

GOLD EXPLORATION IN CENTRAL FINLAND

Presentation

Q1 2022



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CAUTIONARY NOTE REGARDING EXPLORATION TARGETS

The potential quantity and grade of the exploration targets is conceptual in nature; there has been insufficient exploration to estimate a mineral resource and it is uncertain if further exploration work will result in the estimation of a mineral resource.

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Executive Summary

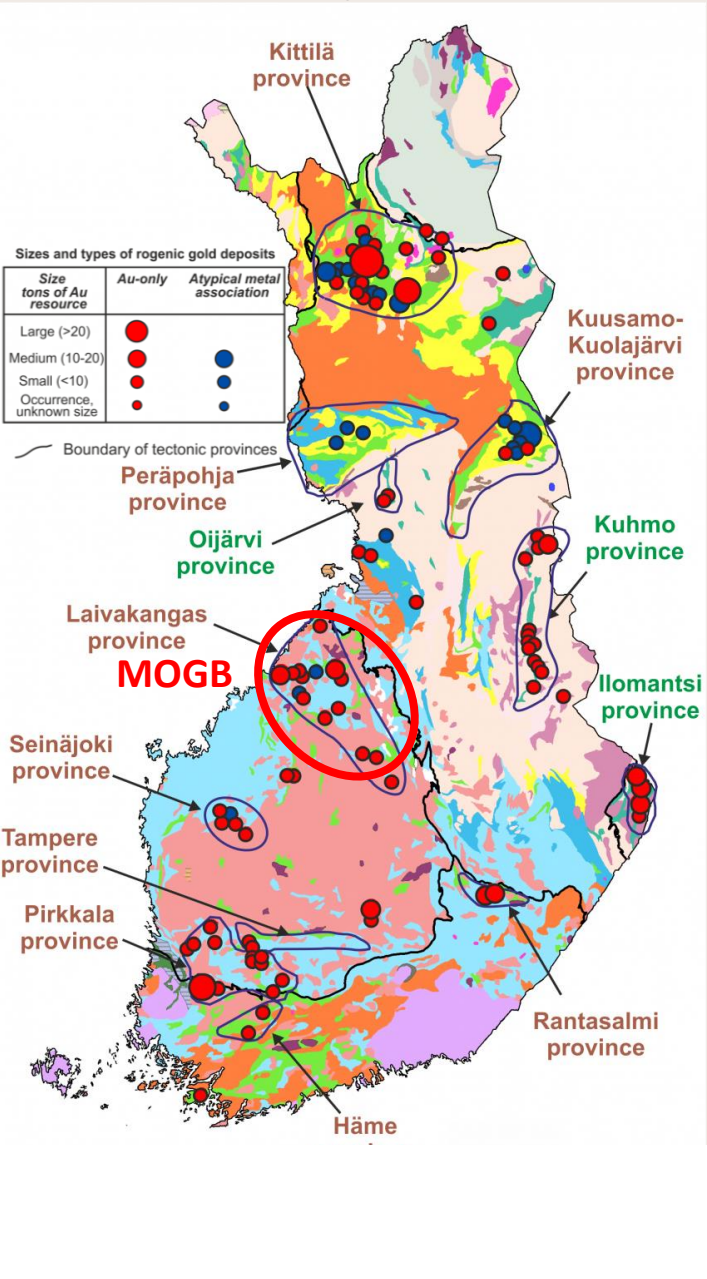
IPO of Gold exploration company with a 725,000* oz AuEq resource

- Northgold AB is a Swedish gold exploration and development company with multiple resource-stage projects in the Middle Ostrobothnia Gold Belt (MOGB) of Central Finland.
 - Kopsa Gold-Copper project, with a conditionally approved mining concession, drill-ready exploration permits, and a large reservation area.
 - Kiimala Trend Gold project, with seven exploration permits recently granted, two others currently under application, and one reservation area.
- Northgold plans to conduct systematic exploration, including drilling, at both projects with the goal of growing gold resources and making new discoveries.
- The Company plans to conduct an IPO on Sweden's Nasdaq First North exchange in Feb/Mar 2022 to raise SEK 43.5 million with a potential over-allotment option of approximately SEK 6.5 million

| *Company Mineral Resources ¹ : | AuEq (oz) | Au (oz) | AuEq (g/t) | Au (g/t) | Cu (%) |
|--|----------------|----------------|-------------|-------------|-------------|
| NI 43-101 compliant Measured and Indicated Resources | 606,400 | 501,500 | 1.08 | 0.89 | 0.12 |
| NI 43-101 compliant Inferred Resources | 95,500 | 69,400 | 1.26 | 0.97 | 0.18 |
| Historic / Non-compliant Resources | 23,500 | 23,500 | 2.52 | 2.52 | -- |
| Total | 725,400 | 594,400 | 1.11 | 0.91 | 0.13 |

The Northgold IPO offers solid exposure to both early- and advanced- stage gold exploration on a district-scale land package within an emerging belt in a top jurisdiction.

¹ One licence, currently containing 147,300oz Au of the M&I Resources and entirety of the 23,500 oz Au non-compliant resources, is subject to an ongoing public appeals process, please see slide 16 for detail.



Source: GTK ([link](#))

Key Investment Highlights

Northgold takes advantage of the attractive investment opportunities in Finland

- Finland is consistently a top 10 mining jurisdiction globally and major gold companies are entering:
 - Kinross Gold (TSX:K) – Strategic investment in Aurion Resources (2018).
 - Centerra Gold (TSX:CG) – JV agreement in place with Finkivi Oy (2019).
 - Agnico Eagle (TSX:AEM) – Kittila Mine (Europe's largest gold mine) & recent investment in Rupert Resources (TSXV:RUP) in 2020.
- Gold pricing remains strong as governments continue to loosen monetary policy in the aftermath of the Covid-19 pandemic.
- Dominant land position with district-scale potential in the under-invested & emerging MOGB:
 - Two project areas that together host resources of 725 koz AuEq and offer exposure to both early- and advanced- stage gold exploration, with optionality to advance Kopsa to development-stage.
 - Good local infrastructure including road access to both project areas, that connect to rail and ports.
- Gold mineralization discovered in the MOGB tends to be near-surface and often outcropping:
 - Low discovery cost in terms of meters drilled per ounce resource discovered.
 - Low waste:ore strip ratio, making the mineralization suitable for open pit mining.
 - Remains open at depth, where there has yet to be any significant exploration completed.
- Northgold AB is backed by supportive founding shareholders with strong track records:
 - Starboard Global Ltd, a mining private equity group involved with numerous successful listings;
 - Magnus Minerals Oy, Finnish geological consultancy and project generator which has existing JVs in Finland with e.g. Boliden AB, First Quantum Minerals Limited and Rio Tinto PLC.

