

Kopsa gold-copper resource grows 9% to 814,800 gold-equivalent ounces, within 23.2 million tonnes grading 1.09 grams per tonne gold-equivalent

Stockholm, 20 February 2025. Northgold AB (Nasdaq First North Growth Market: “NG”, or “Northgold” or the “Company”) announces its 2025 Mineral Resource Estimate (“MRE”) for the 100%-owned flagship Kopsa gold and copper project in Central Finland, incorporating 385 metres (“m”) of diamond drilling completed at the project last year, for which assay results were recently reported.

Highlights

- **Kopsa in-situ resources increase to 814,800 ounces (“oz”) gold-equivalent (“AuEq”) within 23.2 million tonnes grading 0.85 grams per tonne (“g/t”) gold (“Au”) and 0.17% copper (“Cu”), for combined grade of 1.09 g/t AuEq, containing 631,100 oz Au and 84.6 million pounds Cu (69% in the Measured and Indicated categories).**
- **Resources increase by 65,300 oz AuEq, the majority of which are in the Indicated category, while Northgold’s total compliant resources in central Finland increase to 1.05 million ounces (“Moz”) AuEq.**
- **The increase reflects recently confirmed wide gold-copper zones identified from historic core drilling but previously not incorporated into the resource, pending confirmation by the Company’s own diamond drilling.**
- **The Kopsa 2025 MRE was prepared in accordance with standards set out in 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC code).**

Seppo Tuovinen, CEO, comments: “We are excited to announce a 9% growth in the resource at our flagship Kopsa gold-copper project, now totaling 0.81 million gold-equivalent ounces. This increase reflects the successful incorporation of new drilling data and underscores the significant potential for further resource expansion. While we are currently navigating financial constraints, our belief in the long-term value and potential of the Kopsa mine project strengthens, especially in this high gold price environment, which we believe will persist in the years ahead.”

About the Kopsa mineral resource estimate

This 2025 MRE incorporates a total of 23,400m of core drilling, including the 385m of drilling completed by Northgold at Kopsa in 2024, in addition to the 6,200m completed by Northgold in total before 2024 and 16,800m of historic drilling which were also incorporated into the previous 2024 MRE (see the press release 23 January 2024).

A summary of the Kopsa 2025 MRE is shown in Table 1, with its block model shown in Figure 1. The MRE was prepared by Pekka Lovén and Markku Meriläinen (who also prepared the historic 2012 estimate by others and the 2023 and 2024 estimates by Northgold), under the supervision of Hannu Makkonen, PhD, who is an Independent Qualified Person in compliance with JORC code. Similar conservative assumptions were made as in the previous 2023 and 2024 estimates, applying the same cutoff grade as in 2024, 0.5 g/t AuEq. A technical note is also being prepared in accordance with JORC code, supporting the 2025 update to Kopsa MRE and to accompany the 2024 technical report, which will become available on the Company’s website at www.northgoldab.com.

All growth in resource ounces occurred along the northern boundary of the previous 2024 MRE envelope, based on the results of last year’s drilling which successfully confirmed wide gold-copper zones (see the press release 9 January 2025) previously identified from historic drill intercepts, mostly drilled in unfavorable orientations. Hence the update is not solely based on new expansion drilling, but also roughly 3,500 meters of historic drilling close to the previous 2024 MRE on its northern side, which

have been previously included in the drill hole database but have not effectively influenced the previous MRE's, pending confirmation by the Company's own diamond drilling.

The updated 2025 MRE concludes the first step of northward resource growth in Kopsa, which was suggested by a more refined geological model from historic data, updated in parallel with the previous 2024 MRE. Additional near-term exploration potential remains on the northern side of the resource, although the primary growth potential lies in the south-southwest dipping main mineralized zone, as shown by core drilling in 2023 (see press release 2 November 2023) and inferred resource extents (as reported herein and in press release 23 January 2024).

Northgold has now increased Kopsa resources by more than 0.48 Moz AuEq during its drill seasons in 2022-2024 (see Figure 2). Updated compliant company-wide mineral resources now total 1.05 Moz AuEq, with a combined average grade of 0.92 g/t Au and 0.13% Cu (1.11 g/ AuEq) as shown in Table 2.

