

April 15, 2014

**In the Matter of  
the Securities Legislation of  
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN, MANITOBA  
ONTARIO, QUEBEC, NEW BRUNSWICK, NOVA SCOTIA  
PRINCE EDWARD ISLAND and  
NEWFOUNDLAND AND LABRADOR  
(the “Jurisdictions”)**

**and**

**In the Matter of  
the Process for Exemptive Relief  
Applications in Multiple Jurisdictions**

**and**

**In the Matter of  
NORD GOLD N.V.  
(the “Filer”)**

**DECISION**

**Background**

The securities regulatory authority or regulator in each of the Jurisdictions (each a “**Decision Maker**”) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the “**Legislation**”) that the Filer is not a reporting issuer in the Jurisdictions (the “**Exemptive Relief Sought**”).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a coordinated review application):

- (a) the Ontario Securities Commission (the “**Principal Regulator**”) is the principal regulator for this application; and
- (b) this decision is the decision of the Principal Regulator and evidences the decision of each other Decision Maker.

**Interpretation**

Terms defined in National Instrument 14-101 *Definitions* have the same meaning if used in this decision, unless otherwise defined herein.

## Representations

This decision is based on the following facts represented by the Filer:

1. The Filer is a gold production company with operating mines in Burkina Faso, Guinea, Kazakhstan and Russia.
2. The Filer is incorporated under the laws of the Netherlands and its registered office address is Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam Zuidoost, the Netherlands.
3. As of October 29, 2013, the Filer's share capital was comprised of 378,121,955 ordinary shares ("**Shares**"). The Shares are not traded on any stock exchange.
4. As of October 29, 2013, 59,062,030 global depositary receipts ("**GDRs**") of the Filer had been issued through Deutsche Bank Trust Company Americas (the "**GDR Depositary**"), with each GDR representing the right to receive one issued and outstanding Share held by the GDR Depositary. Each GDR also represents the right to receive cash or any other property received by the GDR Depositary on behalf of the owner of the GDR. The GDRs are listed on the London Stock Exchange (the "**LSE**").
5. All Shares, other than those represented by GDRs, are held, directly or indirectly, by a single investor who is not a Canadian resident.
6. On October 19, 2012, the Filer offered to acquire all of the issued and outstanding common shares ("**High River Shares**") of High River Gold Mines Ltd. ("**High River**"), at the time a reporting issuer in the Jurisdictions, not already owned by the Filer in exchange for, at the election of the holder, 0.285 of a GDR or \$1.40 in cash per High River Share held (the "**Take-over Bid**").
7. The Take-over Bid expired on December 8, 2012, with the Filer having acquired 192,039,770 High River Shares under the Take-over Bid, representing approximately 91.6% of the High River Shares held by persons other than the Filer. A portion of the consideration for such acquired High River Shares was paid in GDRs.
8. Effective on March 12, 2013, the Filer acquired all of the remaining issued and outstanding High River Shares not already owned by it by way of a statutory plan of arrangement under the *Business Corporations Act* (Yukon) (the "**Arrangement**") in exchange for, at the election of the holder, 0.285 of a GDR or \$1.40 in cash for each High River Share held. A portion of the consideration for the High River Shares acquired under the Arrangement was paid in GDRs.
9. As a result of the Filer issuing GDRs in exchange for High River Shares pursuant to the Take-over Bid and the Arrangement, the Filer became a reporting issuer in the Jurisdictions.
10. On May 7, 2013, the Filer issued, by private placement, US\$500 million of 6.375% guaranteed notes due 2018 (the "**Notes**"). The Notes trade on the Global Exchange

Market of the Irish Stock Exchange (the “**ISE**”). This is the only public offering of debt that the Filer has made.

