

## Northgold completes 2022 diamond drilling at Kopsa and moves the drill rig to Kiimala Trend to test new geophysical anomalies

Northgold AB (Nasdaq First North Growth Market: “NG”, “Northgold” or the “Company”) is pleased to provide an update on its ongoing 2022 exploration program targeting a company-wide 5,000m of diamond drilling (“DD” or “core drilling”). A total of 4,239.8m of DD has now been completed at the Company’s 100%-owned Kopsa project as part of the program, and the DD rig has in recent days been moved to the nearby, 100%-owned Kiimala Trend project (see Figure 1), where another 500-1,000m of DD has been initiated to test some attractive early-stage targets at un-drilled prospect, Pirttineva, which are supported by recently received Induced Polarization (“IP”) geophysical survey results (see Figure 2).

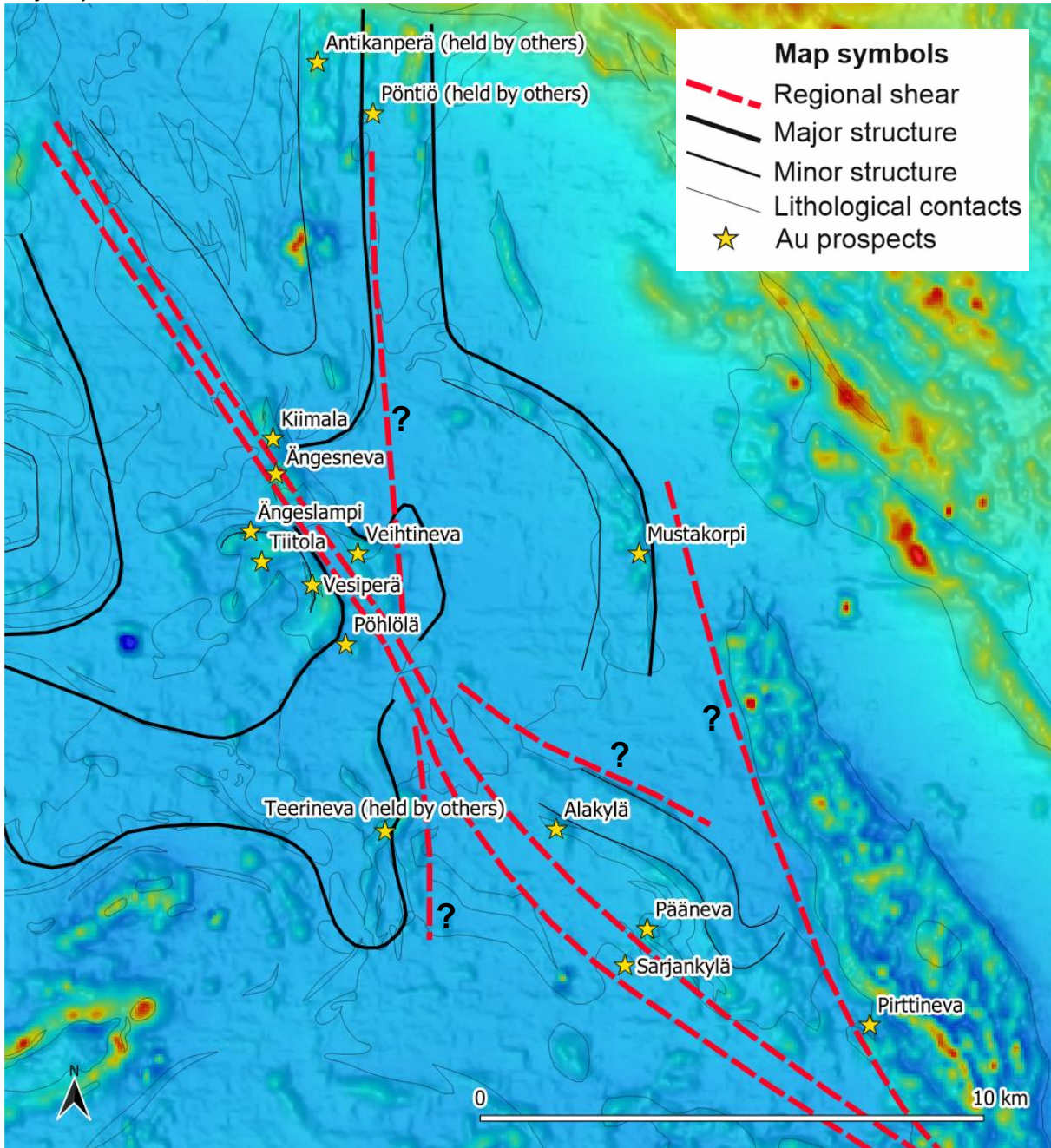
The 2022 exploration program is advancing in general accordance to plans (see press releases dated 7 June 2022 and 27 April 2022 for more details on exploration plans). Of the planned 4,000-4,500m of DD at Kopsa aimed at confirming and growing resources, a total of 4,239.8m was completed across 25 drill holes during Q2 and Q3 of this year, of which gold assays are pending on 22 holes and copper assays pending on all 25 holes (see press releases dated 23 and 2 August 2022 for initial drill assay results). And as previously reported, geophysical IP surveys were also completed, during Q2 at Kopsa to expand the existing/historic IP survey area and help refine drill-targeted extensions to existing known mineralisation, and during early Q3 at Kiimala Trend’s prospect, Pirttineva, which yielded strong IP anomalies that are also supported by historic outcrop samples assaying up to 12 g/t and by recently completed structural mapping of outcrops (see Figure 2). As shown in Figure 2, the chargeability and conductivity (from recent IP surveys) anomalous drill targets together span approximately 1,000m along strike, and extend from near-surface to more than 100m depth where the resolution of the initial, inverted IP survey data begins to diminish.

