

Press Release 23 January 2024

Kopsa gold-copper resource grows 37% to 0.75 million gold-equivalent ounces, with grade increasing 10% to 1.13 grams per tonne gold-equivalent

Stockholm, 23 January 2024. Northgold AB (Nasdaq First North Growth Market: “NG”, or “Northgold” or the “Company”) announces its 2024 Mineral Resource Estimate (“MRE”) for the 100%-owned Kopsa gold and copper project in Central Finland, incorporating 2,000 metres (“m”) of expansion drilling completed at the project last year, for which assay results were previously reported.

Highlights

- **Kopsa in-situ resources increase to 749,500 million ounces (“Moz”) gold-equivalent (“AuEq”) within 20.7 million tonnes (“Mt”) grading 0.88 grams per tonne (“g/t”) gold (“Au”) and 0.17% copper (“Cu”), for combined grade of 1.13 g/t AuEq, containing 585,100 ounces (“oz”) Au and 75.6 million pounds (“Mlbs”) Cu (68% in the Measured and Indicated categories).**
- **Resources increase by 203,000 Moz AuEq, the majority of which are in the Inferred category.**
- **The increase reflects a southward expansion and a doubling of depth, from nine step-out holes completed last year, including deepest hole NGKOP23034 and its major intersection.**
- **The higher resource grade is attributed to an increased cut-off grade of 0.5 g/t AuEq (was 0.3 g/t AuEq), as the substantial size increase allows for more focus on higher-grade zones.**
- **Improved MRE size and grade establishes Kopsa as a globally significant gold project, and as a likely candidate to be one of Finland’s next gold mines.**
- **Additional exploration potential exists in multiple directions, with the deposit’s expanded lateral and depth extents creating new opportunities for resource extensions.**
- **Northgold’s total compliant resources in central Finland increase to 0.99 Moz AuEq, meeting the Company’s initial 1 Moz target stated during the 2022 initial public offering (“IPO”).**
- **The Kopsa 2024 MRE was prepared in accordance with standards set out in 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC code).**

Henrik Löfberg, Interim CEO and Board member, comments: “I am excited to see Kopsa’s advancement materializing in the way Northgold’s founders had hoped it could. This increase to near 1 million ounces at a 10%-improved grade puts Kopsa on the map as a globally significant project, and solidifies its position as one of the largest undeveloped gold projects in Finland.”

Mitch Vanderydt, P.Eng, MBA, Advisor and Former CEO, comments: “This result certainly landed at the top end of my expectations. At the rate they are going, the Northgold exploration team is likely only a few thousand metres of drilling away from reaching the 1 million ounce gold-equivalent milestone at Kopsa, above which economics for a stand alone mine and mill should start to look quite robust, as would be confirmed by future studies.”

About the Kopsa mineral resource estimate

This 2024 MRE incorporates a total of 23,000m of core drilling, including 2,000m of drilling completed by Northgold at Kopsa in 2023, in addition to the 4,200m completed by Northgold in 2022 and also incorporated into the previous 2023 MRE (see press release 23 August 2023), and 16,800m of historic drilling completed by others.

A summary of the Kopsa 2024 MRE is shown in Table 1, with its block model shown in Figure 1. The MRE was prepared by Pekka Lovén and Markku Meriläinen (who also prepared the historic 2012 estimate by others and the 2023 estimate by Northgold), under the supervision of Hannu Makkonen,

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PhD, who is an Independent Qualified Person in compliance with JORC code. Similar conservative assumptions were made in the previous 2023 MRE, although a higher cutoff grade of 0.5 g/t AuEq was applied. A Technical Report supporting the MRE is also being prepared in accordance with JORC code, and will become available on the Company's website at www.northgoldab.com.

Approximately 96% of the growth in resource ounces occurred along the southern and lower boundaries of the previous 2023 MRE envelope (see Figures 2 and 3), based on the results of last year's drilling which included deep drill hole NGKOP23034's major intersection of 0.99 g/t AuEq over 105.7m from 208.2m, which had doubled the known depth extents of the south-southwest dipping main mineralized zone. The remaining some 4% of the increase in ounces occurred in shallow zones just north of the 2023 MRE boundary, based on some newly incorporated bedrock surface assays coupled with a more refined geologic model, which helped extend the deposit northward by up to 50m laterally along part of the deposit's north edge (adding a small, shallow 0.3 Mt grading 0.71 g/t Au and 0.12% Cu, to the north side of the resource, and suggesting additional northward resource growth potential).

