

Operating Results

Q1 2016



Nord Gold N.V. operating results for the first quarter ended March 31, 2016

Amsterdam, Netherlands, 29 April 2016

Nord Gold N.V. (“Nordgold” or the “Company”, LSE: NORD), the internationally diversified low-cost gold producer, announces its operating results for the first quarter ended March 31, 2016

Highlights	Q1 2016	Q1 2015	Change, YoY	Q4 2015	Change, QoQ
LTIFR	1.49	2.95	(49%)	1.30	15%
Refined gold production, koz	209.5	266.7	(21%)	241.9	(13%)
Average realised gold price per ounce sold, US\$/oz	1,189	1,224	(3%)	1,096	8%
Revenue, US\$m	250.5	355.6	(30%)	264.0	(5%)

- Lost time injury frequency rate (LTIFR) for Q1 2016 was 1.49, an improvement of 49% compared with Q1 2015 (2.95), but higher than in Q4 2015 (1.30).
- Refined gold production decreased to 209.5 thousand gold equivalent ounces (“koz”) against the very high comparative quarter in 2015, which included 28.5 koz of gold doré produced but not refined at the end of 2014, which was refined in Q1 2015. Lower production was also due to decreased output at the Bissa and Berezitovy mines.
- Bissa production was mainly impacted by the decision to bring forward planned upgrade of SAG mill into the first quarter, as well as mining lower grade ore from Z51/52 pits. We continue to expect Bissa to produce 200 koz in the year as planned.
- Operating performance of seven other mines was largely in line with 2016 production plan.
- Taparko turnaround programme resulted in higher grade and recovery in Q1 2016 leading to a 19% increase in production QoQ.
- Nordgold reiterates 2016 full year production guidance of 950 – 1,010 koz.
- Bouly mine construction in Burkina Faso continued on schedule, with production expected to start in Q3 2016. The mine will produce an average of 120 koz per year for 10 years at AISC of US\$730/oz.
- Nordgold maintained its low-cost efficient performance and expects consolidated all-in sustaining costs for Q1 2016 of approximately US\$825 per ounce, in line with 2016 AISC guidance range of US\$800/oz - US\$850/oz.
- The average realised gold price in Q1 2016 was US\$1,189 per oz, a decrease of 3% compared with Q1 2015 (US\$1,224/oz) and an increase of 8% compared with Q4 2015 (US\$1,096/oz).
- Revenue in Q1 2016 was US\$250.5 million compared with US\$264.0 million in Q4 2015 and US\$355.6 million in Q1 2015.
- Unaudited net debt at March 31, 2016 was approximately US\$588 million compared with US\$584.0 million as at December 31, 2015.

Message from the CEO

"Nordgold has delivered a solid quarter of operational performance, albeit production is down on the exceptional first quarter last year, a period which included a sizeable contribution from gold doré that had been produced but not refined in 2014. Bissa production has been temporarily impacted by our decision to bring forward a planned SAG mill upgrade into the first quarter and by mining some of the lower grade ore blocks, though our full year forecast for Bissa remains unchanged. We continue to operate in the lowest cost quartile of the industry and we have today reiterated both our full year production and costs forecasts.

"I am delighted with the strong progress of our outstanding development pipeline. Our growth projects are all highly capital efficient, largely de-risked and competitively positioned at the low end of the cost curve. To that end, the construction of our Bouly mine adjacent to Bissa in Burkina Faso continues on schedule and is below budget, while Gross project is entering construction phase. We continue to expect to launch the Bouly mine in the third quarter this year and for both projects to generate robust returns for Nordgold shareholders long into the future."

Nikolai Zelenski, Chief Executive Officer, Nordgold

Development Highlights

Bouly

- Bouly is a development project located 5 km from Nordgold's Bissa mine in Burkina Faso. The project represents a large low-grade gold mineralisation, favourable for heap leach treatment. As a result of the 2013-2014 intensive exploration programmes, Bouly's Mineral Resources tripled to 3.5 Moz, and maiden Ore Reserves of 1.3 Moz were declared in the course of the Feasibility Study.
- The Feasibility Study demonstrated excellent economic fundamentals for the project, according to which Bouly's IRR is 40% at a gold price of US\$1,250 per oz and approximately 26% at a gold price of US\$1,100 per oz.
- Bouly construction continued on schedule during Q1 2016 with production expected to start in Q3 2016.
- Bouly total construction capex is expected to be approximately US\$145 million, US\$10 million less than initial capex guidance of US\$155 million due to significant savings achieved during earthworks conducted by our team, lower equipment prices combined with disciplined procurement and foreign exchange gains.
- All major mechanical equipment, plate work and structural steel has been installed with piping and electrical installation progressing on schedule.
- The entire mining fleet had been delivered on site and commissioned by the end of Q1 2016.
- Pre-stripping of the starter pit commenced late February 2016 and first ore was mined in March 2016.
- Approximately 76% of earthworks on the Heap Leach Pad and 56% of the Pad HDPE lining were completed by the end of Q1 2016.
- Bouly's average annual production will be approximately 120 koz over a life of mine of 10 years at AISC of US\$730/oz.

