

Additional drill results from Kopsa extend the previously reported down-dip expansion eastward and include high-grade intercept 12.51 g/t gold over 1.8m at depth

Northgold AB (Nasdaq First North Growth Market: “NG”, “Northgold” or the “Company”) is pleased to announce additional resource expansion diamond drilling (“DD”) results from its recently completed 2022 DD program across its 100%-owned Kopsa and Kiimala Trend projects in central Finland. Today’s announced gold assays represent another three drill holes from Kopsa that targeted down-dip expansions to gold and copper mineralization along the southeast edge of the existing deposit. All three holes encountered significant gold mineralization, including one of the better deep gold intercepts to date on the project of 12.51 grams per tonne (“g/t”) gold (“Au”) over 1.8 metres (“m”), with copper assays still pending. The down-dip expansion to mineralization was also previously encountered between roughly 100m and 200m to the west in previously reported drill holes NGKOP22006 and NGKOP22010 (see press release dated 10 November 2022).

Highlights

Highlighted gold assays from drill hole **NGKOP22007** (copper assays are still pending) include:

- 0.55 g/t Au over 112.5m from 53.5m depth along hole (37.8m vertical depth), including:
 - 0.87 g/t Au over 33.3m from 122.7m (93.8m vertical), which includes
 - 2.24 g/t Au over 10.15m from 155.85mm (110.2m vertical).

Highlighted gold assays from drill hole **NGKOP22008** (copper assays are still pending) include:

- 0.64 g/t Au over 112.5m from 54.2m (38.3m vertical), including
 - 1.34 g/t Au over 3.4m from 69.6m (49.2m vertical), and including
 - **3.63 g/t Au over 9.4m from 132.7m (93.8m vertical), which includes**
 - **12.51 g/t Au over 1.8m from 140.3m (99.2m vertical).**

Highlighted gold assays from drill hole **NGKOP22009** (copper assays are still pending) include:

- 0.52 g/t over 83.8m from 105.85m (74.8m vertical), including
 - 2.07 g/t Au over 2.6m from 164.5m (116.3m vertical), and including
 - 1.05 g/t Au over 10.2m from 179.45m (126.9m vertical).

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

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

These three drill holes were drilled southeast of the Kopsa resource outline and outside the extents of historic drilling. All three holes successfully intercepted a down-dip continuation (or expansion) of the main mineralized zone with the goal of growing resources. This down-dip expansion was also observed roughly 100m to the west along the edge of the deposit in previously reported drill hole NGKOP22010 and roughly 200m to the west in previously reported drill hole NGKOP22006, which collectively encountered broad intervals of low-grade gold from moderately shallow depths, including more discrete high-grade intervals at depth (see press release dated 10 November 2022).

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Today's announced three drill holes also similarly encountered broad intervals (83.3-112.5m wide along hole) of low-grade gold mineralization (0.52-0.64 g/t Au) from moderately-shallow depths (37.8-74.8m vertical), which similarly also included more discrete intervals (2.6-10.15m wide along hole) of higher-grade gold (2.07-3.63 g/t Au) at greater depths (from 93.8-116.3m vertical), that similarly require additional follow-up drilling to better understand their long-term potential.

One of the more attractive higher-grade sub-intervals is the highlighted 12.51 g/t Au over 1.8m from vertical depth of 99.2m in drill hole NGKOP22008, which stands out as one of the better, deeper intercepts to date at Kopsa based on its combined high-grade gold and moderate-width. Other top ranked high-grade intercepts at depth on the project to date based on solid combinations of grade and width include this highlighted intercept's broader, containing interval of 3.63 g/t Au over 9.4m from 93.8m vertical in drill Hole NGKOP22008, and the previously reported 7.1 g/t Au over 3.2m from 106.4m vertical in drill hole NGKOP22005 which was also drilled from just south of the deposit (see press release dated 10 November 2022). These deeper, high-grade intercepts are situated near the bottom of the open pit resource, where historic drilling was scarcer. The only historic, deep, intercept that appears to compare to these (excluding those historic intercepts that were drilled near-parallel to the preferred orientation of the quartz veins) is found in historic drill hole KD003 which was drilled from roughly 200m south of the existing deposit (see Figure 1 for drill hole collar location), and which intercepted 6.81 g/t Au (7.21 g/t gold-equivalent including copper) over 3.1m from 111.4m vertical.

