

Press Release 22 May 2023

## **Copper assays from 2022 drilling at Kopsa gold-copper project result in a significant 20% increase in metal value to the previously reported gold assays**

**Stockholm, 22 May 2023.** Northgold AB (Nasdaq First North Growth Market: “NG”, or “Northgold” or the “Company”) is pleased to announce copper assay results from its flagship Kopsa copper and gold project in central Finland, from the completed 2022 drill program that included 4,241 metres (“m”) across 25 drill holes at Kopsa. Previously reported gold assays included 28 highlighted gold intersections (together spanning 1,509m across 23 drill holes) that targeted resource expansion, and which are currently being incorporated (together with today’s announced copper assays) to an updated resource estimate.

The weighted average gold grade across the 28 previously reported gold intersections that targeted resource expansion was 1.05 grams per tonne (“g/t”) gold (“Au”), which exceeded the historic resource gold grade of 0.81 g/t Au by 30%. Further to this, the weighted average of today’s reported copper grades for these same 28 intervals is 0.15% copper (“Cu”), which is in-line with the historic resource copper grade of 0.16% Cu. This copper amounts to 20% of the gold-equivalent metal value across these 28 intercepts, resulting in a weighted average gold-equivalent (“AuEq”) grade of 1.26 g/t AuEq, which exceeds the historic resource grade of 1.05 g/t AuEq by an exceptional 20%.

### **Highlights**

Highlighted copper assay grades (and restated gold assay grades with combined gold-equivalent grades) for select drill holes across each target area include:

- Further delineation of central zone, in drill holes **NGKOP22001** and **NGKOP22022**
  - 3.90 g/t Au and 0.19% Cu (4.19 g/t AuEq) over 98.7m from 6.1m (NGKOP22001)
  - 2.48 g/t Au and 0.41% Cu (3.09 g/t AuEq) over 45.85m from 29.45m (NGKOP22022)
- Continuation of central zone, in drill hole **NGKOP22002**:
  - 1.18 g/t Au and 0.12% Cu (1.36 g/t AuEq) over 17.45m from 78.2m
- Down-dip southeast continuation, in drill hole **NGKOP22007**:
  - 0.55 g/t Au and 0.17% Cu (0.80 g/t AuEq) over 112.5m from 53.5m
- Down-dip southwest extension, in drill hole **NGKOP22014**:
  - 0.72 g/t Au and 0.16% Cu (0.96 g/t AuEq) over 83.2m from 79.5m
- Along-strike west extension, in drill hole **NGKOP22019**:
  - 0.62 g/t Au and 0.13% Cu (0.82 g/t AuEq) over 79m from 14m

Drill hole locations are shown in Figure 1 (additional drill hole collar information including location coordinates were previously reported with gold assays). A full summary of today’s reported copper assay results is provided in Table 1, and is represented visually (together with historic intercepts) on plan and section maps in Figure 2.

**Mitch Vanderydt, CEO, comments:** “These copper assays add significant value to the good gold grades from last year’s drilling at Kopsa, strengthening the weighted average intersected grade from 1.05 g/t gold to 1.26 g/t gold-equivalent, both of which exceed the historic resource grades of 0.81 g/t gold and 1.05 g/t gold-equivalent. This makes us greatly excited about our upcoming Kopsa resource update that is currently being prepared based on these results, and is due for release in the coming months.”

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### **Additional Information on Reported Copper Results**

In addition to the 28 highlighted resource expansion drill intercepts, copper results are also today reported for three additional, previously highlighted gold intercepts that did not target near-term resource expansion, but instead targeted portions of a resistivity anomaly that occurs beneath, northeast, and south of the Kopsa deposit (see Figure 3) according to the results of an Induced Polarization (“IP”) geophysical survey completed last year. The resistivity anomaly is hypothesized to be associated with a more copper-rich style of mineralization that is analogous with porphyry-copper types of deposits, such as Boliden’s Aitik mine in Sweden (a large open pit mine that has been in production since 1962 with stated 2021 ore reserves of 1.3 billion tonnes grading 0.22% Cu and 0.15 g/t Au).

