



INTERIM REPORT

OCTOBER – DECEMBER 2023

THE QUARTER IN SHORT

HIGHLIGHTS OF FOURTH QUARTER 2023

- Finished the quarter with a cash balance of SEK 2.6 million, after incurring costs for a fixed-loop geophysical survey completed at Kopsa, costs for additional drill assays from the Kopsa 2023 drill program, and costs for the 2023 regional soil sampling program.
- A fixed loop electromagnetic geophysical survey was completed at Kopsa
- All remaining assay results from the Kopsa 2023 drill program were received from the lab, and reported in press releases.
- Completion of the 2023 regional Ionic Leach soil sampling program.
- At yearend, Northgold's wholly-owned Finnish subsidiary Northern Aspect Resources Oy was merged into another one of Northgold's wholly-owned Finnish subsidiaries, Lakeuden Malmi Oy
- The Board of Directors does not intend to propose any dividend to the upcoming Annual General Meeting.

FINANCIAL INDICATORS AND SHARE DATA (GROUP, CONSOLIDATED)

	2023 Oct-Dec	2022 Oct-Dec	2023 Jan-Dec	2022 Jan-Dec
Average equity for the period (KSEK)	50,432	1,344	41,116	21,983
Average total capital for the period (KSEK)	58,462	1,358	47,558	25,551
Return on equity (%)	-0.02	-117	-28.1	-56.5
Return on total capital (%)	-0.02	-110	-24.3	-50.5
Equity/assets ratio (%)	85.4	79.8	85.4	88.3
Earnings per share (SEK) (before dilution)	-0.09	-0.8	-1.1	-1.2
Earnings per share (SEK) (after dilution)	-0.08	-0.8	-0.9	-1.2
Equity per share (SEK)	3.6	1.5	3.6	3.2
Quick ratio (%)	134	350	134	665
Total number of shares (before dilution)	12,264,487	10,520,674	10,840,174	10,520,675
Total number of shares (after dilution)	13,438,587	10,840,174	13,438,587	10,840,174
Average number of shares (before dilution)	12,264,487	10,680,424	10,680,424	9,378,908
Average number of shares (after dilution)	13,011,242	10,680,424	24,278,761	9,698,405

FINANCIAL HIGHLIGHTS OF FOURTH QUARTER 2023 (GROUP, CONSOLIDATED)

- Net sales amounted to KSEK 0 (Q4 2022: KSEK 0).
- Operating profit/loss after financial items totalled KSEK -1,101 (Q4 2022: KSEK -5,229).
- Earnings per share after financial items amounted to SEK -0.08 (Q4 2022: SEK -0.8).
- Cash flow from operating activities was KSEK -600 (Q4 2022: KSEK -5,908).

FINANCIAL HIGHLIGHTS OF THE FULL YEAR 2023 (GROUP, CONSOLIDATED)

- Net sales amounted to KSEK 0 (FY 2022: KSEK 0).
- Operating profit/loss after financial items totalled KSEK - 11,553 (FY 2022: KSEK -12,907).
- Earnings per share after financial items amounted to SEK -0.9 (FY 2022: SEK -1.2).
- Cash flow from operating activities was KSEK -10,921 (FY 2022: KSEK -11,287).

SIGNIFICANT EVENTS DURING THE PERIOD OCTOBER - DECEMBER 2023

- Copper assays from Kopsa significantly strengthen previously reported drill results (2 November 2023).
- Orior Capital initiates coverage of Northgold AB (24 November 2023).
- Northgold reports remaining 2023 gold and copper drill results from Kopsa, including 0.91 grams per tonne gold-equivalent over 105.2 metres (7 December 2023).
- Northgold announced CEO Resignation (15 December 2023).

SIGNIFICANT EVENTS AFTER THE PERIOD

- Kopsa gold-copper resource grows 37% to 0.75 million gold-equivalent ounces, with grade increasing 10% to 1.13 grams per tonne gold-equivalent (23 January 2024).
- Electromagnetic survey identifies new exploration targets beneath and southwest of the Kopsa resource, signaling new growth potential (6 February 2024).



Northgold interim CEO and board member Henrik Löfberg and advisor Mitch Vanderydt in attendance at the I2I Mining Investment event in London.

