

## Drill core observations may suggest a near doubling of the Kopsa deposit depth

Stockholm, 21 August 2023. Northgold AB (Nasdaq First North Growth Market: “NG”, or “Northgold” or the “Company”) announces drill core observations from its flagship Kopsa gold and copper project in Central Finland, from its recently completed 2023 drill program of 2,300m. While grades have yet to be confirmed from laboratory assay results that are still pending, visual logging of the drill core from the deep southern extension hole NGKOP23034 indicates substantial similarities to certain previously reported high-grade intervals from last year’s 5,000m drill program.

### Highlights

- **Visual observations of the drill core from deep hole NGKOP23034 report relatively intense quartz veining and/or silicic alteration with sulfide mineralization over two different intervals for a combined width of 63 metres (“m”) along hole, occurring below a vertical depth of 153m and extending to a vertical depth of 228m, which is more than 80% deeper than the current deposit depth of 125m.**
- **The core from these NGKOP23034 intervals appeared similar in nature to high-grade intervals in previously reported drill holes NGKOP22014 and NGKOP22022;**
  - NGKOP22022 previously returned 5.91 grams per tonne (“g/t”) gold (“Au”) and 0.29% copper (“Cu”) over 7.2m, and
  - NGKOP22014 previously returned 5.27 g/t Au and 0.11% Cu over 1.9m.
- **NGKOP23034 was a step out hole drilled more than 250m south-southwest (“S-SW”) of the current resource area, along the trend of the expected extension of the main mineralized core of the Kopsa resource, which is known to include high grades.**

**Mitch Vanderydt, CEO, comments:** “While these core observations from deep drill hole NGKOP23034 provide no clear indication of grades, we are delighted to have confirmed the continuation of the prospective lithologies this far to the south. If assay results turn out as positive as they did for similar-looking core intervals in last year’s program, it could create the opportunity to substantially deepen the Kopsa deposit and grow significant additional gold and copper resources, with potentially minimal additional in-fill drilling.”

### Additional information on drill core observations

Drill hole NGKOP23034 was the deepest hole completed in the 2023 drill program (see Figure 1 for collar location, situated more than 250m S-SW of the projected resource outline), which tested an extension of the main gold and copper mineralized zone, to extend it by approximately 150m along the dip of the main zone, to a vertical depth of up to 275m (see Figure 2). The vertical depth extent of the 2023 resource estimate (see press released dated 9 August 2023) in this central portion of the deposit was much shallower at approximately 125m.

The relatively intense observed quartz veining and/or silicic alteration with sulfide mineralization in drill hole NGKOP22034 occurred between depths of approximately 209m and 237m along hole (between 153m and 173m vertical depth), and again between depths of 276m and 311m along hole (between 202m and 228m vertical), and was particularly notable between depths of 302m and 309m along hole (see core photos in Figure 3), in an interval that appeared consistent with following previously reported intervals from the 2022 drill program:

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- 32.8 to 40m along hole in drill hole NGKOP22022 which returned average grades of 5.91 and 0.29% Cu over 7.2m (see press releases dated 21 December 2022 and 22 May 2023)
- 125.2m to 127.1m along hole in drill hole NGKOP22014 which returned average grades of 5.27 g/t Au and 0.11% Cu over 1.9m (see press releases dated 21 December 2022 and 22 May 2023)

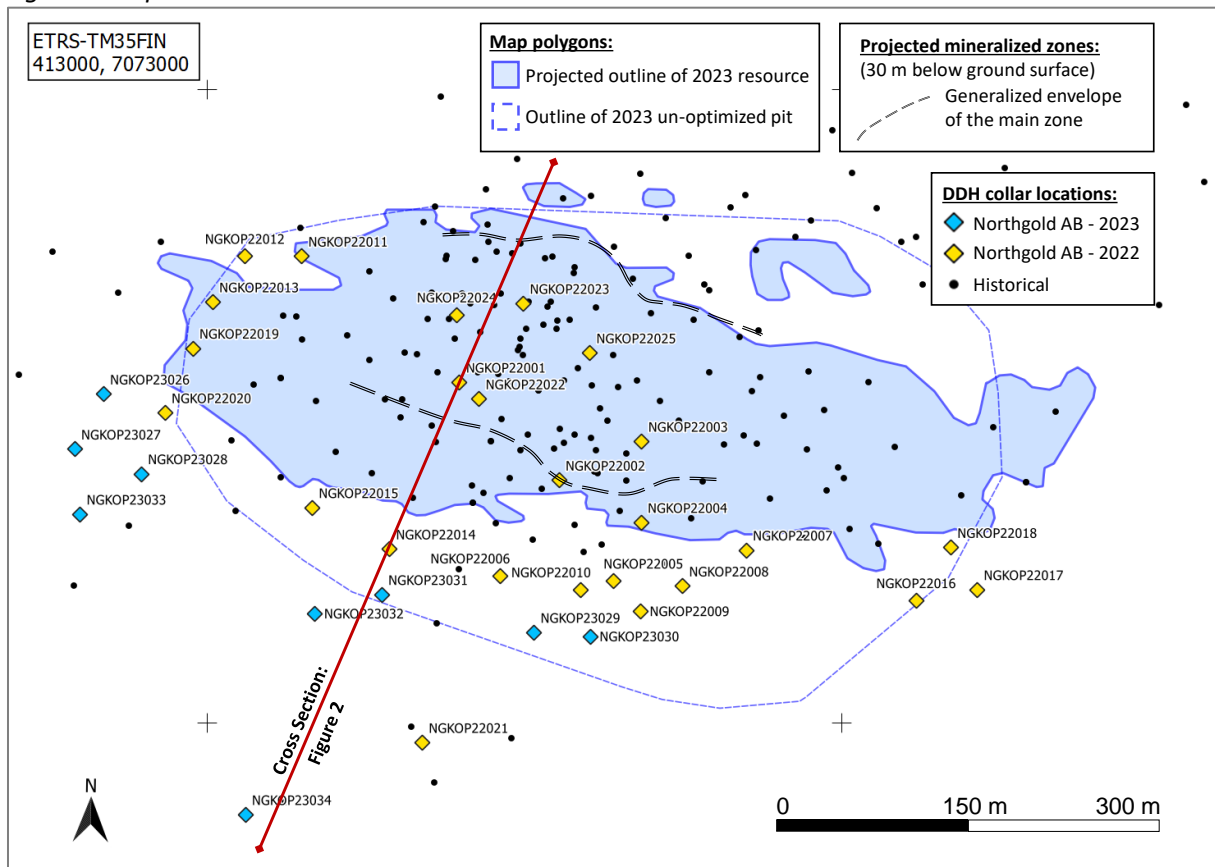
Additional relatively intense quartz veining and/or silicic alteration and sulfide mineralization was also observed in the core from shallower drill holes NGKOP23031 and 23032, within the vicinity of the main mineralized zone, as well as near surface in NGKOP22032 (see Figure 2).

