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22. March 2024

Kopsa Mineral Resource Estimate

Effective date: 23 January, 2024

Prepared for Northgold Ab

Vasagatan 28

Stockholm

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1 Mineral Resource and Reserve Estimates

A mineral resource estimate for the Kopsa deposit was constructed using geological and assay information from the Northgold, the Belvedere and the Glenmore Highlands diamond drillings. The focus in this section of the report is on the methodology for estimating the gold resource. Raw assay data were composited and analyzed to determine their basic statistical and geostatistical properties. This information has been used in testing modelling algorithms which have been compared and checked for validity. The final resource has been categorized into Measured, Indicated and Inferred resources. The statement has been classified in accordance with the JORC code (2012) definitions by the CP, Mr Hannu Makkonen, PhD, EurGeol who is an independent consultant with no relationship to Northgold and has never been employed by Northgold.

The mineral resource presented in this section of the report was estimated by Mr. Pekka Lovén (MSc (Mining), MAusIMM) and Mr Markku Meriläinen (MSc (Geology, MAusIMM) under the supervision of Mr Hannu Makkonen (PhD, EurGeol).

1.1 Geology of the Kopsa deposit

The following summary from the main geological features of the Kopsa mineralization is based on the following reports: Eilu 1999; Eilu 2015; Pym et al. 2012; Kontoniemi 2009; Makkonen 2022; Pym et al. 2012; Sorjonen-Ward, 2005; SRK, 2013.

The host intrusive for a set of gold containing quartz-vein zones is composed of two main rock types: tonalite and to a lesser extent of plagioclase porphyry. Quartz-veins are controlled by the intersection of northeast and northwest trending faults. Ore minerals occur as compact sulphide veins and as stringers in connection with quartz veining and silicification. In the higher-grade areas of the deposit the quartz veins and silicification form a stockwork, rather than discrete vein sets. In the outer portions of the mineralized zones quartz veining is more isolated and can be traced in outcrops over distances of more than 10m.

The Kopsa Tonalite is predominantly fine to medium-grained and grey in color. The tonalite is mostly homogeneous and non-foliated. Tonalite is altered (bleached due to silicification and potassic alteration) and approaches granodioritic composition with advanced potassic alteration. Tonalite includes abundant xenoliths/autoliths of darker colored quartz gabbro. The tonalite is extensively fractured and veined by quartz veins, especially near the mineralization.

The plagioclase porphyry is subordinate to tonalite and has been only rarely intersected in some drillholes where it occurs up to 10 meters thick intersections. Plagioclase porphyry consists of plagioclase crystals up to 8 mm in size set in the dark, fine-grained matrix. Contacts towards tonalite are gradational or sharp in drill core. It seems that plagioclase porphyry is not mineralized, though to date it has been intersected only outside of the main mineralized body.

Two types of quartz veins have been encountered. Veins of the earlier generation tend to be white and have been deformed and do not appear to contain gold. The later generation quartz veins are typically clear grey in color. Their thickness varies from <1 mm up to 50 cm. The veins have a strong structural control and are associated with fractures and shear zones of several generations. The later clear grey quartz veins frequently contain arsenopyrite, chalcopyrite and pyrrhotite (rarely pyrite) +- dark green amphibole as breccia fillings. The sulphides both crosscut and are in turn crosscut by the quartz veins suggesting that mineralization took place during multiple episodes. Quartz veins show pinch-and-swell structure and generally show poor continuity both laterally and vertically. Fine-grained disseminated ore minerals occur outside the veins in the altered host rock.

Ore mineralogy – deportment of gold

The major sulphides present, in order of abundance, are arsenopyrite, chalcopyrite, and pyrrhotite with occasional loellingite and pyrite. Minor sulphides and oxides include stannite, molybdenite, bornite, ilmenite, rutile, hydrothermal graphite and several Bi-sulfosalts and tellurides. Massive sulphide veins may show comb-layering with arsenopyrite+loellingite in the core of the vein and chalcopyrite+pyrrhotite along the margins (Kontoniemi 2009). Arsenopyrite forms massive vein-fill in the central parts of veins and is relatively inclusion-free (indicating open-space filling), together with minor chalcopyrite and native gold and native bismuth grains. When arsenopyrite occurs with loellingite, they both typically contain abundant gold and/or Bi- and Bi-Te mineral inclusions

Chalcopyrite and pyrrhotite are more widely dispersed in the peripheral parts of the veins and in the adjacent wall-rocks. Sphalerite, pyrite, cubanite, digenite and covellite are present as trace sulphides. The high pyrrhotite/pyrite, presence of hornblende and lack of minerals such as tetrahedrite-tennantite and stibnite that tend to form at low temperatures suggest the Kopsa mineralization event took place during a relatively high-temperature event. Gold is generally present as small, 10-30 µm size grains occurring along grain boundaries of quartz in the veins and along fractures and cleavages in amphiboles. Frequently gold is associated with native bismuth (less commonly with bismuthine), especially when arsenopyrite is abundant. Kontoniemi (2009) provided electron microprobe data for the gold grains and some other ore minerals. Gold grains also contain variable amounts of other metals, including Ag and Bi. Importantly, trace Au analyses of arsenopyrite, loellingite and chalcopyrite indicate that they do not contain (invisible) lattice gold, but that all gold occurs in native form.

1.2 Database for deposit model

The drill hole database, managed by Northgold AB, was delivered in digital format (Microsoft Access and Excel files) for use with Surpac modelling software. The used database contains all the information up to the end of the latest drilling campaign, which was completed in 2023.

The entire database (which includes the old Outokumpu holes, the GTK holes, the Glenmore diamond drilling and reverse circulation holes, the Belvedere holes and the newest Northgold holes) has been used for the purpose of constructing domains and wireframes. However, for a number of reasons such as the collar location, down hole survey and QA/QC issues, only the Northgold AB, the Belvedere holes and the Glenmore diamond and RC drill holes have been utilized for the actual mineral resource estimation.

The database used for estimation contains information on 196 drill holes with a total length of 23 049 meters and 20 230 assays. The assay table contains the assays of Au, Ag, Cu, As and S although due to the numerous phases of drilling, not all sample intervals have assay measurements for all of these elements. The lithology table contains 3 315 recorded intervals. The database includes total of 9 128 density measurement records. Geotechnical rock quality determinations (3 967 records) have been collected from the Belvedere drill holes using the RQD method.

The Competent Person has not validated the entire database for accuracy but has compared randomly selected data entries in the database against the certified assay results provided by the laboratories. The Competent Person has also ascertained that the database does not contain any duplicate records or overlapping sample intervals. Furthermore, collar elevations in the database appear to be within an acceptable margin of error when compared to topography. The Competent Person is thus of the opinion that the database is suitable for the purpose of estimating a mineral resource.

1.3 Deposit Model

The gold mineralization at Kopsa is associated with quartz and sulphide minerals veining. These typically occur with a high density in the “stockwork” portions of the deposit and gradually decrease in density with a corresponding fall off in grade further from the “stockwork” zones. Copper is also likely to be an economic by-product should mining proceed, and so copper contents have also been considered, especially at the eastern end of the deposit.

In order to utilize the assay data as completely as possible the orebody models consist of two sets of 3-d models. The Primary “domain_03” consists of a total of 35 3-d model objects. Hard boundaries for these subvertical objects were outlined by using 0.3 Aueq cut-off (Gold equivalence calculations are based on a gold price of US$ 1,500/ounce and a copper price of US$ 3.25 /lb) and the subvertical continuity of mineralized zones with high quartz vein percentages. In the precise wire-framing of the primary domain

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only the Northgold AB diamond holes, the Belvedere diamond holes and the Glenmore diamond and RC drill holes was utilized. In the hard boundary modelling it was checked that the logged and assayed data in old Outokumpu holes and the GTK holes are in harmony and support the modelling. Wire-frames were not point snapped to these old not fully assayed holes.

