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Northgold intends to list its shares on Nasdaq First North Growth Market Sweden

Northgold AB ("Northgold" or the "Company"), a Swedish gold exploration and development company, hereby announces its intention to launch an initial public offering of the Company's shares on Nasdaq First North Growth Market Sweden (the "Listing") during the first quarter 2022. In connection to the Listing the Company intends to raise approximately SEK 40 million (the "Offering"), where the proceeds will be used to conduct exploration activities to update and expand the existing gold resources.

Northgold in brief

Northgold, founded in 2020, is a gold exploration and development company that holds exploration rights for a number of areas within the under-invested Middle Ostrobothnia Gold Belt ("MOGB") of central Finland, including the Kopsa project and the nearby Kiimala Trend project (Figure 1), both of which contain mineral resources.

Northgold's purpose is to move forward through the discovery and advancement of feasible gold mining projects. The Company's strategy is to bring capital and knowledge into mineral exploration projects that:

- Have low risk due to significant prior investment and discovery.
- Demonstrate potential for high-value mineralization on a district scale.
- Have the opportunity to create added value through further exploration and technical studies.

Northgold focuses on exploration and development of gold deposits that create leverage for the growth of gold as a long-term investment instrument. The Company's business model is to create value by expanding mineral resources through exploration and increasing their probability of extraction through technical studies. Once sufficient mineral resources have been delineated and a positive feasibility study has been completed, the Company ultimately plans to develop its deposits into economically profitable mines.

The projects

Northgold currently has an existing informal gold resource of more than 725,000 ounces (Table 1):

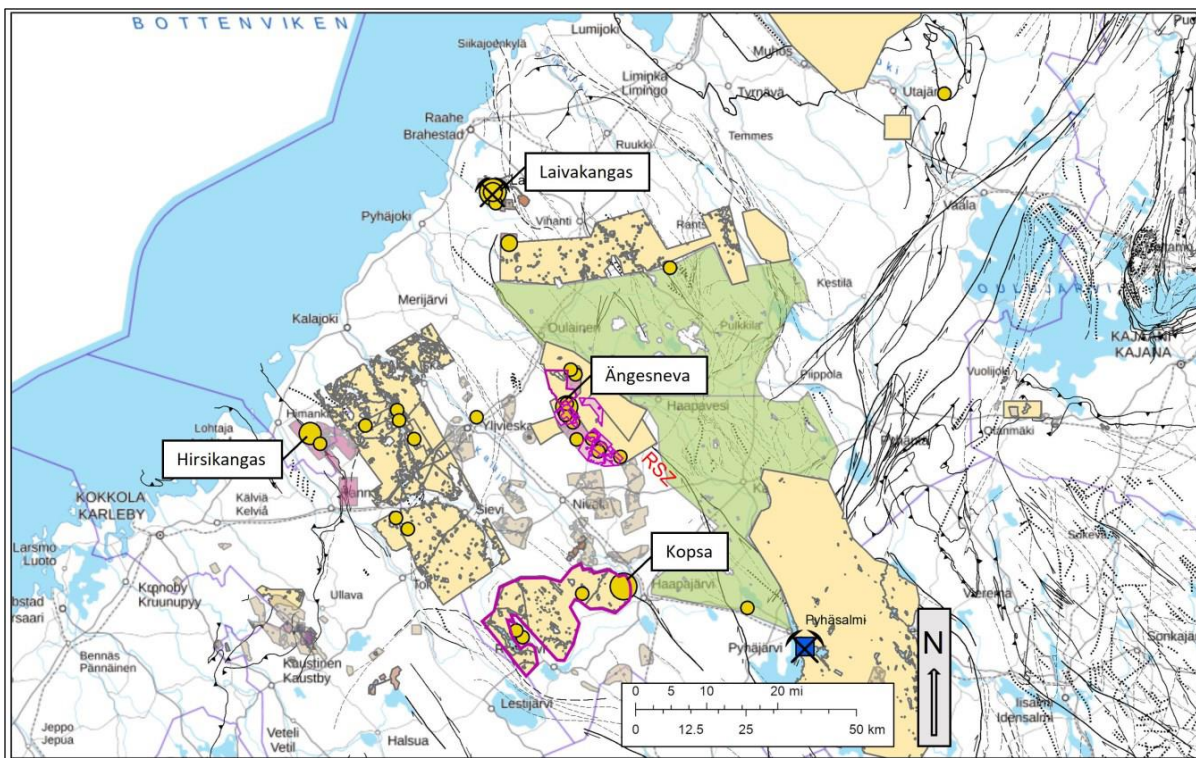
- Kopsa hosts NI 43-101 compliant measured and indicated mineral resources of 13.6 million tonnes (Mt) at 0.81 part per million (ppm) gold and 0.15% copper for 354,200 ounces (oz) gold (Au) or 459,100 oz gold equivalent (AuEq) including copper credits, plus inferred mineral resources of 2.7 Mt at 1.1 ppm gold and 0.2% copper for 69,400 oz Au or 95,500 oz AuEq including copper credits.
- The Ängesneva deposit within the Kiimala Trend project hosts NI 43-101 compliant indicated mineral resources of 3.85 Mt at 1.19 ppm Au for 147,300 oz Au, and another Kiimala Trend prospect (Vesiperä) hosts a non-compliant historical, inferred mineral resource estimate of 0.29 Mt at 2.52 ppm Au for 23,500 oz Au. Copper mineralization was also detected at these Kiimala Trend deposits, but was excluded from these historic resource estimates.

