

Nordic Gold Inc. Corporate Update

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November 04, 2019 - [Nordic Gold Inc.](#) ("Nordic" or the "Company") (TSXV:NOR) is pleased to provide the following corporate update.

Further to its recent announcements, the Company continues the refresh of Nordic Gold and is working towards returning the Otso Gold Mine (formerly known as the Laiva Gold Mine) to production in July 2020.

Refresh of Nordic Gold

Further to the letter to shareholders of Nordic on October 10, 2019, the Company has set December 9, 2019 as the date of a special meeting of its shareholders to consider approving the change of name for the Company from "[Nordic Gold Inc.](#)" to "Otso Gold Corp.", subject to TSX Venture Exchange Approval. We believe the change of name, whilst not operationally imperative, is an important signal to mark the future direction of the Company. The name of the Company's Finnish subsidiary has recently changed to "Otso Gold Oy" and its Finnish-based mine has been renamed the "Otso Gold Mine".

The Company has updated its website at www.Nordic.gold and is inviting its shareholders and stakeholders to access the information available on the website and to join its mailing list for regular updates on the Company's progress. The Company's most recent presentation is available for download from the website as well as recent interviews with management. The website will be regularly updated and will undergo changes to reflect the Company's change of name once TSX Venture Exchange and shareholder approvals are obtained.

Capital Raising Update

As previously announced, the Company is currently raising capital, on a private placement basis, to complete the drill program, restart feasibility and preparatory work for the return to production. Management has been focused on both the initial capital required (\$7.5 million) and the startup capital required (\$10 million).

Initial Capital

We have received a strong response to our planned capital raise of up to \$7.5 million aimed at qualified accredited investors and other institutional investors. The advanced nature of the project, short timeline to production, limited startup capital and the gold market conditions have allowed the Company's value proposition to stand out. As previously announced, PFL Raahe Holdings LP ("Pandion") has agreed to participate in the capital raise and thereby maintain its equity position in Nordic by converting a 'contingent consideration' amount payable to Pandion by Nordic into equity to a maximum of US\$1.56 million.

Start Up Capital

Management has engaged with debt providers, gold refineries, hybrid security providers and equity providers on the best structure to minimize dilution whilst ensuring the Company is sufficiently capitalized to expand pit operations and manage working capital.

Working Capital Update

Further to the letter to shareholders on October 10, 2019, the Company can report that Pandion has now provided the Company with a first US\$300,000 advance and will be providing the second US\$300,000 advance in the next few days - all towards Pandion's agreement to provide a total of US\$900,000 in additional working capital.

Technical Update

The Company has continued to progress preparatory work to ready the site for the return to production.

The previously announced drill program is progressing, all holes have been marked and final tenders received - and the Company expects to begin drilling shortly.

The Company has agreed to terms with the previous mine contractor (Talqvist) to purchase their workshop onsite to accommodate the Company's fleet of trucks and are negotiating the lease and/or purchase of vehicles for our fleet from the mine contractor as well as from Caterpillar Finland. Securing the fleet and workshop is an important milestone towards progressing to an "owner miner" model.

Mill building repair work is currently underway, with a view to ensuring the mill is production ready, and is expected to be completed within the next two weeks.

This week the Company had Knight Piesold (UK office) and Geobotnia Oy on site to assist with ensuring the surface facilities are of adequate capacity, fit for purpose and maintained according to industry best practice.

Management also continues to work closely with Coffey (a TetraTech Company) to define the scope and timing of the restart plan and an updated feasibility study.

Finally, management has spent considerable time reviewing health and safety procedures and process flow sheets.

The technical disclosure in this news release has been reviewed and approved by EUR ING Andrew Carter BSc, CEng, MIMMM, MSAIMM, SME and a Qualified Person as defined by National Instrument 43-101.

Important Notices

The Company cautions that it has not defined or delineated any proven or probable reserves for its Osto Property and mineralization estimates may therefore require adjustment or downward revision based upon further exploration or development work or actual production experience. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The Company also cautions that the decision by the Company to proceed to develop the Osto Mine Project and extract mineralization proceeded without the Company first establishing reserves supported by a technical report and completing a pre-feasibility or feasibility study. Accordingly, there is a higher risk of technical and economic failure at Osto because development proceeded without first establishing reserves supported by a technical report and completing a feasibility study. This is particularly relevant as the Company has proceeded with development at Osto on indicated and inferred resources without first completing a preliminary economic report. The Company will file a preliminary economic assessment study, pre-feasibility study or feasibility study under its company profile on www.sedar.com prior to making any decision to restart the Osto Mine.

For further information, please contact:

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About the Company

[Nordic Gold Inc.](http://NordicGold.com) is a junior mining company with a near production gold mine in Finland. The Laiva Gold Mine is fully built, fully permitted and was previously financed to production via a gold forward sale agreement provided by Pandion Mine Finance. The Laiva Gold Mine is currently not in production and is on 'care and maintenance'.

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