

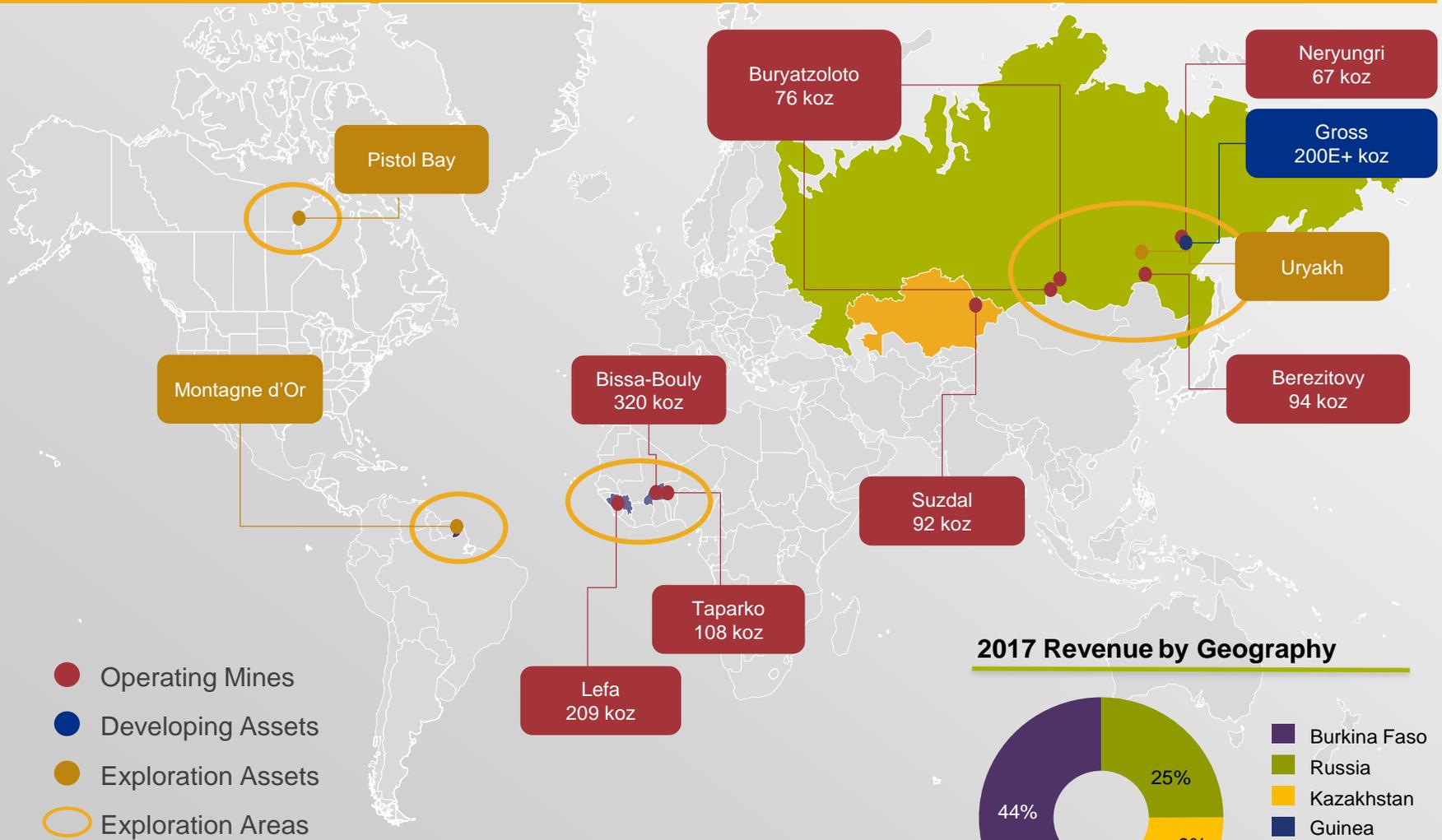
Nordgold: A High Growth International Gold Producer

