Press Release 20 September 2023

Assay results confirm wide gold intersections, doubling the depth extents of the main mineralized zone at Kopsa

Stockholm, 20 September 2023. Northgold AB (Nasdaq First North Growth Market: "NG", or "Northgold" or the "Company") announces positive gold assay results from three important drill holes completed as part of resource extension drilling at its flagship Kopsa gold and copper project in Central Finland, all of which encountered significant gold mineralization (copper assays pending), as was suggested by visual core observations previously (see press release dated 21 August 2023).

Highlights

- **These are the most important and exciting results observed to date at Kopsa - extremely significant in terms of potential impact on the resource and its continuation at depth.**

- **Furthest step-out hole NGKOP23034 was drilled 250m south-southwest ("S-SW") of the 2023 resource outline (see Figure 1) and intersected the main zone mineralization over two wide intervals at depth together spanning over 70 metres ("m") with an average grade exceeding 1 gram per tonne ("g/t") gold ("Au") excluding the copper, which extends the zone to vertical depths exceeding 250m - double the current deposit depth of 125m (see Figure 2).**

- **Gold mineralization was strongest (in terms of gold grade x width) in the deepest/furthest step-out hole (NGKOP23034), demonstrating increasing gold mineralization with depth in this deep intersection of the main zone. Geological interpretation is that this most recent drilling is possibly getting closer to basal/feeder portions of the tonalite intrusion host, highly prospective for future resource growth potential from additional drilling.**

- **Although copper assays are pending, chalcopyrite was one of the prominent sulfides in the core and is associated with copper.**

- **Highlights from 250m S-SW step-out hole NGKOP23034** (copper assays pending) include:
  - **1.17 g/t Au over 34.2m** from 208.2m depth (154.7m vertical depth), including:
    - **4.28 g/t over 4.25m** from 209.6m (155.8m), and
  - **1.03 g/t Au over 37.75m** from 276.15m (205.2m), including:
    - **2.55 g/t over 7.95m** from 299.65m (222.7m).
- **Highlights from 100m S-SW step-out hole NGKOP23032** (copper assays pending) include:
  - **1.44 g/t Au over 9.75m** from 156.25m (116.1m), including:
    - **3.84g/t over 1.3m** from 159.7m (118.7m), and
  - **0.62 g/t Au over 50.55m** from 179.35m (133.3m), including:
    - **1.00 g/t Au over 24.65m** from 183.35m (136.3m), which includes:
      - **3.31 g/t Au over 3.75m** from 193.25m (143.6m).
- **Highlights from 75m S-SW step-out hole NGKOP23031** (copper assays pending) include:
  - **6.17 g/t Au over 5.25m** from 57.15m (41.8m), including:
    - **21g/t Au over 0.85m** from 57.15m (41.8m), and
  - **3.61 g/t Au over 1.15m** from 91.65m (67.0m), and
  - **1.19 g/t Au over 8.8m** from 130.1m (95.1), including:
    - **2.6 g/t Au over 2.4m** from 135.7m (99.2m), and
  - **0.69g/t Au over 22.6m** from 176m (128.7m), including:
    - **1.19 g/t Au over 6.75m** from 186.45m (136.4m).

Mitch Vanderydt, CEO, comments: "This newly discovered depth-extension in step-out hole NGKOP23034 is a game-changer for Northgold and for Kopsa, even without the copper assays which can only improve the results. The success is also a testament to our team's strong and ever-improving understanding of Kopsa's geologic structures, and I congratulate them on this major technical feat. I eagerly look forward to seeing the impact this extension has on mineral resource estimates, both in the near-term and especially in the longer term-following additional drilling at depth."

Additional information on reported drill results and completed 2023 drill program

Collar location information for today's three reported drill holes are provided in Table 1, with gold assays provided in Table 2. These three drill holes account for 700m of the 2,300m (11 holes) completed as part of the 2023 drill program completed across Kopsa and Kiimala Trend projects. Assays are pending for the remaining eight drill holes, to be announced in the coming weeks to months as they are received from the assay lab and processed.

