

Northgold Completes First 1,500 Metres of Previously Announced and Ongoing 5,000 Metre Core Drilling Program

Northgold AB (Nasdaq First North Growth Market: “NG”, “Northgold” or the “Company”) today provides an update on its fully-funded and ongoing 2022 exploration program, which was first announced as part of the initial public offering (IPO), with additional details being outlined in a press release dated 27 April 2022. As part of the program, diamond drilling (“DD” or “core drilling”) commenced at the Kopsa project in early May as planned, with eight (8) holes having been completed to date, totalling more than 1,500 metres (“m”). The first batch of core samples have been shipped to the assay lab; results will be reported as they are received.

Mitch Vanderydt, CEO, comments: “We are happy with the progress made thus far in the ongoing core drilling and geophysics programs at our Kopsa project, and we are excited to begin reporting results and begin estimating resource growth potential. The rate of drilling and core production is going as expected, and has been improving as modifications are being made to better penetrate the significant intervals of quartz veining that has been encountered to date. Geophysics and core drilling field work has yet to kick off at our nearby, earlier stage Kiimala Trend project, but planning is underway and work continues to be scheduled for completion as part of this year’s program.”

Recap and Status of the Ongoing 2022 Exploration Program:

- Fully funded and permitted 5,000 m core drilling program budgeted at 750,000 EUR:
 - 1,500m completed out of planned 4,000-4,500 m of at Kopsa, commenced in early May and set to conclude during Q3;
 - 500-1,000 m being planned at Kiimala Trend, set to commence during Q3;
- Drilling at Kopsa is focusing on resource expansion targets (see Figure 1 and Table 1);
- Drilling being planned at Kiimala Trend intends to 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 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:
 - Including 4 survey lines totalling 6.4 km at Kopsa, with a goal of identifying new drill targets at depth where historic drilling has been limited, commenced during May and set to conclude during June.
 - At Kiimala Trend, with a 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, set to commence during June pending ongoing planning.

Update on Ongoing Northgold 2022 Exploration Program:

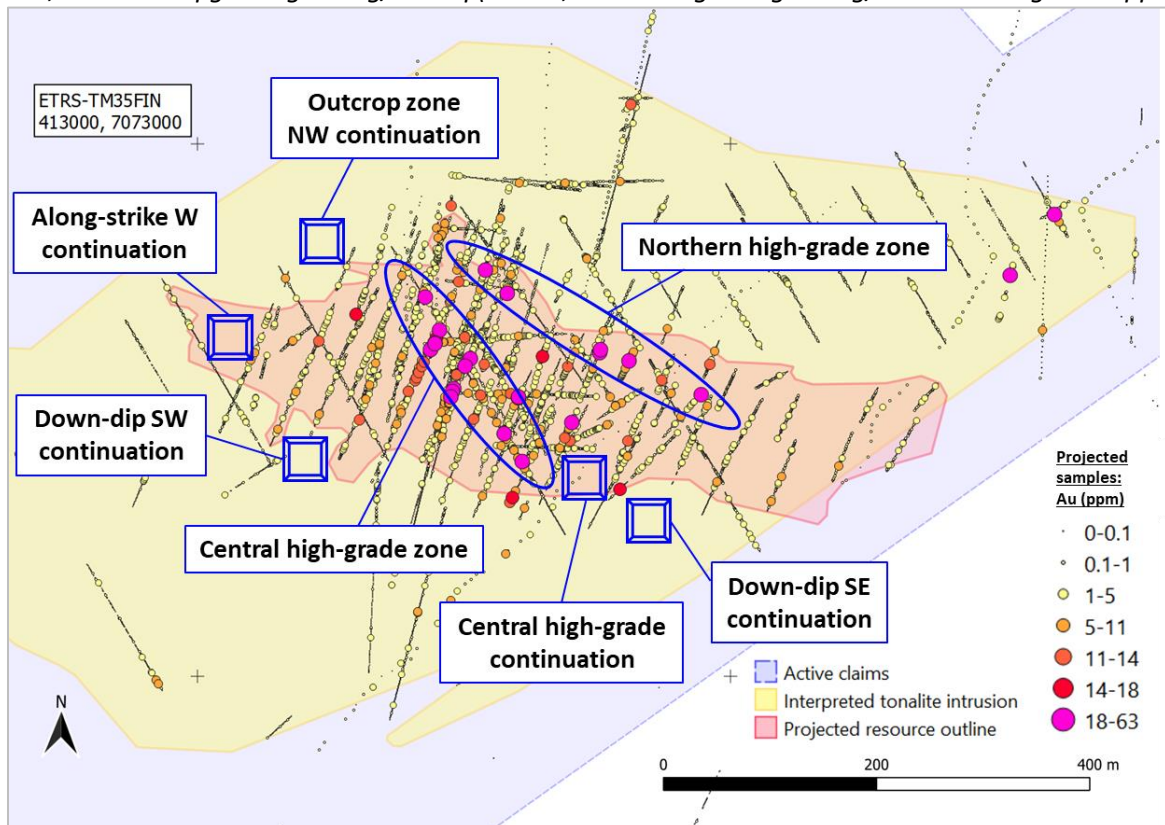
Initial core drill holes completed as part of the ongoing 2022 program at Kopsa focused on confirming, and possibly expanding, central higher-grade zones within the deposit (see drill holes NGKOP2201 through NGKOP2205 in Figure 2, drill hole NGKOP2202 in Figure 3, and drill hole NGKOP2203 in Figure 4), and on possible down-dip continuations to the southwest of the deposit (see drill holes NGKOP2206 through NGKOP2208 in Figure 2, drill hole NGKOP2006 in Figure 3, and drill hole NGKOP2207 in Figure