Gross

- Gross is an all-season open-pit heap leach project located in southwestern Yakutia, Russia, 4 km east of the Neryungri mine.
- The Feasibility Study for Gross confirmed the economic attractiveness of the project giving an IRR of almost 40% at a gold price of US\$1,250/oz and an IRR of approximately 25% at a gold price of US\$1,100/oz.
- Nordgold believes Gross is one of the most de-risked projects in the gold sector, following completion of the Feasibility study, as well as a two year pilot operation which has confirmed the economic attractiveness of the project, even in a low gold price environment.
- Construction work will start shortly with production beginning in Q1 2018.

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- In 2016, Nordgold will invest c. US\$125 million in construction at Gross. The project will require c. US\$250 million of total capital investment during construction.
- At full production, Gross is expected to mine and process c. 12 million tonnes of ore, producing c. 230 koz of gold per year for 17 years.

Montagne d'Or

- The Montagne d'Or gold deposit is located in north-west French Guiana. The Preliminary Economic Assessment for the Montagne d'Or project in French Guiana, which was finalised in 2015, demonstrated positive economic data and Nordgold is therefore looking forward to completing a Feasibility Study in Q4 2016 to de-risk the project and further improve its economics.
- Based on a set of conservative estimates, which represent significant upside potential for the operation, after-tax NPV is US\$324 million at 8% and IRR is 23% at a gold price of US\$1,200 per ounce.
- The Preliminary Environmental and Social Impact Assessment (ESIA) was completed in Q1 2015 and completion of the ESIA is expected in Q4 2016.
- Field work, which included geotechnical, hydrogeological, condemnation drilling, as well as infill drilling to upgrade part of the Indicated Resources to the Measured category was completed in March 2016. Notable new results include:
 - 3.04 g/t gold over 44.9 m (36.1 m TW) including 29.01 g/t gold over 3.4 m (2.7 m TW)
 - 3.38 g/t gold over 30.9 m (25.7 m TW) including 9.35 g/t gold over 7.8 m (6.5 m TW)
 - 4.44 g/t gold over 34.1 m (24.0 m TW) including 10.77 g/t gold over 11.7 m
 - 11.50 g/t gold over 9.3 meters (6.7 m true width)
- Nordgold has a right to earn a 50.01% plus an additional 5% interest in the Montagne d'Or deposit by funding a minimum of US\$30 million in expenditures and completing a Bankable Feasibility Study by no later than March 2017. By the end of Q1 2016, total project expenditures reached US\$27 million out of the total US\$30 million commitment.

Pistol Bay

- The Pistol Bay Gold Project is a high grade exploration project located in Nunavut Territory, northern Canada, on the west coast of Hudson Bay. Canadian exploration company Northquest Ltd is the 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 within the Arctic Circle with existing infrastructure and the project forms a part of Nordgold's extensive international exploration pipeline.
- Maiden Inferred Resources of 739 koz of gold at 2.95 g/t were estimated for the Pistol Bay deposit as at 31 March 2016 (based on the NI 43-101 in-pit gold resource estimates using gold price of US\$1,500/oz and utilising a cut-off grade of 1.25 g/t Au).
- In April 2016, Nordgold announced that it formally commenced its offer to acquire all of the outstanding common shares of Northquest that it does not own at a price of CAD\$0.253 per share. The Offer values Northquest at approximately CAD\$27.3 million (approximately US\$21.6 million) on an undiluted basis.
- Nordgold currently holds an aggregate of 55,574,999 shares of Northquest, representing approximately 51.5% of the issued and outstanding common shares of Northquest on a non-diluted basis.

Safety

Our commitment to safety continues and remains the absolute priority for the Board management. Our objective is Zero Harm for our employees and contractors.

We are pursuing the integration of safety methodologies and the sharing of best practice between our international mines, as well as investing in the safety of our employees.

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LTIFR for Q1 2016 was 1.49, an improvement of 49% compared with Q1 2015 (2.95), but higher than in Q4 2015 (1.30). We continue to invest our efforts in improving our overall safety performance. Our particular attention is focused on our three underground mines, which, we recognise create higher safety risks, but where we are determined to take every opportunity to make them as safe as possible. In Q1 2016, our five open pit mines Bissa, Taparko, Berezitovy, Neryungri and Aprelkovo operated according to the highest industry standards, with no LTI incidents recorded, while the three underground mines reported improved LTIFRs.

It is with great regret and deep sadness that we report a fatality occurred at the beginning of March 2016 at our Irokinda underground mine. Our deepest sympathy goes to the bereaved family and work colleagues. Full support has been provided to the bereaved, his family and colleagues. Thorough investigations have taken place to ensure that we learn from the incident.

In 2016, a priority HSE project to help the underground mines include the implementation and improvement of underground control system through the appointment of geotechnical engineers, roof support modernisation and standards, and life-of-mine (“LoM”) geotechnical modelling. In Q1 2016, we developed a programme to enhance HSE training for employees at the mines, aiming to improve their commitment to safety. A trial roll out of integrated HSE software will also begin in 2016 at two selected mines.

