



# INTERIM REPORT

JULY – SEPTEMBER 2023



# THE QUARTER IN SHORT

## HIGHLIGHTS OF THIRD QUARTER 2023

- Finished the quarter with a cash balance of SEK 2.1 million on 30 September 2023 (excluding subsequent financing), before closing a directed issue financing of SEK 6.0 million before transaction costs (announced on 29 September 2023 and closed after the quarter).
- Costs incurred during the quarter include those related to early-stage exploration (ionic leach soil sampling in multiple areas) and remaining assays from the completed 2023 drill programs (including roughly 1,000m of base-of-till drilling across multiple areas and 2,300m of core drilling across Kopsa and Kiimala Trend projects).
- Also during the quarter, a fixed-loop geophysical survey was initiated at flagship Kopsa project to follow up on recent drilling success and to help plan additional resource-growth drill targets towards depth.

## FINANCIAL INDICATORS AND SHARE DATA (GROUP, CONSOLIDATED)

	2023 Jan-Sep	2022 Jan-Sep	2023 Jul-Sep	2022 Jul-Sep	2022 Jan-Dec
Average equity for the period (KSEK)	42,555	24,702	51,731	39,898	21,983
Average total capital for the period (KSEK)	48,624	28,756	56,115	42,950	25,551
Return on equity (%)	-24.5	-29.1	-6.3	-4.3	-56.5
Return on total capital (%)	-21.5	-25.8	-5.8	-5.1	-50.5
Equity/assets ratio (%)	87.1	87.8	87.1	87.8	88.3
Earnings per share (SEK) (before dilution)	-0.92	-0.70	-0.26	-0.16	-1.2
Earnings per share (SEK) (after dilution)	-0.89	-0.70	-0.26	-0.16	-1.2
Equity per share (SEK)	3.86	3.7	3.86	3.7	3.2
Quick ratio (%)	1,393	1,269	1,393	1,269	665
Total number of shares (before dilution)	12,264,487	10,516,020	12,264,497	10,520,674	10,520,674
Total number of shares (after dilution)	12,583,987	10,840,174	12,583,987	10,844,878	10,840,174
Average number of share (before dilution)	11,392,581	10,518,674	12,253,146	10,518,674	9,378,905
Average number of shares (after dilution)	11,712,081	10,678,097	12,572,641	10,840,174	9,698,405

Note: Number of shares outstanding of 12,265,487 excludes an additional 1,174,100 shares issued in a directed issue financing that closed after the quarter, and was announced on 29 September 2023.

### FINANCIAL HIGHLIGHTS OF THIRD QUARTER 2023 (GROUP, CONSOLIDATED)

- Net sales amounted to KSEK 0 (Q3 2022: KSEK 0).
- Operating profit/loss after financial items totalled KSEK -2,618 (Q3 2022: KSEK -2,202).
- Earnings per share after financial items amounted to SEK -0.2 (Q3 2022: SEK -0.2).
- Cash flow from operating activities was KSEK -3,326 (Q3 2022: KSEK -1,422).

