Press Release 21 December 2022

Kopsa down-dip expansion with high-grade at depth also extends westward

Northgold AB (Nasdaq First North Growth Market: "NG", "Northgold" or the "Company") is pleased to announce additional resource expansion diamond drilling ("DD") results from its completed 2022 program across its 100%-owned Kopsa and Kiimala Trend projects in central Finland. Today's announced gold assays represent another three drill holes from Kopsa. One drill hole (NGKOP22014) targeted westward extensions to down-dip expansions of gold and copper mineralization along the south edge of the deposit, and the other two (NGKOP22022 & NGKOP22023) targeted further delineation of the central higher-grade zone. All three drill holes encountered significant gold mineralization, including the down-dip expansion highlight of 0.72 grams per tonne ("g/t") gold ("Au") over 83.2 metres ("m") including 5.27 g/t Au over 1.9m at depth. This extends the previously reported down-dip expansion with high-grade at depth by another 100m westward to a total length of 300m, which remains open to the west where gold (and copper) assays are still pending for drill hole NGKOP22015.

Highlights

Down-dip southwest continuation

Highlighted gold assays from drill hole **NGKOP22014** (copper assays are still pending) include:

- 0.72 g/t Au over 83.2m from 79.5m depth along hole (60.0m vertical depth), including:
    - 2.25 g/t Au over 6.1m from 82.5m (62.3m vertical), which includes
        - 5.00 g/t Au over 2.3m from 86.3m (65.1m vertical)
    - 2.01 g/t Au over 8.1m from 125.2m (94.5m vertical), which includes
        - 5.27 g/t Au over 1.9m from 125.2m (94.5m vertical)

Further central higher-grade zone delineation

Highlighted gold assays from drill hole **NGKOP22022** (copper assays are still pending) include:

- 2.48 g/t Au over 45.85m from 29.45m (18.9m vertical), including
    - 5.91 g/t Au over 7.2m from 32.8m (21.1m vertical), and including
    - 4.03 g/t Au over 5.8m from 49.5m (31.8m vertical), and including

Highlighted gold assays from drill hole **NGKOP22023** (copper assays are still pending) include:

- 1.32 g/t Au over 65.1m from 5.9m (4.5m vertical)

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

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

Today's announced down-dip expansion hole NGKOP22014 was drilled southwest of the Kopsa resource outline and outside the extents of historic drilling. The drill hole intercepted a down-dip continuation (or expansion) of the main mineralized zone, with the goal of growing resources. This down-dip expansion was also observed up to 300m to the east along the edge of the deposit in previously reported drill holes, NGKOP22010 and NGKOP22006 (see press released dated 10 November 2022), and NGKOP22007, NGKOP22008, and NGKOP22009 (see press release dated 24

November 2022). Collectively, these five previously reported down-dip expansion drill holes intercepted broad intervals (ranging from 34.45 to 112.5m wide along hole) of low-grade gold (grading 0.52 to 0.66 g/t Au) from moderately shallow depths (ranging from 37.8 to 79.3m vertical), and consistently included discrete higher-grade intervals (2.07 to 12.91 g/t Au over 0.75 to 10.15m) at depth (from 93.8 to 125.7m vertical depth).

Today's announced results for drill hole NGKOP22014 extend this previously reported down-dip expansion by roughly 100m westward, to a total length of roughly 300m, and similarly encountered a broad interval of (slightly higher-grade) low-grade gold from moderately-shallow depths (see today's highlighted intercept of 0.72 g/t Au over 83.2m from 60.1m vertical), which similarly also included a narrower, higher-grade interval at depth (see today's highlighted sub-interval of 5.27 g/t Au over 1.9m from 94.5m vertical) which continues to justify the need for more follow-up drilling at depth to better understand the higher-grade, long-term potential at depth. As such, focused deeper drilling at Kopsa is currently being planned as part of the Company's funded 3,000m 2023 diamond drilling program, which is set to begin late in the first quarter of 2023, with further details on the exploration plans to be announced early in 2023.

