

Pistol Bay Project, Nunavut, Canada 2017 Project Update



Nunavut Mining Symposium
April 5, 2017

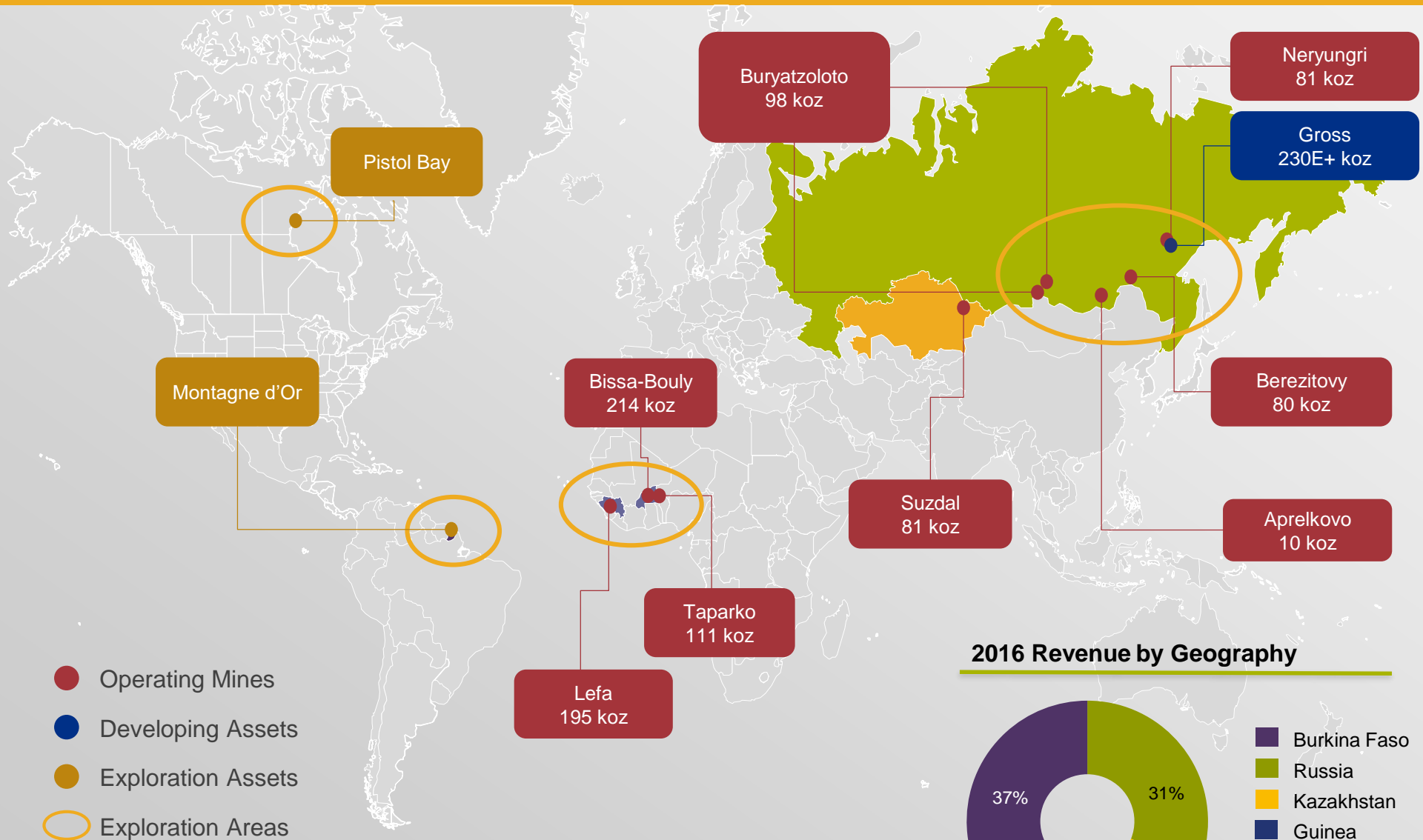


Pistol Bay Project, Nunavut, Canada

Background Info

- Gold mineralization was discovered in the 1980s in the property area by Canadian Nickel Company Ltd. (Canico). Gold was discovered at the Vickers Deposit, and 27 holes were drilled there
- Northquest Ltd. became involved in the Pistol Bay Project in 2010, and now owns a 100% interest in the property. It is the company's only significant asset
- In June, 2016 Nordgold, SE (at that stage listed on the AME, London) bid to acquire all of the shares in Northquest, and in October, 2016, the acquisition of the Northquest was completed
- Nordgold is a mid-tier gold producer, with its headquarters in Moscow, Russia
- On March 16, 2017 Nordgold "delisted" from AME

Diversified Asset Base Across Four Continents



Actual production in 2016

Despite De-listing Nordgold will Continue Delivering on its Proven Strategy

Strong Operational and Financial Performance ...

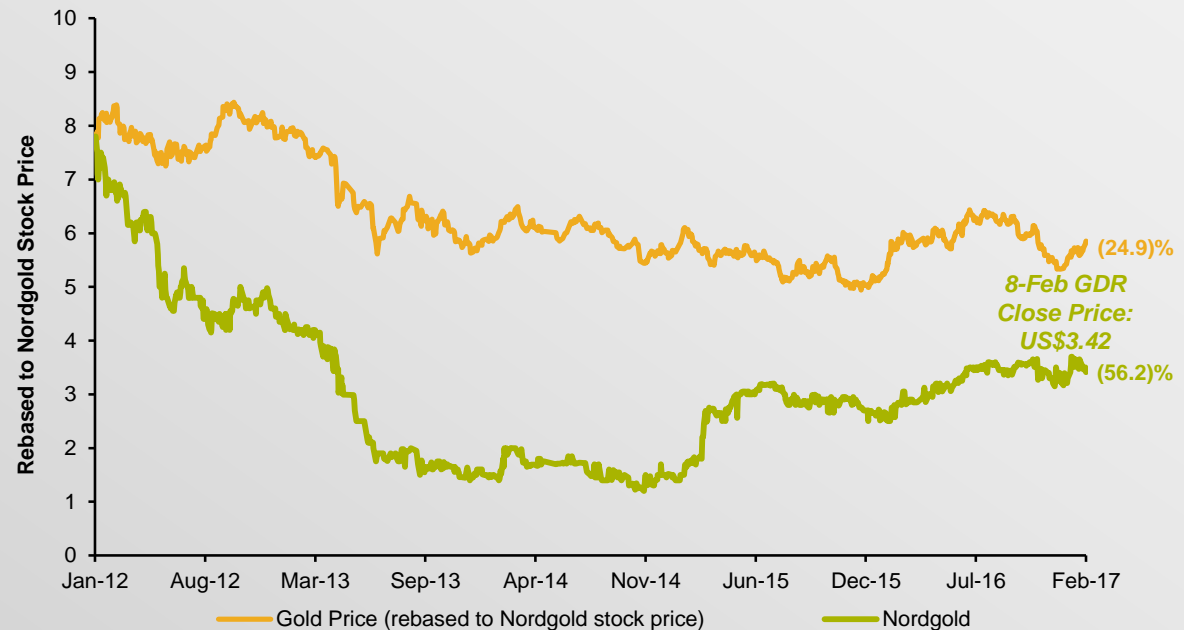
| | 2012 | 2016 |
|----------------------------|---------------------|---------------------|
| Production (koz) | 717 | 869 |
| Cash Cost (US\$/oz) | 836 | 644 ⁽¹⁾ |
| Number of Mines | 8 | 9 |
| Reserves (moz) | 12.7 ⁽²⁾ | 14.0 ⁽³⁾ |

Source: FactSet as of 8 February 2017.