Recall, the Kopsa deposit type is similarly hypothesized to be associated with a porphyry-copper style of copper-rich Cu-Au mineralization (particularly towards depth) with increased gold grades from overprinting of orogenic style gold mineralization (see the Independent Geologists’ Report on the Company’s website).

The three reported 2022 resistivity anomaly drill intersections targeted the anomaly’s occurrence below (drill hole NGKOP22010-deep) and south of the deposit (drill hole NGKOP22021), and returned copper-rich results (see Table 1 and Figure 3), including:

- 0.69 g/t Au and 0.20% Cu (0.97 g/t AuEq) over 3.65m from 332m (NGKOP22010-deep)
- 0.67 g/t Au and 0.58% Cu (1.49 g/t AuEq) over 4.6m from 55.9m (NGKOP22021)

The three reported resistivity anomaly intercepts had a weighted average copper grade of 0.40% Cu (2.7 times the weighted average copper grade of the 28 resource expansion intercepts of 0.15% Cu) with only a slightly lower gold grade of 0.92 g/t Au (12% lower than the weighted average gold grade of the 28 resource expansion intercepts of 1.05 g/t Au).

The potential for additional copper-rich, porphyry-copper style Cu-Au mineralization at depth and around the existing Kopsa Au-Cu deposit could lead to it becoming much larger in the future, and will continue to be assessed, including through more advanced types of geophysical survey work that is currently being planned, and through additional core drilling that has yet to be planned.

### **Copper Mining History in Middle Ostrobothnia**

Middle Ostrobothnia has a history base metals mining, including significant copper from the deep, underground polymetallic Pyhäsalmi Mine, located roughly 40km east of Kopsa. Commercial mine production began at Pyhäsalmi in 1962, and continued until mine depletion in 2022, to a final underground mining depth of 1.5 km. By 2003 when underground mining production approached its peak rate of 1.4 million tonnes per annum, a total of 38.2 million tonnes of ore had been produced since mining started, grading an average of 1.5% copper, 3.1% zinc, 0.46 g/t gold, and 14.6 g/t silver.

### **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.

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Table 1: Copper assay results reported from Kopsa, alongside previously reported gold assay results