LTIFR by mine

Mine	Q1 2016	Q1 2015	Change, YoY	Q4 2015	Change, QoQ
Bissa	0.00	0.00	0%	0.00	0%
Taparko	0.00	0.00	0%	0.00	0%
Lefa	1.26	0.00	n.a.	0.00	n.a.
Buryatzoloto (Zun-Holba mine)	4.96	6.01	(17%)	2.87	73%
Buryatzoloto (Irokinda mine)	3.76	3.96	(5%)	3.72	1%
Berezitovy	0.00	0.00	0%	0.00	0%
Neryungri	0.00	6.02	(100%)	0.00	0%
Aprelkovo	0.00	8.13	(100%)	0.00	0%
Suzdal	2.39	6.79	(65%)	4.53	(47%)
Nordgold	1.49	2.95	(49%)	1.30	15%

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Production Overview

Refined Gold Production by Mine, koz^{1 2}

Mine	Q1 2016	Q1 2015	Change, YoY	Q4 2015	Change, QoQ
Bissa	43.5	75.8	(43%)	65.2	(33%)
Taparko	25.6	29.9	(14%)	21.5	19%
Lefa	51.4	59.8	(14%)	53.8	(4%)
Buryatzoloto (Irokinda and Zun-Holba mines)	27.4	26.8	2%	27.3	0%
Berezitovy	22.3	35.5	(37%)	28.5	(22%)
Neryungri	12.5	18.4	(32%)	20.4	(39%)
Aprelkovo	3.6	4.1	(12%)	5.2	(31%)
Suzdal	23.2	16.4	41%	20.0	16%
Nordgold	209.5	266.7	(21%)	241.9	(13%)

Operating Results Summary¹

Operating results	Q1 2016	Q1 2015	Change, YoY	Q4 2015	Change, QoQ
LTIFR	1.49	2.95	(49%)	1.30	15%
Run of mine, kt ³	31,457	25,352	24%	28,227	11%
Waste mined, kt ³	26,404	20,727	27%	22,757	16%
Ore mined, kt	5,358	4,930	9%	5,775	(7%)
Stripping ratio, tn/tn ⁴	5.23	4.48	17%	4.16	26%
Ore processed, kt ⁵	5,125	5,309	(3%)	5,202	(1%)
Grade, g/t	1.58	1.76	(10%)	1.63	(3%)
Recovery, %	81.5	82.8	(1.3pp)	81.1	0.4 pp
Gold production, koz	209.5	266.7	(21%)	241.9	(13%)
Gold sold, koz	210.6	290.5	(28%)	240.8	(13%)
Average realised gold price per ounce sold, US\$/oz	1,189	1,224	(3%)	1,096	8%
Revenue, US\$m	250.5	355.6	(30%)	264.0	(5%)

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

¹ May include the effect of rounding.

² Including 1.675 thousand gold equivalent ounces of silver production for Q1 2016 (Based on ~ 1:62 Au/Ag).

³ Presented only for open pit mines.

⁴ Calculated for total ore mined and waste mined only for open pits.

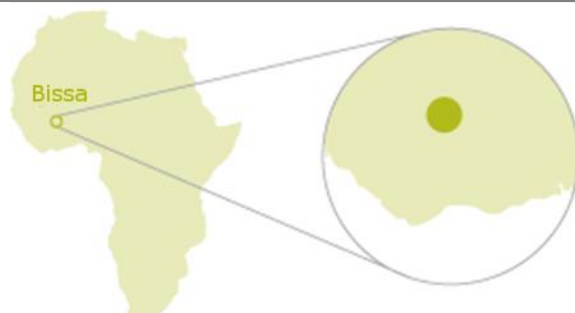
⁵ Including ore processed at Berezitovy heap leach.

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Burkina Faso

Bissa



In Q1 2016, Bissa produced 43.5 koz of refined gold compared with 75.8 koz in Q1 2015 and 65.2 koz in Q4 2015. Q1 2015 and Q4 2015 volumes of refined gold included gold doré produced in Q4 2014 and Q3 2015 correspondently but refined in Q1 2015 and Q4 2015.

In Q1 2016, gold doré production was 42.4 koz compared with 61 koz in Q1 2015 and 56.7 koz in Q4 2015 mainly due to a Q2 2016 SAG mill reline brought forward into Q1 2016, delayed high-grade ore production from the Gougre pit while feeding lower grade ore blocks from Zone 51 and Zone 52 pits.

As a result, grade decreased to 1.57 g/t in Q1 2016. It is expected to increase in Q2-Q4 2016 to reach an average of 1.75 g/t for 2016 when Gougre ore and higher grade ore blocks from Zone 51 and Zone 52 are fed into the mill.