Today's announced drill holes NGKOP220022 and NGKOP22023 were planned to follow-up on the success of previously reported drill hole NGKOP22001, which targeted the inner-core of the central higher-grade zone, and which encountered the best gold intercept to date on the project of 3.90 g/t Au over 98.7m from 4.2m vertical (see press release dated 2 August 2022). Today's two reported holes in this area did not target the inner-core of the central higher-grade zone, but rather nearby gaps in historic drilling and modeled mineralization to further delineate the variation and extents of the already fairly densely drilled central higher-grade zone, which was successfully achieved with today's announced highlighted intercepts of moderate-grade gold (1.32 to 2.48 g/t Au) over broad intervals (45.85m to 65.1m along hole) from relatively shallow depths (4.5 to 18.9m vertical). These two holes will also provide additional important core samples that (together with historic drill core samples that the Company also possesses) will be representative of some of the initial mineralized material to be mined at Kopsa, and which will be used for further metallurgical and ore sorting test work that is planned to re-start in 2023 (following-up on historic test work that continues to be reviewed and analyzed), with further details to be announced early in 2023.

Mitch Vanderydt, CEO, comments: "We like to see this down-dip expansion with high-grade at depth extend westward to a total length of roughly 300m along the south edge of the Kopsa deposit, as was observed in drill hole NGKOP22014, especially given the slightly higher-grade of 0.72 g/t Au in the broad interval which exceeds the comparable broad interval grades encountered in all five previously reported down-dip expansion holes to the east. Also, the further delineation of the central higher-grade zone as was observed in drill holes NGKOP22022 and NGKOP22023 helps fill-in gaps in historic drilling and will allow for further tightening the resource estimate, as well as will provide additional core samples (for metallurgical and ore sorting test-work) that will be representative of this important zone that will be the first to be mined."

Kopsa Historic Resource Estimate

Kopsa hosts a historic resource estimated at 16.3 million tonnes ("Mt") at 0.81 g/t Au and 0.16% copper ("Cu") for 423,600 ounces ("oz") Au, or 554,600 oz gold equivalent ("AuEq") at 1.06 g/t AuEq, the majority of which falls in the Measured and Indicated ("M&I") category in accordance with Canada's National Instrument ("NI") 43-101 standards. See Northgold's Independent Geologists Report ("IGR") on the Company's website for more information.

Update on the Completed 2022 DD Program

The completed 2022 DD program included 25 drill holes totalling 4,241m at the flagship Kopsa project. Today's announced results represent gold assays for three drill holes. Including today's announcement, gold assays have now been reported for 13 drill holes (see also press releases dated 2 August, 23 August, 10 November, and 24 November 2022) and are pending on the remaining 12 drill holes (in addition to the deeper portion of hole NGKOP22010). Copper assays are pending on all 25 holes. Additional assay results from Kopsa are due to be announced in the coming weeks, as they are received from the assay lab. Kopsa 2022 drill results will culminate to an interim update to the Kopsa resource estimate, which is scheduled to be completed during the first and second quarters of 2023, with results due to be released before the end of the second quarter of 2023.

The DD program also included another five DD holes totalling 695 m at Pirttineva (totalling 4,936m drilled company-wide during 2022), a previously un-drilled prospect at our Kiimala Trend project that looked promising based on a recently completed Induced Polarization (IP) geophysical survey and outcrop samples (see press release dated 12 September 2022), with assays pending and due to be announced in the coming weeks, as they are received from the assay lab. Multiple sulfide-bearing zones were observed in portions of the Pirttineva core.

Table 1: Collar locations of reported drill holes at Kopsa

Drill Hole	Easting (m)	Northing (m)	Elevation	Azimuth	Dip	Hole Depth (m, along hole)	Hole Depth (m, vertical)
NGKOP22014	413143.20	7072636.34	112.95	23	49	206.2	155.6
NGKOP22022	413211.53	7072752.82	113.49	24	40	100	64.3
NGKOP22023	413247.08	7072831.55	113.15	204	50	71	54.4

Table 2: 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)
NGKOP220114	Down-dip SW continuation		58.90	59.90	1	1.03	Cu assays are pending	
		and	**79.50**	**162.70**	**83.2**	**0.72**	**Cu assays are pending**	
		including	**82.50**	**88.60**	**6.1**	**2.25**	**Cu assays are pending**	
		which includes	82.50	83.50	1	1.50	Cu assays are pending	
		and includes	83.50	84.50	1	0.50	Cu assays are pending	
		and includes	**86.30**	**88.60**	**2.3**	**5.00**	**Cu assays are pending**	
		which includes	86.30	86.80	0.5	8.38	Cu assays are pending	
		and includes	87.60	88.60	1	7.16	Cu assays are pending	
		and including	88.60	89.20	0.6	0.84	Cu assays are pending	
		and including	96.60	97.50	0.9	0.63	Cu assays are pending	
		and including	103.50	104.50	1	0.57	Cu assays are pending	
		and including	104.50	105.40	0.9	0.77	Cu assays are pending	
		and including	108.70	109.50	0.8	1.29	Cu assays are pending	
		and including	111.80	112.70	0.9	0.68	Cu assays are pending	
		and including	113.70	114.20	0.5	0.84	Cu assays are pending	
		and including	115.20	116.00	0.8	0.66	Cu assays are pending	
		and including	119.90	120.70	0.8	2.54	Cu assays are pending	

