

Press Release 6 February 2024

Electromagnetic survey identifies new exploration targets beneath and southwest of the Kopsa resource, signaling new growth potential

Stockholm, 6 February 2024. Northgold AB (Nasdaq First North Growth Market: “NG”, or “Northgold” or the “Company”) announces results of a Fixed-Loop Electromagnetic (“FLEM”) geophysical ground survey completed during 2023 at its 100%-owned Kopsa gold and copper project in Central Finland. Together with the help of other geophysical methods, the FLEM survey has identified three conductive zones (“Conductors -1, -2, and -3”), which represent new exploration targets prospective for copper-gold (“Cu-Au”) mineralization that extend to new vertical depths far exceeding the current deposit depth of 250 metres (“m”), creating significant new, medium-to-long term resource growth potential, and supplementing the existing near term potential that immediately surrounds the deposit on its southwest and northeast sides to depths of up to 250m (see press release dated 23 January 2024).

The conductors are shown on a map in Figure 1, on a cross section in Figure 2, and on a regional scale map in Figure 3 (see attachment for Figures).

Highlights

- **Conductor-2 lies at least 100m below the bottom of the existing resource, extends from depths of roughly 250m to those exceeding 500m, is centered around the tonalite intrusion host rock, and creates potential for future depth extensions to mineral resources.**
 - **Shallow parts were previously intersected by Northgold in hole NGKOP22010, returning 0.26% Cu and 0.33 g/t Au (0.72 g/t AuEq) over 19.7m from 332m down-hole depth.**
 - **There are signs that Conductor-2 becomes stronger with depth, which may suggest increasing Cu-Au sulfide enrichment with depth, creating potential for a larger and deeper Cu-Au system at Kopsa in the longer term.**
 - **Drill planning for initial testing of this conductor’s deeper portions is underway, which is expected to be efficiently achieved by extending existing deep drill holes NGKOP22010 and NGKOP23034.**
- **Conductor-3 was detected at depths exceeding 650m (400m below the bottom of resource), highlighting potential for a far deeper and larger Kopsa system than was previously realized.**
 - **Has yet to be drill tested, and will continue to be studied, including with additional FLEM surveys to the northeast around the historic Sorola Cu-Au prospect, where the conductor is projected to be detected at shallower depths.**
- **Conductor-1 was detected 500 meters southwest (“SW”) of the existing resource, from depths greater than 100m to well beyond 500m, creating exploration potential for a thick massive sulfide zone, possibly leading to a nearby satellite deposit.**
 - **Has yet to be drill tested and initial drill planning is underway.**

Timo Mäki, Vice President and Board Member, comments: “The combined scale of Conductors 2 and 3 below Kopsa is very interesting, especially given the historic theories that Kopsa may be sitting on top of a copper-dominant porphyry type system, some of which have produced large copper-gold deposits such as Aitik and Lavern deposits in Sweden. Possible connection of these conductors to other known Au-Cu mineralizations, Sorola and Vehka, gives us new ideas of Kopsa’s long term potential to grow. We look forward to uncovering explanations for these geophysical anomalies beneath Kopsa.”

Press Release 6 February 2024

Additional details on FLEM survey

FLEM was carried out in November 2023 to better understand the 3D structure and locations of conducting zones recognized from a down-hole BHEM in 2022. The survey included two separate transmitter loops on the ground surface and an additional BHEM survey was measured from hole NGKOP23034 using the same two transmitter loops. In the modelling that followed the survey, three main anomalous conductive zones (“conductors”) were identified. These correspond well with results from the down-hole borehole electromagnetic (“BHEM”) surveys BHEM and IP surveys completed in 2022.

Conductor-2 is located in the middle of the Kopsa intrusion, below the resource, making it the most prominent target for future growth. Conductor-3 lies deeper and possibly below the intrusion, sharing the same main characteristics with Conductor-2: both display a shallow dip towards southwest and their conductance is around 20 Siemens (“S”). In contrast, the near-vertical Conductor-1 is located southwest from the resource, showing conductance of around 750S, significantly higher than other identified conductors. Other mineralized zones may be present around Kopsa resource even if they were not recognized in this survey, due to the used configuration and electrical properties of the conductive and nonconductive regions in the bedrock.

