Press Release 10 November 2022

Northgold announces additional resource expansion drill results from its flagship Kopsa gold-copper project, including high-grade intervals at depth

Northgold AB (Nasdaq First North Growth Market: "NG", "Northgold" or the "Company") is pleased to announce additional diamond drilling ("DD" or "core drilling") results from its recently completed 2022 drill program across its 100%-owned Kopsa and Kiimala Trend projects in central Finland. Today's announced gold assay results represent another four drill holes drilled at Kopsa, all of which encountered significant gold mineralization, with copper assays still pending.

Highlights

Highlighted gold assays from drill hole **NGKOP22004** (copper assays are still pending) include:

- 0.63 g/t gold ("Au") over 107.65m from 46m depth along hole (32.5m vertical depth), including:
    - 1.43 g/t Au over 22.4m from 112.6m (79.6m vertical), which includes
        - 2.32 g/t Au over 8.3m from 119.7m (84.6m vertical), which includes
            - 15.72 g/t Au over 1m from 123m (87.0m vertical).

Highlighted gold assays from drill hole **NGKOP22005** (copper assays are still pending) include:

- 0.78 g/t Au over 125.1m from 78.1m (55.2m vertical), including
    - 2.21 g/t Au over 18.8m from 145.7m (103.0m vertical), which includes
        - 7.10 g/t Au over 3.2m from 150.5m (106.4m vertical).

Highlighted gold assays from drill hole **NGKOP22006** (copper assays are still pending) include:

- 0.61 g/t over 34.45m from 108.4m (75.3m vertical), including
    - 12.68 g/t Au over 0.4m from 108.4m (75.3m vertical), and including
    - 1.22 g/t over 2.6m from 114.45m (79.5m vertical), and including
    - 1.32 g/t Au over 7m from 130.55m (90.7m vertical), which includes
        - 4.14 g/t Au over 0.75m from 136.8m (95.0m vertical).

Highlighted gold assays from drill hole **NGKOP22010** (copper assays are still pending) include:

- 0.66 g/t Au over 100.4m from 78.1m (55.2m vertical), including
    - 2.74 g/t Au over 3.5m from 175m (123.7m vertical), which includes
        - 11.9 g/t over 0.7m from 177.8m (125.7m vertical).

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

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

Drill holes NGKOP22004 and NGKOP22005 targeted extending the central main gold and copper mineralized zone eastward near its eastward extents where past drilling was more scarce. The holes encountered broad intervals (107.65-125m wide along hole) of low-grade gold mineralization (0.63-0.78 g/t Au) beginning at moderately shallow depths (55.2-79.6m vertical) which are intended to add

to gold mineral resources by expanding previously scarcely defined mineralized zones and by in-filling gaps in past drilling or zones previously defined as waste rock, and also included high-grade intervals (7.1-15.72 g/t Au) of significant widths (1-3.2m wide along hole) at greater depths (from 87-106.4m vertical) near the bottom of the resource outline, that continue to require additional follow-up work to better understand the structural controls and potential of these high-grade zones at depth.

Drill holes NGKOP22006 and NGKOP22010 were drilled further south, just beyond the general southern extents of past drilling. These two drill holes traced roughly along or just outside the southern edge of the resource open pit shell or outline. The holes targeted down-dip SE continuations of the main mineralized zone in order to expand the southward limits of the deposit and by in-filling gaps in past drilling or zones previously defined as waste rock. These holes similarly encountered broad intervals (34.45-100.4m wide along hole) of low-grade gold mineralization (0.61-0.66 g/t Au) beginning at moderately-shallow depths (55.2-75.3m vertical) and included more discrete (0.7-0.75m wide along hole), high-grade intervals (4.14-11.9 g/t Au) at greater depths (from 95-125m vertical), which similarly continue to require additional follow-up work to better understand the structural controls and potential of these high-grade zones at depth.

