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NEWS RELEASE

Nordic Gold Secures Funding to Complete the Path to Production

NORDIC GOLD CORP. (TSX-V: NOR) ("Nordic" or the "Company" - http://www.commodity-tv.net/c/search_adv/?v=298584) is pleased to announce that it has reached an agreement with PFL Raahe Holdings LP ("**PFL**") to provide US\$7,000,000 in additional funding (the "**Supplemental Tranches**") to enable the Company to reach production at the Laiva Gold Mine. PFL is an investment vehicle controlled by Pandion Mine Finance Fund, LP ("**Pandion**").

The mine is a past producer, is fully built and fully permitted. On October 11th, Laiva received written approval for startup. Mining started on August 5th. 1st gold pour is scheduled for November 27th, 2018.

The terms of the Supplemental Tranches are as follows:

- PFL will provide US\$3,000,000 immediately and another US\$4,000,000 in November 2018, subject to conditions precedent, as partial consideration for the purchase of gold under the Pre-Paid Forward Gold Purchase Agreement (as amended, the "**PPF Agreement**") dated November 10, 2017. The Supplemental Tranches will be in addition to the US\$20,600,000 provided in December 2017.
- Nordic will be obligated to deliver to Pandion an additional scheduled monthly quantity of gold at a price equal to the then-current spot price, less a specified discount.
- Required gold deliveries related to the Supplemental Tranches may be reduced or cancelled entirely by Nordic prior to June 30, 2019 through the payment of the full amount of the Supplemental Tranches.

- Nordic will use its best efforts to raise US\$7,000,000 in a private placement to reduce or cancel the gold deliveries related to the Supplemental Tranches. Executive Chairman, Basil Botha and Chief Executive Officer, Michael Hepworth, will invest an additional \$200,000 through a participation in the private placement.
- A cash sweep will be added to the PPF Agreement, requiring any cash above a balance of US\$2,000,000 from the Company's operations be used, in part, to reduce the delivery obligations. This will be cancelled upon payment by Nordic of the full amount of the Supplemental Tranches by June 30, 2019.
- The start date of gold deliveries under the PPF Agreement has been extended to January 2020 from May 2019.

Nordic announced on September 6, 2018 that it had reached an agreement with PFL to amend additional terms and provisions of the PPF Agreement.

The parties have agreed to remove the entirety of Section 23 of the PPF Agreement, which allowed PFL to elect, in lieu of delivery of 24,000 ounces of gold (from the restart of the *Laiva Gold Mine*), to exchange such 'gold delivery' for up to 270 million common shares of Nordic ("**Nordic Shares**") in increments of 100 ounces of gold equal to 1,125,000 Nordic Shares, subject to PFL restricting such exercise at any time such that it would not, following exercise, own more than 20% of the Nordic Shares.

In return for the removal of Section 23, the parties have agreed to the following:

- (i) PFL will be granted a 2.5% net smelter return ("**NSR**") on gold production from the *Laiva Gold Mine*.
- (ii) PFL will be issued 36.5 million Nordic Shares – representing 19.99% of the outstanding Nordic Shares following such issue.
- (iii) Simultaneous with any subsequent equity raise by the Company, until the Company has raised CA\$10,000,000 in equity, PFL will be issued sufficient common shares to maintain PFL's ownership stake in the Company at 19.99%.
- (iv) Nordic will make a payment of US\$1,500,000 to PFL within six months of entering into the amendment to the PPF Agreement.

The foregoing amendments have been given provisional approval of the TSX Venture Exchange.

The PPF Agreement includes provisions for early buy back. Nordic has advised Pandion that it intends to exercise such provisions.

Michael Hepworth, President and Chief Executive Officer said, "The gold forward sale initially enabled our small company with a market cap of around \$3,000,000 to acquire a

high-value, fully-built and permitted mine for around \$25,000,000. The previous owners, Nordic Mines AB, invested €220,000,000 to build the Laiva Gold Mine. In addition, there is a US\$155,000,000 tax loss carry-forward provision in place that the Finnish government has already approved for Nordic's use should the company accrue taxable income."

