

Exploration Results Confirm a Substantially Larger Zone of Gold and Copper Potential at the Hirsikangas Project

Stockholm, 13 June 2024. Northgold AB (Nasdaq First North Growth Market: “NG”, or “Northgold” or the “Company”) announces results from early-stage exploration work conducted during the 2023 field season at its wholly-owned Hirsikangas Project within the Middle Ostrobothnia (MOB) gold belt. The results reported herein include assays from outcrop and boulder grab samples, and Ionic Leach™ (“IL”, a proprietary partial leach technology by ALS for soil samples) soil sampling from both the Hanni Southeast (“Hanni SE”) and Antinoja prospects, showing continued strong exploration potential at both targets.

Highlights

- **An anomalous gold trend discovered by soil geochemistry at the Hanni Southeast prospect, associated with a structural setting analogous to Hirsikangas Deposit, located just six kilometers (“km”) away from Hirsikangas, in the same volcanic belt.**
- **Historically drilled Antinoja prospect now shown to extend well outside the drilled area, based on strong and widespread gold anomalism in soil intertwined with geophysical anomalies, and confirmed by high-grade grab samples from bedrock and boulders.**
- **Two completely new exploration permit applications submitted to replace Hirsi 1 and Hirsi 2, which hold the 89,000 ounces (“oz”) gold (“Au”) resource of Hirsikangas Deposit, to ensure the continuation of the project well into the future.**
- **New exploration permit applied for Hietajärvi Prospect, located 13 km east from Hirsikangas resource, where historic and new high gold grade grab samples from outcrop suggest a gold-mineralised zone, at least 500 meters (“m”) long along strike, with possible parallel zones indicated by historic high gold grade boulder samples.**

Additional details on 2023 exploration results in Hirsikangas Project

Northgold’s Hirsikangas Project is held by its wholly owned subsidiary, Lakeuden Malmi Oy, after its recent merger with Northern Aspect Resources Oy, the previous owner of the project. The project area hosts multiple drilled and non-drilled prospects along a 10km long trend of the Himanka Volcanic Belt, within the Viitajärvi-Antinoja region (25 km southeast from Hirsikangas Deposit) and Kettuharju region (40 km south from Hirsikangas Deposit), including the Hirsikangas Deposit hosting an inferred mineral resource of 89,000 oz Au grading 1.20 g/t Au that is compliant with Canada’s National Instrument (“NI”) 43-101. This release reports the results from early-stage IL soil geochemistry sampling from two prospects of the Hirsikangas Project: Hanni SE and Antinoja (See Figure 1). Hanni SE is located along the Himanka Volcanic Belt, like the Hirsikangas Deposit, whereas Antinoja is located along the same major shear structure as Jouhineva cobalt-gold deposit.

Hanni SE prospect

The new results, together with knowledge from previous exploration work, indicate that Hanni SE remains highly prospective for hosting gold mineralisation (see Figure 2). The area for IL sampling was selected based on several intercepts from one drill hole (at best 0.54 g/t Au over 8 m from 60 m, including 2.45 g/t Au over 1 m from 62 m in drill hole HANNI006) and hand-auger soil samples showing promising anomalies along one possible shear or fault structure from a group of structures interpreted as prospective for gold due to their similarity with structures observed in and around the Hirsikangas Deposit. The new IL results show strong gold anomalism stretching along the shear zone, strengthening

Press Release 13 June 2024

the potential of this target. Overall, the geological framework of Hanni SE and Hirsikangas Deposit share many clear similarities (see Figure 3), making Hanni SE the primary early-stage target of the Himanka Volcanic Belt.

Antinoja prospect

The new IL results from Antinoja prospect show a strong and widespread geochemical anomaly in soil, resulting from highly elevated response in gold and pathfinder elements, such as copper, molybdenum and arsenic. Moreover, the historically interpreted zones from an induced polarization survey (combining the chargeability and resistivity results) and, in particular, the strongest anomalies identified in the recent self-potential (“SP”) surveys coincide with the IL samples most anomalous in gold and pathfinder elements (see Figure 4). The geochemically and geophysically anomalous zones are located to the southeast of the historically drilled prospect, highlighting a prospective extension from the previously known target. The southeastern extension is strengthened by new high-grade gold and copper (“Cu”) results from boulders (up to 53.3 g/t Au in one sample, and over 1% Cu in another sample), although their source in bedrock may be closer to the historically drilled area due to glacial transport. Historic high gold grade samples (up to 7.32 g/t Au) from an outcrop on the western side of the area indicate potential for undiscovered parallel structures with gold mineralisation and suggests the mineralised zone extends towards several directions well beyond the drilled area.