Small scale mineralized zones which were not included into the primary domain were modelled by creating the secondary "domain_03lf" in which the mineralization is controlled by same factors than in the primary domain. This wireframe was constructed by Northgold using "Leapfrog Geology" software package.

This cut-off grade used is considered to be a reasonable starting-point should Kopsa be developed into an open pit mine.

The length of the most compact mineralization with strike direction of (105° - 120°) is known to be at least 750 m and its thickness varies from 200m in the central part to approximate 100 m in the outermost parts. The maximum depth for the model is about 200 meters vertical from the bedrock surface. In the north, the mineralized, subvertical zones outcrop at the "Kopsa Outcrop". From this outcropping area the sets of mineralized zones seem to continue to the SSW dipping roughly at an angle of 20 degrees.

The distribution of the domains is depicted in Figure 1. Figure 2 shows a sample cross section from the mineralized domains.

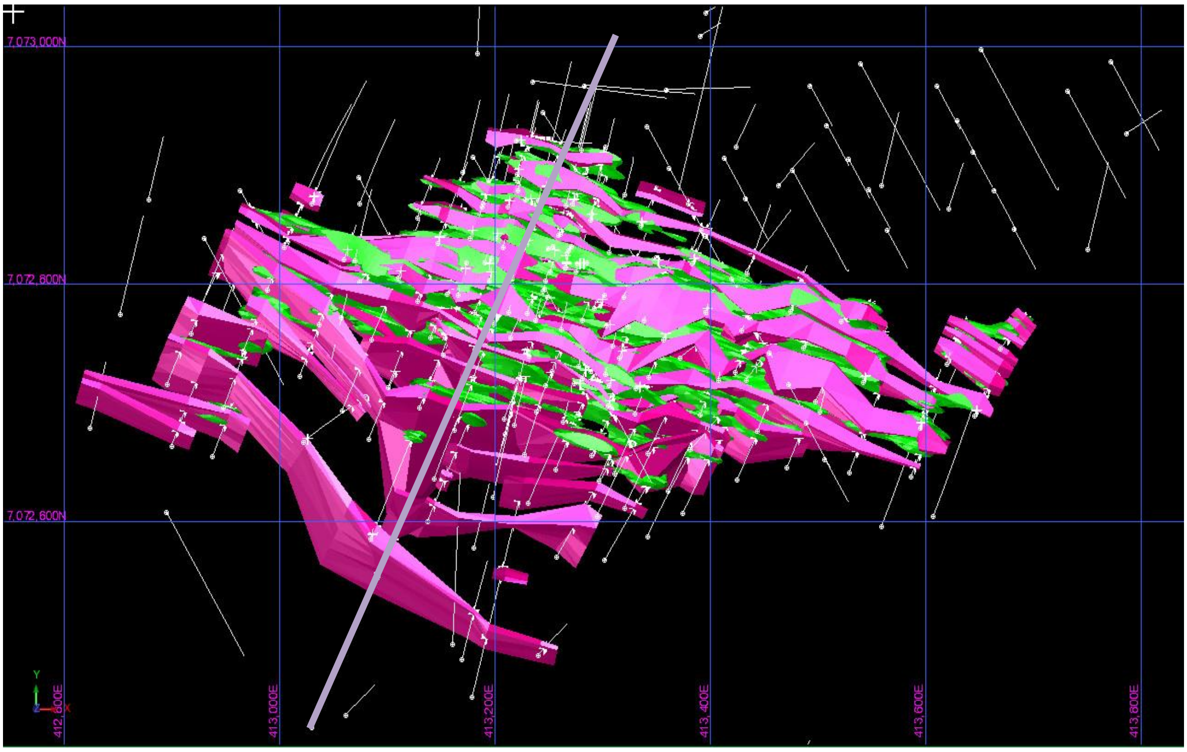

Figure 1. Plan view of mineralized domains at Kopsa: The Primary domain_03 in magenta and The Secondary domain_03lf in green. The straight line shows the location of the cross section in Figure 2.

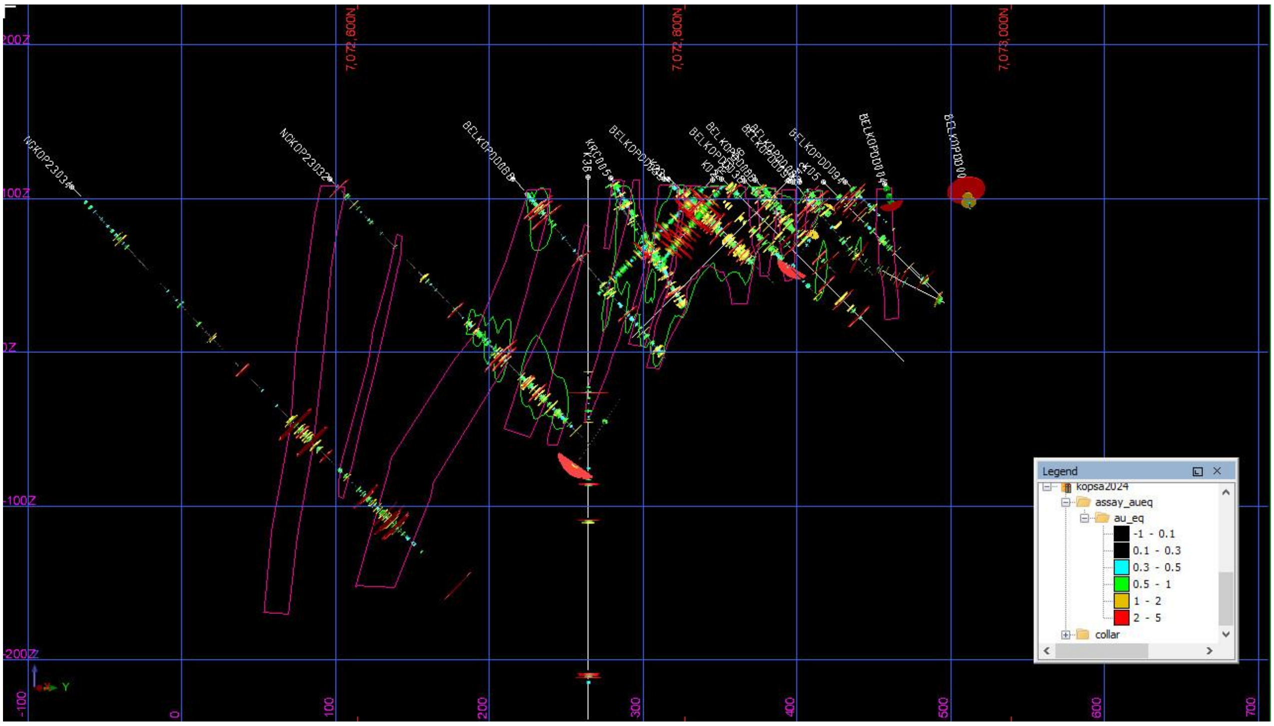

Figure 2. A sample cross section (gray line in Figure 1) of mineralized domains: The Primary domain_03 in magenta and the Secondary domain_03lf in green.

1.4 Raw Sample Assays

Samples were extracted from the database for the domain_03 and domain_03_lf separately. Basic statistical studies, as well as grade estimation, were carried out using only the samples from the Belvedere, the Glenmore Highlands and Northgold drill holes.

Basic statistics were calculated for gold and copper. The results are presented in Table 1. The table show classical statistical parameters for assays. A histogram of the raw Au and Cu assays from the Domains are provided in Figure 3 and Figure 4. The statistics are quite typical for a skewed distribution and what is expected for a gold deposit of this type.