### FINANCIAL HIGHLIGHTS OF FIRST NINE MONTHS 2023 (GROUP, CONSOLIDATED)

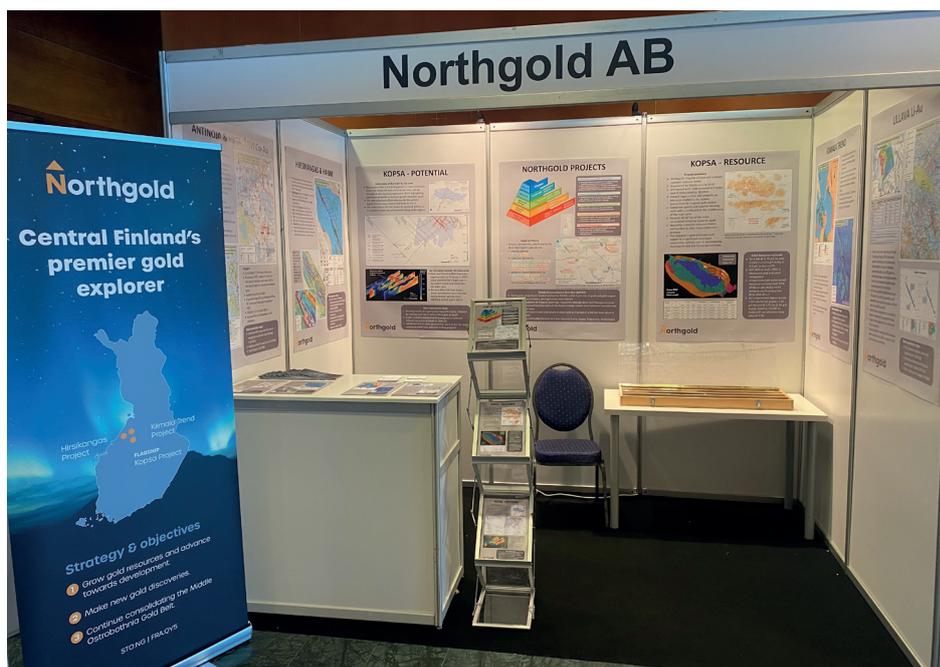
- Net sales amounted to KSEK 0 (9M 2022: KSEK 0).
- Operating profit/loss after financial items totalled KSEK -10,053 (9M 2022: KSEK -7,435).
- Earnings per share after financial items amounted to SEK -0.8 (9M 2022: SEK -0.7).
- Cash flow from operating activities was KSEK -10,321 (9M 2022: KSEK -5,379).

### SIGNIFICANT EVENTS DURING THE PERIOD JULY- SEPTEMBER 2023

- Northgold announces mineral resource estimate for flagship Kopsa project (9 August 2023).
- Announced drill core observations may suggest a near doubling of the Kopsa deposit depth (21 August 2023).
- Assay results confirm wide gold intersections, doubling the depth extents of the main mineralized zone at Kopsa (20 September 2023).
- The Board of Directors of Northgold AB decides on a directed issue of units of initially approx. SEK 6 million (29 September 2023).

### SIGNIFICANT EVENTS AFTER THE PERIOD

- Copper assays from Kopsa significantly strengthen previously reported drill results (2 November 2023).
- Orior Capital initiates coverage of Northgold AB (10 November 2023).



14th Fennoscandian Exploration and Mining (FEM) Conference in Levi, Lapland, Finland, where the Northgold team met with investors, key stakeholders and industry professionals (31 October 2023).

# MESSAGE FROM THE CEO

The Company is proud to have announced the most significant drill results to date during the third quarter, on 20 September 2023, which confirmed the doubling of the depth extents of the main zone gold mineralization at our flagship Kopsa gold and copper project. Solid copper grades were also confirmed in the same drill holes, following the quarter on 20 November 2023, with assays from several 2023 drill holes still pending for release before the end of 2023. These reported drill results that deepened the mineralization to 250m vertical depth, from roughly 125m, should bode well for both the next resource update due earlier next year, and for future resource growth beyond that.