Additional details on the three conductive zones

Conductor-1

Conductor-1 was detected in both the FLEM survey and as a low-resistivity anomaly in the 2022 induced polarization (“IP”) survey, with coincident surface anomalies in historical ground magnetic field surveys. Some diamond drilling has been historically conducted to test parts of the surface anomalies, but these did not extend to the depths where the FLEM and BHEM signal sources are located. The most potential regions remain untested by diamond drilling. The IP anomaly related to the Conductor-1 was reported last year as an early-stage exploration target (“Kopsa SW” in press release 13 April 2023). Small-scale geochemical base-of-till and ionic leach programs (2023) over the Conductor-1 produced inconclusive results, but after these new results from FLEM and BHEM, we now consider the Conductor-1 to be a prime target for next phase diamond core drilling.

Conductor-2

Conductor-2 was detected in the FLEM, in, and in the 2022 induced polarization (“IP”) survey. As indicated by the more detailed and localized conductive anomalies modelled from the BHEM survey, Conductor-2 may comprise of repeated steeper-dipping conductive zones forming a structural envelope roughly along the larger modelled plane, instead of a single continuous shallow-dipping zone. Conductor-2 broadly coincides with low-resistivity anomalies of several IP profiles from 2022. Similar to the composite-type appearance of the Conductor-2, the overall shapes of the low-resistivity anomalies are interpreted to be caused by several southward-dipping parallel zones, rather than a large continuous low-resistivity body.

As reported previously (see press release 22 May 2023), the low-resistivity anomaly is hypothesized to be associated with a more copper-rich style of mineralization, analogous with porphyry-copper types of deposits, such as Boliden’s Aitik mine in Sweden (a large open pit mine in production since 1962 with stated 2021 ore reserves of 1.3 billion tonnes grading 0.22% Cu and 0.15 g/t Au containing 20 Moz AuEq or 9 Blbs CuEq).

Some parts of this potential envelope structure have been intercepted by diamond drilling, attested by Cu-Au-bearing intercepts in historical diamond drill hole (“DDH”) (hole KDD005, with on average