Recovery decreased to 86% mainly due to lower grade ore in mill feed blend and increased volumes of transitional and fresh SW pit ores in mill feed blend. Installation and commissioning of a 7th leach tank planned for Q2 2016 will increase residence time and help to maintain recoveries at approximately 87-88% in 2016.

In Q1 2016, Bissa run of mine increased as planned by 58% quarter-on-quarter (“QoQ”) to 11,363 kt and stripping ratio by 70% QoQ to 9.26 t/t as the mine accelerated cutback programmes at the South West and Gougre pits to open up high-grade mill feed sources aimed at greater mining flexibility. The ore processed decreased to 958 kt as SAG mill relining planned for Q2 2016 being done in February 2016 due to increased liner wear.

The Bissa mine is on track to produce approximately 200 koz in the full year 2016.

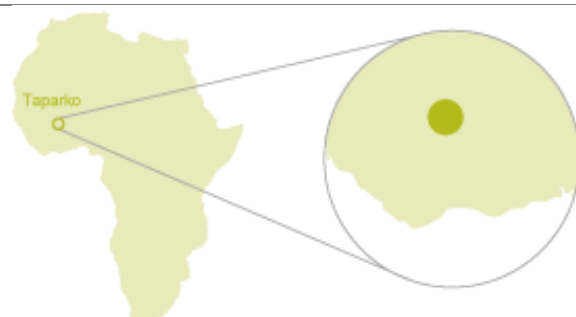
In Q1 2016, Bissa continued near mine exploration and exploration focused on extensions of current pits targeting a reserve replacement. Gougre drilling north of the pit is showing excellent grades and a potential to increase resources. Additionally, exploration programmes continued at two satellite pits - Yimiougou and Nougou - with aim to increase their initial Mineral Resources of 299 koz estimated as at 31 December 2015.

Operating results	Q1 2016	Q1 2015	Change, YoY	Q4 2015	Change, QoQ
LTIFR	0.00	0.00	0%	0.00	0%
Run of mine, kt	11,363	5,537	105%	7,176	58%
Waste mined, kt	10,256	4,349	136%	6,066	69%
Ore mined, kt	1,108	1,188	(7%)	1,110	0%
Stripping ratio, t/t	9.26	3.66	153%	5.46	70%
Ore processed, kt	958	991	(3%)	1,042	(8%)
Grade, g/t	1.57	2.25	(30%)	1.95	(19%)
Recovery, %	86.0	88.3	(2.3pp)	86.9	(0.9pp)
Gold production, koz	43.5	75.8	(43%)	65.2	(33%)
Gold sold, koz	43.5	75.9	(43%)	64.8	(33%)
Average realised gold price per ounce sold, US\$/oz	1,180	1,213	(3%)	1,104	7%
Revenue, US\$m	51.3	92.0	(44%)	71.6	(28%)

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 2016

Burkina Faso Taparko



Taparko performance continued to improve in Q1 2016. The mine delivered higher grade and recovery in Q1 2016 leading to a 19% increase in production QoQ to 25.6 koz. The average grade in Q1 2016 increased to 2.14 g/t from 1.73 g/t driven by high-grade ore volumes mined and fed from the 35-3 pit. Recovery increased by 7.7 percentage points (“pp”) to 83.8% due to increased processed ore volumes from the Bouroum pit cutbacks.

Taparko's secondary mill reline planned for Q1 2016 was postponed due to the longer than expected life of the liner. The reline will most likely be done in Q2 2016.

The pebble crusher construction and commissioning was completed as planned in Q1 2016.

In Q1 2016, Taparko ore mined more than doubled to 761 kt compared with 325 kt in Q4 2015 and 276 kt in Q1 2015. During the reporting quarter stripping ratio decreased by 46% YoY and 58% QoQ to 7.25 t/t as the ore was mainly mined from low stripping 35-3 pit.

In Q2-Q4 2016, Taparko will continue to mine high-grade ore from the Bouroum satellite pit, 35-3 and 35-4 cutbacks, as well as two cutbacks at the GT South pit. As a result, the 2016 average stripping ratio is expected to be approximately 14 t/t.

Ore processed increased by 9% YoY to 445 kt and decreased by 4% compared with Q4 2015. QoQ decrease mainly related to processing increased amount of harder ores from 35 pits, whilst pebble crushing circuit's commissioning were ongoing. Full year 2016 throughput forecast remains at 1.8 Mt.

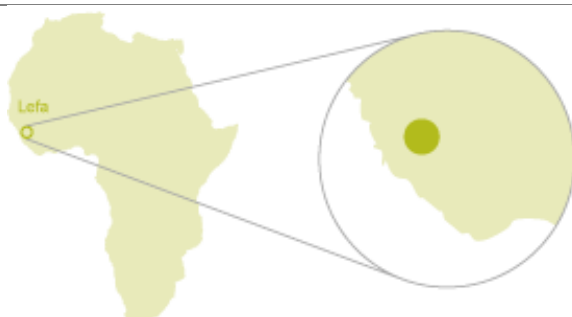
In Q1 2016, exploration drilling for a total of 2,384m was completed on Goengo-Kangarse satellite deposits.