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Variable	au	cu
Number of samples	9270	9154
Minimum value	0.00	0.00
Maximum value	67.70	2.51
Mean	0.92	0.15
Median	0.34	0.11
Geometric Mean	N/A	N/A
Variance	5.60	0.02
Standard Deviation	2.37	0.14
Coefficient of variation	2.58	0.97

Table 1. Basic statistics for raw Au and Cu assays within the Domains.

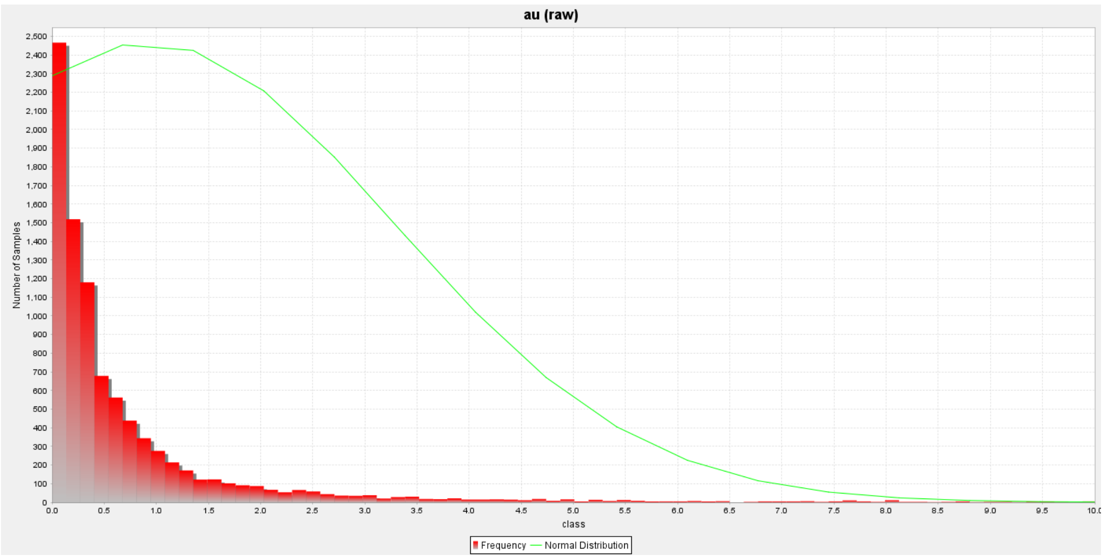


Figure 3. Histogram of raw Au assays within the Domains.

Au g/t

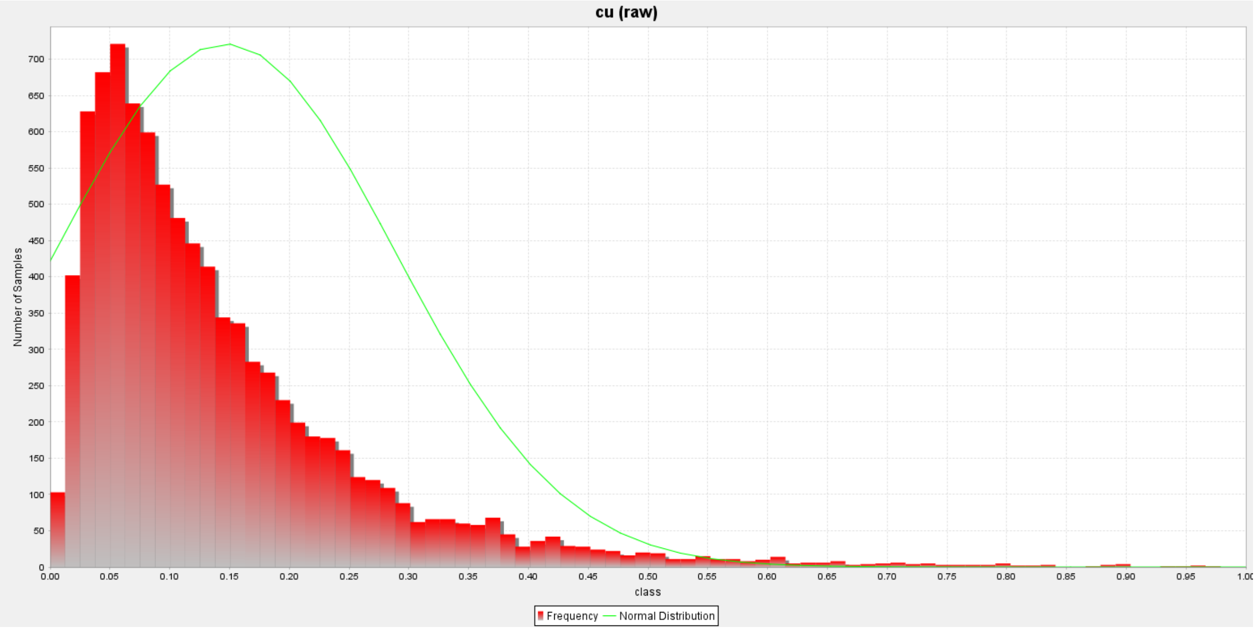


Figure 4. Histogram of raw Cu assays within the Domains

1.5 Top-cutting

The distribution of gold values requires that high values, which are real outliers to the population are top-cut to avoid introducing a bias into the estimation.

The need for top-cutting was studied using histograms and probability plots of the domain sample populations. Figure 5 shows the logarithmic histogram and Figure 6 the probability plot of the sample population which was used to composite the data for grade estimation.

On this basis (based on the data in figures 5 and 6), the top-cut was selected to 20 g/t Au.

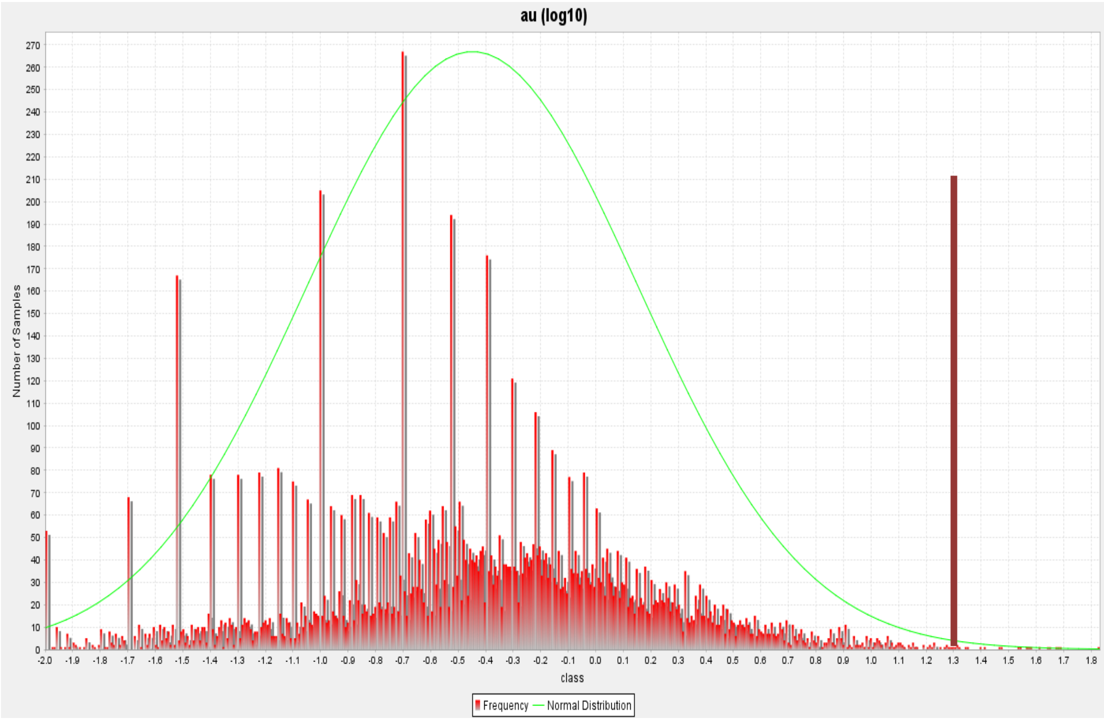


Figure 5. Logarithmic (Log10) histogram plot of raw Au assay data. The red line represents the grade top cutting point