Note: (1) As of 9M2016. (2) As of 1 January 2012.
(3) As of 31 December 2015.

... Didn't Lead to GDR Price Appreciation

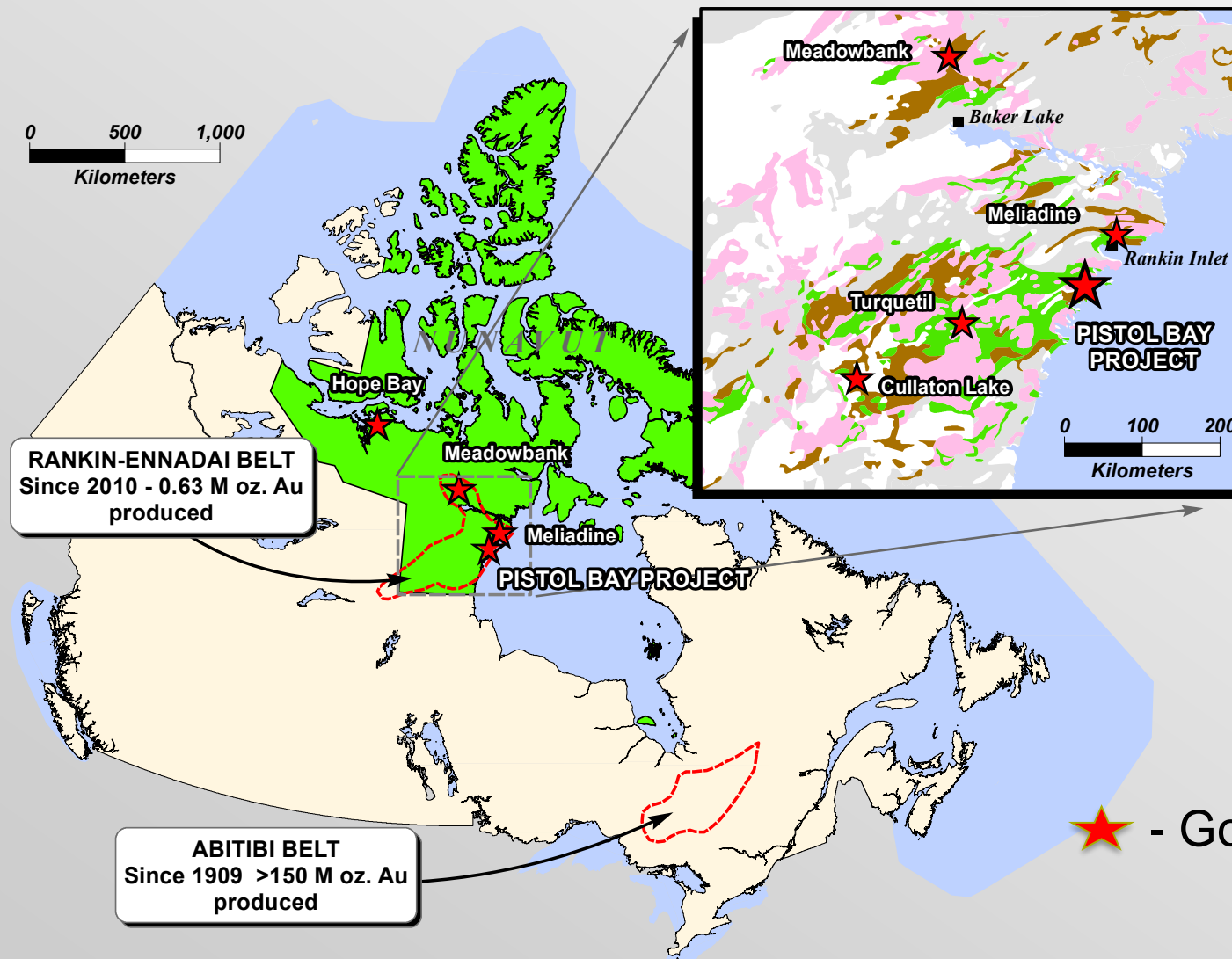
Nordgold's GDR Price Since Listing (US\$)



- Commitment to best-in-class corporate governance on an ongoing basis
- Retention of full “public” management team and Board
- Focus on near-term (Gross start-up) and long-term (significant exploration activities) transformation of operating platform
- Continued analysis of strategic opportunities to enhance portfolio
- Commitment to continuing to deliver shareholder value via Free Cash Flow generation and attractive dividend level
- Intention to re-IPO - enhanced operating portfolio and broader shareholder base

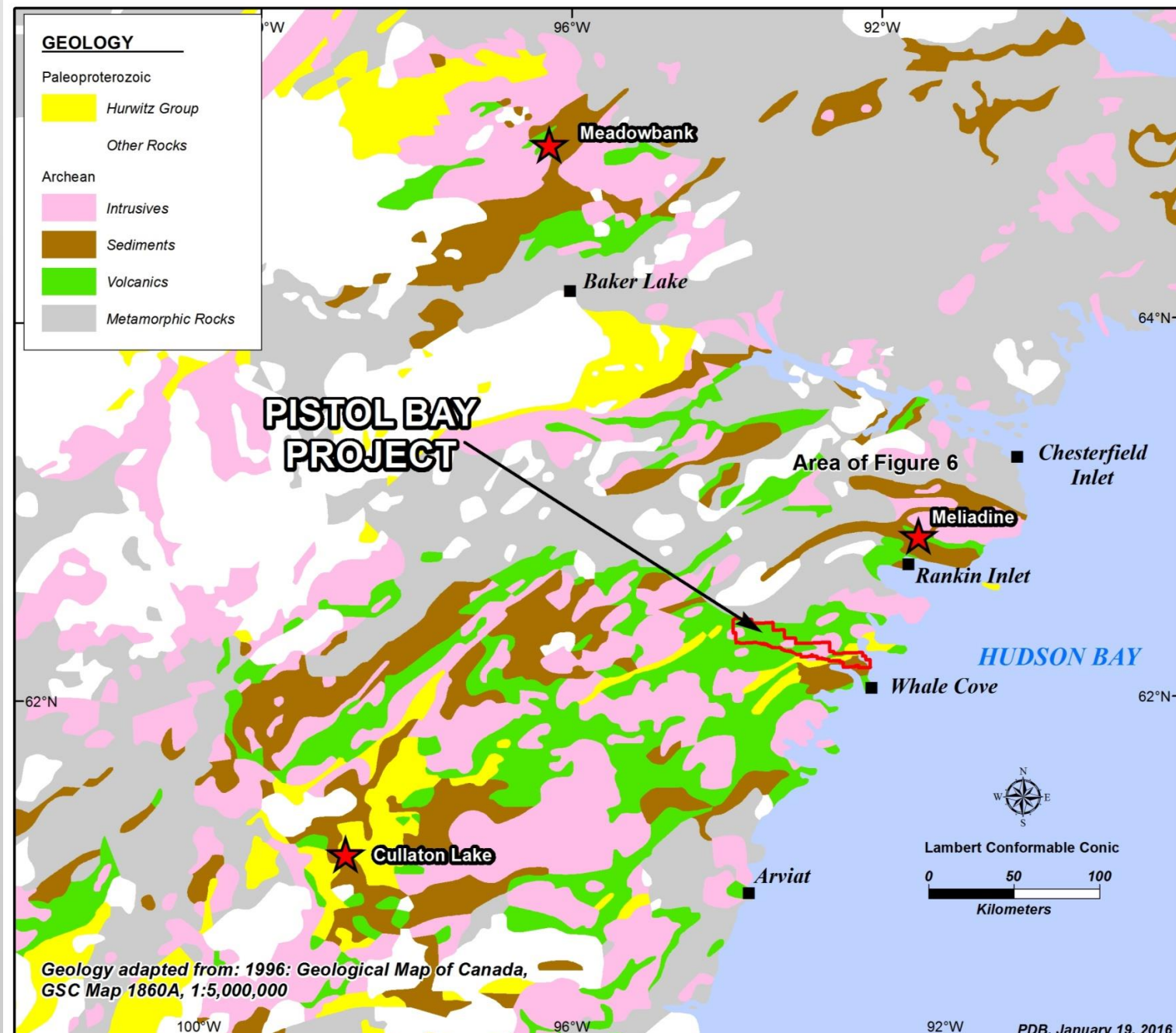
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Location Map



