

Nordgold expands its investment programmes in Burkina Faso

- Investment in Burkina Faso more than doubled in 2018 to US\$145m (from US\$62m in 2017)
- Total gold production from Nordgold's 3 Burkina Faso mines over 360 koz – one of the country's largest gold producer
- Commitment to maintaining future investment at similar levels in 2019, with a focus on mine development and exploration

London, United Kingdom, 28 March 2019 – Nord Gold SE (“Nordgold” or the “Company”), the internationally diversified gold producer, more than doubled capital expenditures in the development of its three mines in Burkina Faso to over US\$145 million in 2018 from US\$62 million in 2017, highlighting its status as one of the country's largest gold producer, and a major economic contributor to the country and local communities.

Capital expenditures included investments in exploration, development and maintenance, as well as capitalised stripping.

Nordgold operates three mines in the country: the world-class Bissa and Bouly mines, which were built by the Company in 2013 and 2016 respectively, and the Taparko mine acquired in late 2008. Together, these mines produce over 360 thousand ounces of gold, or approximately 40% of the Company's total annual production.

In 2019, Nordgold plans to maintain this extensive investment in Burkina Faso at similar levels to 2018, into mine development and exploration, with the aim of ensuring the significant potential of these three assets is delivered upon. The continuous investment also enables Nordgold to increase the life of mines and play an important economic role in driving the distribution of wealth by providing jobs to citizens of Burkina Faso.

Nikolai Zelenski, CEO of Nordgold, said:

“Since 2009, we have invested over US\$1 billion into Burkina Faso. The launch of the Bouly mine in 2016 confirmed our position as the second largest gold producer in the country, with total production of over 360 thousand ounces per year. We will maintain this level of investment in 2019, highlighting our continued commitment to Burkina Faso, where we have established ourselves as significant employers, large contributors to the local economy and also a major taxpayer. We are confident this next phase of investment will generate benefits for all our stakeholders, both in Burkina Faso and to our shareholders.”

Louw Smith, Chief Operating Officer of Nordgold, commented:

“2018 has seen considerable investment in extensive waste stripping activities, meaning our operations are best placed for optimal production in 2019 and beyond. Last year regional exploration programmes yielded promising satellite targets for Bissa and Taparko. We have also acquired a number of exploration licenses that have the potential to increase the life of mines of Bissa and Bouly. Our continued investment in new equipment and state of the art technologies also serve to improve safety as well as operational performance. Investments programmes will continue this year in order to maximise the true potential of our outstanding assets in the country.”

Mining and Exploration

2018 mining activities at Bissa and Taparko mines were predominantly focused on developing a number of pits to expose higher-grade ore and ensure continuity of ore supply in 2019 and beyond. In addition, extensive programmes of work were undertaken in 2018 to start mining at Bissa's two satellite pits in 2019: Samtenga and Gougre North. These new pit development programmes include access,

infrastructure and pit designs, the start of geological grade control drilling, and extensive community engagement programmes. Taparko's two satellite pits - Goengo and Tangarsi – also continued to be developed as major ore sources.

A review of the Taparko regional exploration programme, led to the discovery of the Tangarsi East deposit on which further extensional drilling activities are planned.

Processing

Nordgold has made further improvements to the Taparko processing facilities, which will result in future efficiencies. These include upgrading of the mills, conveyors and reagent tanks as well as other upgrades to processing equipment. Investment into automating the leach tanks has had an immediate positive impact contributing to a 10% drop in the process cost per tonne.

At Bouly, the Phase 2 heap leach pad extension, which was started in 2018, will be completed in Q2 2019.

In addition to the extensive groundworks and processing facility extensions, Nordgold has also invested in additional power generation equipment which will provide both additional power supply, and ensure optimal power generation for the Bissa and Bouly processing facilities.

HSE and Employees Well-being

2018 also saw a strong focus on safety, and investment into the environment, and employee well-being. Investment in employee facilities, including a new health clinic at Bouly, combined with new catering facilities were completed.

Significant work has been done to further improve Taparko's HSE performance which has seen encouraging results with the year on year recordable incident rate decreasing 26% and the site surpassing 600 LTI free days early in 2019. In addition a major site vaccination program was conducted for all employees at the site.

New technologies and equipment

In mining operations, the Fleet Management System (FMS) was commissioned in Q1 2018. This integrated dispatch system enables successful management of the entire Bissa and Bouly mining process, identifying bottlenecks through providing real-time visibility of equipment location, availability, and operating status. The implementation of the FMS will also further improve safety at the Bissa and Bouly operations. Another step forward in the mine's development, is the implementation of a Fuel Management System. This integrated solution provides efficient fuel accounting and management, and will assist in optimising fuel costs at the mine.

Two new excavators were purchased for Bissa. Furthermore, by working alongside the in-country Caterpillar team, an Operational Excellence programme was initiated to ensure the equipment was operating at maximum effectiveness.

Nordgold has also invested in Taparko's additional mining fleet: an excavator, nine trucks will help increase production, putting Taparko in a position to maximise waste stripping for continuity of operations.

Forestation Campaign

The Company continued to invest in its programmes to improve the local environment. In 2018, Bissa and Bouly mines continued its forestation campaign: 200 mango trees were planted onsite, and 10,000 trees distributed to the local villages to increase vegetation in the surrounding communities.

As a part of rehabilitation project at the Taparko's 2N2K pit more than 3,600 trees of different varieties were planted on an area of 4.89 ha.



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 2018, Nordgold produced 907 koz of gold.

Nordgold operates 10 mines (5 in Russia, 3 in Burkina Faso and one each in Guinea and Kazakhstan). It has several prospective projects in feasibility study and advanced exploration phases, as well as a diverse portfolio of early-stage exploration projects and licences in Burkina Faso, Russia, French Guiana and Canada. Nordgold employs over 8,000 people.

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