Drill Hole	Target Description	From (m)	To (m)	Interval (m)	Gold grade <sup>1</sup> (g/t Au)	Copper Grade (% Cu)	Gold Equivalent Grade <sup>2</sup> (g/t AuEq)	Copper share of metal value (% Increase from g/t Au to g/t AuEq from copper)
<b>Intercepts from resource expansion targets within and around the Kopsa deposit:</b>								
NGKOP22001	Further delineation of central zone	6.1	104.8	98.7	3.90	0.19%	4.17	6%
NGKOP22022	Further delineation of central zone	29.45	75.3	45.85	2.48	0.41%	3.06	19%
NGKOP22023	Further delineation of central zone	5.9	71	65.1	1.32	0.22%	1.63	19%
NGKOP22024	Further delineation of central zone	11.7	68.4	56.7	1.48	0.26%	1.85	20%
NGKOP22025	Further delineation of central zone	21.35	79.9	58.55	1.50	0.12%	1.66	10%
NGKOP22002	Continuation of central zone	78.2	95.65	17.45	1.18	0.12%	1.35	12%
NGKOP22003	Continuation of central zone	21.4	89.4	68	1.21	0.12%	1.39	13%
NGKOP22004	Continuation of central zone	46	153.65	107.65	0.62	0.12%	0.79	21%
NGKOP22005	Continuation of central zone	78.1	203.2	125.1	0.78	0.09%	0.90	14%
NGKOP22006	Down-dip SE continuation	108.4	142.85	34.45	0.61	0.08%	0.72	15%
NGKOP22007	Down-dip SE continuation	53.5	166	112.5	0.55	0.17%	0.79	30%
NGKOP22008	Down-dip SE continuation	54.2	166.75	112.55	0.64	0.09%	0.77	16%
NGKOP22009	Down-dip SE continuation	105.85	189.65	83.8	0.52	0.15%	0.72	29%
NGKOP22010	Down-dip SE continuation	78.1	178.5	100.4	0.66	0.11%	0.82	19%
NGKOP22016	Down-dip SE continuation	63.9	64.5	0.6	16.75	0.04%	16.80	0%
NGKOP22016	Down-dip SE continuation	121.8	141.9	20.1	0.75	0.30%	1.18	36%
NGKOP22018	Down-dip SE continuation	28.9	64	35.1	0.84	0.25%	1.20	30%
NGKOP22014	Down-dip SW continuation	79.5	162.7	83.2	0.72	0.16%	0.95	24%
NGKOP22015	Down-dip SW continuation	48	65.5	17.5	0.67	0.15%	0.88	24%
NGKOP22015	Down-dip SW continuation	88.7	98.4	9.7	0.98	0.18%	1.24	21%
NGKOP22015	Down-dip SW continuation	116	120.4	4.4	0.63	0.21%	0.92	32%
NGKOP22015	Down-dip SW continuation	132	177.8	45.8	0.50	0.13%	0.68	27%
NGKOP22011	Along-strike West continuation	74	88.6	14.6	1.23	0.10%	1.38	11%
NGKOP22012	Along-strike West continuation	7.2	16	8.8	0.73	0.08%	0.83	13%
NGKOP22013	Along-strike West continuation	11.1	40.7	29.6	0.60	0.14%	0.79	24%
NGKOP22013	Along-strike West continuation	55.4	74.4	19	0.53	0.09%	0.66	19%
NGKOP22019	Along-strike West continuation	14	93	79	0.62	0.13%	0.81	23%
NGKOP22020	Along-strike West continuation	23	77.9	54.9	0.63	0.12%	0.79	21%
<b>Weighted average</b>				53.9	1.05	0.15%	1.26	20%
<b>Historic 2013 Resource<sup>3</sup>:</b>				16.3 Mt	0.81	0.16%	1.05	29%
<b>Intercepts from low-resistivity anomaly targets below and south of the Kopsa deposit:</b>								
NGKOP22010-deep	Low-resistivity anomaly - below	332	335.65	3.65	0.69	0.20%	0.97	29%
NGKOP22021	Low-resistivity anomaly - south	55.9	60.5	4.6	0.67	0.58%	1.49	55%
NGKOP22021	Low-resistivity anomaly - south	70.5	70.9	0.4	5.88	0.20%	6.17	5%
<b>Weighted average</b>				2.9	0.92	0.40%	1.48	42%

Notes:

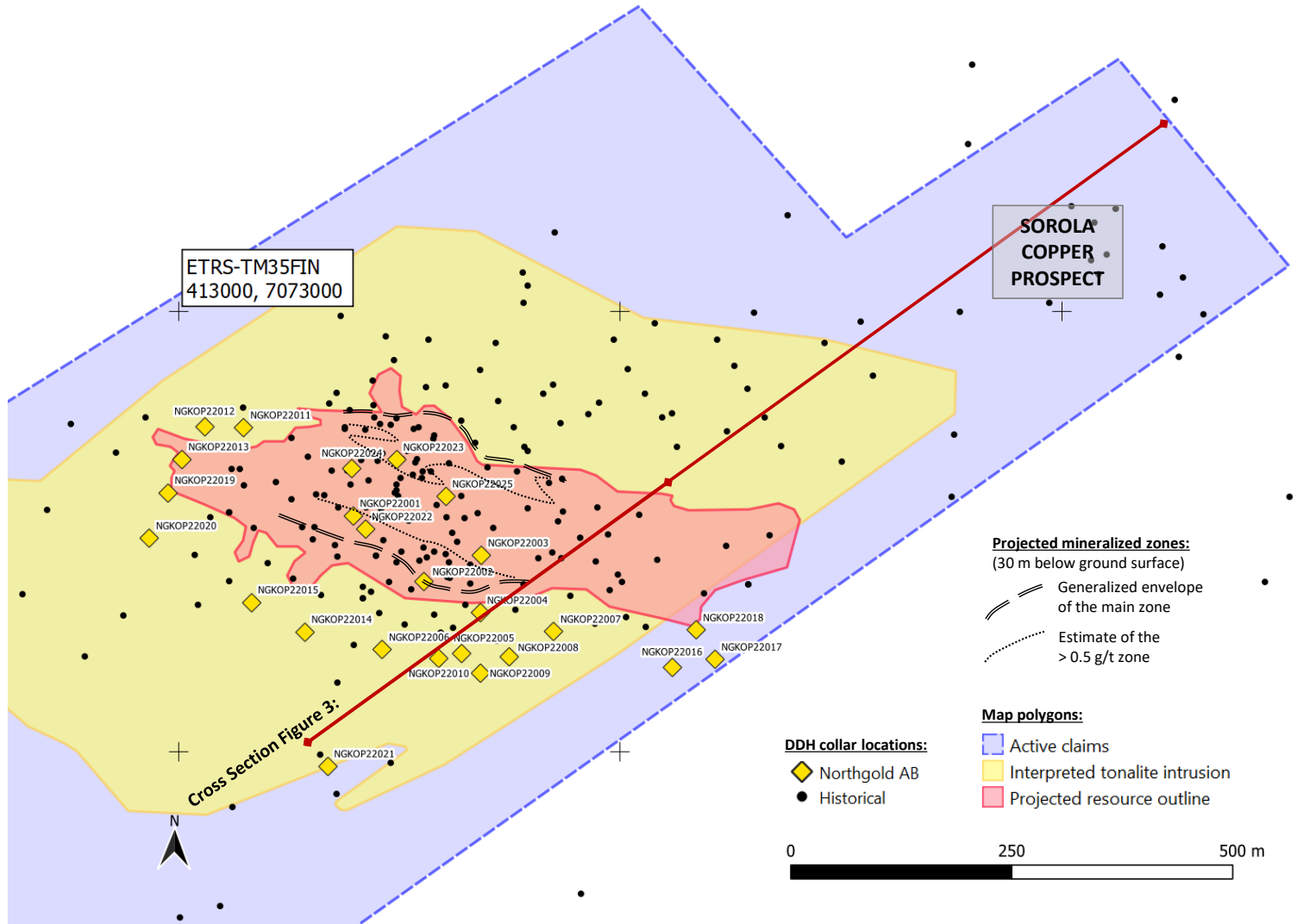
<sup>1</sup> Gold grades were previously reported (see press releases dated 7 March 2023, 16 January 2023, 21 December 2022, 24 November 2022, 10 November 2022, 23 August 2022, and 2 August 2022).

<sup>2</sup> Relative gold and copper prices of \$1,700/oz Au and \$3.50/lb were assumed, resulting in gold-equivalent grades calculated herein as: AuEq (g/t) = Au (g/t) + Cu (%) \* 1.4114

<sup>3</sup> The historic 2013 Kopsa resource estimate refers to the combined measured, indicated, and referred resources. The combined historic gold-equivalent grade according to historic metal price assumptions was a slightly higher 1.06 g/t AuEq.