Figure 1: Block model for Kopsa 2025 MRE (below), compared to previous 2024 MRE (above).

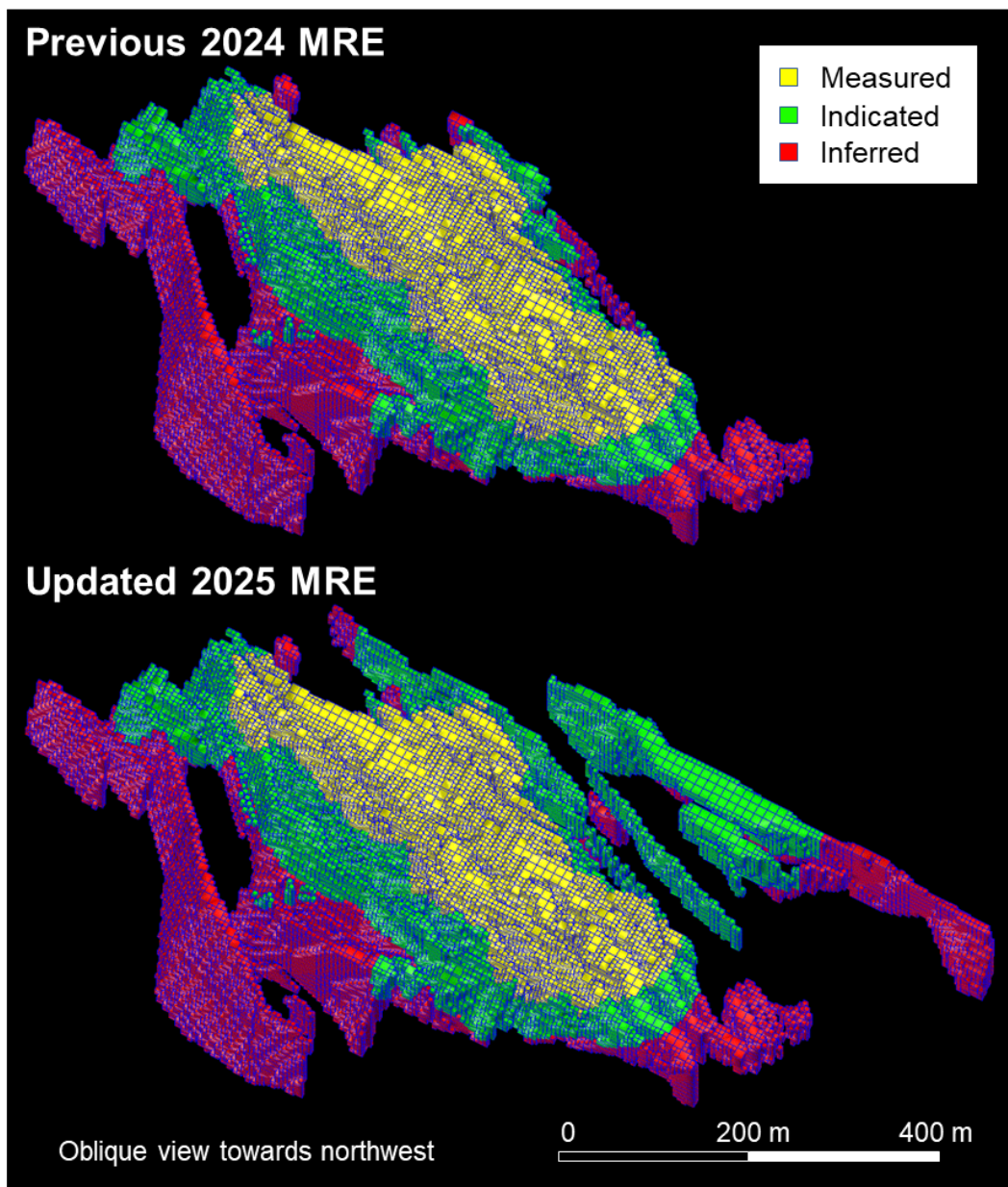


Table 1: Kopsa 2025 MRE.

