

Northgold expands gold mineralisation at flagship Kopsa project

Northgold AB (Nasdaq First North Growth Market: “NG”, “Northgold” or the “Company”) is pleased to announce additional diamond drilling (“DD” or “core drilling”) results from its ongoing 5,000 meter (“m”) DD program at its 100%-owned Kopsa and Kiimala Trend projects in central Finland. Today’s announced gold assay results are from a single, new drill hole at Kopsa and exclude copper, for which assays are still pending.

Highlights

Highlighted gold assays from drill hole **NGKOP22003** (copper assays are still pending) include:

- 1.21 g/t Au over 68.0m from 21.4m depth along hole (15.13m vertical depth), including
 - 4.28 g/t Au over 6.55m from 49.8m (35.21m vertical)

These results help to locally expand the Main Zone of Kopsa mineralisation (gold and copper) near its eastern extents (see Figures 1 and 2).

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

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

Mitch Vanderydt, CEO, comments: “We are encouraged by this apparent thickening of an eastern portion of the Main Zone of gold and copper mineralization, where historic drilling is more scarce than in its central portions. And we commend our exploration team in Finland for their continuing early successes, which I believe to be a testament to the effectiveness of our continuously improving 3D model of Kopsa that incorporates significant historic drill hole data and a recently expanded suite of surface and downhole geophysical survey data. The Kopsa 3D model continues to be used to identify new drill targets to be tested as part of the ongoing program.”

Kopsa Historic Resource Estimate

Kopsa hosts a historic resource estimated at 16.3 million tonnes (“Mt”) at 0.81 grams per tonne (“g/t”) gold (“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 2022 Exploration Program

A total of 20 DD holes for more than 3,500m (as of 20 August 2022) have now been completed at Kopsa (see Table 3) as part of the planned and ongoing, company-wide 5,000m DD program (see releases dated 7 June 2022 and 27 April 2022 for more details on exploration plans). Today’s announced results represent gold assays for a single hole. Gold assays are pending on six holes, with copper assays pending on nine holes, and another eleven holes are being logged, sampled and cut. Following the planned 4,000-4,500m of DD at Kopsa, the rig is scheduled to move to Northgold’s other project, Kiimala Trend, to test early-stage targets (500-1,000m of DD) being derived from the Company’s 3D model that incorporates historic top-of-rock sample assays, and now also surface mapping data and 8.8km IP geophysical survey data (both recently collected by the Company as part of the ongoing exploration program). DD activities as part of the ongoing 2022 exploration program are scheduled to conclude by end of the third quarter, as planned.

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Table 1: Collar locations of new drill hole at Kopsa

Drill Hole	Easting	Northing	Elevation	Azimuth	Dip	Hole Depth (m, along hole)	Hole Depth (m, vertical)
NGKOP22003	413343	7072723	113.90	25	45	133.3	94.3

Table 2: New 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)
NGKOP22003	Continuation	21.4	89.4	68.0	1.21		copper assays are pending
	of central zone for	21.4	22.4	1	3.20		copper assays are pending
	potential resource	23.35	24.05	0.7	0.68		copper assays are pending
	expansion	24.05	24.9	0.85	2.82		copper assays are pending
	including	24.9	25.7	0.8	1.35		copper assays are pending
	and including	25.7	26.7	1	1.18		copper assays are pending
	and including	26.7	27.7	1	0.79		copper assays are pending
	and including	29.35	30	0.65	1.15		copper assays are pending
	and including	30	31	1	0.93		copper assays are pending
	and including	31.8	32.8	1	0.82		copper assays are pending
	and including	32.8	33.4	0.6	1.93		copper assays are pending
	and including	34.4	34.9	0.5	1.13		copper assays are pending
	and including	36.3	37.3	1	1.68		copper assays are pending
	and including	38.65	39.65	1	1.10		copper assays are pending
	and including	40.25	40.85	0.6	0.86		copper assays are pending
	and including	42.55	43.1	0.55	0.96		copper assays are pending
	and including	43.1	44.1	1	0.93		copper assays are pending
	and including	44.1	44.75	0.65	1.17		copper assays are pending
	and including	45.75	46.75	1	1.37		copper assays are pending
	and including	47.45	48	0.55	0.77		copper assays are pending
	and including	48	49	1	0.82		copper assays are pending
	and including	49	49.8	0.8	0.59		copper assays are pending
	and including	49.8	56.35	6.55	4.28		copper assays are pending
	which includes	49.8	50.8	1	2.42		copper assays are pending
	and	50.8	51.55	0.75	1.19		copper assays are pending
	and	51.55	52.35	0.8	2.06		copper assays are pending
	and	52.35	53.25	0.9	1.42		copper assays are pending
	and	53.25	54.25	1	2.54		copper assays are pending
	and	54.25	54.9	0.65	14.18		copper assays are pending
	and	54.9	55.55	0.65	12.32		copper assays are pending
	and	55.55	56.35	0.8	2.49		copper assays are pending
	and including	57.25	58.2	0.95	0.88		copper assays are pending
	and including	59	59.8	0.8	0.53		copper assays are pending
	and including	59.8	60.75	0.95	1.67		copper assays are pending
	and including	60.75	61.75	1	0.86		copper assays are pending
	and including	62.75	63.75	1	0.81		copper assays are pending
	and including	63.75	64.25	0.5	1.76		copper assays are pending
	and including	65.25	65.95	0.7	4.92		copper assays are pending
	and including	65.95	66.65	0.7	1.06		copper assays are pending
	and including	66.65	67.45	0.8	1.87		copper assays are pending
	and including	67.45	68.25	0.8	0.84		copper assays are pending
	and including	68.25	69.05	0.8	0.95		copper assays are pending
	and including	69.05	69.9	0.85	0.98		copper assays are pending
	and including	70.6	71.6	1	1.20		copper assays are pending