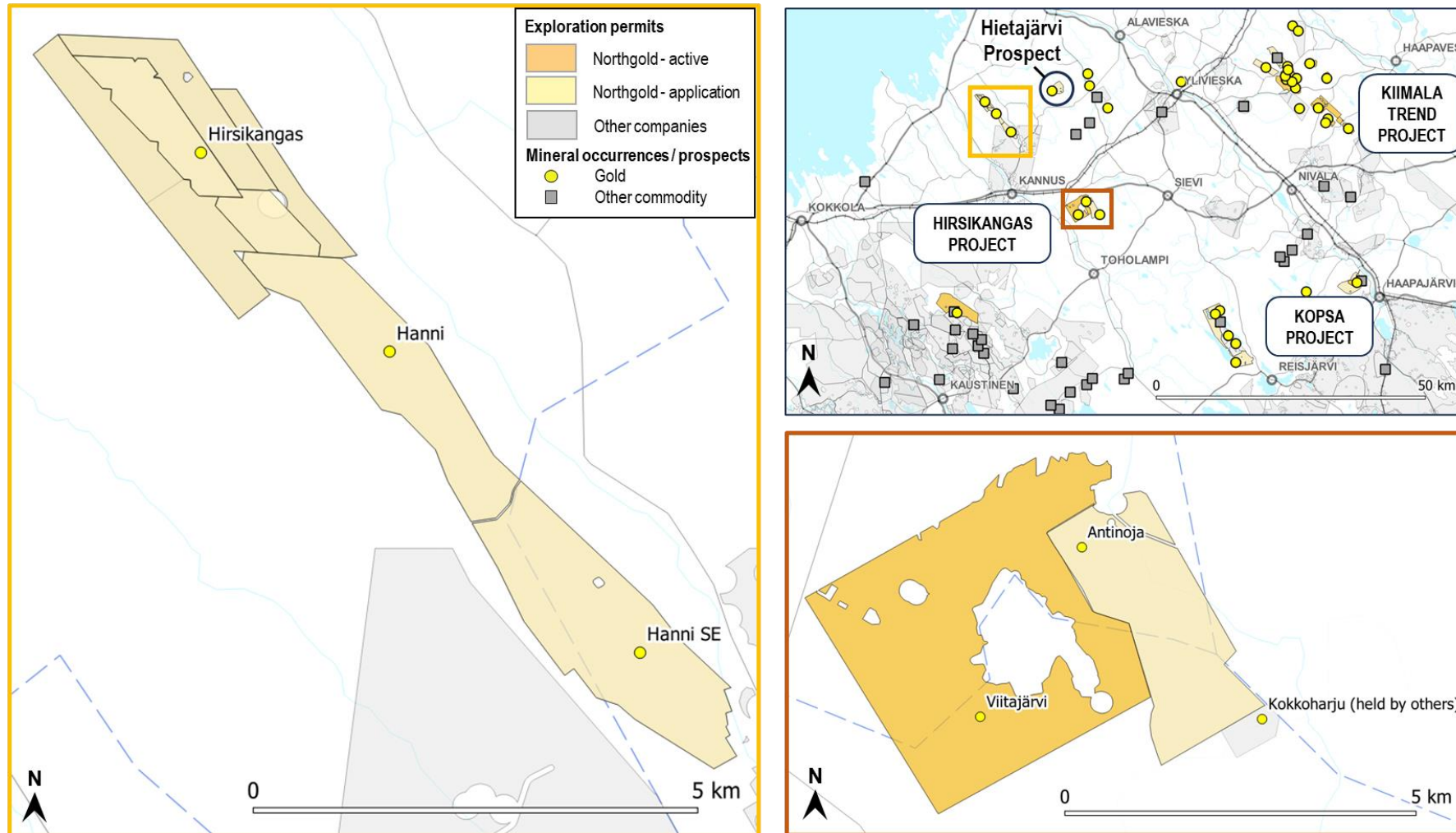
Other activities in Hirsikangas Project

Northgold’s wholly owned subsidiary Lakeuden Malmi Oy has applied for completely new exploration permits to replace Hirsi 1 and Hirsi 2 licences, containing the mineral resource of Hirsikangas Deposit. The previous licences of the same name were nearing the end of their 15-year lifespan defined by Finnish Mining Law, and thus required permission from the landowners to apply for a new permit to continue mineral exploration. Lakeuden Malmi Oy obtained permission from 100% of landowners within both of the licence areas, taking a significant step towards resetting the 15-year exploration cycle and securing the continuation of the Hirsikangas Project.

