

Northgold completes 2023 drill program

Stockholm, 29 June 2023. Northgold AB (Nasdaq First North Growth Market: “NG”, or “Northgold” or the “Company”) is pleased to announce the completion of its 2023 drill program, which included 2,274m of core drilling and nearly 1,000m of overburden drilling for base-of-till and top-of-rock geochemical sampling, across the Kopsa and Kiimala Trend projects in central Finland. As planned, the majority of the core drilling was focused on additional resource growth potential at flagship Kopsa gold and copper project, and also followed-up on historic scout drilling intercepts at Kiimala Trend gold project’s Alakylä and Pääneva prospects.

Mitch Vanderydt, CEO, comments: “We are proud to have successfully completed our second ever drill program in a safe, timely, and environmentally responsible fashion. While assays are still pending, 2,000m of this 2023 core drilling is aimed at demonstrating upside to the Company’s first ever mineral resource update for Kopsa, that is due for release in the coming weeks and will incorporate the 4,000m we drilled at Kopsa last year.”

About the completed 2023 core drilling program and other exploration work

Core drilling started on 4 April 2023 (see press release dated 13 April 2023), concluded in May, with drill hole surveys concluding earlier this month. A total of 1,993 m was drilled at Kopsa across nine drill holes, and another 281m was drilled at Kiimala Trend across two holes – one at Alakylä (131.8m) and one at Pääneva (149.5m), for a total of 2,274.3m company-wide. Assays are pending on all 11 drill holes, as the core continues to be logged, sampled and shipped to the assay lab. Results will be released over the remainder of this year, as they are received from the assay lab and processed.

