

## The most important exploration permit in Kiimala Trend becomes valid

Stockholm, 18<sup>th</sup> March 2024. Northgold AB (Nasdaq First North Growth Market: “NG”, or “Northgold” or the “Company”) reports that the Administrative Court of Northern Finland (“Administrative Court”) has ruled in Northgold’s favour. The Finnish Safety and Chemicals Agency (“Tukes”) had in November 2021 granted an exploration permit, Haapavesi 8, to Northgold’s wholly-owned subsidiary, Lakeuden Malmi Oy, which owns 100% of the Kiimala Trend gold project in Central Finland, covering prospective ground along some 15km of a regional fault or shear structure. Tukes’s decision was appealed by a third party, but as a result of the Administrative Court ruling to reject the appeal, this most important exploration permit in Kiimala Trend has gained full legal force and has become this project’s eighth active exploration permit. Haapavesi 8 includes compliant mineral resource of Ängesneva, 3.85 million tonnes (“Mt”) grading 1.19 grams per tonne (“g/t”) gold (“Au”) for 147,300 ounces (“oz”) Au, and historic mineral resource of Vesiperä, 0.29 Mt grading 2.52g/t Au for 23,500oz Au.

**Timo Mäki, Vice President and Board Member, comments:** “We are pleased to finally receive this court ruling, which took some time but turned out as we expected. Prior to this permit appeal at Haapavesi 8, this Kiimala Trend project had been intended to be one of Northgold’s top tier assets. And based on the several deposits and prospects that already exist from fairly minimal drilling along this 15km trend, Kiimala Trend may ultimately turn out to be a significant future production site, especially given the high-grade potential we are seeing at depth, where very little drilling has been done. Additional future value may be boosted by the considerable intercepted base metals grades currently not included in the mineral resource estimates.”

### Additional information on mineral assets within Haapavesi 8 exploration permit area

Northgold’s mineral assets within the Haapavesi 8 exploration permit area are described in detail in the Independent Geologist’s Report on Northgold website ([link to report](#)), where the geologic information contained in this release was obtained.

Overall, compared to the Swedish side of the Gulf of Bothnia (Sweden’s “Gold Line” and “VMS Trend”) or to comparable gold belts in Canada or Australia, Middle Ostrobothnia and the Haapavesi 8 exploration permit area have only relatively minimal, shallow exploration completed, and are therefore poised for more discoveries and resource extensions from additional exploration. The Haapavesi 8 tenement area is shown in Figure 1 and 2, and contains two existing deposits (Ängesneva and Vesiperä) and four other drilled prospects (Kiimala, Ängeslampi, Tiitola, and Pöhlölä) that together have historic drilling of 2,255 meters (“m”) from 46 holes. Ängesneva has 9,168m (69 holes) of historic drilling and has a 2010 mineral estimate (see Table 1) from past owners that was compliant with Canada’s National Instrument (“NI”) 43-101, and Vesiperä has 2,198m (35 holes) of historic drilling and has a historic resource estimate (not compliant with any resource estimating standards, see Table 1). Ängesneva remains open along parallel structures and at depth where historic drilling intersected 5.26 g/t Au and 0.3% copper over 15.1m from 273m, and Vesiperä deposit has nearby surface gold anomalies that have not been followed up. Additional Au intercepts from other drilled prospects include shallow drill assays of 2.27g/t over 17.25m in Kiimala and 5g/t over 3m in Ängeslampi, 5 of 50 historic drill assays exceeding 1g/t in Tiitola, and 12 of 134 historic drill assays exceeding 1g/t in Pöhlölä.

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These targets are now drill-ready and will immediately be incorporated into ongoing planning efforts for future exploration, which will continue to be mostly focused on the Company's fast-growing, 0.75 million ounce gold-equivalent Kopsa gold and copper project. Haapavesi 8 area is roughly 50km north of Kopsa, and acts as a possible future production satellite (along with Hirsikangas), to supplement primary production from Kopsa, as part of a Middle Ostrobothnia gold complex, with synergies from shared infrastructure.

*Table 1: Summary of company mineral resources, showing new exploration permit status for Kiimala project resources.*