EARNINGS AND SALES

COMMENTS ON THE FOURTH QUARTER, 1 OCTOBER - 31 DECEMBER 2023 (GROUP, CONSOLIDATED)

EARNINGS AND SALES

The company's net sales for the fourth quarter totalled KSEK 0 (Q4 2022: KSEK 0), and earnings after financial items totalled KSEK -1,101 (Q4 2022: KSEK -5,229). Operating costs amounted to KSEK -1,500 (Q4 2022: KSEK -5,472). EBITDA for the fourth quarter was KSEK -1,500 (Q4 2022: KSEK -5,472) Financial items for the quarter amounted to KSEK 399 (Q4 2022: KSEK 243).

INVESTMENTS

Investments in property, plant, and equipment in the fourth quarter totalled KSEK 92 (Q4 2022: KSEK 0). Investments in intangible assets amounted to KSEK 2,603 (Q4 2022: KSEK 662). Investments in non-current financial assets amounted to KSEK 463 (Q4 2022: KSEK 8).

FINANCIAL POSITION

Cash and cash equivalents amounted to KSEK 2,586 (Q4 2022: KSEK 12,997) on 31 December. Equity was KSEK 49,043 (31 December 2022: KSEK 33,290).

CASH FLOW AND FINANCING

Cash flow from operating activities in the fourth quarter was KSEK -600 (Q4 2022: KSEK -5,908). Cash flow from investing activities was KSEK -3,158 (Q4 2022: KSEK -670), while cash flow from financing activities was KSEK 5,550 (Q4 2022: KSEK 0).

COMMENTS ON THE FULL YEAR 2023 (GROUP, CONSOLIDATED)

EARNINGS AND SALES

The company's net sales for the full year totalled KSEK 0 (FY 2022: KSEK 0), and earnings after financial items totalled KSEK -11,542 (FY 2022: KSEK -12,427). Operating costs amounted to KSEK -12,723 (FY 2022: KSEK -12,907). EBITDA for the full year was KSEK -11,763 (FY 2022: KSEK -12,780). Financial items for the full year amounted to KSEK 11 (FY 2022: KSEK 480).

INVESTMENTS

Investments in property, plant, and equipment in the full year totalled KSEK 554 (FY 2022: KSEK 0). Investments in intangible assets amounted to KSEK 25,765 (FY 2022: KSEK 11,625). Investments in non-current financial assets amounted to KSEK 466 (FY 2022: KSEK 200).

FINANCIAL POSITION

Cash and cash equivalents amounted to KSEK 2,586 (FY 2022: KSEK 12,997) on 31 December. Equity was KSEK 49,043 (31 December 2022: KSEK 33,290).

CASH FLOW AND FINANCING

Cash flow from operating activities in the full year was KSEK 10,921 (FY 2022: KSEK -11,287). Cash flow from investing activities was KSEK 26,785 (FY 2022: KSEK -11,825), while cash flow from financing activities was KSEK 27,885 (FY 2022: KSEK 35,063).

COMMENTS ON THE FOURTH QUARTER, 1 OCTOBER - 31 DECEMBER 2023 (PARENT COMPANY)

EARNINGS AND SALES

The company's net sales for the fourth quarter totalled KSEK 0 (Q4 2022: KSEK 0), and earnings after financial items totalled KSEK 2,481 (Q4 2022: KSEK -5,389). Operating costs amounted to KSEK 2,502 (Q4 2022: KSEK -1,907). EBITDA for the fourth quarter was KSEK 2,502 (Q4 2022: KSEK -1,748) Financial items for the quarter amounted to KSEK 21 (Q4 2022: KSEK -3,641).

INVESTMENTS

Investments in property, plant, and equipment in the fourth quarter totalled KSEK 0 (Q4 2022: KSEK 0). Investments in intangible assets amounted to KSEK 0 (Q4 2022: KSEK 0). Investments in non-current financial assets amounted to KSEK 3,310 (Q4 2022: KSEK 3,095).

FINANCIAL POSITION

Cash and cash equivalents amounted to KSEK 1,613 (Q4 2022: KSEK 10,695) on 31 December. Equity was KSEK 53,228 (31 December 2022: KSEK 33,675).

CASH FLOW AND FINANCING

Cash flow from operating activities for the fourth quarter was KSEK 1,896 (Q4 2022: KSEK -5,014). Cash flow from investing activities was KSEK 3,310 (Q4 2022: KSEK -3,095), while cash flow from financing activities was KSEK 5,550 (Q4 2022: KSEK 0).

