

Nord Gold N.V. (the 'Company')

Minutes of the Annual General Meeting (the 'Meeting') of the Company held on Tuesday, 4 June 2013 at 09h00 am CET at Freshfields Bruckhaus Deringer LLP Amsterdam office, Strawinskylaan 10, 10177 XZ Amsterdam, the Netherlands.

| | | |
|----------------|-----------------|--|
| Present: | Jeanine Ruijs | Chairman (TMF Netherlands) |
| | Alice Rivers | Secretary, representing TMF Corporate Administration Services Limited |
| | Mechteld Flohil | Proxy for Canway Holding B.V. (Freshfields Bruckhaus Deringer LLP) |
| | Lisa Hees | Proxy for Deutsche Bank AG, Amsterdam branche (Freshfields Bruckhaus Deringer LLP) |
| In attendance: | Olga Golubkova | Nord Gold N.V. (by phone) |

1. Opening

In accordance with Article 28, paragraph 1 of the articles of association of the Company, Jeanine Ruijs noted that she would chair the Meeting at the invitation of the Chairman of the Company and as agreed by the Board.

The Chairman requested Alice Rivers to keep minutes of the Meeting. It was noted that the external auditors of KPMG Accountants N.V. were unfortunately unable to attend this meeting.

The Chairman welcomed those present to the Meeting and, having noted that the meeting was convened in accordance with the legal and statutory requirements, declared the Meeting open at 09h00 am CET.

Before moving to the formal business of the Meeting, the Chairman advised that out of the entire issued share capital of 378,121,955 ordinary shares with a nominal value of € 2.50 each, 319,059,925 ordinary shares with a nominal value of €2.50 each and 4,312,083 global depository receipts for ordinary shares with a nominal value of €2.50 each were represented at the meeting by proxy, which in total, reflected 323,372,008 votes or approximately 85.52% of the entire issued share capital of the Company. The Chairman advised that voting would be by poll.

The Chairman then proceeded with the second item on the agenda.

2. Annual Report 2012, including corporate governance and remuneration report (discussion)

The Chairman proceeded to shortly discuss the Annual Report of 2012 by providing a summary of i) the development of the business and the results achieved in 2012 and ii) the corporate governance arrangements and the remuneration report and invited questions.

The Chairman established that there were no questions and then proceeded with the third item on the agenda.

3. Adoption of the financial statements for the financial year 2012 (resolution)

The Chairman proceeded to the adoption of the financial statements for the financial year 2012 as contained in the Nord Gold Annual Report and Accounts 2012. It was stated that the financial statements had been prepared by the Board and audited by KPMG Accountants N.V. The Chairman proposed that the annual accounts for the financial year ended 31 December 2012 to be adopted. This resolution was put to the vote and was passed.

The Chairman reported that the Company had received 323,372,008 proxy votes in respect of the resolution, 323,329,863 of which were in favour and 42,145 abstentions. The resolution was adopted.

The Chairman then proceeded with the fourth item on the agenda.

4. Release from liability

4a. Discharge of the executive directors in respect of their management activities over the past financial year 2012 (resolution)

The Chairman proposed item 4a of the agenda, the resolution for the discharge and release from liability of the executive directors in respect of their management activities over the past financial year 2012. There was no one who wished to address this resolution. The resolution was put to the vote and was passed.

The Chairman reported that the Company had received 323,372,008 proxy votes in respect of the resolution, 323,329,863 of which were in favour and 42,145 abstentions. The resolution was adopted.

4b. Discharge of the non-executive directors for their supervision of the management activities over the past financial year 2012 (resolution)

The Chairman then proceeded with resolution 4b of the agenda, the resolution for the discharge and release from liability of the non-executive directors for their supervision of the management activities over the past financial year 2012. The resolutions was put to the vote and was passed.

The Chairman reported that the Company had received 323,372,008 proxy votes in respect of the resolution, 323,329,863 of which were in favour and 42,145 abstentions. The resolution was adopted.