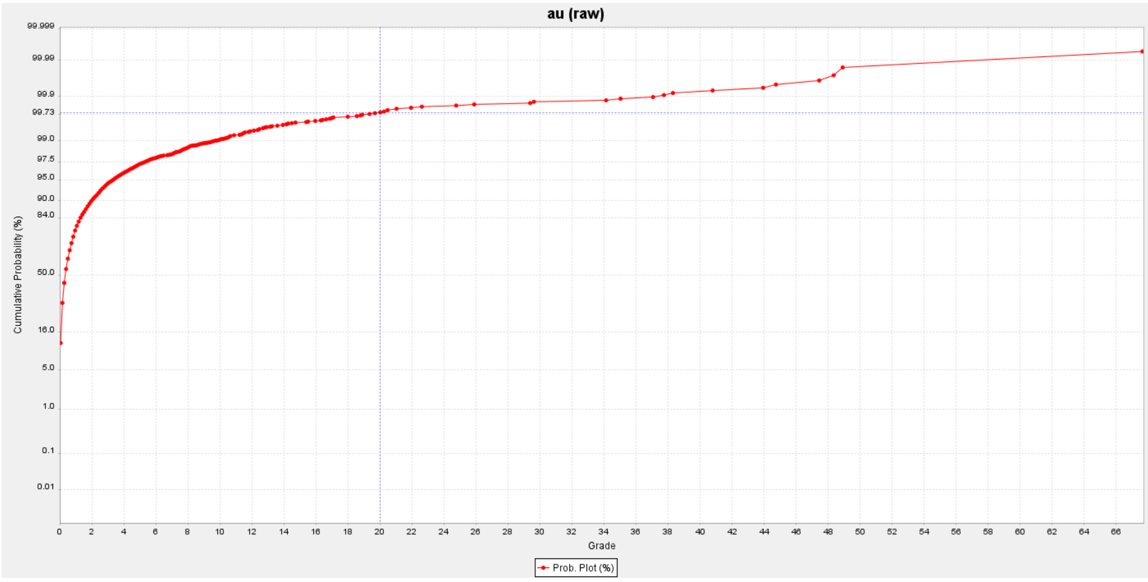


Figure 6. Probability plot of raw Au assay data. The blue line represents the grade top cutting point

The effect of top cutting can be seen in Table 2 below.

Variable	au	cut20au
Number of samples	9270	9270
Minimum value	0.00	0.00
Maximum value	67.70	20.00
Mean	0.92	0.88
Median	0.34	0.34
Geometric Mean	N/A	N/A
Variance	5.60	3.43
Standard Deviation	2.37	1.85
Coefficient of variation	2.58	2.10

Table 2. Basic statistics for raw assays within Domain_0.3 showing the effect of top cut to Au statistics.

1.6 Compositing

The composite length was chosen based on the dominant sample length of 1m. (Figure 7). Consequently, it was decided to composite all samples to 1.00 m length.

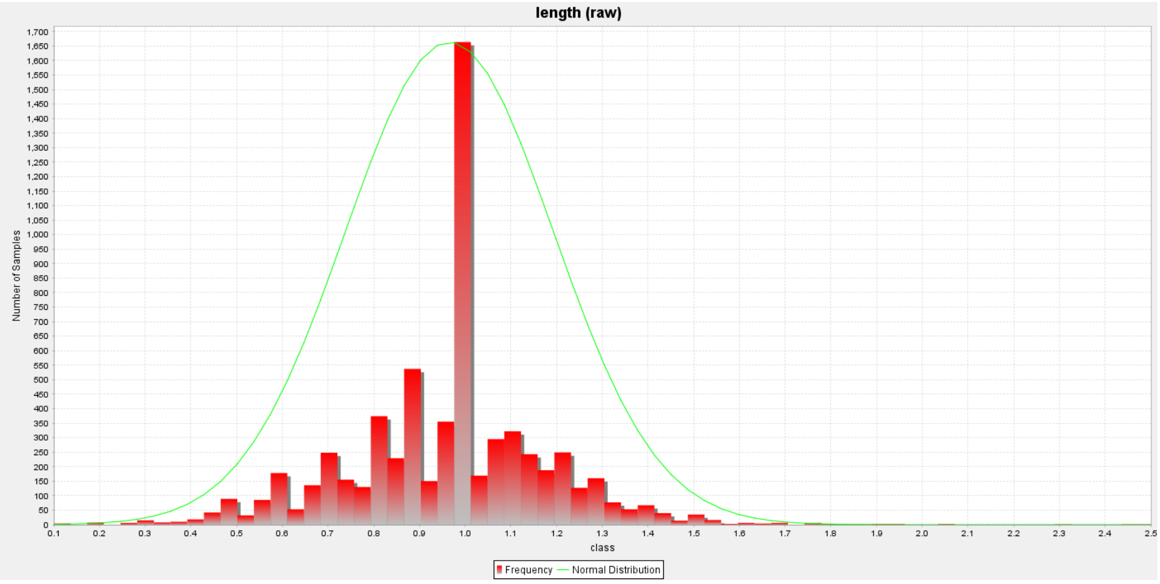


Figure 7. Histogram of raw sample intervals.

The compositing was done by using a best-fit method to minimize the number of residual samples. The compositing was done separately for all individual solid objects. Samples below the detection limit and absent samples were given a nominal grade of zero, and included in the compositing. Despite using the best-fit approach, due to the thickness and geometry of the modelled domains it was impossible to avoid residuals entirely, and composite samples with an interval of less than 0.50 m were excluded from the estimation process. The results of basic statistics analysis after compositing are shown in Table 3. The Au value represents the grade after the top cut of assays.

Variable	cut20au	cu
Number of samples	9134	9134
Minimum value	0.00	0.00
Maximum value	20.00	1.94
Mean	0.86	0.15
Median	0.41	0.11
Geometric Mean	N/A	N/A
Variance	2.35	0.02
Standard Deviation	1.53	0.13
Coefficient of variation	1.77	0.87

Table 3. Basic statistics for composites within all domains.

Histogram plot of the Au grades after compositing is shown in Figure 8 and Figure 9 for Cu.

