

## **Northgold releases gold assays from 2022 drilling at Kiimala Trend, announces 2023 exploration plans, and commences drilling at flagship Kopsa project**

Northgold AB (Nasdaq First North Growth Market Stockholm: “NG”, or “Northgold” or the “Company”) releases gold assays from 2022 scout drilling at the previously-undrilled Pirttineva prospect, near the southern tip of the prospective 15 kilometre (“km”) Kiimala Trend project. The assay results indicate that only narrow, non-mineable intervals of very low to low grade gold were intercepted, and have helped guide 2023 drilling plans outlined below, which at Kiimala Trend will be focused on more advanced, historically-drilled targets (Pääneva and Alakylä) located along more central portions of the trend.

The Company also announces the initiation of its 2,500 metre (“m”) core drilling (or “diamond drilling” or “DD”) program, as part of its fully-funded 2023 exploration program across its wholly-owned Kopsa and Kiimala Trend projects. The focus of the core drilling program is split between continued resource growth around the Kopsa deposit, and testing of early-stage targets for new gold discoveries at both Kopsa and Kiimala Trend, which are based on systematic geophysical and geochemical methods.

**Mitch Vanderydt, CEO, comments:** “We are excited to have finalized this year’s exploration plans, and to be getting the drill rigs turning at a time when market conditions for gold exploration and development companies appear to be improving. We have a solid lineup of drill-ready targets, both for resource growth at Kopsa, and for new discoveries at both Kopsa and Kiimala Trend. While last year’s drilling at Pirttineva did not discover any ore-grade gold, our team has learned valuable information about the rocks and structures in this largely undrilled, southern part of the trend - information that is being applied to this year’s plans to drill-test more systematically-advanced targets, northward along the trend.”

### **Fully Funded 2023 Exploration Program:**

- Planned 2,500m core drilling program, budgeted at EUR 500,000:
  - Planned 1,500m at flagship Kopsa project (see Figures 1 and 2), which commenced on 4 April 2023 and is focused on both continued resource growth at the main Kopsa deposit and on testing undrilled, early-stage target, Kopsa SW, 600m southwest of the main deposit.
  - Planned 1,000m at Kiimala Trend (see Figure 3), to be completed by Q3, focused on testing of historically-drilled, early-stage prospects, Pääneva and Alakylä, by applying modern systematic geophysical and geochemical methods to follow up on historically-drilled intercepts that include:
    - 3.98 g/t gold (“Au”) over 4 m, at Alakylä
    - 1.45 g/t Au over 1m, at Pääneva
- Systematic early-stage exploration activities to help guide core drilling, including:
  - Induced polarization (“IP”) and resistivity geophysical surveys at Pääneva and Alakylä, budgeted at EUR 100,000
  - More than 1,000m of planned overburden drilling for base-of-till & top-of-rock geochemical sampling at Pääneva and Kopsa SW prospects, budgeted at EUR 200,000.

**About the 2023 Exploration Program:**

Northgold has engaged Finnish diamond drilling company Nivalan Timanttikairaus Oy (“NTKOY”) for its 2023 core drilling program that commenced on 4 April and is due to conclude by mid-year. The core drilling program will aim to test three new additional resource expansion targets at Kopsa (see Figures 1 and 2) in addition to early-stage, pre-resource targets at Kopsa SW (see Figure 1) and Kiimala Trend’s Pääneva and Alakylä prospects (see Figure 3). Drill assays from the ongoing core drilling program will be reported as they are received and processed, and ultimately be incorporated to mineral resource estimates, as warranted.

Northgold has also engaged Sweden-based geophysics company GeoVista to conduct additional IP and Resistivity geophysical surveys with the goal of refining existing drill targets and identifying new ones. These geophysical survey work concluded earlier this month across drill target areas, Pääneva and Alakylä (see Figure 3).

Northgold has also engaged Finnish geotechnical company Mitta Oy to conduct overburden (soils) drilling and geochemical sampling of base-of-till soils as well as top-of-rock chips, with the goal of refining existing drill targets and identifying new ones at the Pääneva and Kopsa SW drill targets (see Figures 1 and 3). This overburden drilling and geochemical sampling of soil and rock initiated on 6 April 2023 and will conclude during Q2.