Operating results	Q1 2016	Q1 2015	Change, YoY	Q4 2015	Change, QoQ
LTIFR	0.00	0.00	0%	0.00	0%
Run of mine, kt	6,275	3,960	58%	5,973	5%
Waste mined, kt	5,514	3,685	50%	5,647	(2%)
Ore mined, kt	761	276	176%	325	134%
Stripping ratio, t/t	7.25	13.37	(46%)	17.36	(58%)
Ore processed, kt	445	409	9%	462	(4%)
Grade, g/t	2.14	2.41	(11%)	1.73	24%
Recovery, %	83.8	82.7	1.1pp	76.1	7.7pp
Gold production, koz	25.6	29.9	(14%)	21.5	19%
Gold sold, koz	26.2	30.0	(13%)	21.2	24%
Average realised gold price per ounce sold, US\$/oz	1,196	1,169	2%	1,106	8%
Revenue, US\$ m	31.3	35.0	(11%)	23.4	34%

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

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Guinea Lefa



Lefa continued its robust operational performance in Q1 2016. The mine produced 51.4 koz of refined gold and 53.4 koz of gold doré during the reporting quarter. QoQ doré production increased by 2% mainly due to higher grade and recovery, while refined gold output decreased by 4%. The average grade in Q1 2016 increased by 4% QoQ to 1.18 g/t and recovery increased by 0.1 pp to 88.5%.

In Q1 2016, Lefa increased run of mine by 6% QoQ to 6,644 kt and ore mined by 1% to 1,641 kt. The average stripping ratio increased to 3.05 t/t from 2.87 t/t in Q4 2015 as planned. The 2016 mine plan focuses on progressing cutbacks at Camp de Base, Karta and Firifirini pits, while mining Kankarta North and Fayalala South & Central pits.

Volumes of ore processed decreased slightly QoQ to 1,593 kt from 1,624 kt in Q4 2015 due to planned relining of SAG mill No.1. Commissioning of a 10 tonnes per day oxygen plant to replace peroxide addition in the leach is scheduled for Q3 2016. The pebble crusher design was finalised and fabrication commenced in Q1 2016. Construction works are currently in progress with completion expected in Q2 2016.

A milling upgrade study aimed at increasing the hard rock processing capacity from 4.8Mtpa to 6Mtpa was completed in Q1 2016 by OMC and Lycopodium. A cost engineering study for the installation of an 8MW single stage SAG mill and 10MW powerhouse upgrade will commence in Q2 2016 with completion scheduled for Q3 2016.

The mine has decided to construct a new tailings storage facility instead of raising the current dam due to economic reasons. The design and permitting of the new storage facility will commence in Q2 2016.

Lefa continues to pursue Ore Reserve replacement from early stage exploration, extensional exploration and Mineral Resource conversion drilling in current pits. In Q1 2016, Lefa commenced near-mine drilling and is aiming to complete 20,000m in 2016. Infill drilling started in January 2016 near the Firifirini pit targeting additional Mineral Resources and is ongoing.

The mine also continued the search for new deposits near existing operations targeting 29,000m in this effort. A structural analysis of the Lefa region is being analysed with the aim of focussing the 2016 regional exploration activities.

Operating results	Q1 2016	Q1 2015	Change, YoY	Q4 2015	Change, QoQ
LTIFR	1.26	0.00	n.a.	0.00	n.a.
Run of mine, kt	6,644	6,702	(1%)	6,288	6%
Waste mined, kt	5,003	5,122	(2%)	4,664	7%
Ore mined, kt	1,641	1,580	4%	1,623	1%
Stripping ratio, tn/tn	3.05	3.24	(6%)	2.87	6%
Ore processed, kt	1,593	1,724	(8%)	1,624	(2%)
Grade, g/t	1.18	1.26	(6%)	1.14	4%
Recovery, %	88.5	88.9	(0.4pp)	88.4	0.1pp
Gold production, koz	51.4	59.8	(14%)	53.8	(4%)
Gold sold, koz	51.8	69.1	(25%)	53.8	(4%)
Average realised gold price per ounce sold, US\$/oz	1,175	1,210	(3%)	1,099	7%
Revenue, US\$m	60.9	83.6	(27%)	59.1	3%

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.

Russia Buryatzoloto



In Q1 2016, Buryatzoloto increased refined gold output by 2% YoY to 27.4 koz mainly driven by higher grade (up 12% YoY to 5.70 g/t). QoQ refined gold production remain on the same level, while doré output increased by 1% to 27.8 koz from 27.6 koz in Q4 2015.

Buryatzoloto increased throughput (up 1% QoQ to 165 kt) and grade (up 7%). QoQ recovery increased by 0.7 pp to 92.8%.

Zun-Holba

In Q1 2016, mechanised development of the Zun-Holba 2 Decline was accelerated in order to access the Deep horizons. Dewatering infrastructure required for the existing Shaft levels will be commissioned on the 1290 horizon, and was 98% completed by the end of Q1 2016.