Investment Attractiveness
Index Top 20 Globally
(Fraser Institute, 2020)

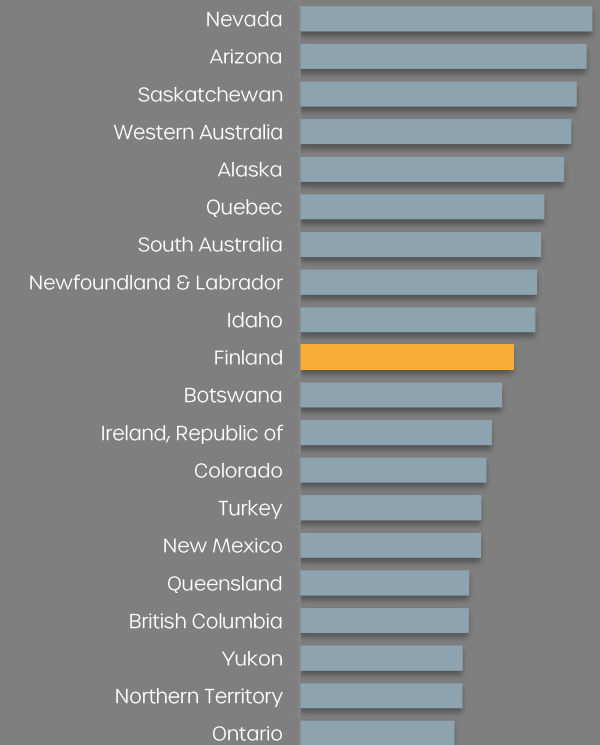


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Gold is the World's Most Important Commodity

Gold is still much bigger than crypto.

- The value of Bitcoin in circulation recently exceeded USD 1 trillion, which is a fraction of the value of gold produced through history, worth more than USD 10 trillion at today's prices.

Gold demand as a store of wealth.

- Fiat currencies are being devalued – the world has never seen expansionary monetary policy on this scale before.
- US inflation (CPI) reached a 40 year high of 7.0% in December, after remaining above 5% since May.

Gold prices have remained above USD 1,700/oz.

- This despite relatively strong performance of the USD, global equity markets and competing alternative currencies.

Positive near-mid term outlook for gold prices.

- Particularly given the possibility of a correction in the recent strength of the USD and global equity markets.

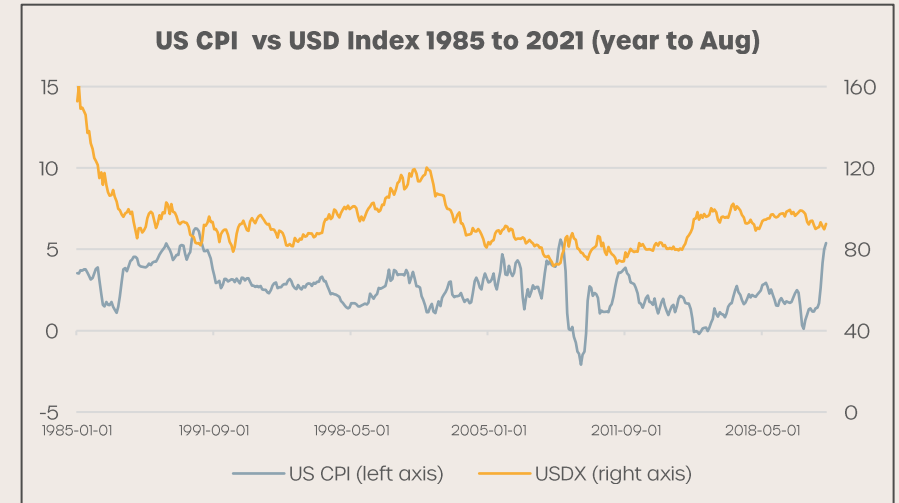
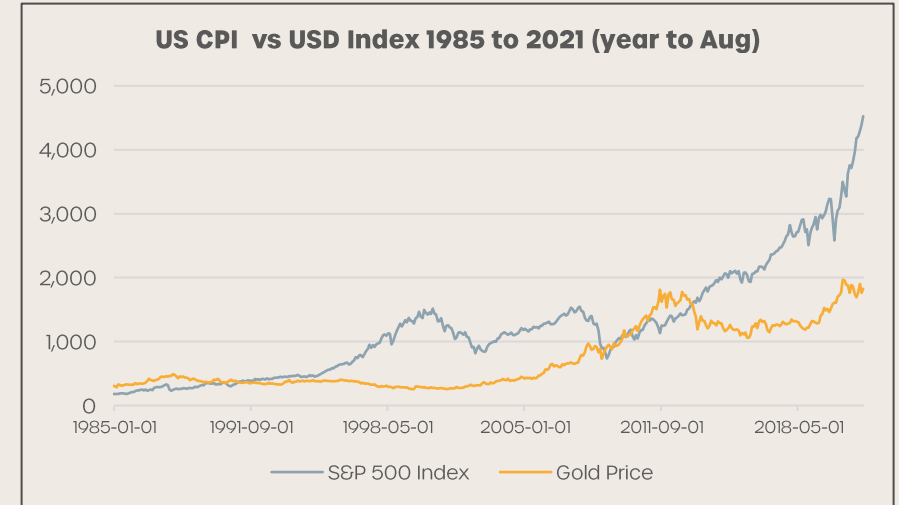
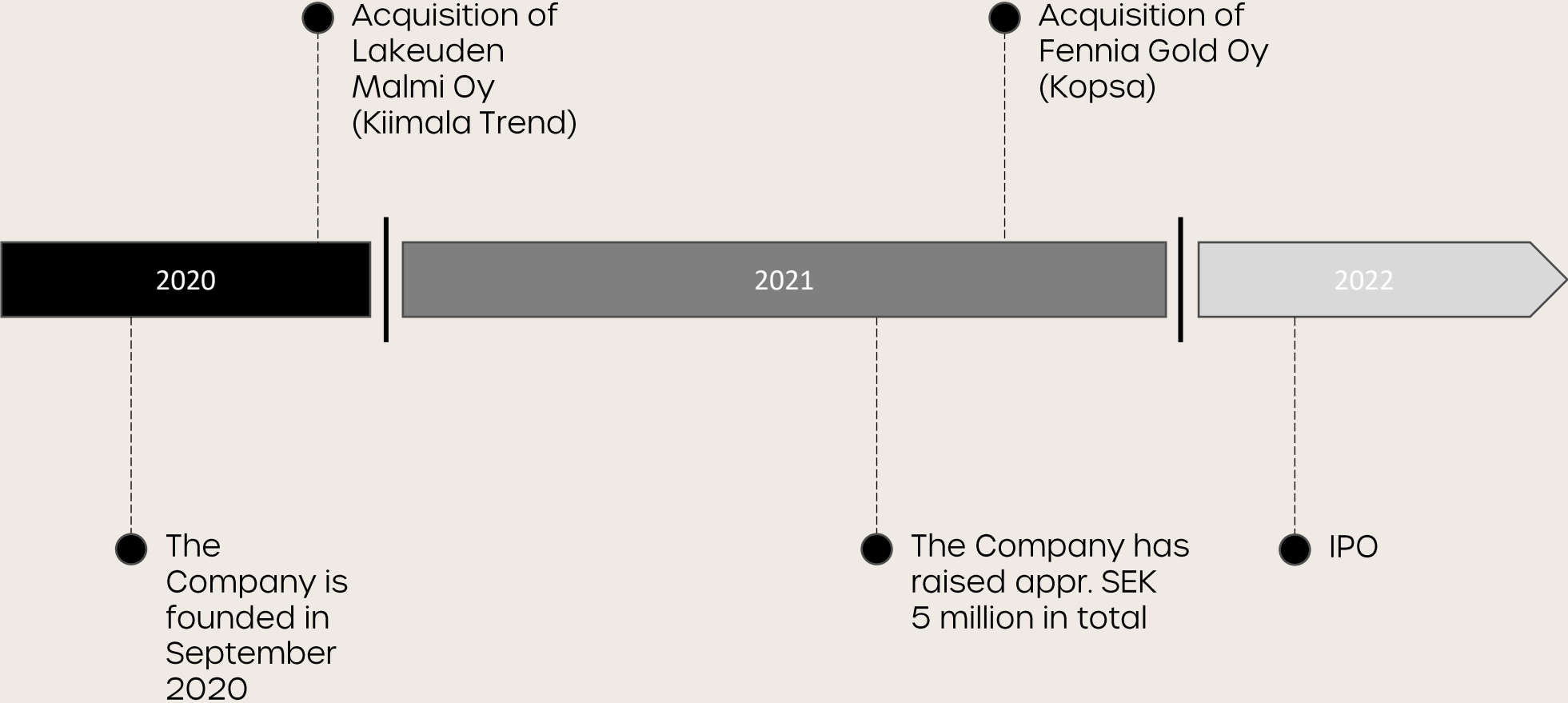