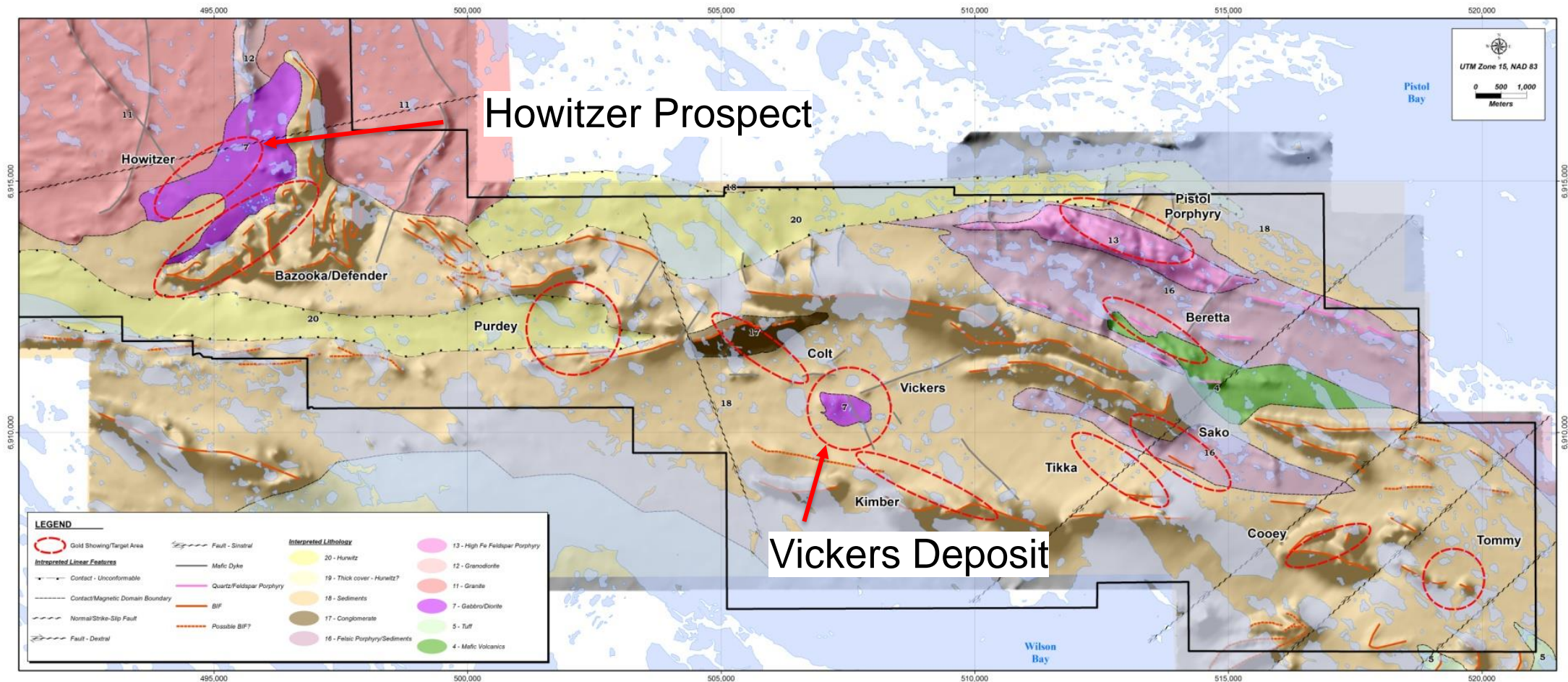
Pistol Bay Project Regional Geology Setting

- Project located near the northern end of the Rankin-Ennadai Greenstone Belt
- Extends onto municipal land of the community of Whale Cove
- 30 minute helicopter ride south of Rankin Inlet