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4). Of the approximately 1,500m of core drilling completed to date at Kopsa, approximately 200m of it has been selectively sampled, cut, and shipped to Eurofins assay lab in Oulu, Finland, with an anticipated turnaround time for results of approximately 4 to 8 weeks, subject to lab availability. Assay results will be reported as they are received.

Planned geophysical survey field work at Kopsa including four Induced Polarization (“IP”) survey lines totalling 6.4 km (see press release dated 27 April 2022) has also commenced and will conclude this month, which may help identify additional drill targets at Kopsa. Plans for geophysical surveys at earlier-stage Kiimala Trend project are being finalized with field work set to begin later this month, and which aims to help guide 500-1,000m of core drilling being planned for earlier-stage, pre-resource targets (see press release dated 27 April 2022), following Kopsa core drilling.

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).

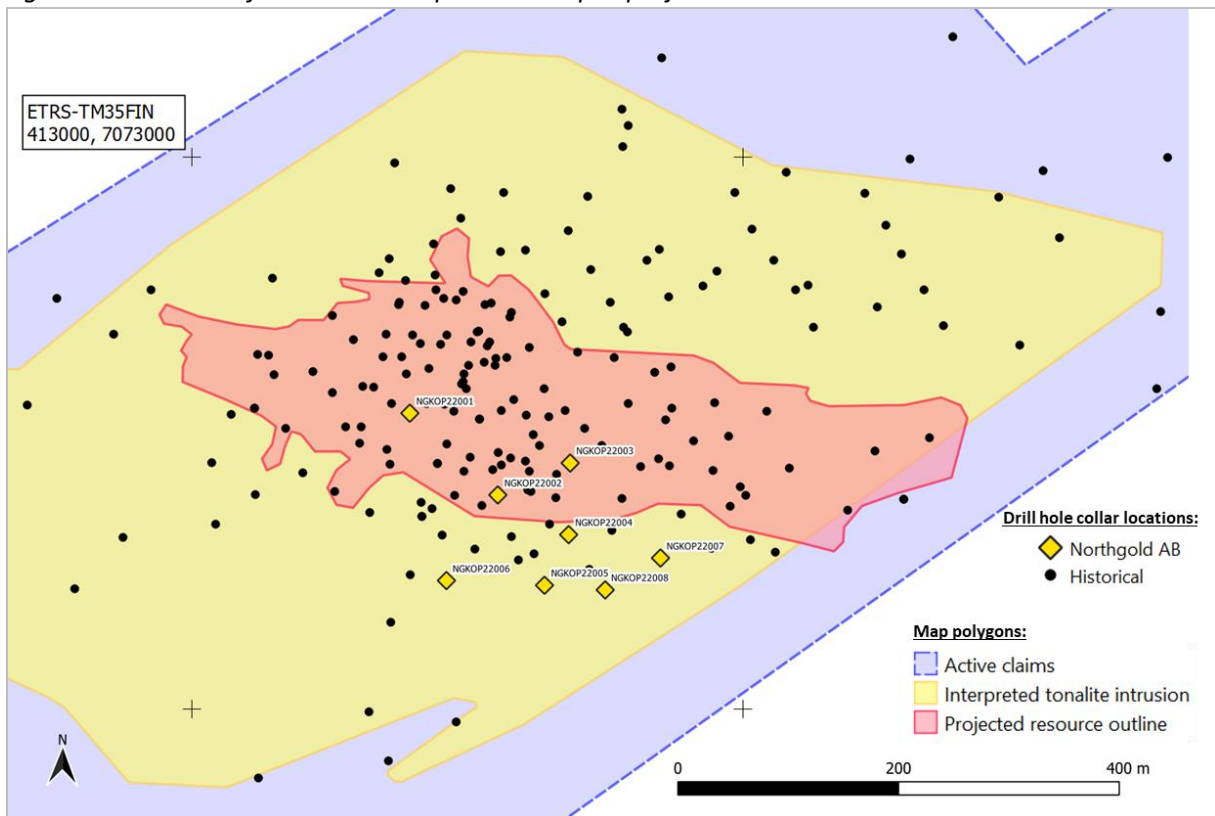


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Table 1: Completed core drilling at Kopsa as part of the ongoing 2022 exploration program (as of 2 June 2022)

Drill target	Target style	Priority	Drilled (m)	Number of holes completed
Central high-grade zone	Assay and deposit structure verification	1 st	112.9	1
Central high-grade continuation	Resource expansion	1 st	770.1	4
Down-dip SE continuation	New discovery / resource expansion	1 st	626.7	3
Down-dip SW continuation	New discovery / resource expansion	2 nd	-	-
Northern high-grade zone	Resource expansion	3 rd	-	-
Along-strike W continuation	New discovery / resource expansion	3 rd	-	-
Outcrop zone NW continuation	New discovery / resource expansion	3 rd	-	-
		Total:	1509.7	8

Figure 2: Locations of drill holes completed at Kopsa project



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Figure 3: Cross section of Kopsa drill hole database (using Leapfrog™ software) looking northwest, showing projected tracings of drill holes NGKOP22006 and NGKOP22002 completed by Northgold as part of the ongoing 2022 exploration program, relative to projected tracings and assay grades of historic drill holes.