As a result of the increased size of the resource, and the new opportunities for substantial further resource extensions it has created, the higher cut-off grade of 0.5 g/t AuEq (from 0.3 g/t AuEq in 2023 MRE) was selected to allow the exclusion of lower-grade zones and an increase to the overall grade, at the expense of losing relatively few additional lower-grade, gold-equivalent ounces. At a lower cut-off grade of 0.3 g/t AuEq that was applied to the 2023 MRE, the 2024 MRE would have increased to 792.0 koz AuEq grading 1.03 g/t AuEq (45% more ounces than 2023 MRE at the same grade), according to the MRE's grade-tonnage relationship.

Near-term additional exploration potential exists (see Figure 2 and 3) not only southward to build upon last year's drilling success, including around the 377m long, 250m step-out hole NGKOP23034 (see press releases dated 20 September 2023 and 2 November 2023 for reported assays). But also northward, both around the newly delineated shallow resources along the deposit's edge, and also extending further to the north and northeast for up to 300m, where some dozen historic drill holes (including many drilled in unfavourable orientations) encountered gold and copper mineralization (see Figures 2 and 3) that now appears in reach to be incorporated into the growing Kopsa resource pit shell, following some additional drilling in this area.

Northgold has now increased Kopsa resources by more than 0.2 Moz AuEq in each of its last two drill seasons (see Figure 4). This has resulted in attractive overall resource accumulation rates of 101 oz AuEq/m drilled from the 2,000m last year, and 52 oz/m drilled from the 4,200m drilled in 2022, both of which exceed the overall project resource accumulation rate to date of 33 oz/m (historic drilling was more focused on upgrading resources to measured and indicated categories while Northgold has been and is more focused on growth), creating a strong and efficient resource growth trajectory (see Figure 4) for a project that is already one of Finland's largest undeveloped gold deposits.

Updated company-wide mineral resources now total 0.99 Moz AuEq, with a combined average grade of 0.94 g/t Au and 0.13% Cu (1.36 g/ AuEq) as shown in Table 2, which meets the Company's initial 1Moz goal stated during the 2022 initial public offering ("IPO").

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Table 1: Kopsa 2024 MRE

Northgold 2024 MRE (0.50 g/t AuEq lower cut-off and 20 g/t Au top cut)										
Resource Category	Tonnes (t)	Grade			Contained gold		Contained copper		Contained gold-equivalent	
		g/t Au	% Cu	g/t AuEq	oz Au	kg Au	Lbs Cu	t Cu	oz AuEq	kg AuEq
Measured	7,430,000	0.95	0.16	1.19	226,800	7,050	25,940,000	11,770	283,200	8,810
Indicated	7,010,000	0.80	0.15	1.02	179,600	5,590	23,450,000	10,640	230,500	7,170
M&I	14,440,000	0.88	0.16	1.11	406,400	12,640	49,390,000	22,400	513,700	15,980
Inferred	6,240,000	0.89	0.19	1.18	178,700	5,560	26,240,000	11,900	235,700	7,330
Total Resource	20,680,000	0.88	0.17	1.13	585,100	18,200	75,630,000	34,300	749,500	23,310

Notes:

1. The Mineral Resource Estimate has an effective date of 23 January 2024, and was estimated in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code)
2. The Mineral Resource Estimate was prepared by Pekka Lovén and Markku Meriläinen, under the supervision of Hannu Makkonen, PhD, who is an Independent Competent Person in compliance with JORC Code.
3. Estimates were based on a lower cutoff grade of 0.5 g/t AuEq for the for combined gold and copper mineralisation deemed potentially mineable by open pit methods, and were top-cut to 20 g/t Au in the high grade gold domains. Both the cut-off grade and gold-equivalency conversions are based on a gold price of US\$1,500/oz Au and copper price of US\$3.25/lb Cu. No recoveries or dilution factors have been considered in this estimate and the results should be considered strictly *in situ*, in accordance with JORC Code's reporting guidelines for resources.
4. The Technical Report supporting the mineral resource estimate is being prepared in accordance with JORC Code and will become available on the Company's website at www.northgoldab.com.
5. All values are rounded to reflect the relative accuracy of the estimate.
6. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
7. Resource tonnage is rounded to nearest 10,000. Contained ounces are rounded to nearest 100. Contained kilograms and contained tonnes are rounded nearest 10.
8. Discrepancies in the totals or percentages are due to rounding effects.