Magnus Minerals Oy has applied for a new exploration permit, transferrable to Northgold AB according to a commercial agreement. This permit area contains the Hietajärvi Prospect, located east from Hirsikangas Deposit (Figure 1). The location is characterized by multiple high gold grade samples from outcropping bedrock, along a roughly 500 m long trend (up to 65.6 g/t Au in historic sampling, and up to 28.8 g/t Au confirmed by new grab samples in 2023). Additionally, historic high gold grade boulder samples, taken from both close to the aforementioned outcropping zone and next to the eastern margin of the applied permit area (up to 1,950.0 g/t Au), suggest several possible parallel mineralized zones contained by the area.

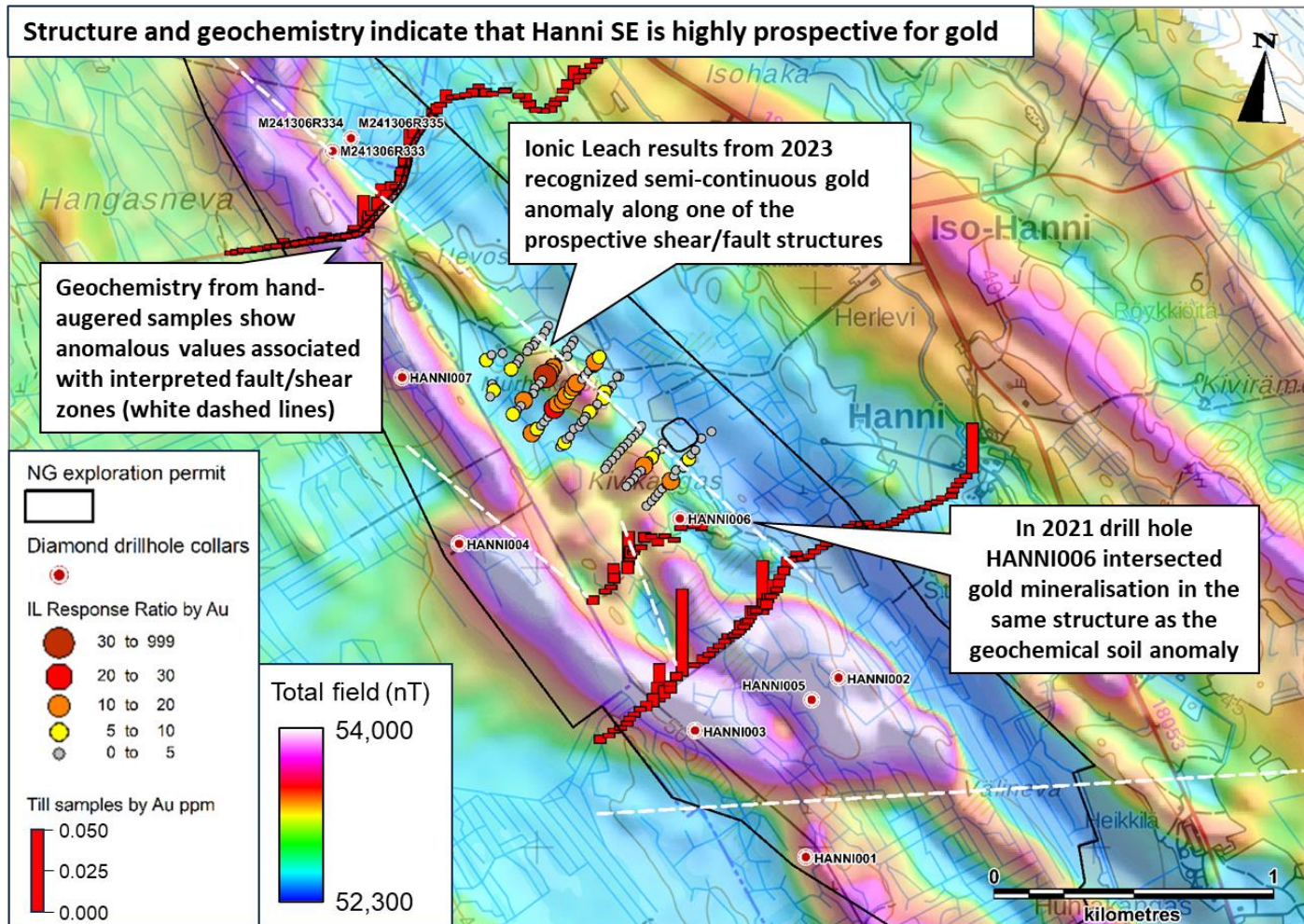
Press Release 13 June 2024

Figure 1: Maps from the Hirsikangas Gold Project area showing the locations of the Hanni Southeast and Antinoja prospects, along with their associated licence areas and applications. The new Hietajärvi Prospect is highlighted on the map in upper-right corner.



