

Northgold submits auxiliary mine area permit application for the Kopsa gold and copper project

Northgold AB (Nasdaq First North Growth Market: “NG”, “Northgold” or the “Company”) is pleased to announce its recent submission of an auxiliary mine area permit application (the “Application”) for the Kopsa gold and copper project, to the Finnish Safety and Chemicals Agency (“Tukes”). The Application outlines a proposed road alignment connecting the existing, granted mining concession area with the public roads (see Figure 1), in order to potentially accommodate future off-site mineral processing of mineralized material mined from Kopsa. The Application is subject to an ongoing hearing process, which is due to conclude on 20 February 2023. The possible granting of this auxiliary mine area permit would satisfy the final condition of the existing mining concession, and would grant Northgold the right to extract mineral resources from within the concession area according to the Finnish Mining Law, which would follow the necessary: engineering and economic studies, mine safety permitting process, environmental impact assessment process, and environmental permitting process.

Mitch Vanderydt, CEO, comments: “This milestone marks one of the first of many incremental steps towards gold and copper production at Kopsa. We plan to take advantage of the existing mining concession at Kopsa to potentially expedite stage 1 gold and copper production according to a possible, future off-site mineral processing arrangement, all while continuing to drill and grow mineral resources and make new discoveries at both Kopsa and nearby satellite, Kiimala Trend, which stretches for 15 km along strike and which could be a game-changer. And if the recent drilling success at Kopsa continues into the coming drill seasons, we might even begin to envision expanding Kopsa’s planned production and project footprint, by adding plans for on-site mineral processing, in accordance with a new series of future studies and permit applications.”

Additional Information on the Kopsa Auxiliary Mine Area Permit Application

The application was prepared during the second half of 2022, with assistance from consultant, Feasib Consulting, which has been retained by Northgold to assist with environmental management and mine permitting activities. Preparation of the Application included the evaluation of eight alternative road connection alignments, which were shared with local community members at a widely-attended public meeting held at Haapajävi City Hall on 2 November 2022, and which were evaluated according to various technical, economic, social, and environmental criteria. Based on the evaluation, the proposed road alignment shown in Figure 1 was selected as the preferred road connection alignment alternative, which stretches for 2.9 kilometres (“km”) from the mining concession to the public road, including 1.6km of existing road (requiring improvements) and 1.3km of new road (to be constructed). The Application and hearing information can be found here: <https://tukes.fi/paatokset-ja-kuulutukset/kaivospiirit-ja-kaivosluvat>

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.

Kopsa Historic Economic Studies

A historic preliminary economic assessment (PEA) was published for Kopsa in 2013, contemplating an open-put mine with on-site sorting and off-site mineral processing of mineralized material mined from Kopsa, according to a historic arrangement with an off-site mineral processing facility. The historic PEA demonstrated positive economics using metal prices of \$1,200/oz gold and \$2.72/lb copper.

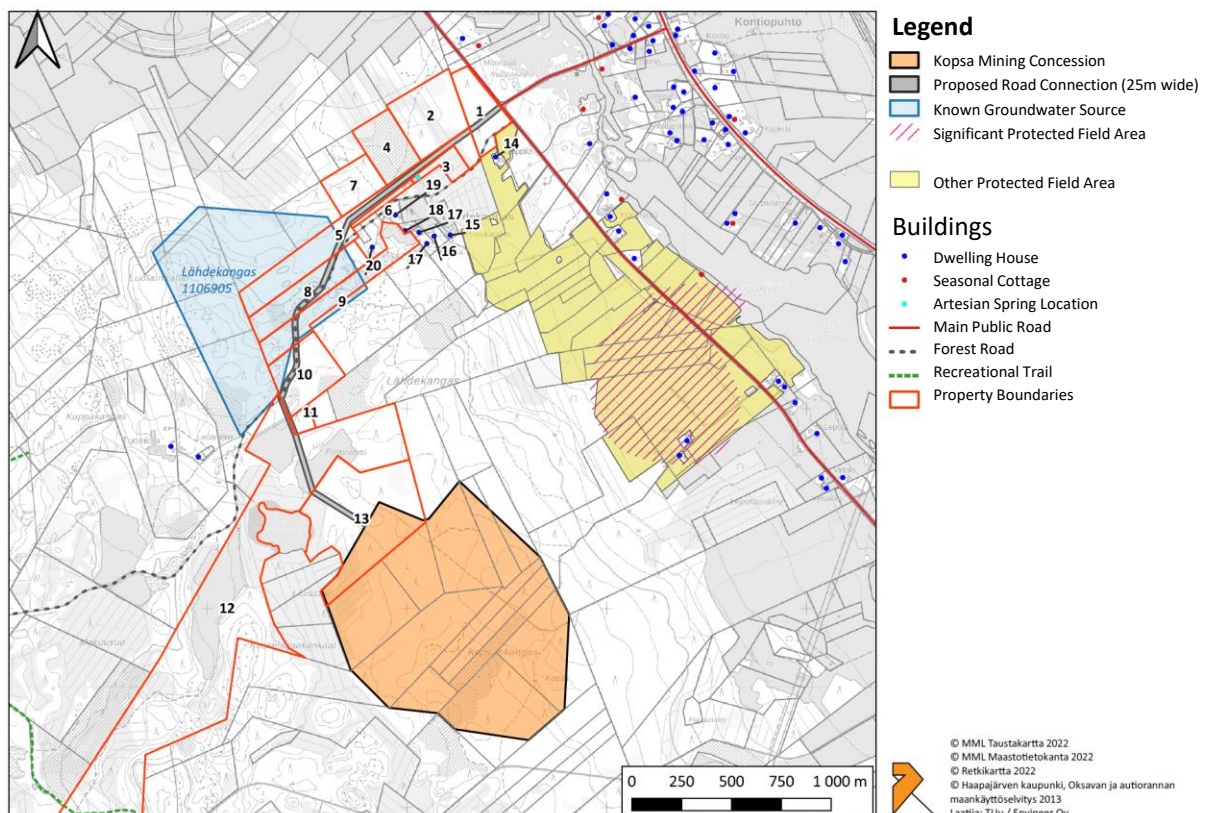
Associated Near-Term (2023) Plans to Advance Kopsa Towards Development

- Publish an interim resource update following the 4,240m (25 holes) of diamond drilling completed at Kopsa during 2022, with gold assays pending on 7 holes and copper assays pending on all 25 holes (see press release dated 16 January 2023).
- Recommence metallurgical and ore-sorting test work, to confirm and build on results of historic test work, and to help support future updated economic studies,
- Recommence environmental baseline monitoring of surface and groundwater, to help support future environmental permitting requirements.

About Feasib Consulting

Feasib Consulting (“Feasib”) is based in Nivala, Central Finland, approximately 30km from the Kopsa project site. Feasib offers expert services for a cleaner future for the needs of industry and the public sector, including environmental management services for the mining industry. www.feasib.com

Figure 1: Map of proposed Kopsa auxiliary mine area (road connection) included in the Application



Press Release 26 January 2023

For additional information, please contact the CEO:

“Mitch Vanderydt”

Mitchell J. Vanderydt, P.Eng, MBA

Email: ir@northgoldab.com

Website: www.northgoldab.com

Follow us: www.linkedin.com/company/northgold

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 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.