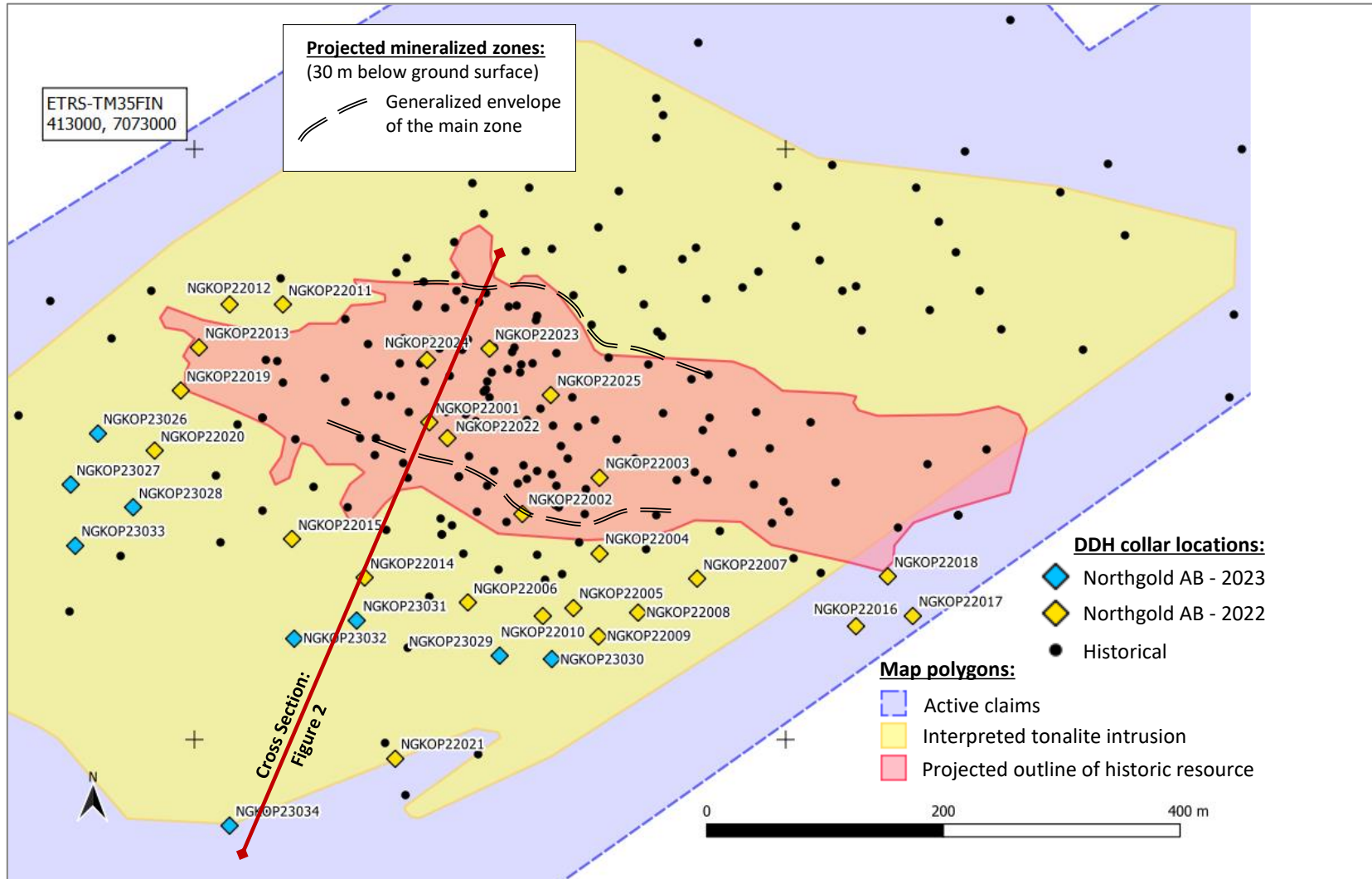
Core drilling at Kopsa in 2023 was aimed at further expanding the Kopsa deposit beyond its limits that are to be defined in the upcoming resource update (see Figure 1 for drill hole locations), and the drilling also included one particularly deep drill hole (NGKOP23034) targeting the main mineralized zone at new depths extending beyond 200m vertical (see Figure 2 for cross section showing general exploration areas). Additional exploration work recently completed at Kopsa as part of the 2023 program also includes base-of-till & top-of-rock geochemical sampling (assays pending), to systematically advance early-stage, un-drilled, regional target (“Kopsa SW”) that is nearly 1km south of Kopsa (see Figure 1 in press release dated 13 April 2023 for location), in preparation for future possible drill testing.

Kiimala Trend core drilling in 2023 followed-up on historic scout drilling that intersected 3.98 g/t Au over 4m (Alakylä) and 1.45 g/t Au over 1m (Pääneva), and ties into the larger Kiimala Trend system that strikes for 15 km (see Figure 3), and has mineral resources at its more advanced northern end. Additional exploration work recently completed at Alakylä and Pääneva as part of the 2023 program to help systematically expand these mineralized footprints with future possible core drilling, also included: Induced Polarization (“IP”) geophysical surveys, as wells as base-of-till & top-of-rock geochemical sampling, for which final results and assays are still pending (see Figure 3).

Very early-stage exploration work including surface mapping and Ionic Leach (“IL”) soil geochemistry sampling initiated this month, and will continue through August, across a number of areas at Kiimala Trend and the most-recently acquired Hirsikangas project (see press release dated 8 February 2023), including at the Hanni target which represents a potential strike extension roughly 3km down-trend from the Hirsikangas gold deposit.