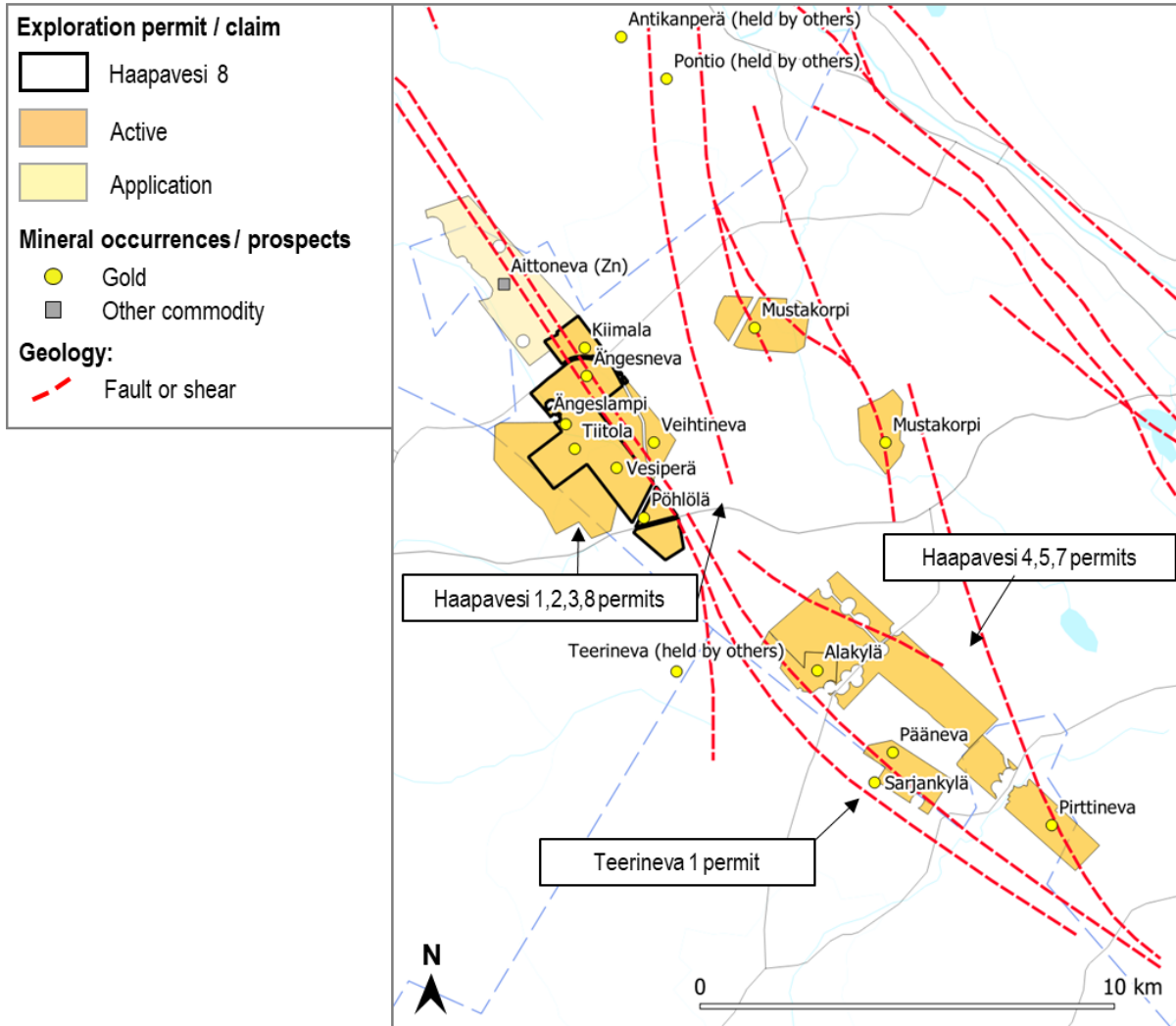
Project	Exploration permit status	Deposit	Resource Type	Resource Category	M tonnes	Au (g/t)	Cu (%)	AuEq (g/t)	Au (oz)	AuEq (oz)
Kopsa	Granted	Main	JORC compliant	Measured & indicated	14.44	0.88	0.16	1.11	406,400	513,700
				Inferred	6.24	0.89	0.19	1.18	178,700	235,700
Project Total					20.68	0.87	0.17	1.13	585,100	749,500
Kiimala Trend	Granted	Ängesneva	NI 43-101 / JORC compliant	indicated	3.85	1.19	--	1.19	147,300	147,300
		Vesiperä	Historic / non-compliant	n/a	0.29	2.52	--	2.52	23,500	23,500
Project Total					4.14	1.28	--	1.28	170,800	170,800
Hirsikangas	Granted, subject to a permit renewal process	Hirsikangas	NI 43-101 compliant	Inferred	2.27	1.2	--	1.20	89,000	89,000
Project Total					2.27	1.2	--	1.20	89,000	89,000
<b>Company total (including historic/non-compliant)</b>					<b>27.90</b>	<b>0.96</b>	<b>0.13</b>	<b>1.37</b>	<b>844,900</b>	<b>1,009,300</b>
<b>Company total (only JORC or 43-101 compliant)</b>					<b>27.61</b>	<b>0.94</b>	<b>0.13</b>	<b>1.36</b>	<b>821,400</b>	<b>985,800</b>

Notes:

1. Resource tonnes are rounded to nearest 10,000. Contained ounces are rounded to nearest 100.
2. Discrepancies in the totals or percentages are due to rounding effects.

