



ANNUAL REPORT

and Consolidated Financial Statements

2023

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LETTER TO SHAREHOLDERS

As we reflect on 2023, I am pleased to share significant achievements and progress made by Northgold. This year has been marked by successful exploration activities and strategic advancements that strengthen our position in the gold exploration sector.

Key Highlights of 2023:

Kopsa Project Drill Results and permit application:

The company reported promising drill results from Kopsa, including 0.91 grams per tonne gold-equivalent over 105.2 metres. In addition to that, assay results have confirmed wide gold intersections, effectively doubling the depth extents of the main mineralized zone at Kopsa. Company also submitted an auxiliary mine area permit application for the Kopsa gold and copper project, marking an important step towards advancing this project towards production.

Acquisition of Northern Aspect Resources Oy:

We were excited to announce the acquisition of Northern Aspect Resources Oy, which enhances our exploration capabilities and resource portfolio.

In Kiimala Trend, Northgold released promising gold assays from the 2022 drilling.

Our efforts this year have not only expanded our resource base but also reinforced our commitment to creating value for our shareholders. As we move into 2024, continued support and be essential to drive our growth and achieve our strategic objectives.

Thank you for your support and trust in Northgold. Together we are paving the way for a successful future.



Sincerely,

Seppo Tuovinen
CEO, Northgold AB



Map of the gold belt in Finnish Ostrobothnia and Swedish Västerbotten.



Hirsikangas was acquired during 2023.

MANAGEMENT'S REPORT

The Board of Directors and the CEO of Northgold AB (publ), org.nr 559273-9626, will submit the following annual accounts and consolidated accounts for the business during the financial year 2023.

GENERAL INFORMATION ABOUT THE BUSINESS

Northgold, founded in 2020 and listed in 2022, is a gold exploration and development company that holds exploration rights for a number of areas within the under-invested Middle Ostrobothnia Gold Belt ("MOGB") of central Finland, including the flagship Kopsa gold and copper project and the nearby Kiimala Trend and Hirsikangas gold projects (Figure 1), all of which contain mineral resources as well as earlier stage prospects.

MISSION

Northgold's purpose is to move forward through the discovery and advancement of feasible gold mining projects. The Company's strategy is to bring capital and knowledge into mineral exploration projects that:

- Have low risk due to significant prior investment and discovery.
- Demonstrate potential for high-value mineralization on a district scale.
- Have the opportunity to create added value through further exploration and technical studies.

Northgold focuses on exploration and development of gold deposits that create leverage for the growth of gold as a long-term investment instrument. The Company's business model is to create value by expanding mineral resources through exploration and increasing their probability of extraction through technical studies. Once sufficient mineral resources have been delineated and a positive feasibility study has been completed, the Company ultimately plans to develop its deposits into economically profitable mines.

STRATEGY

Northgold's strategy is three-fold:

- Grow gold resources and advance towards development,
- make new gold discoveries across
- continue to consolidate the Middle Ostrobothnia Gold Belt

PROJECTS

Northgold currently has an existing informal combined resource of more than 1,009,200 ounces gold-equivalent (Table 1):

- Flagship Kopsa project hosts NI 43-101 compliant measured and indicated mineral resources of 14.4 million tonnes (Mt) at 0.88 part per million (ppm) gold and 0.16% copper for 406,400 ounces (oz) gold (Au) or 513,700 oz gold equivalent (AuEq) including copper content, plus inferred mineral resources of 6.24 Mt at 0.89 ppm gold and 0.19% copper for 178,700 oz Au or 253,700 oz AuEq including copper content.
- The Ängesneva deposit within the Kiimala Trend project hosts NI 43-101 compliant indicated mineral resources of 3.85 Mt at 1.19 ppm Au for 147,300 oz Au, and another Kiimala Trend prospect (Vesiperä) hosts a non-compliant historical, inferred mineral resource estimate of 0.29 Mt at 2.52 ppm Au for 23,500 oz Au. Some copper mineralization was also detected at these Kiimala Trend deposits, but was excluded from these resource estimates.
- The Hirsikangas project hosts NI 43-101 compliant inferred mineral resources of 2.27 Mt at 1.2 g/t Au for 89,000 oz Au.

Table 1: Summary of Company mineral resources

Company Mineral Resources ^{1,2} :	AuEq (oz)	Au (oz)	AuEq (g/t)	Au (g/t)	Cu (%)
NI 43-101 compliant Measured and Indicated Resources	661,000	553,700	1.12	0.94	0.12
NI 43-101 compliant Inferred Resources	324,700	267,700	1.18	0.94	0.14
Historic / Non-compliant Resources	23,500	23,500	2.52	2.52	-
Total	1,009,200	844,900	1.16	0.96	0.13

(1) One exploration license at Kiimala Trend project, currently containing 147,300oz of the M&I Resources and entirety of the non-compliant resources, is subject to an ongoing public appeals process.

(2) The exploration license containing the Hirsikangas project is nearing the end of its 15-year lifespan, and is therefore subject to a renewal process. If permission is not granted by landowners to forego the 3-year moratorium period, the licenses are subject to the normal Finnish Safety and Chemicals Agency (Tukes) permitting evaluation and appeals procedure.

GROUP

The Group consists of the parent company and the wholly owned subsidiaries Fennia Gold Oy – 2839848-7 and Lakeuden Malmi Oy – 3155439-9 both subsidiaries based in Tampere Finland, and Northern Aspect Resources Oy - 2793608-7 based in Sodankylä Finland.