Table 2: Summary of company mineral resources

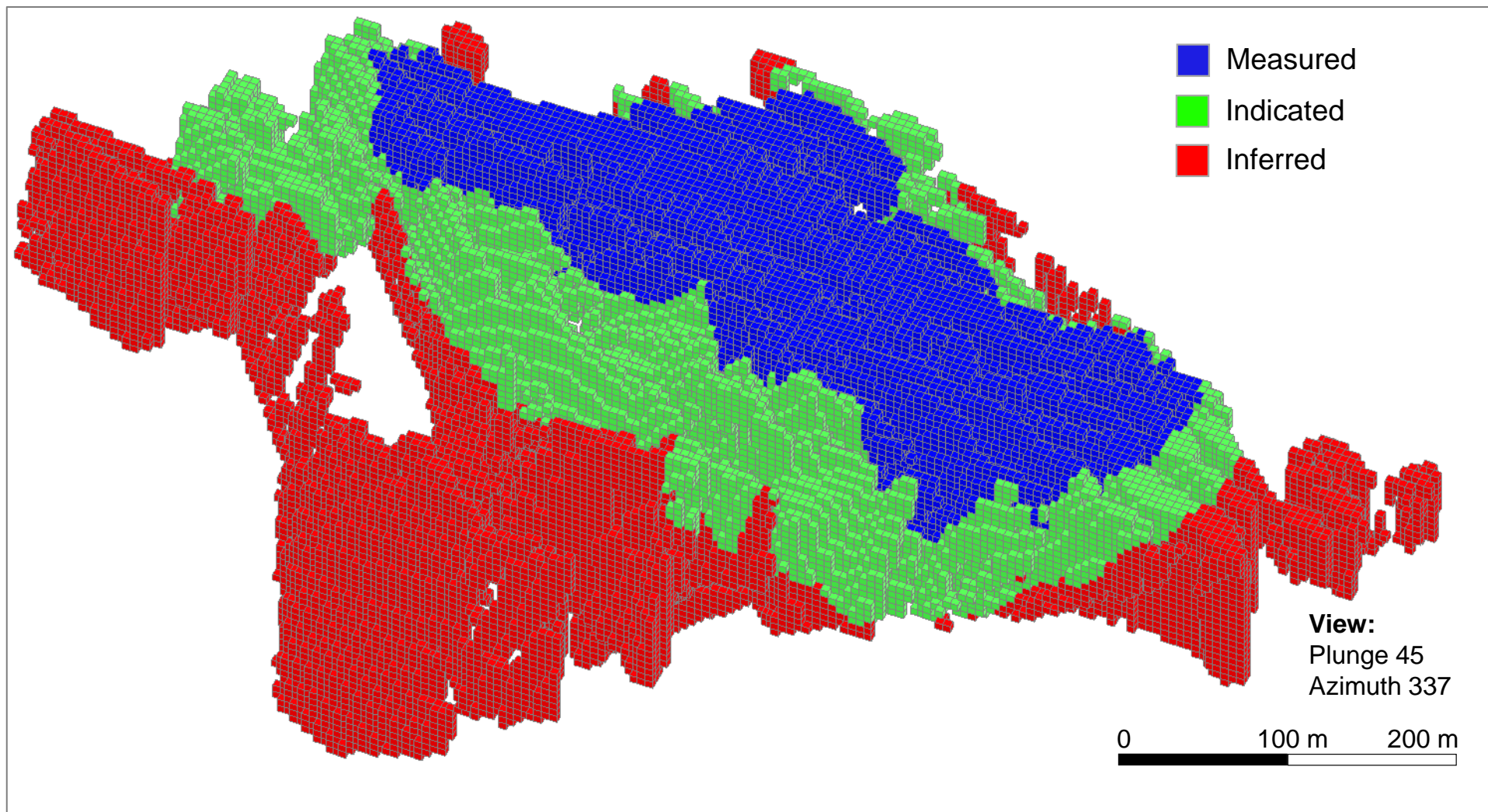
Project	Exploration permit status	Deposit	Resource Type	Resource Category	M tonnes	Au (g/t)	Cu (%)	AuEq (g/t)	Au (oz)	AuEq (oz)
Kopsa	Granted	Main	JORC compliant	Measured & indicated	14.44	0.88	0.16	1.11	406,400	513,700
				Inferred	6.24	0.89	0.19	1.18	178,700	235,700
Project Total					20.68	0.87	0.17	1.13	585,100	749,500
Kiimala Trend	Granted, subject to a public appeals process	Ängesneva	NI 43-101 / JORC compliant	indicated	3.85	1.19	--	1.19	147,300	147,300
		Vesiperä	Historic / non-compliant	n/a	0.29	2.52	--	2.52	23,500	23,500
Project Total					4.14	1.28	--	1.28	170,800	170,800
Hirsikangas	Granted, subject to a permit renewal process	Hirsikangas	NI 43-101 compliant	Inferred	2.27	1.2	--	1.20	89,000	89,000
Project Total					2.27	1.2	--	1.20	89,000	89,000
Company total (including historic/non-compliant)					27.90	0.96	0.13	1.37	844,900	1,009,300
Company total (only JORC or 43-101 compliant)					27.61	0.94	0.13	1.36	821,400	985,800