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Northgold's timeline



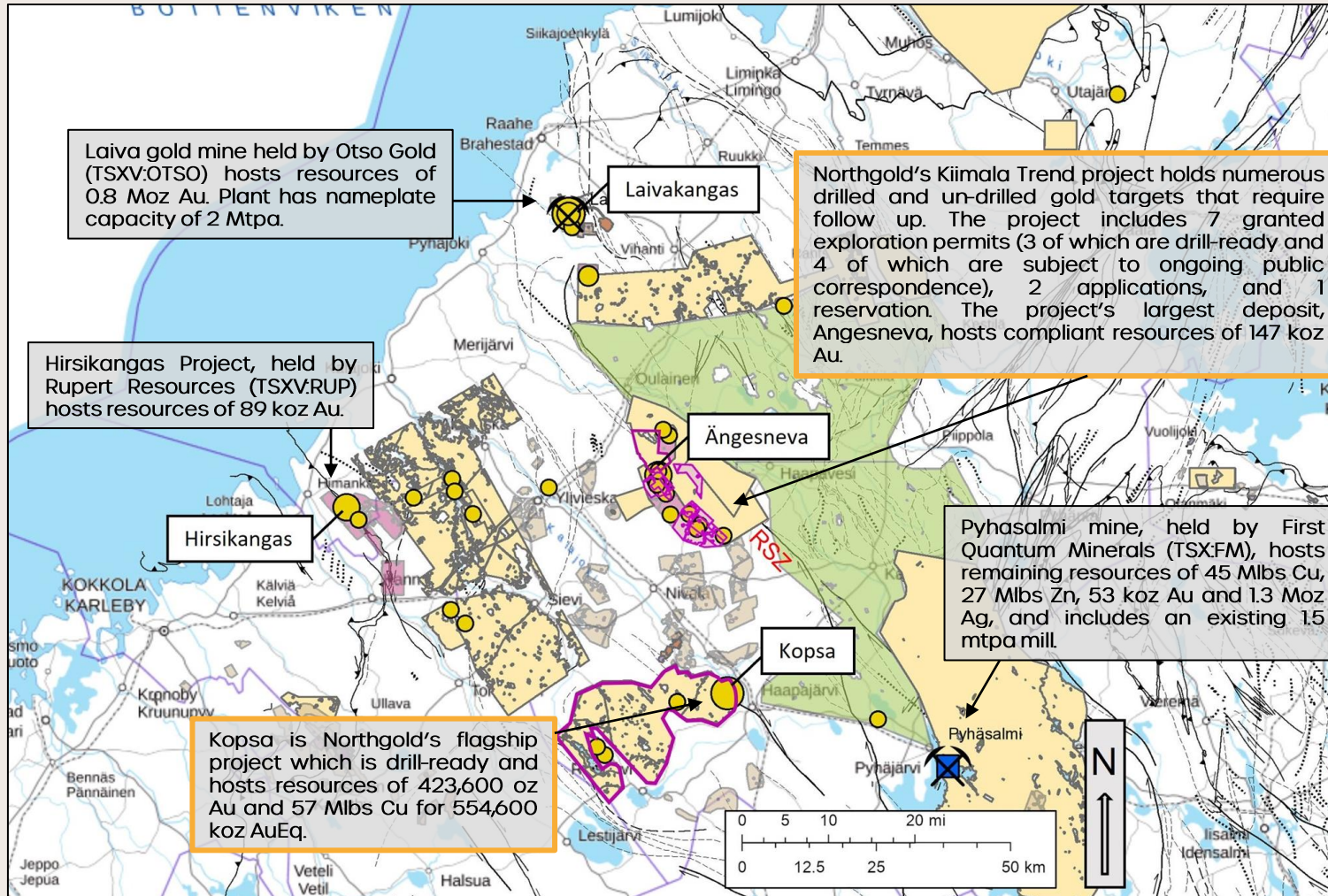
MOGB: Geological Setting is Rich, but Under-Invested

- Exploration focus and investment has resulted in multiple major discoveries in Sweden's "Gold Line" and VMS trend.
- Similar concentrations of mineral deposits should occur along the Raahel-Ladoga shear zone of Finland given that it sits within the same Svecofennian orogen, abutting the Karelian craton.
- Orogenic gold deposits are prevalent in the Svecofennian domain:
 - These fertile host rocks have been mineralised during multiple events.
 - Precious metals such as gold get remobilised into favourable geological structures such as those in the Raahel-Ladoga trend.

The Finnish side of this trend has received less than 10% of the exploration investment in the Swedish part. Potential for major discoveries in an emerging gold district.



The Emerging Ostrobothnia Gold District



Note: Map retrieved from GTK on 25.01.2021. Gold occurrence and relative sizes are inferred by yellow circles.

Known gold occurrences exist throughout the district, and Northgold holds two of the most significant project areas, both with existing resources and massive upside.