Very early-stage exploration activities including Ionic Leach (“IL”) soil geochemistry sampling is also being completed at various new areas across Kiimala Trend project and the recently acquired Hirsikangas project (see press releases dated 8 February 2023), including as follow-up to today’s announced low-grade gold assays from Pirttineva, to screen additional untested extensions and areas that are parallel to the portion of the IP geophysical anomaly already drill-tested in 2022. Hirsikangas and its associated land package is expected to receive a more substantial share of the exploration budget during future exploration programs, pending ongoing review and prioritization of the many newly acquired targets.

**About the 2022 Drill Program and Reported Assays From Kiimala Trend**

The completed 4,936m 2022 core drilling program included 4,241m (25 holes) at Kopsa focused largely on resource-growth, and 695m (5 holes) of early-stage scout drilling at southern Kiimala Trend’s previously-undrilled prospect, Pirttineva. Kopsa gold assays were previously reported, with copper assays pending for release in the coming weeks, all of which will feed into the upcoming Kopsa mineral resource update due for release around mid-year 2023.

Drilling at Pirttineva largely followed-up on results of an IP geophysical survey completed during 2022, and on historic outcrop samples that graded up to 12 g/t Au. Core observations during drilling showed that multiple sulfide-bearing zones were intercepted at Pirttineva, mostly in the targeted altered and strongly sheared intrusive rocks of tonalitic composition, and partly in the adjacent sheared metasedimentary rocks. The sheared sulfide-bearing zones roughly coincided with the targeted IP geophysical anomalies, but the intercepted sulfide-bearing zones tended to be rich in pyrrhotite and poor in other sulfide minerals, containing only low-concentrations of gold, with maximum grades ranging from 0.03 to 0.56 g/t Au across the five drill holes (see Table 1). This pyrrhotite sulphide mineralization was also observed historically (alongside other sulphide minerals including arsenopyrite, chalcopyrite, and pyrite, that tend to be more prospective for gold than pyrrhotite) at the Ängesneva deposit towards the north end of Northgold’s Kiimala Trend tenements, which hosts a mineral resource of 147,000 oz Au grading 1.19 g/t Au that is compliant with Canada’s

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National Instrument (“NI”) 43-101. Today’s reported non-mineable low-grade drill intercepts at Pirttineva will be followed up with additional early-stage work, including IL surficial soil geochemistry sampling along extensions and areas parallel to the portion of the IP geophysical anomaly already drill-tested in 2022.

**About Nivalan Timanttikairaus Oy**

Nivalan Timanttikairaus Oy (“Nivala Drilling”) is a Finnish drilling company headquartered in Nivala, Finland, roughly 20 km from the Kopsa project. Nivala Drilling was founded in 2006 and offers environmentally friendly and high-quality diamond drilling services. [www.ntkoy.fi/](http://www.ntkoy.fi/)

**About Mitta Oy**

Mitta Oy (“Mitta”) is an internationally operating Finnish surveying and geotechnical consulting company founded in 1989, employing more than 500 professionals in more than 30 locations in Finland, Sweden, and Norway. [www.mitta.fi/](http://www.mitta.fi/)

