

Northgold announces initial drill results confirming shallow, high-grade gold at Kopsa, within a broad interval of 3.90 g/t gold over 98.7m

Northgold AB (Nasdaq First North Growth Market: “NG”, “Northgold” or the “Company”) today announces initial diamond drilling (“DD”) assay results after having now drilled more than 2,400m of the fully-funded and ongoing 5,000m DD program at its 100%-owned Kopsa and Kiimala Trend projects in central Finland. These initial drill results confirm the presence of shallow, high-grade gold in the core of the Kopsa deposit as was reported historically, and also suggest expansion of low- to moderate-grade gold mineralization in the southern peripheries of the deposit.

Highlights

Highlighted gold assays from drill hole **NGKOP22001** (copper assays are still pending) include:

- 3.90 g/t gold (“Au”) over 98.7m from 6.1m depth along hole (4.2m vertical depth), including:
 - 5.15 g/t Au over 14.4m from 29.4m (20.4m vertical), which includes:
 - 7.91 g/t Au over 5.1m from 37.8m (26.3m vertical), which includes:
 - 14.93 g/t Au over 2.1m from 38.8m (27.0m vertical).
 - 10.51 g/t Au over 11.4m from 56m (38.9m vertical), which includes:
 - 30.25 g/t Au Over 1.55m from 65.85m (45.7m vertical).
 - 11.05 g/t Au over 14.1m from 70.9m (49.3m vertical), which includes:
 - 48.72 g/t Au over 2.5m from 74.5m (51.8m vertical).

DD hole NGKOP22001 was drilled broadly perpendicular to the main structure of the mineralization (see Figures 1 and 2), and confirms the presence of both discrete and broad intervals of high-grade gold in the central, main portions of the Kopsa deposit, which appears to be generally consistent with historic DD assay data from nearby and adjacent historic drill hole BELKOPDD043 (see Figure 2), which returned 3.31 g/t Au and 0.26% Cu over 87.63m from 12.9m depth along hole.

Highlighted gold assays from drill hole **NGKOP22002** (copper assays are still pending) include:

- 1.18 g/t Au over 17.45m from 78.2m depth along hole (57.2m vertical), including
 - 2.19 g/t Au over 4.15m from 83.85m (61.3m vertical).

DD hole NGKOP22002 helps expand low- to moderate-grade gold in southern portions of the Kopsa deposit.

Drill hole locations are shown in Table 1 and Figure 1.

Gold assay results are shown in Table 2 and in Figures 2 and 3.

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Mitch Vanderydt, CEO, comments: “We are proud to deliver these initial drill assay results after only recently listing the Company on 24 March 2022. And we are encouraged that our team has not only successfully replicated some of the historic, high-grade results in the heart of the Kopsa deposit, but also expanded lower-grade zones near its peripheries, and we look forward to also receiving the copper assays which can only strengthen the combined assay results for these holes. The consistency between gold assays returned for NGKOP22001 and our historic information increases our confidence in our historic data company-wide, which was generated by many of the same parties. These initial drill holes also allowed our exploration team to improve their understanding of the mineralization and rock types at Kopsa, to help guide them through the rest of the ongoing program, which continues to shift more towards resource expansion. Once drilling concludes at Kopsa, the rig is scheduled to move over to southern portions of our Kiimala Trend project to test some early-stage targets.”

Update on 2022 Exploration Program

A total of 13 DD holes for more than 2,400m (as of 1 August 2022) have now been completed at Kopsa (see Table 3) as part of the planned and ongoing, company-wide 5,000m DD program (see releases dated 7 June 2022 and 27 April 2022 for more details on exploration plans). Today’s announced gold assays represent two holes. Gold assays are pending on another three holes, with copper assays pending on five holes, with another eight holes being logged, sampled and cut.

The results of the Induced polarization (“IP”) geophysical surveys completed at Kopsa have now been received and are helping to generate new targets for initial drill testing as part of the ongoing program. The results of IP surveys completed at our neighbouring, earlier-stage Kiimala Trend project are currently being processed and will be used to refine our plans for the 500-1000m of DD scheduled for completion there, following the ongoing 3,500-4,000m at Kopsa. IP survey results from both Kopsa and Kiimala Trend projects along with associated drilling plans will be announced in the coming weeks. DD activities as part of the ongoing 2022 exploration program are scheduled to conclude by the end of the third quarter of this year, as planned.

