

Assay results from 2024 drill program confirm wide gold-copper intercepts north from Kopsa Resource

Stockholm, 9th January 2025. Northgold AB (Nasdaq First North Growth Market: “NG”, or “Northgold” or the “Company”) announces positive gold and copper assay results from the four drill holes completed in 2024 at its flagship Kopsa gold and copper project in central Finland, all of which encountered significant gold and copper mineralization outside of the previously defined resource envelope.

Highlights

- **Four diamond drill holes drilled in 2024, 385 meters (“m”) in total, of which 230m were within highlighted mineralized intervals.**
- **Drill targets were selected to test previously identified shallow resource expansion targets north from the current gold-copper resource (see press releases dated 23 January 2024 and 6 February 2024).**
- **These results will be incorporated into an upcoming update of the Kopsa gold-copper resource estimate and strengthen the previously recognized resource growth potential in the sparsely drilled northern parts of the tonalite intrusion hosting the Kopsa deposit.**
- **Highlights from hole NGKOP24035 include:**
 - 0.60 g/t AuEq over 92.75m (0.40 g/t Au and 0.14% Cu) from 35.65m, including:
 - 1.02 g/t AuEq over 17.05m (0.62 g/t Au and 0.27% Cu) from 94.90m.
- **Highlights from hole NGKOP24036 include:**
 - 0.52 g/t AuEq over 68.05m (0.42 g/t Au and 0.07% Cu) from 9.90m, including:
 - 1.05 g/t AuEq over 13.55m (0.97 g/t Au and 0.05% Cu) from 9.90m, including:
 - 4.27 g/t AuEq over 2.25m (4.15 g/t Au and 0.08% Cu) from 9.90m,
 - 2.09 g/t AuEq over 4.15m (1.84 g/t Au and 0.17% Cu) from 60.65m.
- **Highlights from hole NGKOP24037 include:**
 - 0.73 g/t AuEq over 7.25m (0.56 g/t Au and 0.11% Cu) from 8.90m,
 - 0.57 g/t AuEq over 52.90m (0.39 g/t Au and 0.12% Cu) from 33.65m, including:
 - 1.05 g/t AuEq over 4.95m (0.86 g/t Au and 0.12% Cu) from 33.65m,
 - 0.88 g/t AuEq over 13.80m (0.65 g/t Au and 0.16% Cu) from 52.25m.
- **Highlights from hole NGKOP24038 include:**
 - 0.73 g/t AuEq over 12.20m (0.52 g/t Au and 0.14% Cu) from 16.60m, including:
 - 1.11 g/t AuEq over 4.20m (0.76 g/t Au and 0.24% Cu) from 21.90m,
 - 0.77 g/t AuEq over 4.00m (0.39 g/t Au and 0.26% Cu) from 58.00m.

Seppo Tuovinen, CEO, comments:

“We are pleased with the results from our 2024 drilling program at the Kopsa gold-copper project, which have provided further confirmation of the strong potential for resource expansion to the north of the existing deposit. The wide gold-copper mineralization encountered across all four drill holes strengthens our confidence in the continued growth of the resource. These results, which extend mineralization into previously sparsely drilled areas, will be an important part of our upcoming resource estimate update. We are encouraged by the ongoing success of our exploration efforts and remain excited about the significant upside potential as we continue to advance the Kopsa project.”

