

## Additional drill results extend the Kopsa deposit along strike to the west

Northgold AB (Nasdaq First North Growth Market: “NG”, “Northgold” or the “Company”) is pleased to announce additional resource expansion diamond drilling (“DD”) results from its completed 2022 DD program across its 100%-owned Kopsa and Kiimala Trend projects in central Finland. Today’s announced gold assays represent another five drill holes from Kopsa that targeted along-strike extensions to gold and copper mineralization up to 60 metres (“m”) west of the existing deposit. All five drill holes encountered significant gold mineralization (with copper assays pending) aimed at being incorporated to mineral resources.

### Highlights

Highlighted gold assays from drill hole **NGKOP22011** (copper assays are still pending) include:

- 1.23 grams per tonne (“g/t”) gold (“Au”) over 14.6m from 74m depth along hole (54.1m vertical depth), including:
  - 2.58 g/t Au over 4.75m from 78.65m (57.5m vertical)

Highlighted gold assays from drill hole **NGKOP22012** (copper assays are still pending) include:

- 0.73 g/t Au over 8.8m from 7.2m (5.3m vertical), including
  - 1.75 g/t Au over 2.8m from 7.2m (5.3m vertical)

Highlighted gold assays from drill hole **NGKOP22013** (copper assays are still pending) include:

- 0.60 g/t over 29.6m from 11.1m (8.1m vertical), including
  - 1.18 g/t Au over 10.3m from 26.8m (19.6m vertical), and
- 0.53 g/t Au over 19m from 55.4m (40.5m vertical), including
  - 4.10 g/t Au over 1.1m from 57.8m (42.3m vertical)

Highlighted gold assays from drill hole **NGKOP22019** (copper assays are still pending) include:

- 0.62 g/t over 79m from 14m (10.2m vertical), including
  - 1.05 g/t Au over 34.4m from 15m (19.6m vertical), which includes
    - 2.21 g/t Au over 6.95m from 36.55m (26.7m vertical).

Highlighted gold assays from drill hole **NGKOP22020** (copper assays are still pending) include:

- 0.63 g/t over 54.9m from 23m (16.8m vertical), including
  - 1.02 g/t Au over 19.35m from 42.2m (11m vertical), and including
  - 2.35 g/t Au over 1.3m from 76.6m (56.0m vertical), and

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

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

These five drill holes were located up to 60m west of the limit of historic drilling and all successfully intercepted continuations of gold mineralization, thereby extending the length of the deposit along strike to the west. All five drill holes encountered broad intervals (ranging from 9.8 to 79m wide along-

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hole) of low-grade gold mineralization (0.60 to 1.23 g/t Au) beginning from shallow to moderately shallow depths (from 5.3 to 54.1m vertical), which should help grow gold mineral resources either by expanding previously defined mineralized zones or by infilling of zones previously defined as waste rock. Notable apparent expansions to gold mineralization include in drill holes NGKOP22019 and NGKOP22020 which were drilled from south of the western end of the existing resource outline and which encountered substantial gold mineralization up to roughly 40m south and up to roughly 40m above the previously understood generalized envelope of gold and copper mineralization (see Figure 2), and in drill holes NGKOP22011 and NGKOP22012 which were drilled north of the western end of the existing resource outline and which encountered a northern up-dip continuation of the previously defined mineralized zones (in NGKOP22012, see Figure 2) as well as discovered a new possible parallel zone below the existing deposit (in NGKOP22011, see Figure 2) that may require future follow-up. Narrower, higher-grade intervals from deeper, moderate depths were also encountered in four of the five drill holes (ranging from 2.21 to 4.1 g/t Au over 1.1 to 6.95m along-hole, beginning from 26.7 to 57.5m vertical), which continue to suggest possible future underground potential, pending further study and future drilling. Recall, this deeper, higher-grade potential was also reflected in recently reported 2022 drill holes located along the south edge of the deposit (see press releases dated 21 December, 24 November, and 10 November 2022) as well as in those located in more central portions of the deposit (see press releases dated 2 August and 23 August 2022).

**Mitch Vanderydt, CEO, comments:** “These drill results not only extend the length of the Kopsa deposit along strike to the west by up to 60m to a total length of 700m, but also demonstrate that the deposit still remains open to the west, which had not been previously understood and which will warrant additional step-out holes to the west as part our 2023 drill program that is currently being planned with more details to be announced soon.”

