

LONDON, UNITED KINGDOM--(Marketwired - Jun 30, 2016) - [Nord Gold SE](#) ("Nordgold" or the "Offeror") (LSE:NORD) (formerly Nord Gold N.V.), the internationally diversified low-cost gold producer, announces that its offer to purchase all of the common shares ("Northquest Shares") of [Northquest Ltd.](#) ("Northquest") it does not already own (as amended, the "Offer") expired at 5:00 P.M. (Toronto time) on June 29, 2016. Since Nordgold's initial take up of Northquest Shares on June 15, 2016, 1,053,112 additional Northquest Shares have been deposited to the Offer as of 5:00 P.M. (Toronto time) on June 29, 2016. These Northquest Shares have been taken up under the Offer and will be paid for in accordance with the terms of the Offer. With the acquisition of these Northquest Shares, Nordgold will have acquired an aggregate of 53,214,853 Northquest Shares pursuant to the Offer, representing approximately 95.16% of the Northquest Shares not already owned by Nordgold as of the commencement of the Offer, and will own 108,789,852 Northquest Shares in the aggregate, representing approximately 97.57% of the issued and outstanding Northquest Shares.

Northquest is a Toronto based gold explorer which owns the Pistol Bay project in eastern Nunavut territory, Canada. 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 favorably located within the Arctic Circle with existing infrastructure, and forms a part of Nordgold's extensive international exploration pipeline. In April 2016, the Pistol Bay Maiden Inferred Resources of 739 koz of gold at 2.95 g/t were announced.

Under the terms of the Offer, Northquest shareholders who tendered their Northquest Shares to the Offer will receive CAD \$0.26 in cash for each Northquest Share tendered in accordance with the terms of the Offer.

As further described in the Offer circular (as amended), Nordgold intends to carry out a compulsory acquisition or subsequent acquisition transaction to acquire Northquest Shares not deposited under the Offer. With the acquisition of the Northquest Shares taken-up to date under the Offer, Nordgold is in a position to ensure a successful outcome of any shareholder vote in respect of a subsequent acquisition transaction.

#### 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. Nordgold 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 thousand ounces 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.

*For further information on Nordgold please visit Nordgold's website: [www.nordgold.com](http://www.nordgold.com)*

#### Cautionary Note Regarding Forward-Looking Statements

*Certain information contained in this press release, including intentions with respect to effecting a compulsory acquisition or subsequent acquisition transaction, 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, 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 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.*

#### *Disclaimer*

*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, 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.*

*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 Northquest Shares 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 Northquest Shares are not intended for "placement" or "circulation" in the Russian Federation unless and to the extent permitted under Russian law.*

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

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