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Nord HRG buyout

(Nord in US\$, HRG in C\$ - treated at par)

Pre-Swap Current Market Cap	Price	Shares out	% of HRG	Market Cap/Value	%	Value increase in HRG share terms	HRG \$/share equivalent
HRG	1.14	840,218,962		\$ 957,849,617			
Nord Gold	6.20	358,794,180		\$ 2,224,523,916			
HRG Minority	1.14	209,591,490	24.94%	\$ 238,934,299			
Combined				\$ 2,463,458,215			
<u>Post Swap Current Market cap</u>							
Nord Gold	6.20	358,794,180		\$ 2,224,523,916	90.30%		
New Nord shares HRG Minority	6.20	38,537,790		\$ 238,934,299	9.70%		
Combined	6.20	397,331,970		\$ 2,463,458,215	100.00%		
Share exchange HRG for Nord		5.44					
<u>HRG minority share swap @ HRG equivalent of 50% Nord Value Post Swap</u>							
New Nord shares 100% HRG	6.20	358,794,180		\$ 2,224,523,916	87.50%		
New Nord shares HRG Minority	6.20	51,250,000		\$ 317,750,000	12.50%	32.99%	\$ 1.52
Combined	6.20	410,044,180		\$ 2,542,273,916	100.00%		
Share exchange HRG for Nord		4.09					
<u>HRG minority share swap @ HRG equivalent of 50% total Nord Value plus our portion of HRG cash</u>							
New Nord shares HRG Minority	6.20	51,250,000		\$ 317,750,000	12.50%		
HRG minority portion of HRG cash	6.20	13,277,106		\$ 82,318,056	24.94%	\$ 330,000,000	Cash
New Nord shares HRG Minority including our cash portion		64,527,106		\$ 400,068,056			
Nord shareholders of Nord	6.20	358,794,180		\$ 2,224,523,916	84.76%		
HRG shareholders of Nord	6.20	64,527,106		\$ 400,068,056	15.24%	67.44%	\$ 1.91
Combined	6.20	423,321,286		\$ 2,624,591,972	100.00%		
Share exchange HRG for Nord		3.25					