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	<u>Nord HRG buyout</u>						(Nord in US\$, HRG in C\$ - treated at par)	
<u>Pre-Swap Current Market Cap</u>	Price	Shares	% of HRG	Market Cap/Value	%	100% HRG/ 100% Nord Gold	HRG \$/share equivalent	
HRG	1.42	840,218,962		\$ 1,193,110,926				
Nord Gold	4.80	358,794,180		\$ 1,722,212,064	85.27%			
HRG Minority	1.42	209,591,490	24.94%	\$ 297,619,916	14.73%	59.07%		
Combined				\$ 2,019,831,980	100.00%			
<u>Nord's Offer Post Swap</u>								
Nord Gold	4.80	358,794,180		\$ 1,722,212,064	85.73%			
New Nord shares HRG Minority	4.80	59,700,000		\$ 286,560,000	14.27%	57.19%		
Combined	4.80	418,494,180		\$ 2,008,772,064	100.00%			
Share exchange Nord for 1 HRG			0.285					
Share exchange HRG for 1 Nord			3.51					
<u>HRG minority share swap @ HRG equivalent of 50% Nord Value Post Swap</u>								
Nord Gold	4.80	358,794,180		\$ 1,722,212,064	87.53%			
New Nord shares HRG Minority (minority own 24.4% of HRG, therefore, receive 12.47% of Nord)	4.80	51,125,000		\$ 245,400,000	12.47%	50.00%	\$ 1.17	
Combined	4.80	409,919,180		\$ 1,967,612,064	100.00%			
Share exchange Nord for 1 HRG			0.244					
Share exchange HRG for 1 Nord			4.10					
<u>HRG minority share swap @ HRG equivalent of 50% total Nord Value plus Mnority portion of HRG cash</u>								
New Nord shares HRG Minority	4.80	51,125,000		\$ 245,400,000	12.47%			
HRG minority portion of HRG cash	4.80	18,812,586		\$ 90,300,413	24.94%	\$ 362,000,000	* Cash	
New Nord shares HRG Minority including cash portion		69,937,586		\$ 335,700,413				
Share exchange Nord for 1 HRG	4.80	358,794,180		\$ 1,722,212,064	83.69%			
Share exchange HRG for 1 Nord	4.80	69,937,586		\$ 335,700,413	16.31%	65.39%	\$ 1.60	
Combined	4.80	428,731,766		\$ 2,057,912,477	100.00%			
Share exchange Nord for HRG			0.334					
Share exchange HRG for Nord			3.00					

* Cash equals cash, Nord loans, 3rd party stocks at \$322M end of Q1 plus estimated \$40M new cash Q2

Current Nord Ownership

319,059,925	88.93%	Alexei Mordashov
2,511,559	0.70%	Nicolay Zelenskiy
1076383	0.30%	Oleg Pelevin
36,146,313	10.07%	Public
358,794,180	100.00%	Total