SHARE

The share capital in Northgold AB (publ) amounts to SEK 946,376.72 on 31 December 2023. The total number of shares outstanding was 13 438 587 st. The company was listed on Nasdaq First North on March 24, 2022. The ticker symbol for the share is NG and the ISIN code is SE0017131071.

SEAT

The company's registered office is located in the Municipality of Stockholm.

Year	Event	Quota	Change in the number of shares	Change in share capital	Total number of shares	Total share capital
2020	Formation	0.50	50,000	25,000.00	50,000	25,000.00
2020	New share issue	0.50	50,000	25,000.00	100,000	50,000.00
2021	New share issue	0.50	66,667	33,333.50	166,667	83,333.50
2021	New share issue	0.50	6,667	3,333.50	173,334	86,667.00
2021	New share issue	0.50	15,000	7,500.00	188,334	94,167.00
2021	New share issue	0.50	166,667	83,333.50	355,001	177,500.50
2021	Bonus issue	0.00	0	322,499.50	355,001	500,000.00
2021	Share split 1/20	0.00	6,745,019	0.00	7,100,020	500,000.00
2022	New share issue	0.07	3,416,000	240,562.71	10,516,020	740,562.71
2022	New share issue	0.07	4,654	327.75	10,520,674	740,890.46
2023	New share issue	0.07	890,000	62,675.88	11,410,674	803,566.34
2023	New share issue	0.07	559,120	39,374.54	11,969,794	842,940.87
2023	New share issue	0.07	272,000	19,154.88	12,241,794	862,095.75
2023	New share issue	0.07	22,693	1,598.10	12,264,487	863,693.85
2023	New share issue	0.07	1,174,100	82,682.87	13,438,587	946,376.72

LIST OF OWNERS AS OF 31 DECEMBER 2023

Shareholders	Number of shares	Share (%)
Magnus Minerals Oy	2,904,080	21.60 %
Richard Gazal	1,083,116	8.06 %
Andrew Randall	826,157	6.15 %
Kimberly Wrixon	692,905	5.16 %
Aurora Exploration Oy	562,391	4.18 %
Other shareholders	7,369,938	54.85 %
	13,438,587	100.00 %

RELATED PARTY TRANSACTIONS

During the period, the result was charged with fees for work performed of 99 KSEK to Board member Roberto Garcia Martinez's company Nazgero Consulting Service LTD.

During the period, earnings were charged with fees for work performed of 169 KSEK to Board member Timo Mäki's company SLP Group OY.

INCUMBENT BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER
Henrik Löfberg, b 1977, Interim CEO and Board member

Joined the Board of Directors 2021 and as Interim CEO in 2024
 Shareholding: 434,756 shares
 Board fees: 120 KSEK

Roberto García Martínéz, b 1970, Board member, Chairman

Joined the Board of Directors 2021
 Shareholding: 112,931 shares
 Board fee 240 KSEK

Benny Mattsson, f 1950, Board member

Joined the Board 2023
 Shareholding: 0 shares
 Board fees: 120 KSEK

Timo Mäki, b 1953, Board member, VVD

Joined the Board of Directors 2020 and as Vice CEO 2021
 Shareholding: 327,334 shares
 Board fee: 120 KSEK

Seppo Tuovinen, b 1971, CEO

Appointed as CEO May 2024
 Shareholding: 0 shares

FINANCIAL OVERVIEW - GROUP, CONSOLIDATED

PROFIT AND TURNOVER

The company's net sales for the full year 2023 amounted to 0 KSEK (0 KSEK) and profit after financial items to -11,469 KSEK (-12,427 KSEK). Operating expenses amounted to -12,895 KSEK (-12,907 KSEK). EBITDA for the full year 2023 amounted to -11,267 KSEK (-12,780 KSEK). Financial items for the period amounted to 7 KSEK (480 KSEK).

INVESTMENTS

Investments in property, plant and equipment during the full year 2023 amounted to 157 KSEK (0 KSEK). Investments in intangible fixed assets amounted to 13,527 KSEK (11,496 KSEK). Investments in Financial fixed assets amounted to 233 KSEK (200 KSEK).

FINANCIAL POSITION

Cash and cash equivalents amounted to 2,586 KSEK (12,997 KSEK) as of December 31, 2023. Equity amounted to 49,113 KSEK (33,290 KSEK).

CASH FLOW AND FINANCING

Cash flow from operating activities during the full year 2023 amounted to -11,413 KSEK (-11,286 KSEK). Cash flow from investing activities was -13,917 KSEK (-11,697 KSEK), cash flow from financing operations was 15,158 KSEK (35,125 KSEK).

EQUITY

The Group's equity at year-end amounted to 49,113 KSEK (33,290 KSEK). During the year, five issues were carried out that raised SEK 29,094 thousand before issue costs. A total of 2,917,913 shares were issued. After completed issues, 13,438,587 shares were issued at the end of the financial year.