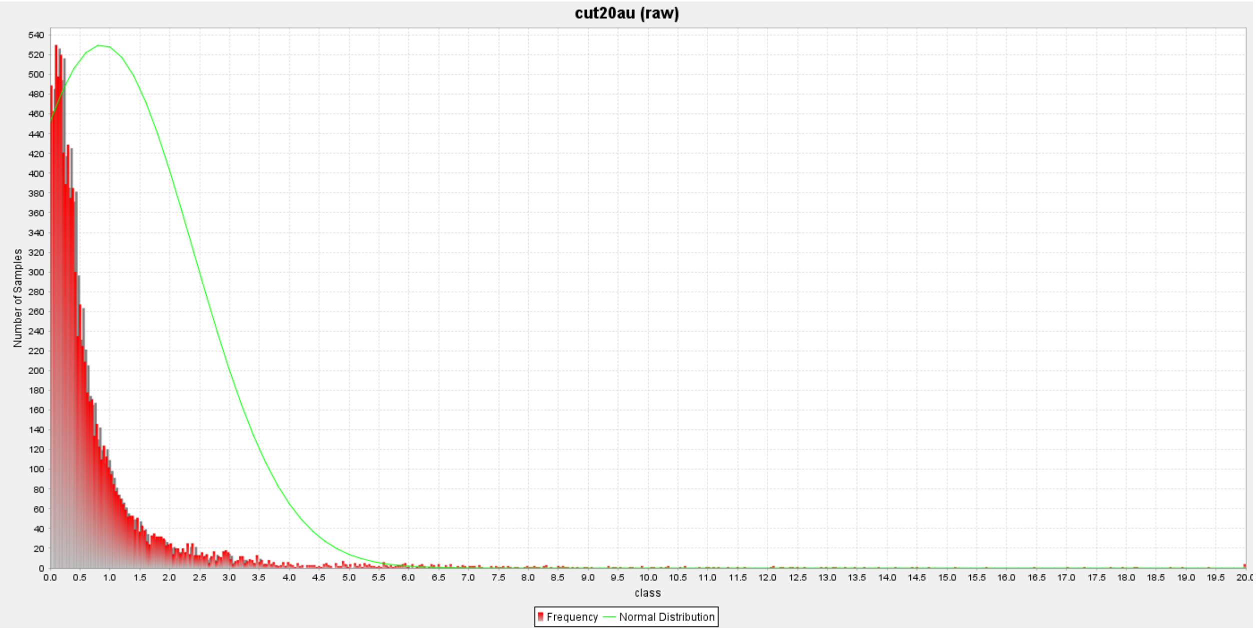
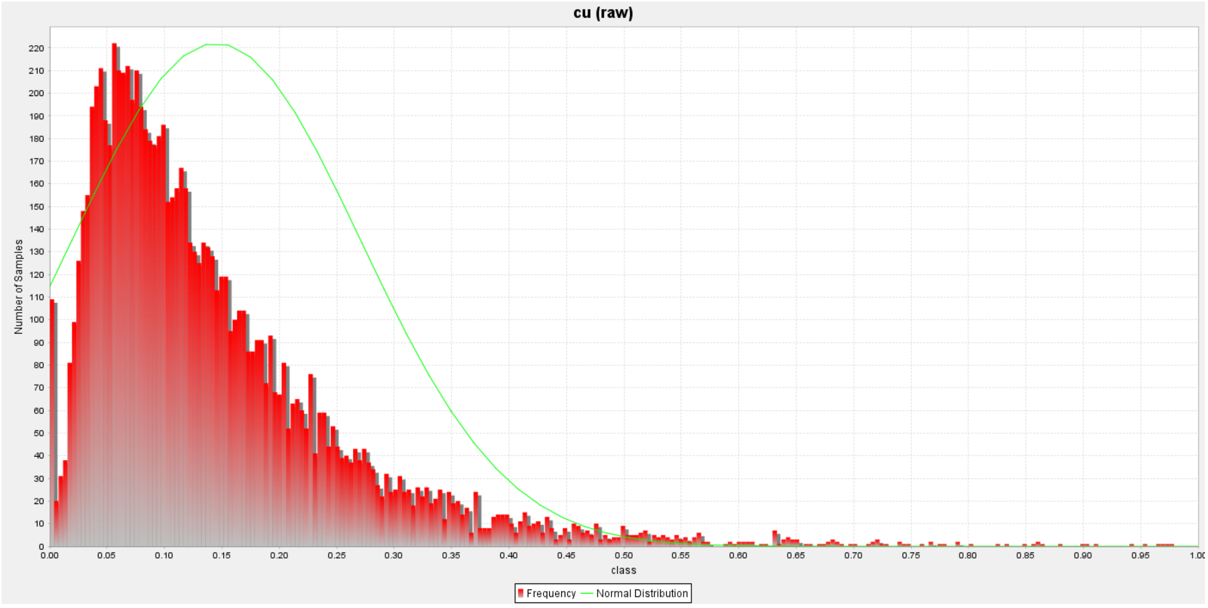


Figure 8. Histogram showing the distribution of Au (cut to 20 g/t) in composites for all domains.

Au g/t Cut

Figure 9. Histogram showing the distribution of Cu in composites for all domains.



1.7 Block Model

Block sizes within a block model were decided on the basis of sample spacing and anticipated mining parameters. The maximum drillhole spacing at Kopsa is about 50 m with an average spacing of approximately 20 m. Should Kopsa be mined as an open pit, it is likely that a bench height of 5m would be used.

The Kopsa block model utilized parent blocks measuring (X) 10 m by (Y) 10 m by (Z) 5 m in height with subblock size of 5m by 5m by 5m. This block size is considered the most appropriate shape considering the morphology of the mineralization and the distribution of sample information. Block grades were estimated for parent cells and distributed to their sub-blocks. Block model grade interpolation for all estimated elements was performed using Inverse Distance Weighting (IDW). The parameters in the block model are presented in Table 4 below.

Type	Y	X	Z	
Minimum Coordinates	7072400	412700	-200	
Maximum Coordinates	7073100	413900	130	
User Block Size	10	10	5	
Min. Block Size	5	5	5	
Rotation	0	0	0	
Attribute Name	Type	Decimals	Background	Description
au	Real	2	0	
aueq	Calculated	-	-	cut20au+1.49*cu
avgdst	Float	1	-1	
cu	Real	2	0	
cut20au	Real	2	0	
density	Real	2	2.74	
dst2ns	Float	1	-1	
est_code	Integer	-	-1	
est_pass	Integer	-	-99	
ns	Integer	-	0	
resource_class	Integer	-	3	1=measured,2=indicated,3=inferred

Table 4. Block model parameters.

1.8 Grade Estimation

Prior to Domaining, an attempt was made to model the geostatistics within broad mineralised shell, with the intention of determining model parameters for ordinary kriging. However, it soon became apparent that any meaningful directional variograms cannot be obtained. Therefore, it was decided to apply Inverse Distance Weighting (IDW).

The search ellipsoid for the IDW estimation is essentially a sub-vertical ellipsoid trending towards 280°. The angels of rotation and anisotropy factors of the anisotropy ellipsoid are as follows (Table 5):

ANGLES OF ROTATION – Surpac ZXY LRL	
First Axis	280
Second Axis	0.00
Third Axis	82.00
ANISOTROPY FACTORS	
Semi-major ratio	1.00
Minor ratio	5.00

Table 5. Modelled parameters of the anisotropy ellipsoid

The estimation was undertaken separately for each domain using the composites inside each domain trisolation. Copper grade was also populated in same estimation runs using the same search parameters as gold. If the blocks were not populated in the first estimation pass (30m search) the second pass estimation was applied (60m search). The number of composites used for estimation along with other parameters utilised is tabulated in Table 6.

Block Model Estimation Parameters – Inverse Distance Weighting				
Interpolation pass	Maximum Search Radius (m) on major axis	Maximum vertical search distance	Minimum Number of Composites	Maximum Number of Composites
First/Second	30/60	500	3	30

Table 6. Block model estimation parameters

The search ellipsoids used in the estimation runs are shown tin Figure 10 in relation to drill doles.

