

Northgold AB provides an update on the liquidation process and the Date of Record for the distribution of the Nordic Resources shares

Northgold AB ("Northgold" or the "Company") provides an update regarding the liquidation process including the process of distributing the shares in Nordic Resources to the shareholders of Northgold.

Please note this Press Release contains important information for each Northgold shareholder and should be read carefully.

Background

In April 2025, Northgold entered into an agreement to sell both of its wholly owned subsidiaries in Finland, Fennia Gold Oy and Lakeuden Malmi Oy, including their associated assets: the Kopsa Project, Hirsikangas Project, and Kiimala Trend Project to the Australian company Nordic Resources (the "**Transaction**").

The consideration in the Transaction comprises a combination of 70,000,000 newly issued shares in Nordic Resources and SEK 2,000,000 in cash which was paid upon completion. In addition to this, Nordic Resources has covered and will continue to cover all ongoing costs exceeding SEK 2,000,000 on behalf of Northgold up until completion of the liquidation because these costs have already exceeded SEK 2,000,000. As a result, there will be no cash remaining in Northgold as of the date of liquidation, and accordingly, no distribution of cash will be made. The Transaction was approved at an Extraordinary General Meeting of the Company on 22 May 2025 and completed on 4 June 2025, when Northgold shares were delisted from Nasdaq First North.

Date of Record for Allocation of Nordic Resources' Shares

The Company hereby announces that the record date ("**Record date**") for the distribution of the 70 million shares in Nordic Resources to the shareholders in Northgold will be on Friday, 14 November 2025. Shareholders registered in the official register from Euroclear at the Record Date are entitled to shares according to their pro rata holdings. Shares bought after the Record Date do not entitle the shareholder to the right to participate in the distribution of shares and these shares are not expected to have any value.

Liquidation

The expected liquidation date of the Company will be on or around 30 December 2025 which is the expected date for the Extraordinary General Meeting ("**EGM**") to resolve on the liquidation. The Notice of EGM to confirm the liquidation will be distributed on or around December 2025.

Distribution of Shares

The Company will distribute its shareholding of 70,000,000 ordinary shares in Nordic Resources (the **"Consideration Shares"**) to its shareholders in connection with the Company's liquidation. As of the date hereof, the Company has 22,820,932 outstanding shares. Accordingly, each share in the Company will entitle its holder to receive approximately 3.06736 shares in Nordic Resources. The exact allocation of will be finalised by rounding up or down to the nearest whole share for each shareholder. The distribution will be structured to ensure that the entire holding of 70,000,000 Consideration Shares is fully allocated among the Company's shareholders.

Potential Impact of Swedish Withholding Tax

Depending on the value of the shares in Nordic Resources as well as the AUD/SEK exchange rate on the date when the EGM, as described above, finally resolves on the liquidation, the Company may be required to sell a portion of the shares in Nordic Resources on behalf of certain shareholders who are deemed to have made a profit (or capital gain) on their investment in Northgold. This sale would cover the applicable Swedish withholding tax and would reduce the number of Nordic Resources shares ultimately allotted to those shareholders.

Swedish tax residents who realise a profit will not be subject to withholding tax. For foreign tax residents who are estimated to have made a profit, the Company is required to remit 30 percent of the estimated profit to the Swedish Tax Agency (the **"Skatteverket"**). In certain cases, foreign tax residents may apply for a reduction of the withholding tax to 15 percent by submitting a form regarding their limited tax liability in Sweden. This reduction applies to residents of Denmark, Finland, and Norway, and may also apply to residents of other countries depending on applicable tax treaties. The relevant form issued by the Skatteverket is called SKV3700, attachment 18B, and is attached to this press release. Please return this form to the Company before the EGM if you wish to avail of the reduced withholding tax.

Distribution Process

The Company will provide a list with each shareholder's name, address, and the number of shares to be transferred, along with an authority to transfer, to the Nordic Resources share registry who will complete and register the transfers. The share registry will distribute "Issuer Sponsored Holding Statements" with an associated "Shareholder Reference Number (SRN)" by post to each of the new shareholders to confirm their shareholding amount.

The information on this Holding Statement is important, so please file it in a safe place. It is needed to set up your online account with the share registry to allow you to vote your shares at any general meeting of Nordic Resources and for any subsequent transfer to a brokerage.

Each new shareholder will thereafter have the option to transfer their shares to a securities account with a bank, broker, or other custodian in order to trade them, by using this Issuer Sponsored Holding Statement. Issuer Sponsored shares may also be transferred without the need for a broker via an off-market transfer form executed with a direct counterparty, if preferred. Once shareholders are in possession of their Holding Statement, they can contact the Nordic Resources share registry (*Computershare Investor Services Pty Ltd*) using the details provided on the Holding Statement to obtain this form or otherwise make inquiries about your shareholding or your online account with the share registry.

Important – each Northgold shareholder should immediately confirm that the name and postal address associated with their Northgold shareholding is correct and up to date with their broker and that this is correctly recorded in the Euroclear list. The postal address associated with the shareholding is where the Holding Statements will be posted. No changes to shareholder details will be permitted after the Record Date.

Certain shareholders hold their Northgold shares via custodial or nominee accounts. These custodians will not release the names and details of the underlying shareholders to Northgold for privacy reasons, so the Holding Statements will be issued to the name and address of the custodian who will then be responsible for distributing out to the beneficial owners.

Shareholders should expect to receive their Holding Statements in the post between one to six weeks after share distribution, depending on registered address location. If you have not received any Holding Statement within two months of the share distribution date, you should contact Nordic Resources via email on info@nordicresources.com to inquire.

No Distribution of Cash

The SEK 2,000,000 which formed part of the consideration has been used to cover ongoing necessary expenses of Northgold. In addition, Nordic Resources has already covered additional expenses on behalf of Northgold in an amount of approximately SEK 750,000. As a result, there will be no cash remaining in Northgold as of the date of liquidation, and accordingly, no distribution of cash will be made.

Advisors

In connection with the Transaction, Northgold has engaged Sedermera Corporate Finance as project manager and PwC as tax advisor.

For further information about the Company, please contact:

Måns Karlsson, Liquidator of Northgold AB

E-mail: ir@northgoldab.com

Website: www.northgoldab.com

About Northgold

Northgold was a Swedish gold exploration and development company with multiple resource-stage projects in the Middle Ostrobothnia Gold Belt (MOGB) of Central Finland, including the Kopsa Gold-Copper project, the Kiimala Trend Gold project, and the Hirsikangas Gold project. These projects were sold to Nordic Resources Ltd in June 2025, so the company has no ongoing operations and is currently undergoing liquidation.

Attachments

[Uppgift Om Utdelning Från Svenskt Aktiebolag Till Begränsat Skattskyldig Northgold AB provides an update on the liquidation process and the Date of Record for the distribution of the Nordic Resources shares](#)