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Drill Hole	Target Description	From (m)	To (m)	Interval (m)	Gold Grade (g/t Au)	Copper Grade (% Cu)	Gold Equivalent Grade (g/t AuEq)
	and including	71.6	72.6	1	1.43	copper assays are pending	
	and including	72.6	73.6	1	0.54	copper assays are pending	
	and including	73.6	74.6	1	0.62	copper assays are pending	
	and including	74.6	75.6	1	0.77	copper assays are pending	
	and including	78.05	79.05	1	0.80	copper assays are pending	
	and including	84	84.65	0.65	0.79	copper assays are pending	
	and including	87.45	88.45	1	3.18	copper assays are pending	
	and including	88.45	89.4	0.95	4.46	copper assays are pending	

- (1) A lower gold cutoff grade of 0.5 g/t Au was applied
(2) **Gold** intervals are highlighted in the text of the release
(3) True widths are estimated to be 50-80% of the reported core length intervals

Table 3: Completed core drilling at Kopsa as part of the ongoing 2022 exploration program (as of 20 August 2022)

Drill target	Target style	Priority	Drilled (m)	Number of Holes Drilled to Date	Gold Assays Reported to Date	Copper Assays Reported to Date
Central high-grade zone	Assay and deposit structure verification	1 st	112.90	1	1	-
Central high-grade continuation	Resource expansion	1 st	773.40	4	2	-
Down-dip SE continuation	New discovery / resource expansion	1 st	1119.10	5	-	-
Down-dip SW continuation	New discovery / resource expansion	2 nd	397.2	2	-	-
Northern high-grade zone	Resource expansion	3 rd	-	-	-	-
Along-strike W continuation	New discovery / resource expansion	3 rd	723.8	5	-	-
Along-strike E continuation	New discovery / resource expansion	3 rd	450.4	3	-	-
Outcrop zone NW continuation	New discovery / resource expansion	3 rd	-	-	-	-
Total:			3576.80	20	3	-

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Figure 1: Locations of drill holes completed at Kopsa project