#### **Kopsa Historic Resource Estimate**

Kopsa hosts a historic resource estimated at 16.3 million tonnes (“Mt”) at 0.81 g/t 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 the Completed 2022 DD Program**

The completed 2022 DD program included 4,241 m at the flagship Kopsa project. Including today’s announced five holes, gold assays have now been reported for 18 drill holes (see also press releases dated 2 August, 23 August, 10 November, 24 November, and 21 December 2022) and are pending on the remaining seven drill holes (in addition to the deeper portion of hole NGKOP22010). Copper assays are pending on all 25 holes. Additional assay results from Kopsa are due to be announced in the coming weeks, as they are received from the assay lab and processed. Kopsa 2022 drill results will culminate to an interim updated resource estimate, which is scheduled to be completed during the first and second quarters of 2023, with results due to be released before the end of the second quarter of 2023.

The DD program also included another five DD holes totalling 695 m at Pirttineva (totalling 4,936m drilled company-wide during 2022), a previously un-drilled prospect at our Kiimala Trend project that looked promising based on a recently completed Induced Polarization (IP) geophysical survey and outcrop samples (see press release dated 12 September 2022), with assays pending and due to be announced in the coming weeks, as they are received from the assay lab and processed. Multiple sulfide-bearing zones were observed in portions of the Pirttineva core.

### Update on 2023 Exploration Planning

Planning is ongoing for the Company's fully-funded 3,000m 2023 diamond drilling program that will be aimed at continued resource growth and new discoveries, and will once again incorporate both Kopsa and Kiimala Trend projects. The drill program is set to begin late in the first quarter of 2023, with further details on plans to be announced in the coming weeks, pending the ongoing and incoming assay results, and based on the results of additional Induced Polarization (IP) geophysical surveys that are being completed across additional southern portions of Kiimala Trend.

Table 1: Collar locations of reported drill holes at Kopsa

Drill Hole	Easting (m)	Northing (m)	Elevation	Azimuth	Dip	Hole Depth (m, along hole)	Hole Depth (m, vertical)
NGKOP22011	413074.10	7072867.90	111.42	23	47	112.8	82.5
NGKOP22012	413029.74	7072869.31	110.37	23	47	158.6	116.0
NGKOP22013	413003.96	7072831.94	110.52	23	47	184.4	134.9
NGKOP22019	412988.36	7072794.09	109.89	23	47	119	87.0
NGKOP22020	412967.28	7072742.46	109.26	23	47	150	109.7

Table 2: 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)
NGKOP22011	Along Strike West Continuation	46.35	47.2	0.85	0.99	Cu assays are pending	
	<b>and</b>	<b>74</b>	<b>88.6</b>	<b>14.6</b>	<b>1.23</b>	<b>Cu assays are pending</b>	
	including	74	75	1	2.06	Cu assays are pending	
	<b>which includes</b>	<b>78.65</b>	<b>83.4</b>	<b>4.75</b>	<b>2.58</b>	<b>Cu assays are pending</b>	
	which includes	78.65	79.45	0.8	6.42	Cu assays are pending	
	and includes	79.45	80	0.55	1.56	Cu assays are pending	
	and includes	80	81	1	2.57	Cu assays are pending	
	and includes	81	81.5	0.5	1.16	Cu assays are pending	
	and includes	82.4	83.4	1	2.89	Cu assays are pending	
	and including	87	87.8	0.8	1.00	Cu assays are pending	
and including	87.8	88.6	0.8	1.73	Cu assays are pending		
NGKOP22012	Along Strike West Continuation	<b>7.2</b>	<b>16</b>	<b>8.8</b>	<b>0.73</b>	<b>Cu assays are pending</b>	
	<b>including</b>	<b>7.2</b>	<b>10</b>	<b>2.8</b>	<b>1.75</b>	<b>Cu assays are pending</b>	
	which includes	7.2	7.7	0.5	1.98	Cu assays are pending	
	and includes	7.9	8.2	0.3	9.71	Cu assays are pending	
	and includes	9	10	1	0.93	Cu assays are pending	
	and	20.8	21.8	1	0.63	Cu assays are pending	
	and	34.9	35.9	1	0.80	Cu assays are pending	
	and	91.4	92.1	0.7	1.54	Cu assays are pending	
	and	113.3	114.3	1	1.11	Cu assays are pending	
	and	125.9	126.3	0.4	4.57	Cu assays are pending	
and	131.3	132.1	0.8	0.66	Cu assays are pending		
and	134.7	135.5	0.8	1.66	Cu assays are pending		

