Nord Gold N.V. and High River Gold Mines Ltd. Announce Completion of Second Stage Arrangement

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Nord Gold N.V. ("Nordgold") (LSE: NORD) and High River Gold Mines Ltd. ("High River") (TSX: HRG) are pleased to announce the completion of their previously announced second stage statutory plan of arrangement (the "Arrangement") under the Business Corporations Act (Yukon), whereby Nordgold acquired all of the outstanding common shares (the "High River Shares") of High River that Nordgold did not already own. The Arrangement was approved by the requisite majority of holders of High River Shares and holders of options to acquire High River Shares (collectively, "Securityholders") at a special meeting of Securityholders held on February 25, 2013.

On February 28, 2013, the Supreme Court of Yukon issued a final order approving the Arrangement. The Arrangement became effective on March 12, 2013. High River has applied for the High River Shares to be delisted from the Toronto Stock Exchange. In addition, High River intends to apply and make the required filings with the relevant Canadian securities regulatory authorities in order for High River to cease to be a reporting issuer or the equivalent in the relevant Canadian provinces.

Under the terms of the Arrangement, each holder of a High River Share (other than Nordgold) was entitled to elect to receive, at the discretion of the holder, either CA\$1.40 (the "Cash Alternative") or 0.285 Nordgold global depositary receipts per High River Share. Any former holder of a High River Share who did not properly elect a form of consideration prior to the 5:00 p.m. (Toronto time) election deadline on February 21, 2013 was deemed to have elected the Cash Alternative in respect of such holders' High River Share(s). The Arrangement also provided that each of the outstanding options to acquire High River Shares was terminated as part of the Arrangement in exchange for the greater of (i) CA\$1.40 less the exercise price of the option or (ii) CA\$0.

To receive consideration under the Arrangement, former holders of High River Shares must properly complete the letter of transmittal which accompanied the High River management information circular dated January 23, 2013 (the "Arrangement Circular") and deposit it with Equity Financial Trust Company in accordance with the terms and provisions set out in the Arrangement Circular. Complete instructions for such deposit are set out in the Arrangement Circular and the accompanying letter of transmittal. The Arrangement Circular and a copy of the letter of transmittal are available under High River's SEDAR profile at www.sedar.com.

About Nord Gold N.V.

Nord Gold is an international pure-play emerging-markets gold producer established in 2007. Nordgold has expanded rapidly through acquisitions and organic investment, achieving a rate of growth unmatched in the industry during that period. Nordgold's gold production reached 717 Koz in 2012. The company operates nine mines in Russia, Kazakhstan, Burkina Faso and Guinea. Nordgold has one development project, five advanced exploration projects and a diverse portfolio of early exploration projects and licenses in CIS and West Africa. Nordgold employs over 10,000 workers on two continents.

About High River

High River is an unhedged gold company with interests in producing mines and advanced exploration projects in Russia and Burkina Faso. Two underground mines, Zun-Holba and Irokinda, are situated in the Lake Baikal region of Russia. Three open pit gold mines, Berezitovy in Russia and Taparko-Bouroum and Bissa in Burkina Faso, are also in production. Finally, High River has a 50% interest in an advanced exploration project with National Instrument 43-101 compliant resource estimates, the Prognoz silver project in Russia.

CAUTIONARY STATEMENTS

This announcement may contain, in addition to historical information, certain forward-looking statements.

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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 and/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 and High River's ability to control or estimate precisely, such as future market conditions, changes in regulatory environment and the behaviour of other market participants. Nordgold and High River 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 and High River disclaim 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.

The Nordgold global depositary receipts issued pursuant to the Arrangement and the Nordgold shares represented thereby (together, the "Securities") have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"). Accordingly, the Securities may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into the United States, absent registration under or an applicable exemption from the U.S. Securities Act. The Securities were issued in the United States in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof. The Securities have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority. Any representation to the contrary is a criminal offense in the United States.

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.

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.

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