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FOR IMMEDIATE RELEASE

Nord Gold N.V.

Nord Gold N.V. Takes-Up Additional High River Gold Mines Ltd. Shares and Encourages Remaining High River Shareholders to Tender Prior to Expiry

Amsterdam – December 5, 2012 – Nord Gold N.V. (LSE: NORD) ("Nordgold") announces that it has taken up an additional 6,026,997 shares of High River Gold Mines Ltd. ("High River", TSX: HRG) under its offer to acquire all of the outstanding shares of High River not already owned by Nordgold (the "Offer"). With the acquisition of these shares, Nordgold has now acquired 114,263,049 High River shares under the Offer, representing approximately 54.5% of the minority held shares in High River. Nordgold now owns 744,890,521 shares of High River, representing approximately 88.7% of the issued and outstanding High River shares.

The Offer is unconditional and will remain open for acceptance until 12:01 a.m. (Toronto time) on December 8, 2012. Nordgold has no intention of extending the Offer beyond December 8, 2012. Nordgold encourages the remaining High River shareholders to tender their shares prior to the Offer's expiry to ensure they receive their consideration promptly.

Nordgold plans to acquire all High River shares not tendered to the Offer by way of a subsequent acquisition transaction following the expiry of the Offer. Consideration payable under the subsequent acquisition transaction will be identical to the consideration offered under the Offer. Based on the number of shares acquired to date under the Offer, Nordgold will have enough votes to approve the subsequent acquisition transaction without requiring the support of any other High River shareholders. Nordgold currently anticipates that the subsequent acquisition transaction will occur during the first quarter of 2013. Any remaining High River shareholders who wish to receive their consideration prior to the closing of the subsequent acquisition transaction should tender to the Offer before its expiry. Eligible High River shareholders who validly tender their shares to the Offer prior to its expiry will receive payment within ten days of their shares being tendered under the Offer.

Under the terms of the Offer, eligible High River shareholders who tender their High River shares to the Offer can elect to receive either: (i) 0.285 Nordgold GDRs for each High River share tendered; or (ii) C\$1.40 in cash for each High River share tendered.

Nordgold would like to encourage all remaining eligible High River shareholders to accept the Offer. Nordgold welcomes as shareholders those eligible High River shareholders who elect GDRs, and they will also benefit by being able to participate in the development of Nordgold's entire business.

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This announcement is for information purposes only and does not constitute or form part of any offer to purchase or any solicitation of any offer to sell High River shares. The Offer (as the same may be varied or extended in accordance with applicable law) is being made exclusively by means of, and subject to the terms and conditions set out in, the offer and take-over bid circular, the letter of transmittal, the notice of guaranteed delivery, each dated October 19, 2012, the notice of extension dated November 27, 2012 and other related offer materials (collectively, the "Offer Materials") filed with the Canadian securities regulatory authorities and mailed to holders of High River shares in accordance with applicable laws. Copies of the Offer Materials are also available to eligible viewers on Nordgold's website at www.nordgold.com.

The Offer Materials, as they may be amended from time to time, contain important information, including the terms and conditions of the Offer, that should be read carefully before any decision is made with respect to the Offer. Investors and security holders can obtain a free copy of the Offer Materials and other documents filed by Nordgold with the Canadian securities regulatory authorities at www.sedar.com.

CAUTIONARY STATEMENTS

This announcement may contain, in addition to historical information, certain forward-looking statements. Often, but not always, forward looking statements can be identified by the use of words such as "plans", "expects", "expected", "scheduled", "estimates", "intends", "anticipates", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Such forward looking statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results, performance or achievements of High River or Nordgold to differ materially from any future results, performance or achievements expressed or implied by such forward looking statements. Many of these risks and uncertainties relate to factors that are beyond Nordgold's ability to control or estimate precisely, such as future market conditions, changes in regulatory environment and the behaviour of other market participants. Nordgold cannot give any assurance that such forward-looking statements will prove to have been correct. The reader is cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this announcement. Nordgold disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. The distribution of this press release in or into the United States or certain other jurisdictions is restricted by law and therefore persons into whose possession this press release comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

This material is not a substitute for the offer and take-over bid circular Nordgold has filed with the securities regulatory authorities in Canada regarding the transaction, including any amendment, variation or supplement thereto, or any other document which Nordgold may file with securities regulators and send to Nordgold or High River shareholders in connection with the transaction. SECURITY HOLDERS OF

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NORDGOLD AND HIGH RIVER ARE URGED TO READ ANY SUCH DOCUMENTS CAREFULLY IN THEIR ENTIRETY BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION.

This press release may not be published, distributed, transmitted or otherwise sent into the United States of America (including its territories and possessions, every State in the United States and the District of Columbia). This press release does not constitute an extension into the United States of the offer mentioned in this press release, nor does this press release constitute nor form part of an offer to sell securities or the solicitation of an offer to buy securities in the United States. High River shareholders in the United States or who are, or who are acting for the account or benefit of, a U.S. person (within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended) will not be eligible to participate in the offer described in this press release. Offer documents, including the offer and take-over bid circular describing the terms of the offer and tender forms, are not being distributed or sent into the United States.

Information contained in this announcement is not an offer, or an invitation to make offers, sell, purchase, exchange or transfer any securities in the Russian Federation or to or for the benefit of any Russian person, and does not constitute an advertisement or offering to non-qualified investors of any securities in the Russian Federation. The GDRs have not been and will not be registered in the Russian Federation or admitted to public placement and/or public circulation in the Russian Federation. The GDRs are not intended for "placement" or "circulation" in the Russian Federation unless and to the extent permitted under Russian law.

Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of Nordgold or High River unless otherwise stated.

A copy of this announcement will be made available to eligible viewers on Nordgold's website (www.nordgold.com) and filed under Nordgold's profile on SEDAR (www.sedar.com). For the avoidance of doubt, the content of the websites referred to above are not incorporated into and do not form part of this announcement.