Nordgold completes previously announced acquisition of 16.4% of the outstanding Ordinary Shares in Cardinal Resources

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LONDON, March 16, 2020 - Further to its March 15, 2020 press release, Nord Gold SE ("Nordgold") is pleased to announce that it has completed its acquisition (the "Acquisition") of 81,038,233 ordinary shares (the "Acquired Shares") of Cardinal Resources Ltd. ("Cardinal") from Corporate International Holdings BV (the "Seller"), a subsidiary of Gold Fields, for AUD$0.45775 ?(CAD$0.39559) ?per Acquired Share (the "Purchase Price"), for aggregate ?cash consideration of AUD$37,095,251.15 ?(CAD $32,057,716.05)?. The equivalent CAD figures were calculated using the Bank of Canada daily ?average exchange rate of 0.8642 as of March 13, 2020. The Acquired Shares represent approximately 16.4% of the outstanding ordinary shares of Cardinal. The Acquisition was completed pursuant to a share purchase agreement (the "SPA") entered into between Nordgold and the Seller on March 14, 2020 (Sydney time). After completion of the Acquisition, Nordgold ?holds approximately 19.9% of the outstanding ordinary shares of Cardinal.

Prior to the completion of the Acquisition, Nordgold held 17,405,360 ordinary shares, representing approximately 3.5% of the outstanding ordinary shares of Cardinal. After the completion of the Acquisition, Nordgold holds 98,443,593 ordinary shares of Cardinal, representing approximately 19.9% of Cardinal's outstanding ordinary shares.

Nordgold has submitted a non-binding indicative and ?conditional proposal ??("Preliminary Proposal") to acquire all the issued share capital of Cardinal not already owned by Nordgold at a price per ordinary share equal to the Purchase Price. At this stage, ?there ?is no formal proposal to acquire all the ordinary shares or other securities ?of Cardinal not already owned by Nordgold, nor is it certain ?that a formal ?proposal will be made. ?The Preliminary Proposal will ?be financed through Nordgold's existing cash reserves and facilities.?

This news release is being disseminated as required by National Instrument 62-103 - The Early Warning System ?and Related Take-Over Bids and Insider Reporting Issues in connection with the anticipated filing of an early ?warning report (the "Early Warning Report"). A copy of the Early Warning Report will be available on SEDAR ?under Cardinal's issuer profile at www.sedar.com and can be obtained by emailing the contact set out ?below.?

For further information in relation to Nord Gold's acquisition please refer to http://www.nordgold.com/investors-and-media/news/.

About Nordgold

Nordgold is an internationally diversified gold producer established in 2007. Nordgold has a proven track record of operational excellence and benefits from a significant international development pipeline. The Company is relentlessly focused on shareholder value, committed to running safe, efficient, profitable operations, which enable it to generate strong cashflows and in turn, continue to invest in its pipeline of new growth opportunities while generating returns for investors. In 2019, Nordgold produced 1,041 million ounces of gold.

Nordgold operates 10 mines (5 in Russia, 3 in Burkina Faso and one each in Guinea and Kazakhstan). It has several prospective projects in feasibility study and advanced exploration phases, as well as a diverse portfolio of early-stage exploration projects and licences in Burkina Faso, Russia, French Guiana and Canada. Nordgold employs over 8,000 people.

For further information on Nordgold please visit the Company's website: www.nordgold.com

SOURCE Nord Gold SE

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