

Northgold Outlines Details of 2022 Exploration Plans at Kopsa and Kiimala Trend Projects: 5,000 Metre Drill Program is Set to Commence in Early May

Northgold AB (“Northgold” or the “Company”) today announces details of its fully-funded 2022 exploration program including a 5,000 metre (“m”) diamond drilling (“DD” or “core drilling”) program and geophysical surveys at the Company’s 100%-owned Kopsa and Kiimala Trend projects in Central Finland. Planned drilling and geophysical surveys are due to commence during May and continue until the third quarter (“Q3”).

Mitch Vanderydt, CEO, comments: “The company is pleased to hit the ground running by kicking off exploration activities after only listing in late March. We have spent significant time and effort over the past several months building a strong team of consultants, reviewing existing exploration data, and planning initial targets for our portfolio of prospective gold projects in the under-explored Middle Ostrobothnia Gold Belt (“MOGB”) of Central Finland. We are excited to get drill rigs turning to create shareholder value. The Company is well positioned with a starting resource base of 725,000 ounces gold-equivalent (“AuEq”) and a strong cash position after raising nearly €4 million in the Company’s recent initial public offering.”

Northgold 2022 Exploration Program:

- Fully funded and permitted 5,000 m drill program budgeted at 750,000 EUR:
 - 4,000-4,500 m of core drilling at Kopsa, to commence during May;
 - 500-1,000 m of core drilling at Kiimala Trend, to commence during Q3;
- Drilling at Kopsa will focus on resource expansion targets;
- Drilling at Kiimala Trend will focus on advancing early-stage, pre-resource targets, including:
 - Alakyla, where intercepts including 3.98 g/t gold (“Au”) over 4 m were reported from historic diamond drilling;
 - Pirttineva, where multiple grab samples grading up to 12 g/t Au were obtained from outcrops historically;
- Induced polarization (“IP”) and resistivity geophysical surveys budgeted at 75,000 EUR:
 - At Kopsa, to commence during May, including 4 survey lines totalling 6.4 km, with the goal of identifying new drill targets at depth where historic drilling has been limited;
 - At Kiimala Trend, to commence during Q3 pending ongoing planning efforts, with the goal of identifying early-stage, pre-resource drill targets at known prospect locations, Alakyla and Pirttineva to the south, and also Veihtineva and Mustakorpi to the north (see Figure 3).

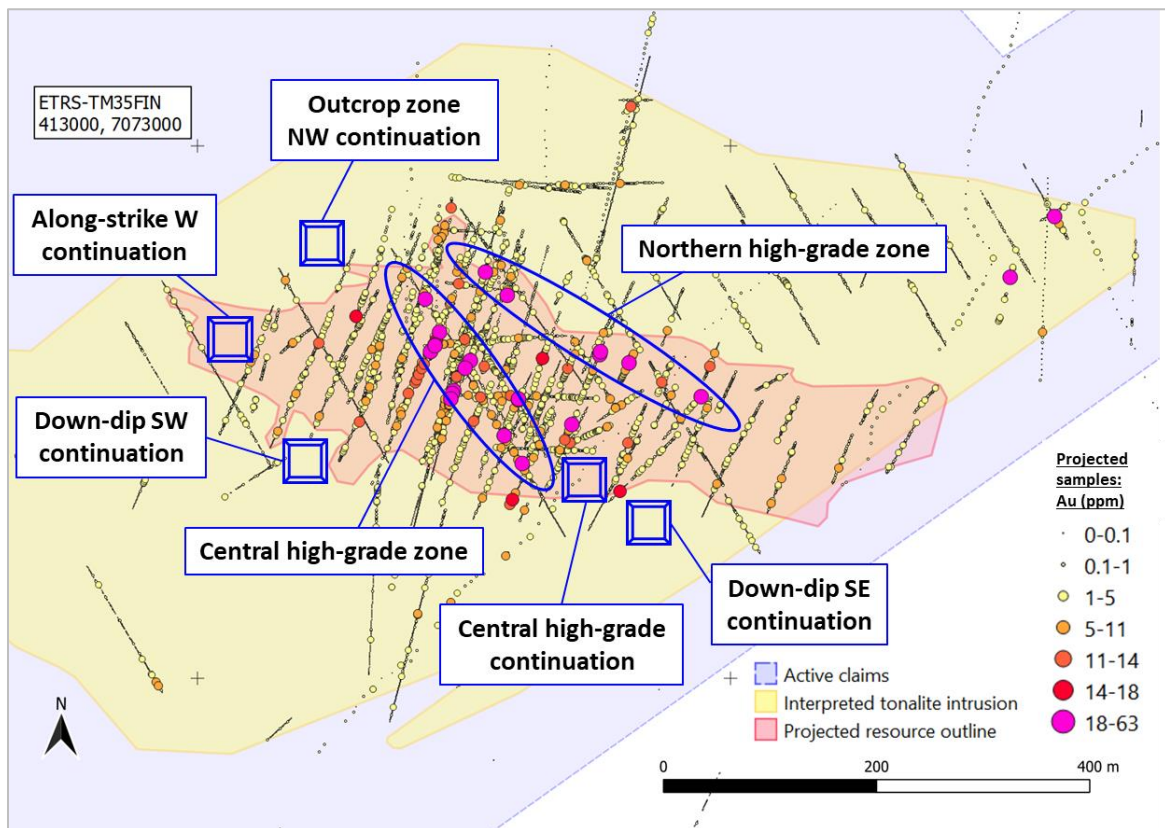
About Northgold 2022 Exploration Program:

Northgold has engaged Finnish drilling company Kati Oy (“Kati”) for the fully funded and permitted 2022 core drilling program set to commence in May and continue until Q3. The core drilling program will aim to test seven resource expansion targets at Kopsa (see Figure 1) in addition to early-stage, pre-resource targets at Kiimala Trend. Results from the core drilling program will be reported as they are received, and will move the Company closer to its initial exploration target of 1,000,000 oz AuEq of NI43-101 compliant resources within the first 18 months of trading.

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Northgold has also engaged Finnish geophysics company GRM-services Oy ("GRM") to conduct IP and Resistivity geophysical surveys as part of the 2022 exploration program with the goal of identifying additional drill targets. These geophysical survey plans at Kopsa have been finalized and work is set to begin during May (see Figure 2). Survey plans at Kiimala Trend project are currently being prepared for prospects, Alakyla, Pirttineva, Veihtineva, and Mustakorpi, pending the ongoing review of existing geophysical data at these locations (see Figure 3).

Figure 1: Kopsa 2022 resource expansion drill targets, showing outline of existing resource totalling 554,600 oz AuEq grading 1.06 g/t AuEq (or 423.600 oz Au grading 0.81 g/t Au excluding the copper).



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Figure 2: Planned 2022 induced polarization (“IP”) geophysical survey lines at Kopsa showing existing chargeability mapping and select historic drill hole locations in the area of the existing resource.