EQUITY

Group, consolidated (KSEK)	Share capital	Development Costs Fund	Other contributed capital	Other equity including profit for the year	Total
Amount at the start of the year	741	11,302	48,958	-27,711	33,290
New share issues	205		28,889		29,094
Costs linked to new share issue			-1,208		-1,208
Provision for development costs		13,189		-13,189	0
Translation difference				-594	-594
Profit for the year				-11,469	-11,469
Equity 31/12/2023	946	24,491	76,639	-52,963	49,113

Parent Company (KSEK)	Share capital	Development Costs Fund	Share premium account	Profit for the year Ink balanced	Total
Amount at the start of the year	741	0	48,953	-16,018	33,674
New share issues	205		28,889		29,094
Costs linked to new share issue			-1,208		-1,208
Profit for the year				-13,035	-13,035
Equity 31/12/2023	946	0	76,634	-29,055	48,525

MULTI-YEAR REVIEW

Group	2023	2022	2021
Net sales (KSEK)	0	0	0
Operating profit (KSEK)	-11,477	-12,907	-3,898
Profit before tax (KSEK)	-11,469	-12,427	-3,899
Balance sheet total (KSEK)	57,401	37,721	13,382
Intangible fixed assets (KSEK)	52,356	23,504	12,007
Equity ratio (%)	85	88	80
Number of employees (pcs)	1	1	1

Parent company	2023	2022	2021
Net sales (KSEK)	0	0	0
Operating profit (KSEK)	-8,354	-6,536	-2,785
Profit before tax (KSEK)	-13,035	-12,267	-3,753
Balance sheet total (KSEK)	49,831	34,971	11,164
Intangible fixed assets (KSEK)	0	0	0
Shares and receivables group companies (KSEK)	47,994	24,103	10,437
Visible equity ratio (%)	97	96	97
Number of employees (pcs)	1	1	1
Number of shares at the end of the period (pcs)	13,438,587	10,520,674	7,100,020

Key figure definitions

Equity ratio: Equity and untaxed reserves (less deferred tax) in relation to the balance sheet total.

SIGNIFICANT EVENTS IN 2023

- The Company submitted the auxiliary mine area permit application for the Company's flagship Kopsa gold and copper project.
- Northgold completed the acquisition of Northern Aspect Resources Oy from Canadian listed Rupert Resources Ltd., which holds the next largest undeveloped gold deposit (Hirsikangas) in our region of focus, after the two already held by Northgold (Kopsa and Angesneva).
- In connection with the above acquisition, the Company also resolved on a directed share issue of MSEK 10.4 to fund continued exploration and development activities.
- The Company announced additional resource expansion diamond drill results from its completed 2022 diamond drill program across its 100%-owned Kopsa gold-copper and Kiimala Trend gold projects in central Finland.
- Northgold releases gold assays from the 2022 drilling at the Kiimala Trend. The Company also announced the initiation of its 2,500 metre ("m") core drilling program, as part of its fully funded 2023 exploration program across its wholly owned Kopsa and Kiimala Trend projects.
- Copper assays from 2022 drilling at Kopsa gold-copper project resulted in a significant 20% increase in metal value to the previously reported gold assays.
- The Company announced its first Mineral Resource Estimate for the 100%-owned Kopsa gold and copper project in Central Finland. The Kopsa MRE's combined Measured, Indicated, and Inferred gold-equivalent resource ounces exceeds that of the historic 2012 resource estimate by 66%.
- Northgold announces positive gold assay results from three important drill holes completed as part of resource extension drilling at its flagship Kopsa gold and copper, all of which encountered significant gold mineralization.
- In connection with the above assay results, the Company announced that the copper assays from Kopsa significantly strengthen the previously reported drill results.
- Northgold announced positive gold and copper assay results from the final six drill holes completed as part of 2023 resource extension drilling at its flagship Kopsa gold and copper project, all of which encountered significant gold and copper mineralization outside of the previously defined resource envelope.
- Mr. Mitchell Vanderydt resigned from his position as Chief Executive Officer with immediate effect. The Board of Directors appointed Mr. Henrik Löfberg as the interim Chief Executive Officer.

SIGNIFICANT EVENTS AFTER 2023

- According to the 2024 Mineral Resource Estimate for the Kopsa gold and copper project, the resource grows 37% to 0.75 million gold-equivalent ounces, with grade increasing 10% to 1.13 grams per tonne gold-equivalent.
- Northgold announced results of a Fixed-Loop Electromagnetic geophysical ground survey completed during 2023 at its 100%-owned Kopsa gold and copper project. The survey identified new exploration targets beneath and southwest of the Kopsa resource and signalled new growth potential.
- Northgold successfully completed an accelerated bookbuilding of approximately SEK 7 million. The Board of Directors proposed two directed issues of 1,925,137 shares, to a number of current shareholders, new investors, board member and the acting CEO Henrik Löfberg and Magnus Minerals Oy.
- The Company announced that the most important exploration permit in Kiimala Trend has gained full legal force and has become this project's eighth active exploration permit.
- Northgold re-commenced core drilling at its wholly owned Kopsa gold-copper project. The program will target continued resource growth around the Kopsa deposit.
- Northgold has appointed Seppo Tuovinen, M.Sc., M.B.A, as the company's new CEO. Tuovinen will start in his new position on May 1st, 2024.

EXPECTED FUTURE DEVELOPMENTS AND RISKS AND UNCERTAINTIES

Going concern

In order for the company to further explore projects and develop its strategy in the medium and long term, it will need additional capital also in the short term. Management and the Board of Directors are negotiating with various external parties in order to

secure the company's financial capacity to develop and accelerate the company's project pipeline. It's the Board's assessment that there are opportunities for continued financing and thus opportunities for continued operation.