Press Release 6 February 2024

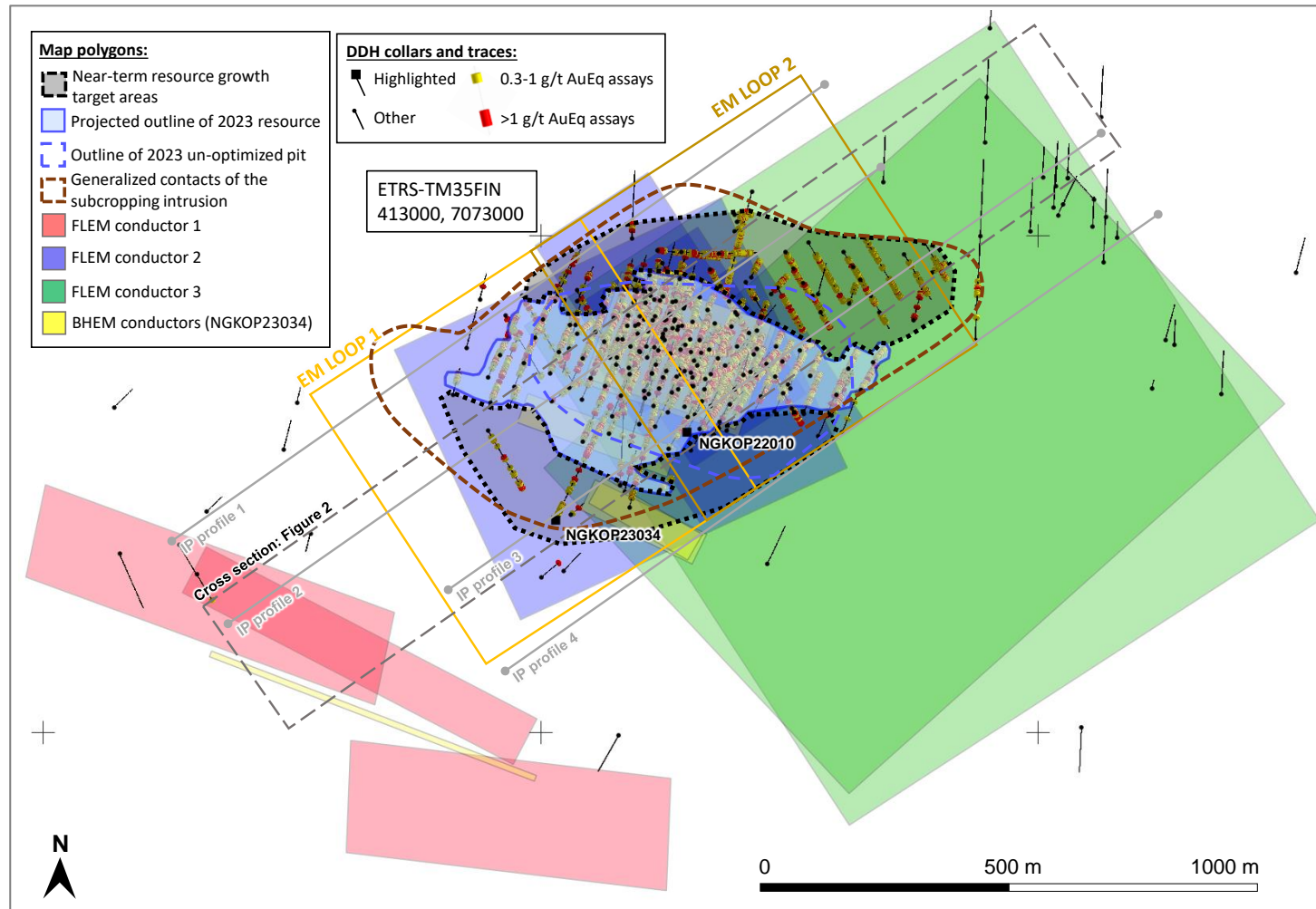
0.21% Cu and 0.30 g/t Au, a combined average of 0.61 g/t AuEq over 52m from 237m depth at a shallow angle against the modelled conductor) and in Northgold's DDH in 2022 (hole NGKOP22010, with on average 0.26% Cu and 0.33 g/t Au, a combined average of 0.72 g/t AuEq over 19.7m from 332m depth). Moreover, a BHEM survey from NGKOP22010 completed in 2022 also shows a conductive zone in the location of the Cu-bearing intercept. And the same BHEM survey indicated an even stronger signal just some tens of meters after the end of hole, possibly suggesting that the conductor is strengthening with depth and that higher exploration potential exists beyond the end of drill hole NGKOP22010. Overall, the Conductor-2 highlights future exploration potential directly below and north from the resource, whereas the possibly related BHEM results show promise also relatively close to the ground surface on the southern flank.

Conductor-3

Conductor 3 was detected only in the FLEM survey. Since the Conductor-3 is situated deeper and further away from the FLEM transmitter loops and surveying points, the location and orientation of the modelled conductive zone are much less precise. Depending on the true shape and extents of the Conductor-3, it may be related to either one of the two historical prospects northeast from Kopsa deposit. Assuming shallow dip and an extensive planar structure, the zone may be related to the Cu-Au prospect Vehka, located 2 km towards northeast. But if the structure is steeper or curved concave upwards, the zone might instead have shallow-depth extensions much closer to Kopsa, perhaps representing a feeder system for Cu prospect Sorola.