		and including	121.10	121.70	0.6	0.77	Cu assays are pending
		and including	122.50	123.20	0.7	0.77	Cu assays are pending
		and including	123.20	124.20	1	0.68	Cu assays are pending
		and including	124.20	125.20	1	0.95	Cu assays are pending
		and including	**125.20**	**133.30**	**8.1**	**2.01**	**Cu assays are pending**
		which includes	**125.20**	**127.10**	**1.9**	**5.27**	**Cu assays are pending**
		which includes	125.20	125.80	0.6	3.50	Cu assays are pending
		and includes	125.80	126.50	0.7	2.41	Cu assays are pending
		and includes	126.50	127.10	0.6	10.37	Cu assays are pending
		and includes	130.20	131.20	1	2.21	Cu assays are pending
		and includes	131.20	131.80	0.6	3.38	Cu assays are pending
		and includes	132.70	133.30	0.6	1.90	Cu assays are pending
		and including	133.30	134.00	0.7	0.70	Cu assays are pending
		and including	135.70	136.70	1	0.59	Cu assays are pending
		and including	138.60	138.90	0.3	0.52	Cu assays are pending
		and including	139.70	140.50	0.8	0.55	Cu assays are pending
		and including	151.30	156.90	5.6	1.47	Cu assays are pending
		which includes	151.30	152.20	0.9	1.48	Cu assays are pending
		and includes	152.20	153.00	0.8	0.65	Cu assays are pending
		and includes	153.00	154.00	1	1.13	Cu assays are pending
		and includes	154.00	155.00	1	3.91	Cu assays are pending
		and includes	155.00	155.50	0.5	2.23	Cu assays are pending
		and including	159.70	160.30	0.6	2.46	Cu assays are pending
		and including	161.00	161.70	0.7	0.92	Cu assays are pending
		and	180.60	181.20	0.6	1.06	Cu assays are pending
NGKOP22022	Further delineation of central higher-grade zone		**29.45**	**75.30**	**45.85**	**2.48**	**Cu assays are pending**
		including	29.45	30.45	1	0.69	Cu assays are pending
		and including	30.45	31.30	0.85	0.60	Cu assays are pending
		and including	31.30	31.90	0.6	0.65	Cu assays are pending
		and including	31.90	32.80	0.9	1.46	Cu assays are pending
		and including	32.80	40.00	7.2	5.91	Cu assays are pending
		which includes	32.80	33.80	1	4.38	Cu assays are pending
		and includes	33.80	34.80	1	5.19	Cu assays are pending
		and includes	34.80	35.80	1	8.97	Cu assays are pending
		and includes	35.80	36.50	0.7	8.07	Cu assays are pending
		and includes	36.50	37.50	1	6.11	Cu assays are pending
		and includes	37.50	38.25	0.75	2.68	Cu assays are pending
		and includes	38.25	39.00	0.75	6.42	Cu assays are pending
		and includes	39.00	40.00	1	5.42	Cu assays are pending
		and including	40.00	41.00	1	1.73	Cu assays are pending
		and including	41.00	42.00	1	0.55	Cu assays are pending
		and including	42.60	43.60	1	2.11	Cu assays are pending
		and including	43.60	44.50	0.9	4.05	Cu assays are pending
		and including	44.50	45.50	1	1.96	Cu assays are pending
		and including	45.50	46.50	1	4.27	Cu assays are pending
		and including	46.90	47.50	0.6	1.88	Cu assays are pending
		and including	47.60	48.60	1	1.51	Cu assays are pending
		and including	48.60	49.50	0.9	0.81	Cu assays are pending
		and including	49.50	55.30	5.8	4.03	Cu assays are pending
		which includes	49.50	50.50	1	2.44	Cu assays are pending
		and includes	50.50	51.30	0.8	1.65	Cu assays are pending
		and includes	51.30	52.30	1	10.45	Cu assays are pending
		and includes	52.30	53.30	1	6.30	Cu assays are pending
		and includes	53.30	54.30	1	1.19	Cu assays are pending
		and includes	54.30	55.30	1	1.66	Cu assays are pending
		and including	55.30	56.00	0.7	0.91	Cu assays are pending

