

Notice of Annual General Meeting in Northgold AB

Shareholders in Northgold AB, reg. no. 559273-9626 (the "Company"), are hereby convened to the Annual General Meeting on 12 June 2023, 15:00 CEST at Advokatfirman Schjødt, Hamngatan 27, in Stockholm. Registration for the Annual General Meeting will commence at 14:45 CEST.

Participation in the Annual General Meeting

Shareholders who wish to participate in the Annual General Meeting must (i) be recorded in the share register maintained by Euroclear Sweden AB on 1 June 2023 and (ii) no later than 5 June 2023 give notice by post to Northgold AB, Vasagatan 28, SE-111 20 Stockholm or by e-mail to ir@northgoldab.com. When providing such notice, the shareholder should set forth the name, address, telephone number (daytime), personal/corporate identity number, the number of shares held and, when applicable, information about representatives and assistants.

If a shareholder is represented by proxy, a written, dated proxy for the representative must be issued. Should the right to vote for the shares be divided among different representatives, the representatives, together with information on the number of shares each representative is entitled to vote for. A proxy form is available on the Company's webpage, www.northgoldab.com. If the proxy is issued by a legal entity, a certificate of registration or equivalent certificate of authority should be enclosed. To facilitate the registration at the Annual General Meeting, the proxy and the certificate of registration or equivalent certificate of authority should be sent Northgold AB, Vasagatan 28, SE-111 20 Stockholm, or by e-mail to ir@northgoldab.com, so that it is received no later than on 5 June 2023.

Nominee-registered shares

A shareholder whose shares are held with a nominee must, through the nominee, register its shares in its own name so that the shareholder is registered in the share register kept by Euroclear Sweden AB as of 1 June 2023 to be entitled to participate in the Annual General Meeting. Such registration may be temporary (so called voting right registration). A shareholder who wishes to register its shares in its own name must, in accordance with the nominee's procedures, request that the nominee carries out such voting right registration. Voting right registrations completed no later than 5 June 2023 are taken into account when preparing the meeting's register of shareholders.

Proposed agenda

1. Opening of the meeting
2. Election of chairman of the meeting
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of one or two persons to verify the minutes
6. Determination whether the meeting has been duly convened

7. Presentation of the annual report and the audit report as well as the consolidated accounts and the consolidated audit report
8. Resolutions on:
 - a. Adoption of the income statement and the balance sheet, as well as the consolidated income statement and the consolidated balance sheet
 - b. Allocation of the Company's result according to the adopted balance sheet
 - c. Discharge from liability of the board members and the Chief Executive Officer
9. Determination of fees to the board of directors and auditor
10. Election of the board of directors and auditor
11. Resolution to issue performance shares to the Company's CEO
12. Authorisation for the board of directors to resolve on new issues
13. Closing of the meeting

PROPOSALS FOR RESOLUTION

Resolution on allocation of the Company's result according to the adopted balance sheet (item 8 b)

The board of directors proposes that the Company's result shall be carried forward.

Determination of fees to the board of directors and auditor (item 9)

The shareholder Magnus Minerals Oy (the "Shareholder") proposes that an aggregate annual fee of SEK 600,000 shall be paid to the board members, of which SEK 240,000 to the chairman of the board of directors and SEK 120,000 to each of the other board members elected by the Annual General Meeting.

The Shareholder proposes that fees to the auditors, for a period until the end of the next Annual General Meeting, are to be paid as per approved invoice.

Election of the board of directors, chairman of the board of directors and auditor (item 10)

The Shareholder proposes that the board of directors shall consist of four persons and no deputies. The Shareholder proposes that the number of auditors shall amount to one.

The Shareholder proposes re-election of Roberto Garcia Martinez, Timo Mäki and Henrik Löfberg and election of Benny Mattsson as board members until the end of the next Annual General Meeting. The Shareholder proposes election of Roberto Garcia Martinez as chairman of the board of directors. Otto Persson has notified that he is not available for re-election.

The Shareholder proposes re-election of Baker Tilly MLT Kommanditbolag with the certified auditor Stein Karlsen as responsible auditor for a period until the end of the next Annual General Meeting.

Presentation of the proposed new board member Benny Mattsson, born 1950

Benny has a B. Sc. Department of Mineralogy and Petrology from Uppsala University and has over 40 years of experience in mineral exploration and geology. Benny is currently an advisor to Goldline Resources AB and has an extensive background as a leader of teams within exploration programs. He has focused a large part of his career in the productive Skellefteå district in Sweden, where he held various exploration management positions in the mining company Boliden. In addition to his years at Boliden, Benny also worked with International Gold Exploration IGE AB where he was the chief geologist for the company's IGE Nordic AB Rönnbäcken Nickel Project. Benny continues his career today as an exploration and geology consultant and acts as an advisor to mining companies.