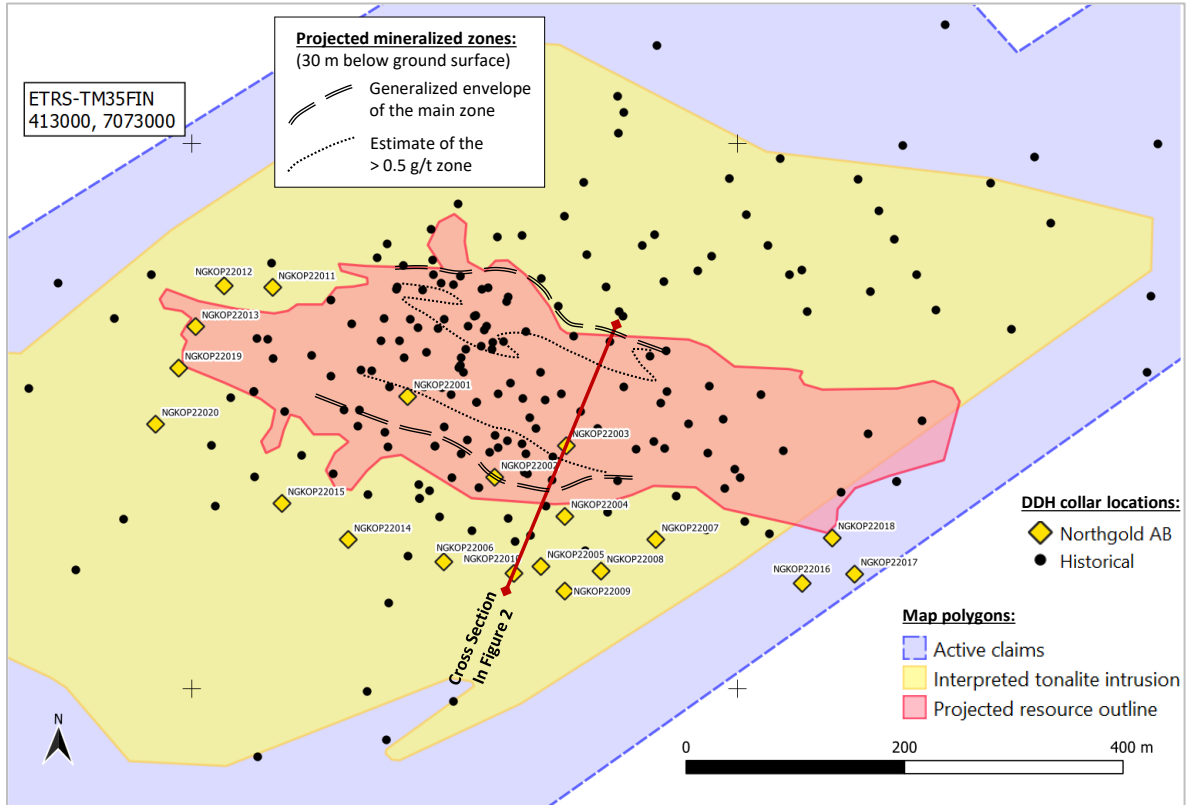
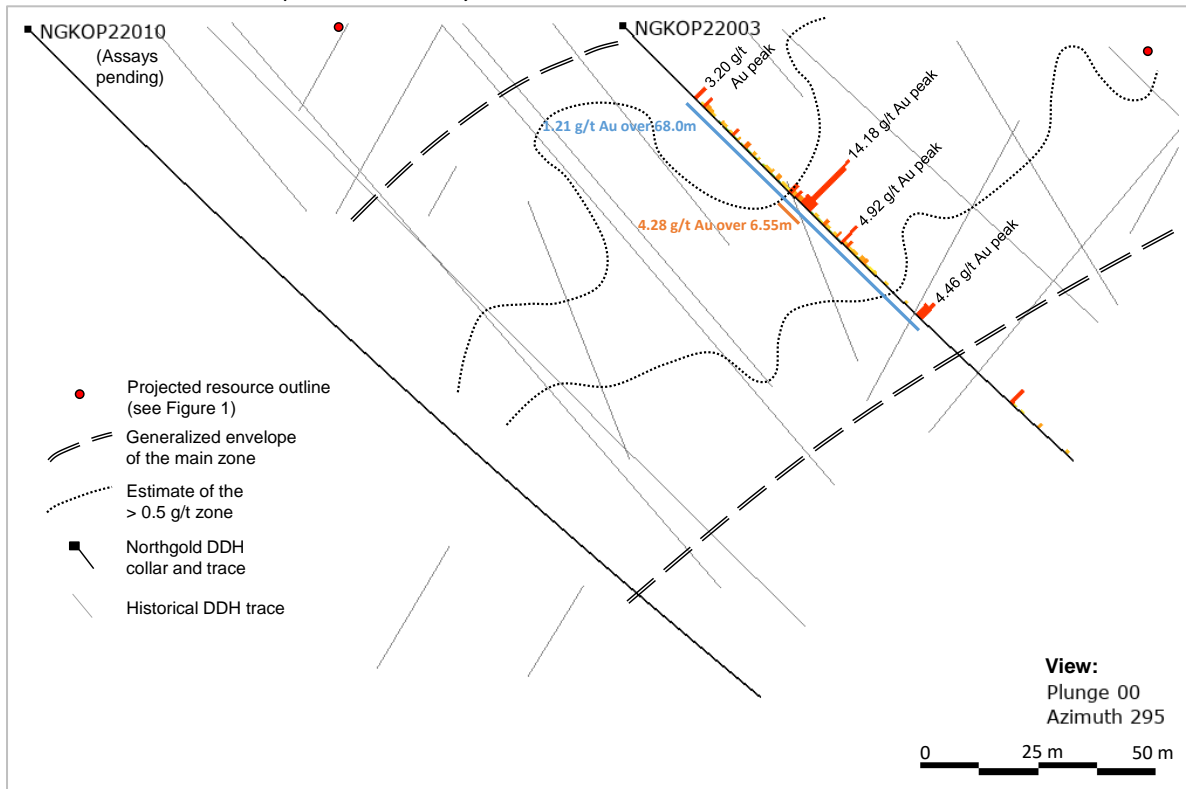


Figure 2: Cross section looking W-NW (using Leapfrog™ software) showing gold assay results for new drill hole NGKOP22003 (50m wide slice)



Quality assurance and quality control (QA/QC)

Drill core is 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 and their values allow the public disclosure of the assay results. No QA/QC issues were noted with the results reported herein. Eurofins Mineral Testing Finland is accredited according to ISO/IEC 17025 by FINAS.

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 to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this announcement.

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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 7:30 CET on 23 August 2022.