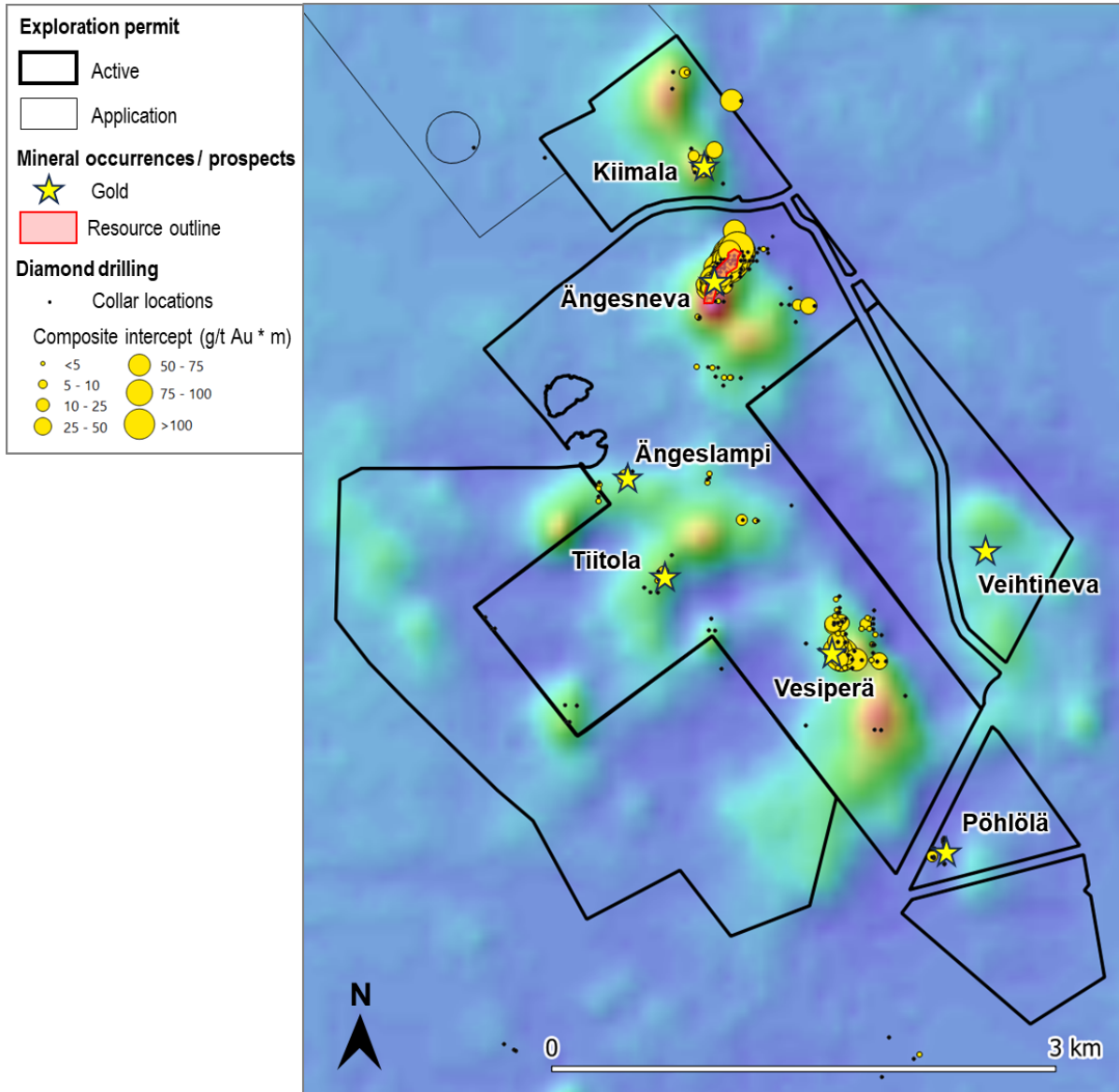
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Figure 1: Map of Kiimala Trend gold project showing Northgold's exploration permits and interpreted fault or shear structures, highlighting the area corresponding to exploration permit Haapavesi 8.



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Figure 2: Map of exploration permit area for Haapavesi 8 with the aeromagnetic anomaly map of Finland (© Geological Survey of Finland 2016) on the background, showing locations of historic drill holes, gold prospects, and outline of compliant mineral resources.



### **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.

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

Henrik Löfberg

Email: [ir@northgoldab.com](mailto:ir@northgoldab.com)

Website: [www.northgoldab.com](http://www.northgoldab.com)

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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](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 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.*

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