Today's three reported drill holes, NGKOP23031, NGKOP23032, and NGKOP23034, were step-out holes drilled roughly 75m, 100m, and 250m S-SW of the 2023 resource outline (see Figure 1), and were aimed at increasingly extending central portions of the main gold and copper mineralized zone to the S-SW and towards depth (see Figure 2).

Drill hole NGKOP23034 intersected main zone mineralization in two intervals (1.17g/t Au over 34.2m and 1.03g/t Au over 37.75m) together spanning 72m along the drill hole.

Drill hole NGKOP23032 intersected main zone mineralization in two intervals (1.44g/t Au over 9.75m and 0.62g/t Au over 50.55m) together spanning 60m along the drill hole.

Drill hole NGKOP23031 intersected main zone mineralization in two intervals (1.19g/t Au over 8.8m and 0.69g/t over 22.6m) together spanning 31m along the drill hole, in addition to multiple shallower gold intersections.

These results, together with unreported copper results, and unreported gold and copper results from the remaining six drill holes completed at Kopsa (which also exhibited varying quantities of visible quartz veining and sulfide mineralization), will be incorporated to an interim resource estimate expected in early 2024, and will provide the basis for a preliminary economic study and additional resource growth drilling to follow.

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)
NGKOP23031	413137.4	7072601.1	112.82	24	48	215.6	157.7
NGKOP23032	413084.6	7072586.0	113.06	24	48	242.6	177.4
NGKOP23034	413029.8	7072427.4	107.98	26	48	377.4	276.0

Table 2: Gold assay results reported 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)
NGKOP23031	75m S-SW step-out		8.5	9.5	1	0.47	Cu assays pending	
			10.5	11.4	0.9	0.54	Cu assays pending	
			19.7	20.4	0.7	0.48	Cu assays pending	
			21.2	21.9	0.7	0.35	Cu assays pending	
			24.2	25.2	1	0.57	Cu assays pending	
			40.9	41.9	1	0.38	Cu assays pending	
			47.85	48.35	0.5	0.30	Cu assays pending	
			57.15	**62.4**	**5.25**	**6.17**	Cu assays pending	
		including	**57.15**	**58**	**0.85**	**21.00**	Cu assays pending	
		and including	58	59	1	0.44	Cu assays pending	
		and including	61.4	62.4	1	13.95	Cu assays pending	
			91.65	**92.8**	**1.15**	**3.61**	Cu assays pending	
		including	91.65	92.3	0.65	3.49	Cu assays pending	
		and including	92.3	92.8	0.5	3.76	Cu assays pending	
			116	116.75	0.75	0.30	Cu assays pending	
			130.1	**138.9**	**8.8**	**1.19**	Cu assays pending	
		including	130.1	131.1	1	1.59	Cu assays pending	
		and including	132.6	133.1	0.5	1.52	Cu assays pending	
		and including	133.1	133.6	0.5	0.90	Cu assays pending	
		and including	135.15	135.7	0.55	0.62	Cu assays pending	
		and including	**135.7**	**138.1**	**2.4**	**2.60**	Cu assays pending	
		which includes	135.7	136.5	0.8	3.31	Cu assays pending	
		and includes	136.5	137.1	0.6	1.47	Cu assays pending	
		and includes	137.1	138.1	1	2.71	Cu assays pending	
		and including	138.1	138.9	0.8	0.82	Cu assays pending	
			143.5	144	0.5	0.98	Cu assays pending	
			148.6	149.6	1	0.55	Cu assays pending	
			149.6	150.2	0.6	1.58	Cu assays pending	
			152.3	153.3	1	0.38	Cu assays pending	
			156.3	157.1	0.8	0.32	Cu assays pending	
			160.1	161.1	1	0.37	Cu assays pending	
			161.1	162	0.9	0.67	Cu assays pending	
			165.7	166.6	0.9	0.56	Cu assays pending	
			166.6	167.4	0.8	0.85	Cu assays pending	
			168.2	169	0.8	0.42	Cu assays pending	
			169	169.8	0.8	0.83	Cu assays pending	
			169.8	170.6	0.8	0.43	Cu assays pending	
			173	174	1	0.34	Cu assays pending	
			176	**198.6**	**22.6**	**0.69**	Cu assays pending	
		including	176	176.9	0.9	0.45	Cu assays pending	
		and including	176.9	177.7	0.8	0.48	Cu assays pending	
		and including	177.7	178.4	0.7	0.41	Cu assays pending	
		and including	178.4	179.4	1	0.33	Cu assays pending	
		and including	179.4	180.4	1	1.06	Cu assays pending	
		and including	180.4	181.2	0.8	0.72	Cu assays pending	
		and including	181.2	182	0.8	1.36	Cu assays pending	
		and including	183	184	1	0.32	Cu assays pending	
		and including	184	185	1	0.36	Cu assays pending	
		and including	185	185.6	0.6	0.36	Cu assays pending	
		and including	185.6	186.45	0.85	0.34	Cu assays pending	
		and including	**186.45**	**193.2**	**6.75**	**1.19**	Cu assays pending	
		which includes	186.45	187.3	0.85	0.78	Cu assays pending	
		and includes	187.3	188.3	1	0.48	Cu assays pending	
		and includes	188.3	189.2	0.9	3.73	Cu assays pending	
		and includes	189.2	189.9	0.7	2.34	Cu assays pending	
		and includes	189.9	190.8	0.9	0.52	Cu assays pending	
		and includes	191.7	192.5	0.8	0.64	Cu assays pending	