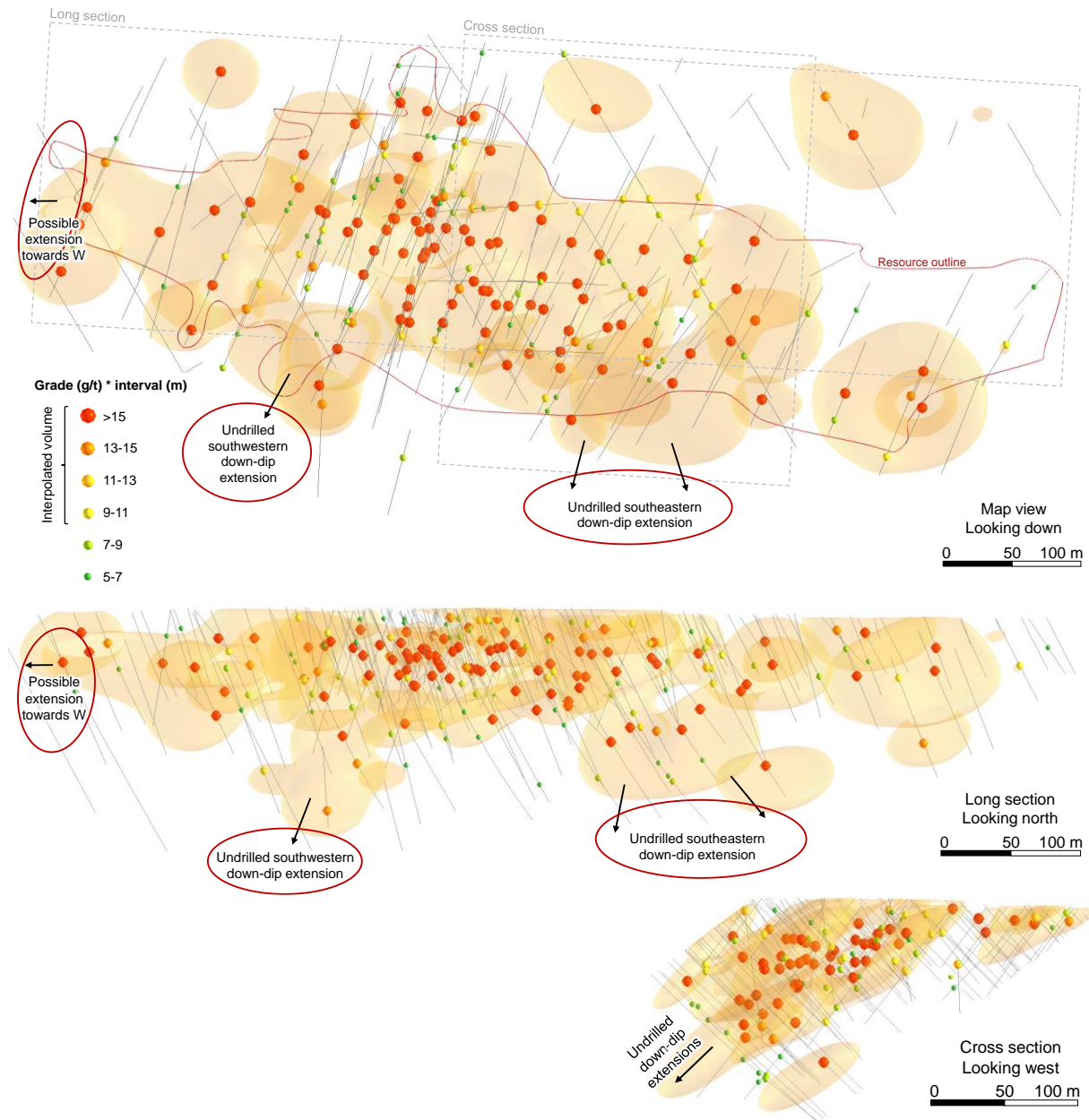
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Figure 1: Locations of Northgold 2022 drill holes completed at Kopsa project