Company presentation

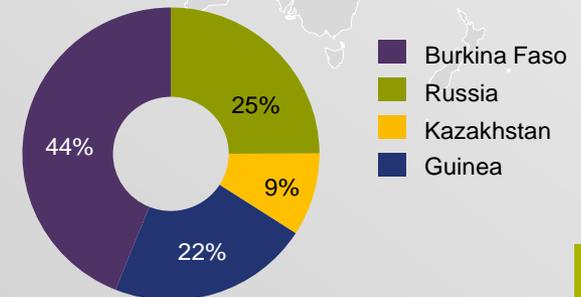
August 2018



Diversified Asset Base Across Four Continents



2017 Revenue by Geography



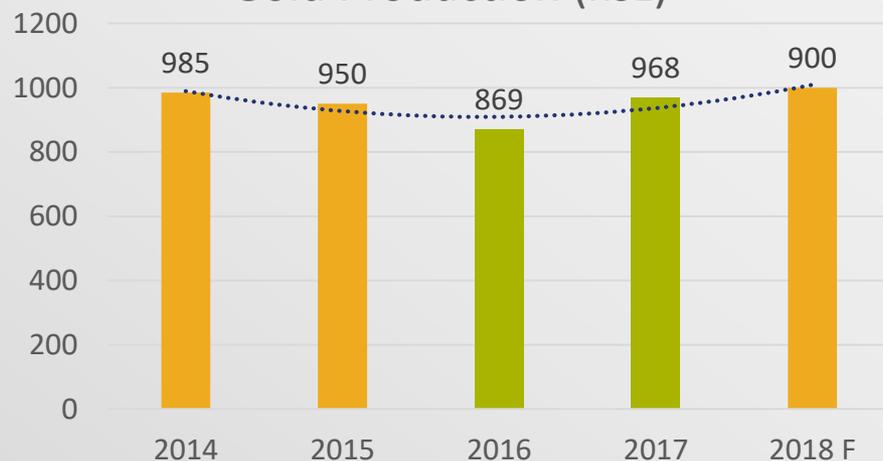
Actual production in 2017

Solid Performance and Strong 2018 Outlook

Company Highlights:

- ◆ In the past five years Nordgold successfully built two large scale and highly efficient mines – the Bissa and Bouly mines in Burkina Faso – investing approximately US\$390m
- ◆ Gross project is the next on the pipeline. The mine to be launched in Q3 2018
- ◆ Public debate for the Montagne d’Or project was held in French Guiana. Nordgold will consider adjustments to the Environmental and Social Impact Assessment reports and then subsequently apply for construction and mining authorisations
- ◆ Target Positive Free Cash Flow Generation at All Mines
- ◆ Organic production growth based on existing projects pipeline, which allows disciplined M&A approach

Gold Production (koz)



2018 Outlook:

- ◆ Gold production is expected to be in the range of 900 – 950 koz
- ◆ The growth will largely be driven by the contribution of commencing of underground operations at the Berezitovy which create access to the high grade ore, and the launch of the Gross mine
- ◆ AISC guidance of US\$975/oz - US\$1,025/oz
- ◆ Capex is anticipated to be approximately US\$500 million

We are committed to work in line:

- United Nation's Universal Declaration on Human Rights
- UN Guiding Principles on Business and Human Rights (UNGPs) including its Protect, Respect and Remedy Framework
- UN Global Compact
- International Labour Organization (ILO) Core Standards
- UN Sustainable Development Goals

