

Operating Results

Q1 2013



Nord Gold N.V. reports operating results for the first quarter and three months ended March 31, 2013

Amsterdam, Netherlands, April 22, 2013

Nord Gold N.V., (“Nordgold” or the “Company”, LSE: **NORD**), an independent, internationally diversified, pure-play gold producer strategically focused on emerging markets, announces its operating results for the first quarter ending 31 March 2013.

Highlights for the quarter

Gold production

183.6 thousand ounces

Q1 2013 gold production of 183.6 thousand gold equivalent ounces (“Koz”), an 18% increase on Q1 2012 (155.7 Koz) and a 9% decrease on Q4 2012 (201.9 Koz).

Revenues

US\$296.8 million

Up 12% from Q1 2012 (US\$263.9million); down 14% compared with Q4 2012 (US\$346.8million).

LTIFR

LTIFR of 1.15

Q1 2013 Lost Time Injury Frequency Rate of 1.15, 35% lower than Q4 2012.

Average realised gold price

US\$1,615 per ounce sold

Q1 2013 average realised gold price of US\$1,615 per ounce sold, a 4% decrease on Q1 2012 (US\$1,689/oz) and a 6% decrease on Q4 2012 (US\$1,711/oz).

- Lost time injury frequency rates (LTIFR) for Q1 2013 fell by 35% to 1.15 compared with Q4 2012 (1.74) and fell 41% from Q3 2012 results (1.96) and represent the lowest rate for the past three years. Safety continues to be the absolute priority for the Board and management with the objective of Zero Harm for our employees and contractors. We are proud to report that the entire construction of Bissa mine was completed with only the one minor LTI.
- Gold production for the first quarter ended March 31, 2013 was 183.6 Koz (an increase of 18% from Q1 2012). The overall growth in production for the quarter was mainly due to the launch of our new mine, Bissa, which is now approaching its design capacity and full year production is likely to be exceeding our initial estimates.
- Revenues for the first quarter ended March 31, 2013 increased by 12% to US\$296.8 million, compared to US\$263.9 million in the Q1 2012; at the same time revenues for Q1 2013 decreased by 14% compared to US\$346.8 million in Q4 2012.
- Nordgold continues to expect 2013 full year production to be in the range of 770 – 850 koz.

Message from the CEO

“During the first quarter of this year Nordgold has delivered on a strategic objective through the successful launch of the Bissa mine in Burkina Faso. This major asset is key to our long term growth strategy and it highlights the increasingly international scope of our portfolio. Bissa has made a strong start, contributing to a meaningful year over year increase of Nordgold’s production. When fully operational, we expect the mine to produce over 170 koz per year. Furthermore, we have made considerable progress at Gross during the quarter, and we remain confident that first stage trial mining will produce gold by the year end.”

Nikolai Zelenski, Chief Executive Officer, Nordgold

Development Highlights

Bissa

- Bissa ramp up took less time than we expected which resulted in sizable production of 40.4 koz for Q1 2013 despite operations only commencing on 17 January of 2013. We built the mine in just 15 months within the initial budget of \$250 million. We believe that initial production guidance of Bissa at up to 100 koz is likely to be exceeded.

Gross

- Gross is Nordgold’s newest development asset. This sizeable deposit is located 4km from Nordgold’s existing Neryungri mine in Russia, enabling the company to benefit from economies of scale, an expert knowledge of the local geology and shared expertise from Neryungri management.
- The Gross pre-feasibility study was completed at the end of 2012 confirming the economic attractiveness of the project. The first ore from the deposit is expected to be treated towards the end of 2013.
- The Gross project remains on time and on budget with further improvements in project KPI’s expected to be announced in H2 2013.