Mitch Vanderydt, CEO, comments: "The team is excited about this tranche of drill results, which should add low-grade gold ounces to certain southern and lower portions of the Kopsa deposit in our interim resource update slated for early next year, and which also helps to further define some high-grade gold-mineralized zones near the bottom of the deposit, some of which may ultimately offer longer-term underground mining optionality in the future."

Kopsa Historic Resource Estimate

Kopsa hosts a historic resource estimated at 16.3 million tonnes ("Mt") at 0.81 grams per tonne ("g/t") gold ("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 2022 Exploration Program

A total of 25 DD holes totalling 4,241 m were completed at the flagship Kopsa project during the 2022 drill program. Today's announced results represent gold assays for four drill holes (Hole NGKOP22010 was extended from a depth of 212 m along hole to 412m, with gold assays still pending on the deeper portion). Gold assays were previously reported for three other drill holes (see press releases dated 2 August and 23 August 2022) and are pending on the remaining 18 drill holes (in addition to the deeper portion of hole NGKOP22010). Copper assays pending on all 25 holes. Additional assay results from Kopsa are scheduled to be released in the coming weeks.

Another five DD holes totalling 695 m were completed 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 on all five holes which are scheduled to begin to be announced in the coming weeks. Multiple sulfide-bearing zones were observed in portions of the core.

Table 1: Collar locations of drill holes at Kopsa being reported

Drill Hole	Easting	Northing	Elevation	Azimuth	Dip	Hole Depth (m, along hole)	Hole Depth (m, vertical)
NGKOP22004	413342	7072658	114.336	27	45	237.9	168.2
NGKOP22005	413320	7072612	113.932	27	45	299.2	211.6
NGKOP22006	413231	7072616	113.379	25	44	230	159.8
NGKOP22010	413295	7072606	113.217	27	45	413	292.0

Table 2: Gold assay results from Kopsa being reported

Drill Hole	Target Description		From (m)	To (m)	Interval (m)	Gold Grade (g/t Au)	Copper Grade (% Cu)	Gold Equivalent Grade (g/t AuEq)
NGKOP22004	Continuation		**46**	**153.65**	**107.65**	**0.63**	Cu assays are pending	
	of central zone	including	49	50	1	0.60	Cu assays are pending	
		and including	55	56	1	0.68	Cu assays are pending	
		and including	56	56.65	0.65	2.05	Cu assays are pending	
		and including	56.65	57.4	0.75	1.92	Cu assays are pending	
		and including	72.7	73.7	1	0.56	Cu assays are pending	
		and including	77.35	78.15	0.8	0.82	Cu assays are pending	
		and including	78.15	78.8	0.65	1.02	Cu assays are pending	
		and including	86	86.8	0.8	0.69	Cu assays are pending	
		and including	87.8	88.8	1	0.57	Cu assays are pending	
		and including	88.8	89.8	1	1.07	Cu assays are pending	
		and including	89.8	90.8	1	1.51	Cu assays are pending	
		and including	98	99	1	0.66	Cu assays are pending	
		and including	99	100	1	0.67	Cu assays are pending	
		and including	100.8	101.5	0.7	1.05	Cu assays are pending	
		and including	101.5	102.2	0.7	0.81	Cu assays are pending	
		and including	104.65	105.5	0.85	0.65	Cu assays are pending	
		and including	105.5	106.35	0.85	1.34	Cu assays are pending	
		and including	106.35	107.15	0.8	0.70	Cu assays are pending	
		and including	107.15	108.15	1	0.95	Cu assays are pending	
		and including	109.67	110.6	0.93	0.95	Cu assays are pending	
		and including	**112.6**	**135**	**22.4**	**1.43**	Cu assays are pending	
		which includes	112.6	113.5	0.9	2.23	Cu assays are pending	
		and	113.5	114.15	0.65	2.57	Cu assays are pending	
		and	114.15	115	0.85	0.68	Cu assays are pending	
		and	**119.7**	**128**	**8.3**	**2.32**	Cu assays are pending	
		which includes	121.3	122	0.7	0.88	Cu assays are pending	
		and	**123**	**124**	**1**	**15.72**	Cu assays are pending	
		which includes	123	123.5	0.5	15.95	Cu assays are pending	
		and includes	123.5	124	0.5	15.48	Cu assays are pending	
		and	125	126	1	0.60	Cu assays are pending	
		and	126	127	1	0.60	Cu assays are pending	
		and	127	128	1	0.58	Cu assays are pending	
		and	130.7	131	0.3	3.61	Cu assays are pending	
		and	131.3	132	0.7	1.24	Cu assays are pending	
		and	132	132.45	0.45	4.77	Cu assays are pending	
		and	133.25	134	0.75	1.01	Cu assays are pending	
		and	134	135	1	1.29	Cu assays are pending	
		and including	136	137	1	0.72	Cu assays are pending	
		and including	140	141	1	0.68	Cu assays are pending	
		and including	142	143	1	0.62	Cu assays are pending	
		and including	150.8	151.8	1	1.18	Cu assays are pending	