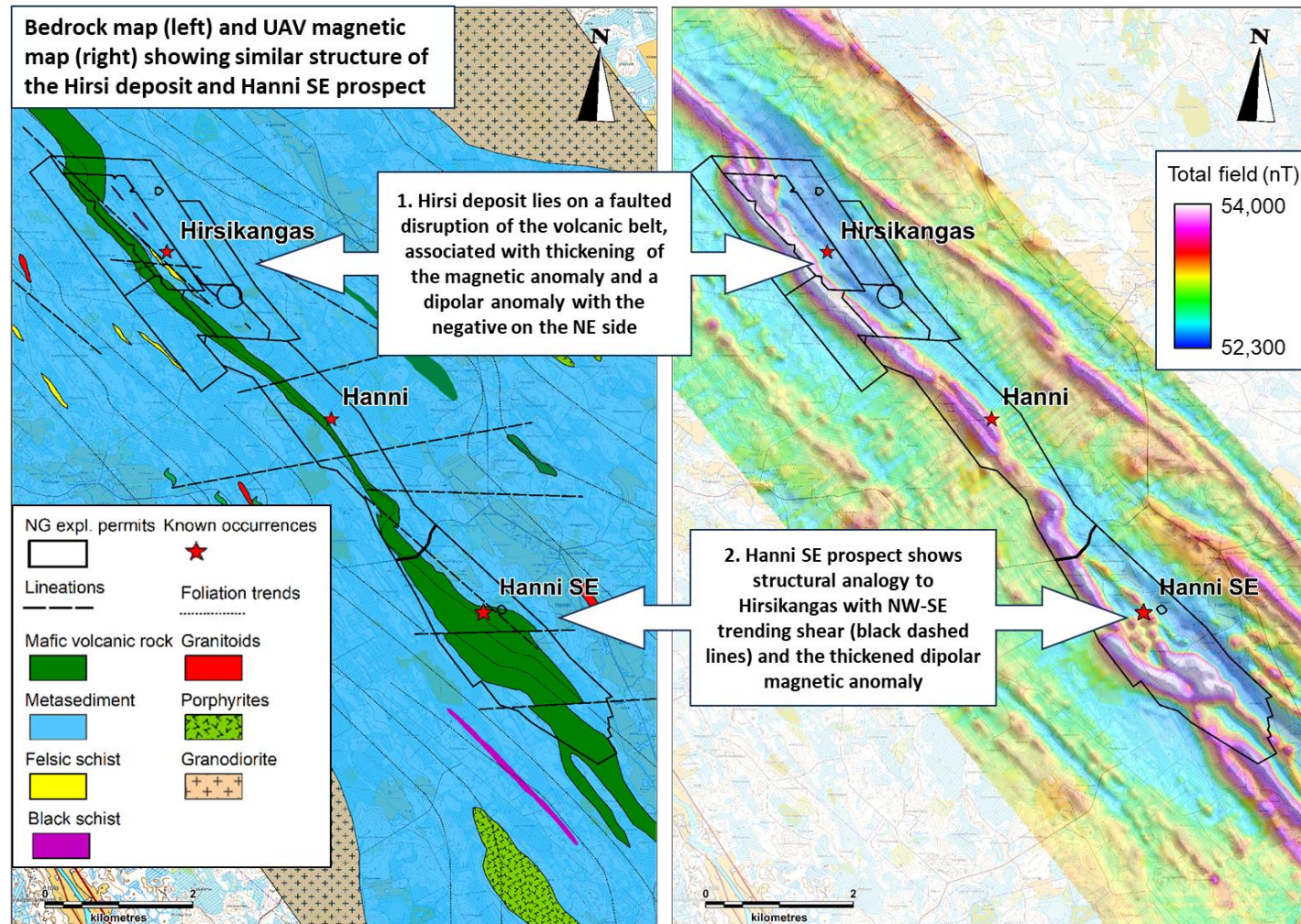
Press Release 13 June 2024

Figure 2: Map showing part of the Hanni licence application area, including the Hanni Southeast prospect with a UAV magnetic anomaly map on the background. The geology of this location has striking similarities to the structure hosting the Hirsikangas Deposit (see Figure 3).