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NGKOP22013	Along Strike West Continuation	<b>11.1</b>	<b>40.7</b>	<b>29.6</b>	<b>0.60</b>	<b>Cu assays are pending</b>
	including	11.1	12.1	1	0.82	Cu assays are pending
	and including	12.1	13.1	1	0.54	Cu assays are pending
	and including	13.1	14.1	1	1.78	Cu assays are pending
	<b>and including</b>	<b>26.8</b>	<b>37.1</b>	<b>10.3</b>	<b>1.18</b>	<b>Cu assays are pending</b>
	which includes	26.8	27.8	1	1.31	Cu assays are pending
	and includes	29.5	30.5	1	0.73	Cu assays are pending
	and includes	30.5	31.5	1	1.57	Cu assays are pending
	and includes	31.5	32.5	1	1.24	Cu assays are pending
	and includes	32.5	33.5	1	1.75	Cu assays are pending
	and includes	33.5	34.5	1	3.41	Cu assays are pending
	and includes	35.5	36.4	0.9	0.61	Cu assays are pending
	and includes	36.4	37.1	0.7	0.78	Cu assays are pending
	and	37.1	37.7	0.6	0.79	Cu assays are pending
	<b>and</b>	<b>55.4</b>	<b>74.4</b>	<b>19</b>	<b>0.53</b>	<b>Cu assays are pending</b>
	including	55.4	56	0.6	2.32	Cu assays are pending
	<b>and including</b>	<b>57.8</b>	<b>58.9</b>	<b>1.1</b>	<b>4.10</b>	<b>Cu assays are pending</b>
	which includes	57.8	58.5	0.7	1.46	Cu assays are pending
	and includes	58.5	58.9	0.4	8.72	Cu assays are pending
	and	62.4	63.3	0.9	0.87	Cu assays are pending
	and	65.3	65.9	0.6	1.08	Cu assays are pending
	and	68.9	69.4	0.5	0.65	Cu assays are pending
	and	103.6	104	0.4	2.97	Cu assays are pending
	and	141.2	141.9	0.7	0.60	Cu assays are pending
NGKOP22019	Along Strike West Continuation	<b>14</b>	<b>93</b>	<b>79</b>	<b>0.62</b>	<b>Cu assays are pending</b>
	<b>including</b>	<b>15</b>	<b>49.4</b>	<b>34.4</b>	<b>1.05</b>	<b>Cu assays are pending</b>
	which includes	15	15.9	0.9	1.53	Cu assays are pending
	and includes	15.9	16.9	1	3.19	Cu assays are pending
	and includes	16.9	17.9	1	0.85	Cu assays are pending
	and includes	17.9	18.5	0.6	0.61	Cu assays are pending
	and includes	18.5	19.5	1	2.50	Cu assays are pending
	and includes	19.5	20.4	0.9	1.14	Cu assays are pending
	and includes	20.4	21.3	0.9	0.58	Cu assays are pending
	and includes	21.3	22.3	1	0.53	Cu assays are pending
	and includes	22.3	23.1	0.8	0.69	Cu assays are pending
	and includes	23.1	23.7	0.6	3.25	Cu assays are pending
	and includes	24.6	25.3	0.7	0.57	Cu assays are pending
	and includes	29.3	30.3	1	0.73	Cu assays are pending
	and includes	31.2	31.9	0.7	1.66	Cu assays are pending
	and includes	35	35.8	0.8	0.51	Cu assays are pending
	<b>and includes</b>	<b>36.55</b>	<b>43.5</b>	<b>6.95</b>	<b>2.21</b>	<b>Cu assays are pending</b>
	which includes	36.55	37.4	0.85	2.52	Cu assays are pending
	and includes	38.4	39.15	0.75	4.77	Cu assays are pending
	and includes	39.15	39.8	0.65	5.55	Cu assays are pending
	and includes	40.7	41.6	0.9	0.60	Cu assays are pending
	and includes	41.6	42.5	0.9	2.96	Cu assays are pending
	and includes	42.5	43.5	1	2.32	Cu assays are pending
	and includes	44.5	45.5	1	0.69	Cu assays are pending
	and includes	45.5	46.4	0.9	1.00	Cu assays are pending
	and includes	46.4	47.4	1	0.51	Cu assays are pending
	and includes	48.4	49.4	1	0.53	Cu assays are pending
	and including	63.6	64.6	1	3.26	Cu assays are pending
	and including	74	75	1	0.70	Cu assays are pending
	and including	75	76	1	1.02	Cu assays are pending
	and including	88	89	1	1.05	Cu assays are pending
	and including	89.7	90.55	0.85	0.92	Cu assays are pending
	and including	92	93	1	0.69	Cu assays are pending
	and	99.6	100.1	0.5	2.58	Cu assays are pending