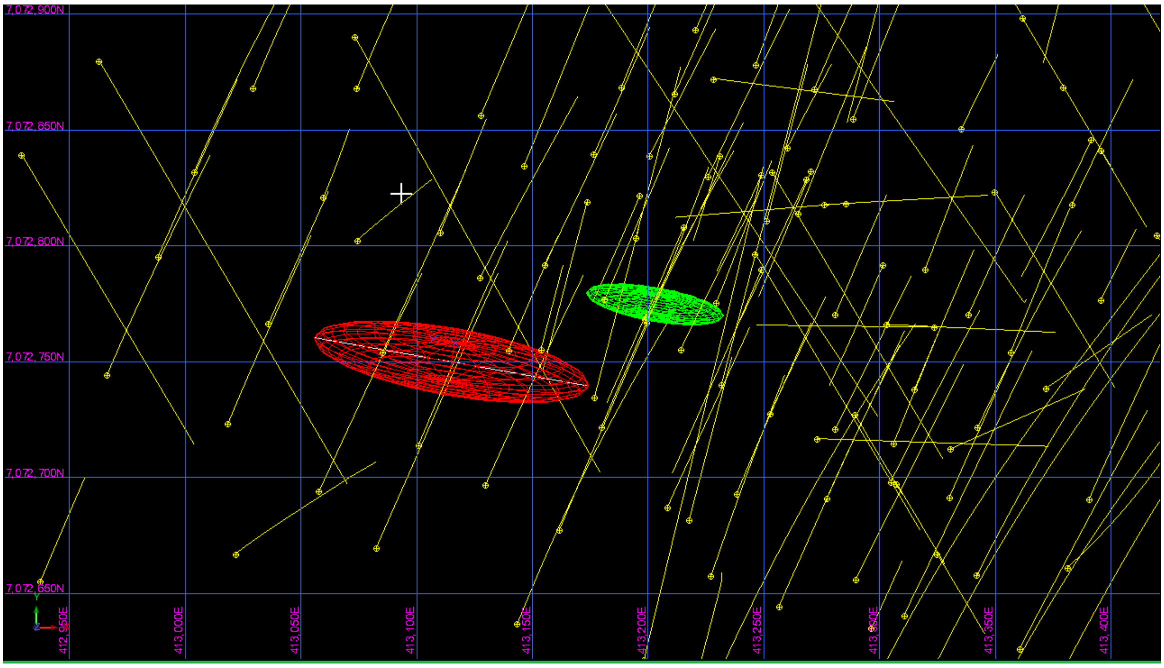


Figure 10 Search ellipsoids.

1.8.1 Tonnage Calculations

The tonnages for each block have been calculated by multiplying the volume of the block by the density of the block. The density of all the blocks has been assigned as 2.74 tonne/m^3.

The drill hole database includes 9128 density determination records with average density of 2.745 tonne/m^3.

1.9 Block Model Validation

Validation against the input data is essential to ensure reproduction of drillhole grades is realistic and representative in the model. Both statistical and spatial aspects of validation are important on a global and local scale.

1.9.1 Statistics

A useful validation method is to compare the global mean of the block model values to the global mean of the composites used for the estimation. The basic statistics of the Au and Cu grades estimated for the block model are shown in Table 7 compared to the composite samples used in block grade estimation. It is clear from the table that the block model has slightly under-represented the gold. Copper in the block model shows good agreement with the composite samples. It can also be seen that there have been some grade smoothings happened (mean and median closer to each other and lower cv in blocks). Histogram showing the distribution of gold values in the block model is shown in Figure 11.

	Composites		Blocks	
Variable	cut20au	cu	cut20au	cu
Number of samples	9134	9134	26256	26256
Minimum value	0.00	0.00	0.01	0.00
Maximum value	20.00	1.94	6.62	0.79
Mean	0.86	0.15	0.76	0.15
Median	0.41	0.11	0.59	0.14
Geometric Mean	N/A	N/A	0.60	N/A
Variance	2.35	0.02	0.36	0.01
Standard Deviation	1.53	0.13	0.60	0.08
Coefficient of variation	1.77	0.87	0.78	0.52

Table 7. Comparison of the composite grades and block model values for all domains

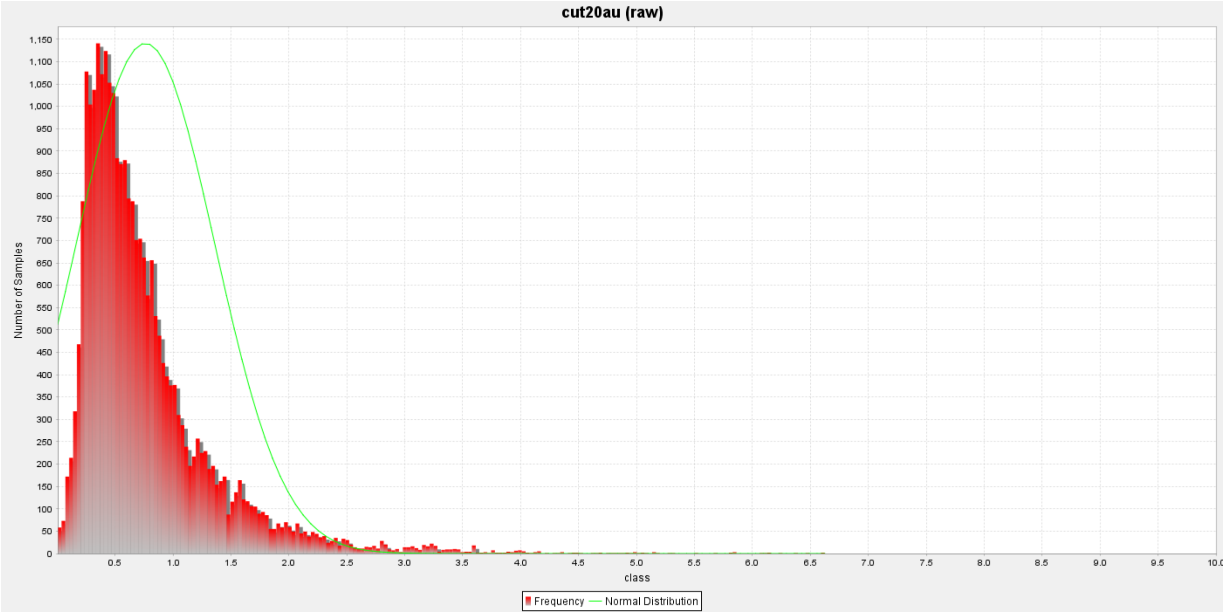


Figure 11. Histogram showing the distribution of gold values in the block model

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1.9.2 Visual Validation

The block model validation includes a visual inspection of block grades versus composite values on vertical sections. This did not show any unusual problem when compared with drillhole grade across sections. Examples of two of these sections are shown in Figure 12.