Table 1: Collar locations of new drill holes at Kopsa

Drill Hole	Easting	Northing	Elevation	Azimuth	Dip	Hole Depth (m, along hole)	Hole Depth (m, vertical)
NGKOP22001	413198.05	7072767.87	111.92	26	44	112.9	78.4
NGKOP22002	413277.90	7072693.76	116.47	24	47	103	75.3

Table 2: New gold assay results from Kopsa

Drill Hole	Target Description	From (m)	To (m)	Interval (m)	Gold Grade (g/t Au)	Copper Grade (% Cu)	Gold Equivalent Grade (g/t AuEq)
NGKOP22001	Central high-grade zone for assay and structure verification	6.1	104.8	98.7	3.90		
	including	6.1	7	0.9	2.54	copper assays are pending	
	and including	11	12	1	0.63	copper assays are pending	
	and including	14	15	1	1.27	copper assays are pending	
	and including	15	16	1	0.82	copper assays are pending	
	and including	17	18	1	1.11	copper assays are pending	
	and including	18	19	1	0.38	copper assays are pending	
	and including	19	19.6	0.6	1.52	copper assays are pending	
	and including	20.6	21.6	1	0.79	copper assays are pending	

Drill Hole	Target Description	From (m)	To (m)	Interval (m)	Gold Grade (g/t Au)	Copper Grade (% Cu)	Gold Equivalent Grade (g/t AuEq)
	and including	22.6	23.1	0.5	1.79	copper assays are pending	
	and including	26	26.8	0.8	0.84	copper assays are pending	
	and including	28.2	28.8	0.6	0.56	copper assays are pending	
	and including	28.8	29.4	0.6	0.85	copper assays are pending	
	and including	29.4	43.8	14.4	5.15	copper assays are pending	
	which includes	29.4	30.1	0.7	9.60	copper assays are pending	
	and	30.1	30.9	0.8	4.41	copper assays are pending	
	and	30.9	31.7	0.8	2.51	copper assays are pending	
	and	31.7	32.55	0.85	4.07	copper assays are pending	
	and	32.55	33.5	0.95	1.03	copper assays are pending	
	and	33.5	34.4	0.9	1.27	copper assays are pending	
	and	34.4	35.1	0.7	8.14	copper assays are pending	
	and	35.1	35.7	0.6	3.39	copper assays are pending	
	and	35.7	36.4	0.7	4.58	copper assays are pending	
	and	36.4	37.1	0.7	2.27	copper assays are pending	
	and	37.1	37.8	0.7	2.61	copper assays are pending	
	and	37.8	42.9	5.1	7.91	copper assays are pending	
	which includes	37.8	38.8	1	3.17	copper assays are pending	
	and	38.8	40.9	2.1	14.93	copper assays are pending	
	and	40.9	41.9	1	2.90	copper assays are pending	
	and	41.9	42.9	1	2.92	copper assays are pending	
	and including	42.9	43.8	0.9	1.86	copper assays are pending	
	and including	43.8	44.8	1	0.71	copper assays are pending	
	and including	45.6	46.55	0.95	0.68	copper assays are pending	
	and including	46.55	47.55	1	0.39	copper assays are pending	
	and including	48.45	49.4	0.95	0.74	copper assays are pending	
	and including	49.4	50.4	1	0.72	copper assays are pending	
	and including	50.4	51.4	1	0.68	copper assays are pending	
	and including	51.4	52	0.6	1.15	copper assays are pending	
	and including	54	55	1	0.63	copper assays are pending	
	and including	56	67.4	11.4	10.51	copper assays are pending	
	which includes	56	57	1	1.29	copper assays are pending	
	and	57	58	1	1.75	copper assays are pending	
	and	58	59	1	16.68	copper assays are pending	
	and	59	59.9	0.9	7.13	copper assays are pending	
	and	59.9	60.5	0.6	0.60	copper assays are pending	
	and	60.5	61.3	0.8	3.84	copper assays are pending	
	and	61.3	62.3	1	8.61	copper assays are pending	
	and	62.3	63.1	0.8	4.93	copper assays are pending	
	and	63.1	64.1	1	9.94	copper assays are pending	
	and	64.1	64.7	0.6	16.43	copper assays are pending	
	and	64.7	65.4	0.7	4.74	copper assays are pending	
	and	65.4	65.85	0.45	17.07	copper assays are pending	
	and including	65.85	67.4	1.55	30.25	copper assays are pending	
	which includes	65.85	66.5	0.65	40.77	copper assays are pending	
	and	66.5	67.4	0.9	22.66	copper assays are pending	
	and including	67.4	68.4	1	0.87	copper assays are pending	
	and including	69.3	70.2	0.9	0.56	copper assays are pending	
	and including	70.9	85	14.1	11.05	copper assays are pending	
	which includes	70.9	71.8	0.9	2.42	copper assays are pending	
	and	71.8	72.5	0.7	0.90	copper assays are pending	
	and	72.5	73.5	1	7.67	copper assays are pending	
	and	73.5	74.5	1	4.36	copper assays are pending	