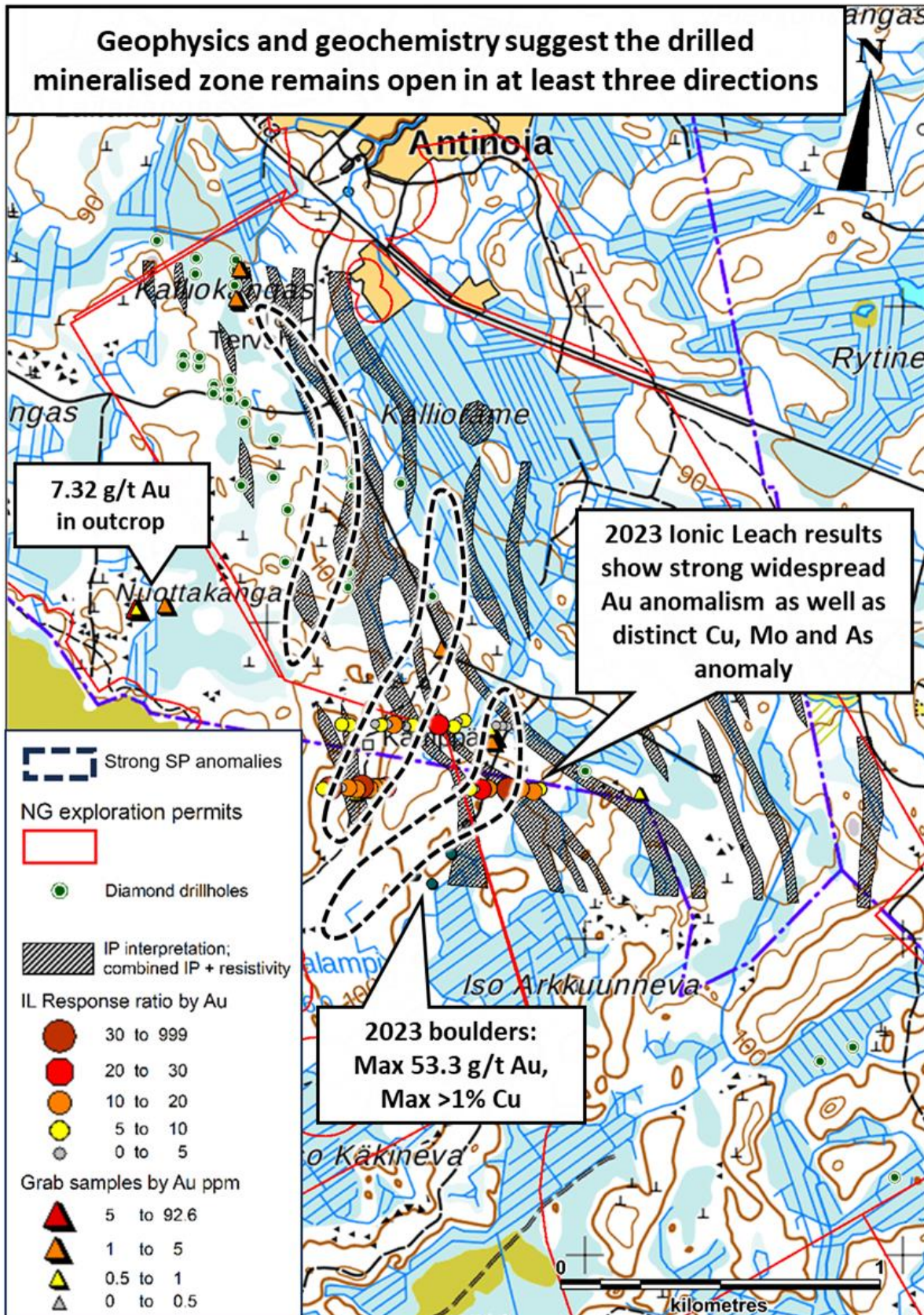
Press Release 13 June 2024

Figure 3: Map of the Hirsikangas Deposit, and Hanni and Hanni Southeast prospects, together with the associated licence areas and applications on top of bedrock map (left) and UAV magnetic map (right).



Press Release 13 June 2024

Figure 4: Map of the Antinoja prospect and licence application area, showing promising extensions to the southeast of the historically drilled target.



Press Release 13 June 2024

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.

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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.

Forward-looking statements

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