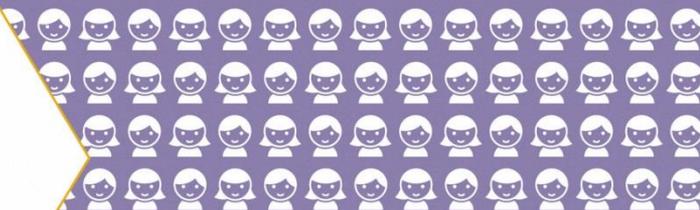


Education ♦ Healthcare ♦ Biodiversity



7279 children

have been given the chance to go to school, thanks to Nordgold



Improving Access to Healthcare

in remote communities of West Africa and Russia



Combatting malaria

Medicines for pregnant women and infants, mosquito control in camps



Ebola prevention

Awareness campaigns, hand-washing stations, support to families, supporting national efforts in Guinea 2013-2015



Research and Conservation of Snow Leopard

In partnership with Snow Leopard Foundation
Only 200 snow leopards (included in the IUCN Red List
of Threatened Species) now left in Russia



2018-03-21 12:23:36 PM M 1/5

Automatic wildlife cameras (installed as
part of the project) snapped photos of
snow leopards on a nightly walk



Research and Conservation of Oriental Stork

in partnership with WWF Russia



International-style resettlements

e.g. Bouly
Resettlement

- 990+ new houses,
 - 7 schools,
 - 8 mosques, 3 churches,
- 4 community centres,
- 8 sports fields,
- a vaccination centre

Resettlement Action Plans based on IFC Performance Standard 5 and other international standards