The Chairman then proceeded with the fifth item on the agenda.

5. Appropriation of profits and dividend distribution (resolution)

The Chairman informed the Meeting that the profits for the financial year 2012 had been reserved and added to retained earnings as agreed by the Board and in compliance with article 23 under 3 of the articles of association of the Company. In compliance with article 23 under 4 of the articles of association of the Company and in line with the adopted annual accounts, a final dividend of 11.8 US Dollar cents (US\$ 0.118) per ordinary share is proposed to be distributed. The final dividend will be payable on 28 June 2013 and the global depository receipts will trade ex-(final) dividend from 12 June 2013 while the dividend record date is set on 14 June 2013. The Chairman invited questions or observations.

The Chairman reported that the Company had received 323,372,008 proxy votes in respect of the resolution, 323,329,863 of which were in favour and 42,145 abstentions. The resolution was adopted.

As there were no questions or observations, the Chairman then proceeded with the sixth item on the agenda.

6. Appointment of external auditors (resolution)

The Chairman stated that, following a review of the performance of the external auditors of KPMG Accountants N.V., the Audit Committee and the Board had recommended the appointment of Deloitte Accountants B.V. as external auditors of the Company.

The Chairman proposed that Deloitte Accountants B.V. be appointed as external auditors of the Company until the annual general meeting of shareholders in 2014 and that the Board be authorised to determine the terms and conditions of this appointment. After the Chairman had offered the meeting to address any questions and no questions were raised, this resolution was put to the vote and was passed.

The Chairman reported that the Company had received 323,372,008 proxy votes in respect of the resolution, 323,329,863 of which were in favour and 42,145 abstentions. The resolution was adopted.

The Chairman then proceeded with the seventh item on the agenda.

7. Appointment of Directors

The Chairman then moved on to the resolutions dealing with the re-appointment of Directors as detailed in the notice, agenda and the notes to the agenda, which latter included biographical information about the candidates.

The Chairman proposed as separate resolutions the following re-appointments until the annual general meeting in 2014:

- 7a. Re-appointment of Nikolay Zelenskiy, as executive director with the title Chief Executive Officer (resolution);**
- 7b. Re-appointment of Sergey Zinkovich, as executive director with the title Chief Financial Officer (resolution);**
- 7c. Re-appointment of Philip Baum, as non-executive director and Chairman (resolution);**
- 7d. Re-appointment of Peter Lester, as non-executive director (resolution);**
- 7e. Re-appointment of David Morgan, as non-executive director (resolution);**
- 7f. Re-appointment of Michael Nossal, as non-executive director (resolution);**
- 7g. Re-Appointment of Alexey Mordashov, as non-executive director (resolution); and**
- 7h. Re-Appointment of Mikhail Noskov, as non-executive director (resolution).**

These resolutions were put to the vote and were passed.

The Chairman reported that the Company had received 323,372,008 proxy votes in respect of each resolutions 7a to 7f and resolution 7h, 323,329,863 of which were in favour and 42,145 abstentions. These resolutions were adopted.

For resolution 7g, the Chairman reported that the Company had received 323,372,008 proxy votes in respect of the resolution, 322,305,923 of which were in favour and 1,066,085 abstentions. The resolution was adopted.

The Chairman congratulated each director on their re-appointment.

The Chairman then proceeded with the eighth item on the agenda.

8. Amendment of the articles of association of the Company (resolution)

The Chairman informed the meeting that the articles of association of the Company were lastly amended by notarial deed of partial amendment on 15 October 2012. The Chairman proposed that the amendments are of a technical nature and are in connection with recent legislative changes in the laws and regulations for Dutch public limited companies, including the 'One-tier Board Act' formalising the one-tier board model in the Dutch Civil Code enacted on 1 January 2013 and the 'Act of 15 November 2012 regarding the change of the Financial Supervision Act, the Security Depositary Act and the Dutch Civil Code in connection with the advice of the Monitoring Committee Corporate Governance Code of 30 May 2007', announced to be enacted on 1 July 2013. The amendment of article 15 paragraph 9, article 16 paragraph 3, article 20 and article 24 paragraph 3 and article 34 is being proposed in order to align these provisions with current applicable legislation.