Production Overview

- The overall increase in production for the quarter was principally driven by the launch of our new mine Bissa which during the quarter has approached its nameplate production capacity. This strong ramp-up performance indicates that full year production will be likely to exceed our initial estimates of 100 koz. Q1 2013 production of 40.4 koz at Bissa proved our ability to deliver a complex project on time and within the initial guidance. The impressive production volume was mainly driven by the high head grade of 2.28 g/t which is expected to reduce marginally from Q3 2013. However, supported by the higher recoveries which have now reached 88%, we anticipate the production profile at the mine to remain strong throughout the year.
- At the same time we continued to work on enhancing the operational efficiency at our Lefa and Taparko mines where we still see significant potential for improvement in the mining, milling and recovery sides of the business. Both mines are going through a period of higher than average stripping, and head grade elevation at Lefa and recovery improvement at Taparko are expected in H2 2013.
- Russian heap leaches showed meaningful progress with 23% and 15% higher production volumes y-o-y at Neryungri and Aprelkovo respectively.
- Subnormal temperature of minus 50 degrees Celsius in Kazakhstan impacted our Suzdal mine in January when ore processing was nearly idle. Nevertheless, the mine should be able to make up the Q1 production gap to achieve record recoveries and high head grade.
- First signs of grade improvement have been seen at Buryatzoloto with a 4% growth in production q-o-q. The significant preparation work carried out in order to gain access to new ore blocks is now being realised in better visibility on the shapes of the ore bodies and their grade distribution. The new geological model for the Buryatzoloto mines is underway and should be applied to mine planning towards the end of H1 2013.

Refined gold production by mines ⁽¹⁾

Operating results	Q1 2013 (koz)	Q1 2012 (koz)	Change, YoY	Q1 2013 (koz)	Q4 2012 (koz)	Change, QoQ
Bissa	40.4	n.a.	n.a.	40.4	n.a.	n.a.
Lefa	34.4	39.8	(14%)	34.4	47.8	(28%)
Taparko	29.4	32.4	(9%)	29.4	35.6	(17%)
Buryatzoloto	23.3	31.6	(26%)	23.3	22.3	4%
Berezitovy	26.1	20.3	29%	26.1	37.1	(30%)
Suzdal ⁽²⁾	15.1	19.1	(21%)	15.1	25.2	(40%)
Neryungri	10.7	8.7	23%	10.7	22.4	(52%)
Aprelkovo	4.4	3.8	15%	4.4	11.5	(62%)
Nordgold	183.6	155.7	18%	183.6	201.9	(9%)

(1) Including 0.901 thousand gold equivalent ounces of silver production

(2) Including refined gold from Zherek

Operating Results Q1 2013



Operating Results Summary

Operating results	Change, YoY			Change, QoQ		
	Q1 2013	Q1 2012		Q1 2013	Q4 2012	
LTIFR	1.15	1.73	(34%)	1.15	1.77	(35%)
Run of mine, kt ⁽³⁾	27,814	19,798	40%	27,814	20,783	34%
Waste mined, kt ⁽³⁾	24,351	16,502	48%	24,351	16,853	44%
Ore mined, kt	3,734	3,600	4%	3,734	4,189	(11%)
Stripping ratio, tn/tn ⁽⁴⁾	6.52	4.58	42%	6.52	4.02	62%
Ore milled, kt	3,446	2,602	32%	3,446	3,903	(12%)
Grade, g/t	1.97	2.17	(9%)	1.97	1.86	6%
Recovery, %	82.69%	81.78%	(0.9pp)	82.69%	81.20%	(1.5pp)
Gold production, Koz	183.6	155.7	18%	183.6	201.9	(9%)
Gold sold, Koz	183.8	156.2	18%	183.8	202.7	(9%)
Average realised gold price per ounce sold, US\$/oz	1,615	1,689	(4%)	1,615	1,711	(6%)
Revenue, US\$m	296.8	263.9	12%	296.8	346.8	(14%)

Ore processed multiplied by head grade and multiplied by recovery may not be equal to gold produced due to differences in work in progress figures and volumes of silver production

(3) Presented only for open pit mines.

(4) Calculated for total ore mined and waste mined only for open pits

Safety

We continue to make progress in improving our safety performance and ensuring safety is the absolute priority for everyone at our mine sites.

LTIFR for Q1 2013 fell by 35% to 1.15 compared with Q4 2012 (1.74) and fell 41% from Q3 2012 results (1.96) and represent the lowest rate for the past three years. Six out of nine of our operations worked according to the highest industry standards – Bissa, Lefa, Taparko, Berezitovy, Neryungri and Aprelkovo had no LTI incidents during Q1 2013. We remain focussed on bringing our three underground mines to this ambitious goal of Zero Harm. Safety remains the primary concern for the Board and Management of Nordgold. We remain determined to achieve our objective of Zero Harm for all employees and our contractors at all our mines.