Press Release 9th January 2025

Additional details on the reported assay results and Kopsa 2024 drill program

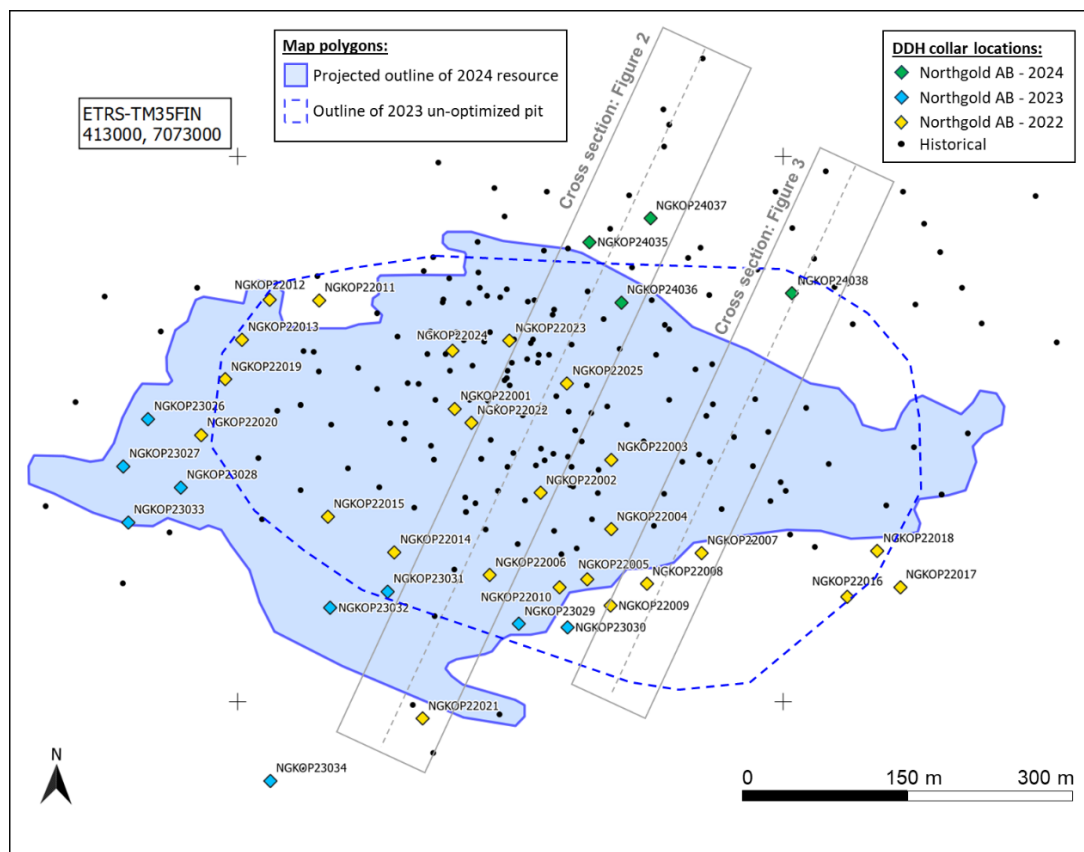
Collar location information for today’s four reported drill holes are provided in Table 1, with a plan view of the collar locations and the cross sections for more details shown in Figures 1 to 3. These four drill holes account for all 385.45m completed at Kopsa in 2024. An updated resource estimate will be prepared to include these results and will be announced in the coming months.

The drill program was announced in April 2024 (see press release dated 22 April 2024) to test shallow resource expansion targets close to the current gold-copper resource on its northern side, where several historic drill holes, mostly drilled in unfavorable orientations, encountered gold and copper mineralization. The intercepts were seen as potential additions to be incorporated to the growing Kopsa resource pit shell, provided they can be confirmed by this additional drilling. The assay results from this drilling confirm wide gold-copper zones in all four holes, which warrants an update to the mineral resource estimate.

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

Drill Hole	Easting (m)	Northing (m)	Elevation (m)	Azimuth	Dip	Hole Depth (m, along hole)
NGKOP24035	413322.0	7072921.4	108.1	025	56	131.50
NGKOP24036	413351.4	7072866.2	108.5	022	46	91.30
NGKOP24037	413378.0	7072943.3	107.4	022	47	100.65
NGKOP24038	413507.7	7072874.4	106.5	035	45	62.00

Figure 1: Kopsa 2024 resource outline and drill hole locations.



Press Release 9th January 2025

Figure 2: Cross section (90m wide) looking W-NW showing reported gold equivalent grades for drill holes NGKOP24035, NGKOP24036 and NGKOP24037, relative to the 2024 resource outline and past gold-equivalent results.