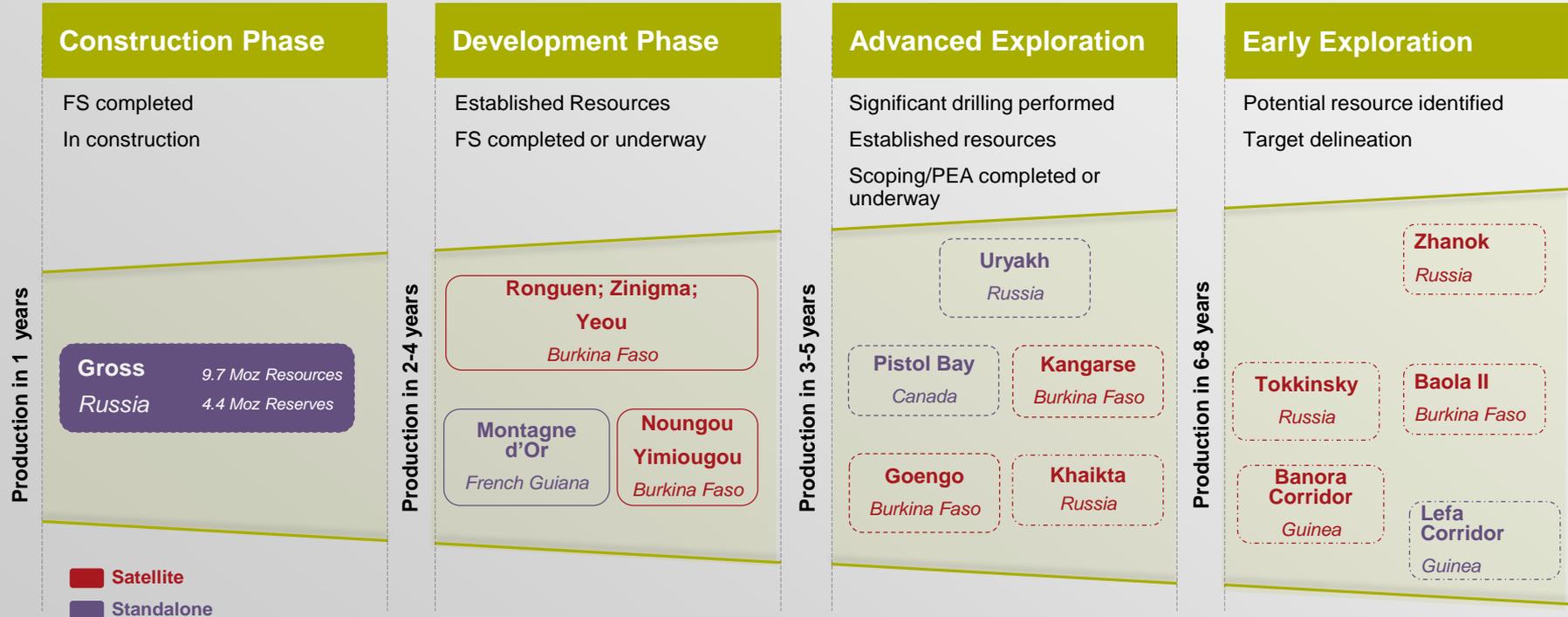


Proven Track Record of Project Development

- ◆ In the past six years Nordgold successfully explored, developed and built two separate large scale and highly efficient mines – the **Bissa and Bouly mines** in Burkina Faso – investing approximately **US\$390 million**. Bouly deposit has been discovered by Nordgold geologists in 2010
- ◆ Construction of a next growth project - **the Gross mine** in Russia – started in June 2016 with **first gold expected in Q3 2018**. Gross deposit has been discovered by Nordgold geologists in 2010
- ◆ **Montagne d'Or** in French Guiana has successfully passed scoping study and feasibility study stages under Nordgold. The project continues to advance towards construction stage
- ◆ Nordgold advanced the **Uryakh** project to the pre-feasibility study stage, to be completed in Q4 2018
- ◆ **Greenfields projects** – exploration in the regions with existing mines in Russia, Burkina Faso and Guinea resulted in discovery of a number of satellite deposits, which extend the life of existing mines



Robust Pipeline to Underpin Future Growth



Nordgold Pipeline is Robust and Balanced with Early Stage and Advanced Projects

Producing at the Bouly Mine

Bouly – Brief Overview and Summary

Location	Location	Burkina-Faso, 5 km east from Bissa mine
	Infrastructure	Bissa infrastructure is available to support Bouly
Project parameters	Mine type	Open pit, Heap leach
	Start-up date	September 2016
	CAPEX	US\$140 million
	2017 production	124 koz, LoM 10 years
	LoM average AISC	US\$744/oz

Leach pad



Project Highlights

- ✓ Located within 5 km from Nordgold's operating Bissa mine with key infrastructure already in place
- ✓ Large ore body: 4.8 Moz at 0.56 g/t in M,I&I Mineral Resources and 1.7 Moz at 0.52 g/t in P+P Ore Reserves
- ✓ Construction was completed on schedule in 13 months and under budget
- ✓ Bouly mine reached full capacity just in two months after launch producing 124 koz of gold in 2017, which is almost 5 times more than in 2016 (28 koz)
- ✓ Feasibility Study with strong project economics: 40% IRR at a gold price of US\$1,250/oz
- ✓ Possibility of Life of Mine extension through processing of fresh rock ore resources and exploration at flanks