PROPOSAL FOR APPROPRIATION OF PROFITS

Proposal for appropriation of the company's results:

Share premium account	76,633,081
Balanced earnings	-16,019,388
Loss of the year	-13,035,049
	47,578,644

The Board of Directors proposes that a new amount be carried forward

SEK	47,578,644
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Regarding the company's results and position in general, reference is made to subsequent income statements and balance sheets and related notes. All amounts are in Swedish kronor where not otherwise stated.

INCOME STATEMENT - GROUP AND PARENT COMPANY

Income statement	Note	Group		Parent Company	
		2023	2022	2023	2022
Operating income					
Net sales		0	0	0	0
Other operating income		1,418,564	0	0	1,126,001
Total operating income		1,418,564	0	0	1,126,001
Operating costs					
Other external costs	5,6	-8,504,684	-9,705,820	-4,902,489	-4,588,102
Staff costs	6	-4,180,438	-3,074,009	-3,451,853	-3,074,009
Depreciation of tangible assets	10	-210,273	-127,560	0	0
Total operating costs		-12,895,395	-12,907,389	-8,354,342	-7,662,111
Operating profit/loss		-11,476,831	-12,907,389	-8,354,342	-6,536,110
Profit/loss from financial items	7				
Interest income and similar items		31,387	488,536	23,806	488,536
Profit from shares in group companies		0	0	-4,702,881	-6,218,140
Interest expenses and similar items		-23,895	-8,359	-1,632	-1,063
Total profit/loss from financial items		7,492	480,177	-4,680,707	-5,730,667
Profit/loss before tax		-11,469,339	-12,427,212	-13,035,049	-12,266,777
Tax on profit/loss for the year		0	0	0	0
Profit/loss for the year		-11,469,339	-12,427,212	-13,035,049	-12,266,777
Basic earnings per share		-1,09	-1,75	-1,24	-1,73
Diluted earnings per share		-0,85	-1,18	-0,97	-1,17

Profit/loss is attributable in full to Parent Company shareholders

Number of shares at beginning of year	10,520,674	7,100,020
Number of shares at end of year	13,438,587	10,520,674
Number of shares on average	11,979,631	8,810,347

BALANCE SHEET - GROUP AND PARENT COMPANY

	Note	Group		Parent Company	
		2023	2022	2023	2022
ASSETS					
Non-current assets					
Intangible assets					
Goodwill	8	485,400	611,520	0	0
Capitalised development costs	9	24,490,875	11,302,176	0	0
Licences and mining concessions	10	27,380,095	11,590,200	0	0
Total intangible assets		52,356,370	23,503,896	0	0
Tangible assets					
Land	11	57,720	54,784		0
Machinery and equipment	12	232,315	0	0	0
Total tangible assets		290,035	54,784	0	0
Financial assets					
Participations in Group companies	13	0	0	47,994,445	10,335,559
Receivables from Group companies		0	0	0	13,767,810
Paid deposits		666,000	200,340	0	0
Total financial assets		666,000	200,340	47,994,445	24,103,369
Total non-current assets		53,312,405	23,759,020	47,994,445	24,103,369
Current assets					
Current receivables					
Other receivables		328,211	233,510	138,950	77,944
Prepaid expenses and accrued income	14	1,174,351	731,245	85,054	94,600
Total current receivables		1,502,562	964,755	224,004	172,544
Cash and bank balances		2,586,135	12,996,907	1,612,765	10,694,903
Total current assets		4,088,697	13,961,662	1,836,769	10,867,447
Total assets		57,401,102	37,720,682	49,831,214	34,970,816

BALANCE SHEET - GROUP AND PARENT COMPANY

	Note	Group		Parent Company	
		2023	2022	2023	2022
EQUITY AND LIABILITIES					
Equity					
Share capital		946,377	740,890		
Fund for development costs		24,490,875	11,302,176		
Other contributed capital		76,639,081	48,957,630		
Other equity including profit for the year		-52,962,978	-27,710,239		
<i>Restricted equity</i>					
Share capital		0	0	946,377	740,890
Total restricted equity		0	0	946,377	740,890
<i>Unrestricted equity</i>					
Share premium reserve		0	0	76,633,081	48,953,222
Retained earnings				-16,019,388	-3,752,611
Profit/loss for the year		0	0	-13,035,049	-12,266,777
Total unrestricted equity		0	0	47,578,644	32,933,834
Total equity		49,113,355	33,290,457	48,525,021	33,674,724
Deferred tax	15	5,308,743	2,330,262	0	0
<i>Long-term liabilities</i>					
Liabilities to credit institutions		303,903	0	0	0
Total long-term liabilities		303,903	0	0	0
Current liabilities					
Liabilities to credit institutions		131,106	0	0	0
Trade payables		1,232,475	1,206,218	398,970	511,050
Other current liabilities		517,090	434,588	488,958	434,588
Accrued expenses and deferred income	16	794,430	459,157	418,265	350,454
Total current liabilities		2,675,101	2,099,963	1,306,193	1,296,092
Total equity and liabilities		57,401,102	37,720,682	49,831,214	34,970,816