Drill Hole	Target Description	From (m)	To (m)	Interval (m)	Gold Grade (g/t Au)	Copper Grade (% Cu)	Gold Equivalent Grade (g/t AuEq)
	and	74.5	77	2.5	48.72		copper assays are pending
	which includes	74.5	75.3	0.8	48.90		copper assays are pending
	and	75.3	76.15	0.85	67.70		copper assays are pending
	and	76.15	77	0.85	29.57		copper assays are pending
	and including	77	78	1	3.05		copper assays are pending
	and including	78	79	1	4.90		copper assays are pending
	and including	79	80	1	1.08		copper assays are pending
	and including	80	81	1	2.03		copper assays are pending
	and including	81	82	1	0.92		copper assays are pending
	and including	82	83	1	1.53		copper assays are pending
	and including	84	85	1	5.35		copper assays are pending
	and including	85.8	86.5	0.7	0.89		copper assays are pending
	and including	86.5	87.2	0.7	0.54		copper assays are pending
	and including	87.2	88.1	0.9	1.38		copper assays are pending
	and including	88.1	89.1	1	1.16		copper assays are pending
	and including	89.1	89.65	0.55	1.90		copper assays are pending
	and including	89.65	90.55	0.9	1.28		copper assays are pending
	and including	91.25	92.1	0.85	1.36		copper assays are pending
	and including	92.1	93	0.9	0.59		copper assays are pending
	and including	98	99	1	1.16		copper assays are pending
	and including	100	100.9	0.9	2.10		copper assays are pending
	and including	103.8	104.8	1	0.62		copper assays are pending
		108.4	109.4	1	0.93		copper assays are pending
NGKOP22002	SW continuation of central zone for potential resource expansion	14.1	14.8	0.7	1.63		copper assays are pending
		27	27.5	0.5	2.10		copper assays are pending
		34.8	35.5	0.7	0.76		copper assays are pending
		41	42	1	1.14		copper assays are pending
		58	59	1	0.71		copper assays are pending
		68.5	69	0.5	1.19		copper assays are pending
		74.9	75.4	0.5	0.96		copper assays are pending
		78.2	95.65	17.45	1.18		copper assays are pending
	including	78.2	78.9	0.7	1.77		copper assays are pending
	and including	79.75	80.45	0.7	0.84		copper assays are pending
	and including	80.45	81.3	0.85	1.40		copper assays are pending
	and including	81.3	82.2	0.9	0.86		copper assays are pending
	and including	82.2	83.15	0.95	1.61		copper assays are pending
	and including	83.15	83.85	0.7	0.63		copper assays are pending
	and including	83.85	88	4.15	2.19		copper assays are pending
	which includes	83.85	84.8	0.95	1.50		copper assays are pending
	and	84.8	85.35	0.55	3.04		copper assays are pending
	and	85.35	86.25	0.9	2.21		copper assays are pending
	and	86.25	87.05	0.8	1.34		copper assays are pending
	and	87.05	88	0.95	3.09		copper assays are pending
		88	88.7	0.7	0.53		copper assays are pending
		89.7	90.7	1	1.79		copper assays are pending
		94.65	95.65	1	2.08		copper assays are pending
		95.65	96.65	1	0.59		copper assays are pending
		100.5	101.5	1	0.72		copper assays are pending

- (1) A lower gold cutoff grade of 0.5 g/t Au was applied
- (2) **Bold** intervals are highlighted in the text of the release
- (3) True widths are estimated to be 50-80% of the reported core length intervals
- (4) All core loss is assigned a 0 value. Core loss (0.1 – 0.2 m) occurs only at four depths

