

Notice to attend the extraordinary general meeting of Northgold AB

Shareholders in Northgold AB (the "Company"), corporate reg.no. 559273-9626, are hereby invited to attend an extraordinary general meeting on Thursday, May 22 2025 13:30 CET at the premises of the Company at Strandvägen 7A, 114 56 Stockholm.

Right to Participate and Notification

Shareholders who wish to participate at the extraordinary general meeting must:

- be registered as a shareholder in the share register maintained by Euroclear Sweden AB on Wednesday, May 14, 2025, and
- notify the Company no later than Friday, May 16, 2025, by email to ir@northgoldab.com. The notification should include the full name, personal or organizational number, shareholding, address, daytime telephone number, and, where applicable, information about proxies or assistants (maximum 2). The notification should be accompanied, where applicable, by powers of attorney, registration certificates, and other authorization documents.

Nominee-Registered Shares

Shareholders who have had their shares nominee-registered must, in order to be entitled to participate in the general meeting, have the shares registered in their own name, so that the shareholder is registered in the share register maintained by Euroclear Sweden AB on the record date, Wednesday, May 14, 2025. Such registration may be temporary (so-called voting registration). Shareholders wishing to register shares in their own name must request such registration according to the respective nominee's routines in time so that the registration by the nominee is made no later than Friday, May 16, 2025.

Proxy, etc.

If a shareholder is to be represented by a proxy, the proxy must bring a written, dated, and by the shareholder signed power of attorney to the meeting. The power of attorney must not be older than one year unless a longer validity period (but no more than five years) has been specified in the power of attorney. If the power of attorney is issued by a legal entity, the proxy must also bring a current registration certificate or equivalent authorization document for the legal entity. To facilitate entry, a copy of the power of attorney and other authorization documents should be attached to the notification to the meeting. Power of attorney forms are available on the Company's website www.northgoldab.com and are sent by post to shareholders who contact the Company and state their address.

Number of Shares and Votes

The total number of outstanding shares and votes in the Company at the time of this invitation amounts to 22,820,932. The Company does not hold any own shares.

Proposed Agenda:

1. Opening of the general meeting.
2. Election of the chairman of the meeting.
3. Preparation and approval of the voting list.
4. Election of one or several certifiers.
5. Examination of whether the meeting has been duly convened.
6. Approval of the agenda.
7. The board's proposal on a sale of the Company's subsidiaries.
8. The board's proposal on liquidation.
9. Closing of the meeting.

Brief Description of Decision Proposals:

The board's proposal on a sale of the Company's subsidiaries (Item 7)

The board proposes that the general meeting decides to approve of the sale of the Company's subsidiaries to Nordic Resources (the "**Transaction**"). The approval requires two thirds of the votes and shares represented at the general meeting.

Background

Northgold has entered into an agreement, on the 11th of April 2025, 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. The consideration in the Transaction comprises a combination of 70,000,000 newly issued shares in Nordic Resources (the "**Consideration Shares**") and SEK 2,000,000 in cash (together, the "**Consideration**"). The total value of the Consideration amounts to approximately 34 MSEK, based on the current Nordic Resources share price and the current exchange rate between the Australian Dollar and the Swedish Krona.

The Transaction forms part of a strategic initiative to accelerate project development through better access to mineral exploration funding, increased operational efficiency and the realization of potential synergies with the assets of Nordic Resources.

The Buyer, Nordic Resources, is a mineral exploration and development company focused on the Nordic region. Its shares are listed on the Australian Securities Exchange (ticker: NNL). Nordic Resources is actively building a portfolio of high-potential projects in Finland, leveraging strong regional expertise and a firm commitment to sustainable and responsible resource development. Nordic Resources currently operates the Pulju nickel-copper-cobalt sulphide project in Finnish Lapland, which hosts the Hotinvaara deposit, already one of the largest undeveloped nickel-cobalt resources in Europe.

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 case to be paid upon completion. Completion is expected to occur on or around the 4th of June, it was previously stated 29th of May 2025.

The Transaction is subject to approval by general meetings in both Northgold and Nordic Resources. It is also subject to customary closing conditions, as well as a capital raising by the Buyer.

Shareholders representing approximately 61.8 percent of the votes in Northgold have undertaken to vote in favor of the Transaction.

An information document containing more detailed information regarding the Transaction is available at on the Company's website.

The Transaction Committee

The Board of Directors of Northgold has appointed a transaction committee consisting of independent board members to represent Northgold in all matters related to the Transaction (the "**Transaction Committee**"). The Transaction Committee comprises Roberto Garcia Martinez and Benny Mattsson. The Transaction Committee was established because board member Henrik Löfberg has been deemed to have a conflict of interest due to his close affiliation with Magnus Minerals Oy, a shareholder in both the Buyer and Northgold. Magnus Minerals Oy has undertaken to vote in favor of the Transaction. Consequently, Henrik Löfberg has not participated, and will not participate, in any deliberations or decisions regarding the Transaction.

The independent board members of Northgold recommends that shareholders of Northgold vote in favour of the proposed Transaction.

Post-Transaction Plans

Provided that the Transaction is completed, the assets of Northgold will primarily consist of shares in Nordic Resources, and the Company will no longer have any operational business. In light of this, the Transaction Committee opinion is that the best course of action for Northgold is to work towards an orderly winding-up of the Company by proposing to the shareholders that the Company enters into voluntary liquidation and that the Consideration Shares and any excess cash be distributed to the shareholders as a distribution in liquidation.