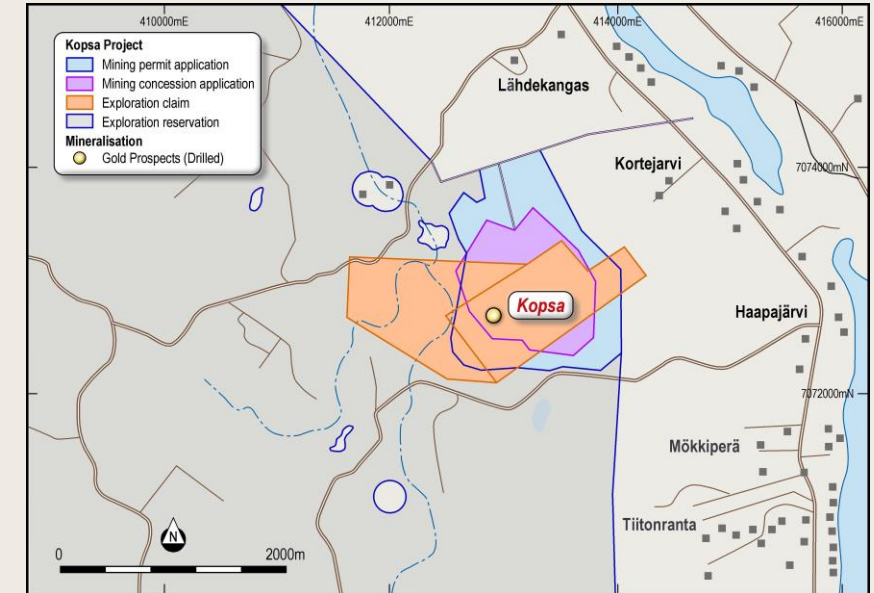
Northgold's two project areas lie over some of the most prospective areas and include significant known resources.

Gold mineralization in the MOGB tends to occur as structurally controlled orogenic gold deposits, often associated with copper.

Higher grade underground gold potential beneath the known open pit deposits remains to be tested.

Flagship Kopsa Project

- Kopsa has near-surface existing resources, a mining concession that is conditionally approved, and a large exploration reservation area.
- Kopsa has been explored by multiple groups, including:
 - Outokumpu up to 1982, Belvedere Resources between 2002 and 2015 and Fennia Gold (FG) between 2017 and September 2021
- Belvedere Resources contracted SRK to prepare NI 43-101 resource estimate and PEA, released in 2013.
 - Mineral resources were 16.3 Mt at 0.81 g/t Au and 0.16% Cu for 423,600 oz Au and 554,600 AuEq (80% in the M&I category)
 - PEA economics for an open pit production scenario were positive at a gold price of USD 1,200/oz and copper price of USD 2.72/lb from initial capex under USD 50 million, based on a past toll milling arrangement. Gold and copper prices are currently significantly higher (above \$1,700/oz Au and \$4.00/lb Cu), suggesting much improved economics today.
- Kopsa outcrops to surface with >70% of contained gold resource ounces in the top 50m.

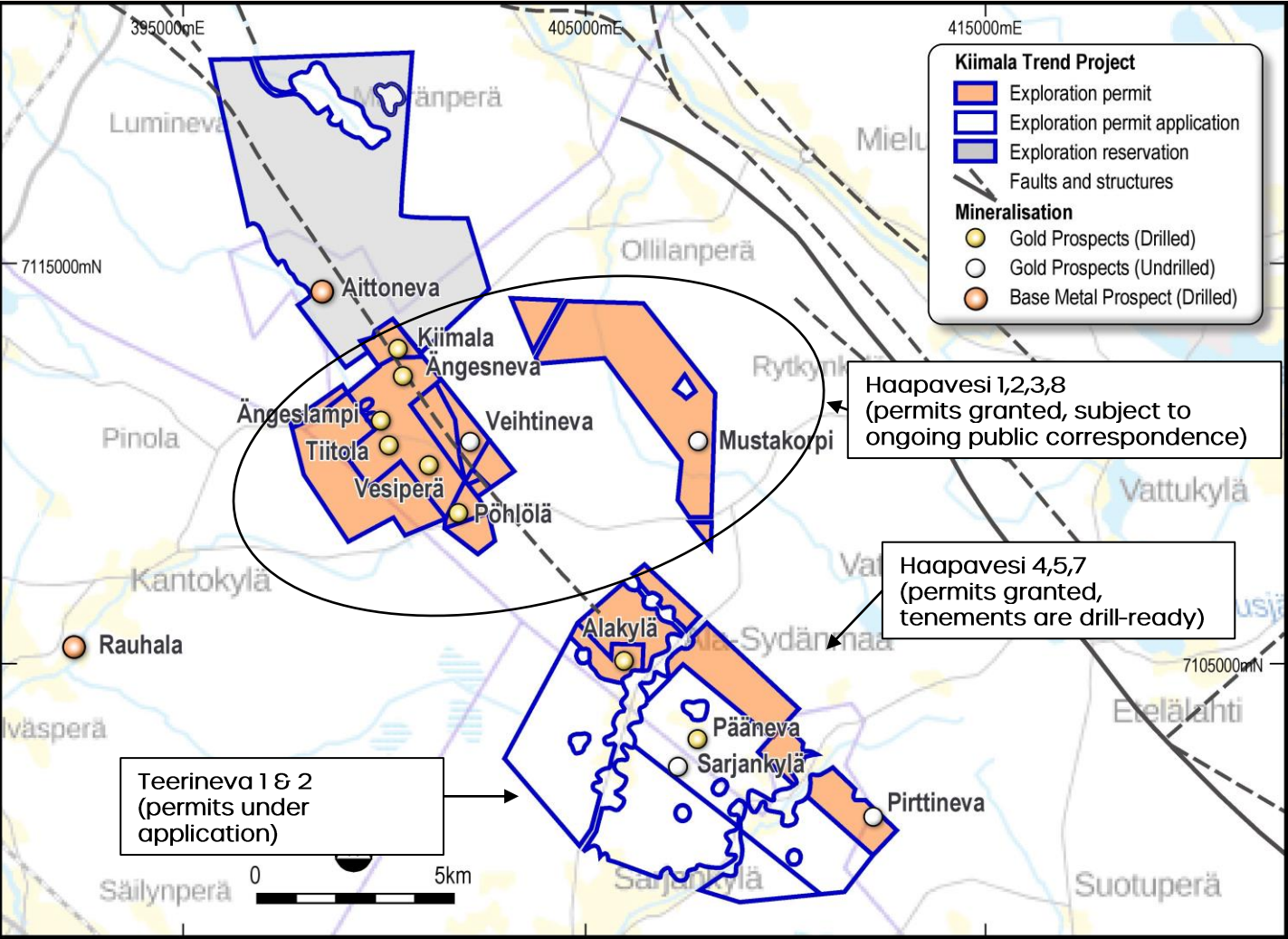


Kopsa Tenement Map

Near-term upside potential at Kopsa:

- Resource growth and new discoveries along north and south parallel structures.
- Higher gold prices and optimized resource model & pit shell
- XRT ore sorting technology shows potential to improve grade profile.