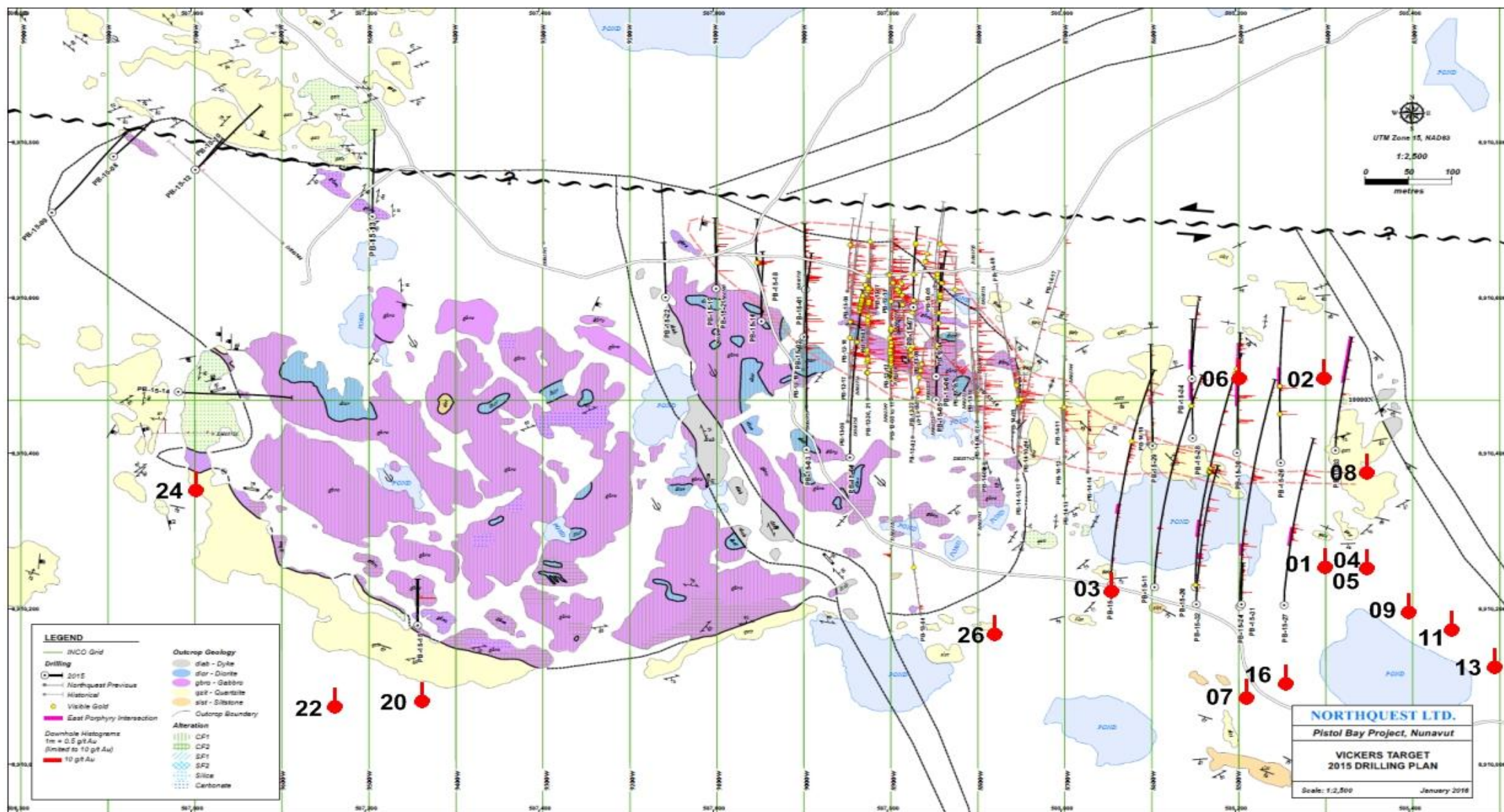
Pistol Bay Project – Eastern Half Exploration Targets

- Numerous gold showings identified by Northquest and previous workers
- Targets identified to date are related to BIFs and mafic-intermediate intrusions



Pistol Bay Project

Vickers Deposit – Geology and Drill Holes

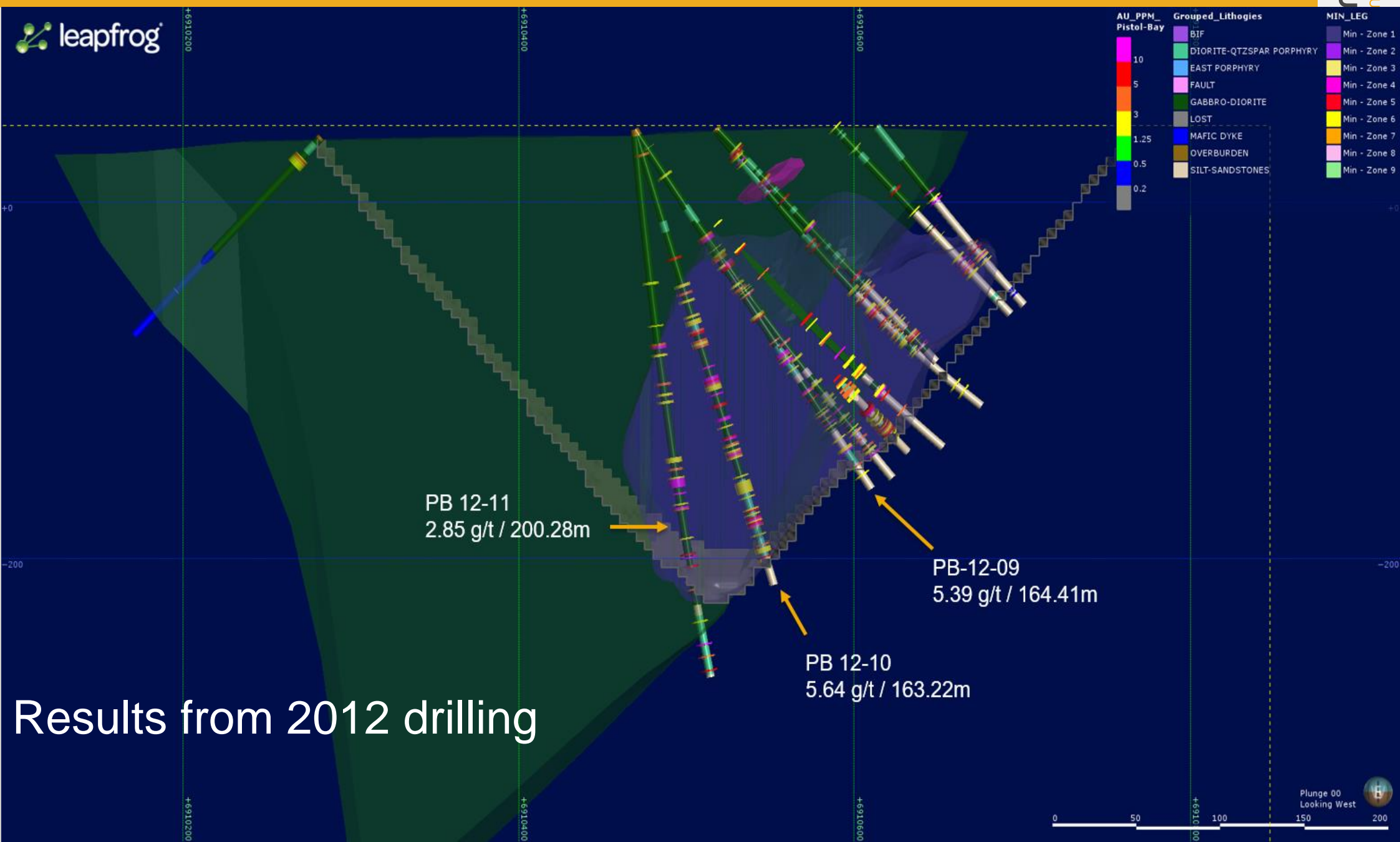


07  2016 Diamond Drill Hole

Note: Drill Holes are Pre-fixed by PB-16-

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Vickers Deposit – Cross Section, Looking West