			176	177	1	0.56	Cu assays are pending
NGKOP22005	Continuation		20.5	21.25	0.75	4.05	Cu assays are pending
	of central zone		**78.1**	**203.2**	**125.1**	**0.78**	Cu assays are pending
		including	80.65	81.3	0.65	1.26	Cu assays are pending
		and including	81.3	82	0.7	1.87	Cu assays are pending
		and including	82.85	83.6	0.75	0.75	Cu assays are pending
		and including	83.6	84.3	0.7	4.01	Cu assays are pending
		and including	84.3	85.1	0.8	15.39	Cu assays are pending
		and including	97.25	98.2	0.95	0.59	Cu assays are pending
		and including	98.2	99	0.8	0.67	Cu assays are pending
		and including	104.45	105	0.55	2.41	Cu assays are pending
		and including	107.6	108.2	0.6	3.78	Cu assays are pending
		and including	108.2	108.7	0.5	1.44	Cu assays are pending
		and including	110.55	111.4	0.85	0.63	Cu assays are pending
		and including	114.55	115.05	0.5	1.06	Cu assays are pending
		and including	116	117	1	1.39	Cu assays are pending
		and including	117	118	1	0.54	Cu assays are pending
		and including	122.7	123.3	0.6	0.96	Cu assays are pending
		and including	123.3	123.85	0.55	1.92	Cu assays are pending
		and including	126	126.85	0.85	0.81	Cu assays are pending
		and including	127.6	128.1	0.5	4.80	Cu assays are pending
		and including	135.6	136.3	0.7	1.56	Cu assays are pending
		and including	136.3	137	0.7	1.05	Cu assays are pending
		and including	137	137.75	0.75	2.05	Cu assays are pending
		and including	141.45	142	0.55	1.71	Cu assays are pending
		and including	143.65	144.2	0.55	1.11	Cu assays are pending
		and including	**145.7**	**164.5**	**18.8**	**2.21**	Cu assays are pending
		which includes	145.7	146.3	0.6	1.36	Cu assays are pending
		and	146.3	147.25	0.95	0.84	Cu assays are pending
		and	147.25	147.8	0.55	3.30	Cu assays are pending
		and	147.8	148.45	0.65	1.14	Cu assays are pending
		and	148.45	149.2	0.75	1.18	Cu assays are pending
		and	149.2	149.7	0.5	1.99	Cu assays are pending
		and	149.7	150.5	0.8	1.53	Cu assays are pending
		and	**150.5**	**153.7**	**3.2**	**7.10**	Cu assays are pending
		which includes	150.5	151.2	0.7	11.94	Cu assays are pending
		and	151.2	152.15	0.95	2.35	Cu assays are pending
		and	152.15	152.95	0.8	4.63	Cu assays are pending
		and	152.95	153.7	0.75	11.25	Cu assays are pending
		and including	153.7	154.65	0.95	0.92	Cu assays are pending
		and including	156.4	157.4	1	3.03	Cu assays are pending
		and including	158.3	159.2	0.9	1.07	Cu assays are pending
		and including	159.2	159.95	0.75	0.68	Cu assays are pending
		and including	159.95	160.4	0.45	3.33	Cu assays are pending
		and including	160.4	160.85	0.45	4.61	Cu assays are pending
		and including	160.85	161.8	0.95	0.75	Cu assays are pending
		and including	166	166.6	0.6	1.59	Cu assays are pending
		and including	173.25	173.9	0.65	1.11	Cu assays are pending
NGKOP22006	Down-dip		40.7	41.7	1	0.64	Cu assays are pending
	SE continuation		96.8	97.45	0.65	1.84	Cu assays are pending
			108.4	**142.85**	**34.45**	**0.61**	Cu assays are pending
		including	**108.4**	**108.8**	**0.4**	**12.68**	Cu assays are pending
		and including	**114.45**	**117.05**	**2.6**	**1.22**	Cu assays are pending
		which includes	114.45	115.4	0.95	0.86	Cu assays are pending
		and	115.4	116.4	1	1.25	Cu assays are pending
		and	116.4	117.05	0.65	1.72	Cu assays are pending
		and including	**130.55**	**137.55**	**7**	**1.32**	Cu assays are pending
		which includes	130.55	131.3	0.75	3.50	Cu assays are pending
		and	131.3	132.3	1	0.71	Cu assays are pending
		and	134.3	135.2	0.9	2.35	Cu assays are pending

