

To:

The Board of Directors (the independent Board members)

Northgold AB

Strandvägen 7a

114 56 Stockholm

Opinion

Nordic Resources Ltd (“NNL”) and Northgold AB (“Northgold”) have entered into a binding agreement under which NNL will acquire 100 percent of the shares in Fennia Gold Oy (“Fennia”) and Lakeuden Malmi Oy (“Lakeuden”), wholly owned subsidiaries of Northgold.

As consideration for the acquisition, Northgold will receive 70 million newly issued shares in NNL and a cash payment of SEK 2 million. The total value of the transaction is estimated to be approximately AUD 5.7 million (equivalent to around SEK 34 million at the current exchange rate).

In connection with the proposed transaction, Northgold intends to undertake a delisting from Nasdaq First North Growth Market followed by a voluntary liquidation.

As part of the Board of Directors’ evaluation of the Offer, the Board of Directors of Northgold has engaged Shark Communications (“Shark Communications” or “we”) to, in the capacity of being an independent expert, issue a statement, a so-called Fairness Opinion, regarding the financial fairness of the Offer from the perspective of the shareholders of Northgold.

For this analysis, we have:

- i. Reviewed the terms and structure of the proposed transaction;
- ii. Reviewed financial statements for Fennia and Lakeuden for the financial year ending 31 December 2024, as provided to us;
- iii. Reviewed Northgold’s year-end report for the financial year 2024;
- iv. Assessed historical financial performance, balance sheet strength, and cash flow profiles of the relevant entities;
- v. Considered Northgold’s share price performance and trading volumes on Nasdaq First North Growth Market; and
- vi. Considered other publicly available information and market data deemed relevant.

Shark Communications has not undertaken to independently verify, and has not independently verified, the accuracy of any information provided to Shark Communications by Northgold or otherwise made publicly available. Shark Communications has therefore relied on all financial and other information forming the basis of this opinion being accurate and complete.

Shark Communications has not performed any independent valuation of the assets and liabilities of Northgold or related companies. Shark Communications’ opinion is based on

financial, market-related and other conditions, as well as the information provided to Shark Communications as of the date of the opinion. The circumstances forming the basis for this opinion may be affected by subsequent events, such as natural causes that cannot be considered by Shark Communications in this opinion.

Our fee for this assignment is fixed and is not affected by the size of the Offer, the level of acceptance, or whether the Offer is completed or not.

This opinion is governed by Swedish law.

Based on the analyses, assumptions, and reservations previously presented as well as other relevant circumstances in our assessment, we are of the opinion as of today that **the Offer is fair** from a financial point of view for the shareholders of Northgold.

Malmö, April 10th, 2025

Shark Communications