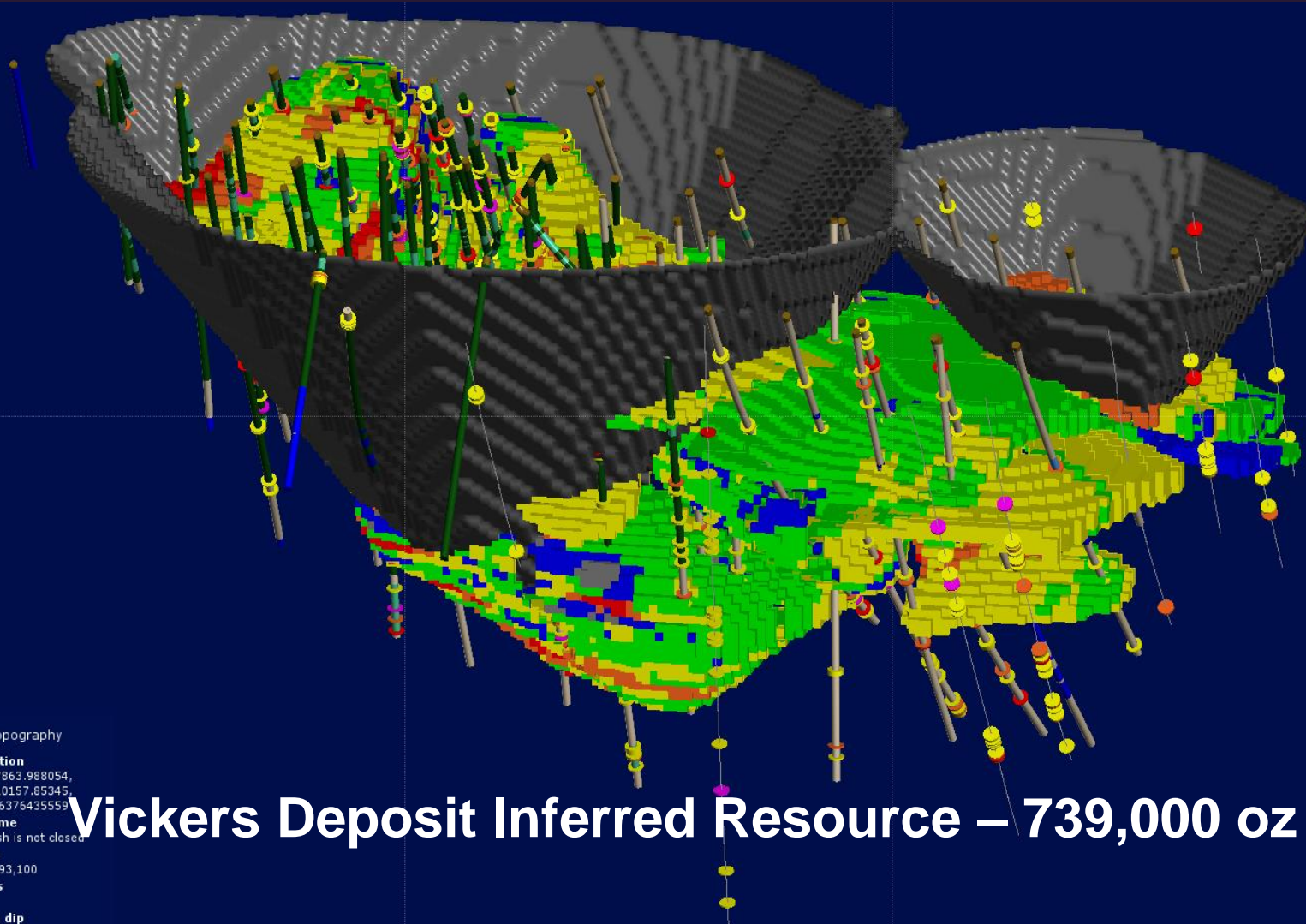
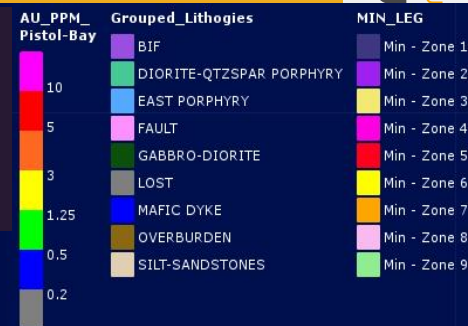


Results from 2012 drilling

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Vickers Block Model

After drilling more than 17000m in 70 holes from 2012 to 2015, Northquest retained Roscoe Postle and Associates to complete an initial Mineral Resource estimate at the Vickers deposit



Gold price - \$1500
Cut-off grade - 1.25 g/t Au

Vickers Deposit Inferred Resource – 739,000 oz Au, 2.95 g/t

Topography
Location
507863.988054,
6910157.85345,
28.6376435559
Volume
Mesh is not closed
Area
3,193,100
Parts
1
Face dip
4.5221