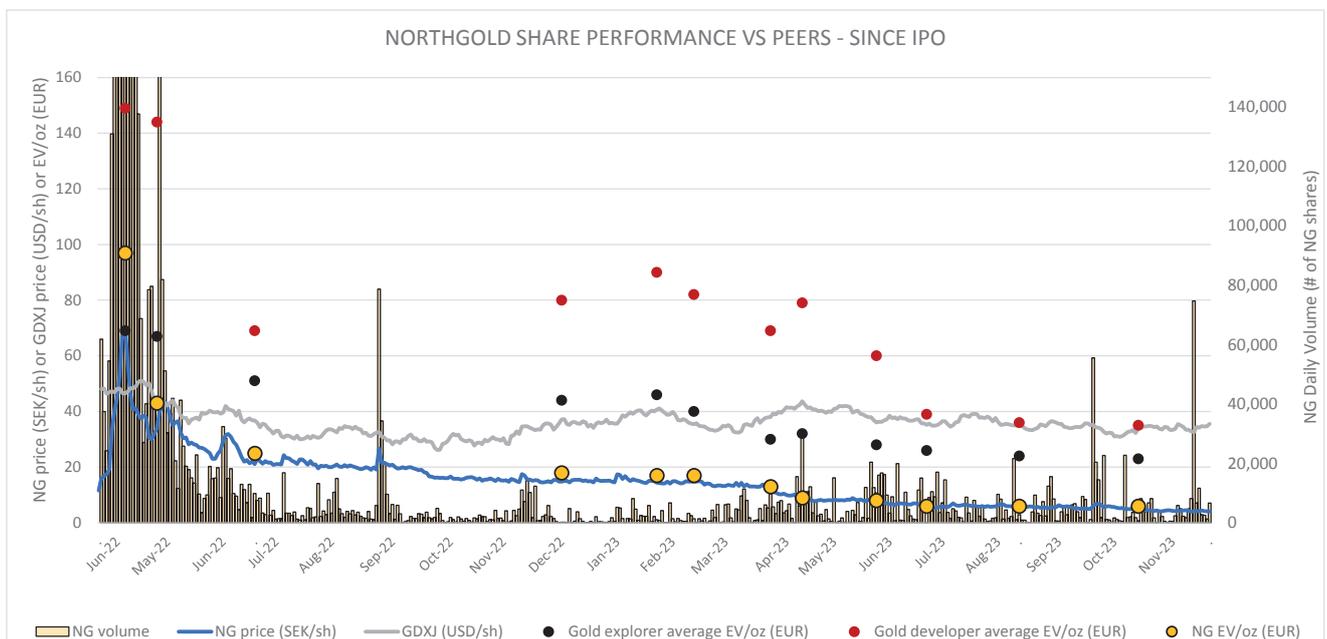
Overall during the quarter, market conditions for gold mining companies remained weak – particularly for junior gold mining companies. During the quarter, the spot gold price fell 3.7% to 1,848/oz (before rising to around \$2,000/oz as of 22 November 2023), while the US dollar and overall equity markets remained relatively strong, as investors appeared to continue largely preferring money market investments and blue-chip technology stocks (both appearing highly-valued versus historically), on hopes that near-term interest rates have peaked, a recession can be avoided, and that the overall blue-chip bull market will continue. The small drop in spot gold price during the quarter was accompanied by a 10% drop in the

producer-dominated Junior Gold Mining Index ETF (GDXJ) to \$32.23/sh (which rebounded 10% to \$35.51/sh as of 22 November on higher gold price), with our tracked gold explorer and developer peer group average enterprise values per gold resource ounce also falling during the quarter by 11.5% to around €23/oz for explorers (from €26/oz at end of Q2) and by 10% to around €35/oz for developers (from €39/oz at end of Q2) – both of which remained relatively flat through November despite the gold price rising. So, while gold producers are now beginning to be rewarded for the rising gold price, the impact on gold explorers and developers continued to be largely muted - with valuations for many of these junior miners sitting near four or five year lows, appearing poised for a reversal if the recently elevated gold price remains flat or continues to rise, as many market analysts predict will occur due to anticipated continued gold buying by central banks, among other factors.



Sincerely,

**Mitchell J. Vanderydt,**  
**P.Eng, MBA**  
 CEO, Northgold AB



# EARNINGS AND SALES

## COMMENTS ON THE THIRD QUARTER, 1 JULY – 30 SEPTEMBER 2023 (GROUP, CONSOLIDATED)

### EARNINGS AND SALES

The company's net sales for the third quarter totalled KSEK 0 (Q3 2022: KSEK 0), and earnings after financial items totalled KSEK -3,243 (Q3 2022: KSEK -1,706).

Operating costs amounted to KSEK -2,618 (Q3 2022: KSEK -2,202). EBITDA for the third quarter was KSEK -2,618 (Q3 2022: KSEK -2,202). Financial items for the quarter amounted to KSEK -625 (Q3 2022: KSEK 496).

### INVESTMENTS

Investments in property, plant, and equipment in the third quarter totalled KSEK 0 (Q3 2022: KSEK 0). Investments in intangible assets amounted to KSEK 3,109 (Q3 2022: KSEK 7,299). Investments in non-current financial assets amounted to KSEK 0 (Q3 2022: KSEK 0).

### FINANCIAL POSITION

Cash and cash equivalents on September 30, 2023 amounted to KSEK 2,106 (September 30, 2022: KSEK 12,997). Equity was KSEK 51,820 (September 30, 2022: KSEK 38,729).

### CASH FLOW AND FINANCING

Cash flow from operating activities in the third quarter was KSEK -3,326 (Q3 2022: KSEK -1,422). Cash flow from investing activities was KSEK -3,109 (Q3 2022: KSEK -7,299), while cash flow from financing activities was KSEK 0 (Q3 2022: KSEK 0).