STATEMENT OF CASH FLOW – GROUP AND PARENT COMPANY

Statement of cash flow	Note	Group		Parent Company	
		2023	2022	2023	2022
Operating activities					
Profit/loss before financial items		-11,476,831	-12,907,389	-8,354,342	-6,536,110
Amortisation and depreciation		210,273	127,560	0	0
Interest received/paid, etc.		7,492	480,177	22,174	-487,473
Cash flow from operating activities before change in working capital		-11,259,066	-12,299,652	-8,332,168	-6,048,637
Change in working capital					
Change in current receivables		-505,828	-709,041	-51,460	28,576
Change in current liabilities		352,038	1,722,874	10,101	947,623
Change in working capital		-153,790	1,013,833	-41,359	976,199
Cash flow from operating activities		-11,412,856	-11,285,819	-8,373,527	-5,072,438
Investing activities					
Investments in intangible assets		-13,527,479	-11,496,517	0	0
Investments in tangible assets		-157,179	0	0	0
Investments in non-current financial assets		-232,560	-200,340	-28,593,957	-19,884,064
Cash flow from investing activities		-13,917,218	-11,696,857	-28,593,957	-19,884,064
Financing activities					
Share issues		16,366,797	39,625,927	16,366,797	39,625,927
Costs for share issue		-1,208,421	-4,500,447	-1,208,421	-4,500,447
Cash flow from financing activities		15,158,346	35,125,480	15,158,346	35,125,480
Change to cash and cash equivalents		-10,171,728	12,142,804	-9,082,138	10,168,978
Translation differences		-239,044	-211,445	0	0
Cash and cash equivalents at the beginning of the year		12,996,907	1,065,548	10,694,903	525,925
Cash and cash equivalents at end of year		2,586,135	12,996,907	1,612,765	10,694,903

NOTE 1 ACCOUNTING AND VALUATION PRINCIPLES

The company has prepared its annual report in accordance with the Annual Accounts Act and BFNAR 2012:1 Annual and Consolidated Accounts (K3).

Valuation principles, etc.

Assets, provisions and liabilities have been valued at cost/nominal unless otherwise stated below.

Consolidated accounting principles

Northgold AB (publ) prepares consolidated financial statements. The company in which Northgold AB (publ) holds the majority of the votes at the Annual General Meeting and companies in which Northgold AB (publ) by agreement has a controlling interest is classified as a subsidiary and consolidated in the consolidated financial statements (see Note 2). Data on group companies can be found in the note on financial fixed assets. The subsidiaries are included in the consolidated financial statements as of the date on which control is transferred to the group. They are excluded from the consolidated financial statements as of the date on which control ceases.

The Consolidated financial statements are prepared in accordance with the acquisition method. The acquisition date is the time at which control is obtained. Identifiable assets and liabilities are initially measured at fair values at the acquisition date. Goodwill is the difference between the acquired identifiable net assets at the time of acquisition and cost, and is initially measured at cost.

Dealings between group companies are eliminated in full.

Group relations

Northgold AB (publ), org.nr 559273-9626, Stockholm, is the parent company of wholly owned subsidiaries Fennia Gold Oy, 2839848-7 and Lakeuden Malmi Oy, 3155439-9 both based in Tampere, Finland and Northern Aspect Resources Oy - 2793608-7 based in Sodankylä Finland.

Definition of average number of shares

For the calculation of the average number of shares, the company starts from the ratio on the balance sheet date. If a split or merger of shares has been carried out during the year, the opening number of shares for the period is recalculated to reflect the ratio as of the balance sheet date.

Intangible fixed assets

Intangible fixed assets are reported at cost reduced by accumulated depreciation and amortization. Depreciation is made on a straight-line line over the assessed useful life. The depreciation period for patents, licenses and internally generated intangible fixed assets amounts to five years. The Company's holdings consist of exploration permits, geological information and the cost of exploration. Since no extraction has begun, no depreciation is currently made.

Material fixed assets

Property, plant and equipment are reported at cost reduced by depreciation. Cost includes expenses directly attributable to the acquisition of the asset.

When a component of a fixed asset is replaced, any remaining part of the old component is disposed of and the cost of the new component is capitalized.

Additional expenses related to assets that are not broken down into components are added to cost if they are calculated to provide the entity with future economic benefits, to the extent that the asset's performance increases relative to the value of the asset at the acquisition date.

Expenses for ongoing repair and maintenance are recognized as expenses.

Capital gain and capital loss on the sale of a fixed asset are reported as Other operating income and Other operating expense, respectively.

Property, plant and equipment are systematically depreciating over the assessed useful life of the asset. When determining the depreciable amount of the assets, the residual value of the asset is taken into account, where appropriate. Linear depreciation method is used for other types of tangible assets. The following depreciation periods are applied:

Depreciation of property, plant and equipment:
Fixtures, tools and installations 5 years.

Receivables

Receivables have been raised at the amounts by which they are estimated to be based on deduction of individually assessed doubtful accounts receivable.

Foreign currency

Assets and liabilities in foreign currency are valued at the rate of the balance sheet date.

Other long-term securities holdings

Other long-term securities holdings are intended for long-term holdings and are accounted for at cost. If a long-term securities holding on the balance sheet date has a lower value than the book value, the asset is written down to this lower value if it can be assumed that the decline in value is permanent.

Income taxes

Recognized income taxes include tax payable or received in respect of the current year, adjustments to the current tax of previous years, and an interest in the tax of associated companies. Tax liabilities/receivables are valued at what according to the company's assessment should be paid to or received from the Swedish Tax Agency. The assessment is made according to the tax rules and rates that are decided or announced and will be determined with a high level of certainty. For items recognized in the income statement, related tax effects are also recognized in the income statement. Tax effects of items that are reported directly against equity are accounted for against equity.