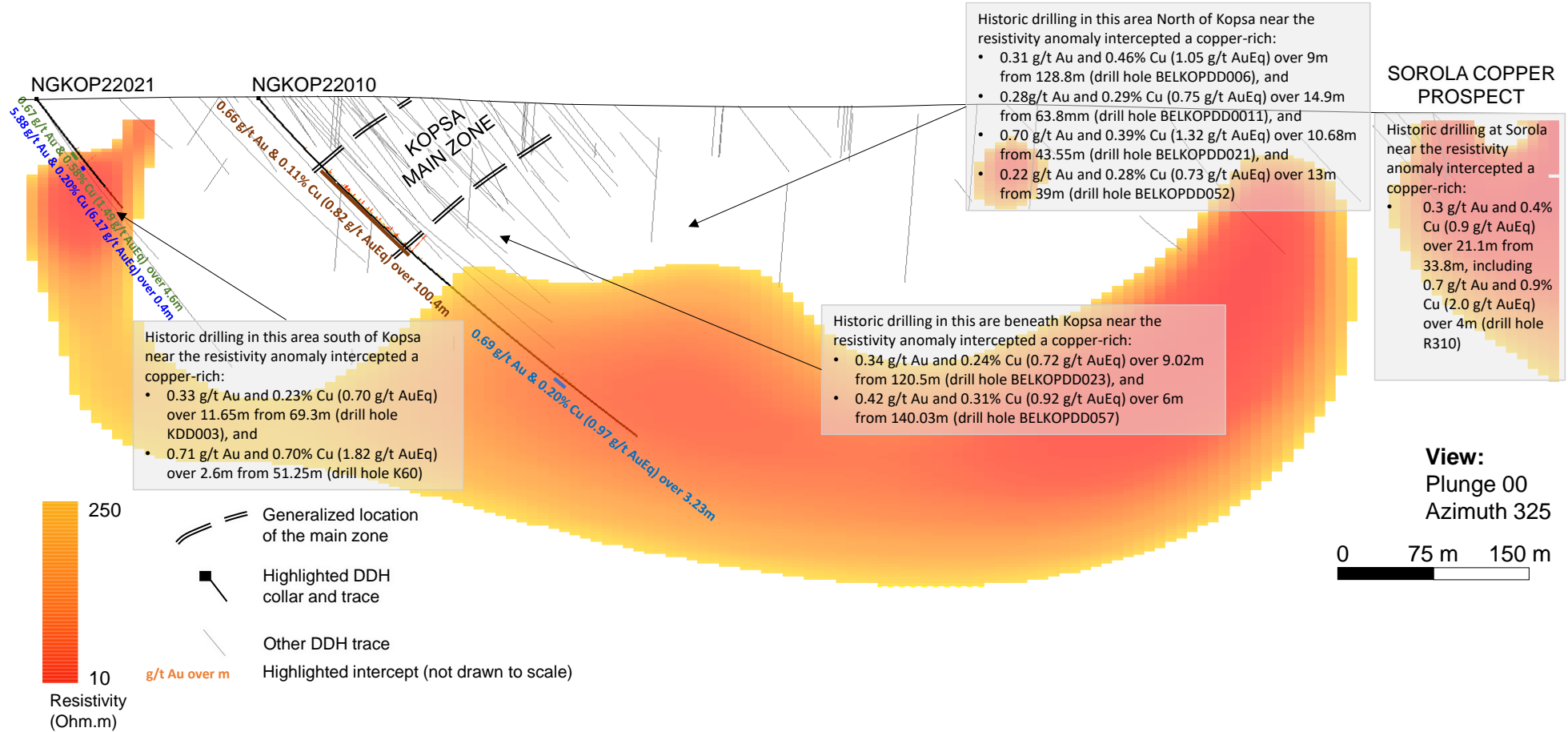
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Figure 2: Kopsa gold-equivalent metal factors (gold-equivalent grade\*intercept thickness) for drill intersections exceeding 1.5 g/t AuEq, on map, long section, and cross section (using LEAPFROG™ software).



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Figure 3: Cross section looking W-NW (using Leapfrog<sup>TM</sup> software) showing IP survey results and gold and copper assay results for drill holes NGKOP22021 and NGKOP22010 (150m wide slice), and select historic drill results. See Figure 1 for map showing cross section location.



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### **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 NGKOP22001-NGKOP22009, upper part of NGKOP22010, and NGKOP22011-NGKOP22014 were sent to Eurofins Mineral Testing laboratory in Oulu, Finland, for sample preparation. The samples were then sent to Eurofins Ahma Oy laboratory in Oulu for four-acid digestion and leach, and ICPOES/ICPMS analysis (method code: 304PM). Eurofins Ahma Oy is accredited according to ISO/IEC 17025 by FINAS. The core samples for drill holes NGKOP22015-NGKOP22025 and the lower part of NGKOP22010 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 four-acid digestion and leach, and ICPOES/ICPMS analysis (method code: ME-MS61). 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 one standard assay out of 84 a deviation, low in absolute value (-0.02% Cu) but relatively notable (-7.4%) 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-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*

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*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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*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 06:00 CET on 22 May 2023.*