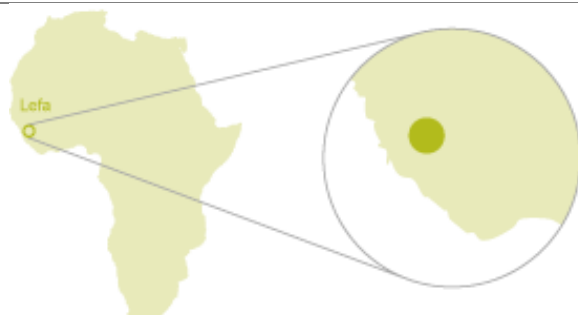
Outlook

Nordgold continues to expect 2013 full year production to be in the range of 770 to 850 koz.

Operating Results Q1 2013

Operating Review

Guinea Lefa



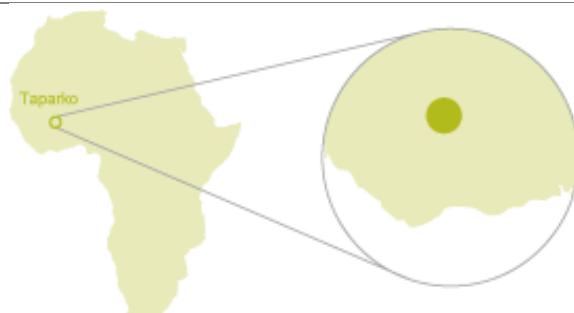
Operating results	Q1 2013	Q1 2012	Change, YoY	Q1 2013	Q4 2012	Change, YoY
LTIFR	0	0.9	n.a.	0	0.72	n.a.
Run of mine, kt	7,621	7,143	7%	7,621	7,599	0%
Waste mined, kt	6,594	5,282	25%	6,594	6,129	8%
Ore mined, kt	1,027	1,861	(45%)	1,027	1,471	(30%)
Stripping ratio, tn/tn	6.42	2.84	126%	6.42	4.17	54%
Ore milled, kt	1,407	1,376	2%	1,407	1,508	(7%)
Grade, g/t	0.93	1.12	(17%)	0.93	1.06	(12%)
Recovery, %	84.05%	83.11%	0.9pp	84.05%	86.50%	(2.5pp)
Gold production, Koz	34.4	39.8	(14%)	34.4	47.8	(28%)
Gold sold, Koz	34.4	39.8	(14%)	34.4	47.8	(28%)
Average realised gold price per ounce sold, US\$/oz	1,626	1,691	(4%)	1,626	1,716	(5%)
Revenue, US\$m	55.9	67.4	(17%)	55.9	82.0	(32%)

Ore processed multiplied by head grade and multiplied by recovery may not be equal gold produced due to differences in work in progress figures and volumes of silver production.

Operating Results Q1 2013

Operating Review

Burkina Faso Taparko



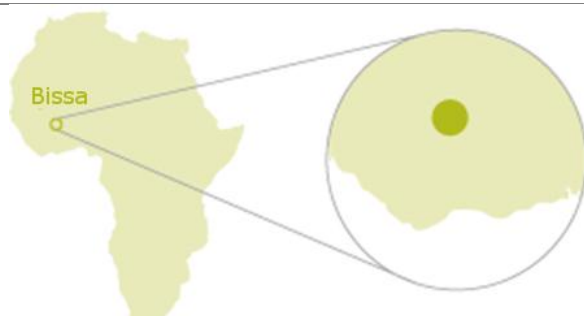
Operating results	Q1 2013	Q1 2012	Change, YoY	Q1 2013	Q4 2012	Change, YoY
LTIFR	0	0	n.a.	0	0	n.a.
Run of mine, kt	3,848	2,974	29%	3,848	3,382	14%
Waste mined, kt	3,451	2,612	32%	3,451	2,742	26%
Ore mined, kt	397	362	10%	397	640.4	(38%)
Stripping ratio, tn/tn	8.70	7.20	21%	8.70	4.28	103%
Ore milled, kt	386	404	(5%)	386	409	(6%)
Grade, g/t	2.80	3.03	(8%)	2.80	3.35	(16%)
Recovery, %	77.32%	84.67%	(7.4pp)	77.32%	81.80%	(4.5pp)
Gold production, Koz	29.4	32.4	(9%)	29.4	35.6	(17%)
Gold sold, Koz	29.4	32.5	(10%)	29.4	35.6	(17%)
Average realised gold price per ounce sold, US\$/oz	1,624	1,672	(3%)	1,624	1,722	(6%)
Revenue, US\$m	47.7	54.3	(12%)	47.7	61.3	(22%)