Kiimala Trend Project



Northgold's exploration permits, applications, and reservation cover more than 15km along of the prospective Kiimala Trend.

The areas contain a number of known gold resources and prospects that lie coincident with, or slightly offset from, the regional fault structures.

The most advanced prospect is Ängesneva, but numerous other occurrences require follow up.

Seven exploration permits granted, four of which are subject to ongoing public correspondence, with another two under application and one under reservation.

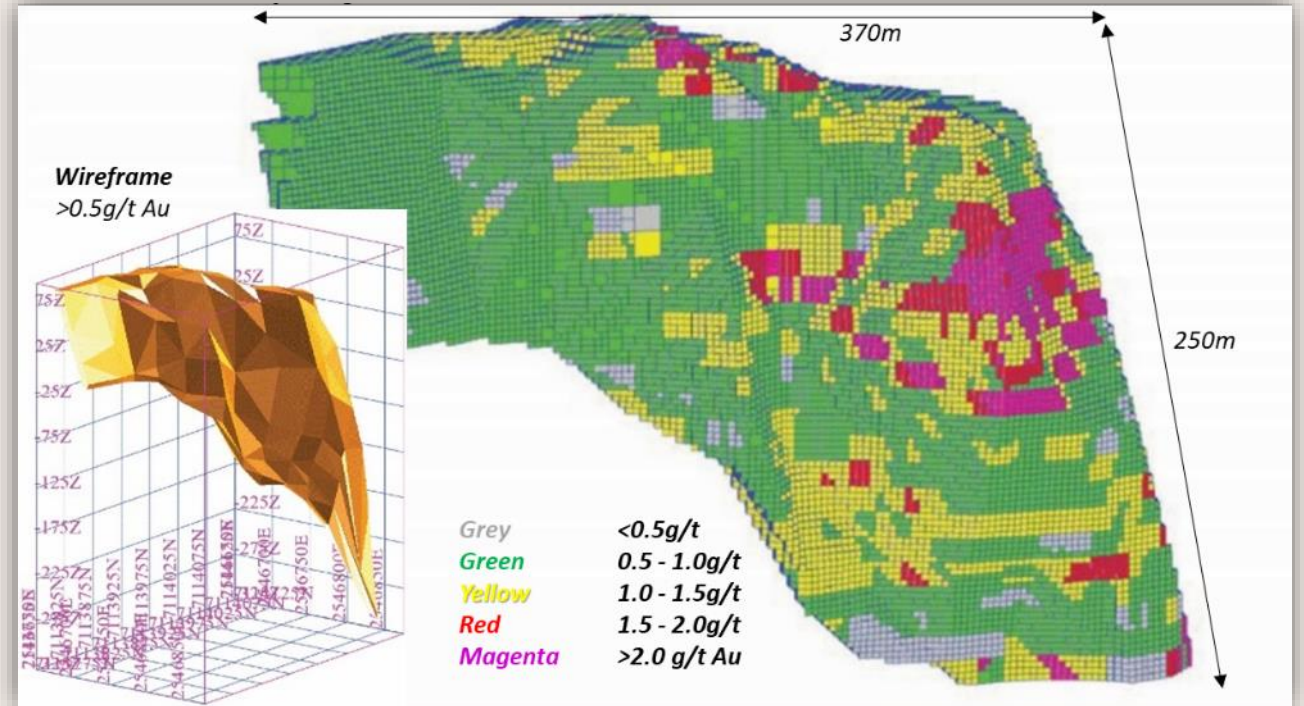
Ängesneva Indicated Resource

Belvedere Resources' initial resource estimate for Ängesneva in 2010 was 3.85Mt @ 1.19g/t Au for 147,300oz (Indicated category).

Intersections include:

- 122.4m @ 1.52 g/t Au from 57m
- 80m @ 1.85 g/t Au from 128m
- 15.1m @ 5.26 g/t Au and 0.3% Cu from 273m

Additional resource potential exists at depth and in parallel structures with associated gold mineralisation to the northwest.

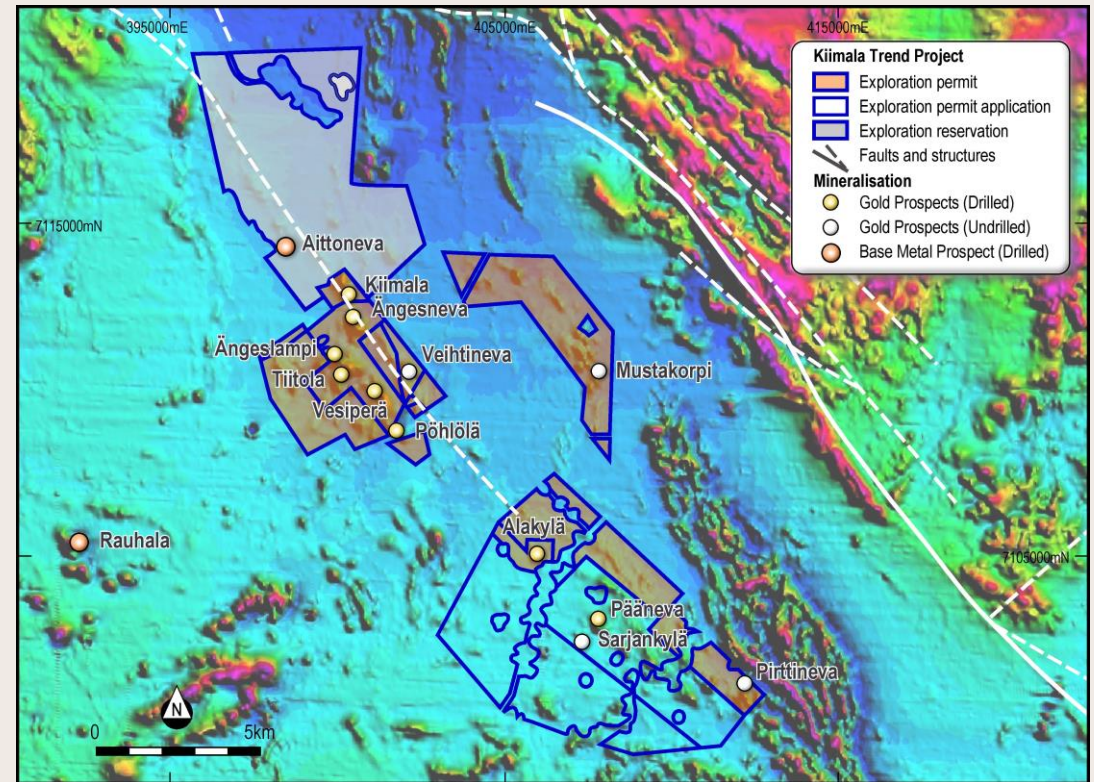


The thickness and depth of the mineralization already defined at Ängesneva confirms the enormous potential along the Kiimala Trend.