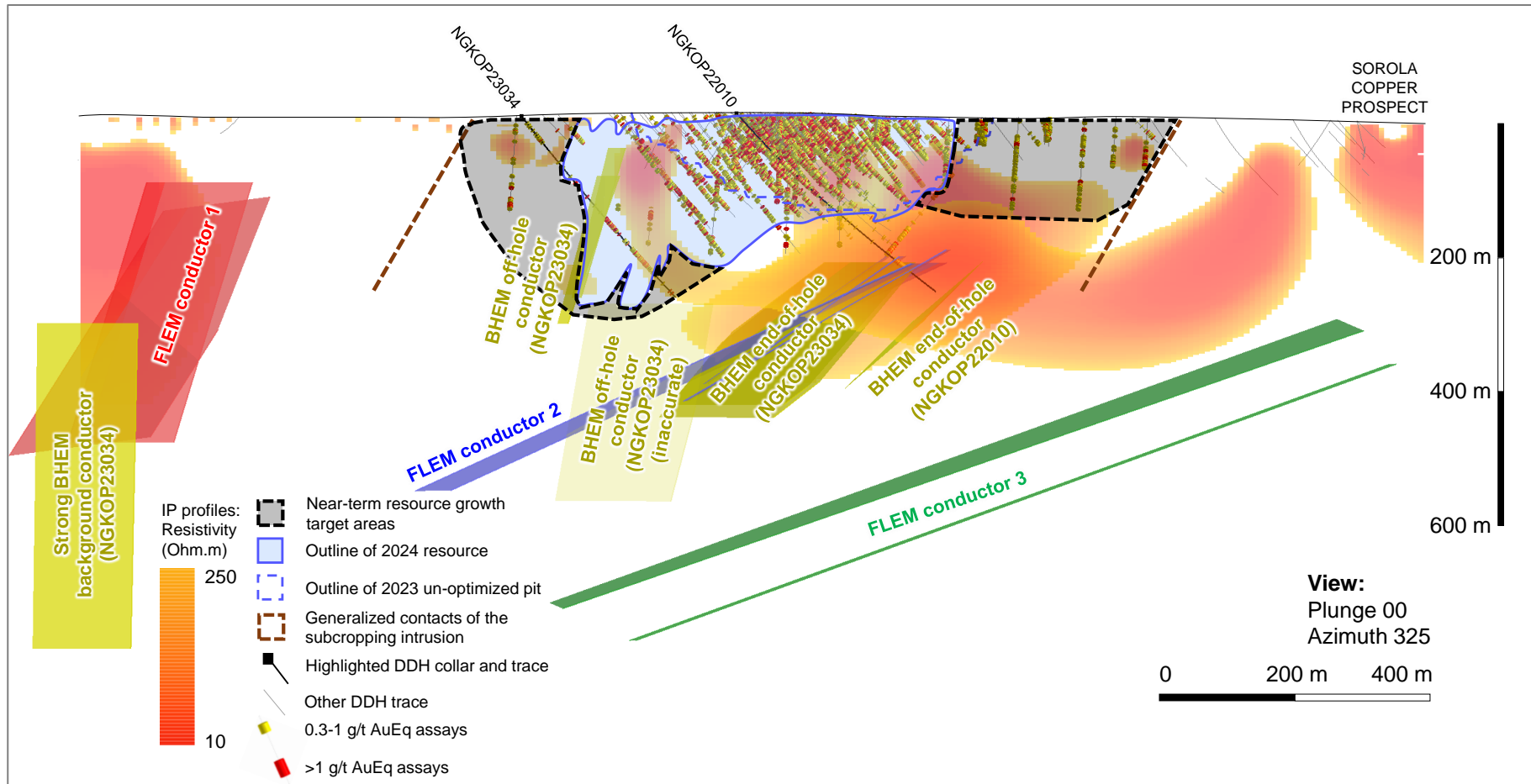
Press Release 6 February 2024

Figure 1: Map showing geophysical surveys conducted around Kopsa Au-Cu deposit during 2022 and 2023, and past gold and copper assay results.