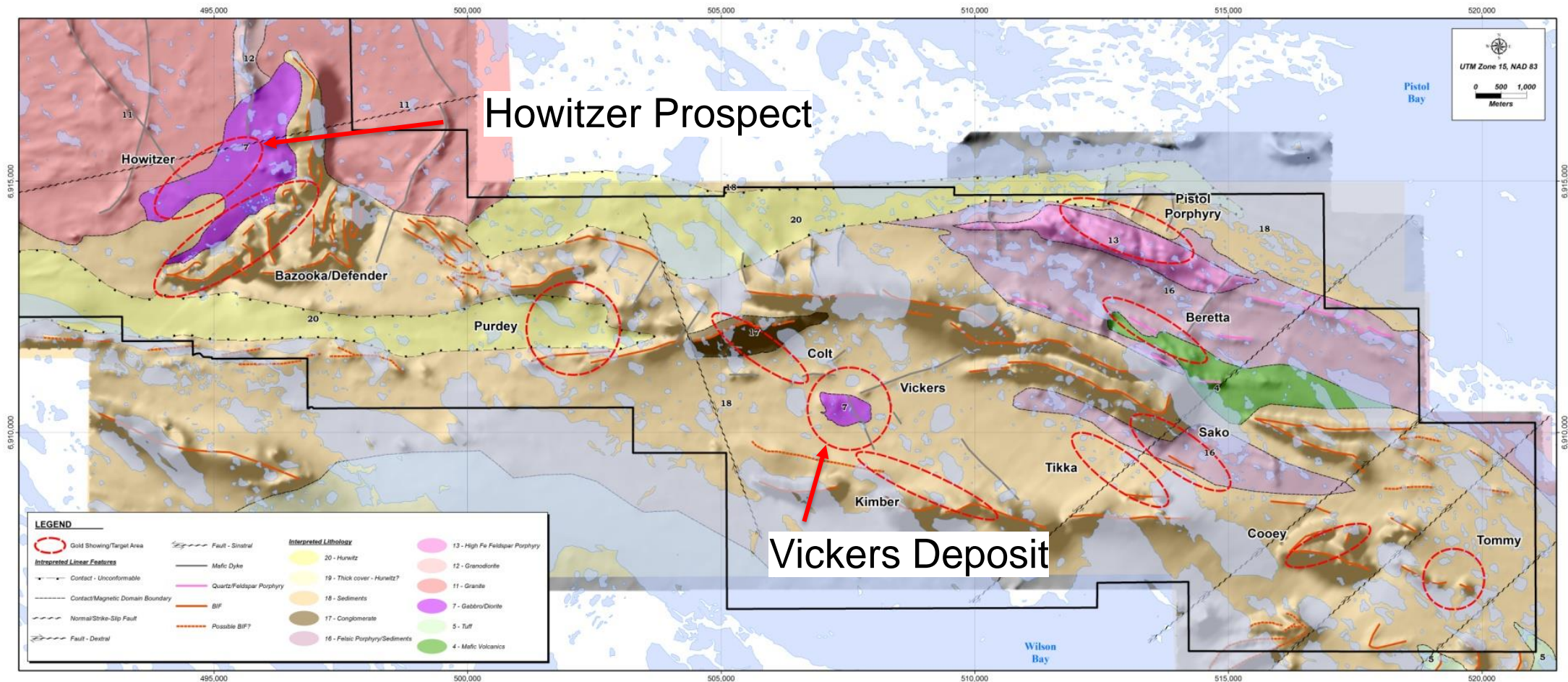
Plunge +17
Azimuth 348



0 100 200 300

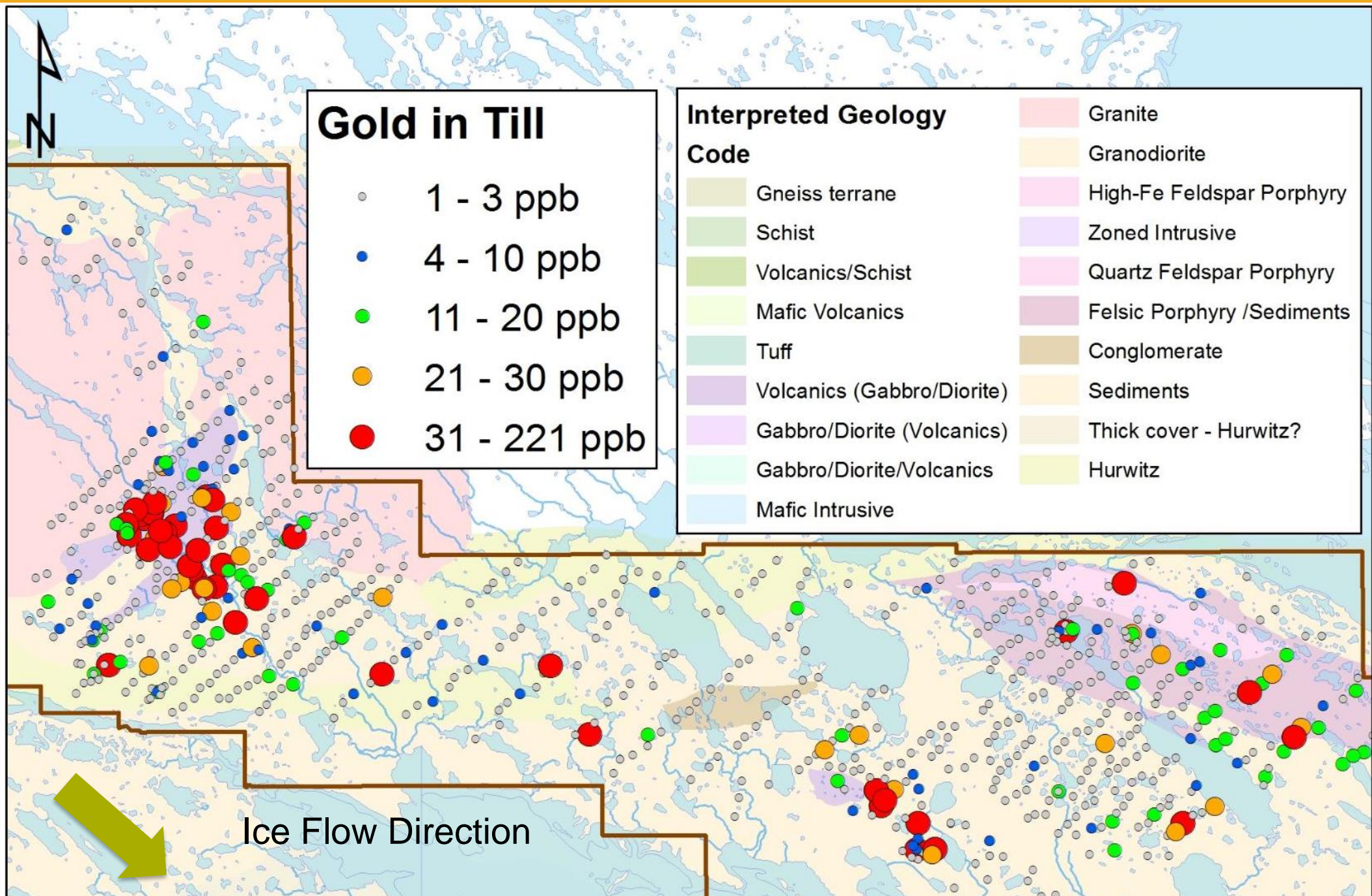
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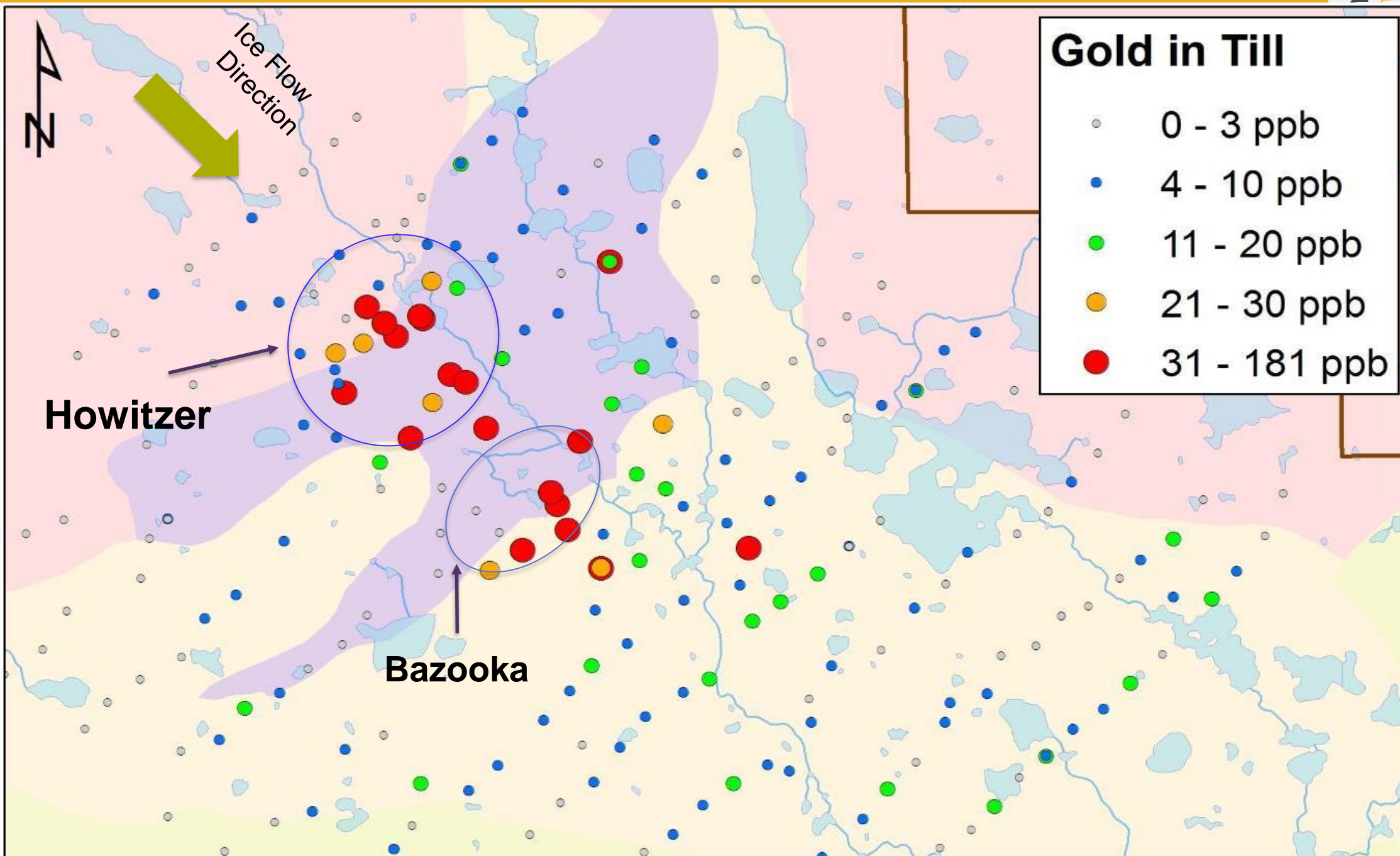
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2015 and 2016 till sample gold results together on topo – Au by INA



