

11/18/2012 18:12	<u>Nord HRG buyout</u>		(Nord in US\$, HRG in C\$ - treated at par)				
<u>Swap Using Current Market Caps</u>	Price	Shares	% of HRG	Market Cap/ Value	%	100% HRG/ 100% Nord Gold	HRG \$/share equivalent
HRG	1.40	840,218,962		\$ 1,176,306,547			
Nord Gold	4.75	358,794,180		\$ 1,704,272,355	85.31%		
HRG Minority	1.40	209,591,490	24.94%	\$ 293,428,086	14.69%	58.88%	\$ 1.40
Combined				\$ 1,997,700,441	100.00%		
<u>Nord's Offer To Swap</u>							
Nord Gold	4.75	358,794,180		\$ 1,704,272,355	85.73%		
New Nord shares HRG Minority	4.75	59,733,575		\$ 283,734,480	14.27%	57.22%	\$ 1.35
Combined	4.75	418,527,755		\$ 1,988,006,835	100.00%		
Share exchange Nord for 1 HRG			0.285				
Share exchange HRG for 1 Nord			3.51				
<u>Share swap based on HRG's EBITDA contribution to Nord</u>							
Nord Gold	4.75	358,794,180		\$ 1,704,272,355	85.06%		
New Nord shares HRG Minority	4.75	63,000,000		\$ 299,250,000	14.94%	59.88%	\$ 1.43
Combined	4.75	421,794,180		\$ 2,003,522,355	100.00%		
Share exchange Nord for 1 HRG			0.301				
Share exchange HRG for 1 Nord			3.33				
<u>Share swap based on EBITDA contirbution plus HRG liquidity</u>							
New Nord shares HRG Minority	4.75	63,000,000		\$ 299,250,000	14.94%		
HRG minority portion of HRG cash	4.75	12,992,336		\$ 61,713,597	24.94%	\$ 247,400,000	* Liquidity
New Nord shares HRG Minority including liquidity portion		75,992,336		\$ 360,963,597			
Nord Gold	4.75	358,794,180		\$ 1,704,272,355	82.52%		
New Nord shares HRG Minority including liquidity portion	4.75	75,992,336		\$ 360,963,597	17.48%	70.07%	\$ 1.72
Combined	4.75	434,786,516		\$ 2,065,235,952	100.00%		
Share exchange Nord for HRG			0.363				
Share exchange HRG for Nord			2.76				

* Equals cash, Nord loans, 3rd party stocks at \$257.7M minus \$10.3M debt.

Current Nord Ownership

319,059,925	88.93%	Alexei Mordashov
2,511,559	0.70%	Nicolay Zelenskiy
1,076,383	0.30%	Oleg Pelevin
90,000	0.03%	Phillip Baum
36,146,313	10.07%	Public
<u>358,794,180</u>	100.00%	Total