Mitch Vanderydt, CEO, comments: "We are encouraged to see that the targeted southeast down-dip expansion already extends for some 200m and we look forward to seeing the impact this has on resource estimation calculations early next year. And the solid combinations of grade and width we are continuing to encounter near the bottom of the Kopsa open pit resource continue to create more meaningful potential for underground mining in the longer term, after open pit mining has ceased, which we will continue to assess including as part of future drill programs."

Kopsa Historic Resource Estimate

Kopsa hosts a historic resource estimated at 16.3 million tonnes ("Mt") at 0.81 g/t 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 the Completed 2022 DD Program

The completed 2022 DD program included 4,241 m at the flagship Kopsa project. Today's announced results represent gold assays for three drill holes. Gold assays were previously reported for seven other drill holes (see press releases dated 2 August, 23 August, and 10 November 2022) and are pending on the remaining 15 drill holes (in addition to the deeper portion of hole NGKOP22010). Copper assays are pending on all 25 holes. Additional assay results from Kopsa are due to be announced in the coming weeks, as they are received from the assay lab.

The DD program also included another five DD holes totalling 695 m 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 and due to be announced in the coming weeks, as they are received from the assay lab. Multiple sulfide-bearing zones were observed in portions of the Pirttineva core.

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Table 1: Collar locations of reported drill holes at Kopsa

Drill Hole	Easting (m)	Northing (m)	Elevation	Azimuth	Dip	Hole Depth (m, along hole)	Hole Depth (m, vertical)
NGKOP22007	413424.91	7072636.57	113.16	27	46	208.6	150.1
NGKOP22008	413374.62	7072607.86	114.19	27	45	188.1	133.0
NGKOP22009	413341.95	7072589.06	114.31	27	45	280.3	198.2

Table 2: Gold assay results from Kopsa

Drill Hole	Target Description	From (m)	To (m)	Interval (m)	Gold Grade (g/t Au)	Copper Grade (% Cu)	Gold Equivalent Grade (g/t AuEq)	
NGKOP22007	Down-dip SE continuation	47.25	47.8	0.55	1.44	Cu assays are pending		
		53.5	166	112.5	0.55	Cu assays are pending		
		including	53.5	54.4	0.9	2.07	Cu assays are pending	
		and including	56.2	57.2	1	0.68	Cu assays are pending	
		and including	57.2	58.2	1	2.40	Cu assays are pending	
		and including	68	68.55	0.55	0.74	Cu assays are pending	
		and including	68.55	69.4	0.85	0.71	Cu assays are pending	
		and including	71.25	72	0.75	0.57	Cu assays are pending	
		and including	72	73	1	0.60	Cu assays are pending	
		and including	75.55	76.25	0.7	0.70	Cu assays are pending	
		and including	78.2	79	0.8	0.64	Cu assays are pending	
		and including	80.8	81.8	1	0.63	Cu assays are pending	
		and including	84.6	85.6	1	2.42	Cu assays are pending	
		and including	85.6	86.2	0.6	0.58	Cu assays are pending	
		and including	87.2	88.2	1	1.43	Cu assays are pending	
		and including	88.2	89.2	1	1.74	Cu assays are pending	
		and including	95.85	96.65	0.8	0.74	Cu assays are pending	
		and including	104.4	105.4	1	0.71	Cu assays are pending	
		and including	106.4	107.25	0.85	0.61	Cu assays are pending	
		and including	110.15	111.15	1	0.65	Cu assays are pending	
		and including	111.15	111.6	0.45	2.39	Cu assays are pending	
		and including	115.5	116.35	0.85	2.27	Cu assays are pending	
		and including	117.35	118.1	0.75	1.30	Cu assays are pending	
		and including	121.1	122	0.9	0.61	Cu assays are pending	
		and including	123	123.9	0.9	0.53	Cu assays are pending	
		and including	129.15	130	0.85	0.89	Cu assays are pending	
		and including	132.7	166	33.3	0.87	Cu assays are pending	
which includes	132.7	133.2	0.5	2.35	Cu assays are pending			
and includes	141.15	141.95	0.8	1.81	Cu assays are pending			
and includes	141.95	142.95	1	0.88	Cu assays are pending			
and includes	155.85	166	10.15	2.24	Cu assays are pending			
which includes	155.85	156.85	1	0.90	Cu assays are pending			
and includes	156.85	157.85	1	1.65	Cu assays are pending			
and includes	157.85	158.85	1	4.33	Cu assays are pending			
and includes	158.85	159.85	1	1.98	Cu assays are pending			
and includes	160.85	161.85	1	0.89	Cu assays are pending			
and includes	164.2	165.2	1	4.71	Cu assays are pending			
and includes	165.2	166	0.8	10.07	Cu assays are pending			
	166	167	1	0.64	Cu assays are pending			
	170	170.7	0.7	0.93	Cu assays are pending			