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Table 3: Completed core drilling at Kopsa as part of the ongoing 2022 exploration program (as of 1 August 2022)

Drill target	Target style	Priority	Drilled (m)	Number of holes completed
Central high-grade zone	Assay and deposit structure verification	1 st	112.90	1
Central high-grade continuation	Resource expansion	1 st	773.40	4
Down-dip SE continuation	New discovery / resource expansion	1 st	1119.10	5
Down-dip SW continuation	New discovery / resource expansion	2 nd	152.20	-
Northern high-grade zone	Resource expansion	3 rd	-	-
Along-strike W continuation	New discovery / resource expansion	3 rd	455.80	3
Along-strike E continuation	New discovery / resource expansion	3 rd	-	-
Outcrop zone NW continuation	New discovery / resource expansion	3 rd	-	-
Total:			2613.40	13

Figure 1: Locations of drill holes completed at Kopsa project

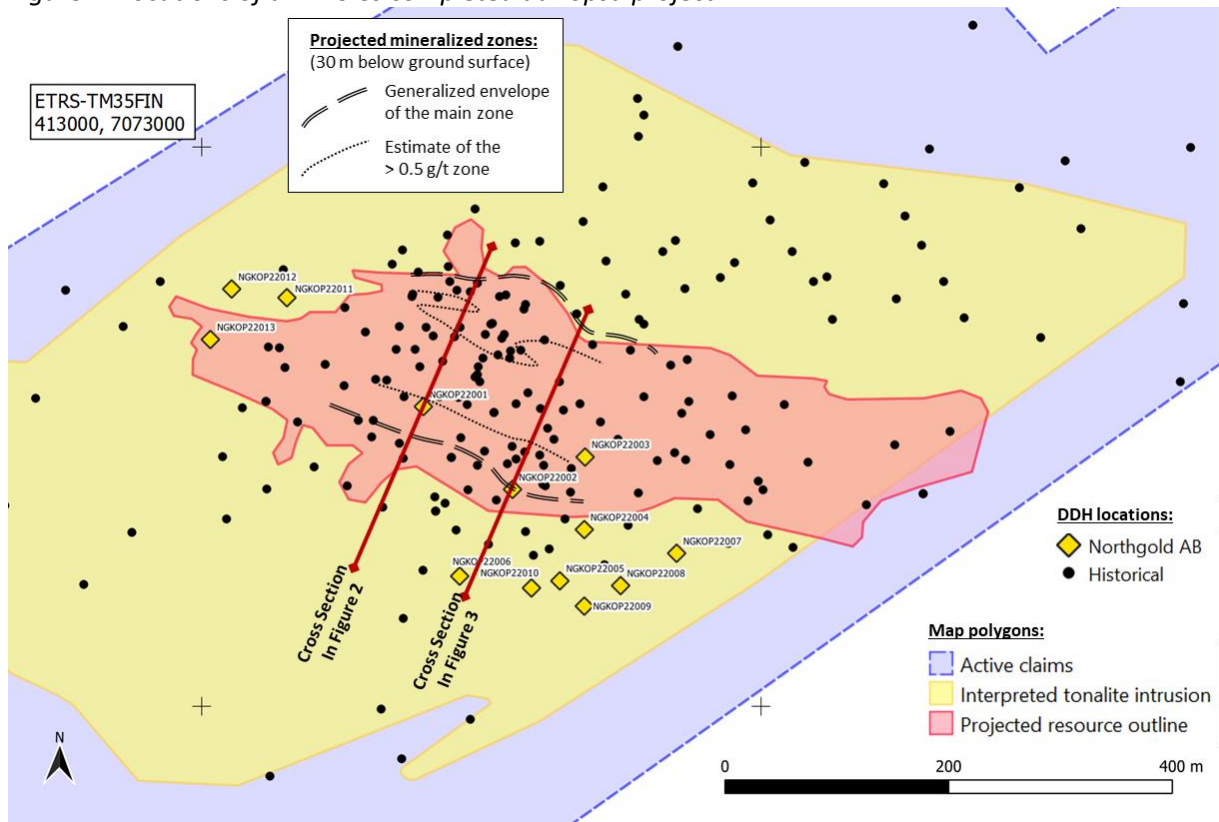


Figure 2: Cross section showing gold assay results for new drill hole NGKOP22001 (50m wide slice)