Northgold's Other Prospects on the Kiimala Trend

Northgold has numerous promising drilled and undrilled prospects

- There are 5 drilled prospects near the Ängesneva deposit, which have hit gold intersections and remain to be followed up in detail.
- Based on limited drilling (35 holes) at Vesiperä, GTK estimated a non-code compliant resource of 290kt @ 2.5g/t Au for 23,600oz.
- The Kiimala prospect has no resource estimate, but a drill intersection of 17.25m @ 2.27g/t Au from 42.6m requires follow-up.
- Other prospects that have been drilled are Ängeslampi, Tiitola and Pöhlölä, Alakylä and Paaneva, which contain drilled gold intersections over 1 g/t that were never followed up on.
- Veihtineva, Sarjankylä, Mustakorpi, Pääneva and Pirttineva are undrilled prospects but look promising based on geophysics and rock chip sample results, respectively.



The entirety of the trend remains prospective for numerous further discoveries.

Northgold's Goals & Objectives

Near term objectives (12 – 18 months)

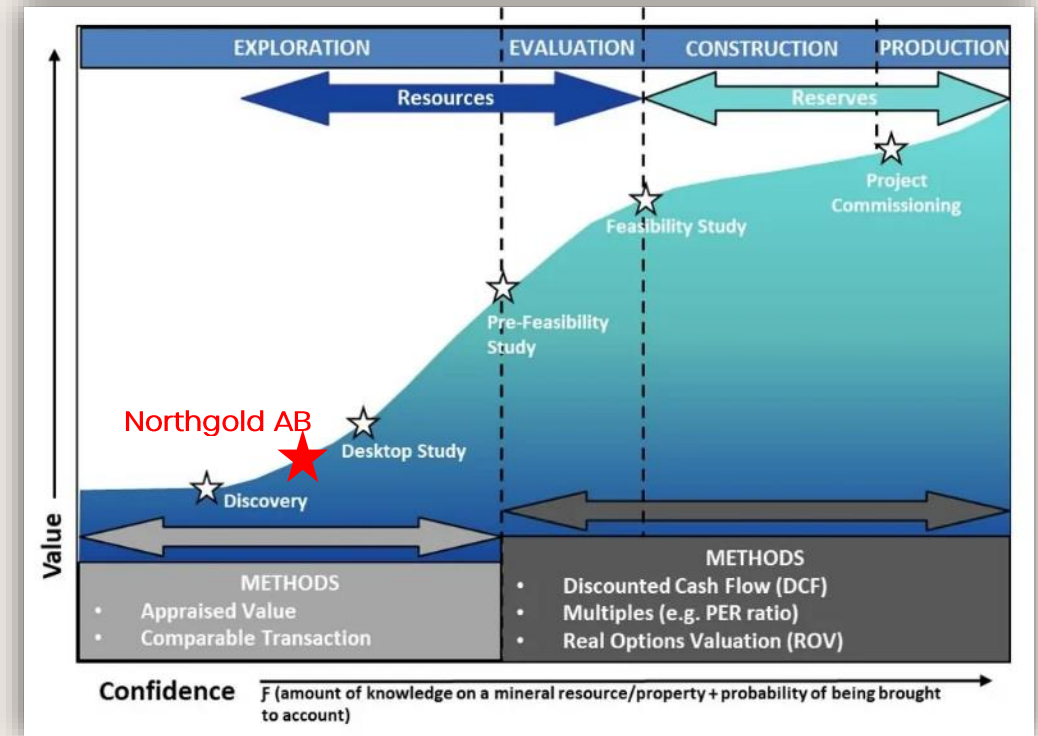
- Grow the flagship Kopsa resource and explore other prospects along the Kiimala Trend with the goal of increasing gold equivalent resources to 1 million ounces (NI 43-101 compliant).

Medium term objectives (2 – 3 years)

- Optimize the conditionally permitted Kopsa project, with the goal of advancing it to development stage through a possible toll milling arrangement with a local processing facility, which could be bolstered in the longer term with satellite potential from Kiimala Trend or elsewhere in the belt.

Long term objectives (3 – 5 years)

- Advance Kopsa to commercial production, while continuing to explore and consolidate additional potential production satellites across the MOGB.



* Source: CSA Global

Northgold aims to graduate from the advanced-stage gold explorer peer group to the gold developer peer group, thereby achieving higher valuation multiples and share price.

Company Mineral Resources

| Project | Exploration permit status | Deposit | Resource Type | Reource Category | M tonnes | Au (g/t) | Cu (%) | AuEq (g/t) | Au (oz) | AuEq (oz) |
|----------------------------|---|-----------|----------------------------|----------------------|----------|----------|--------|------------|---------|-----------|
| Kopsa | Granted | Main | NI 43-101 compliant | Measured & indicated | 13.60 | 0.81 | 0.15 | 1.05 | 354,200 | 459,100 |
| | | | | Inferred | 2.70 | 0.80 | 0.20 | 1.12 | 69,400 | 95,500 |
| Project Total | | | | | 16.30 | 0.81 | 0.16 | 1.06 | 423,600 | 554,600 |
| Kiimala Trend ¹ | Granted, subject to an ongoing public appeals process | Ängesneva | NI 43-101 / JORC compliant | indicated | 3.85 | 1.19 | -- | 1.19 | 147,300 | 147,300 |
| | | Vesiperä | Historic / non-compliant | Inferred | 0.29 | 2.52 | -- | 2.52 | 23,500 | 23,500 |
| Project Total | | | | | 4.14 | 1.28 | -- | 1.28 | 170,800 | 170,800 |
| Company total | | | | | 20.44 | 0.91 | 0.13 | 1.11 | 594,400 | 725,400 |

¹ The Kiimala Trend project is subject to a 1% net smelter royalty (NSR) payable to the project vendor and major shareholder, Magnus Minerals Oy.

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Board of Directors



Chairman – Otto Persson 

Otto is one of the founders of Train Alliance and was the company's CEO between 2009 and 2018. Prior to that Otto has worked, inter alia, as CFO for BE Group. Otto holds a master's degree in economics from Kristianstad University.



Director – Henrik Löfberg 

Henrik is a Finnish born, Tampere based academic, educator and entrepreneur serving as operations manager for Magnus Minerals Oy, Chairman for MagStar Mining Oy, Fennia Gold Oy, and Pulju Malminetsintä, board member for Lakeuden Malmi Oy, Suomen Akkuminaadit Oy, Magnus Minerals Oy, and Functional Fitness Academy Oy, and deputy board member for FlowBrainer Oy.



Director – Roberto Garcia Martinez  

Roberto has over 25 years' experience in the international mining industry. He has been President and CEO of major gold mining groups in Africa (2006–2018) and is currently the CEO of Eurobattery Minerals AB. Roberto has experience in corporate strategy, marketing, mining and exploration management. Roberto is a Doctor of Law and holds a bachelor's degree in economics and industrial psychology.