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		174	174.8	0.8	1.11	Cu assays are pending
		183.1	184.1	1	1.01	Cu assays are pending
		194.7	195.2	0.5	1.99	Cu assays are pending
		198.1	199	0.9	0.58	Cu assays are pending
		199	200	1	0.64	Cu assays are pending
	Down-dip SE continuation					Cu assays are pending
NGKOP22008		54.2	166.75	112.55	0.64	
	including	54.2	55.05	0.85	5.13	Cu assays are pending
	and including	60.35	61.35	1	1.15	Cu assays are pending
	and including	69.6	73	3.4	1.34	Cu assays are pending
	which includes	69.6	70.2	0.6	3.54	Cu assays are pending
	and includes	72.2	73	0.8	2.85	Cu assays are pending
	and including	83.8	84.25	0.45	0.68	Cu assays are pending
	and including	87.6	88.2	0.6	0.74	Cu assays are pending
	and including	101.5	102.3	0.8	4.90	Cu assays are pending
	and including	112.9	113.65	0.75	0.62	Cu assays are pending
	and including	113.65	114.65	1	0.66	Cu assays are pending
	and including	114.65	115.4	0.75	1.27	Cu assays are pending
	and including	115.4	116	0.6	0.55	Cu assays are pending
	and including	116	117	1	0.70	Cu assays are pending
	and including	117	118	1	0.63	Cu assays are pending
	and including	118	118.5	0.5	2.15	Cu assays are pending
	and including	119.5	120.5	1	0.80	Cu assays are pending
	and including	124	124.3	0.3	0.59	Cu assays are pending
	and including	126	126.8	0.8	0.90	Cu assays are pending
	and including	126.8	127.7	0.9	0.76	Cu assays are pending
	and including	128.7	129.6	0.9	0.62	Cu assays are pending
	and including	129.6	130.2	0.6	0.83	Cu assays are pending
	and including	130.2	130.7	0.5	0.82	Cu assays are pending
	and including	131.7	132.7	1	0.58	Cu assays are pending
	and including	132.7	142.1	9.4	3.63	Cu assays are pending
	which includes	132.7	133.6	0.9	4.97	Cu assays are pending
	and includes	133.6	134.5	0.9	0.71	Cu assays are pending
	and includes	134.5	134.85	0.35	1.49	Cu assays are pending
	and includes	134.85	135.75	0.9	1.66	Cu assays are pending
	and includes	135.75	136.75	1	3.45	Cu assays are pending
	and includes	137.45	138	0.55	0.53	Cu assays are pending
	and includes	138.9	139.3	0.4	0.51	Cu assays are pending
	and includes	140.3	142.1	1.8	12.51	Cu assays are pending
	which includes	140.3	141.1	0.8	7.80	Cu assays are pending
	and includes	141.1	142.1	1	16.28	Cu assays are pending
	and including	142.1	142.85	0.75	0.76	Cu assays are pending
	and including	142.85	143.8	0.95	0.56	Cu assays are pending
	and including	158.65	159.35	0.7	0.98	Cu assays are pending
	and including	161	162	1	0.60	Cu assays are pending
	and including	163.25	163.85	0.6	1.36	Cu assays are pending
	and including	163.85	164.5	0.65	1.23	Cu assays are pending
	and including	164.5	165.1	0.6	1.25	Cu assays are pending
	and including	165.65	166.45	0.8	0.82	Cu assays are pending
	and including	166.45	166.75	0.3	3.45	Cu assays are pending
	Down-dip SE continuation					Cu assays are pending
NGKOP22009		39	39.85	0.85	0.96	
		44.4	45.4	1	0.55	Cu assays are pending
		45.4	46.25	0.85	2.73	Cu assays are pending
		71.55	72.2	0.65	2.75	Cu assays are pending
		88	89	1	0.50	Cu assays are pending
		100.55	101.55	1	0.65	Cu assays are pending
		105.85	189.65	83.8	0.52	Cu assays are pending