Other, more moderately intense observed quartz veining and/or silicic alteration with sulfide mineralization (suggesting more modest grades) continued beyond the depth of the more intense observations in drill hole NGKOP22034 (see Figure 2), to a depth of approximately 375m along hole (275m vertical), and also occurred at various other intervals across drill holes NGKOP23031, 23032, and 23034, and in other drill holes:

- NGKOP23026, 23027, 23028, and 23033, which targeted relatively shallow southwest extensions to the main mineralized zone (see Figure 1 for collar locations), and
- NGKOP23029 and 23030, which targeted relatively shallow southeast extensions to the main mineralized zone (see Figure 1 for collar locations).

Assays results are pending for all nine of these drill holes (1,993m) completed at Kopsa as part of the completed 2023 drill program, as well as for the two holes (281m) completed at Kiimala Trend to test early stage targets Alakylä and Pääneva (see press release dated 29 June 2023), and are all due to be announced over the coming weeks to months, as they are received from the assay lab and processed.

Figure 1: Kopsa 2023 resource outline and drill hole locations



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Figure 2: Cross section (60m wide) looking W-NW showing Kopsa 2023 resource and un-optimized pit outlines, showing drill hole tracings and previously reported drill results.

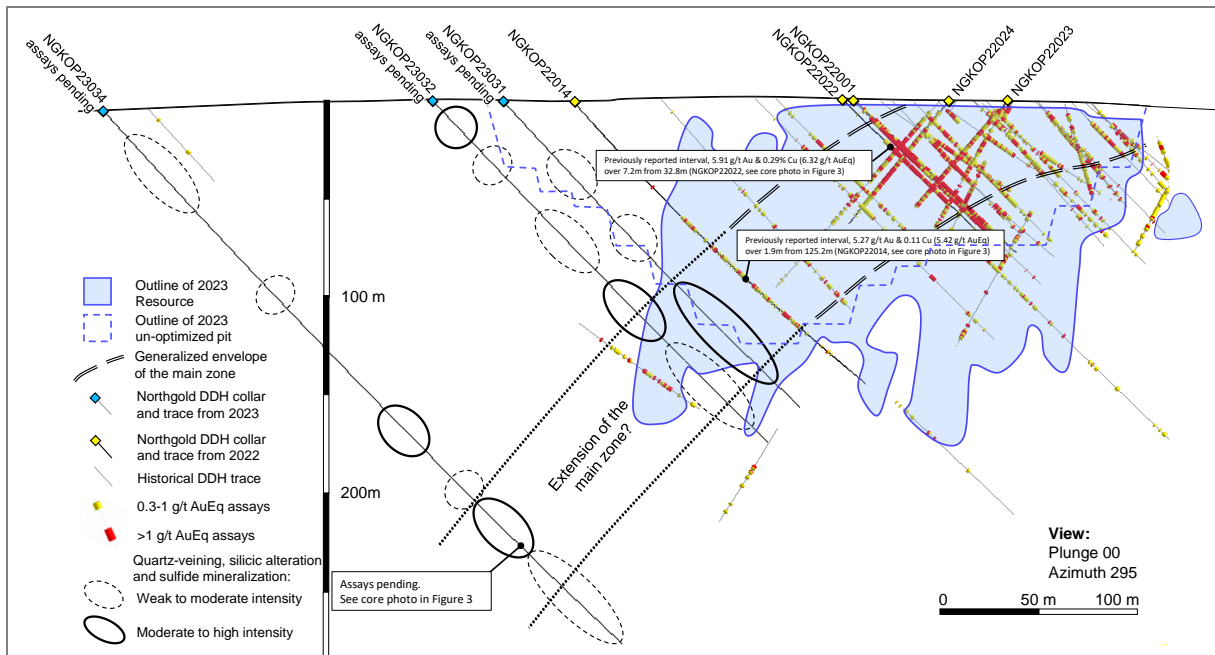


Figure 3: Photographs of drill core from deep drill hole NGKOP23034 at Kopsa, appearing similar to drill core from holes NGKOP22022 and NGKOP22014, which encountered intercepts of 5.91 g/t Au and 0.29% Cu over 7.2m from 32.8m and 5.27 g/t Au and 0.11% Cu over 1.9m from 125.2m.



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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, Lakeuden Malmi Oy, or Northern Aspect Resources Oy.

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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](http://www.northgoldab.com) for more information. Augment Partners AB, tel. +46 8-604 22 55 [info@augment.se](mailto:info@augment.se), is acting as the Company's Certified Adviser.*

### **Forward-looking statements**

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