## COMMENTS ON THE FIRST NINE MONTHS, 1 JANUARY – 30 SEPTEMBER 2023 (GROUP, CONSOLIDATED)

### EARNINGS AND SALES

The company's net sales for the first nine months totalled KSEK 0 (9M 2022: KSEK 0), and earnings after financial items totalled KSEK -7,894 (9M 2022: KSEK -5,492). Operating costs amounted to KSEK -7,864 (9M 2022: KSEK -5,233). EBITDA for the first nine months was KSEK -7,864 (9M 2022: KSEK -5,233). Financial items for the first nine months amounted to KSEK -30 (9M 2022: KSEK -259).

### INVESTMENTS

Investments in property, plant, and equipment in the first nine months totalled KSEK 164 (9M 2022: KSEK 0). Investments in intangible assets amounted to KSEK 20,518 (9M 2022: KSEK 3,870). Investments in non-current financial assets amounted to KSEK 2 (9M: KSEK 192).

### FINANCIAL POSITION

Cash and cash equivalents on September 30, 2023 amounted to KSEK 7,952 (September 30, 2022: KSEK 28,316) on September 30, 2023. Equity was KSEK 48,853 (9M 2022: KSEK 40,372).

### CASH FLOW AND FINANCING

Cash flow from operating activities in the first nine months was KSEK -7,627 (9M 2022: KSEK -3,957). Cash flow from investing activities was KSEK -20,684 (9M 2022: KSEK -3,856), while cash flow from financing activities was KSEK 22,335 (9M 2022: KSEK 35,063).

## COMMENTS ON THE SECOND QUARTER, 1 JULY – 30 SEPTEMBER 2023 (PARENT COMPANY)

### EARNINGS AND SALES

The company's net sales for the third quarter totalled KSEK 0 (Q3 2022: KSEK 0), and earnings after financial items totalled KSEK -2,426 (Q3 2022: KSEK -574). Operating costs amounted to KSEK -2,429 (Q3 2022: KSEK -1,333). EBITDA for the third quarter was KSEK -2,429 (Q3 2022: KSEK -573). Financial items for the quarter amounted to KSEK 3 (Q3 2022: KSEK -1).

### INVESTMENTS

Investments in property, plant, and equipment in the third quarter totalled KSEK 0 (Q3 2022: KSEK 0). Investments in intangible assets amounted to KSEK 0 (Q3 2022: KSEK 0). Investments in non-current financial assets amounted to KSEK 8,305 (Q3 2022: KSEK 101).

### FINANCIAL POSITION

Cash and cash equivalents on September 30, 2023 amounted to KSEK 6,187 (September 30, 2022: KSEK 26,619). On September 30, 2023. Equity was KSEK 51,643 (September 30, 2022: KSEK 41,066).

### CASH FLOW AND FINANCING

Cash flow from operating activities for the third quarter was KSEK -2,697 (Q3 2022: KSEK -7,111). Cash flow from investing activities was KSEK -8,305 (Q3 2022: KSEK 101), while cash flow from financing activities was KSEK 2 (Q3 2022: KSEK -1,325).

## COMMENTS ON THE FIRST NINE MONTHS, 1 JANUARY – 30 SEPTEMBER 2023 (PARENT COMPANY)

### EARNINGS AND SALES

The company's net sales for the first nine months totalled KSEK 0 (9M 2022: KSEK 0), and earnings after financial items totalled KSEK -4,367 (9M 2022: KSEK -4,876). Operating costs amounted to KSEK -4,368 (9M 2022: KSEK -3,547). EBITDA for the first nine months was KSEK -4,368 (9M 2022: KSEK -2,787). Financial items for the first nine months amounted to KSEK 1 (9M 2022: KSEK -2,089).

### INVESTMENTS

Investments in property, plant, and equipment in the first nine months totalled KSEK 0 (9M 2022: KSEK 0). Investments in intangible assets amounted to KSEK 0 (9M 2022: KSEK 0). Investments in non-current financial assets amounted to KSEK 22,146 (9M: KSEK 101).

### FINANCIAL POSITION

Cash and cash equivalents on September 30, 2023 amounted to KSEK 6,187 (September 30, 2022: KSEK 26,619) on September 30, 2023. Equity was KSEK 51,643 (September 30, 2022: KSEK 41,066).