Director – Timo Mäki 

Timo is an experienced geologist credited with the discovery of the Mulliköräme Zn deposit in 1987 and Pyhäsalmi underground Zn-Cu deposit in 1996. Timo is currently on the scientific advisory board of the K.H. Renlund Foundation. He is also a director of two Canadian publicly listed companies: Strategic Resources Inc (TSX:SR.V) and FireFox Gold Corp (TSX:FFOXV).

Management



CEO – Mitch Vanderydt, P.Eng, MBA



Mitch has 13 years' professional experience in the metals and mining space. Prior to joining Northgold in July 2021 as CEO, Mitch spent more than 10 years as a geotechnical consulting engineer focused on mining project development, followed by nearly 3 years of exposure to the capital markets at Toronto investment bank Eight Capital as an equity research analyst covering the precious metals and critical minerals sectors, which included exposure to Finland. Mitch has helped raise tens of millions of dollars in equity financing for publicly listed junior mining companies. He holds a bachelors degree in civil engineering from Western University in Canada, a P.Eng. License in Canada, and a mining-focused MBA from the Schulich School of Business at York University in Toronto.



CFO – Mattias Modén



Mattias has 25 years of experience within corporate taxation, company administration and auditing and has previously worked as CEO of a leading auditing firm and consulting company for the development of railway facilities. Mattias holds a degree in business administration from Örebro University.



Director - Timo Mäki



Timo is an experienced geologist who is credited with the discovery of the Mulliköräme Zn deposit in 1987 and Pyhäsalme underground Zn-Cu deposit in 1996. Timo is currently on the scientific advisory board of the K.H. Renlund Foundation. He is currently a director of two Canadian publicly listed companies, Strategic Resources Inc (TSX:SR.V) FireFox Gold Corp (TSX:FFOX.V).

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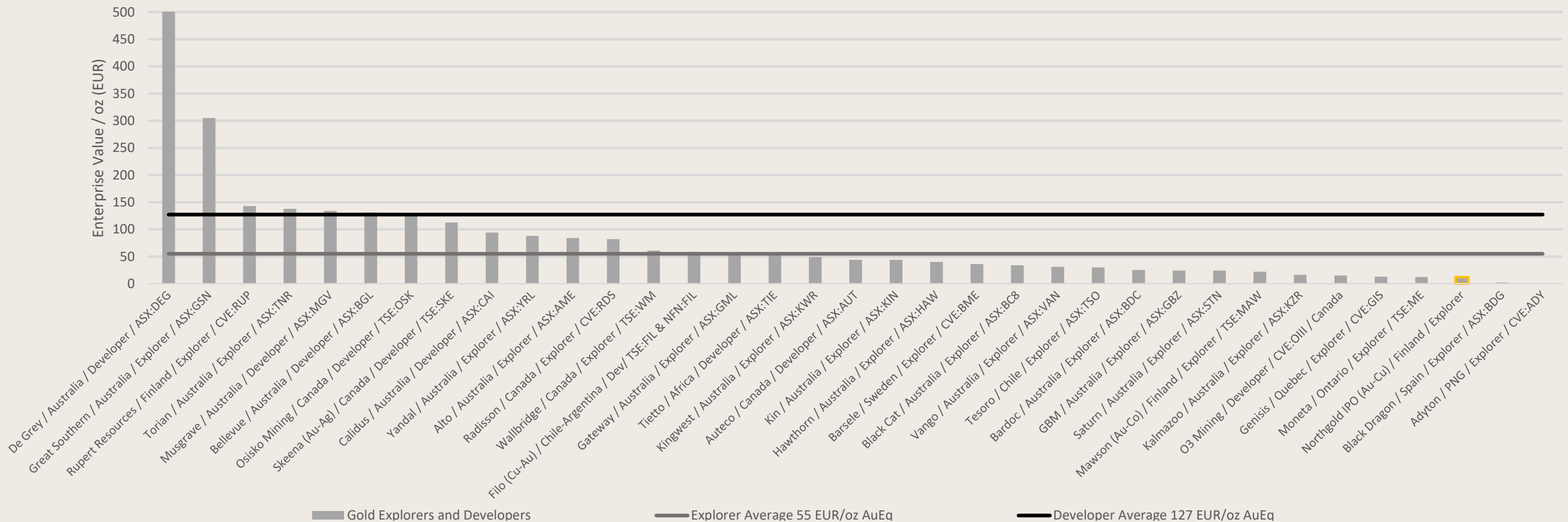
Northgold's IPO

Capital for systematic exploration to increase current resource inventory from 725,000 oz AuEq

- The motive for the IPO is to conduct exploration activities with the aim of expanding the Company's gold resources to over 1,000,000 oz AuEq of NI43-101 compliant resources within 18 months from the first day of trading on Nasdaq.
- The listing on Nasdaq First North Growth Market Sweden also provides the Company with a liquid asset, which may be used as a mean of payment for acquisitions along the MOGB.
- The proceeds from the IPO will be used for:
 - Exploration through drilling programs in Kopsa and along the Kiimala trend (approximately 50 per cent).
 - Expenses for external consultants (approximately 15 per cent).
 - Continued research activities such as geological modelling, geophysical surveys and review of historical data (approximately 10 per cent).
 - Rent to landowners and other administrative costs (approximately 10 per cent).
 - Other working capital (approximately 15 per cent).

| | |
|----------------------------------|--|
| Issue volume: | SEK 43.5 m (+ SEK 6.5 m) |
| Subscription price: | SEK 11.60 per share |
| Pre-money valuation: | SEK 82.4 m |
| Subscription period: | 21 February – 7 March |
| Market place: | Nasdaq First North (Sweden) |
| Cornerstone commitments: | SEK 32.0 m (73.6 %) |
| Lock-up: | 100% of current shares, 12 months from FDT |
| Indicative first day of trading: | 24 March |

Resource-Stage Gold Explorer and Developer Peers: Enterprise Value per Oz of JORC or NI43-101 Resources



Note: Market capitalizations, net cash balances, and mineral resource inventories used to calculate EV/oz values were retrieved on Jan. 25, 2022 (Source: Company reports, Google Finance)

Northgold’s EV of EUR 8 million at IPO for compliant resources of 701,900 oz AuEq equates to an EV of 12 EUR / oz AuEq at IPO, which suggests significant upside following the IPO just to reach the global explorer peer average of EUR 55 / oz.

Investment Highlights Recap

- ✓ Exposure to early- and advanced- stage gold exploration in a top jurisdiction of Finland
- ✓ A dominant land position with district-scale potential in the under-invested and emerging MOGB of Central Finland
- ✓ Good local infrastructure including road access to both project areas, that connect to rail and ports.
- ✓ High-value mineralization (near-surface, low discovery costs, low strip ratio making it suitable for open pit mining, open/undrilled at depth).
- ✓ Potential to expedite the advancement of Kospa to development and production stages, based on a conditionally approved mining concession and outdated toll-milling PEA completed in 2013.
- ✓ Aligned founding shareholders, board, and management team with strong track records creating and working with listed companies.