Should the shareholders of the Company vote in favour of such proposal, the Transaction Committee would be required to apply for the delisting of the Company's shares from Nasdaq First North Growth Market.

Furthermore, following a resolution on voluntary liquidation, a liquidator would be appointed to ensure that the Consideration Shares, as well as any excess cash, are distributed to the shareholders of Northgold as a distribution in liquidation. As a result, shareholders in Northgold would receive shares in Nordic Resources, listed on the Australian Securities Exchange, pro rata to their holdings in Northgold upon completion of the liquidation.

For technical reasons, the Consideration Shares will initially be issued as so-called "Issuer Sponsored", meaning that the shares will be registered in Nordic Resources' share register and allocated to the underlying shareholders of Northgold as per the applicable record date. Assuming a successful completion of the liquidation, each shareholder will receive a physical holding statement by post and 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. Issuer Sponsored shares may also be transferred and traded without a broker via an off-market transfer form executed directly with a direct counterparty, if preferred.

Any resolution on voluntary liquidation is subject to approval by the general meeting of Northgold and presupposes, as noted above, that the general meeting has first approved the Transaction, and that the Transaction has been completed. Should the general meeting ultimately resolve on voluntary liquidation and the Company's shares be delisted from Nasdaq First North Growth Market, the last day of trading in the Northgold share will be announced in due course prior to such delisting.

The Transaction Committee's Assessment

The Transaction Committee has, on behalf of the Company, negotiated the transfer agreement with Nordic Resources. The Transaction Committee considers that the agreement has been entered into on market terms. Prior to entering into the agreement, the Transaction Committee also permitted the Buyer to conduct a due diligence review of Fennia Gold Oy and Lakeuden Malmi Oy.

In evaluating the Transaction, the Transaction Committee has considered several key factors, including Northgold's business plan, current financial position, and prevailing market conditions. It has also assessed Northgold's expected future development, including related opportunities and risks. This assessment included a comparison of the Buyer's valuation of Northgold and its assets with valuations of comparable companies and assets.

The Transaction Committee has further examined the Company's ability to raise additional capital and, as an alternative to the Transaction, continue operating its current business. However, the Transaction Committee has concluded that securing new capital under current market conditions, while remaining listed on Nasdaq First North Growth Market, is highly challenging. Without the successful completion of the Transaction, the Transaction Committee believes that Northgold would face serious financial difficulties, which could ultimately result in insolvency. The cash component of the Consideration is expected to provide the liquidity required to meet the Company's obligations and to enable an orderly winding-up and distribution of the Consideration Shares to shareholders.

The Transaction Committee has also taken into account that shareholders representing approximately [XX] percent of the votes in Northgold, including Magnus Minerals Oy, Rupert Resources Ltd, and Evli Fund Management, have undertaken to vote in favor of the Transaction.

Furthermore, the Transaction Committee has obtained an independent statement regarding the valuation of the Consideration (a so-called "Fairness Opinion") from Shark Communication ("Shark"). According to the Fairness Opinion, which is attached as an appendix to this press release, Shark considers the Consideration to be fair to the shareholders of Northgold from a financial point of view, based on the assumptions, qualifications, and limitations set out therein. Shark will receive a fixed fee for its services, which is not contingent upon the outcome or size of the Transaction.

The board proposes that the general meeting approves of the Transaction. Further information on the Transaction is set out in press releases available on the Company's website, www.northgoldab.com.

The board's Proposal on Liquidation (Item 8)

The Board of Directors proposes that the General Meeting resolve that Northgold AB shall enter into voluntary liquidation in accordance with Chapter 25, Section 3 of the Swedish Companies Act. The Board proposes that Måns Karlsson of Foyen Advokatfirma i Sverige KB be appointed as liquidator.

On 11 April 2025, the Board informed of its intention to propose the liquidation of the company following the completion of the sale of its subsidiaries and, thereby, its entire business. The Board has assessed that it is not sustainable to operate a holding company with holdings in only one company. The Board therefore considers that there is no viable alternative to liquidation.

The resolution is proposed to take effect from the date on which the sale of the company's subsidiaries has been completed and the Swedish Companies Registration Office has appointed the liquidator. Distribution to shareholders is expected to occur in connection with the expiry of the notice period for unknown creditors.

The amount to be distributed to shareholders cannot be calculated at this time.

A decision as described above requires the support of shareholders representing more than half of the votes cast.

Personal Data

Personal data obtained from the share register maintained by Euroclear Sweden AB, registration for participation in the extraordinary general meeting, as well as information about proxies, representatives, and assistants, will be used for registration, preparation of the voting list for the extraordinary general meeting, and, if applicable, the minutes of the meeting.

Other Information

Complete proposals and other documents according to the Companies Act, will be available at the Company's office at Strandvägen 7A, 114 56 Stockholm, and on the Company's website, www.northgoldab.com, at least two weeks before the extraordinary general meeting and will be sent to shareholders who request it and provide their postal address.

Shareholders have the right to request information in accordance with Chapter 7, Section 32 of the Companies Act (2005:551). Requests for such information should be made in writing to Northgold AB, Strandvägen 7A, 114 56 Stockholm or by email to ir@northgoldab.com. The information will be available at the Company's office, Strandvägen 7A, 114 56 Stockholm and at www.northgoldab.com. The information will be sent to shareholders who request it and provide their postal address.

Press Release
05 May 2025 17:35:00 CEST



Stockholm in April 2025
Northgold AB
THE BOARD

Attachments

[Notice to attend the extraordinary general meeting of Northgold AB](#)