Ore processed multiplied by head grade and multiplied by recovery may not be equal gold produced due to differences in work in progress figures and volumes of silver production.

Operating Results Q1 2013

Operating Review
Summary *continued*

Burkina Faso Bissa



Operating results	Change, YoY			Change, YoY		
	Q1 2013	Q1 2012		Q1 2013	Q4 2012	
LTIFR	0	-	n.a.	0	-	n.a.
Run of mine, kt	6,578	-	n.a.	6,578	-	n.a.
Waste mined, kt	5,742	-	n.a.	5,742	-	n.a.
Ore mined, kt	836	-	n.a.	836	-	n.a.
Stripping ratio, tn/tn	6.87	-	n.a.	6.87	-	n.a.
Ore milled, kt	747	-	n.a.	747	-	n.a.
Grade, g/t	2.28	-	n.a.	2.28	-	n.a.
Recovery, %	87.59%	-	n.a.	87.59%	-	n.a.
Gold production, Koz	40.4	-	n.a.	40.4	-	n.a.
Gold sold, Koz	40.4	-	n.a.	40.4	-	n.a.
Average realised gold price per ounce sold, US\$/oz	1,590	-	n.a.	1,590	-	n.a.
Revenue, US\$m	64.2	-	n.a.	64.2	-	n.a.

Ore processed multiplied by head grade and multiplied by recovery may not be equal gold produced due to differences in work in progress figures and volumes of silver production.

Operating Results Q1 2013

Operating Review
Summary *continued*

Russia Buryatzoloto



Operating results	Q1 2013	Q1 2012	Change, YoY	Q1 2013	Q4 2012	Change, YoY
LTIFR	3.14	4.11	(24%)	3.14	3.33	(6%)
Ore mined, kt	167.6	168.5	(1%)	167.6	167.7	0%
Ore milled, kt	162.7	170.9	(5%)	162.7	172.8	(6%)
Grade, g/t	4.61	5.84	(21%)	4.61	4.25	8%
Recovery, %	94.12%	93.72%	0.4pp	94.12%	93.60%	0.5pp
Gold production, Koz	23.3	31.6	(26%)	23.3	22.3	4%
Gold sold, Koz	23.3	31.6	(26%)	23.3	22.3	4%
Average realised gold price per ounce sold, US\$/oz	1,621	1,672	(3%)	1,621	1,721	(6%)
Revenue, US\$m	37.7	52.8	(29%)	37.7	38.4	(2%)

Ore processed multiplied by head grade and multiplied by recovery may not be equal to gold produced due to differences in work in progress figures and volumes of silver production.

Operating Results Q1 2013

Operating Review
Summary *continued*

Russia Berezitovy



Operating results	Change, YoY			Change, YoY		
	Q1 2013	Q1 2012		Q1 2013	Q4 2012	
LTIFR	0	1,92		0	0.89	
Run of mine, kt	3,165	4,358	(27%)	3,165	4,145	(24%)
Waste mined, kt	2,804	3,915	(28%)	2,804	3,509	(20%)
Ore mined, kt	362	442	(18%)	362	636.4	(43%)
Stripping ratio, tn/tn	7.8	8.9	(12%)	7.8	5.51	41%
Ore milled, kt	380	243	56%	380	443.4	(14%)
Grade, g/t	2.30	2.81	(18%)	2.30	2.71	(15%)
Recovery, %	89.96%	90.64%	(0.7pp)	89.96%	90.20%	(0.2pp)
Gold production, Koz	26.1	20.3	29%	26.1	37.1	(30%)
Gold sold, Koz	26.1	20.4	28%	26.1	37.1	(30%)
Average realised gold price per ounce sold, US\$/oz	1,622	1,687	(4%)	1,622	1,696	(4%)
Revenue, US\$m	42.4	34.4	23%	42.4	62.9	(33%)

Ore processed multiplied by head grade and multiplied by recovery may not be equal gold produced due to differences in work in progress figures and volumes of silver production.