Northgold 2025 MRE (0.50 g/t AuEq lower cut-off and 20 g/t Au top cut)										
Resource Category	Tonnes	Grade			Contained gold		Contained copper		Contained gold-equivalent	
	t	g/t Au	% Cu	g/t AuEq	oz Au	kg Au	Lbs Cu	t Cu	oz AuEq	kg AuEq
Measured	7,440,000	0.95	0.16	1.18	226,800	7,050	25,970,000	11,780	283,200	8,810
Indicated	8,960,000	0.73	0.16	0.97	211,100	6,560	30,990,000	14,060	278,400	8,660
M&I	16,400,000	0.83	0.16	1.06	437,800	13,620	56,960,000	25,830	561,600	17,470
Inferred	6,750,000	0.89	0.19	1.17	193,200	6,010	27,610,000	12,520	253,200	7,880
Total Resource	23,150,000	0.85	0.17	1.09	631,100	19,630	84,570,000	38,360	814,800	25,340

Notes:

1. The Mineral Resource Estimate has an effective date of 19 February 2025, and was estimated in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code)
2. The Mineral Resource Estimate was prepared by Pekka Lovén and Markku Meriläinen, under the supervision of Hannu Makkonen, PhD, who is an Independent Competent Person in compliance with JORC Code.
3. Estimates were based on a lower cutoff grade of 0.5 g/t AuEq for the combined gold and copper mineralisation deemed potentially mineable by open pit methods, and were top-cut to 20 g/t Au in the high grade gold domains. Both the cut-off grade and gold-equivalency conversions are based on a gold price of US\$1,500/oz Au and copper price of US\$3.25/lb Cu. No recoveries or dilution factors have been considered in this estimate and the results should be considered strictly *in situ*, in accordance with JORC Code's reporting guidelines for resources.
4. A technical note is also being prepared in accordance with JORC code, supporting the 2025 update to Kopsa MRE and to accompany the 2024 technical report, which will become available on the Company's website at www.northgoldab.com.
5. All values are rounded to reflect the relative accuracy of the estimate.
6. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
7. Resource tonnage and contained pounds are rounded to nearest 10,000. Contained ounces are rounded to nearest 100. Contained kilograms and contained tonnes are rounded to nearest 10.
8. Discrepancies in the totals or percentages are due to rounding effects.

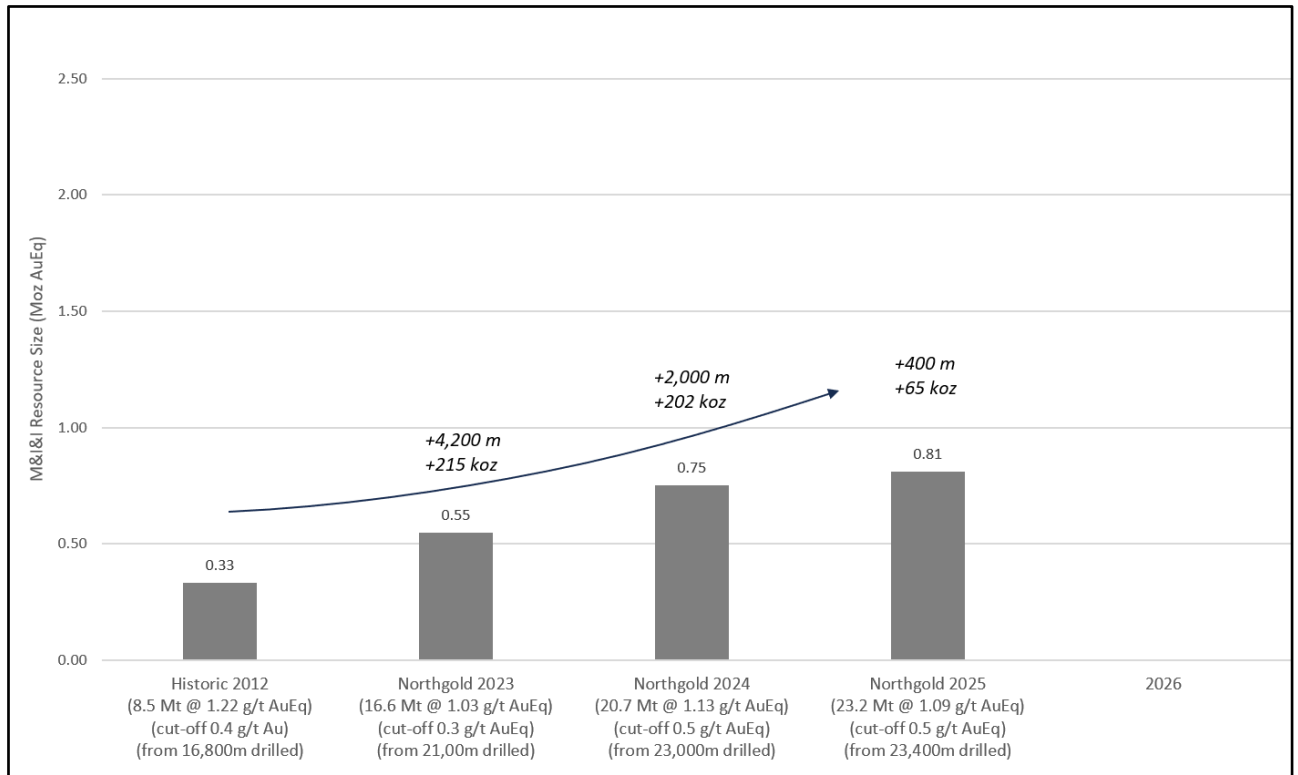
Table 2: Summary of company mineral resources.