A new underground drill rig was purchased to accelerate drilling from exploration platforms in Zun-Holba 2 Decline, from which deeper targets in the Dalnaya, Kwartsevaya, Kontaktovoe and Severnoe-3 zones will be drilled out in the most efficient manner during the year. Ore drilled from these deep positions will be incorporated in mineable Ore Reserves as drilling is completed in 2016.

In Q1 2016, the first 3D geological model was prepared in order to improve exploration planning, Ore Reserve estimates, and mine planning.

The Zun-Holba mine continues the implementation of mechanisation projects, aimed at increasing the productivity of mining with a special focus on mining quality and effective reporting systems.

One new 30t dump truck and one 5m³ loader was commissioned in Q1 2016, the second 30t dump truck will arrive in April 2016 and a drill rig in November 2016.

Mining of Kwartsevaya and Kontaktovoe ore bodies from the Decline should commence in H2 2016 targeting 8 kt of ore.

Irokinda

In Q1 2016, earthworks for the Medvegya vein portal development continued. Adit 72 at the high-grade Vysokaya Vein will commence in Q2 2016.

In Q1 2016, Irokinda continued Decline development and ore production from lower horizons of Vein #3 and Vein Serebryakovskaya.

Irokinda plant efficiency improvements associated with the reconstruction of the crushing complex scheduled for completion in Q1 2016 was put on hold until a decision on the expansion of the current plant capacity from 350 ktpa to 380 ktpa has been finalised.

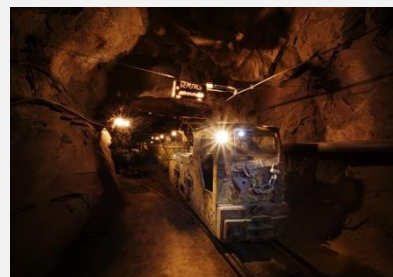
Optimisation of the gravity circuit through the installation of a Falcon gravity concentrator, replacement tables continued during the reporting quarter with completion expected in Q2 2016. The mine is also investigating installation of a regrind mill for processing of the gravity tails and improvements in the concentration filtration capacity to increase concentrate mass pull. These optimisation projects will enable the mine to further improve recovery.

A weighbridge for the mining fleet and weightometers for mill feed conveyors will be constructed in 2016 to increase the accuracy of operational statistics. Mill line No.3 weightometer will be completed in Q2 2016 and Mill lines No. 1 & 2 weightometers are scheduled to be completed in Q3 2016.

The mine will target Ore Reserve replacement from exploration drilling at the high-grade Vysokaya Vein. Irokinda will continue development of the Medvegya and Sluchaynaya Veins. In 2016, the mine plans to continue the study of Veins 2 & 3, Hrebtovaya, Serebryakovskaya and Petrovskaya aiming at increasing Mineral Resources. In Q1 2016, drilling commenced, completing 3,930m for which samples have been submitted for analysis.

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Russia Buryatzoloto



In Q1 2016, planning for the field work at the Zhanok licence area adjacent to Irokinda has begun. A project manager is in place, and tenders for work are underway for commencement of work in the spring, weather conditions permitting.

Buryatzoloto Operating Results Summary

Operating results	Q1 2016	Q1 2015	Change, YoY	Q4 2015	Change, QoQ
LTIFR (<i>Zun-Holba mine</i>)	4.96	6.01	(17%)	2.87	73%
LTIFR (<i>Irokinda mine</i>)	3.76	3.96	(5%)	3.72	1%
Ore mined, kt	164	177	(7%)	174	(6%)
Ore processed, kt	165	174	(5%)	163	1%
Grade, g/t	5.70	5.07	12%	5.32	7%
Recovery, %	92.8	93.2	(0.4pp)	92.1	0.7pp
Gold production, koz	27.4	26.8	2%	27.3	0%
Gold sold, koz	27.7	37.3	(26%)	26.9	3%
Average realised gold price per ounce sold, US\$/oz	1,174	1,278	(8%)	1,090	8%
Revenue, US\$m	32.5	47.6	(32%)	29.4	11%

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.

Russia Berezitovy



Berezitovy refined gold production decreased to 22.3 koz in Q1 2016, from 35.5 koz in Q1 2015 mainly due to the fact that Q1 2015 refined gold production included approximately 5.0 koz of gold doré produced and unrefined at the end of 2014, which was refined during Q1 2015, as well as an expected decrease in gold production due to processing lower grade historical stockpiled ore as the mine completes mining ore from Stage 1.

Ore mined decreased by 60% YoY and 67% QoQ to 124 kt in Q1 2016. Stripping ratio increased in Q1 2016 to 22.39 t/t, while waste stripping in Stage 3 cutback and the newly commenced Stage 4 cutback continues. In H1 2017, first ore will be mined from Stage 3 cutbacks which will off-set historical stockpiled ore processing.