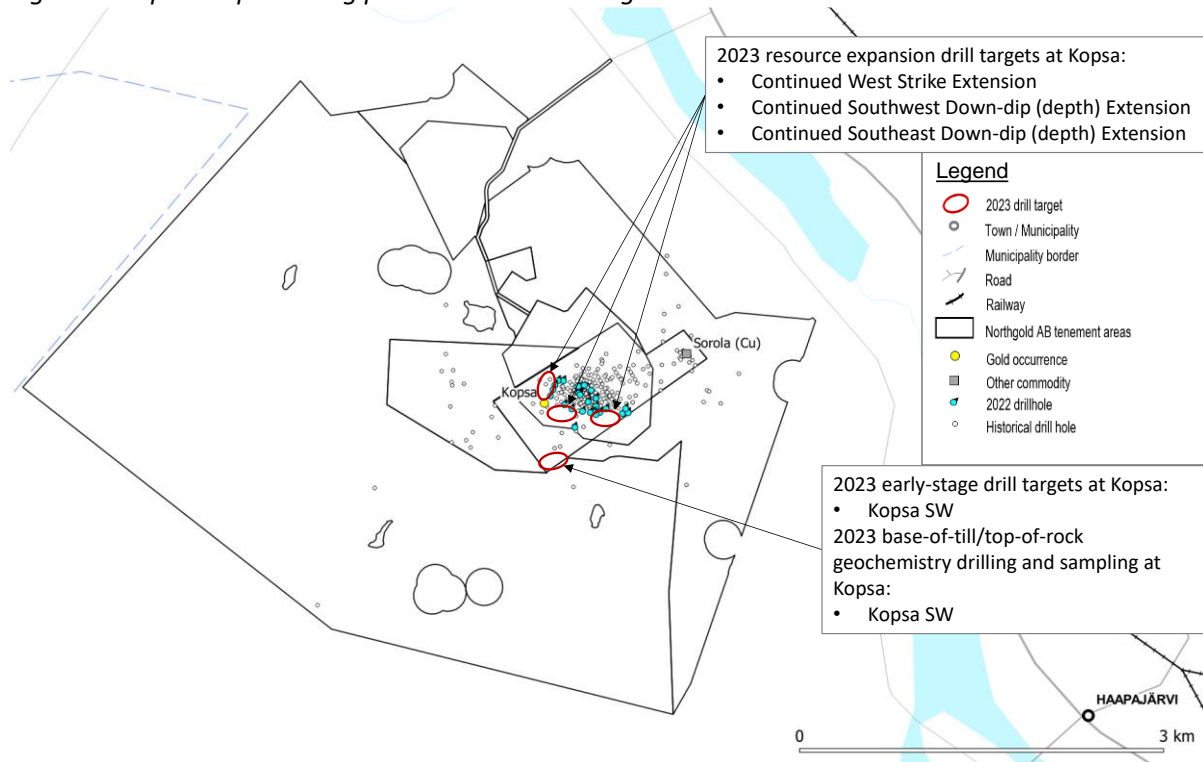
**About GeoVista AB**

GeoVista a Swedish consultancy founded in 1992 that offers services related to mineral exploration, mine development, and engineering geology, including geophysical surveys. [www.geovista.se/](http://www.geovista.se/)

*Table 1: Maximum gold grades intercepted during 2022 scout drilling at Kiimala Trend’s previously undrilled Pirttineva prospect*

Drill hole	Target	From (m)	To (m)	Interval (m)	g/t Au
NGPIR22001	Splay junction target	39.9	40.7	0.8	0.56
NGPIR22002	Splay junction target	71.6	72.4	0.8	0.25
NGPIR22003	Southern zone target	70.3	71.3	1	0.24
NGPIR22004	Northern zone target	25.65	26.7	1.05	0.03
NGPIR22005	NW extension target	38.8	39.5	0.7	0.60