Building the Large-Scale Gross Mine

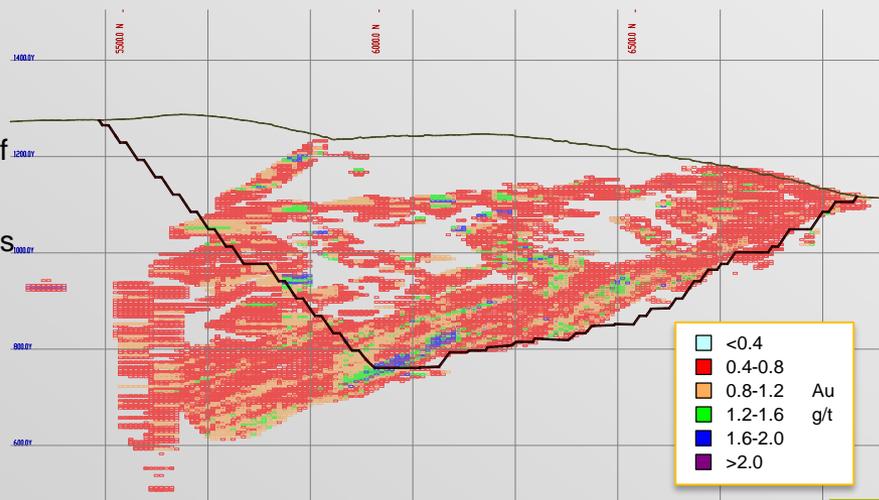
Gross – Brief Overview and Summary

Location	Location	Russia, Yakutia
	Infrastructure	5 km from Neryungri operating mine, accessible by all-season road
Project parameters	Mine type	Open pit, Heap leach
	Stage	Fully permitted, construction started in June 2016
	Start-up year	2018
	Average production	200+ koz
	Construction cost	US\$250 million
	LoM average AISC	US\$760/oz

Gross project general view



Gross orebody model and open pit, long section



Project Highlights

- ✓ Gross is the largest project in Nordgold portfolio – large resource base for a mine with 200+ Koz production and about 17 years life of mine
- ✓ World class ore body: 9.7 Moz at 0.67 g/t in MI&I Mineral Resources and 4.4 Moz at 0.72 g/t in Ore Reserves
- ✓ Straightforward low cost heap leach metallurgy with high recovery rate at about 82.5%
- ✓ Project has excellent economics with the costs in the 1st quartile of the cost curve and IRR of almost 40% at \$1250 gold price
- ✓ The successful pilot production confirmed heap leaching recovery parameters and reduced execution risk
- ✓ Gross project is on track to start operation in H2 2018

Gross – design main solutions and construction status

Project main technical solutions

- ✓ Project design throughput is 12 Mtpa however with equipment installed up to 15 Mtpa is achievable
- ✓ Large single open pit mining, shovels and 140t trucks
- ✓ Two stage gyratory and cone crushing to -40 mm, 2000 tph
- ✓ Dynamic leach pad, conveyors, mobile stacker and reclaimer system
- ✓ Cyanide solution heating for high recovery in winter season
- ✓ Coal fired 16 MWt power plant with capacity balanced to provide sufficient electric power and heat for cyanide solutions

Current status of construction

- ✓ Mine's processing plant building is nearing completion
- ✓ The commissioning of crushing circuit is underway
- ✓ Heap Pad lining is done
- ✓ Power plant to be ready in September 2018

Power plant



Primary Crusher



Progressing the Montagne d'Or Project

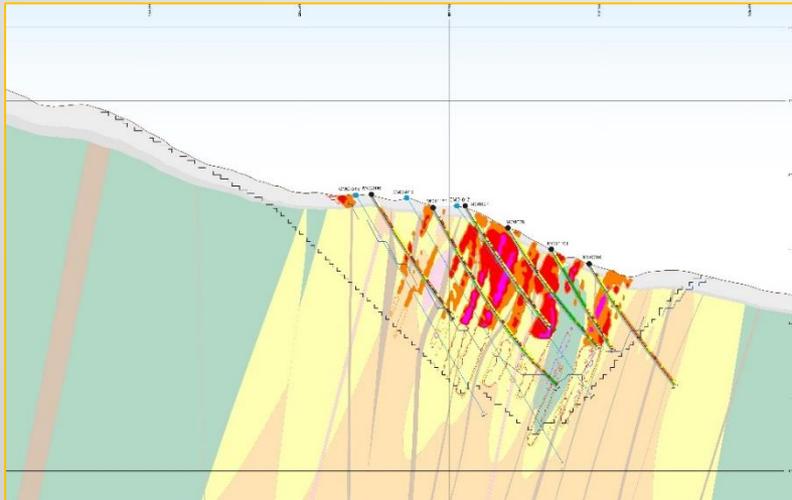
Montagne d'Or Project Overview

Location	Location	French Guiana, 80 km from port of St Laurent
	Infrastructure	Airstrip, access road, camp
Project parameters	Mine Type	Open pit
	Initial Capex	US\$361 million
	Possible start-up year	2022-2023
	Average production	200+ koz; LoM 12 years
	Development Stage	Permitting