Operating Results Q1 2013

Operating Review
Summary *continued*

Russia Neryungri



Operating results	Q1 2013	Q1 2012	Change, YoY	Q1 2013	Q4 2012	Change, YoY
LTIFR	0	0		0	1.07	
Run of mine, kt	3,733	2,968	26%	3,733	2,858	31%
Waste mined, kt	3,450	2,786	24%	3,450	2,227	55%
Ore mined, kt	283	182	55%	283	631	(55%)
Stripping ratio, tn/tn	12.2	15.3	(20%)	12.2	3.53	245%
Ore processed, kt	82.8	214	(61%)	82.8	1,092	(92%)
Grade, g/t	1.1	1.0	9%	1.1	1.05	5%
Recovery ⁽⁵⁾ , %	75.00%	75.00%		75.00%	75.00%	
Gold production, Koz	10.7	8.7	23%	10.7	22.4	(52%)
Gold sold, Koz	10.7	9.1	18%	10.7	23.3	(54%)
Average realised gold price per ounce sold, US\$/oz	1,620	1,701	(5%)	1,620	1,698	(5%)
Revenue, US\$m	17.4	15.4	13%	17.4	39.5	(56%)

Ore processed multiplied by head grade and multiplied by recovery may not be equal gold produced due to differences in work in progress figures and volumes of silver production.

(5) Technical recovery rate. Actual recovery may differ due to seasonal effects.

Operating Results Q1 2013

Operating Review
Summary *continued*

Russia Aprelkovo



Operating results	Q1 2013	Q1 2012	Change, YoY	Q1 2013	Q4 2012	Change, YoY
LTIFR	0	0		0	3.49	
Run of mine, kt	2,870	2,307	24%	2,870	2,771	4%
Waste mined, kt	2,311	1,868	24%	2,311	2,239	3%
Ore mined, kt	558.9	439	27%	558.9	531	5%
Stripping ratio, tn/tn	4.1	4.3	(5%)	4.1	4.21	(2%)
Ore processed, kt	189	70	171%	189	136	39%
Grade, g/t	1.26	1.1	15%	1.26	1.37	(8%)
Recovery, % ⁽⁵⁾	46.73%	47.74%	(1pp)	46.73%	47.74%	(1pp)
Gold production, Koz	4.4	3.8	16%	4.4	11.5	(62%)
Gold sold, Koz	4.4	3.8	16%	4.4	11.5	(62%)
Average realised gold price per ounce sold, US\$/oz	1,618	1,699	(5%)	1,618	1,703	(5%)
Revenue, US\$m	7.16	6.5	10%	7.16	19.6	(63%)

Ore processed multiplied by head grade and multiplied by recovery may not be equal gold produced due to differences in work in progress figures and volumes of silver production.

(5) Technical recovery rate. Actual recovery may differ due to seasonal effects.

Operating Results Q1 2013

Operating Review
Summary *continued*

Kazakhstan

Suzdal

*Includes gold from Zherek



Operating results	Q1 2013	Q1 2012	Change, YoY	Q1 2013	Q4 2012	Change, YoY
LTIFR	3.90	0	n.a.	3.90	1.09	258%
Ore mined, kt ⁽⁶⁾	102.6	134.5	(24%)	102.6	91.4	12%
Ore milled, kt ⁽⁶⁾	91.8	123.7	(26%)	91.8	122.3	(25%)
Grade, g/t ⁽⁶⁾	8.1	7.3	11%	8.1	7.88	3%
Recovery, % ⁽⁶⁾	69.37%	60.22%	9pp	69.37%	66.24%	3pp
Gold production, Koz ⁽⁷⁾	15.1	19.1	(21%)	15.1	25.2	(40%)
Gold sold, Koz ⁽⁷⁾	15.1	19.1	(21%)	15.1	25.2	(40%)
Average realised gold price per ounce sold, US\$/oz ⁽⁷⁾	1,612	1,737	(7%)	1,612.07	1,714	(6%)
Revenue, US\$m ⁽⁷⁾	24.3	33.2	(27%)	24.31	43.2	(44%)

Ore processed multiplied by head grade and multiplied by recovery may not be equal gold produced due to differences in work in progress figures and volumes of silver production.