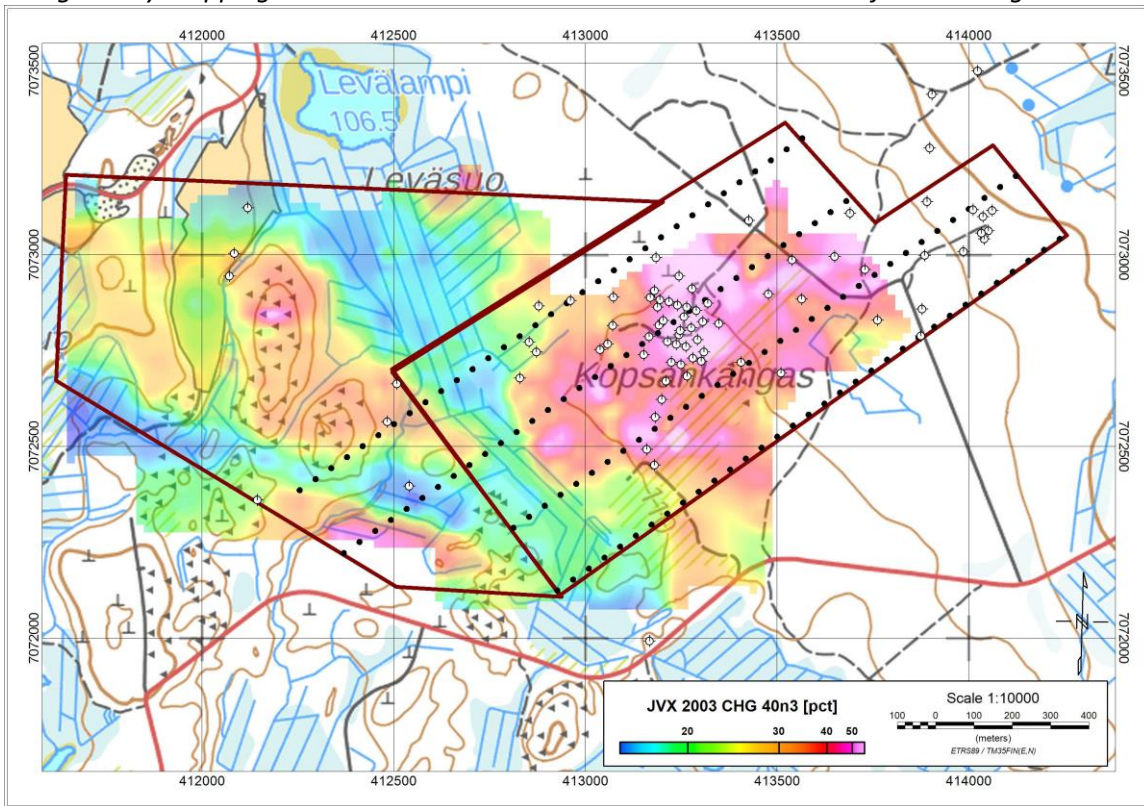
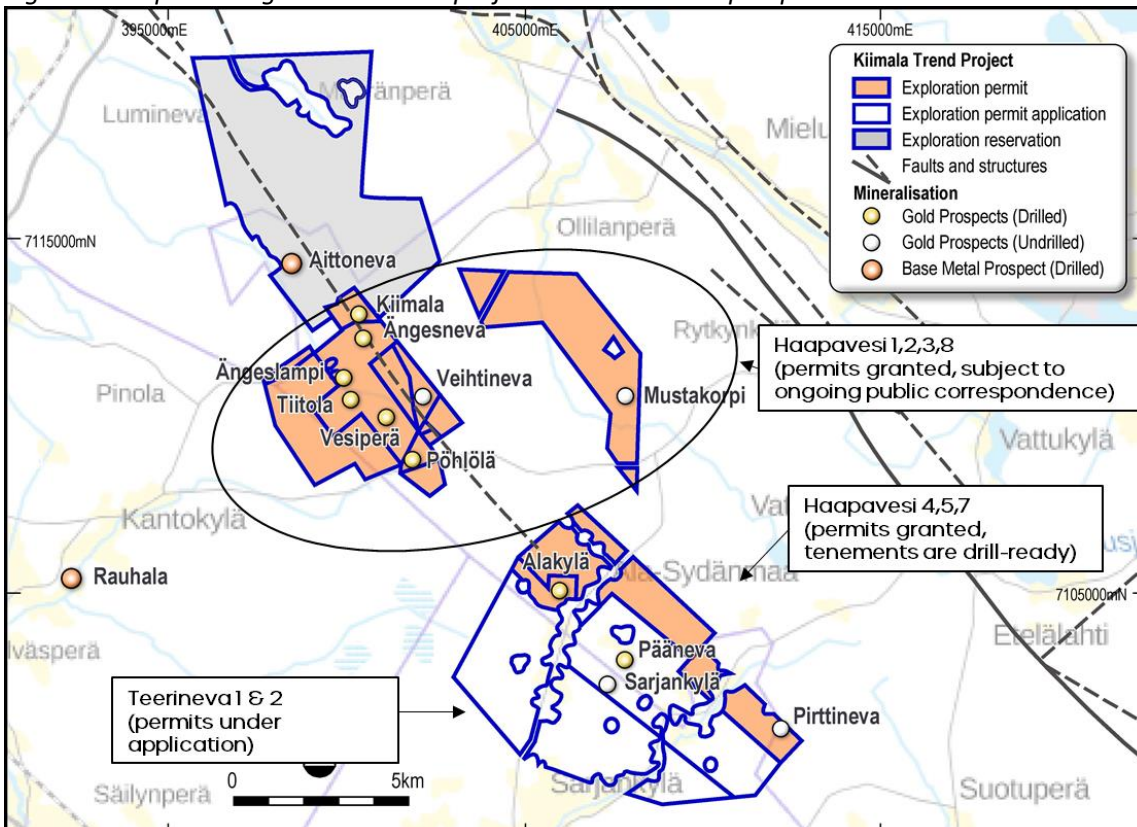


Figure 3: Map showing Kiimala Trend project tenements and prospect locations.



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About Kati Oy

Kati Oy (“Kati”) is a Finnish drilling company whose headquarter is in Rautio, on 50 km from the Kopsa project. Kati has 40 years of experience conducting diamond drilling and surveys, from Greenland all the way to the Sahara, with a primary focus in the Nordic nations and Europe.

www.oykatiab.com

About GRM-services Oy

GRM-services Oy (“GRM”) is a Finnish geophysics company whose headquarter is just outside of Helsinki, with many years of experience in conducting geophysical surveys locally and abroad. GRM has references for IP surveys from several major mining companies. www.grm-services.fi

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.

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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

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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.