The verbatim text of the proposed amendment in Dutch (the official version) and a translation in English have been published on the website. Furthermore a copy of the proposal including the text of the proposed amendment was deposited and held available at the office of the Company for inspection by the

shareholders and the GDR holders until the end of this meeting. A copy is also be available for inspection at this meeting.

Adoption of the proposal implies that each member of the Board, the Company Secretary and each (deputy) civil law notary practicing with Freshfields Bruckhaus Deringer LLP, Amsterdam office, will be authorised to implement the proposed partial amendment of the articles of association and to represent the Company before the civil law notary who will execute such deed of partial amendment of the articles of association of the Company.

The Chairman reported that the Company had received 323,372,008 proxy votes in respect of the resolution, 319,621,900 of which were in favour, with 3,707,963 votes against and 42,145 abstentions. The resolution concerning the amendment of the articles of association of the Company in accordance with the proposed text and to authorise each member of the Board as well as each (deputy) civil law notary practicing with Freshfields Bruckhaus Deringer LLP, Amsterdam office, each of them severally, to have the notarial deed of partial amendment of the articles of association of the Company executed, was adopted.

The Chairman then proceeded with the ninth item on the agenda.

9. Delegation to the Board of the authority to acquire shares in the capital of the Company (resolution)

The Chairman reported that item 9 of the agenda related to the renewal by the shareholders of the delegation to the Board of the authority to acquire shares in the Company, which is requested in order to maintain the necessary effectiveness and flexibility in the capital structure of the Company. The Chairman explained that this item is put on the agenda every year. This proposal would, if approved, replace the existing delegation and effective from 14 June 2012 until 3 December 2014.

The Chairman opened the discussion on the proposal that the Board be granted the authority, for a period of 18 months starting on the date of the Meeting and ending on 3 December 2014, to acquire own shares of the Company up to a maximum of 10% of the issued shares in the capital of the Company at the date of the Meeting, such in accordance with Dutch law and article 9 paragraph 4 of the articles of association of the Company. The Chairman explained that acquisitions may be effected by any agreement, including private transactions and transactions effected through the London Stock Exchange. She noted that the price shall range between the amount equal to the nominal value of the shares and the higher of (i) one hundred and five percent (105%) of the average market value of the GDRs listed on the London Stock Exchange during the 5 business days immediately preceding the date of re-purchase, (ii) the price of the last independent trade of GDRs for shares of the Company listed on the London Stock Exchange, or (iii) the then current independent bid for a GDR for a share of the Company listed on the London Stock Exchange.

After having established that there were no questions, the Chairman proposed to put the resolution to vote.

The Chairman reported that the Company had received 323,372,008 proxy votes in respect of the resolution, 323,329,863 of which were in favour and 42,145 abstentions. The resolution was adopted.

The Chairman then proceeded with the tenth item on the agenda.

10. Designation of the Board as authorised body to issue shares, to grant rights to acquire shares and to restrict pre-emptive rights

10a. Designation of the Board as authorised body to issue shares and to grant rights to acquire shares in the capital of the Company (resolution)

The Chairman noted that this item 10a is also put on the agenda each year and is renewed and replaces the existing delegation as resolved on 28 November 2011 and effective from 14 June 2012 until 13 December 2013. The proposal of the Board to the shareholders is to designate the Board as the authorised body to issue shares and to grant rights to subscribe for shares in accordance with article 6 of the articles of association of the Company, for a period of 18 months starting on the date of the Meeting and ending on 3 December 2014, in accordance with and within the limits of article 6 paragraph 2 of the articles of association of the Company:

- (i) to issue shares and grant rights to acquire shares in the capital of the Company, provided this authority shall be limited to 10% of the issued share capital of the Company on the date of the Meeting, plus an additional 10% of the issued share capital of the Company as per the same date in relation to mergers or acquisitions;
- (ii) furthermore and without application of the 10% limitation, to issue shares in the capital of the Company in so far as this would be done to meet obligations resulting from the exercise of rights to acquire shares under approved share (option) schemes.