Notes:

1. Resource tonnes are rounded to nearest 10,000. Contained ounces are rounded to nearest 100.
2. Discrepancies in the totals or percentages are due to rounding effects.

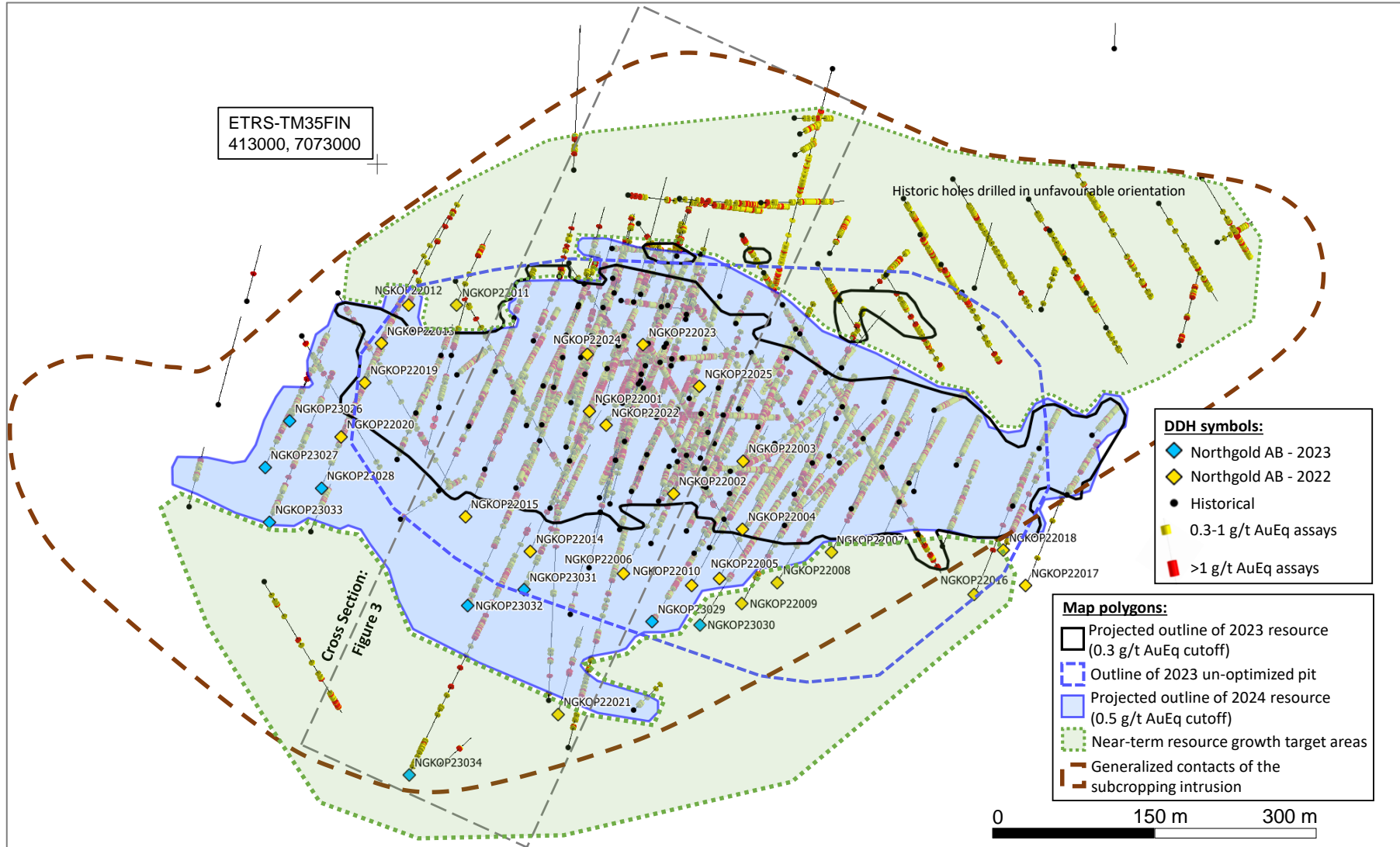
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Figure 1: Block model for Kopsa 2024 MRE