		and includes	192.5	193.2	0.7	0.91	Cu assays pending
		and including	193.2	194	0.8	0.41	Cu assays pending
		and including	196.9	197.5	0.6	0.53	Cu assays pending
		and including	197.5	198.15	0.65	0.82	Cu assays pending
		and including	198.15	198.6	0.45	1.74	Cu assays pending
NGKOP23032	100m S-SW step-out		8.8	9.4	0.6	2.69	Cu assays pending
			15.6	16.6	1	0.66	Cu assays pending
			17.1	17.75	0.65	0.66	Cu assays pending
			23.2	23.6	0.4	1.13	Cu assays pending
			26.8	27.35	0.55	0.62	Cu assays pending
			36.75	37.75	1	0.38	Cu assays pending
			61.35	62.05	0.7	0.64	Cu assays pending
			88.55	89.3	0.75	0.94	Cu assays pending
			89.3	90	0.7	1.27	Cu assays pending
			117.75	118.65	0.9	0.39	Cu assays pending
			118.65	119.25	0.6	1.74	Cu assays pending
			129.25	129.9	0.65	0.63	Cu assays pending
			130.9	131.9	1	0.86	Cu assays pending
			131.9	132.9	1	0.37	Cu assays pending
			133.8	134.4	0.6	0.70	Cu assays pending
			139.1	140	0.9	0.35	Cu assays pending
			141	141.55	0.55	0.42	Cu assays pending
			141.55	142.35	0.8	0.38	Cu assays pending
			142.35	143.1	0.75	0.49	Cu assays pending
			146	147	1	0.65	Cu assays pending
			148	148.9	0.9	0.51	Cu assays pending
			149.9	150.6	0.7	6.47	Cu assays pending
			156.25	**166**	**9.75**	**1.44**	Cu assays pending
		including	156.25	157.25	1	0.91	Cu assays pending
		and including	157.95	158.95	1	1.06	Cu assays pending
		and including	**159.7**	**161**	**1.3**	**3.84**	Cu assays pending
		which includes	159.7	160.3	0.6	2.89	Cu assays pending
		and includes	160.3	161	0.7	4.65	Cu assays pending
		and including	161.9	162.9	1	0.88	Cu assays pending
		and including	162.9	163.4	0.5	1.80	Cu assays pending
		and including	163.4	164.4	1	3.49	Cu assays pending
		and including	165.2	166	0.8	1.61	Cu assays pending
			179.35	**229.9**	**50.55**	**0.62**	Cu assays pending
		including	179.35	179.9	0.55	1.01	Cu assays pending
		and including	180.9	181.9	1	0.34	Cu assays pending
		and including	**183.35**	**208**	**24.65**	**1.00**	Cu assays pending
		which includes	183.35	184.25	0.9	1.25	Cu assays pending
		and includes	184.25	184.95	0.7	0.89	Cu assays pending
		and includes	184.95	185.95	1	1.22	Cu assays pending
		and includes	185.95	186.95	1	1.48	Cu assays pending
		and includes	186.95	187.85	0.9	0.57	Cu assays pending
		and includes	187.85	188.85	1	0.40	Cu assays pending
		and includes	190.6	191.25	0.65	1.13	Cu assays pending
		and includes	**193.25**	**197**	**3.75**	**3.31**	Cu assays pending
		which includes	193.25	194.25	1	1.17	Cu assays pending
		and includes	194.25	195	0.75	2.65	Cu assays pending
		and includes	195	196	1	8.03	Cu assays pending
		and includes	196	197	1	1.24	Cu assays pending
		and includes	198	199	1	0.46	Cu assays pending
		and includes	199	199.4	0.4	0.73	Cu assays pending
		and includes	199.4	200.4	1	0.50	Cu assays pending
		and includes	200.4	201.3	0.9	1.59	Cu assays pending
		and includes	201.3	202.3	1	0.52	Cu assays pending
		and includes	205.3	205.8	0.5	0.65	Cu assays pending
		and includes	206.6	207.3	0.7	0.37	Cu assays pending
		and includes	207.3	208	0.7	1.68	Cu assays pending
		and including	212.55	213.55	1	0.48	Cu assays pending

