabling accurate reconciliation of production at Gross for 2018. This drilling comprised 112 holes of infill and six twin holes to confirm the efficiency of RC drilling. The resource block model was updated taking into account new input data, yielding a 15% increase in Mineral Resources. Drilling totalled 7,294m at Gross.

Gross Gold Mineral Resources and Ore Reserves Summary ^{16 17} (31 December 2017)

Category	Ore (kt)	Grade (g/t)	Au (koz)
MINERAL RESOURCES			
Measured	7,784	0.69	172
Measured stockpiles	3,749	0.33	39
Indicated	374,496	0.67	7,910
Measured+Indicated	386,029	0.68	8,121
Inferred	78,618	0.64	1,619
Total (Measured+Indicated+Inferred)	464,647	0.67	9,740
ORE RESERVES			
Proven	8,498	0.56	152
Probable	181,318	0.73	4,256
Proven+Probable	189,816	0.72	4,408

¹⁶ Numbers may not add up due to rounding.

¹⁷ Ore Reserves were estimated using a gold price of US\$1,250/oz and Au cut-off grade ("CoG") for oxide ore of 0.4 g/t and CoG for stockpiles of 0.3 g/t. Mineral Resources estimated within pit shells that are defined by an US\$1,600/oz price and CoG of 0.3 g/t Au.

2017 Mineral Resources and Ore Reserves Update



French Guiana Montagne d'Or



The Montagne d'Or project is located approximately 85 km south of the port of Saint-Laurent-du-Maroni, on the Maroni River, and 180 km west of Cayenne, the capital of French Guiana.

In September 2013, Nordgold was granted an option by Columbus Gold Corp. (CGT: TSX-V) to earn 50.01% of the Project by completing a feasibility study no later than Q1 2017 and by spending at least US\$30 million in development of the project. In January 2016, Nordgold acquired an additional 5% interest in the Project (for a total interest of 55.01%).

In mid-March 2017, Nordgold earned in a 55.01% interest in the Montagne d'Or project by fulfilling all requirements.

Environmental and Social Impact Assessment reports for the Montagne d'Or project in French Guiana were provided by consultants in draft form in Q4 2017. The next step in the process of permitting for Montagne d'Or is a series of public debates that will take place in French Guyana between March and June 2018, after which all environmental reports to be finally reviewed by the Company.

Montagne d'Or Attributable (55.01%) Mineral Resources and Ore Reserves Summary (31 December 2017)¹⁸

Category	Ore (kt)	Grade (g/t)	Au (koz)
MINERAL RESOURCES¹⁹			
Measured	5,681	1.80	330
Indicated	41,157	1.35	1,786
Measured+Indicated	46,839	1.41	2,116
Inferred	11,113	1.48	530
Total (Measured+Indicated+Inferred)	57,952	1.42	2,646
ORE RESERVES²⁰			
Proven	4,536	1.99	290
Probable	25,232	1.50	1,220
Proven+Probable	29,768	1.58	1,510

¹⁸ Montagne d'Or Mineral Resources and Ore Reserves were added to 2016 Nordgold total on the basis the Company met the earn-in conditions by 13 March 2017.

¹⁹ Mineral Resources estimated within pit shell that is defined by an US\$1,300/oz price and CoG of 0.4 g/t Au.

²⁰ Proven and Probable Reserves were estimated using a gold price of US\$1,200/oz at varied cut-offs dependent on lithological rock types, economics and estimated metallurgical recovery. Felsic Tuffs have CoG of 0.617 g/t Au, Granodiorites have a CoG of 0.622 g/t Au, Mafics have a CoG of 0.665 g/t Au, Saprolite and Saprock have a CoG of 0.552 g/t Au.

2017 Mineral Resources and Ore Reserves Update



Uryakh (Russia)

The Uryakh project is an advanced exploration project in the Irkutsk region of Russia. The project is located 97 km north of the town of Kuanda on the Baikal–Amur Mainline.

A 2017 study of mining options indicated that a combined underground and open pit development at Uryakh should be viable. Based on that assessment, a drilling program was completed in 2017 that encountered additional economic gold intersections and will be used to update Mineral Resources in 2018.

Based on the available positive assessment of the project, a contract has been signed with SRK Denver to complete a pre-feasibility study for Uryakh that is expected to be delivered by the end of 2018.

Uryakh Gold Mineral Resources Summary ²¹ (31 December 2017)

Category	Ore (kt)	Grade (g/t)	Au (koz)
MINERAL RESOURCES²²			
Indicated Open Pit	3,058	4.07	400
Indicated Underground	8,712	3.71	1,039
Measured+Indicated	11,770	3.80	1,439
Inferred Open Pit	304	2.13	21
Inferred Underground	2,483	3.86	308
Total (Measured+Indicated+Inferred)	14,557	3.78	1,768

²¹ Numbers may not add up due to rounding.