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	and	107	108	1	0.82	Cu assays are pending
Along Strike West						
NGKOP22020 Continuation		<b>23</b>	<b>77.9</b>	<b>54.9</b>	<b>0.63</b>	<b>Cu assays are pending</b>
	including	23	23.9	0.9	1.76	Cu assays are pending
	and including	28.5	29.5	1	0.78	Cu assays are pending
	and including	29.5	30.5	1	0.55	Cu assays are pending
	<b>and including</b>	<b>42.2</b>	<b>61.55</b>	<b>19.35</b>	<b>1.02</b>	<b>Cu assays are pending</b>
	which includes	42.2	42.85	0.65	1.81	Cu assays are pending
	and includes	42.85	43.7	0.85	2.11	Cu assays are pending
	and includes	43.7	44.7	1	0.98	Cu assays are pending
	and includes	44.7	45.7	1	0.60	Cu assays are pending
	and includes	45.7	46.7	1	0.72	Cu assays are pending
	and includes	46.7	47.7	1	1.13	Cu assays are pending
	and includes	47.7	48.4	0.7	2.74	Cu assays are pending
	and includes	48.4	49.4	1	1.70	Cu assays are pending
	and includes	49.4	50.4	1	0.77	Cu assays are pending
	and includes	51.6	52.25	0.65	2.13	Cu assays are pending
	and includes	52.25	53	0.75	2.99	Cu assays are pending
	and includes	53.7	54.6	0.9	1.42	Cu assays are pending
	and includes	59.15	59.75	0.6	1.92	Cu assays are pending
	and includes	60.65	61.55	0.9	1.33	Cu assays are pending
	and including	65.1	66.1	1	0.97	Cu assays are pending
	and including	66.1	66.8	0.7	1.11	Cu assays are pending
	and including	66.8	67.75	0.95	1.23	Cu assays are pending
	and including	70.5	71	0.5	2.98	Cu assays are pending
	and including	74	74.7	0.7	0.54	Cu assays are pending
	and including	75.6	76.6	1	1.06	Cu assays are pending
	<b>and including</b>	<b>76.6</b>	<b>77.9</b>	<b>1.3</b>	<b>2.35</b>	<b>Cu assays are pending</b>
	which includes	76.6	77.25	0.65	1.94	Cu assays are pending
	and includes	77.25	77.9	0.65	2.75	Cu assays are pending
	and	115	115.4	0.4	1.60	Cu assays are pending
	and	116.4	117.4	1	0.97	Cu assays are pending
	and	123.5	124.5	1	0.87	Cu assays are pending
	and	126	127	1	0.58	Cu assays are pending
	and	127	128	1	0.64	Cu assays are pending
	and	129	130	1	0.67	Cu assays are pending
	and	130	131	1	1.16	Cu assays are pending
	and	139	139.75	0.75	0.89	Cu assays are pending