		and including	215.05	216.05	1	0.58	Cu assays pending
		and including	219	220	1	0.35	Cu assays pending
		and including	220	220.75	0.75	0.68	Cu assays pending
		and including	223.45	224.1	0.65	0.67	Cu assays pending
		and including	225	226	1	0.34	Cu assays pending
		and including	229.5	229.9	0.4	1.66	Cu assays pending
NGKOP23034	250m S-SW step-out		13.3	14.3	1	0.35	Cu assays pending
			14.3	15	0.7	0.46	Cu assays pending
			18	18.8	0.8	0.33	Cu assays pending
			18.8	19.7	0.9	0.38	Cu assays pending
			22.2	22.9	0.7	0.40	Cu assays pending
			44.5	44.9	0.4	0.42	Cu assays pending
			47.6	48.35	0.75	0.83	Cu assays pending
			92.6	93.6	1	0.30	Cu assays pending
			104.6	105.6	1	0.92	Cu assays pending
			122.05	123.05	1	0.63	Cu assays pending
			134.6	135	0.4	1.08	Cu assays pending
			135.6	136.3	0.7	0.85	Cu assays pending
			163.5	164.5	1	1.95	Cu assays pending
			182	182.7	0.7	0.32	Cu assays pending
			195.7	196.4	0.7	0.34	Cu assays pending
			208.2	**242.4**	**34.2**	**1.17**	Cu assays pending
		including	208.2	209.1	0.9	1.02	Cu assays pending
		and including	209.1	209.6	0.5	0.74	Cu assays pending
		and including	**209.6**	**213.85**	**4.25**	**4.28**	Cu assays pending
		which includes	209.6	210.2	0.6	1.81	Cu assays pending
		and includes	210.9	211.85	0.95	5.18	Cu assays pending
		and includes	211.85	212.85	1	8.19	Cu assays pending
		and includes	212.85	213.85	1	3.98	Cu assays pending
		and including	213.85	214.6	0.75	0.40	Cu assays pending
		and including	217	217.9	0.9	1.49	Cu assays pending
		and including	217.9	218.8	0.9	0.69	Cu assays pending
		and including	218.8	219.7	0.9	0.44	Cu assays pending
		and including	219.7	220.7	1	1.63	Cu assays pending
		and including	220.7	221.5	0.8	5.67	Cu assays pending
		and including	221.5	222.3	0.8	0.94	Cu assays pending
		and including	223.7	224.7	1	1.33	Cu assays pending
		and including	225.4	226.25	0.85	1.19	Cu assays pending
		and including	228.2	229.2	1	4.04	Cu assays pending
		and including	231.7	232.7	1	1.37	Cu assays pending
		and including	235.95	236.6	0.65	0.85	Cu assays pending
		and including	241.8	242.4	0.6	1.82	Cu assays pending
			253.5	254.2	0.7	0.45	Cu assays pending
			255	255.9	0.9	0.51	Cu assays pending
			259.8	260.5	0.7	0.46	Cu assays pending
			261.3	262.1	0.8	0.68	Cu assays pending
			272	272.75	0.75	0.65	Cu assays pending
			276.15	**313.9**	**37.75**	**1.03**	Cu assays pending
		including	276.15	276.7	0.55	0.72	Cu assays pending
		and including	277.45	278.45	1	0.39	Cu assays pending
		and including	278.45	279.45	1	3.38	Cu assays pending
		and including	279.45	280.45	1	1.65	Cu assays pending
		and including	281.2	281.75	0.55	0.44	Cu assays pending
		and including	281.75	282.45	0.7	0.39	Cu assays pending
		and including	283.9	284.5	0.6	0.30	Cu assays pending
		and including	284.5	285.5	1	0.95	Cu assays pending
		and including	286.35	287.3	0.95	0.39	Cu assays pending
		and including	289	289.6	0.6	1.12	Cu assays pending
		and including	291.25	291.95	0.7	0.88	Cu assays pending
		and including	292.7	293.7	1	0.40	Cu assays pending
		and including	293.7	294.5	0.8	0.69	Cu assays pending
		and including	294.5	295.5	1	1.13	Cu assays pending