Throughput decreased by 18% YoY and 6% QoQ to 375 kt due to the premature failing of SAG mill liners after a new design of the liners and lifters were installed early in March 2016 and Berezitovy immediately started experiencing mill throughput problems when processing historical stockpiled ore. The mine is working with suppliers to optimise the secondary crusher product quality to improve mill feed fragmentation. The liner suppliers are manufacturing replacement lifter bars and pebble ports which should address the throughput issues. Longer term, the mine and crusher suppliers will focus on further crushing optimisation, including the installation of a pebble crusher circuit.

The recovery decreased slightly (down 0.8pp to 89.2%) due to processing lower grade ore from historical stockpiles.

The average head grade decreased to 1.84 g/t in Q1 2016 from 2.19 g/t in Q4 2015. The average head grade is expected to increase in H2 2016, as the final Stage 1 benches will yield higher grade and ore volumes.

In 2015, initial underground Mineral Resources of 168 koz were added to the Berezitovy balance. Exploration continues to assist in developing further resources. In Q1 2016, the mine commenced design of a Feasibility Study for underground mining operations at Berezitovy. This will be submitted to the authorities in 2016 for permitting to commence Decline development in 2017.

In 2016, sampling, mapping and trenching are planned for the large Khaikta licence north of Berezitovy. An initial drilling programme is also envisioned should the results be encouraging. In Q1 2016, a project manager was appointed and tenders are underway for fieldwork which will begin when weather conditions permit in spring 2016.

Operating Results Q1 2016

Russia Berezitovy



Berezitovy Operating Results Summary

Operating results	Q1 2016	Q1 2015	Change, YoY	Q4 2015	Change, QoQ
LTIFR	0.00	0.00	0%	0.00	0%
Run of mine, kt	2,911	3,669	(21%)	3,246	(10%)
Waste mined, kt	2,787	3,360	(17%)	2,867	(3%)
Ore mined, kt	124	309	(60%)	379	(67%)
Stripping ratio, tn/tn	22.39	10.87	106%	7.56	196%
Ore processed, kt	375	455	(18%)	401	(6%)
Grade, g/t	1.84	2.13	(14%)	2.19	(16%)
Recovery, %	89.2	90.3	(1.0pp)	90.0	(0.8pp)
Gold production ⁶ , koz	22.3	35.5	(37%)	28.5	(22%)
Gold sold, koz	22.2	39.7	(44%)	28.4	(22%)
Average realised gold price per ounce sold, US\$/oz	1,178	1,254	(6%)	1,090	8%
Revenue, US\$m	26.2	49.8	(47%)	31.0	(15%)

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 Including gold from heap leach

Operating Results Q1 2016

Russia Neryungri



Neryungri produced 12.5 koz of refined gold in Q1 2016 compared with 18.4 koz in Q1 2015 and 20.4 koz in Q4 2015. Q1 2015 refined gold production benefited from additional volumes of approximately 6.0 koz of gold doré produced and unrefined at the end of 2014, which was refined during the reporting period. The mine produced 13.4 koz of gold doré compared with 12.6 koz in Q1 2015 and 18.5 koz in Q4 2015.

The QoQ production decrease is mainly related to slower leach kinetics due to cold climatic conditions (seasonality), and planned recovery for the year still in line with the operational plan.

Neryungri increased ore processed by 18% QoQ and 10% YoY to 955 kt in Q1 2016. The average grade increased by 19% QoQ and 14% YoY to 0.82 g/t.

The mine will construct a new heap leach pad capacity in Q3 2016.

In Q3 2015, drilling was also completed on the South Uguy exploration area, where the Tabornoe and Gross deposits are located. The Tokkinsky target on the western edge of the area produced very encouraging drill intersections. These positive drill results prompted an application for a new license adjacent to the Tabornoe license to the west. Drilling and trenching on the new license is planned upon its granting, perhaps as early as June 2016.

Operating results	Q1 2016	Q1 2015	Change, YoY	Q4 2015	Change, QoQ
LTIFR	0.00	6.02	(100%)	0.00	0%
Run of mine, kt	3,890	4,342	(10%)	4,117	(6%)
Waste mined, kt	2,489	3,525	(29%)	2,441	2%
Ore mined, kt	1,400	817	71%	1,676	(16%)
Stripping ratio, tn/tn	1.78	4.31	(59%)	1.46	22%
Ore processed, kt	955	866	10%	812	18%
Grade, g/t	0.82	0.72	14%	0.69	19%
Recovery, % ⁷	75.0	75.0	0pp	75.0	0pp
Gold production, koz	12.5	18.4	(32%)	20.4	(39%)
Gold sold, koz	12.3	18.3	(33%)	20.4	(40%)
Average realised gold price per ounce sold, US\$/oz	1,240	1,287	(4%)	1,061	17%
Revenue, US\$m	15.3	23.5	(35%)	21.7	(29%)

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.

⁷ Technical recovery rate. Actual recovery may differ due to seasonal effects.

Operating Results Q1 2016

Russia Aprelkovo



Aprelkovo gold production decreased to 3.6 koz in Q1 2016. QoQ production decreased by 31% mainly due to lower throughput (down 30% to 254 kt) resulting from adverse winter processing and grade (down 10% to 0.87 g/t).