Cash flow statement

The cash flow statement is drawn up according to the indirect method. The reported cash flow includes

only transactions that involve Cash Receipts or Payments.

Cash and cash equivalents are classified as cash and cash equivalents, as well as short-term financial investments that are only exposed to insignificant risk of value fluctuations, are managed on an open market and have a shorter maturity than three months from the date of acquisition.

The accounting and valuation principles of the parent The same accounting and valuation principles are applied in the Parent Company as in the Group, except in the cases set out below.

Shares and participations in subsidiaries

Shares and interests in subsidiaries are reported at cost after deduction of any impairment losses. The acquisition value includes the purchase price paid for the shares. Any capital contributions and group contributions are added to the cost when they are made. Dividends from subsidiaries are recognized as income.

Equity

Equity is divided into tied and unrestricted capital, in accordance with the division of the Annual Accounts Act.

Leasing

The Company currently and historically has no lease.

NOTE 2 ESTIMATES AND JUDGMENTS

The Company believes it is likely that the intangible and financial assets recognized will generate future economic benefits which will accrue to the Entity. No

new assumptions about the future have been made that resulted in a significant risk of adjusting the carrying amounts of assets and liabilities.

NOTE 3 FINANCIAL RISKS IN THE GROUP

Risks and uncertainties

Northgold AB (publ)'s operations, like all entrepreneurship, are associated with risk. Risks can generally be divided into operational risks related to business operations and risks related to financial operations. In addition, operations must be evaluated in the light of the risks, costs and difficulties that exploration companies often face.

The two biggest risks, according to the Board's assessment, are financing needs and access to capital, and exploration risk. The exploration industry is capital intensive and means that additional financing will be required for a favorable development of the company. The Board of Directors and management work continuously to secure the company's capital needs.

Operational risks

Exploration

The risks in an exploration company such as Northgold AB (publ) are primarily linked to the outcome of the exploration itself. Although the collected data is continuously analyzed and evaluated carefully, there is always the risk that positive results will not be delivered. Ore exploration is inherently a high-risk operation, where only a few areas surveyed lead to the expansion of producing mines and therefore involve a significant economic risk.

Northgold AB (publ) has found indications of occurrences of various metals in several places but has not yet been able to establish that the deposits have commercial potential. Even if careful reviews and assessments are made of deposits, the company cannot guarantee that commercial concentrations exist or that other obstacles arise.

Permit issues regarding exploration and obtaining the necessary permits and rights may also entail a risk.

Environment

Operations must take utmost account of environmental impact. This means that some deposits may not be exploited. One possible consequence will be a deterioration in the possibility of disposing of these.

Staff

Northgold AB (publ) is dependent on both internal and external qualified expertise. The organization of the company is currently limited. The ability to retain permanent or hired staff as well as the ability to

recruit new ones is crucial for future development.

The Board of Directors and management continuously evaluate alternative solutions to run the business optimally.

Competitors

Exploration companies may in some cases compete for the same object or area. Areas around existing ore fields and mines are usually most fiercely competitive. If Northgold AB (publ) is unable to find new deposits or mineralization due to competition, this may have a negative impact on the company's position in the exploration market.

Legal requirements

Mining activities are regulated by laws and regulations and are carefully controlled by various government agencies. A particularly far-reaching regulation of activities exists in the environmental field. Permits are required for a large part of the business. Authorities, organizations, land and property owners can thereby delay or stop a project through a long processing time, appeals or not granting applications for exploration permits. Changes in the law can also be detrimental to the business.

Financial risks

Liquidity

Liquidity risk means that payment obligations cannot be met as a result of insufficient liquidity.

Commodity prices

In addition to the company's costs, the results of the mineral company are directly related to current mineral prices. Mineral prices are set on the international market and fluctuate over time depending on changes in the factors affecting supply and demand. Prolonged and sharp declines in relative mineral prices may result in losses for the Company and require restrictions or suspension of the Company's exploration and development activities.

Cyclical development

External factors such as supply and demand and recessions can have an impact on operating expenses, world market prices for metals and stock valuation. Future earnings and stock valuation may be affected by these factors, which are beyond the Company's control.

NOTE 4 SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

- According to the 2024 Mineral Resource Estimate for the Kopsa gold and copper project, the resource grows 37% to 0.75 million gold-equivalent ounces, with grade increasing 10% to 1.13 grams per tonne gold-equivalent.
- Northgold announced results of a Fixed-Loop Electromagnetic geophysical ground survey completed during 2023 at its 100%-owned Kopsa gold and copper project. The survey identified new exploration targets beneath and southwest of the Kopsa resource and signalled new growth potential.
- Northgold successfully completed an accelerated bookbuilding of approximately SEK 7 million. The Board of Directors proposed two directed issues of 1,925,137 shares, to a number of current shareholders, new investors, board member and the acting CEO Henrik Löfberg and Magnus Minerals Oy.
- The Company announced that the most important exploration permit in Kiimala Trend has gained full legal force and has become this project's eighth active exploration permit.
- Northgold re-commenced core drilling at its wholly owned Kopsa gold-copper project. The program will target continued resource growth around the Kopsa deposit.