### CASH FLOW AND FINANCING

Cash flow from operating activities in the first nine months was KSEK -4,697 (9M 2022: KSEK -9,134). Cash flow from investing activities was KSEK -22,146 (9M 2022: KSEK 101), while cash flow from financing activities was KSEK 22,335 (9M 2022: KSEK 35,126).

### RELATED-PARTY TRANSACTIONS

During the first nine months of 2023, earnings were charged with fees of SEK 99 thousand paid to board member Roberto García Martínez's company Nazgero Consulting Service LTD, and SEK 134 thousand paid to board member Timo Mäki, for work carried out.

### THE SHARE

The share capital of Northgold AB (publ) on September 30, 2023 amounted to SEK 863,693.85. The total number of shares outstanding was 12,264,487.

The company was listed on Nasdaq First North on 24 March 2022. The share's ticker symbol is NG and its ISIN is SE0017131071.

### LIST OF SHAREHOLDERS AT SEPTEMBER 30, 2023

Shareholder	Number of Shares	Percentage (%)
Magnus Minerals Oy	2,904,080	23.68 %
Brown Brothers Harriman & Co Ltd.	1,225,008	9.99 %
Bank Julius Baer & Co Ltd.	1,186,564	9.67 %
Andrew Randall	826,157	6.74 %
Nordea Bank ABP	639,992	5.22 %
Kimberly Wrixon	651,000	5.31 %
Aurora Exploration Oy	603,400	4.92 %
Citibank London	527,735	4.30 %
Zenito Silver and Gold	449,800	3.67 %
Henrik Löfberg	331,340	2.70 %
<b>Other shareholders</b>	<b>2,919,411</b>	<b>23.80 %</b>

*Note: Shareholdings exclude an additional 1,174,100 shares issued in a directed issue financing that closed after the quarter, and was announced on 29 September 2023.*

# FINANCIALS

## INCOME STATEMENT (GROUP, CONSOLIDATED)

KSEK	2023 Jan-Sep	2022 Jan-Sep	2023 Jul-Sep	2022 Jul-Sep	2022 Jan-Dec
<b>Operating income</b>					
Net sales	0	0	0	0	0
Other operating income	0	0	0	0	0
<b>Total operating income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Operating costs</b>					
Other external costs	-7,192	-5,059	-2,133	-812	-9,706
Staff costs	-2,651	-2,250	-401	-1,390	-3,074
Depreciation of tangible assets	-210	-126	-84	0	-127
<b>Operating profit/loss</b>	<b>-10,053</b>	<b>-7,435</b>	<b>-2,618</b>	<b>-2,202</b>	<b>-12,907</b>
Net financial items	-388	237	-625	496	480
<b>Profit/loss before tax</b>	<b>-10,441</b>	<b>-7,198</b>	<b>-3,243</b>	<b>-1,706</b>	<b>-12,427</b>
Tax on profit/loss for the year	0	0	0	0	0
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>-10,441</b>	<b>-7,198</b>	<b>-3,243</b>	<b>-1,706</b>	<b>-12,427</b>

## BALANCE SHEET (GROUP, CONSOLIDATED)

KSEK	30 Sep 2023	30 Sep 2022	31 Dec 2022
<b>ASSETS</b>			
Subscribed but not paid capital	5,557	0	0
Intangible assets	50,110	22,970	23,504
Tangible assets	198	54	54
Financial assets	203	192	201
Other current assets	1,353	1,256	965
Cash and bank balances	2,106	19,658	12,997
<b>TOTAL ASSETS</b>	<b>59,527</b>	<b>44,130</b>	<b>37,721</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	51,820	38,729	33,291
Deferred tax	5,309	2,330	2,330
Current liabilities	2,398	3,071	2,100
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>59,527</b>	<b>44,130</b>	<b>37,721</b>