Figure 1: Kopsa map showing planned 2023 drill targets



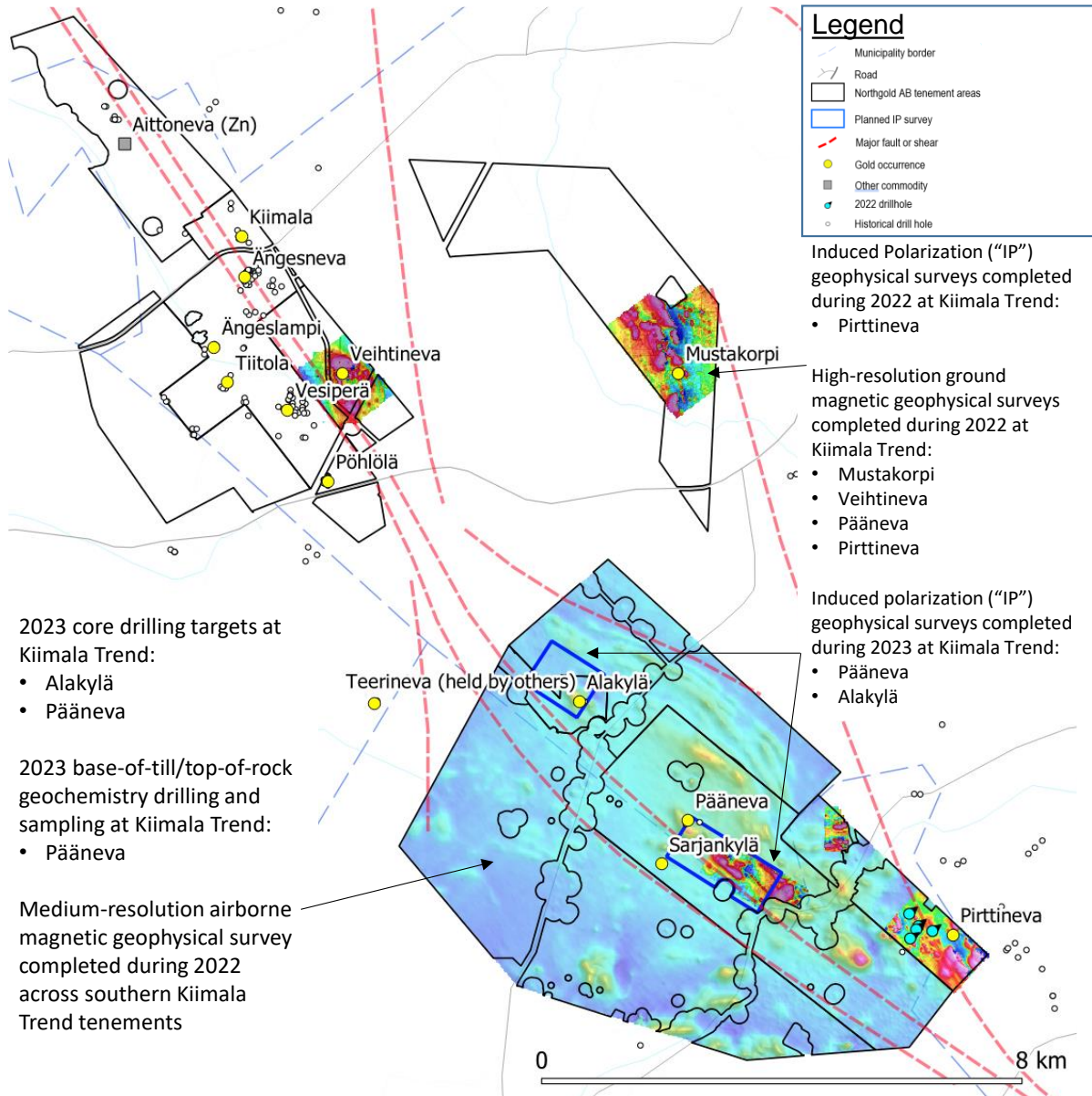
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Figure 2: Kopsa gold metal factors (grade\*intercept thickness) for drill intercepts exceeding 1.5 g/t Au, on map and long section (using LEAPFROG™ software), showing 2023 drill target areas





Figure 3: Kiimala Trend map showing 2022 and 2023 exploration areas



### **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 from reported 2022 drill assays 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 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 two standard assays out of 27 a deviation, low in absolute values (-0.027 - -0.024 g/t Au) but relatively notable (-11.5 - -10.2%) 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.

Drill core from 2023 drilling is being logged and sampled in another secure core storage facility located in Nivala, Finland. The core samples will be similarly sent to an accredited laboratory for sample preparation, PbO fire assay and ICPOES or gravimetric analysis.

### **For additional information, please contact the CEO:**

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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](http://www.northgoldab.com) for more information. Augment Partners AB, tel. +46 8-604 22 55 [info@augment.se](mailto: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*

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*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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*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 08:30 CET on 13 April 2023.*