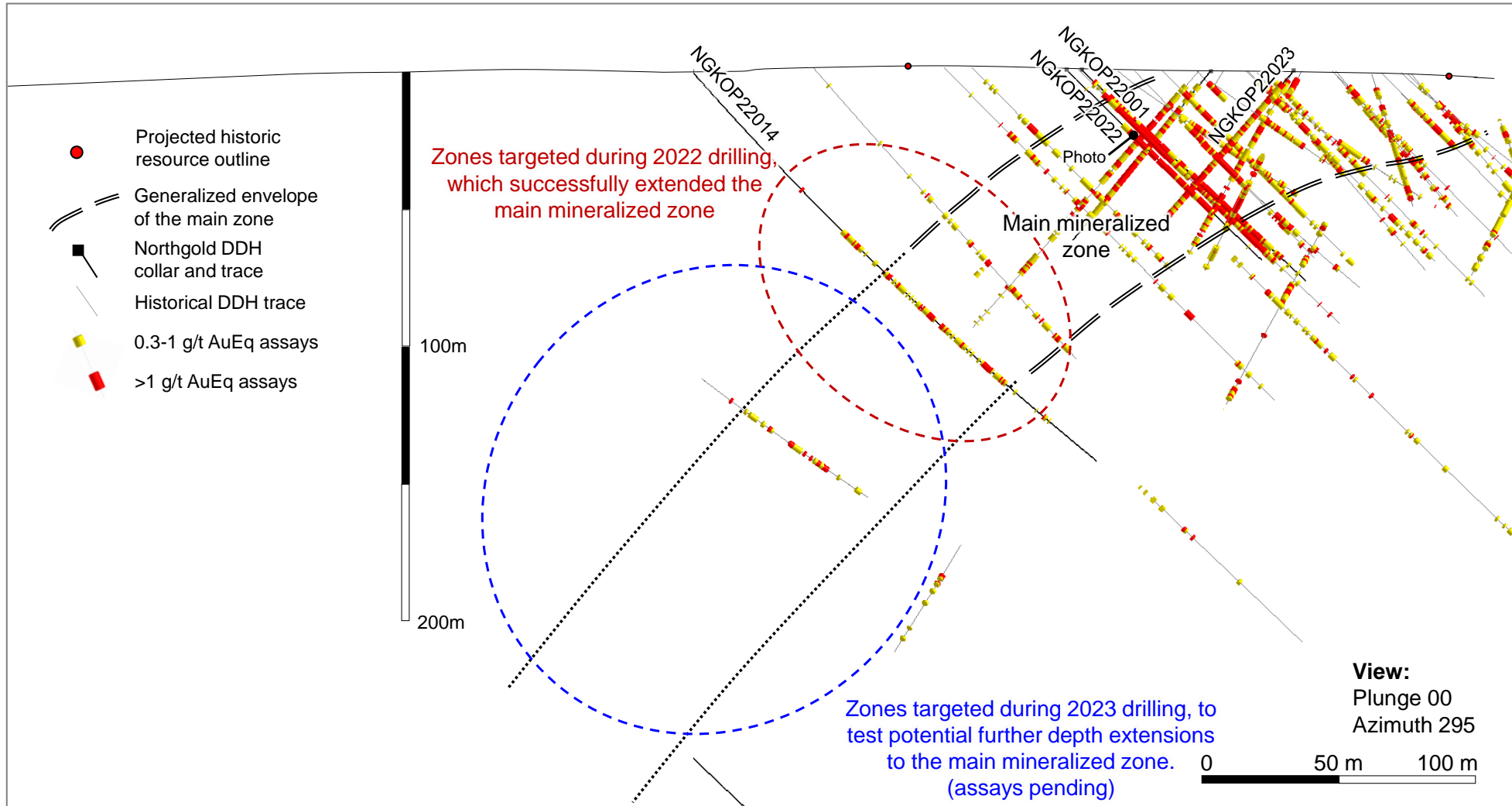
Press Release 29 June 2023

Figure 1: Locations of Northgold 2022 and 2023 drill holes completed at Kopsa project