"Our financing options have significantly increased, now that the project is largely de-risked, and first gold is scheduled to be poured on November 27th, 2018. The PEA gives us an after tax NPV of US\$69 million and a 1.7-year payback. As production is expected to be 67,000 ounces of gold in the first 12 months, this means that some debt is now an option and consequently we intend to refinance at more favorable terms. "

Nordic is already in discussion with several banks and several potential strategic investors, with regard to a refinancing. The goal is to have such financing in place by May 2019.

The Company also amended the terms of its non-brokered private placement, announced on September 6, 2018. Specifically, Nordic announced that it intends to reprice the previously announced private placement to raise up to \$10,000,000 in gross proceeds. Nordic now plans to issue units ("**Units**") consisting of one Nordic common share and a full warrant (each a "**Warrant**") at \$0.10 per Unit. Each Warrant forming part of the Units will be exercisable for 24 months at \$0.13 per share and will contain an early acceleration clause if the common shares trade above \$0.25 for 30 consecutive days.

All announcements in this press release remain subject to the receipt of all necessary regulatory approvals, including acceptance by the TSX Venture Exchange. The securities issued under the private placement will be subject to a four month hold period under applicable Canadian securities laws.

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About the Company

Nordic Gold Corp. is a junior mining company with a near production gold mine in Finland. The Laiva Gold Mine is fully built, fully permitted and financed to production via a gold forward sale agreement. Production is scheduled to start in the 4th quarter of 2018.

The Company's name was changed from Firesteel Resources Ltd. to Nordic Gold Corp. on August 9, 2018.

A recently released PEA was conducted by John T. Boyd Company of Denver, Colorado ("Boyd").

Summary of the PEA results include:

Model	IRR	NPV ₅	Payback (Yrs)
Pre-Tax	44.6%	\$91,540,000	1.7
After Tax wo/tax losses	36.5%	\$68,965,000	2.1
After Tax w/tax losses	44.4%	\$90,728,000	1.7

Other Highlights include:

- Pre-production capex \$7,115,103.
- 75,981 ounces of average annual gold production at a cash cost of \$863 per ounce and AISC of \$974 per ounce.
- Measured mineral resources of 355,000 tonnes at 1.132 g/t Au and Indicated mineral resources of 3,442,000 tonnes at 1.248 g/t Au.
- Inferred mineral resources of 9,030,000 tonnes at 1.531 g/t Au.
- Mill grade of 1.45 grams per tonne with a recovery of 90.4%.
- Life of Mine production of 456,600 ounces gold over a 6-year mine life.

The PEA is preliminary in nature and includes Inferred Mineral Resources that are too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that PEA results will be realized. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

As previously announced, when Nordic acquired the Laiva Gold Mine, the Company was granted, €131,716,248 in tax loss provisions which may be used to offset future taxes should taxable income be earned in Finland prior to expiration of the tax loss carry forwards. The

tax loss provisions expire between 2020 and 2028 (see the Company's audited financial statements for the year ended January 31, 2018 for detailed disclosure of the expiration schedule). The recognition of the tax loss carry-forwards has a material impact on the economic assessment of the Laiva Gold Mine project and are contingent upon the Company achieving taxable net income per Finnish tax laws.

Nordic Gold's management has identified several opportunities outside of the scope of the mine plan studied in the PEA, which could further improve the mine plan and the economics of the project. Most important of these being the three additional 100% owned exploration properties close to the mine. Nordic is currently conducting magnetic surveys on all of the company's properties. All three properties are fully permitted for exploration.