	and including	295.5	296.2	0.7	3.04	Cu assays pending
	and including	297.1	298.1	1	0.85	Cu assays pending
	and including	298.9	299.65	0.75	0.76	Cu assays pending
	and including	**299.65**	**307.6**	**7.95**	**2.55**	Cu assays pending
	which includes	299.65	300.3	0.65	2.13	Cu assays pending
	and includes	300.3	300.8	0.5	3.68	Cu assays pending
	and includes	300.8	301.6	0.8	2.11	Cu assays pending
	and includes	301.6	302.4	0.8	2.04	Cu assays pending
	and includes	302.4	303.25	0.85	1.17	Cu assays pending
	and includes	303.25	304.25	1	5.05	Cu assays pending
	and includes	304.25	304.9	0.65	0.47	Cu assays pending
	and includes	304.9	305.6	0.7	0.45	Cu assays pending
	and includes	305.6	306.6	1	3.64	Cu assays pending
	and includes	306.6	307.6	1	3.40	Cu assays pending
	and including	308.2	308.85	0.65	1.77	Cu assays pending
	and including	309.8	310.5	0.7	0.43	Cu assays pending
	and including	312.9	313.9	1	0.52	Cu assays pending
		317.7	318.7	1	0.33	Cu assays pending
		321.4	322.4	1	0.35	Cu assays pending
		323	324	1	0.30	Cu assays pending
		329.4	330.4	1	0.57	Cu assays pending
		361.85	362.4	0.55	4.23	Cu assays pending
		366.9	367.9	1	0.98	Cu assays pending

Notes:

1. A lower gold cutoff grade of 0.30 g/t Au was applied
2. **Bold** intervals are highlighted in the text of the release

Figure 1: Kopsa 2023 resource outline and drill hole locations.