Benny does not hold any financial instruments in the Company and is independent in relation to the Company, the Company's management, and major shareholders.

Resolution to issue performance shares to the Company's CEO (item 11)

The board of directors has resolved that the Company's CEO, Mitchell Vanderydt, shall be granted, in accordance with his employment contract, a performance share award corresponding to 25 percent of his gross salary received during the financial year 2022. According to the CEO's employment contract, the number of shares granted under the performance share plan shall be based on the volume weighted average price (VWAP) of the Company's shares during the last 10 trading days prior to the publication of the notice for the Annual General Meeting. Accordingly, the board of directors has resolved that Mitchell Vanderydt shall be granted 54,117 shares as a performance share award. One third of these performance shares, corresponding to 18,039 shares, are proposed to be issued this year. The remaining two thirds of the performance shares are intended to be issued in 2024 and 2025, respectively, of which one third is intended to be submitted to the Annual General Meeting for approval in 2024 and one third is intended to be submitted to the Annual General Meeting for approval in 2025.

As the board of directors resolved to reward Mitchell Vanderydt ahead of the Annual General Meeting in 2022 in accordance with his employment contract with performance shares corresponding to 75 percent of his gross salary received during the financial year 2021, and since a third of the performance shares Mitchell Vanderydt was rewarded with in 2022 would be subject to the approval of the Annual General Meeting in 2023, an additional 4,654 performance shares are proposed to be issued this year.

Thus, a new issue of 22,693 shares will be subject to the approval of the Annual General Meeting.

To execute the delivery of 22,693 performance shares the board of directors proposes that the Annual General Meeting resolves on a directed issue of shares on the following terms.

1. The board of directors proposes that the Annual General Meeting resolves to carry out a new issue of shares, with deviation from the shareholders' pre-emptive rights, of not more than 22,693 shares, entailing an increase in the share capital of not more than SEK 1,598.10. The reason for the deviation from the shareholders' pre-emptive rights is to reward the CEO's performance based on established performance targets.

2. The right to subscribe for the shares shall vest in the Company's CEO, Mitchell Vanderydt.
3. A total amount of SEK 1,598.10 shall be paid for all shares, corresponding to approximately SEK 0.07 per new share, which is the quota value of the shares. The subscription price has been determined in accordance with the performance share plan, which is structured to reward the CEO based on objective performance targets and thus align the interests of the CEO with the interests of the shareholders.
4. Subscription through payment for the newly issued shares shall take place within three weeks of the date of the resolution to issue the new shares.
5. The board of directors shall be entitled to extend the subscription / payment period.
6. The new shares entitle the holder to a dividend for the first time on the record date for dividend that occurs immediately after the registration of the new share issue at the Swedish Companies Registration Office.
7. The board of directors or a person appointed by the board of directors shall be authorised to make any minor adjustments required to register the resolution with the Swedish Companies Registration Office or Euroclear Sweden AB.

The maximal dilution effect as a result of the new issue of shares proposed under this item 11 amounts to approximately 0.19 percent based on the number of outstanding shares in the Company at the time of this notice.

The resolution requires support by shareholders holding not less than nine tenths of both the votes cast and of the shares represented at the Annual General Meeting.

Authorisation for the board of directors to resolve on new issues (item 12)

The board of directors proposes that the Annual General Meeting resolves to authorise the board of directors to, on one or several occasions until the next Annual General Meeting, with or without deviation from the shareholders' pre-emptive rights, against payment in cash, non-cash consideration or through set-off, resolve on new issues of shares, convertibles or warrants corresponding to 20 percent of the total number of shares in the Company as of the date of the Annual General Meeting 2023.

The board of directors or the CEO shall have the right to make the minor adjustments in this resolution that may be necessary in connection with registration of the resolution with the Swedish Companies Registration Office.

A valid resolution requires the support of shareholders who represent at least two-thirds of both the votes cast and the shares represented at the Annual General Meeting.

Shareholders' right to request information

If a shareholder so requests and the board of directors considers it possible without this resulting in material damage to the Company, the board of directors and the CEO must provide information concerning conditions that could influence the assessment of items on the agenda, information concerning conditions that could influence assessments of the financial condition of the Company or subsidiaries as well as the Company's relationship with another Group company.

Documents

Documents according to the Swedish Companies Act will be available for shareholders at the Company and on the Company's website as above, no later than three weeks before the Annual General Meeting. All of these documents will also, without charge, be sent to shareholders who so request and state their address.

Processing of personal data

For information on how personal data is processed in connection with the Annual General Meeting, see the integrity policy that is available at Euroclear's webpage, <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Stockholm in May 2023

Northgold AB

The board of directors

Attachments

[Notice of Annual General Meeting in Northgold AB](#)