Additional early-stage, systematic exploration plans are also advancing for the Company’s other prospects along Kiimala Trend, including plans for additional geophysical surveys and base-of-till (“BoT”) percussion drilling, at prospects that include Alakyla in the southern portions of Kiimala Trend project, and at Veihtineva and Mustakorpi to the north (see Figure 1), all of which are being scheduled for DD testing as part of future exploration programs that have yet to be announced.

**Mitch Vanderydt, CEO, comments:** “We are pleased to reach the milestone of concluding a substantial DD program at our flagship Kopsa project and we look forward to receiving and reporting the many gold and copper assays that are outstanding. Our exploration team has now shifted its focus to Kiimala Trend, where they are excited to drill-test some attractive early-stage targets at our Pirttineva prospect that span 1,000m along strike, and this is just the southern tip of the iceberg of potential along the prospective Kiimala Trend where Northgold holds numerous gold prospects that span some 15km along the trend.”

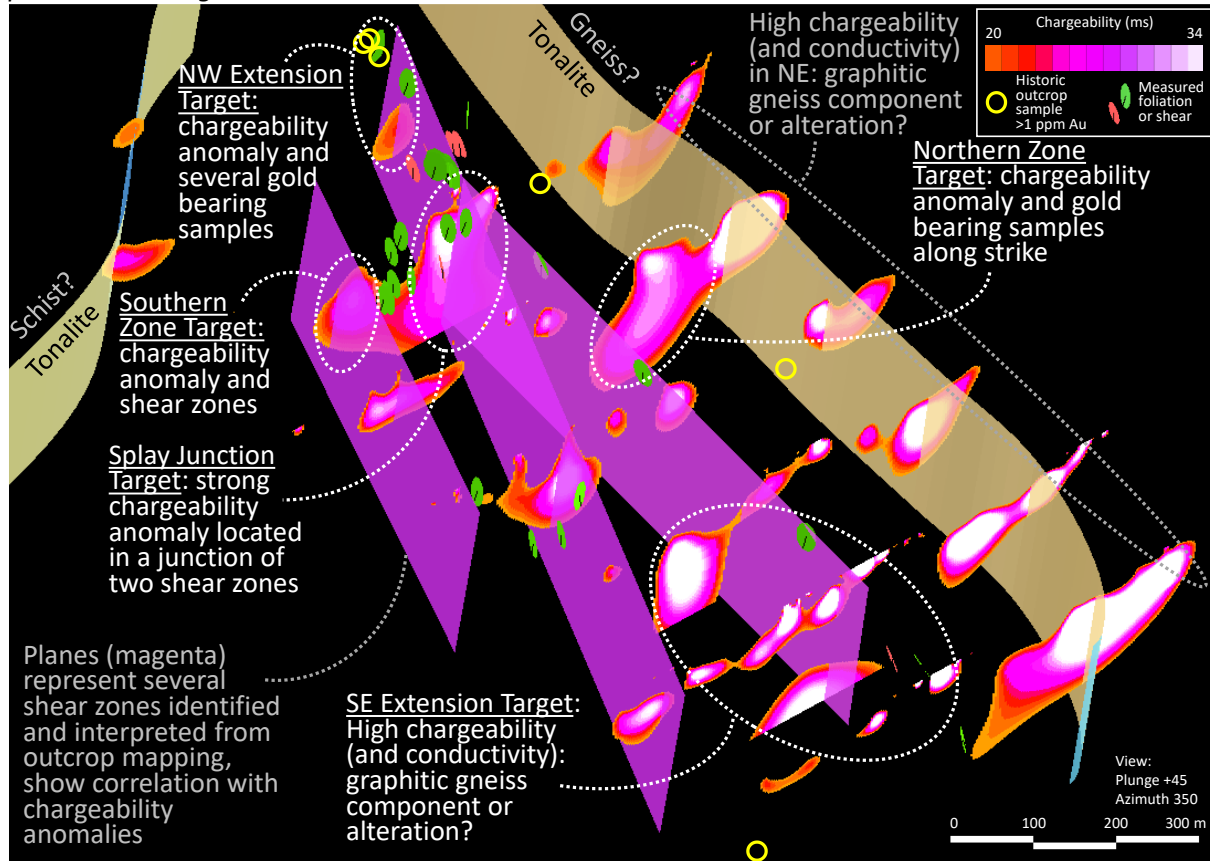
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Figure 1: Preliminary interpretation of regional structures at Kiimala Trend project, showing gold prospects, lithological contacts from the Finland Bedrock dataset, and low-altitude aeromagnetic mapping. Locations of the sites structurally mapped by Northgold during 2021 and 2022: Pöhlölä, Sarjankylä-Pääneva, and Pirttineva.



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Figure 2: Northgold's 3D model (using LEAPFROG™ software) of Kiimala Trend's Pirttineva prospect, showing interpreted results of recently completed IP and structural mapping surveys, and associated possible drill targets.



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### **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:**

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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](http://www.northgoldab.com) for more information.*

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### **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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