COMMENTS ON THE FULL-YEAR 2023 (PARENT COMPANY)

EARNINGS AND SALES

The company's net sales for the full year totalled KSEK 0 (FY 2022: KSEK 0), and earnings after financial items totalled KSEK 8,332 (FY 2022: KSEK -12,267). Operating costs amounted to KSEK 8,354 (FY 2022: KSEK -7,662). EBITDA for the full year was KSEK 8,354 (FY 2022: KSEK -6,536). Financial items for the full year amounted to KSEK 22 (FY 2022: KSEK -5,731).

INVESTMENTS

Investments in property, plant, and equipment in the full year totalled KSEK 0 (FY 2022: KSEK 0). Investments in intangible assets amounted to KSEK 0 (FY 2022: KSEK 0). Investments in non-current financial assets amounted to KSEK 28,594 (FY 2022: KSEK 13,666).

FINANCIAL POSITION

Cash and cash equivalents amounted to KSEK 1,613 (FY 2022: KSEK 10,695) on 31 December. Equity was KSEK 53,228 (31 December 2022: KSEK 33,675).

CASH FLOW AND FINANCING

Cash flow from operating activities for the full year was KSEK 8,373 (FY 2022: KSEK -11,291). Cash flow from investing activities was KSEK -28,594 (FY 2022: KSEK -13,666), while cash flow from financing activities was KSEK 27,885 (FY 2022: KSEK 35,126).

THE SHARE

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

RELATED-PARTY TRANSACTIONS

The full year 2023, earnings were charged with fees of KSEK 99 paid to Board member Roberto García Martínez's company Nazgero Consulting Service LTD for work carried out.

Finally, earnings were impacted during for the full year 2023 by fees of KSEK 169 paid to Board member Timo Mäki for work carried out.

LIST OF SHAREHOLDERS AT DECEMBER 31, 2023

Shareholder	Number of Shares	Percentage (%)
Magnus Minerals Oy	2,904,080	21.60 %
Bank Julius Baer & Co	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 %

FINANCIALS

INCOME STATEMENT (GROUP, CONSOLIDATED)

KSEK	2023 Oct-Dec	2022 Oct-Dec	2023 Jan-Dec	2022 Jan-Dec
Operating income				
Net sales	0	0	0	0
Other operating income	1,380	0	1,380	0
Total operating income	1,380	0	1,380	0
Operating costs				
Other external costs	-1,292	-4,647	-8,484	-9,706
Staff costs	-1,588	-824	-4,239	-3,074
Depreciation of tangible assets	-0	-1	-210	-127
Operating profit/loss	-1,500	-5,472	-11,553	-12,907
Net financial items	399	243	11	480
Profit/loss before tax	-1,101	-5,229	-11,542	-12,427
Tax on profit/loss for the year	0	0	0	0
PROFIT/LOSS FOR THE PERIOD	-1,101	-5,229	-11,542	-12,427

BALANCE SHEET (GROUP, CONSOLIDATED)

KSEK	31 Dec 2023	31 Dec 2022
ASSETS		
Intangible assets	52,356	23,504
Tangible assets	290	54
Financial assets	666	200
Other current assets	1,498	965
Cash and bank balances	2,586	12,997
TOTAL ASSETS	57,396	37,720
EQUITY AND LIABILITIES		
Equity	49,043	33,290
Deferred tax	5,309	2,330
Current liabilities	3,044	2,100
TOTAL EQUITY AND LIABILITIES	57,396	37,720

CHANGES IN EQUITY (GROUP, CONSOLIDATED)

KSEK	2023 Oct-Dec	2022 Oct-Dec	2023 Jan-Dec	2022 Jan-Dec
Equity at the beginning of the period	51,820	38,729	33,290	10,675
New share issue	0	0	29,094	39,626
Costs for new share issue	-7	0	-1,208	-4,500
Translation differences	-1,669	-210	-591	-84
Profit/loss for the period	-1,101	-5,229	-11,542	-12,427
Equity at the end of the period	49,043	33,290	49,043	33,290

STATEMENT OF CASH FLOW (GROUP, CONSOLIDATED)