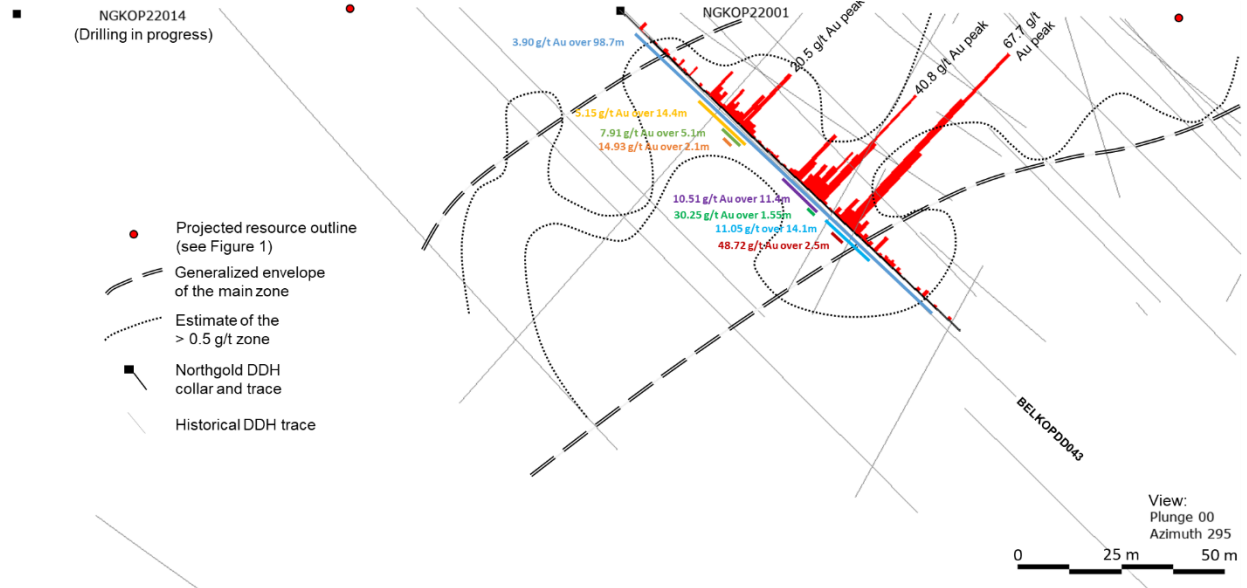


Figure 3: Cross section showing gold assay results for new drill hole NGKOP22002 (50m wide slice)



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Quality assurance and quality control (QA/QC)

Drill core is logged, sampled and cut in half by a diamond saw in a secure core storage facility located in Pyhäsalmi Mine site, Finland. The core samples were sent to Eurofins Mineral Testing laboratory in Oulu, Finland, for sample preparation. From Oulu, the samples were sent to Eurofins Mineral Testing laboratory in Sodankylä for PbO fire assay and ICPOES analysis (method code: 705P). Certified reference standards and blanks were included in the sample batches and their values allow the public disclosure of the assay results. No QA/QC issues were noted with the results reported herein. Eurofins Mineral Testing Finland is accredited according to ISO/IEC 17025 by FINAS.

Qualified person

The technical information in this press release has been reviewed by Dr Hannu Makkonen from Suomen Malmitutkimus Oy. He has over 40 years of experience in mineral exploration in Finland, he is a European Geologist (EurGeol) and a Competent/Qualified Person as defined by the PERC Reporting Standard 2021, JORC Code, 2012 Edition, and by National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Dr Makkonen owns no shares in Northgold AB, or its wholly-owned subsidiaries, Fennia Gold Oy or Lakeuden Malmi Oy.

For additional information, please contact the CEO:

“Mitch Vanderydt”

Mitchell J. Vanderydt, P.Eng, MBA

Email: ir@northgoldab.com

Website: www.northgoldab.com

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About Northgold

Northgold is a Swedish gold exploration and development Company with multiple resource-stage projects in the Middle Ostrobothnia Gold Belt (MOGB) of Central Finland, including the Kopsa Gold-Copper project and the Kiimala Trend Gold project. The Company strives to find and ultimately extract gold from under-prospected areas in 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.

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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.

This information is such information as Northgold AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 14:45 CET on 2 August 2022.