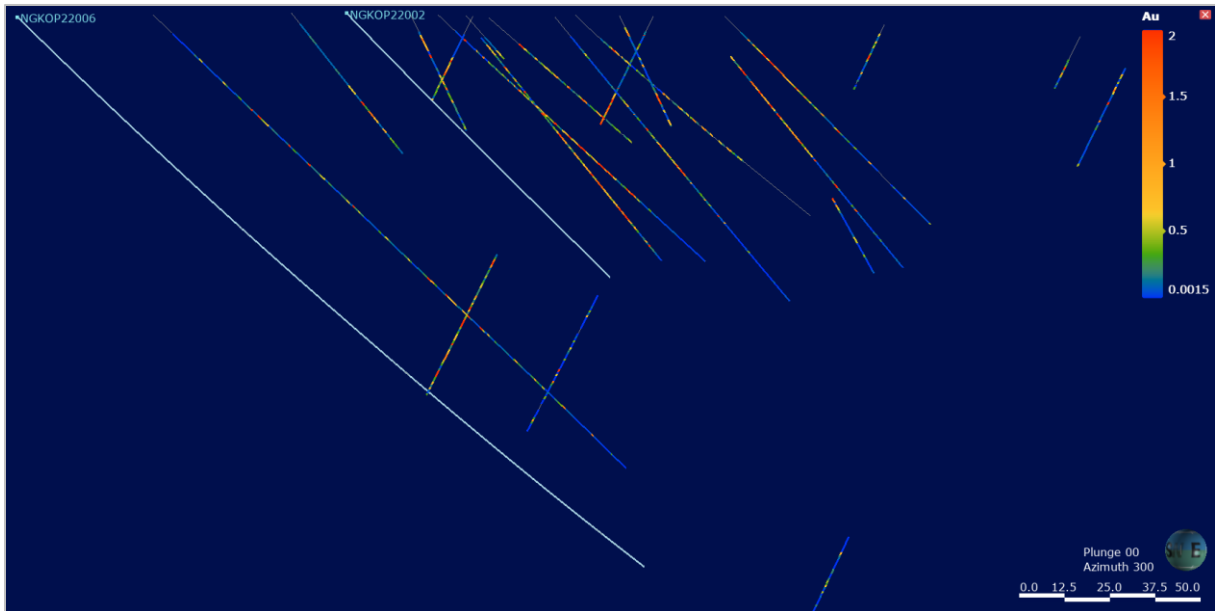
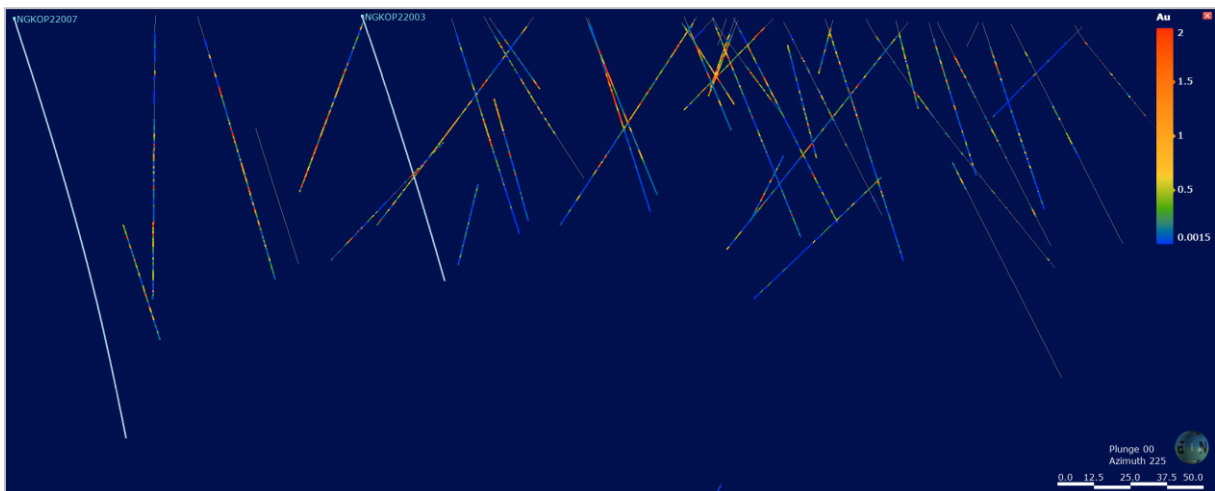


Figure 4: Cross section of Kopsa drill hole database (using Leapfrog™ software) looking southwest, showing projected tracings of drill holes NGKOP22007 and NGKOP22003 completed by Northgold as part of the ongoing 2022 exploration program, relative to projected tracings and assay grades of historic drill holes.



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About Eurofins Group

With 55,000 staff in 900 laboratories across 50 countries Eurofins Group provides analytical services as well as testing- certification and expert services. The Group objective is to provide its customers with high-quality services, accurate results on time and expert advice by its highly qualified staff. In Finland Eurofins operates with over 600 professionals in 23 locations, including its mineral testing laboratory in Oulu, Finland, which is approximately 150 km from the Kopsa project.

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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.

For additional information, please contact the CEO:

“Mitch Vanderydt”

Mitchell J. Vanderydt, P.Eng, MBA

Email: ir@northgoldab.com

Website: www.northgoldab.com

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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



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