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Table 1: Summary of Company mineral resources

Company Mineral Resources ¹ :	AuEq		AuEq		Cu (%)
	(oz)	Au (oz)	(g/t)	Au (g/t)	
NI 43-101 compliant Measured and Indicated Resources	606,400	501,500	1.08	0.89	0.12
NI 43-101 compliant Inferred Resources	95,500	69,400	1.26	0.97	0.18
Historic / Non-compliant Resources	23,500	23,500	2.52	2.52	--
Total	725,400	594,400	1.11	0.91	0.13

Figure 1: Map of the MOGB. The Company's tenements are outlined in purple. For reference, the main gold resources of the region are indicated: Laivakangas (Laiva Gold Mine, Otso Gold Ltd), Kopsa (Fennia Gold Oy, subsidiary of Northgold AB), Ängesneva (Lakeuden Malmi Oy, subsidiary of Northgold AB) and Hirsikangas (Rupert Resources Ltd). Gold deposits are denoted by yellow circles. Map produced from the GTK MDaE map service on 25.01.2022.



More information about the exploration sites can be found on the Company's website: www.northgoldab.com.

¹ One licence at the Kiimala Trend project, currently containing 147,300 oz Au of the measured and indicated resources and the entirety of the 23,500 oz Au non-compliant resources, is subject to an ongoing public appeals process.

Taking advantage of investment opportunities in Finland

The Company plans to conduct systematic exploration, including drilling, across its current projects with the goal of expanding the gold resources, discovering new deposits, and continuing the consolidation of the under-invested MOGB.

The gold belt is located within the Brahestad-Ladoga zone (an extension of the VMS trend and the Skellefteå gold line on the Swedish side) and the belt has historically received less than 10 per cent of exploration investments compared to the Swedish side. Furthermore, Finland is consistently a top 10 mining jurisdiction globally, which has recently led to large investments by global gold companies in the country, such as Kinross Gold, Centerra Gold and Agnico Eagle.

The technical team behind Northgold is led by Magnus Minerals Oy, one of Finland's leading geological consulting and project generators, which has existing joint ventures in Finland with e.g. Boliden AB, First Quantum Minerals Limited and Rio Tinto PLC.

The Offering

The motive of the Offering and the Listing is to conduct exploration activities with the goal of expanding mineral resources to over 1,000,000 oz AuEq of NI43-101 compliant resources within 18 months from the first day of trading, as well as to provide exposure to potential new discoveries at the Company's earlier-stage prospects, based on encouraging geophysical and geochemical results.

The Offering is expected to consist of a new issue of shares corresponding to approximately SEK 40 million and would be directed to the public and institutional investors in both Sweden and Finland. If the planned Offering materializes, the Company's existing shareholders have committed to lock-up agreements for all current shares in the Company for twelve months starting from the first day of trading.

Mitch Vanderydt, CEO, comments: "Following completion of the IPO planned for the first quarter of 2022, the Company will be well-positioned to promptly recommence drilling at both Kopsa and Kiimala Trend projects during the second quarter of 2022. Both projects have benefited from significant prior investment by previous owners which funded more than 30,000m of historic drilling across both projects more than a decade ago, when gold price assumptions were significantly lower than they are today."

Advisers

Augment Partners AB is the financial advisor and Advokatfirmaet Schjødt AS, filial is the legal advisor in connection to the Offering and the Listing. Nordnet Bank AB shall act as the selling agent for the Offering.

For additional information, please contact the CEO:

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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 extract gold from under-prospected areas in Finland. More information is available on www.northgoldab.com.

Important information

This announcement does not constitute an offer or solicitation to subscribe, buy or otherwise trade in shares or other securities issued by the Company. Any offer to subscribe for the securities included in this announcement will be submitted through a prospectus that will be provided by Northgold after approval and registration by the Swedish Financial Supervisory Authority (Finansinspektionen). This announcement is for marketing purposes only and does not constitute a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "Prospectus Regulation"). Investors should not invest in any securities referred to in this announcement except on the basis of information contained in the aforementioned prospectus. Approval and registration by the Swedish Financial Supervisory Authority shall not be considered as an approval of the securities covered by the prospectus.

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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

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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.