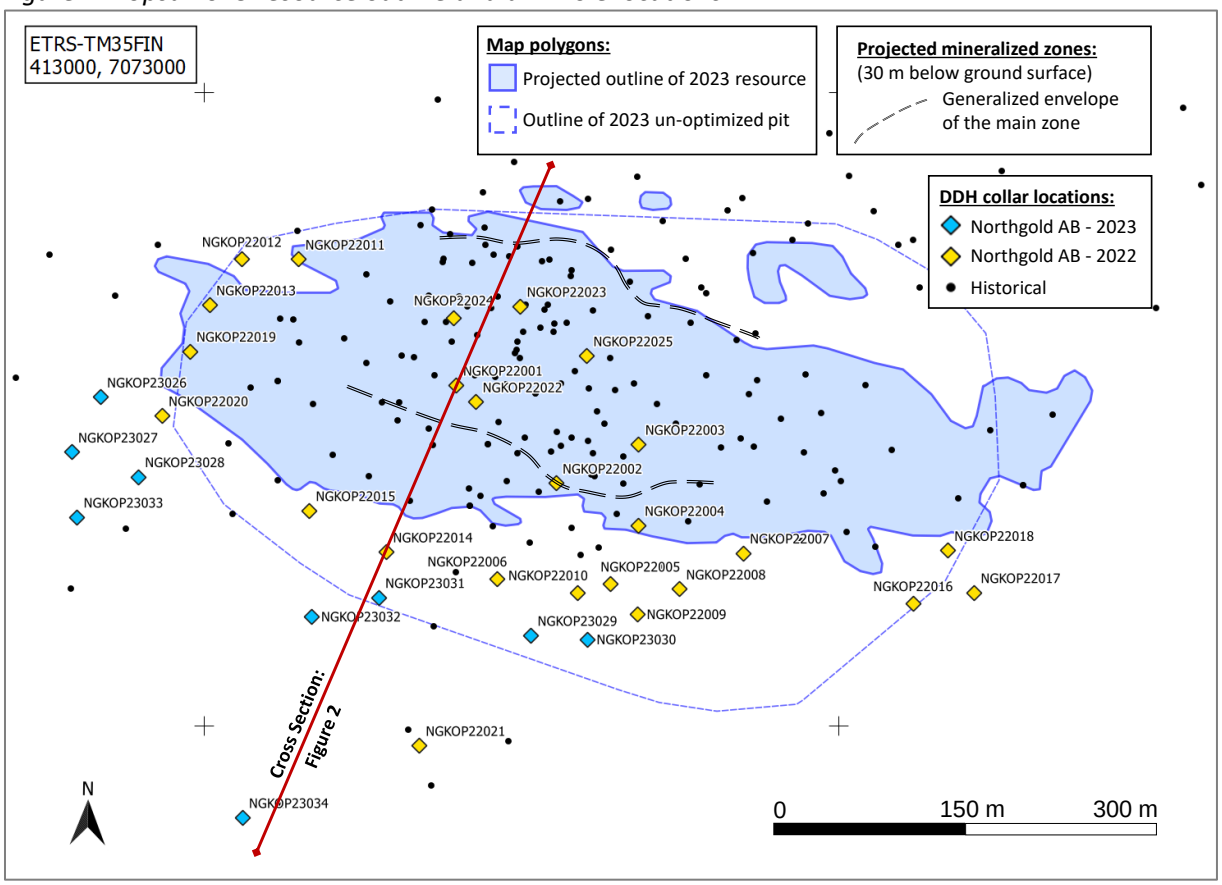
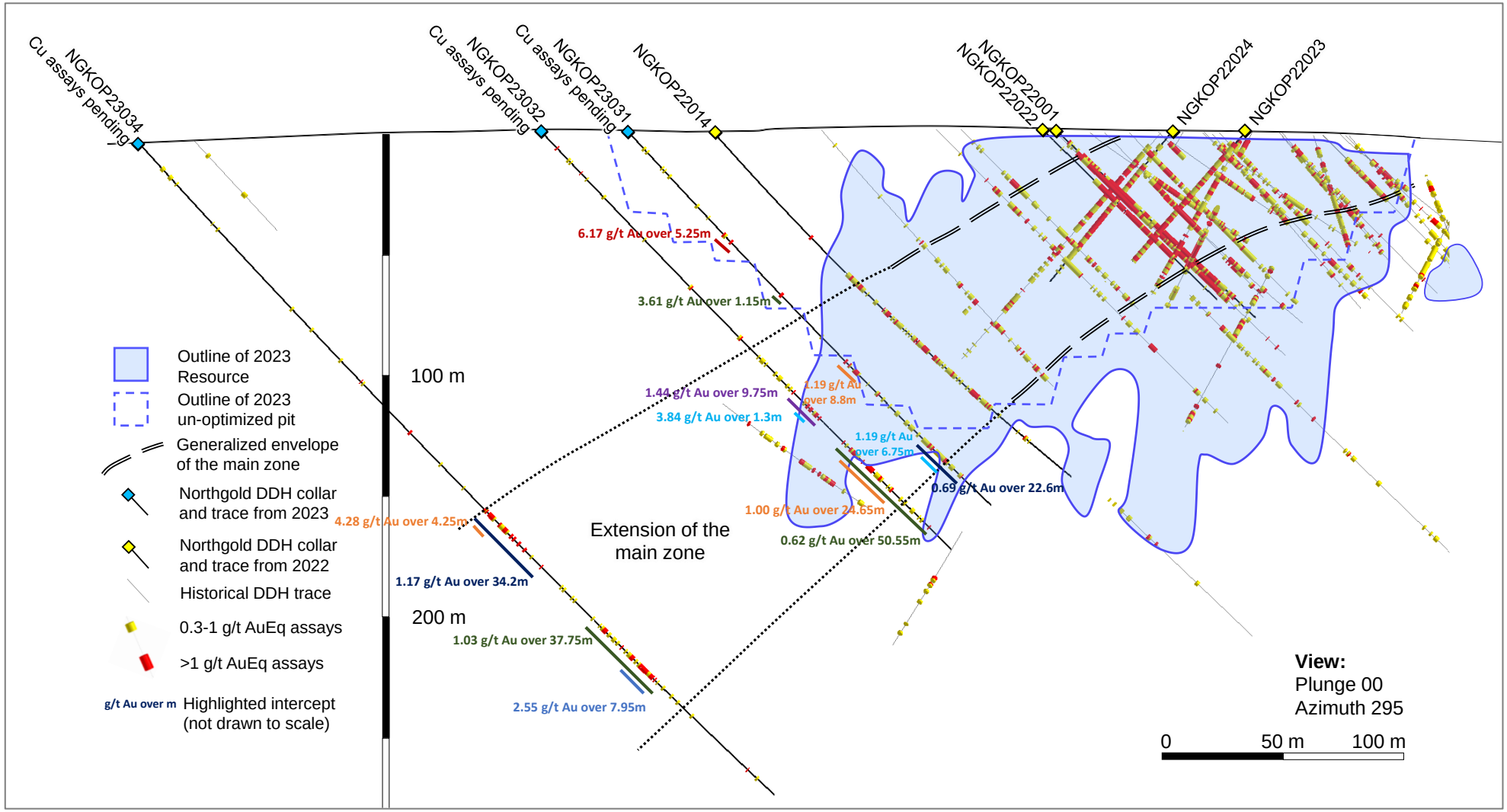


Figure 2: Cross section (60m wide) looking W-NW showing reported gold assay results for drill holes NGKOP23031, NGKOP23032, and NGKOP23034 (excluding copper), relative to the 2023 resource outline and past gold-equivalent results.



Quality assurance and quality control (QA/QC)

Drill core was logged and sampled in a secure core storage facility located in Nivala, Finland. The core samples were sent to ALS Geochemistry laboratory in Outokumpu, Finland, to be cut in half by a diamond saw and 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 38, a deviation, low in absolute values (-0.068 ppm - + 0.021 ppm Au) but relatively notable (-29.2% - 9.3%) 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.

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.

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-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

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.

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 5:30 CET on 20 September 2023.