3D Mine Model



Deposit Cross Section



Project Highlights

- ✓ Nordgold owns 55.01% and is a project operator; Columbus Gold owns remaining shares
- ✓ Nordgold's attributable M+M+I Mineral Resources of 2.6 Moz at 1.4 g/t and P+P Ore Reserves of 1.5 Moz at 1.6 g/t;
- ✓ Straightforward metallurgy: gravity + cyanidation. Excellent recovery - averaged at around 94%
- ✓ As per FS, after-tax NPV of US\$370 million at 5% and IRR is 18.7% at a gold price of US\$1,250 per ounce; all-in sustaining costs are US\$779/oz
- ✓ Preliminary ESIA was completed in Q1 2015, completion of full ESIA is expected in Q4 2018

Developing Uryakh

Uryakh Project Overview

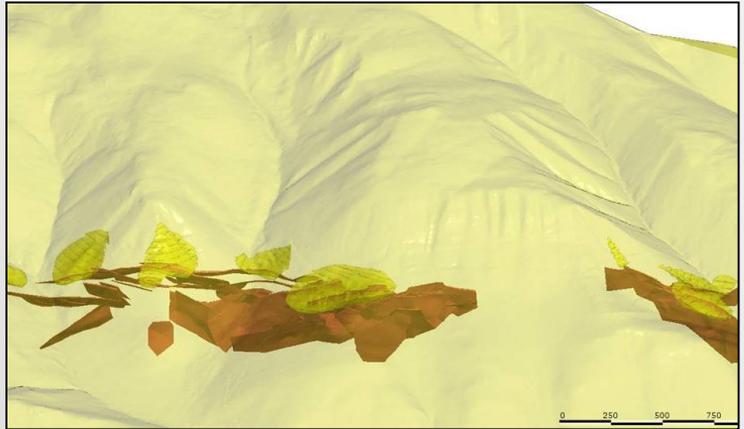
Location	Location	Irkutsk Region, Russia, 100 km from Baikal Amur Mainline (BAM) railroad
	Infrastructure	Accessible by river and summer road; all-season road from railhead is proposed

Project parameters	Mine type	Open pit and underground
	Development Stage	Advanced exploration – PFS study imminent
	Resources	1.768 Moz at 3.78 g/t minable U/G and in-pit M+I+I Mineral Resources (JORC compliant)

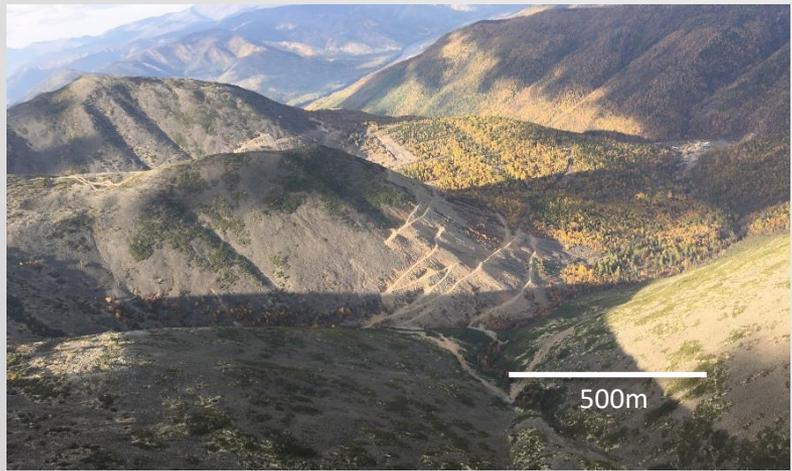
Project Highlights

- ✓ Uryakh project is wholly owned by Nordgold
- ✓ U/G, open pit pre-feasibility study to be completed in Q4 2018
- ✓ Three of six known ore zones are in the current model. Further drilling will increase resource and life of mine by incorporating other zones
- ✓ Preliminary metallurgical tests showed recovery from >90% using conventional CIL and gravity
- ✓ Uryakh is located in the region hosting other Nordgold Russian assets