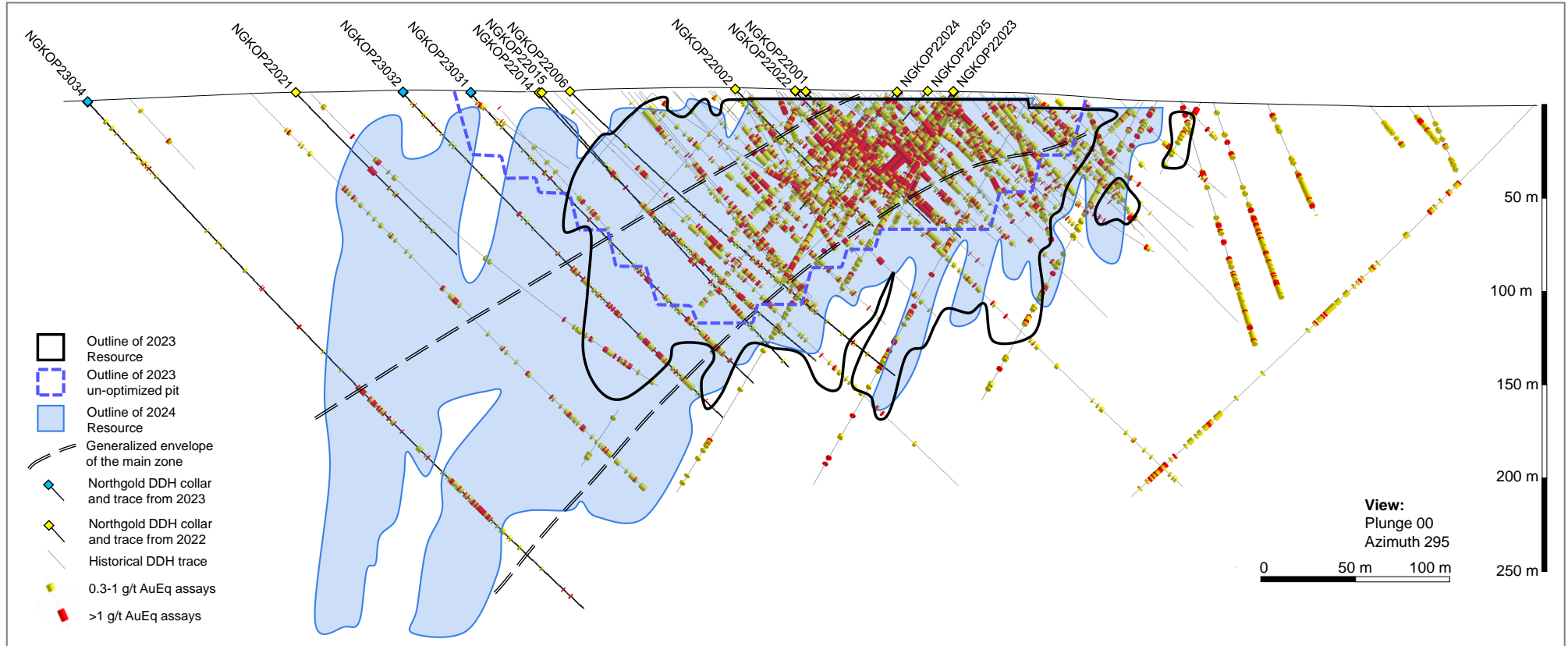
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Figure 2: Plan view map showing Kopsa 2024 MRE outline versus 2023 MRE outline, and drill holes and assay results.