		and including	56.90	57.90	1	1.38	Cu assays are pending
		and including	57.90	58.90	1	0.80	Cu assays are pending
		and including	58.90	59.90	1	3.63	Cu assays are pending
		and including	59.90	60.50	0.6	1.59	Cu assays are pending
		and including	60.50	61.00	0.5	0.62	Cu assays are pending
		and including	61.00	62.00	1	1.27	Cu assays are pending
		and including	62.00	63.00	1	1.78	Cu assays are pending
		and including	63.00	64.00	1	1.58	Cu assays are pending
		and including	64.00	64.80	0.8	1.89	Cu assays are pending
		and including	64.80	65.40	0.6	0.82	Cu assays are pending
		and including	67.20	68.20	1	1.12	Cu assays are pending
		and including	68.20	69.20	1	5.22	Cu assays are pending
		and including	69.20	70.20	1	1.51	Cu assays are pending
		and including	70.20	71.20	1	1.19	Cu assays are pending
		and including	71.20	72.20	1	0.85	Cu assays are pending
		and including	72.20	73.00	0.8	0.72	Cu assays are pending
		and including	73.00	73.80	0.8	1.05	Cu assays are pending
		and including	74.70	75.30	0.6	1.12	Cu assays are pending
		and	81.00	82.00	1	0.60	Cu assays are pending
		and	92.60	93.00	0.4	0.83	Cu assays are pending
NGKOP22023	Further delineation of central higher-grade zone		**5.90**	**71.00**	**65.1**	**1.32**	**Cu assays are pending**
		including	5.90	6.50	0.6	5.58	Cu assays are pending
		and including	6.50	7.50	1	7.31	Cu assays are pending
		and including	7.50	8.10	0.6	1.04	Cu assays are pending
		and including	9.00	9.70	0.7	0.64	Cu assays are pending
		and including	10.70	11.40	0.7	0.57	Cu assays are pending
		and including	11.40	12.40	1	1.18	Cu assays are pending
		and including	12.40	13.30	0.9	1.01	Cu assays are pending
		and including	13.30	13.90	0.6	1.00	Cu assays are pending
		and including	13.90	14.70	0.8	1.20	Cu assays are pending
		and including	14.70	15.50	0.8	1.24	Cu assays are pending
		and including	17.20	18.20	1	0.64	Cu assays are pending
		and including	18.20	19.20	1	0.56	Cu assays are pending
		and including	19.20	20.20	1	1.44	Cu assays are pending
		and including	20.20	21.00	0.8	1.38	Cu assays are pending
		and including	21.00	21.80	0.8	0.83	Cu assays are pending
		and including	21.80	22.80	1	0.69	Cu assays are pending
		and including	22.80	23.80	1	0.77	Cu assays are pending
		and including	23.80	24.80	1	0.62	Cu assays are pending
		and including	24.80	25.40	0.6	0.64	Cu assays are pending
		and including	25.40	26.00	0.6	0.93	Cu assays are pending
		and including	27.00	27.85	0.85	0.76	Cu assays are pending
		and including	27.85	28.85	1	2.14	Cu assays are pending
		and including	28.85	29.85	1	0.58	Cu assays are pending
		and including	29.85	30.50	0.65	1.62	Cu assays are pending
		and including	30.50	31.20	0.7	0.57	Cu assays are pending
		and including	34.00	35.00	1	1.05	Cu assays are pending
		and including	35.00	35.90	0.9	1.20	Cu assays are pending
		and including	36.80	37.80	1	2.15	Cu assays are pending
		and including	37.80	38.40	0.6	1.61	Cu assays are pending
		and including	38.40	39.40	1	0.99	Cu assays are pending
		and including	40.00	41.00	1	1.89	Cu assays are pending
		and including	41.00	41.60	0.6	1.42	Cu assays are pending
		and including	43.30	44.10	0.8	0.86	Cu assays are pending
		and including	44.10	44.80	0.7	0.58	Cu assays are pending