		and	**136.8**	**137.55**	**0.75**	**4.14**	Cu assays are pending
		and including	141.85	142.85	1	0.72	Cu assays are pending
			156.25	157	0.75	0.68	Cu assays are pending
			157.8	158.5	0.7	1.73	Cu assays are pending
			161.5	162.1	0.6	1.60	Cu assays are pending
			175.3	175.65	0.35	7.63	Cu assays are pending
			183.1	183.75	0.65	0.82	Cu assays are pending
			193.5	194.2	0.7	0.83	Cu assays are pending
			201.05	201.6	0.55	1.79	Cu assays are pending
			210.8	211.5	0.7	0.84	Cu assays are pending
NGKOP22010	Down-dip		56.7	57.7	1	0.83	Cu assays are pending
	SE continuation		**78.1**	**178.5**	**100.4**	**0.66**	Cu assays are pending
		including	84.3	85.1	0.8	2.27	Cu assays are pending
		and including	85.1	86.1	1	0.99	Cu assays are pending
		and including	88.8	89.7	0.9	0.68	Cu assays are pending
		and including	93.5	94.4	0.9	0.68	Cu assays are pending
		and including	100.85	101.55	0.7	1.57	Cu assays are pending
		and including	102.2	103.2	1	1.69	Cu assays are pending
		and including	103.2	104.2	1	2.29	Cu assays are pending
		and including	104.8	105.6	0.8	0.94	Cu assays are pending
		and including	105.6	106.4	0.8	1.88	Cu assays are pending
		and including	106.4	107.1	0.7	1.38	Cu assays are pending
		and including	107.1	108.1	1	1.04	Cu assays are pending
		and including	108.1	109.1	1	0.67	Cu assays are pending
		and including	111.9	112.9	1	1.63	Cu assays are pending
		and including	118.4	119.3	0.9	1.93	Cu assays are pending
		and including	121.3	122.25	0.95	2.70	Cu assays are pending
		and including	122.25	122.9	0.65	0.83	Cu assays are pending
		and including	127.15	128	0.85	0.73	Cu assays are pending
		and including	128	128.9	0.9	1.96	Cu assays are pending
		and including	129.9	130.9	1	0.55	Cu assays are pending
		and including	130.9	131.8	0.9	2.40	Cu assays are pending
		and including	132.65	133.6	0.95	0.85	Cu assays are pending
		and including	138	139	1	1.19	Cu assays are pending
		and including	139	139.9	0.9	0.69	Cu assays are pending
		and including	141.2	142.1	0.9	1.81	Cu assays are pending
		and including	142.1	143.1	1	0.60	Cu assays are pending
		and including	143.1	144.1	1	0.71	Cu assays are pending
		and including	145.8	146.5	0.7	0.86	Cu assays are pending
		and including	146.5	147.5	1	0.77	Cu assays are pending
		and including	149.5	150.4	0.9	0.88	Cu assays are pending
		and including	150.4	151.4	1	1.20	Cu assays are pending
		and including	151.4	152.4	1	1.27	Cu assays are pending
		and including	152.4	153.4	1	0.79	Cu assays are pending
		and including	153.4	154	0.6	2.48	Cu assays are pending
		and including	157.9	158.9	1	0.83	Cu assays are pending
		and including	158.9	159.9	1	0.84	Cu assays are pending
		and including	159.9	160.6	0.7	1.82	Cu assays are pending
		and including	160.6	161.2	0.6	2.18	Cu assays are pending
		and including	169.65	170.5	0.85	1.11	Cu assays are pending
		and including	172.3	173.1	0.8	0.89	Cu assays are pending
		and including	**175**	**178.5**	**3.5**	**2.74**	Cu assays are pending
		which includes	175	176	1	1.07	Cu assays are pending
		and	**177.8**	**178.5**	**0.7**	**11.90**	Cu assays are pending
			187.85	188.5	0.65	0.91	Cu assays are pending
			205	206	1	0.50	Cu assays are pending
			208	209	1	0.54	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