Ore mined decreased in Q1 2016 to 19 kt as mining of oxides from the Aprelkovo Main pit was completed. As a result, Aprelkovo crusher throughput and ore stacked, was supported by ore supplied from historical stockpiles in Q1 2016 and will continue in 2016. In Q3 2016; mining of the Zone 10 deposit is planned to commence, with mainly oxide Ore Reserves totalling 266 kt at 0.69 g/t. Q2 2016 processing is planning to crush and stack a total of 468 kt at 0.63 g/t.

Operating results	Q1 2016	Q1 2015	Change, YoY	Q4 2015	Change, QoQ
LTIFR	0.00	8.13	(100%)	0.00	0%
Run of mine, kt	374	1,143	(67%)	1,428	(74%)
Waste mined, kt	355	688	(48%)	1,071	(67%)
Ore mined, kt	19	456	(96%)	356	(95%)
Stripping ratio, tn/tn	18.87	1.51	1150%	3.00	529%
Ore processed, kt	254	273	(7%)	362	(30%)
Grade, g/t	0.87	1.42	(39%)	0.97	(10%)
Recovery, % ⁸	47.7	47.7	0pp	47.7	0pp
Gold production, koz	3.6	4.1	(12%)	5.2	(31%)
Gold sold, koz	3.6	3.8	(5%)	5.3	(32%)
Average realised gold price per ounce sold, US\$/oz	1,159	1,180	(2%)	1,096	6%
Revenue, US\$m	4.2	4.4	(5%)	5.8	(28%)

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.

⁸ Technical recovery rate. Actual recovery may differ due to seasonal effects.

Operating Results Q1 2016

Kazakhstan Suzdal



Suzdal refined gold production in Q1 2016 increased by 41% YoY and by 16% QoQ to 23.2 koz mainly due to higher grade (up 16% YoY and 7% QoQ to 6.95 g/t), as well as due to Q1 2016 refined output included approximately 1.2 koz of gold doré produced in the end of 2015, but refined during the reporting quarter.

The mine increased ore mined by 8% QoQ and by 10% YoY to 141 kt while continuing ore production from Zone 2 contributing 108 kt at 6.68 g/t, Zones 1-3 contributing 15 kt at 12.23 g/t and Ore body 4 contributed 18 kt at 6.3g/t. Suzdal's throughput decreased to 140 kt in Q1 2016 in line with operational plan and ore tonnes mined.

The recovery decreased slightly QoQ to 61.9% notwithstanding processing increased amounts of higher recovery Ore body 2 ores from lower horizons. The current lower recoveries for this ore body are being investigated. Trial processing of Ore Body 4 in a separate stream into the plant for BIOX adaptation proved to have limited success, blending of this material with ore from other ore bodies have been more successful and will be targeted as a future operational strategy.

Suzdal is on track to commission the HiTeCC Leaching (Hot Leach) project in H1 2016 with commercial levels of production scheduled for Q3 2016. The Hot Leach plant will allow Suzdal to process both historical and future tailings at an annual rate of 100 kt. The historical tailings for Retreatment Reserve totals 575 kt at 7.14 g/t. Test work has shown that 65% gold recovery from historic tailings is achievable.

In 2016, the mine plans to explore and develop Ore bodies 1-3 deep levels (-200m to -260 mRL) as well as ore definition drilling in Ore bodies 2 and 4. To that end, 1,700m has been drilled from underground positions at Zone 1-3 and have produced high grade gold results.

Operating results	Q1 2016	Q1 2015	Change, YoY	Q4 2015	Change, QoQ
LTIFR	2.39	6.79	(65%)	4.53	(47%)
Ore mined, kt	141	128	10%	130	8%
Ore processed, kt	140	150	(7%)	157	(11%)
Grade, g/t	6.95	5.97	16%	6.47	7%
Recovery, %	61.9	66.5	(4.6pp)	62.8	(0.9pp)
Gold production, koz	23.2	16.4	41%	20.0	16%
Gold sold, koz ⁽¹⁾	23.3	16.5	41%	20.1	16%
Average realised gold price per ounce sold, US\$/oz	1,241	1,187	5%	1,101	13%
Revenue, US\$m	28.9	19.6	47%	22.2	30%

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.

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Notes to Editors

About Nordgold

Nordgold (LSE: NORD) is an internationally diversified low-cost gold producer established in 2007 and publicly traded on the London Stock Exchange. 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 cash flows and in turn, continue to invest in its pipeline of new growth opportunities while generating returns for investors. In 2015, Nordgold produced 950 koz of gold with all-in sustaining costs of US\$793 per ounce, maintaining its position at the lower end of the global cost curve.

Nordgold operates 9 mines (5 in Russia, 2 in Burkina Faso and one each in Guinea and Kazakhstan). It has 2 active development projects (Bouly in Burkina Faso and Gross in Russia), 4 advanced exploration projects 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.

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 applicable 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

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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, but are not limited to 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 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.