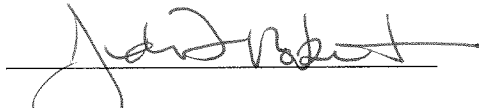
11. The Notes were not offered for sale in Canada, trade on an exchange outside Canada and the Filer has not taken any steps, through marketing, Canadian agents or otherwise, to develop a market for the Notes in Canada. Based on the foregoing, the Filer has no reason to believe that any of the Notes are held by Canadian residents.
12. The Filer does not have any outstanding securities other than the Shares, the GDRs and the Notes.
13. The Filer qualifies as a designated foreign issuer (as defined in National Instrument 71-102 *Continuous Disclosure and other Exemptions Relating to Foreign Issuers* (“**NI 71-102**”)) in Canada and is subject to the securities laws of the Netherlands and the United Kingdom and the rules of the LSE and the ISE.
14. The Filer is not in default of any of its obligations under securities legislation in any of the Jurisdictions as a reporting issuer.
15. The Filer is not in default of any of its obligations under the securities laws of the Netherlands or the United Kingdom or the rules of the LSE or the ISE.
16. Other than in connection with the Take-over Bid and the Arrangement, the Filer has not issued securities in Canada.
17. No securities of the Filer, including debt securities, are, or have been, listed, traded or quoted on a marketplace (as defined in National Instrument 21-101 *Marketplace Operation*) in Canada, and the Filer does not intend to have its securities listed, traded or quoted on such a marketplace in Canada.
18. In August 2013, the Filer commissioned an analysis of the beneficial holders of GDRs (including geographic location) from King Worldwide Investor Relations (“**King Worldwide**”). King Worldwide performed an examination of the beneficial holdings of GDRs by reviewing reports of GDR ownership from public sources and from Deutsche Bank Trust Company Americas (the depositary for the GDRs) and contacting suspected beneficial holders of GDRs to confirm their ownership. Using such analysis and the knowledge that there is a single non-Canadian holder of all Shares not represented by GDRs, the Filer was able to identify the beneficial holders of over 98% of the Shares. Based on such analysis and the facts set forth in the above representations, there are:
  - (a) 380,106 Shares beneficially held by Canadian residents (all indirectly through the ownership of GDRs), representing 0.1% of the issued and outstanding Shares; and
  - (b) two beneficial holders of Shares (both indirectly through the ownership of GDRs) resident in Canada, representing 1.06% of the total number of holders of issued and outstanding securities of the Filer (being the Shares, the GDRs and the Notes).
19. Based on the due diligence conducted by the Filer, residents of Canada do not:


- (a) directly or indirectly beneficially own more than 2% of each class or series of outstanding securities (including debt securities) of the Filer worldwide; and
  - (b) directly or indirectly comprise more than 2% of the total number of securityholders of the Filer worldwide.
20. The Filer intends to maintain the listing of the GDRs on the LSE and the listing of the Notes on the ISE and, as such, the Filer expects that it will remain subject to the continuous disclosure requirements of the Netherlands and the United Kingdom and the rules of the LSE and the ISE. Such disclosure requirements are similar to the requirements under the laws of the Jurisdictions and are, pursuant to Part 5 of NI 71-102, generally acceptable for purposes of a designated foreign issuer complying with the continuous disclosure requirements in the Jurisdictions.
21. Canadian resident holders of securities of the Filer will have the same rights under the securities laws and corporate laws of the Netherlands and the United Kingdom, as applicable, as non-Canadian resident holders of such securities.
22. In the 12 months before the application for this decision was made, the Filer did not take any steps that indicate there is a market for its securities in Canada and the Filer has no plans to conduct a public offering or private placement of its securities in Canada.
23. There is currently no market in Canada through which Shares, GDRs or Notes may be sold, and no market is expected to develop.
24. The Filer disclosed its intention to apply to cease to be a reporting issuer in Canada in a press release dated November 7, 2013, which was filed under the Filer's profile on the System for Electronic Document Analysis and Retrieval ("SEDAR") and was also made available on the Filer's website.
25. The Filer undertakes to concurrently deliver to each Canadian holder of a security of the Filer all disclosure that the Filer is required under the corporate and securities laws of each of the Netherlands and the United Kingdom, and the rules of each of the LSE (with respect to the GDRs) and the ISE (with respect to the Notes), to deliver to non-Canadian resident holders of such type of security.
26. Upon granting of the Exemptive Relief Sought in respect of the Filer, the Filer will no longer be a reporting issuer in any jurisdiction of Canada.
27. The Filer is not eligible for the simplified procedure described in CSA Staff Notice 12-307 because the Filer (i) is a reporting issuer in British Columbia and cannot voluntarily surrender its reporting issuer status in British Columbia, as it does not qualify as a "closely held reporting issuer" (as defined in British Columbia Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status*); (ii) has more than 51 securityholders worldwide; and (iii) has securities traded on marketplaces (as defined in National Instrument 21-101 *Marketplace Operation*) outside Canada. The Filer meets the conditions of CSA Staff Notice 12-307 relating to the modified approach for foreign issuers.

**Decision**

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The Decision of the Decision Makers under the Legislation is that the Exemptive Relief Sought is granted.

  
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Commissioner  
Ontario Securities Commission

  
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Commission  
Ontario Securities Commission