The report also identifies near mine targets for exploration as potentially 3.2 to 5.1 million tonnes grading at 1.25 to 1.45 grams per tonne. This estimate is based on drilling beneath the south and north pits at depths up to 250 m below surface and is open at depth. Further infill and step-out drilling is required to test these targets. Grade estimate is based on assuming the same weighted average grade of the measured, indicated and inferred resources reported in the Boyd report. The report also identifies a target in the eastern extension as potentially 0.85 to 3.2 million tonnes grading 1.25 to 1.45 grams per tonne. This estimate is based on three to five mineralized zones of 200 m to 300 m length, 50 m to 75 m vertical extent and 10 m width. Drilling has identified multiple mineralized zones up to 750 m from the north pit that extend to depths of at least 100 m. Grade estimate is based on intercepts of reconnaissance drilling and the weighted average grade of the measured, indicated and inferred resources reported in the Boyd report. The exploration targets are conceptual in nature as there has been insufficient exploration work to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource. The economics of the PEA do not include these exploration opportunities.

Mineral Resources:

Mineral Resources were prepared by JT Boyd (Nordic Press Release August 21, 2017).

Classification	Au g/t	Tonnes	Contained Au (troy ozs)
Measured	1.132	355,000	13,000
Indicated	1.248	3,442,000	138,000
<i>Measured + Indicated</i>	<i>1.237</i>	<i>3,797,000</i>	<i>151,000</i>
Inferred	1.531	9,030,000	445,000

1. The effective date of the estimate is August 9, 2017.
2. The mineral resources presented here were estimated using a block model with a block size of 9 m by 9 m by 9 m sub-blocked to a minimum of 3 m by 3 m by 3

m using ID³ methods for grade estimation. All mineral resources are reported using an open pit gold cut-off of 0.40 g/t Au.

3. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing, or other relevant issues.
4. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be expected to be upgraded to an Indicated Mineral Resource with continued exploration.
5. Other than an economic pit shell no attempt has been made to apply a mining dilution or a mining recovery factor.
6. Mineral resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”), CIM Standards on Mineral Resources and Reserves, Definition and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
7. Numbers may not add due to rounding.

Disclosure: Companies typically rely on comprehensive feasibility reports on mineral reserve estimates to reduce the risks and uncertainties associated with a production decision. The Company has not completed a feasibility study on, nor has the Company completed a mineral reserve estimate at the *Laiva Gold Mine* and as such the financial and technical viability is higher risk than if this work had been completed. Based on historical engineering and geological reports, historical production data and current engineering work completed or in process by Nordic Gold, the Company intends to move forward with the development of this asset.

The Company further cautions that it is not basing any production decision on a feasibility study of mineral reserves demonstrating economic and technical viability, and therefore there is a much greater risk of failure associated with its production decision. In addition, readers are cautioned that inferred mineral resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves.

Nordic Gold currently has one highly prospective property in British Columbia. [The Star Property](#) is currently operated under a Joint Venture agreement between Nordic (49%) and Prosper Gold. (TSX-V: PGX) (51%).

Qualified Person

The scientific and technical information in this news release has been reviewed and approved by Paul Sarjeant, P.Geo., a Qualified Person under National Instrument 43-101 and a director of the Company.

About Pandion Mine Finance, LP

Pandion Mine Finance, LP is the general partner of PFL Raahe Holdings LP and is a mining-focused investment firm backed by MKS PAMP Group and Ospraie Management, LLC that provides flexible financing solutions to developing mining companies.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release

Advisory Regarding Forward Looking Statements

This news release contains forward-looking statements. Users of forward-looking statements are cautioned that actual results may vary from forward-looking statements contained herein. Forward-looking statements include, but are not limited to: expectations, opinions, forecasts, projections and other similar statements concerning anticipated future events, conditions or results that are not historical facts. In certain cases, forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. While the Company has based these forward-looking statements on its expectations about future events as at the date those statements were prepared, the statements are not a guarantee of the Company’s future performance. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it cannot give any assurance that such expectations will prove to be correct.

The Company’s forward-looking statements are expressly qualified in their entirety by this cautionary statement and are made as of the date of this new release. Unless otherwise required by applicable securities laws, the Company does not intend nor does it undertake any obligation to update or review any forward-looking statements to reflect subsequent information, events, results or circumstances or otherwise.