NOTE 5 REMUNERATION TO THE GROUP'S AUDITORS

(KSEK)	Group		Parent Company	
	2023	2022	2023	2022
Baker Tilly MLT KB				
Audit assignment	136	125	136	125
Auditing activities other than the auditing assignment	32	31	32	31
Total	168	156	168	156
KPMP				
Audit assignment	75	0	0	0
Total	75	0	0	0

NOTE 6 EMPLOYEES AND SALARIES AND BENEFITS

	Group		Parent Company	
	2023	2022	2023	2022
Number of employees at the end of the year				
Sweden	1	1	1	1
Finland	1	0	0	0
<i>Of which women %</i>	0%	0%	0%	0%
Total number of employees at the end of the year	2	1	1	1
Board and senior executives				
Board	4	4	4	4
<i>Of which women %</i>	0%	0%	0%	0%
Senior executives	1	1	1	1
<i>Of which women %</i>	0%	0%	0%	0%
Total, Board and senior executives	5	5	5	5

	Group		Parent Company	
	2023	2022	2023	2022
Salaries, other benefits, social security contributions (KSEK)				
Board and senior executives	3,364	2,435	2,698	2,435
Other employees	0	0	0	0
Social security contributions	777	639	754	639
Pension expenses	101	0	0	0
Total salaries and benefits	4,242	3,074	3,452	3,074
Invoiced consulting services from Board members	268	343	99	343
Total staff costs	4,448	3,417	3,551	3,417

No pensions or similar benefits were paid in 2022

NOTE 7 PROFIT/LOSS FROM FINANCIAL ITEMS

	Group		Parent Company	
	2023	2022	2023	2022
Exchange rate profits	31,387	488,536	23,806	488,536
Interest expenses and similar items	-1,632		-1,632	-1,063
Depreciation participations in Group companies	0	0	-4,702,881	-6,218,140
Exchange rate losses	-22,263	-8,359	0	0
Total	7,492	480,177	-4,680,707	-5,730,667

NOTE 8 GOODWILL

	Group		Parent Company	
	2023	2022	2023	2022
Opening cost	1,271,251	0	0	0
Acquired opening cost through acquisition of subsidiaries	0	1,227,600	0	0
Translation differences	0	43,651	0	0
Closing accumulated cost	1,271,251	1,271,251	0	0
Opening amortisation	-659,731	0	0	0
Acquired opening cost through acquisition of subsidiaries	0	-532,171	0	0
Amortisation for the year	-126,120	-127,560	0	0
Closing accumulated amortisation	-785,851	-659,731	0	0
Closing residual value according to plan	485,400	611,520	0	0

NOTE 9 CAPITALISED DEVELOPMENT COSTS

	Group		Parent Company	
	2023	2022	2023	2022
Opening cost	11,302,176	0	0	0
Purchases for the year	13,188,699	11,302,176	0	0
Closing accumulated cost	24,490,875	11,302,176	0	0
Opening amortisation	0	0	0	0
Amortisation for the year	0	0	0	0
Closing accumulated amortisation	0	0	0	0
Closing residual value according to plan	24,490,875	11,302,176	0	0

Refers to acquired exploration permits and geological information. As no extraction has begun there is no amortisation at this time.

NOTE 10 LICENCES AND MINING CONCESSIONS

	Group		Parent Company	
	2023	2022	2023	2022
Opening cost	11,590,200	0	0	0
Purchases for the year	15,789,895	11,590,200	0	0
Closing accumulated cost	27,380,095	11,590,200	0	0
Opening amortisation	0	0	0	0
Amortisation for the year	0	0	0	0
Closing accumulated amortisation	0	0	0	0
Closing residual value according to plan	27,380,095	11,590,200	0	0

Refers to work on the preparation of geological information and exploration costs. As no extraction has begun there is no amortisation at this time.

NOTE 11 LAND

<i>Land</i>	Group		Parent Company	
	2023	2022	2023	2022
Opening cost	54,784	53,180	0	0
Translation differences	2,936	1,604	0	0
Closing residual value according to plan	57,720	54,784	0	0
Closing residual value according to plan	57,720	54,784	0	0

NOTE 12 MACHINERY AND EQUIPMENT

	Group		Parent Company	
	2023	2022	2023	2022
Acquired opening cost through acquisition of subsidiaries	212,390	0	0	0
Translation differences	157,176	0	0	0
Closing accumulated cost	369,566	0	0	0
Acquired opening cost through acquisition of subsidiaries	-53,098	0	0	0
Depreciation for the year	-84,153	0	0	0
Closing accumulated depreciation	-137,251	0	0	0
Closing residual value according to plan	232,315	0	0	0

NOTE 13 PARTICIPATIONS IN GROUP COMPANIES

Group	Corporate ID Number	Domicile	Share of capital (%)	Number of shares	Book value in Parent Company: 2023
Fennia Gold Oy	2839848-7	Tampere, Finland	100	281,000	26,890,836
Northern Aspect Resources Oy	2793608-7	Sodankylä, Finland	100	1,000	12,849,499
Lakeuden Malmi Oy	3155439-9	Tampere, Finland	100	500	8,254,110
Book value in Parent Company					47,994,445
			Equity	Result	
Fennia Gold Oy			17,909,148	-715,049	
Northern Aspect Resources Oy			1,369,338	-2,251,905	
Lakeuden Malmi Oy			8,881,441	-167,580	