KSEK	2023 Oct-Dec	2022 Oct-Dec	2023 Jan-Dec	2022 Jan-Dec
Operating profit/loss for the period	-1,500	-5,472	-11,553	-12,907
Amortisation and depreciation	0	1	210	127
Financial items, etc.	399	243	11	480
Cash flow from operating activities before change in working capital	-1,101	-5,228	-11,332	-12,300
Change in operating receivables	-145	291	-533	-710
Change in operating liabilities	646	-971	944	1,723
Cash flow from operating activities	-600	-5,908	-10,921	-11,287
Cash flow from investing activities	-3,158	-670	-26,785	-11,825
Cash flow from financing activities	5,550	0	27,885	35,063
Cash flow for the period	1,792	-6,578	-9,821	11,951
Translation differences	-1,312	-83	-590	-20
Cash and cash equivalents at the beginning of the period	2,106	19,658	12,997	1,066
Cash and cash equivalents at the end of the period	2,586	12,997	2,586	12,997

INCOME STATEMENT (PARENT COMPANY)

KSEK	2023 Oct-Dec	2022 Oct-Dec	2023 Jan-Dec	2022 Jan-Dec
Operating income				
Net sales	0	0	0	0
Other operating income	0	159	0	1,126
Total operating income	0	159	0	1,126
Operating costs				
Other external costs	-1,216	-1,083	-4,902	-4,588
Staff costs	-1,286	-824	-3,452	-3,074
Depreciation of tangible assets	0	0	0	0
Operating profit/loss	-2,502	-1,748	-8,354	-6,536
Net financial items	21	-3,641	22	-5,731
Profit/loss before tax	-2,481	-5,389	-8,332	-12,267
Tax on profit/loss for the year	0	0	0	0
PROFIT/LOSS FOR THE PERIOD	-2,481	-5,389	-8,332	-12,267

BALANCE SHEET (PARENT COMPANY)

KSEK	31 Dec 2023	31 Dec 2022
ASSETS		
Financial assets	52,697	24,103
Other current assets	224	173
Cash and bank balances	1,613	10,695
TOTAL ASSETS	54,534	34,971
EQUITY AND LIABILITIES		
Equity	53,228	33,675
Current liabilities	1,306	1,296
TOTAL EQUITY AND LIABILITIES	54,534	34,971

CHANGES IN EQUITY (PARENT COMPANY)

KSEK	2023 Oct-Dec	2022 Oct-Dec	2023 Jan-Dec	2022 Jan-Dec
Equity at the beginning of the period	55,716	39,064	33,675	10,816
New share issue	0	0	29,094	39,626
Costs for new share issue	-7	0	-1,209	-4,500
Profit/loss for the period	-2,481	-5,389	-8,332	-12,267
Equity at the end of the period	53,228	33,675	53,228	33,675

STATEMENT OF CASH FLOW (PARENT COMPANY)

KSEK	2023 Oct-Dec	2022 Oct-Dec	2023 Jan-Dec	2022 Jan-Dec
Operating profit/loss for the period	-2,502	-1,748	-8,354	-6,536
Amortisation and depreciation	0	0	0	0
Financial items, etc.	21	3,641	22	-5,731
Cash flow from operating activities before change in working capital	-2,481	-5,389	-8,332	-12,267
Change in operating receivables	35	40	-51	28
Change in operating liabilities	550	335	10	948
Cash flow from operating activities	-1,896	-5,014	-8,373	-11,291
Cash flow from investing activities	-3,310	-3,095	-28,594	-13,666
Cash flow from financing activities	5,550	0	27,885	35,126
Cash flow for the period	344	-8,109	9,082	10,169
Cash and cash equivalents at the beginning of the period	1,269	18,804	10,695	526
Cash and cash equivalents at the end of the period	1,613	10,695	1,613	10,695

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

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UPCOMING REPORTING DATES

The Annual report for 2023 will be published on 15 May 2024.
 The interim report for Q1 2024 will be published on 24 May 2024.
 The interim report for Q2 2024 will be published on 23 August 2024.
 The interim report for Q3 2024 will be published on 22 November 2024.
 The interim Year-end report 2024 will be published on 21 March 2025.

Reports and press releases, etc., are published on Nasdaq First North's website www.nasdaqomxnordic.com and on www.northgoldab.com.

ANNUAL GENERAL MEETING

The Annual General Meeting for 2024 is scheduled for June 12, 2024

MARCH, 2024

Northgold AB
 Board of Directors
 For further information, please contact Interim CEO Henrik Löfberg
 Email: 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