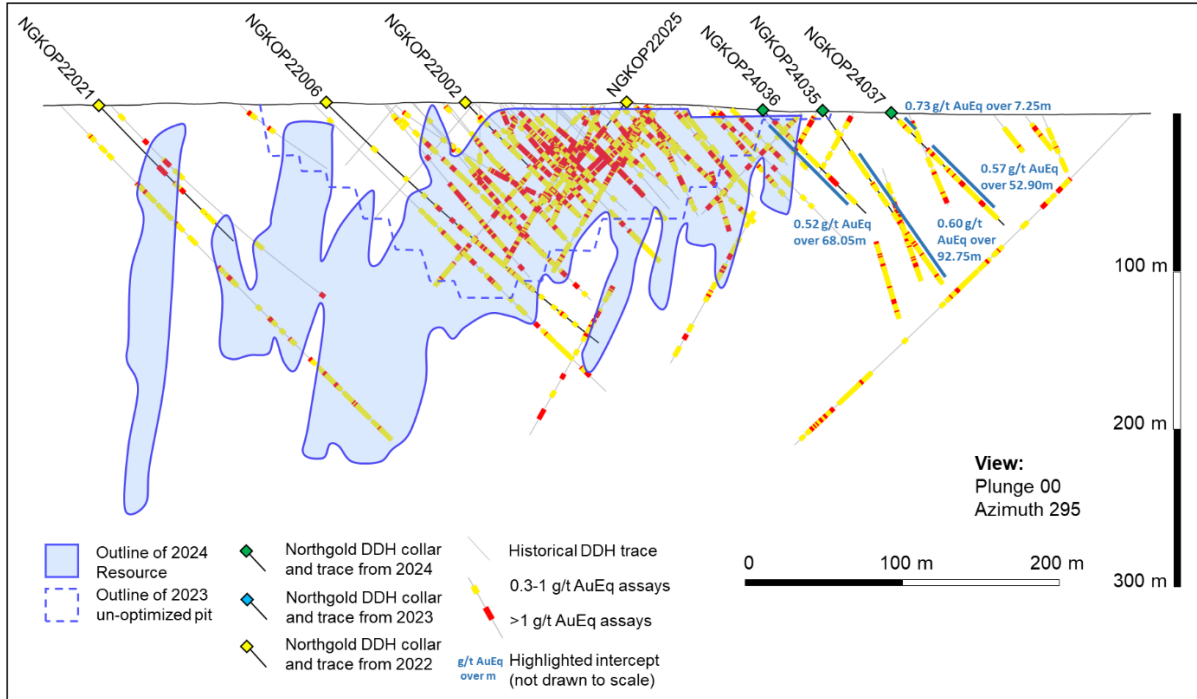
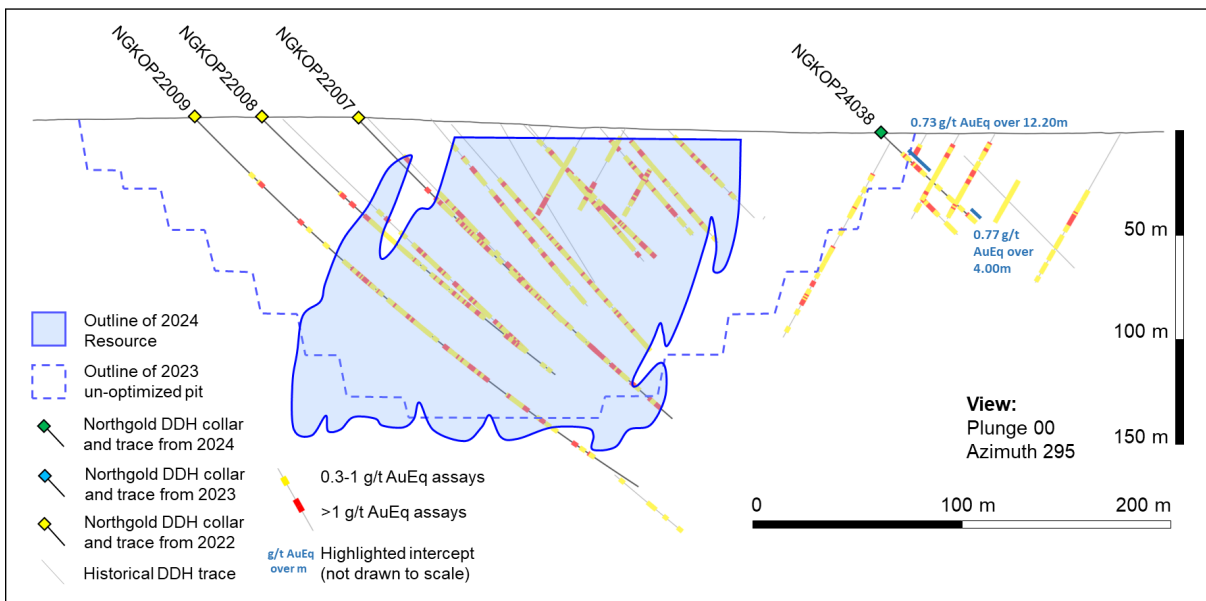


Figure 3: Cross section (75m wide) looking W-NW showing reported gold equivalent grades for drill hole NGKOP24038, relative to the 2024 resource outline and past gold-equivalent results.



Press Release 9th January 2025

Quality assurance and quality control (QA/QC)

Diamond drill core was logged and sampled in a secure storage facility located in Nivala, Finland. The samples were sent to ALS Geochemistry laboratory in Outokumpu, Finland, to be cut in half by a diamond saw and for sample preparation. From Outokumpu, the samples were sent to ALS Hub laboratory in Loughrea, Ireland, for PbO fire assay and ICP-AES analysis (method code: Au-ICP22), and for aqua regia acid digestion and ICP-AES analysis (method code: ME-ICP41a). 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, and no QA/QC issues were noted with the results reported herein and their values allow the public disclosure of the assay results.

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 or Lakeuden Malmi Oy.

Further information

Seppo Tuovinen, CEO of Northgold AB

Email: ir@northgoldab.com

Website: www.northgoldab.com

Follow us: www.linkedin.com/company/northgold

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.

About Kopsa Project

Northgold's flagship Kopsa Project is located in Haapajärvi, Finland, and is held by its wholly owned subsidiary, Fennia Gold Oy. The Company's 31 km² regional land package includes a conditionally approved mining permit and a near-surface compliant resource of 749,500 oz AuEq, which has more than doubled as a result of Northgold's exploration programs in 2022 and 2023, adding 6,200m to historic 16,800m drilled before. Gold and copper are the main commodities in Kopsa, with silver and tungsten representing potentially economic secondary commodities. Northgold aims to grow Kopsa to over 1.5 Moz AuEq in the next 3-5 years, and pending mining permit and upcoming PEA will allow Northgold to move from explorer to developer, with significant value uplift. Northgold is committed to develop Kopsa Project in a sustainable way, that benefits all project stakeholders.

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. Although the Company

Press Release 9th January 2025

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, 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 09:00 CET on 9th January 2025.