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including	105.85	106.8	0.95	1.06	Cu assays are pending
and including	109.4	110.25	0.85	1.99	Cu assays are pending
and including	110.25	110.9	0.65	1.11	Cu assays are pending
and including	110.9	111.8	0.9	0.63	Cu assays are pending
and including	111.8	112.5	0.7	0.98	Cu assays are pending
and including	112.5	113.25	0.75	0.57	Cu assays are pending
and including	113.25	113.95	0.7	0.66	Cu assays are pending
and including	113.95	114.8	0.85	1.07	Cu assays are pending
and including	117.4	118.1	0.7	1.10	Cu assays are pending
and including	133	134	1	1.23	Cu assays are pending
and including	134	135	1	0.64	Cu assays are pending
and including	141	142	1	1.00	Cu assays are pending
and including	142	142.85	0.85	0.65	Cu assays are pending
and including	143.85	144.85	1	1.01	Cu assays are pending
and including	144.85	145.5	0.65	0.71	Cu assays are pending
and including	151.9	152.9	1	0.62	Cu assays are pending
and including	164	164.5	0.5	1.20	Cu assays are pending
and including	164.5	167.1	2.6	2.07	Cu assays are pending
which includes	164.5	165.4	0.9	3.66	Cu assays are pending
and includes	166.1	167.1	1	2.04	Cu assays are pending
and including	172.4	173.3	0.9	1.07	Cu assays are pending
and including	173.3	174	0.7	0.52	Cu assays are pending
and including	175	176	1	0.58	Cu assays are pending
and including	179.45	189.65	10.2	1.05	Cu assays are pending
which includes	179.45	180.45	1	2.30	Cu assays are pending
and includes	180.45	181.45	1	1.24	Cu assays are pending
and includes	181.45	182.4	0.95	1.31	Cu assays are pending
and includes	184.4	185.3	0.9	0.51	Cu assays are pending
and includes	185.3	185.95	0.65	1.46	Cu assays are pending
and includes	188.75	189.65	0.9	3.64	Cu assays are pending
	202.6	203.4	0.8	0.65	Cu assays are pending
	203.4	204	0.6	1.91	Cu assays are pending
	206.9	207.9	1	0.54	Cu assays are pending
	209.9	210.45	0.55	0.61	Cu assays are pending
	211	212	1	0.73	Cu assays are pending
	213	214	1	2.62	Cu assays are pending
	222	223	1	0.58	Cu assays are pending
	223	223.7	0.7	2.64	Cu assays are pending
	242.55	243.25	0.7	1.18	Cu assays are pending
	251.9	252.7	0.8	1.04	Cu assays are pending
	252.7	253.5	0.8	0.96	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

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Figure 1: Locations of drill holes completed at Kopsa project