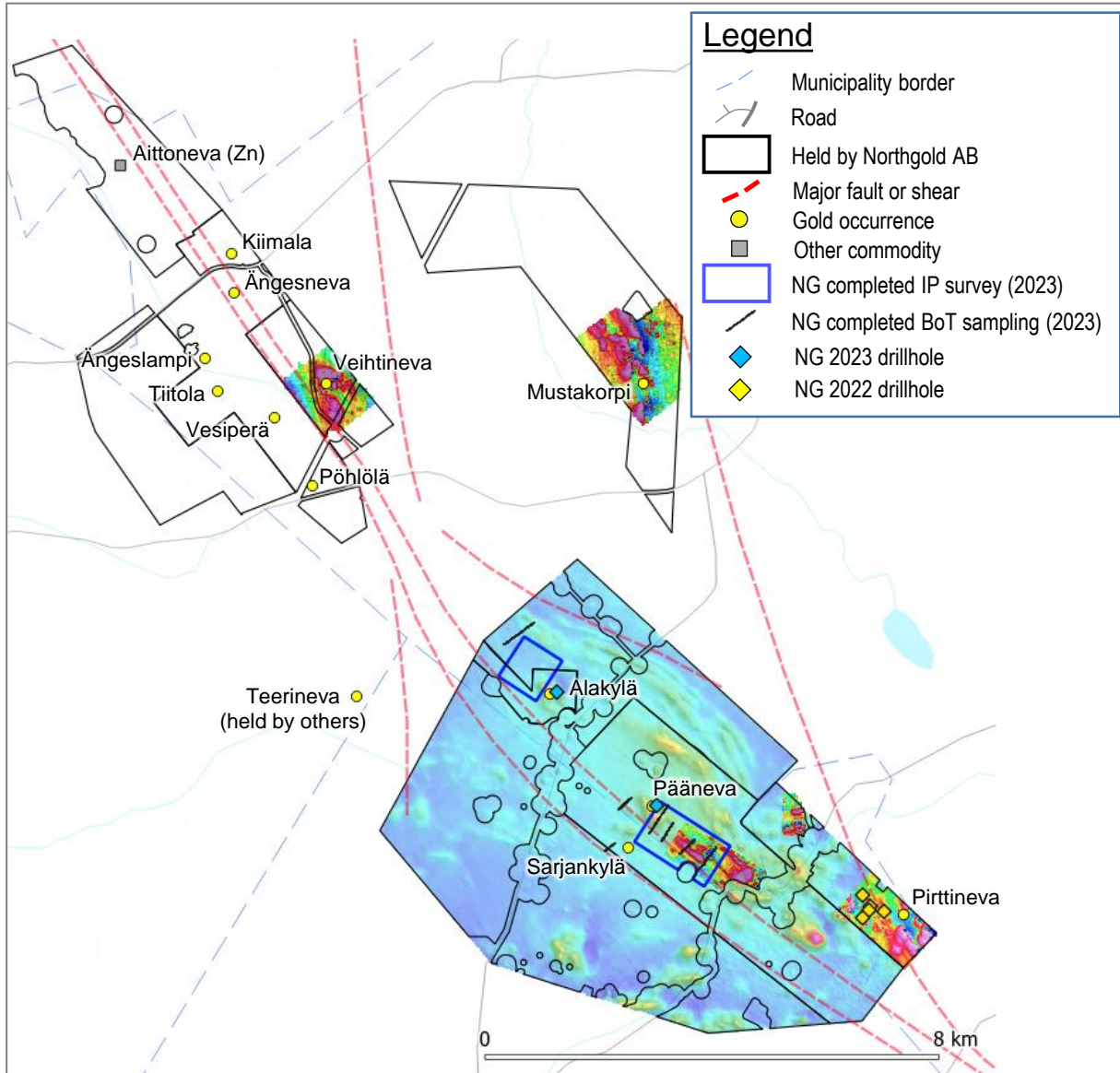
Press Release 29 June 2023

Figure 2: Cross section (60m wide slice) looking W-NW showing general 2022 and 2023 exploration areas relative to 2022 and historic drill holes and assay results



Press Release 29 June 2023

Figure 3: Kiimala Trend project area map showing exploration activities completed in 2023



Press Release 29 June 2023

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.