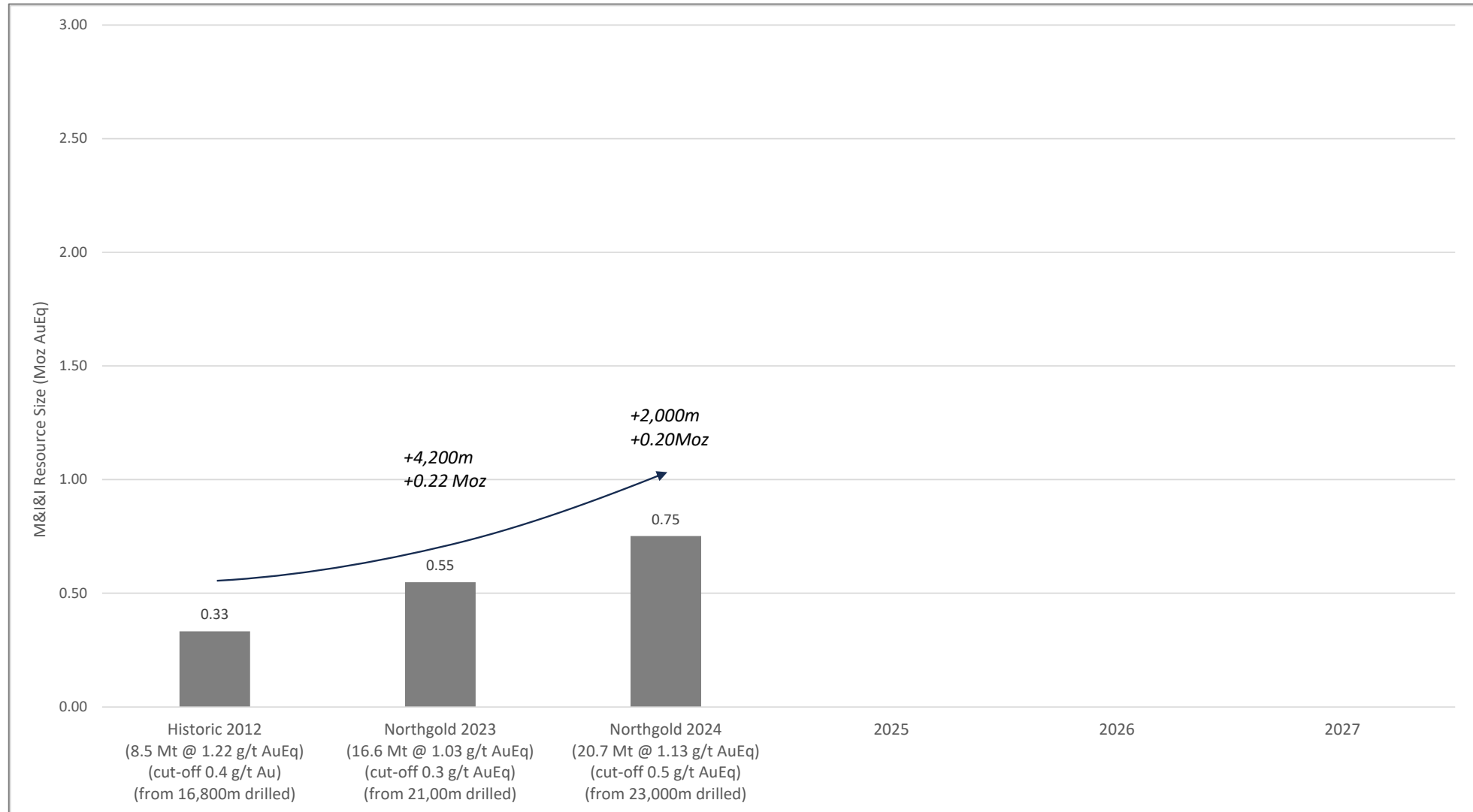
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Figure 3: Cross section (230m wide) looking W-NW comparing Kopsa 2024 MRE outline to 2023 MRE outline, showing drill hole tracings and assays.



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Figure 4: Kopsa resource growth history



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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, Lakeuden Malmi Oy, or Northern Aspect Resources Oy.

For additional information, please contact the CEO:

Henrik Löfberg

Email: ir@northgoldab.com

Website: www.northgoldab.com

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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 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 8:15 CET on 23 January 2024.