The Chairman established that there are no questions in respect of this proposal and the resolution was put to a vote.

The Chairman reported that the Company had received 323,372,008 proxy votes in respect of the resolution, 322,305,923 of which were in favour, with 1,023,940 votes against and 42,145 abstentions. The resolution was adopted.

10b. Designation of the Board as authorised body to limit or exclude pre-emptive rights to the issuance of shares (resolution)

The Chairman informed the Meeting that the Board was also designated as authorised body to limit or exclude the pre-emptive rights of shareholders in connection with the provided authority to issue shares and to grant rights to subscribe for shares.

The Chairman noted that it was proposed to extend (and replace) the current

designation of the Board as authorised body to limit or exclude the statutory pre-emptive rights of shareholders on an issue of shares or a grant of rights to acquire shares in the capital of the Company as resolved upon by the Board, for a period of 18 months starting on the date of the Meeting and ending on 3 December 2014, in accordance with and within the limits of article 7 paragraph 3 of the articles of association of the Company.

As there were no questions, the resolution was put to the vote and was passed.

The Chairman reported that the Company had received 323,372,008 proxy votes in respect of the resolution, 321,659,264 of which were in favour, with 1,670,599 votes against and 42,145 abstentions. The resolution was adopted.

11. Any other business

With the formal business of the Meeting completed, the Chairman gave those present the opportunity to ask any further questions.

12. Closure

There being no further business, the Chairman declared the Meeting closed at 09h45 am CET.

[was signed]
Jeanine Ruijs
Chairman

[was signed]
Alice Rivers
Secretary

Nord Gold N.V. (the 'Company') - Results of Annual General Meeting

The Annual General Meeting (the 'Meeting') of the Company was held on Tuesday, 4 June 2012 at 09h00 CET at the offices of Freshfields Bruckhaus Deringer LLP, Strawinskyaan 10, 1077 XZ Amsterdam, the Netherlands. At the Meeting, the resolutions set out in the notice of the Meeting were proposed and passed on a poll.

The proxy voting figures are shown below. A total of 323,372,008 ordinary shares (representing approximately 85.52% of the entire issued share capital of the Company in issue at the date of the Meeting) were voted.

| Agenda item | Resolution | | |
|-------------|---|-------------------------|-------------|
| 3 | Adoption of the financial statements for the financial year 2012 | Votes for/discretionary | 323,329,863 |
| | | Votes against | 0 |
| | | Total votes cast | 323,329,863 |
| | | Votes withheld | 42,145 |
| | | Poll | Yes |
| 4a | Discharge of executive directors in respect of management activities over the past financial year | Votes for/discretionary | 323,329,863 |
| | | Votes against | 0 |
| | | Total votes cast | 323,329,863 |
| | | Votes withheld | 42,145 |
| | | Poll | Yes |
| 4b | Discharge of non-executive directors for their supervision of management activities over the past financial year | Votes for/discretionary | 323,329,863 |
| | | Votes against | 0 |
| | | Total votes cast | 323,329,863 |
| | | Votes withheld | 42,145 |
| | | Poll | Yes |
| 5 | Appropriation of profits and dividend distribution | Votes for/discretionary | 323,329,863 |
| | | Votes against | 0 |
| | | Total votes cast | 323,329,863 |
| | | Votes withheld | 42,145 |
| | | Poll | Yes |
| 6 | Appointment of external auditors | Votes for/discretionary | 323,329,863 |
| | | Votes against | 0 |
| | | Total votes cast | 323,329,863 |
| | | Votes withheld | 42,145 |
| | | Poll | Yes |
| 7a | Re-appointment of Nikolay Zelenskiy as Chief Executive Officer | Votes for/discretionary | 323,329,863 |
| | | Votes against | 0 |