and including	44.80	45.30	0.5	0.85	Cu assays are pending
and including	45.30	46.20	0.9	0.55	Cu assays are pending
and including	46.20	47.00	0.8	1.79	Cu assays are pending
and including	47.00	48.00	1	2.89	Cu assays are pending
and including	48.00	48.70	0.7	2.94	Cu assays are pending
and including	49.55	50.20	0.65	0.75	Cu assays are pending
and including	50.20	51.10	0.9	0.90	Cu assays are pending
and including	51.10	52.10	1	1.80	Cu assays are pending
and including	52.10	53.10	1	2.15	Cu assays are pending
and including	53.10	54.10	1	1.03	Cu assays are pending
and including	54.10	55.10	1	0.81	Cu assays are pending
and including	55.10	55.70	0.6	0.61	Cu assays are pending
and including	55.70	56.50	0.8	2.18	Cu assays are pending
and including	56.50	57.30	0.8	4.73	Cu assays are pending
and including	57.30	58.30	1	1.42	Cu assays are pending
and including	58.30	59.30	1	2.32	Cu assays are pending
and including	59.30	60.30	1	2.39	Cu assays are pending
and including	60.30	61.30	1	2.62	Cu assays are pending
and including	62.90	63.90	1	0.85	Cu assays are pending
and including	64.90	65.90	1	0.78	Cu assays are pending
and including	65.90	66.60	0.7	0.65	Cu assays are pending
and including	67.10	68.10	1	0.74	Cu assays are pending
and including	68.10	69.10	1	1.98	Cu assays are pending
and including	69.10	70.10	1	8.03	Cu assays are pending
and including	70.10	71.00	0.9	0.77	Cu 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