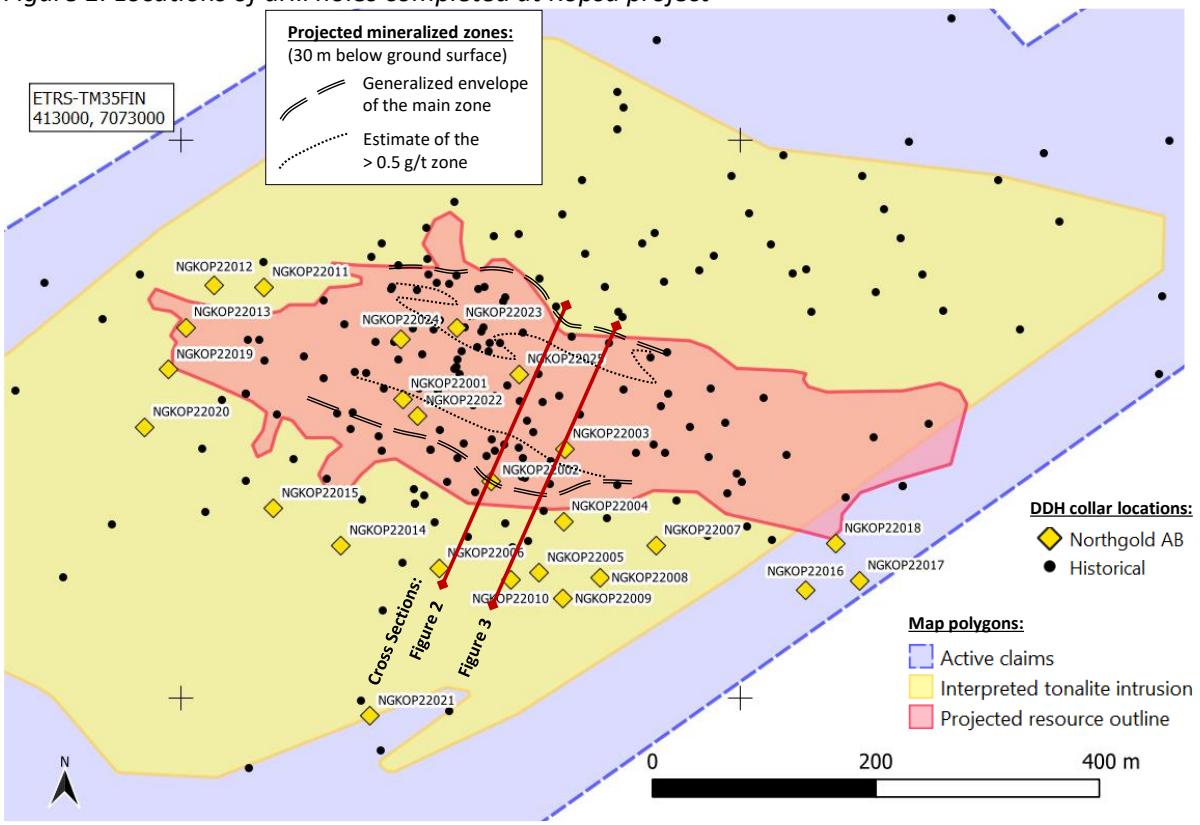

Figure 2: Cross section looking W-NW (using Leapfrog™ software) showing gold assay results for new drill holes NGKOP22002 (previously announced) and NGKOP2206 (50m wide slice)

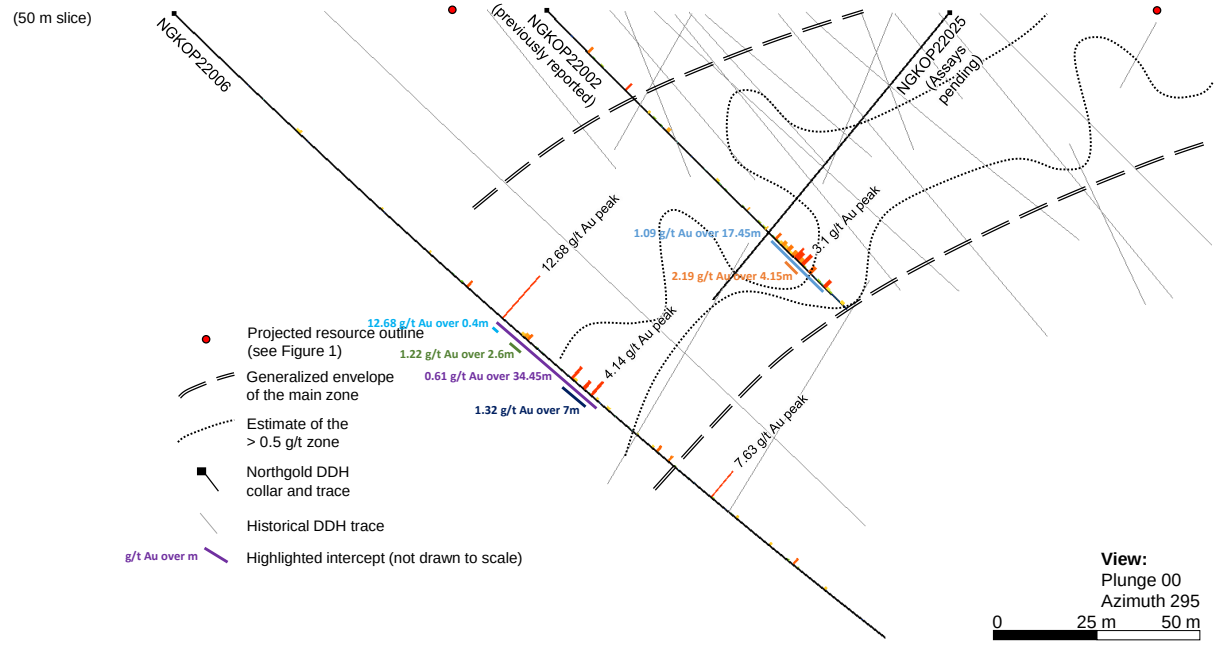

Figure 3: Cross section looking W-NW (using Leapfrog™ software) showing gold assay results for new drill holes NGKOP22004, NGKOP22005, and the top portion of NGKOP22010 (100m wide slice)

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 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. In four standard assays out of fifty a deviation, low in absolute values (+ 0.033 – 0.089 g/t Au) but relatively notable (14.2 - 38.4%) was observed. Otherwise no QAQC issues were noted with the results reported herein and their values allow the public disclosure of the assay results. Eurofins Mineral Testing Finland is accredited according to ISO/IEC 17025 by FINAS.

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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 8:45 CET on 10 November 2022.