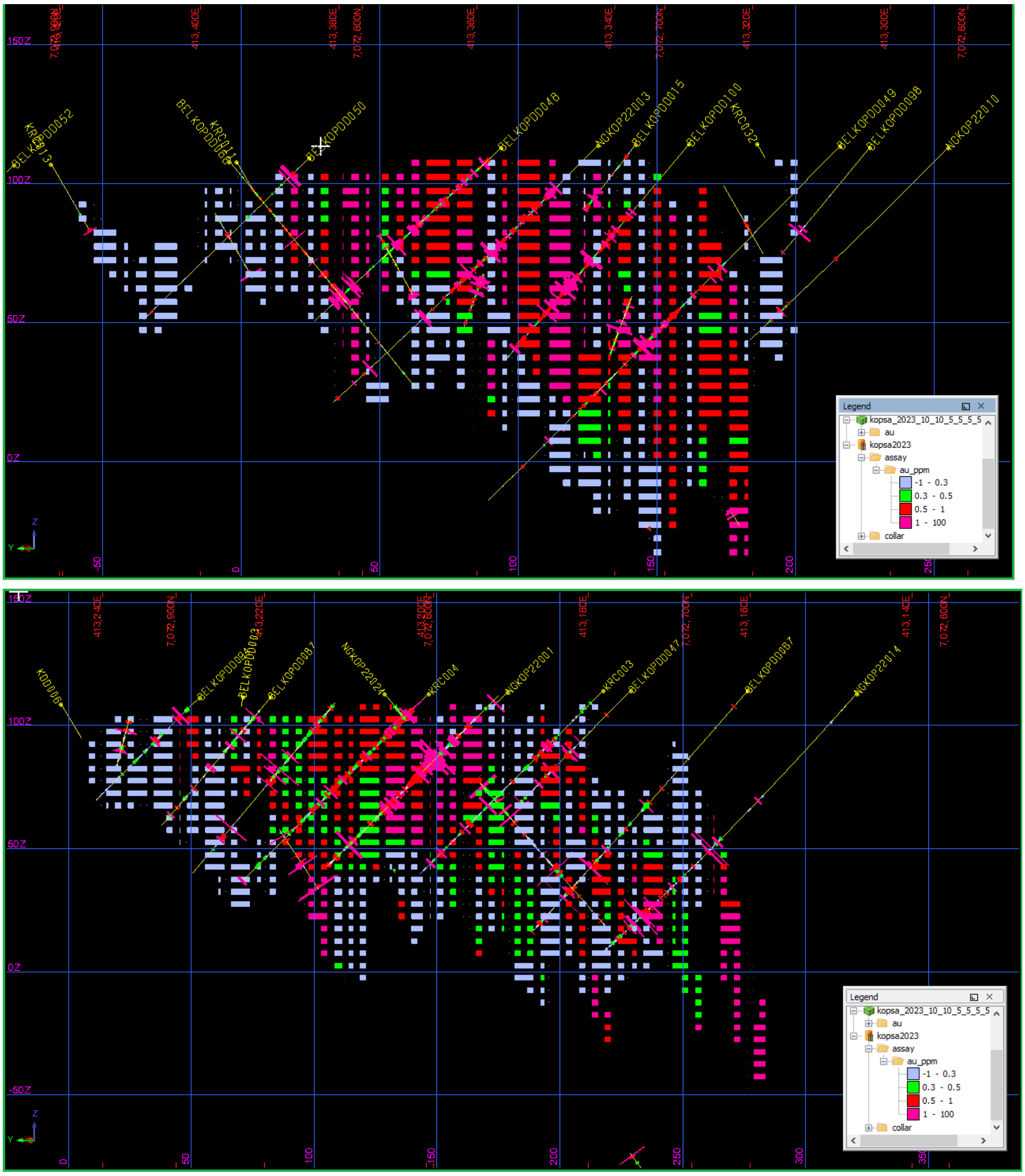

Figure 12. Visual validation of block model estimate compared to raw assay data along two sections looking SE.

1.10 Mineral Resource Classification

Classification is based on the density of data and matching between the geological framework and grade continuity. Mineral resources were calculated following the guidelines of the Australasian Code for Reporting of Mineral Resources (the JORC Code 2012).

As a Measured Mineral Resource was classified the outcropping, central part of the mineralized zones, where the drilling and analyzing data is the densest. The drilling density inside the mineralized zones, classified as measured, varies from few meters up to 30 meters (realized average search distance in block estimation has been 17 m). Gold grades and gold grade continuity are known to be controlled by quartz veining and silicification. Geological controlling features in addition to drilling have been obtained from the geological mapping of outcrops, trenches and small-scale test pits.

As an Indicated Mineral Resource was classified direct continuities from the measured resource towards southeast, northwest and downward. The drilling density varies from few meters up to 60-70 meters (realized average search distance in block estimation has been 25 m).

As Inferred Mineral Resource was classified some mineralization on the outer edge of the mineralized area, which was penetrated only with few drillhole meters (realized average search distance in block estimation has been 35 m).

The Mineral Resource Classification is shown in Figure 13 as color coded block model.

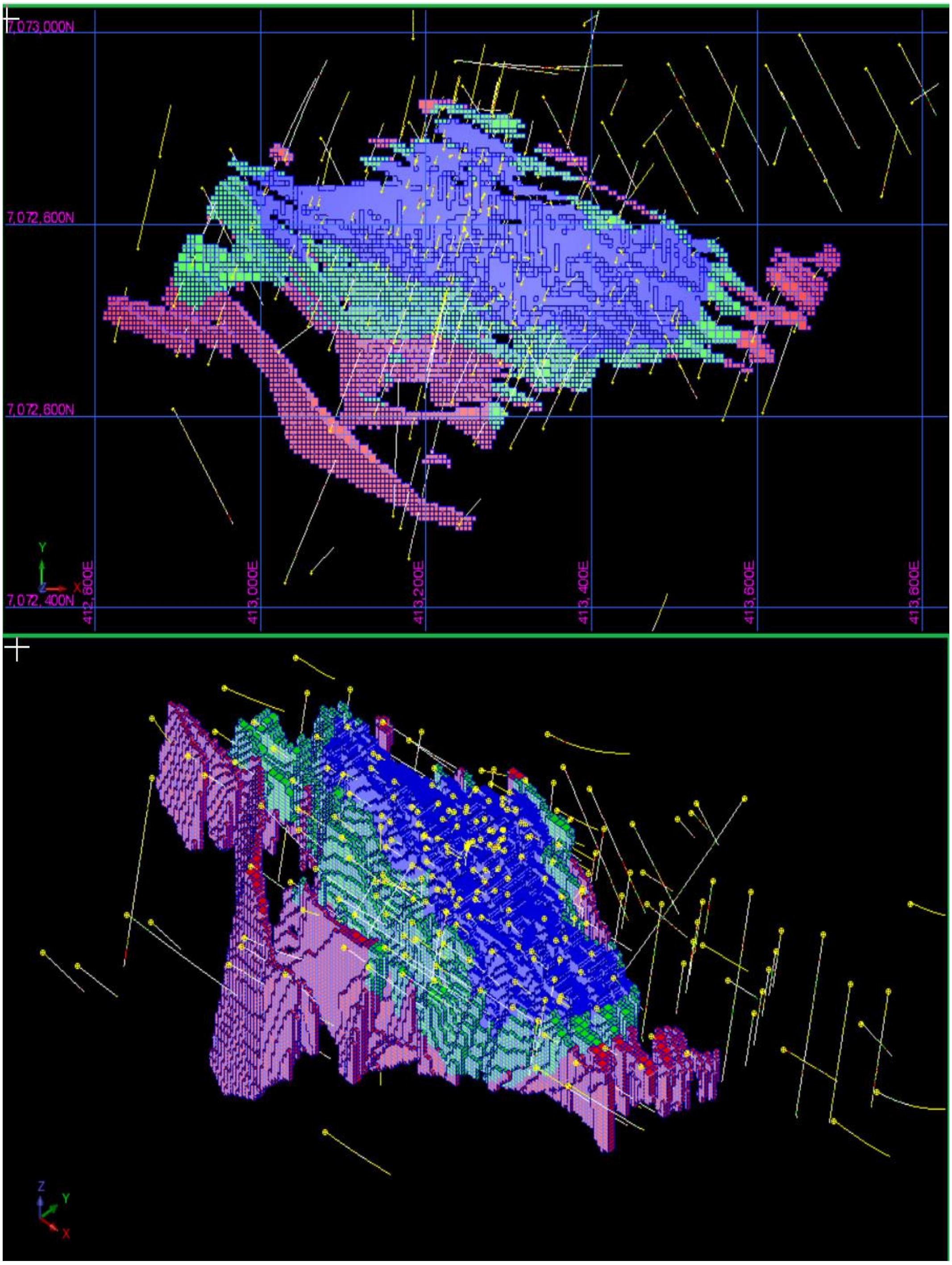

Figure 13. Blocks classified as Measured (blue), Indicated (green) and Inferred (red) in the Kopsa deposit. Plan view (upper figure) and birds eye view looking NW (lower figure).