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

Figure 1: Locations of drill holes completed at Kopsa project

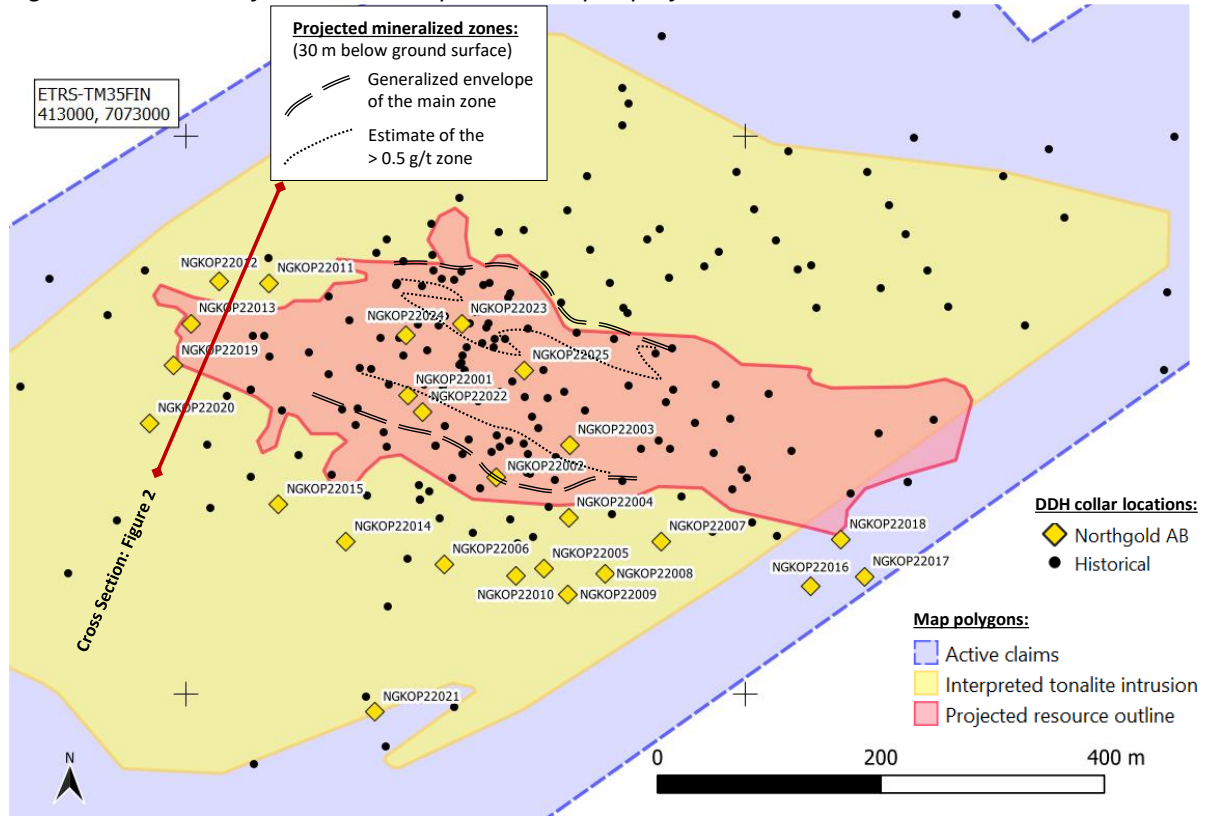


Figure 2: Cross section looking W-NW (using Leapfrog™ software) showing gold assay results for new drill holes NGKOP22011, NGKOP22012, NGKOP22013, NGKOP22019 and NGKOP22020 (50m wide slice)





### **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.

### **Quality assurance and quality control (QA/QC)**

Drill core was 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 for drill holes NGKOP22011, NGKOP22012 and NGKOP22013 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). Eurofins Mineral Testing Finland is accredited according to ISO/IEC 17025 by FINAS. The core samples for drill holes NGKOP22019 and NGKOP22020 were sent to ALS Geochemistry laboratory in Outokumpu, Finland, for sample preparation. From Outokumpu, the samples were sent to ALS Hub laboratory in Loughrea, Ireland, for PbO fire assay and ICPOES or gravimetric analysis (method code: Au-ICP22 for <10 ppm Au and Au-GRA22 for >10 ppm Au samples). The ALS laboratories are accredited according to ISO/IEC 17025 standard approved by FINAS. Certified reference standards and blanks were included in the sample batches. In two standard assays out of 26 a deviation, low in absolute value (+0.021 - +0.045 g/t Au) but relatively notable (+9.3% - +19.6%) was observed. Otherwise no QA/QC issues were noted with the results reported herein and their values allow the public disclosure of the assay results.

### **For additional information, please contact the CEO:**

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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](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**

*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*

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*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 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 08:00 CET on 16 January 2023.*