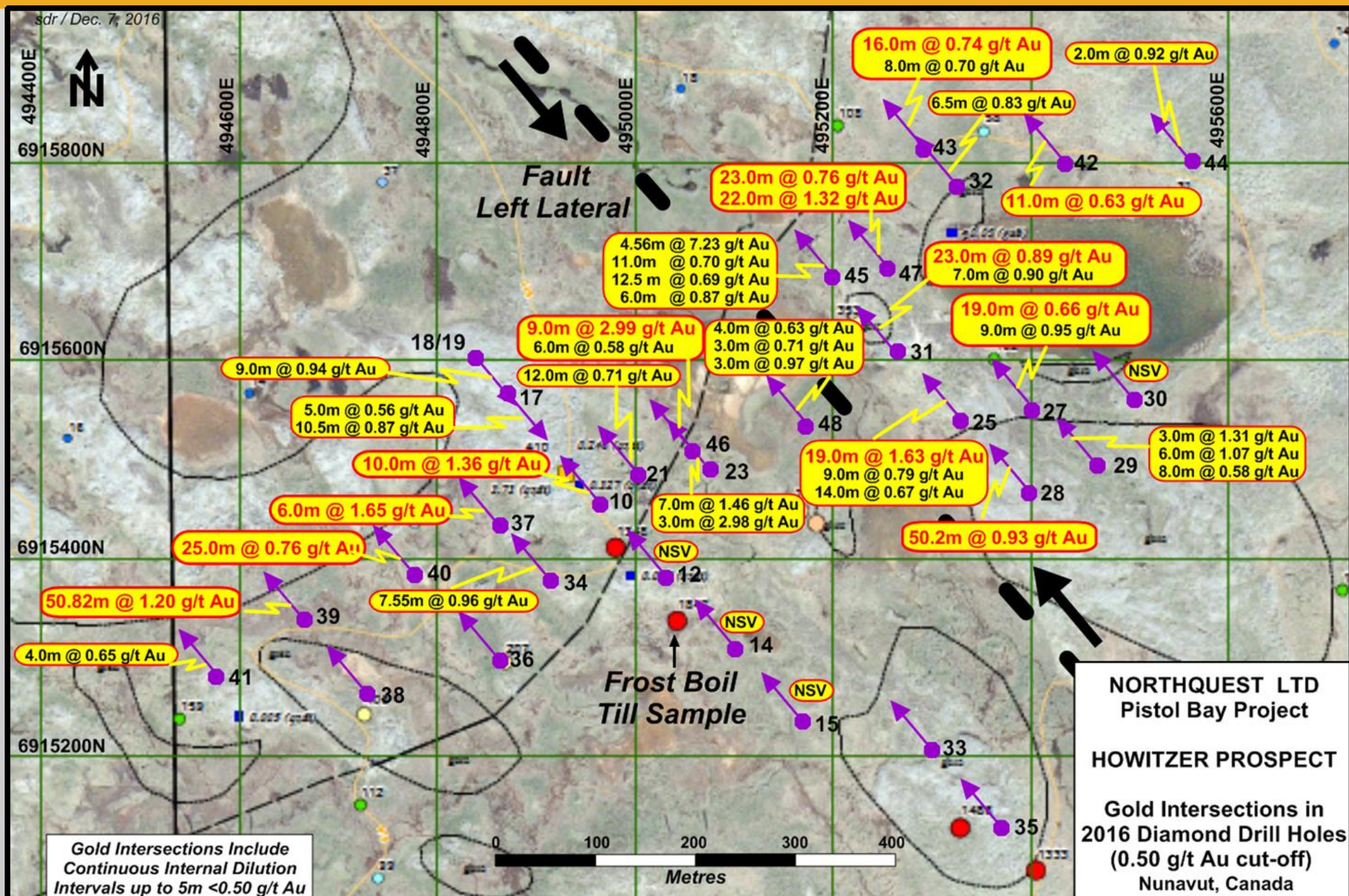
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Howitzer Till Sample Results, Au by INA



