

Orior Capital initiates coverage of Northgold AB

Stockholm, 10 November 2023. Orior Capital ("Orior") has initiated coverage of Northgold AB (Nasdaq First North Growth Market: "NG", or "Northgold" or the "Company"). Orior's experienced research analyst, Simon Francis, has reviewed available public information and issued a detailed research initiation report titled, "The best risk-reward in gold." The initiation report reviews many aspects of the Company and stock, including valuation considerations and a conceptual development scenario for the Company's flagship Kopsa copper-gold project in central Finland. The report is attached to this release, and will be available on the Company's website, under: Investors. The analysis is a so-called commissioned research where Northgold has signed an agreement with Orior for research coverage. The intention is to increase Northgold's visibility on the capital market and enable both investors and other stakeholders to form a better and more informed opinion of the Company's operations. The analyses are produced against customary fixed remuneration.

Highlights

- **The research report underpins a prospective Northgold valuation of SEK17.15/sh, based on the average enterprise value ("EV") per resource ounce ("oz") for Orior's selected comparable peer group, applied to Northgold's mineral resources.**
- **Report also includes an alternative valuation using a Discounted Cash Flow ("DCF") analysis applied to a conceptual Kopsa production scenario, which suggests an even higher prospective Northgold valuation of SEK 35.73/sh, based on a post-tax NPV multiple of 0.4x for Kopsa's production potential, and a peer group average EV/oz applied to other projects' resources.**

Please note that the opinions, estimates or forecasts concerning Northgold's performance provided by external analysts are theirs alone and do not represent the opinions, forecasts or forward-looking statements of Northgold or its management. Even if Northgold makes this reference, or disseminates this information, it does not imply that the Company endorses, or concurs with, the analysts' information, conclusions or recommendations.

About Orior Capital

Orior Capital is a Hong Kong-based, equity research house that focuses on the analysis and marketing of listed stocks, with a focus on the resource-stage junior mining sector. Orior's lead analyst, Simon Francis, is a UK qualified chartered accountant with significant experience in the natural resources and minerals sector. Simon led research in the sector at major financial institutions in a career spanning more than 20 years. Simon has been engaged in the financing of early-stage companies using production agreements, and has privately funded exploration companies in various metals and jurisdictions. Simon seeks to deploy capital in undervalued mining and resources opportunities that have been missed by the market.

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About Northgold

Northgold is a Swedish-listed gold exploration and development Company focused on advancing multiple, co-located, 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. The Company strives to grow its gold mineral resources, make new gold discoveries, and ultimately extract gold from these under-explored areas in Central Finland. Visit www.northgoldab.com for more information. Augment Partners AB, tel. +46 8-604 22 55 info@augment.se, is acting as the Company's Certified Adviser.

Forward-looking statements

This announcement may contain certain forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intends", "estimate", "will", "may", "continue", "should" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies, and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies, and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The information, opinions and forward-looking statements contained in this communication speak only as at its date and are subject to change without notice. The Company does not undertake any obligation to review, update, confirm or release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this announcement.

The information, estimates, and forward-looking statements contained in this announcement are valid only as of the date of this announcement and are subject to change without notice. The Company does not undertake any obligation to review, update, confirm, or publish any adjustments regarding any forward-looking statements to reflect events that occur or circumstances that arise regarding the content of this notice.

Attachments

[Orior Capital initiates coverage of Northgold AB](#)
[Orior Northgold 2023 11 10](#)