Project	Exploration permit status	Deposit	Resource type	Resource category	M tonnes	Au (g/t)	Cu (%)	AuEq (g/t)	Au (oz)	AuEq (oz)
Kopsa	Granted	Kopsa	JORC compliant	Measured & indicated	16.40	0.83	0.16	1.06	437,800	561,600
				Inferred	6.75	0.89	0.19	1.17	193,200	253,200
Project total					23.15	0.85	0.17	1.09	631,100	814,800
Kiimala Trend	Granted	Ängesneva	NI 43-101 / JORC compliant	Indicated	3.85	1.19	--	1.19	147,300	147,300
		Vesiperä	Historic / non-compliant	n/a	0.29	2.52	--	2.52	23,500	23,500
Project total					4.14	1.28	--	1.28	170,800	170,800
Hirsikangas	Granted	Hirsikangas	NI 43-101	Inferred	2.27	1.20	--	1.20	89,000	89,000
Project total					2.27	1.20	--	1.20	89,000	89,000
Company total (including historic / non-compliant)					29.56	0.94	0.13	1.13	890,900	1,074,600
Company total (only JORC or NI43-101 compliant)					29.27	0.92	0.13	1.11	867,400	1,051,100

Notes:

1. Resource tonnes are rounded to nearest 10,000. Contained ounces are rounded to nearest 100.
2. Discrepancies in the totals or percentages are due to rounding effects.

Figure 2: Kopsa resource growth history.



Competent/qualified person statement

The technical information in this press release has been reviewed by Hannu Makkonen, PhD, 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.

Further information

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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 for more information. Augment Partners AB, tel. +46 8-604 22 55 info@augment.se, is acting as the Company's Certified Adviser.

About Kopsa Project

Northgold's flagship Kopsa Project is located in Haapajärvi, Finland, and is held by its wholly owned subsidiary, Fennia Gold Oy. The Company's 10 km² regional land package includes a conditionally approved mining permit and a near-surface compliant resource of 814,800 oz AuEq, which has more than doubled as a result of Northgold's exploration programs in 2022-2024, adding 6,600m to historic 16,800m drilled before. Gold and copper are the main commodities in Kopsa, with silver and tungsten representing potentially economic secondary commodities. Northgold aims to grow Kopsa to over 1.5 Moz AuEq in the next 3-5 years, and pending mining permit and upcoming PEA will allow Northgold to move from explorer to developer, with significant value uplift. Northgold is committed to develop Kopsa Project in a sustainable way, that benefits all project stakeholders.

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. 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, 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.

Press Release 20 February 2025

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 09:00 CET on 20 February 2025.