**CHANGES IN EQUITY (GROUP, CONSOLIDATED)**

KSEK	2023 Jan-Sep	2022 Jan-Sep	2023 Jul-Sep	2022 Jul-Sep	2022 Jan-Dec
<b>Equity at the beginning of the period</b>	<b>33,291</b>	<b>10,675</b>	<b>48,853</b>	<b>40,372</b>	<b>10,675</b>
New share issue	23,118	39,626	0	0	39,625
Ongoing issue	5,976	0	5,976	0	0
Costs for new share issue	-1,202	-4,500	-419	0	-4,500
Translation differences	1,078	126	653	63	-82
Profit/loss for the period	-10,441	-7,198	-3,243	-1,706	-12,427
<b>Equity at the end of the period</b>	<b>51,820</b>	<b>38,729</b>	<b>51,820</b>	<b>38,729</b>	<b>33,291</b>

**STATEMENT OF CASH FLOW (GROUP, CONSOLIDATED)**

KSEK	2023 Jan-Sep	2022 Jan-Sep	2023 Jul-Sep	2022 Jul-Sep	2022 Jan-Dec
Operating profit/loss for the period	-10,053	-7,435	-2,618	-2,202	-12,907
Amortisation and depreciation	210	126	84	0	127
Financial items, etc.	-388	237	-625	496	480
<b>Cash flow from operating activities before change in working capital</b>	<b>-10,231</b>	<b>-7,072</b>	<b>-3,159</b>	<b>-1,706</b>	<b>-12,300</b>
Change in operating receivables	-388	-1,001	273	58	-709
Change in operating liabilities	298	2,694	-440	226	1,723
<b>Cash flow from operating activities</b>	<b>-10,321</b>	<b>-5,379</b>	<b>-3,326</b>	<b>-1,422</b>	<b>-11,286</b>
<b>Cash flow from investing activities</b>	<b>-23,627</b>	<b>-11,155</b>	<b>-3,109</b>	<b>-7,299</b>	<b>-11,697</b>
<b>Cash flow from financing activities</b>	<b>22,335</b>	<b>35,063</b>	<b>0</b>	<b>-0</b>	<b>35,125</b>
<b>Cash flow for the period</b>	<b>-11,613</b>	<b>18,529</b>	<b>-6,435</b>	<b>-8,721</b>	<b>12,142</b>
Translation differences	722	63	589	63	-210
<b>Cash and cash equivalents at the beginning of the period</b>	<b>12,997</b>	<b>1,066</b>	<b>7,952</b>	<b>28,316</b>	<b>1,065</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>2,106</b>	<b>19,658</b>	<b>2,106</b>	<b>19,58</b>	<b>12,997</b>

**INCOME STATEMENT (PARENT COMPANY)**

KSEK	2023 Jan-Sep	2022 Jan-Sep	2023 Jul-Sep	2022 Jul-Sep	2022 Jan-Dec
<b>Operating income</b>					
Net sales	0	0	0	0	0
Other operating income	0	967	0	207	1,126
<b>Total operating income</b>	<b>0</b>	<b>967</b>	<b>0</b>	<b>207</b>	<b>1,126</b>
<b>Operating costs</b>					
Other external costs	-3,686	-3,505	-834	-818	-4,588
Staff costs	-2,166	-2,250	-650	-1,390	-3,074
Depreciation of tangible assets	0	0	0	0	0
<b>Operating profit/loss</b>	<b>-5,852</b>	<b>-4,788</b>	<b>-1,484</b>	<b>-2,001</b>	<b>-6,536</b>
Net financial items	1	-2,090	0	-1	-5,731
<b>Profit/loss before tax</b>	<b>-5,851</b>	<b>-6,878</b>	<b>-1,484</b>	<b>-2,002</b>	<b>-5,731</b>
Tax on profit/loss for the year	0	0	0	0	0
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>-5,851</b>	<b>-6,878</b>	<b>-1,484</b>	<b>-2,002</b>	<b>-12,267</b>

**BALANCE SHEET (PARENT COMPANY)**

KSEK	30 Sep 2023	30 Sep 2022	31 Dec 2022
<b>ASSETS</b>			
Subscribed but not paid capital	5,557	0	0
Financial assets	49,387	21,008	24,103
Other current assets	259	213	173
Cash and bank balances	1,269	18,804	10,695
<b>TOTAL ASSETS</b>	<b>56,472</b>	<b>40,025</b>	<b>34,971</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	55 716	39,064	33,675
Current liabilities	756	961	1,296
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>56,472</b>	<b>40,025</b>	<b>34,971</b>