(6) Represents figures for Alel

(7) Represents figures for Celtic Group, includes gold from Zherek.

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For further information on Nordgold please visit the Company's website - www.nordgold.com

Notes to Editors

About Nordgold

Nordgold (LSE: NORD) is a pure-play emerging-markets gold producer established in 2007. The Company has expanded rapidly through acquisitions and organic investment, achieving a rate of growth unmatched in the industry during that period. In 2012 Nordgold's gold production was 717 Koz.

The company operates 9 active mines and has one development project, 5 advanced exploration projects and a diverse portfolio of early exploration projects and licenses in Russia, Kazakhstan, Burkina Faso and Guinea. Nordgold employs about 10,000 workers in CIS and West Africa.

Cautionary Note Regarding Forward-Looking Statements

Certain information contained in this press release, including any information as to Nordgold's estimates, strategy, projects, plans, prospects, future outlook, anticipated events or results or future financial or operating performance and production, may constitute "forward-looking information" within the meaning of Canadian securities laws. All statements, other than statements of historical fact, constitute forward-looking information. Forward-looking information can often, but not always, be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "predicts", "potential", "continue" or "believes", or variations (including negative variations) of such words, or statements that certain actions, events or results "may", "could", "would", "should", "might", "potential to", or "will" be taken, occur or be achieved or other similar expressions concerning matters that are not historical facts. The purpose of forward-looking information is to provide the reader with information about management's expectations and plans. Readers are cautioned that forward-looking statements are not guarantees of future performance. All forward-looking statements made or incorporated in this press release are qualified by these cautionary statements.

Forward-looking information involves significant risks, assumptions, uncertainties and other factors that may cause actual future realities or anticipated events to differ materially from those expressed or implied in any forward-looking information and, accordingly, should not be read as guarantees of future performance or realities. Material factors or assumptions that were applied in formulating the forward-looking information contained herein include the assumption that the business and economic conditions affecting Nordgold's operations will continue substantially in their current state, including, without limitation, with respect to industry conditions, general levels of economic activity, market prices for gold, competition for and scarcity of gold mine assets, achievement of anticipated mineral reserve and mineral resource tonnages or grades, ability to develop additional mineral reserves, acquisition of funding for capital expenditures, adequacy and availability of production, processing and product delivery infrastructure, electricity costs, continuity and

availability of personnel and third party service providers, local and international laws and regulations, foreign currency exchange rates and interest rates, inflation, taxes, and that there will be no unplanned material changes to Nordgold's facilities, equipment, customer and employee relations and credit arrangements. Nordgold cautions that the foregoing list of material factors and assumptions is not exhaustive. 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. The risks and other factors that may cause actual future realities or anticipated events to differ materially from those expressed or implied in any forward-looking information include Nordgold's ability to execute its development and exploration programs; the financial and operational performance of Nordgold; civil disturbance, armed conflict or security issues at the mineral projects of Nordgold; political factors; the capital requirements associated with operations; dependence on key personnel; compliance with environmental regulations; estimated production; and competition.

Actual performance or achievement could differ materially from that expressed in, or implied by, any forward-looking information in this press release and, accordingly, investors should not place undue reliance on any such forward-looking information. Further, any forward-looking information speaks only as of the date on which such statement is made, and Nordgold does not undertake any obligation to update any forward-looking information to reflect information, events, results, circumstances or realities after the date on which such statement is made or to reflect the occurrence of unanticipated events, except as required by applicable Canadian securities laws. All forward-looking information contained in this press release is qualified by such cautionary statements. New risk factors 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.