Book value in Parent Company	2023	2022
Opening cost	17,521,613	11,303,473
Acquisition for the year	12,727,000	0
Shareholders' contribution for the year	29,634,770	6,218,140
Closing cost	59,883,383	17,521,613
Opening impairment	-7,186,054	-967,914
Impairment for the year	-4,702,884	-6,218,140
Closing impairment	-11,888,938	-7,186,054
Book value	47,994,445	10,335,559

The acquisition value of shares in subsidiaries includes estimated surplus values of concessions and permits

NOTE 14 PREPAID EXPENSES AND ACCRUED INCOME

	Group		Parent Company	
	2023	2022	2023	2022
Prepaid rents	45,600	0	45,600	0
Other prepaid expenses and accrued income	1,128,751	731,245	39,454	94,600
Total prepaid expenses and accrued income	1,174,351	731,245	85,054	94,600

NOTE 15 DEFERRED TAX

	Group		Parent Company	
	2023	2022	2023	2022
Deferred tax on temporary differences, mining concessions	5,308,743	2,330,262	0	0
Tax losses	0	0	0	0
Total	5,308,743	2,330,262	0	0

NOTE 16 ACCRUED EXPENSES

	Group		Parent Company	
	2023	2022	2023	2022
Accrued salaries and social contributions	334,447	428,975	210,272	320,272
Other accrued expenses	459,983	30,182	207,993	30,182
Total accrued expenses	794,430	459,157	418,265	350,454

NOTE 17 APPROPRIATIONS

The accumulated profit of SEK 47 578 644 is at the disposal of the AGM. The Board of Directors proposes that the amount be carried forward.

Stockholm on May 24 2024

Northgold AB (publ)

Roberto Garcia Martinez

Chairman

Seppo Tuovinen

Chief Executive Officer

Henrik Löfberg

Member

Timo Mäki

Member

Benny Mattsson

Member

My audit report has been submitted on May 24 2024

Stein Karlsen

Chartered Accountant

AUDITOR'S REPORT

To the general meeting of the shareholders of Northgold AB
Corporate identity number 559273-9626

Report on the annual accounts and consolidated accounts

Opinions

I have audited the annual accounts and consolidated accounts of Northgold AB for the year 2023. The annual accounts and consolidated accounts of the company are included on pages 4-24 in this document.

In my opinion, the annual accounts and consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company and the group as of 31 December 2023 and their financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

I therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Basis for Opinions

I conducted my audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. My responsibilities under those standards are further described in the "Auditor's Responsibilities" section. I am independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled my ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinions.

Significant uncertainty regarding the going concern assumption

Without prejudice to my opinion above, I would like to draw attention to the statement in the Directors' Report that the company is dependent on further capital injection in 2024 to ensure its continued operation. The board is negotiating with external stakeholders for a long term solution to strengthen the company's liquidity and equity. It is the board's assessment that there are good opportunities for continued financing. The above indicates that there is a material uncertainty, which may cast significant doubt on the company's ability to continue as a going concern.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 2. The Board of Directors and the Managing Director are responsible for this other information.

My opinion on the annual accounts and consolidated accounts does not cover this other information and I do not express any form of assurance conclusion regarding this other information.

In connection with my audit of the annual accounts and consolidated accounts, my responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure I also take into account my knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If I, based on the work performed concerning this information, conclude that there is a material misstatement of this other

information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

My objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to my audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated

osäkerhetsfaktor, måste jag i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen och koncernredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen och koncernredovisningen. Mina slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag och en koncern inte längre kan fortsätta verksamheten.

- utvärderar jag den övergripande presentationen, strukturen och innehållet i årsredovisningen och koncernredovisningen, däribland upplysningarna, och om årsredovisningen och koncernredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.
- inhämtar jag tillräckliga och ändamålsenliga revisionsbevis avseende den finansiella informationen i enheterna eller affärsaktiviteterna inom koncernen för att göra ett uttalande avseende koncernredovisningen. Jag ansvarar för styrning, övervakning och utförande av koncernrevisionen. Jag är ensam ansvarig för mina uttalanden.

Jag måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Jag måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som jag identifierat.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver min revision av årsredovisningen och koncernredovisningen har jag även utfört en revision av styrelsens och verkställande direktörens förvaltning för Northgold AB för år 2023 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Jag tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Jag har utfört revisionen enligt god revisionssed i Sverige. Mitt ansvar enligt denna beskrivs närmare i avsnittet "Revisorns ansvar". Jag är oberoende i förhållande till moderbolaget och koncernen enligt god revisorssed i Sverige och har i övrigt fullgjort mitt yrkesetiska ansvar enligt dessa krav.

Jag anser att de revisionsbevis jag har inhämtat är tillräckliga och ändamålsenliga som grund för mina uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets och koncernens verksamhetsart, omfattning och risker ställer på storleken av bolagets och koncernens egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets och koncernens ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Mitt mål beträffande revisionen av förvaltningen, och därmed mitt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Mitt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed mitt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder jag professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på min professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att jag fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelse skulle ha särskild betydelse för bolagets situation. Jag går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för mitt uttalande om ansvarsfrihet. Som underlag för mitt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har jag granskat om förslaget är förenligt med aktiebolagslagen.

Anmärkning

Bolaget har under räkenskapsåret inte redovisat och betalt avdragen skatt eller sociala avgifter i rätt tid.

Malmö den dag som framgår av min elektroniska underskrift

Stein Karlsen

Auktoriserad revisor FAR



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