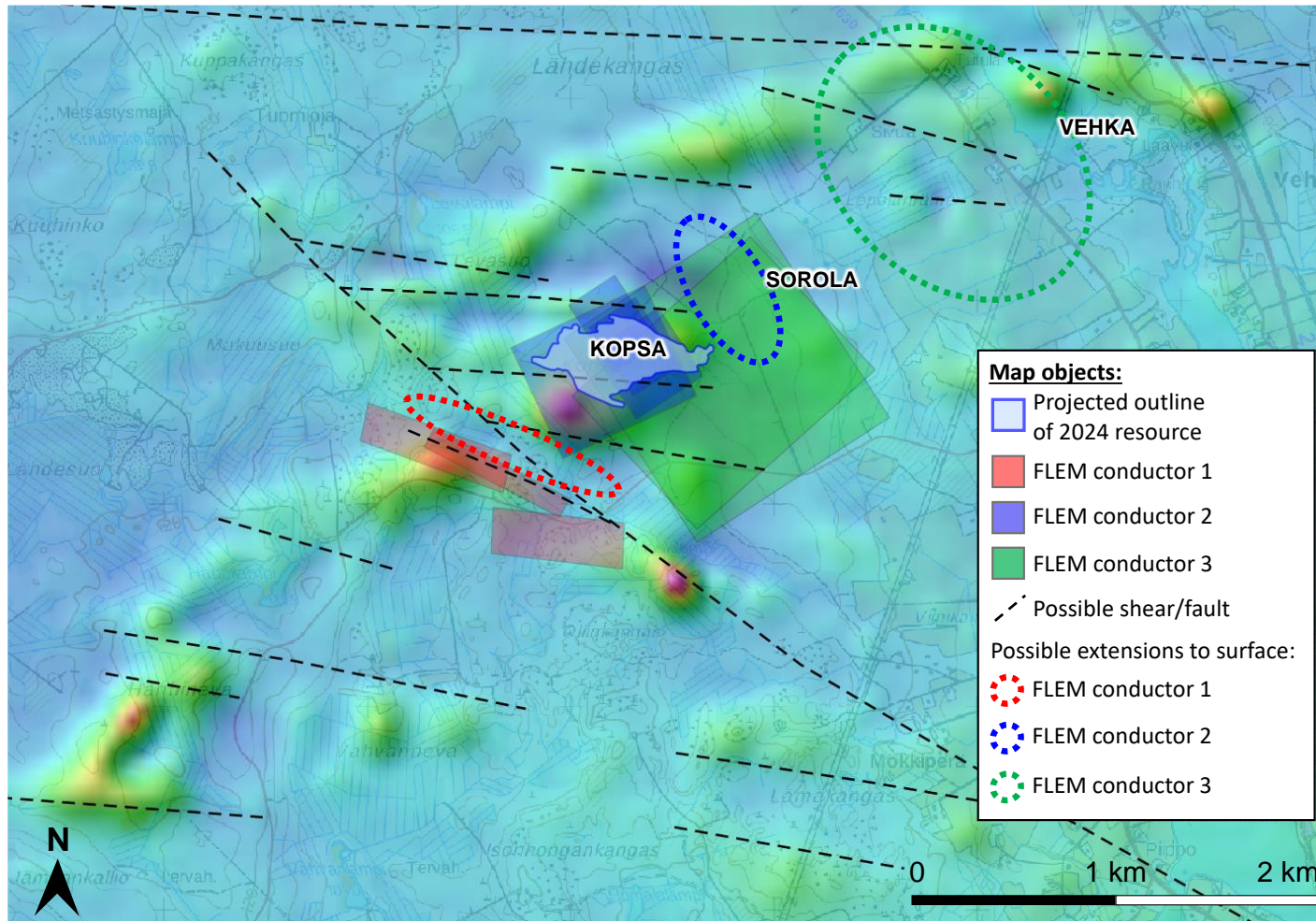
Press Release 6 February 2024

Figure 2: Cross section looking W-NW (using LeapfrogTM software) showing new FLEM and BHEM survey results against IP survey profiles 2 and 3 from 2022, and past gold and copper assay results (300m wide slice). See Figure 1 map for the location of this cross section.



Press Release 6 February 2024

Figure 3: Map showing the results from the new FLEM survey and possible outcropping regions of the modelled conductors (assuming straight planes, ellipsoid widths depicting the estimated relative confidence of spatial accuracy) with interpreted shear or fault structures around Kopsa Au-Cu deposit, against the aeromagnetic anomaly map of Finland (© Geological Survey of Finland 2016).



Press Release 6 February 2024

Competent/qualified person statement

The technical information in this press release has been reviewed by Hannu Makkonen, PhD, 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, Lakeuden Malmi Oy, or Northern Aspect Resources Oy.

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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.

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