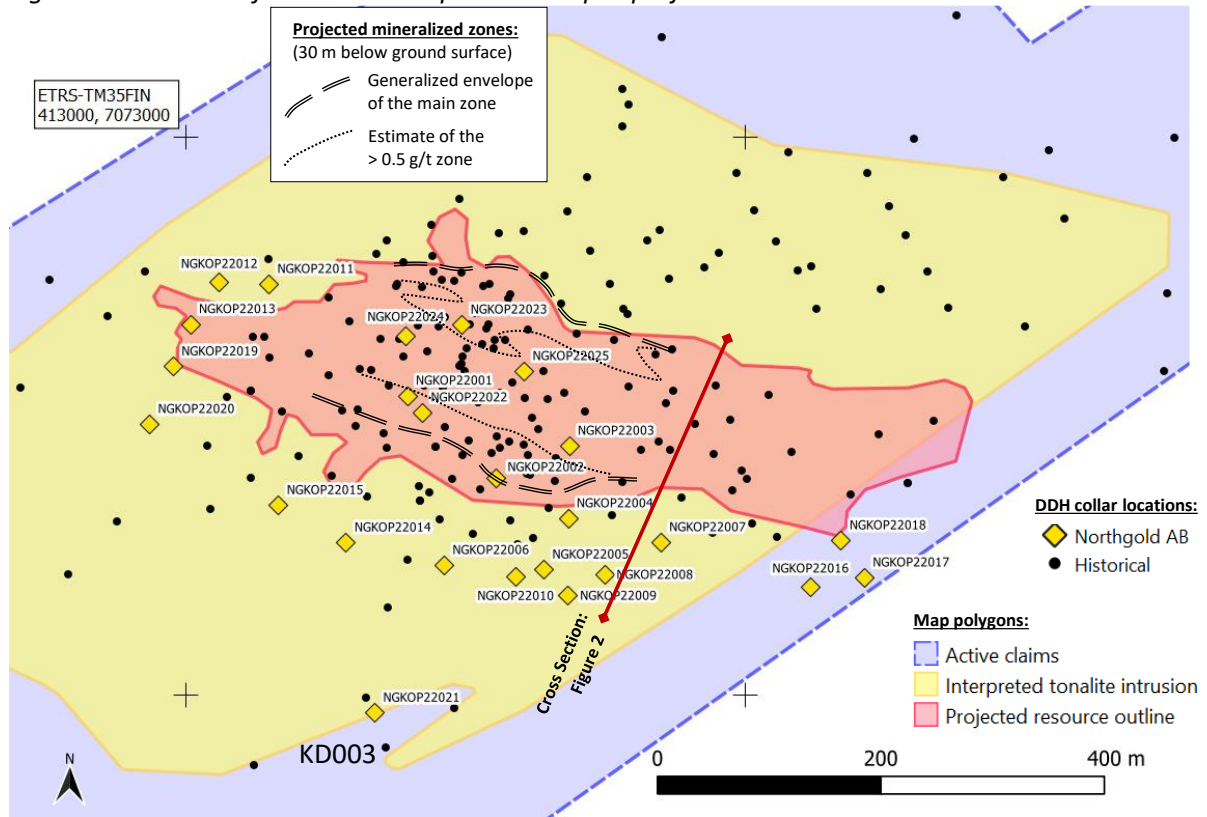
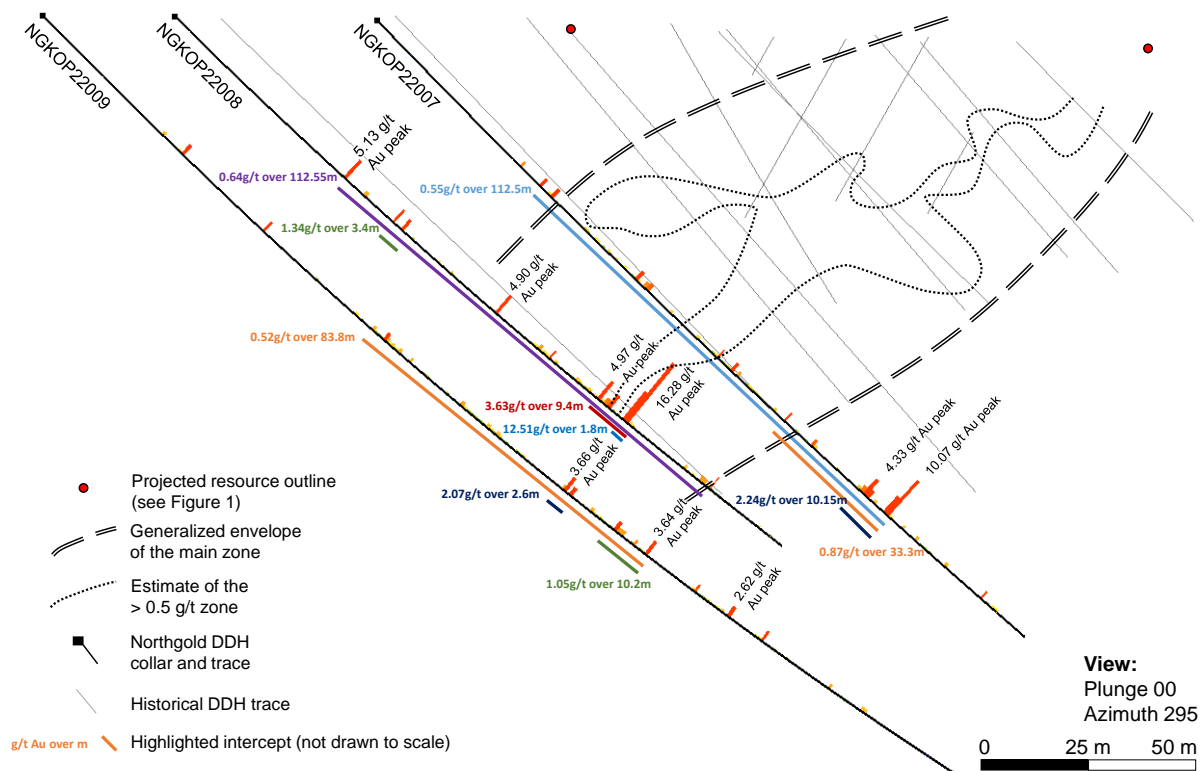


Figure 2: Cross section looking W-NW (using Leapfrog™ software) showing gold assay results for new drill holes NGKOP22007, NGKOP22008, and NGKOP22009 (75m wide slice)



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Quality assurance and quality control (QA/QC)

Drill core 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 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 two standard assays out of 29 a deviation, low in absolute values (+ 0.024 - 0.033 g/t Au) but relatively notable (10.3 - 14.2%) 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. 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.



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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 8:15 CET on 24 November 2022.