1.11 Mineral Resource Estimate

The Competent Person considers the mineralization contained within the Kopsa deposit to fulfil the criteria of "potentially economic" to be reported as a resource.

As copper is potentially an economic by-product of any mining at Kopsa, a gold equivalence has been reported to provide indication of the possible economic significance a copper by-product may have. Gold equivalence calculations are based on a gold price of US$ 1,500/ounce and a copper price of US$ 3.25 /lb.

The 23 January 2024 Mineral Resource estimate defines a Measured Resource of 7.43 Mt at 0.95 g/t Au, an Indicated Resource of 7.01 million tonnes at an average grade of 0.80 g/t Au and an Inferred Resource of 6.2 million tonnes at 0.89 g/t Au. The Mineral Resource has been reported at 0.5 g/t Au-eq cut-off. No recoveries or dilution factors have been considered in this estimate and the results should be considered as *in situ*, in accordance with JORC 2012 reporting guidelines for Mineral Resources.

Table 8 tabulates the Kopsa Mineral Resource as of 23 January 2024.

Resource Category	Tonnes	Grade		
	(t)	g/t Au	% Cu	g/t AuEq
Measured	7 430 000	0.95	0.16	1.19
Indicated	7 010 000	0.80	0.15	1.02
M&I	14 440 000	0.88	0.16	1.11
Inferred	6 240 000	0.89	0.19	1.18

Table 8. The Mineral Resources at Kopsa at 0.5 g/t Au_eq cut off as of 23 January 2024.

Figure 14 shows the grade-tonnage relationship of Kopsa Measured and Indicate Mineral Resources.

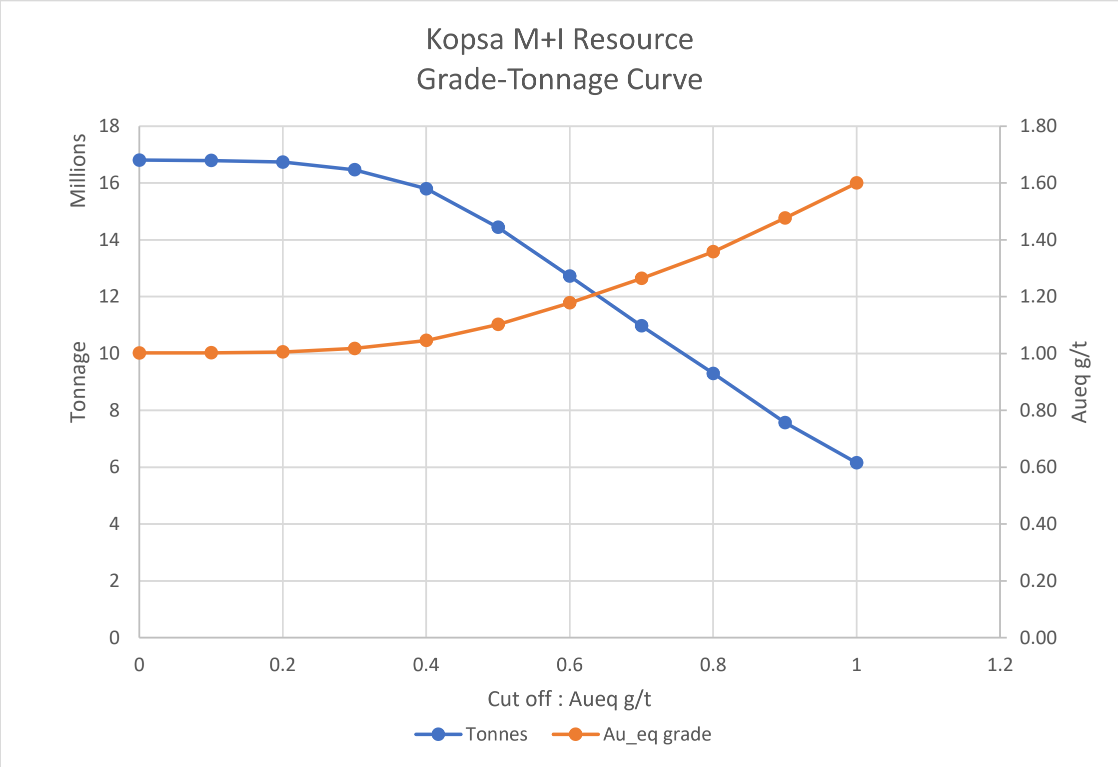

Figure 14. Grade-tonnage curve for the unconstrained Measured and Indicated Mineral Resource at Kopsa

In preparation of the January 23 2024 Mineral Resource Estimate for the Kopsa deposit, the Competent Person is not aware of any known environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant issues that may materially affect the Mineral Resource estimate.

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CERTIFICATE AND CONSENT OF THE COMPETENT PERSON

- I, Hannu V. Makkonen confirm that I am the Author and Competent Person for the Report:

  Kopsa Mineral Resource Estimate

  dated 23 January 2024

  Prepared for *Northgold AB*

- I am a European Geologist (EurGeol) and a Competent/Qualified Person as defined by the PERC Standard, JORC Code, 2012 Edition and by National Instrument 43-101 – Standards of Disclosure for Mineral Projects. I have more than five years' relevant experience in relation to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting the responsibility.

- I have reviewed the Report to which this Consent Statement applies.

- I am a consultant working for *Suomen Malmitutkimus Oy*.

- I verify that the Report is based on, and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Exploration Results and Mineral Resources.

- I consent to the release of the Report and this Consent Statement by the directors of:

  Northgold AB

Hannu V. Makkonen 22 March 2024

European Federation of Geologists Membership Number: #808

CERTIFICATE of AUTHOR

I, **Pekka Lovén**, MAusIMM, MSc (Mining), do hereby certify that:

1. I am an independent consultant.
2. I graduated with MSc degree in Mining Engineering from Helsinki University of Technology in 1980.
3. I am a Member of the Australian Institution of Mining and Metallurgy (Member# 301822).
4. I have worked as a mining engineer for a total of 43 years since my graduation from the university.
5. I am a Competent Person in accordance with the JORC Code (2012).
6. I am responsible for the preparation of the calculations and estimates for the Mineral Resource Estimate for the Kopsa Au-CU-project, Mineral Resource Estimate, 23 January 2024
7. I am not aware of any material fact or material change with respect to the subject matter of the report that is not reflected in the report, the omission to disclose which makes the report misleading.
8. I am independent of Northgold Ab
9. I have read the guidelines of JORC (2012) with regards to the reporting of mineral Resources and Reserves

Dated this: 22 March, 2024

Pekka Lovén

Hannu Makkonen, Pekka Lovén,
Markku Meriläinen

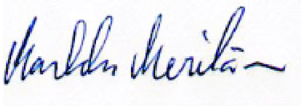
22. March 2024

CERTIFICATE of AUTHOR

I, **Markku Meriläinen,** AusIMM, MSc (Geology). Do hereby certify that:

1. I am an independent consultant
2. I graduated from the University of Helsinki with a Master of Science (Geology and Petrology) in 1979.
3. I am a member of the Australian Institute Of Mining and Metallurgy (AusIMM; Member # 224922).
4. I have worked as a geologist for a total of 44 years since my graduation from the university.
5. I am a Competent Person in accordance with the JORC Code (2012).
6. I am responsible for the geological interpretation and 3D modeling of the resource estimation, Kopsa Mineral Resource Estimate, 23 January 2024
7. I am not aware of any material fact or material change with respect to the subject matter of the report that is not reflected in the report, the omission to disclose which makes the report misleading.
8. I am independent of Northgold AB
9. I have read the guidelines of JORC (2012) with regards to the reporting of Mineral Resources and Reserves

Dated this: 22 March, 2024



Markku Meriläinen