## CHANGES IN EQUITY (PARENT COMPANY)

KSEK	2023 Jan-Sep	2022 Jan-Sep	2023 Jul-Sep	2022 Jul-Sep	2022 Jan-Dec
<b>Equity at the beginning of the period</b>	<b>33,675</b>	<b>10,816</b>	<b>51,643</b>	<b>41,066</b>	<b>10,816</b>
New share issue	23,118	39,626	0	0	39,626
Ongoing issue	5,976	0	5,976	0	0
Costs for new share issue	-1,202	-4,500	-419	0	-4,500
Profit/loss for the period	-5,851	-6,878	-1,484	-2,002	-12,267
<b>Equity at the end of the period</b>	<b>55,716</b>	<b>39,064</b>	<b>55,716</b>	<b>39,064</b>	<b>33,675</b>

## STATEMENT OF CASH FLOW (PARENT COMPANY)

KSEK	2023 Jan-Sep	2022 Jan-Sep	2023 Jul-Sep	2022 Jul-Sep	2022 Jan-Dec
Operating profit/loss for the period	-5,852	-4,788	-1,484	-2,001	-6,536
Financial items, etc.	1	-2,090	0	-1	-5,730
<b>Cash flow from operating activities before change in working capital</b>	<b>-5,851</b>	<b>-6,878</b>	<b>-1,484</b>	<b>-2,002</b>	<b>-12,267</b>
Change in operating receivables	-86	-12	8	4,601	29
Change in operating liabilities	-540	613	-304	258	948
<b>Cash flow from operating activities</b>	<b>-6,477</b>	<b>-6,277</b>	<b>-1,780</b>	<b>2,857</b>	<b>-11,290</b>
<b>Cash flow from investing activities</b>	<b>-25,284</b>	<b>-10,571</b>	<b>-3,138</b>	<b>-10,672</b>	<b>-13,666</b>
<b>Cash flow from financing activities</b>	<b>22,335</b>	<b>35,126</b>	<b>0</b>	<b>0</b>	<b>35,125</b>
<b>Cash flow for the period</b>	<b>-9,426</b>	<b>18,278</b>	<b>-4,918</b>	<b>-7,815</b>	<b>10,169</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>10,695</b>	<b>526</b>	<b>6,187</b>	<b>26,619</b>	<b>526</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1,269</b>	<b>18,804</b>	<b>1,269</b>	<b>18,804</b>	<b>10,695</b>

# OTHER INFORMATION

## ACCOUNTING PRINCIPLES

Since 2020, Northgold AB has applied the Swedish Annual Accounts Act and Swedish Accounting Standards Board's general recommendation 2012:1 (K3) to the preparation of financial statements.

## AUDITOR'S REPORT

This interim report has not been subject to review by an auditor.

## CERTIFIED ADVISER

Augment Partners AB

Telephone: +46 8-604 22 55

Email: info@augment.se

## UPCOMING REPORTING DATES

The interim report for Q4 2023 will be published on March 22, 2024.

The interim report for Q1 2024 will be published on May 24, 2024.

The interim report for Q2 2024 will be published on August 23, 2024.

The interim report for Q3 2024 will be published on November 22, 2024.

The interim report for Q4 2024 will be published on March 21, 2025.

Reports and press releases, etc., are published on Nasdaq First North's website [www.nasdaqomxnordic.com](http://www.nasdaqomxnordic.com) and on [www.northgoldab.com](http://www.northgoldab.com).

## NOVEMBER, 2023

Northgold AB

*Board of Directors*

For further information, please contact CEO Mitch Vanderydt

Email: [ir@northgoldab.com](mailto:ir@northgoldab.com)

## DEFINITIONS OF KEY PERFORMANCE INDICATORS

Return on total capital:	Earnings after financial items plus financial expenses as a percentage of average total capital.
Return on equity:	Net profit according to the income statement as a percentage of average equity.
Equity/assets ratio:	Equity as a percentage of total assets.
Earnings per share:	Earnings after tax in relation to the average number of shares.
Equity per share:	Equity in relation to the number of shares on the balance sheet date.
Quick ratio:	Current assets excluding stock in relation to current liabilities.



Northgold AB is a Swedish gold exploration and development company with multiple resource-stage projects in the Middle Ostrobothnia Gold Belt of Central Finland.

[northgoldab.com](http://northgoldab.com)