Figure 1: Locations of drill holes completed at Kopsa project

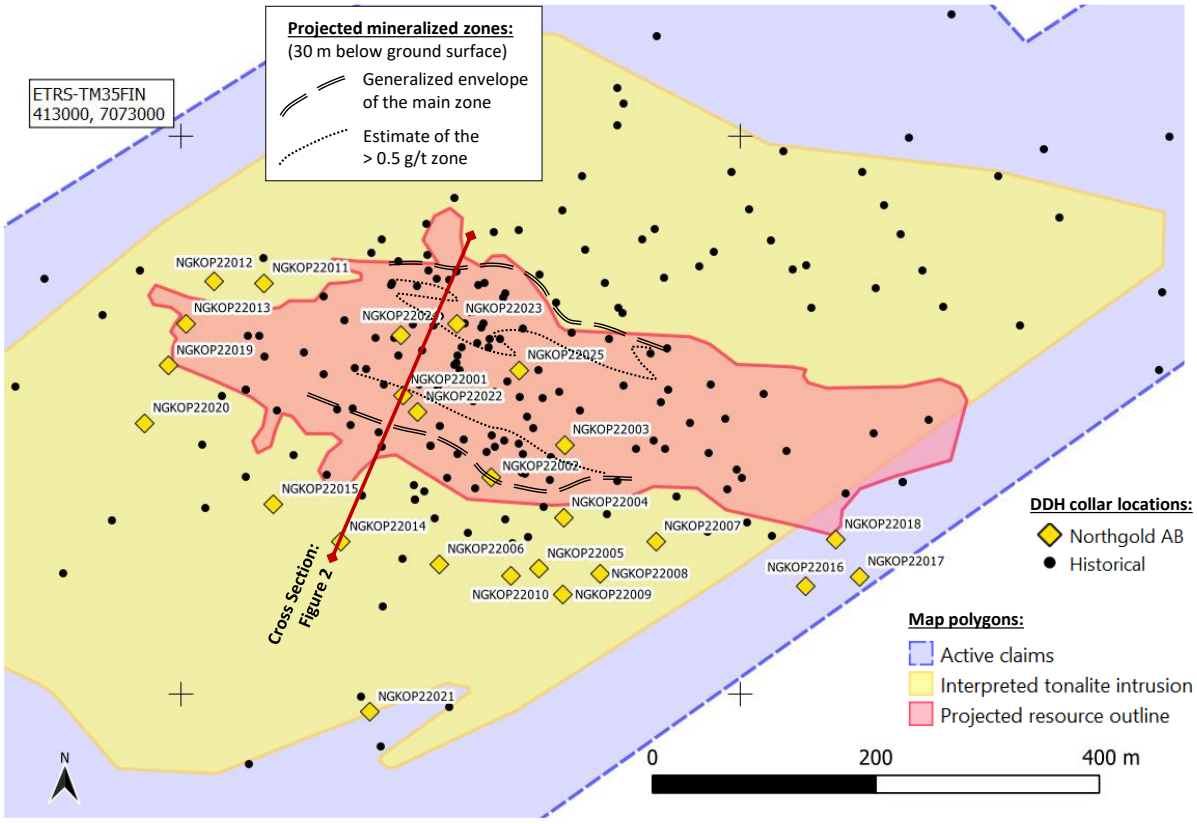
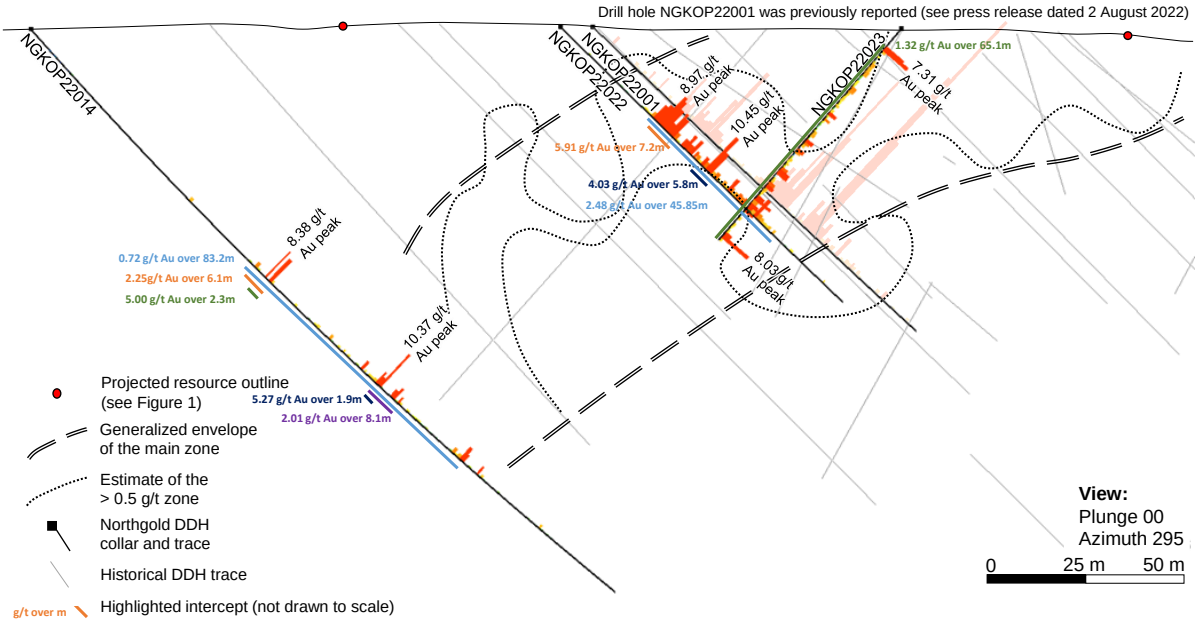


Figure 2: Cross section looking W-NW (using Leapfrog™ software) showing gold assay results for new drill holes NGKOP22014, NGKOP22022, and NGKOP22023 (45m wide slice)



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.

Quality assurance and quality control (QA/QC)

Drill core was 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 for drill hole NGKOP22014 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). Eurofins Mineral Testing Finland is accredited according to ISO/IEC 17025 by FINAS. The core samples for drill holes NGKOP22022 and NGKOP22023 were sent to ALS Geochemistry laboratory in Outokumpu, Finland, for sample preparation. From Outokumpu, the samples were sent to ALS Hub laboratory in Loughrea, Ireland, for PbO fire assay and ICPOES or gravimetric analysis (method code: Au-ICP22 for <10 ppm Au and Au-GRA22 for >10 ppm Au samples). The ALS laboratories are accredited according to ISO/IEC 17025 standard approved by FINAS. Certified reference standards and blanks were included in the sample batches. In one standard assay out of 29 a deviation, low in absolute value (+0.036 g/t Au) but relatively notable (15.8%) was observed. Otherwise no QA/QC issues were noted with the results reported herein and their values allow the public disclosure of the assay results.

For additional information, please contact the CEO:
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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.

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 6:30 CET on 21 December 2022.