²² Uryakh open pit Mineral Resources are presented at a 0.65 g/t CoG based on Au price of US\$1,350/oz. The underground Mineral Resources are reported at a 2.0 g/t CoG. The underground Mineral Resources are not hosted within specified stope geometries.

2017 Mineral Resources and Ore Reserves Update



Pistol Bay, Vickers zone (Canada)

Pistol Bay is a high grade gold exploration project located in Nunavut Territory, northern Canada, on the west coast of Hudson Bay.

In October 2016, Nordgold completed the acquisition of Northquest Ltd, 100% owner of the Pistol Bay project.

The Pistol Bay property consists of 860 square kilometers of mineral rights within the underexplored Rankin-Ennadai greenstone belt. Within Arctic Canada, the project is favourably located with relatively easy access and existing infrastructure.

A total of 4,205m of drilling was completed at Pistol Bay in 2017. The drilling concentrated on new targets on the large license area, including Howitzer, which returned highly anomalous drilling intercepts.

Along with mapping and geophysical surveys, a total of 4,442 glacial till samples were collected and analysed resulting in numerous gold-in-till anomalies that will guide future exploration. Mandatory government reporting is in progress. A comprehensive review of all results is planned for March 2018.

Pistol Bay Mineral Resources Summary ²³ (31 December 2017)

Category	Ore (kt)	Grade (g/t)	Au (koz)
MINERAL RESOURCES			
Inferred	7,845	2.94	742
Total (Measured+Indicated+Inferred)	7,845	2.94	742

²³ Mineral Resources estimated within pit shell that is defined by an US\$1,500/oz price (US\$1,550/oz in 2016) and Au CoG of 1.25 g/t.

2017 Mineral Resources and Ore Reserves Update



Enquiries

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About Nordgold

Nordgold is an internationally diversified gold producer established in 2007. Nordgold has a proven track record of operational excellence and benefits from a significant international development pipeline. The Company is relentlessly focused on shareholder value, committed to running safe, efficient, profitable operations, which enable it to generate strong cashflows and in turn, continue to invest in its pipeline of new growth opportunities while generating returns for investors. In 2017, Nordgold produced 968 koz of gold.

Nordgold operates 9 mines (4 in Russia, 3 in Burkina Faso and one each in Guinea and Kazakhstan). It has one project in construction phase (Gross in Russia), several prospective projects in feasibility study, advanced exploration phase and a diverse portfolio of early-stage exploration projects and licences in Burkina Faso, Russia, French Guiana and Canada. Nordgold employs over 8,000 people.

Technical Information

The assessment and reporting criteria as outlined in the 2012 JORC have been used in the 31 December 2017 preparation of Mineral Resources and Ore Reserves for each operating asset, from which the numbers for this report have been drawn. The process principally comprises a technical review of the Mineral Resources and Ore Reserves, together with a techno-economic appraisal of the relevant mining and processing assets. The Mineral Resources and Mineral Reserves are underpinned by appropriate Mineral Resources Management processes and protocols that ensure adequate corporate governance.

During 2017, Nordgold has further developed its expertise in exploration, resource modelling, mine planning and reconciliation methodologies for open pit and underground operations. It constantly reviews and considers the application of industry best practices in Mineral Resources Management at all its operating assets, growth and exploration projects.

Comprehensive quality assurance and quality control protocols are in place at all Nordgold assets, development and exploration projects, using leading industry practice in data acquisition, reputable certified laboratories and analytical controls.

2017 Mineral Resources and Ore Reserves Update



The Competent Persons in terms of JORC 2012 who take responsibility for the reporting of Nordgold's Mineral Resources and Ore Reserves, have conducted internal technical reviews, and are listed below:

Nordgold Competent Persons in Accordance with JORC Code (2012)

Geology	Mining	Processing
Georgiy Sorokin, Louw Smith	Alexey Shcherbachev, Mike Monaghan	Philip Engelbrecht

The operations, growth and exploration projects contributing persons are listed below:

Contributing Persons

Area	Asset	Geology	Mining	Processing
Russia	Berezitovy	Shukhrat Musaev	Mikhail Tarasyuk, Alexander Kaledin	Victor Frolov
	Neryungri	Natalia Chvarova	Sergey Peshkov, Zagan Vitalii	Boris Lankov
	Gross	Natalia Chvarova	Sergey Peshkov, Zagan Vitalii	Boris Lankov
	Zun-Holba	Gennady Shulyak	Aleksandr Melanin, Casey Neave (AMC Australia)	Victor Frolov
	Irokinda	Gennady Shulyak	Aleksandr Melanin, Andrei Prelipin	Victor Frolov
Burkina Faso	Bissa	Arnand Van Heerden	Nana Owusu Ansah, Johan Labuschagne	Glen Smith
	Bissa Satellites	Arnand Van Heerden	Nana Owusu Ansah, Johan Labuschagne	Glen Smith
	Bouly	Arnand Van Heerden	Nana Owusu Ansah, Johan Labuschagne	Glen Smith
	Taparko	Alexander Hagan	Olivier Varaud (MPS), Jesse Bukroh	Martial Sorgho
	Taparko Satellites	Alexander Hagan	Olivier Varaud (MPS), Jesse Bukroh	Martial Sorgho
Guinea	Lefa	Ignatius Krogh	Olivier Varaud (MPS), Maxwell Asare, Martin White	George Nutor
	Lefa Satellites	Ignatius Krogh	Olivier Varaud (MPS), Maxwell Asare, Martin White	George Nutor
Kazakhstan	Suzdal	Mikhail Netesov	Damir Smagulov, Iakovenko Grigorii	Olga Tupikina
Exploration / New Projects		John Learn, Boris Malkin, Andrey Zagoskin, Bret Swanson (SRK US)	Alexey Shcherbachev, Bart Stryhas (SRK US)	Philip Engelbrecht

Cautionary Note Regarding Forward-Looking Statements

The accompanying document has been prepared by Nord Gold SE, a company existing under the laws of the United Kingdom (the "Company" or "Nordgold" and, together with its subsidiaries, the "Group"), and is for informational purposes only. While information in this document is obtained from sources believed by the Company to be reliable, the Company has not undertaken an independent verification of such information, and no assurance can be provided as to the accuracy or completeness of any such information.

Certain statements in this document are not historical facts and constitute "forward-looking" statements regarding future events or the future financial performance of the Group, including within the meaning of Section 27A of the United States Securities Act of 1933, as amended and Section 21E of the United States Securities Exchange Act of 1934, as amended. Such forward looking statements may be identified by terms such as "expect", "believe", "estimate", "anticipate", "intend", "will", "could", "may", or "might", the negative of such terms or other similar expressions. These forward-looking statements include matters that are not historical facts and statements regarding the Group's intentions, beliefs or current expectations concerning, among other things, the Group's results of operations, financial condition, liquidity, prospects, growth, strategies, and the industry in which the Group operates. By their nature, forward-looking statements involve risks and uncertainties, because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance, and the Groups' actual results of operations, financial condition, liquidity, prospects, growth, strategies and the development of the industry in which the Group operates may differ materially from those described in or suggested by the forward-looking statements contained in these materials. In addition, even if the Group's results of operations, financial condition, liquidity, prospects, growth, strategies and the development of the industry in which the Group operates are consistent with the forward-looking statements contained in these materials, those results or developments may not be indicative of results or developments in future periods. Any such statements speak as of the date on which they are made, and the Company does not undertake any obligation to update any such statements to reflect information, events, results or circumstances after the date on which it is made or to reflect the occurrence of unanticipated events, except as may be required by applicable law. Many factors could cause the actual results to differ materially from those contained in forward-looking statements of the Company, including, among others, general economic conditions, the competitive environment, risks associated with operating in the states where the Group operates, changes in the world gold market, as well as many other risks specifically related to the Group and its operations. Many of these assumptions are based on factors and events that are not within the control of Nordgold and there is no assurance that they will prove correct. New risks and uncertainties emerge from time to time, and it is not possible for management to predict all of such risk factors and to assess in advance the impact of each such factor on Nordgold's business or the extent to which any factor, or combination of factors, may cause actual realities to differ materially from those contained in any forward-looking information. Actual performance or achievement could differ materially from that expressed in, or implied by, any forward-looking information in this document and, accordingly, investors should not place undue reliance on any such forward-looking information.

The information in these materials is provided as at the date hereof, and is subject to verification, completion and change. Accordingly, no representation or warranty, express or implied, is made or given by or on behalf of the Company or any of its shareholders, directors, officers or employees or any other person as to the accuracy, completeness or fairness of the information or opinions contained in these materials, and no reliance may be placed for any purposes whatsoever on the information contained in this presentation or on its completeness, accuracy or fairness. None of the Company or any of its shareholders, directors, officers or any other person accepts any liability whatsoever for any loss howsoever arising from any use of the contents of these materials or otherwise arising in connection therewith.