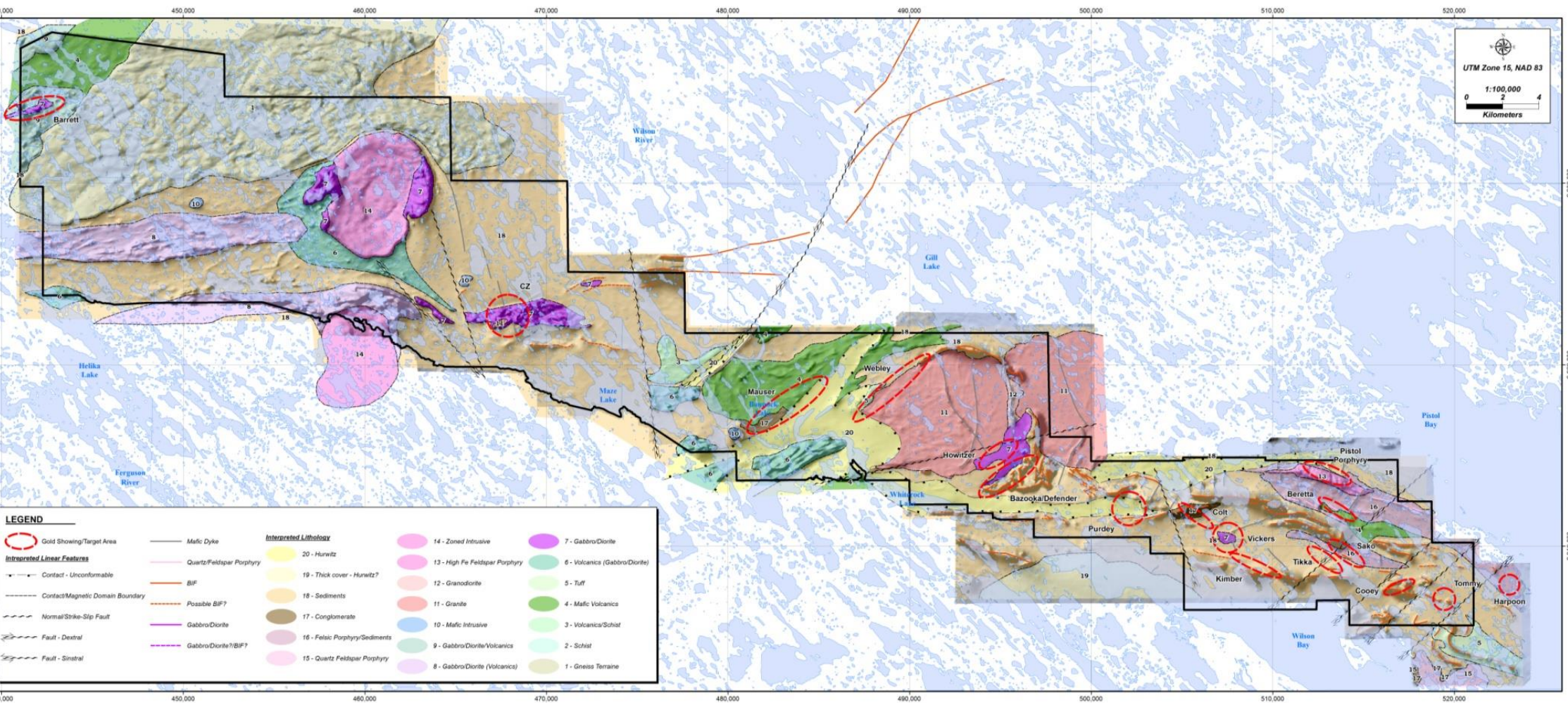
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2016 Drilling Results, Howitzer



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Lots of exploration potential...

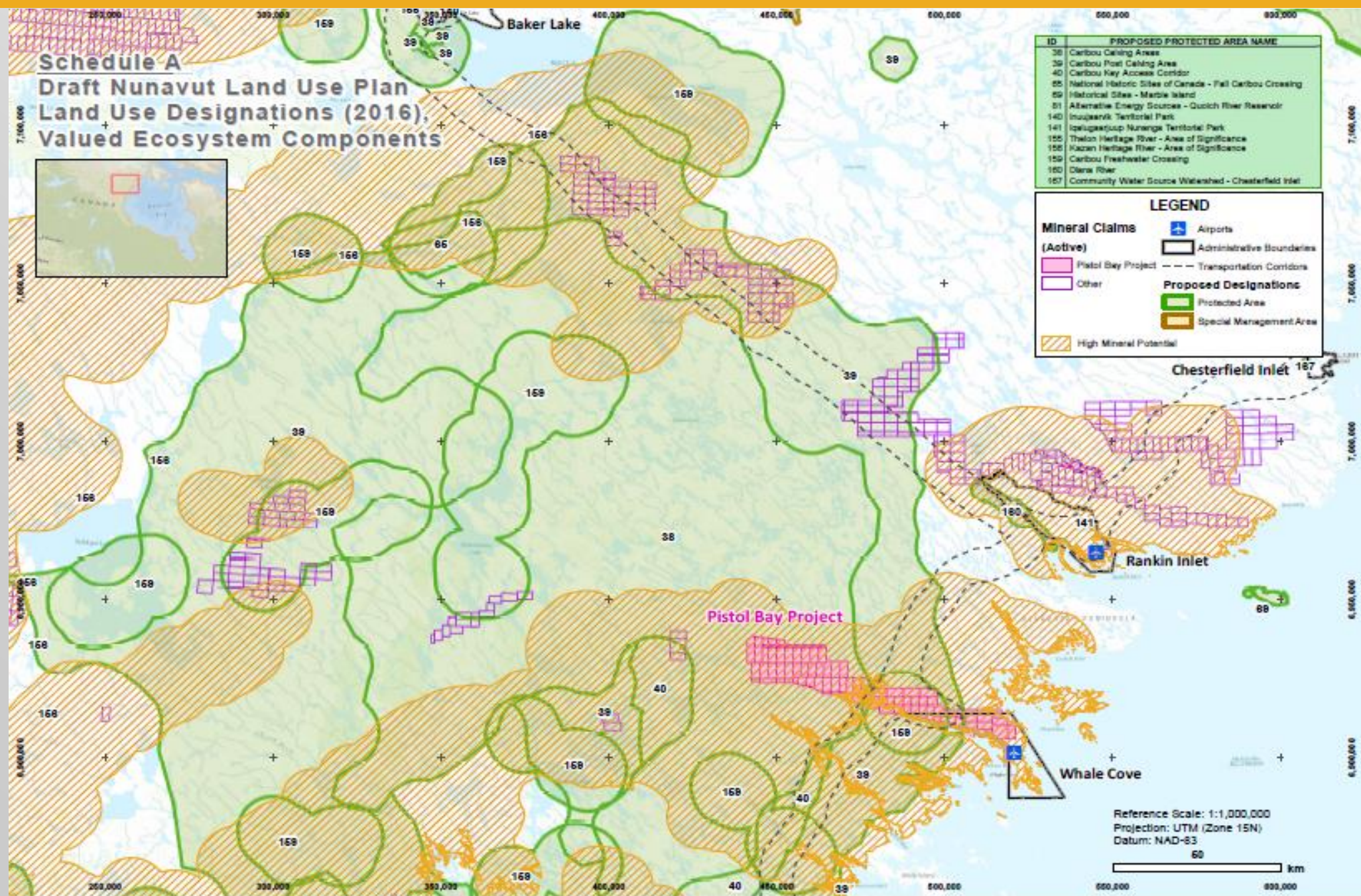


- Very little exploration has been completed in the belt. Geology and mineralization very poorly understood. The West end of the claim block is particularly poorly explored, but two gold showings have been discovered despite negligible outcrop exposure
- Project is close to Hudson Bay, with a lot of existing infrastructure
- 739,000 oz of open pit amenable resource at Vickers is a positive start, with possibility that this resource can be added to. For ~5km east of the current drilling there is no outcrop and no historic exploration, and there are soil gold anomalies up-ice, suggesting more mineralization in that direction
- Excellent exploration team
- Strong support from the community of Whale Cove

- Expand Vickers resource
- Find Howitzer “sweet spot”
- Mapping, sampling and IP over selected target areas
- Till sampling over the western half of the claim block
- Drill test quality exploration targets

Pistol Bay Project

Draft Nunavut Land Use Plan Protected Areas



Thank You!