| | | |
|-----------|---|-------------|
| | Total votes cast | 323,329,863 |
| | Votes withheld | 42,145 |
| | Poll | Yes |
| 7b | Re-appointment of Sergey Zinkovich as Chief Financial Officer | |
| | Votes for/discretionary | 323,329,863 |
| | Votes against | 0 |
| | Total votes cast | 323,329,863 |
| | Votes withheld | 42,145 |
| | Poll | Yes |
| 7c | Re-appointment of non-executive director Philip Baum as Chairman | |
| | Votes for/discretionary | 323,329,863 |
| | Votes against | 0 |
| | Total votes cast | 323,329,863 |
| | Votes withheld | 42,145 |
| | Poll | Yes |
| 7d | Re-appointment of non-executive director Peter Lester | |
| | Votes for/discretionary | 323,329,863 |
| | Votes against | 0 |
| | Total votes cast | 323,329,863 |
| | Votes withheld | 42,145 |
| | Poll | Yes |
| 7e | Re-appointment of non-executive director David Morgan | |
| | Votes for/discretionary | 323,329,863 |
| | Votes against | 0 |
| | Total votes cast | 323,329,863 |
| | Votes withheld | 42,145 |
| | Poll | Yes |
| 7f | Re-appointment of non-executive director Michael Nossal | |
| | Votes for/discretionary | 323,329,863 |
| | Votes against | 0 |
| | Total votes cast | 323,329,863 |
| | Votes withheld | 42,145 |
| | Poll | Yes |
| 7g | Re-appointment of non-executive director Alexey Mordashov | |
| | Votes for/discretionary | 322,305,923 |
| | Votes against | 0 |
| | Total votes cast | 322,305,923 |
| | Votes withheld | 1,066,085 |
| | Poll | Yes |
| 7h | Re-appointment of non-executive director Mikhail Noskov | |
| | Votes for/discretionary | 323,329,863 |
| | Votes against | 0 |
| | Total votes cast | 323,329,863 |
| | Votes withheld | 42,145 |
| | Poll | Yes |
| 8 | Amendment of the articles of association of the Company | |

| | | |
|------------|---|-------------|
| | Votes for/discretionary | 319,621,900 |
| | Votes against | 3,707,963 |
| | Total votes cast | 323,329,863 |
| | Votes withheld | 42,145 |
| | Poll | Yes |
| 9 | Delegation to the Board of the authority to acquire shares in the capital of the Company | |
| | Votes for/discretionary | 323,329,863 |
| | Votes against | 0 |
| | Total votes cast | 323,329,863 |
| | Votes withheld | 42,145 |
| | Poll | Yes |
| 10a | Designation of the Board as authorised body to issue shares and to grant rights to acquire shares in the capital of the Company | |
| | Votes for/discretionary | 322,305,923 |
| | Votes against | 1,023,940 |
| | Total votes cast | 323,329,863 |
| | Votes withheld | 42,145 |
| | Poll | Yes |
| 10b | Designation of the Board as authorised body to limit or exclude pre-emptive rights to the issuance of shares in the capital of the Company | |
| | Votes for/discretionary | 321,659,264 |
| | Votes against | 1,670,599 |
| | Total votes cast | 323,329,863 |
| | Votes withheld | 42,145 |
| | Poll | Yes |

Note: Any proxy votes which are at the discretion of the Chairman have been included in the "for" total. A vote withheld is not a vote in law and is not counted in the votes for or against a resolution.

At the date of the Meeting the total number of ordinary shares of €2.50 each in issue and the total number of voting rights was 378,121,955.