Ore body and topography (pit shells in yellow)



Overview of the project area

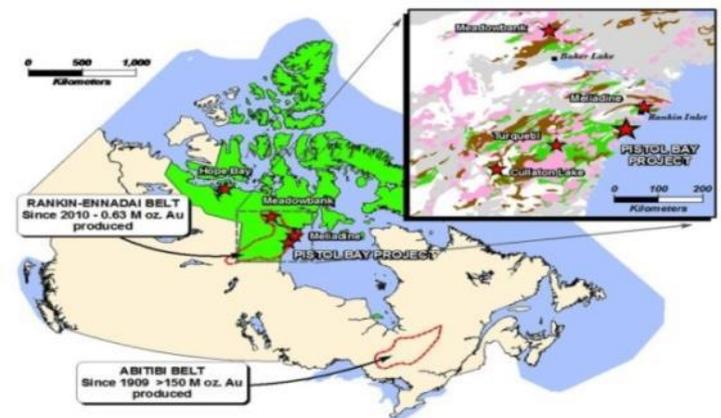


Expanding the Pistol Bay Project

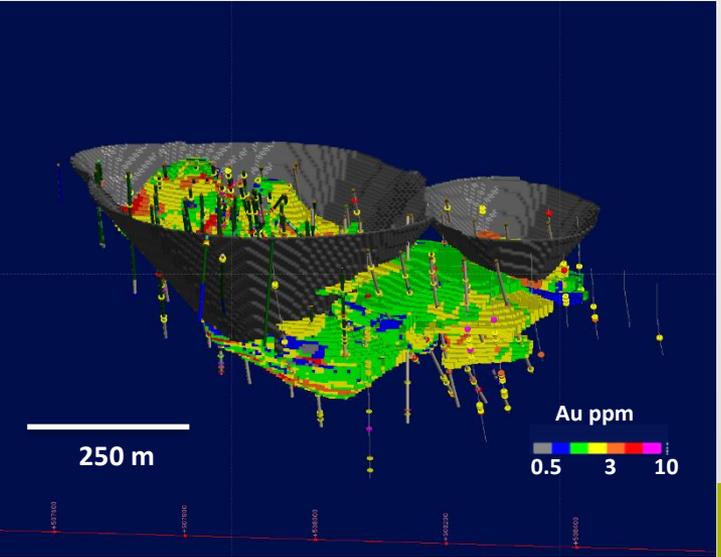
Pistol Bay Project Overview

Location	Location	Arctic Canada, Nunavut Territory, on the coast of Hudson Bay, 10km from Whale Cove town
	Infrastructure	Accessible by air or by sea with about 5-month navigation period. Sea port, airstrip and access road to site
Project parameters	Mine type	Open pit, high grade
	Development Stage	Advanced exploration
	Resources	742 koz at 2.94 g/t M+I+I Mineral Resources (JORC compliant)

Project location map



Pistol Bay, Vickers ore body and pit



Project Highlights

- ✓ Pistol Bay project is wholly owned by Nordgold
- ✓ Best intersections include 156 m at 8.2 g/t and 163 m at 5.6 g/t
- ✓ Preliminary metallurgical tests showed recovery from 93.1% to 99.6% and indicated gold is recoverable through standard gravity and CIL methods
- ✓ Ongoing exploration during summer months

Despite De-listing Nordgold Continues Delivering on its Proven Strategy

How we maintain position as a truly international, consistent, pure play gold producer

- ◆ Commitment to best-in-class corporate governance on an ongoing basis
- ◆ Retention of full “public” management team and Board
- ◆ Continued analysis of strategic opportunities to enhance portfolio
- ◆ Commitment to continuing to deliver shareholder value via Free Cash Flow generation and attractive dividend level
- ◆ Intention to re-list - enhanced operating portfolio and broader shareholder base

For further information please visit www.nordgold.com