Upcoming catalysts:

- Exploration plans to be announced in the weeks and months following the IPO.
- Drill results from 5,000m planned diamond and/or RC drill program which is set to begin by mid-2022.
- Resource update due around year-end 2022.

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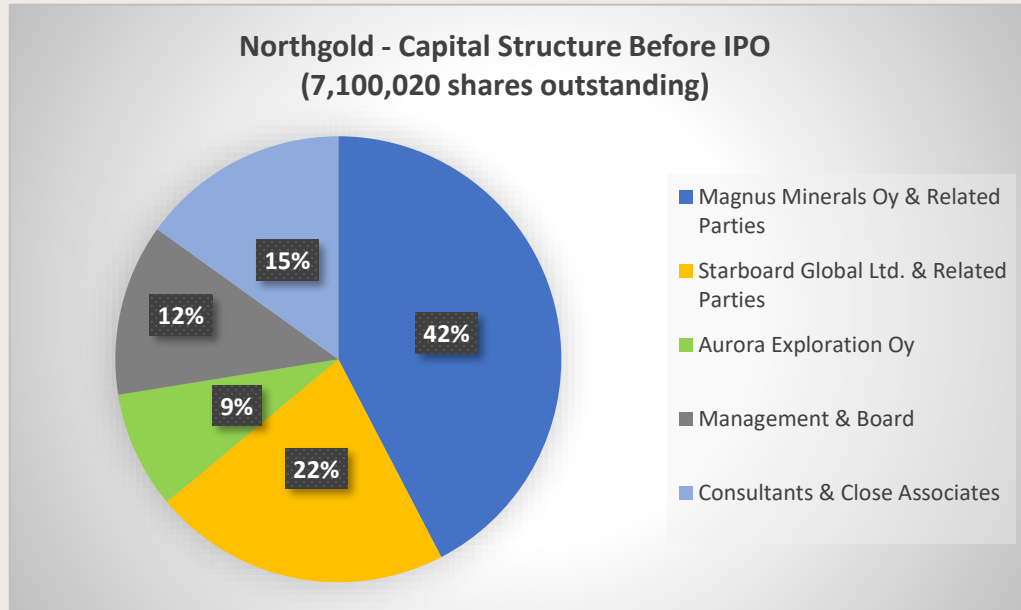
APPENDIX 1. Mining and Exploration Licences

| AREA CODE | NAME | COMPANY | GRANTED | VALID UNTIL | SIZE (ha) |
|-------------------|----------------|----------------|-------------------|-------------|-----------|
| Mining Concession | | | | | |
| K7405 | KOPSA | Fennia Gold Oy | N/A | N/A | 118.2 |
| Mining Permit | | | | | |
| KL2014:0001-01 | KOPSA | Fennia Gold Oy | Under application | N/A | 108.1 |
| Claims | | | | | |
| 7405/1 | Kopsankangas | Fennia Gold Oy | 2002-05-07 | * | 97.0 |
| 7686/1 | Kopsankangas 2 | Fennia Gold Oy | 2004-02-02 | * | 96.5 |

| AREA CODE | NAME | COMPANY | GRANTED | VALID UNTIL | SIZE (ha) |
|-------------------------------|----------------------------|-------------------|---|-------------|-----------|
| Exploration Permits | | | | | |
| ML2019:0027-01 ⁽¹⁾ | Haapavesi 1 ML2019:0027 | Lakeuden Malmi Oy | Granted 2021-11-22, subject to ongoing negotiation of permit conditions | 2025-12-29 | 657.7 |
| ML2019:0028-01 ⁽¹⁾ | Haapavesi 2 ML2019:0028 | Lakeuden Malmi Oy | Granted 2021-11-22, subject to ongoing negotiation of permit conditions | 2025-12-29 | 259.6 |
| ML2019:0029-01 ⁽¹⁾ | Haapavesi 3 ML2019:0029 | Lakeuden Malmi Oy | Granted 2021-11-22, subject to ongoing negotiation of permit conditions | 2025-12-29 | 1,050.8 |
| ML2019:0030-01 ⁽¹⁾ | Haapavesi 4 ML2019:0030 | Lakeuden Malmi Oy | 2021-09-27 | 2025-09-27 | 716.5 |
| ML2019:0031-01 ⁽¹⁾ | Haapavesi 5 ML2019:0031 | Lakeuden Malmi Oy | 2021-09-27 | 2025-09-27 | 301.0 |
| ML2020:0016-01 ⁽¹⁾ | Haapavesi 7 ML2020:0016 | Lakeuden Malmi Oy | 2021-09-27 | 2025-09-27 | 117.6 |
| ML2020:0017-01 ⁽¹⁾ | Haapavesi 8 ML2020:0017 | Lakeuden Malmi Oy | Granted 2021-11-22, subject to an ongoing public appeals process | | 769.3 |
| ML2020:0057-01 ⁽¹⁾ | Teerineva1 ML2020:0057 | Lakeuden Malmi Oy | Under application | | 1,186.3 |
| ML2020:0058-01 ⁽¹⁾ | Teerineva2 ML2020:0058 | Lakeuden Malmi Oy | Under application | | 1,729.8 |
| Reservations | | | | | |
| VA2020:0064-01 | Kopsa S VA2020:0064 | Fennia Gold Oy | 2021-01-27 | 2022-10-01 | 34,381.9 |
| VA2020:0089-01 | Aittoneva VA2020:0089 | Lakeuden Malmi Oy | 2021-03-25 | 2022-11-30 | 2,954.1 |

⁽¹⁾ The Kiimala Trend project licenses are subject to a 1% net smelter royalty (NSR) payable to the project vendor and major shareholder, Magnus Minerals Oy.

APPENDIX 2. Capital Structure



- Northgold's founding shareholders and primary project vendors include:
 - Magnus Minerals Oy, a geological consultancy and mineral project generator group based in Finland.
 - Significant experience with mineral exploration throughout Finland and the MOGB.
 - Will initially provide support for exploration programs at Kopsa and Kiimala Trend projects.
 - Magnus Minerals and related parties own 42% of Northgold pre-IPO.
 - Starboard Global Ltd., a venture capital project incubator focused on the Metals and Mining sector.
 - Have incubated and backed a number of highly successful public listings of mineral exploration and development companies.
 - Starboard and related co-investors own 22% of the Company pre-IPO and will cornerstone the IPO.
 - Management and board, which are made up of seasoned professionals with expertise in geology, engineering & project development, capital markets, accounting & finance, and law.
 - Together, the management team and board own 12% of the Company pre-IPO.
 - All current shareholders have entered into a lock-up agreement of 100% for twelve (12) months from the first day of trading.



www.northgoldab.com