Mineral Resource Estimate; Update Notes

Effective date: 19 February, 2025

Prepared for Northgold Ab
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MINERAL RESOURCE ESTIMATE REPORT; UPDATE NOTES

Project Name:	Kopsa
Report Title:	Mineral Resource Estimate
Report Date:	23 January, 2024
Update Date:	19 February, 2025
Prepared by:	Hannu Makkonen, Pekka Lovén, Markku Meriläinen

1. Introduction

This document provides an update to the Mineral Resource Estimation Report originally prepared on 23 January, 2024. The purpose of this update is to include the mineralized zones in the northern part of the mineralization into the mineral resource. The revised interpretation is based on new data from four new drill holes combined with data from numerous old drill holes. The update follows to the guidelines set forth by JORC 2012 reporting code.

2. Summary of Changes

The following key changes have been made to the Mineral Resource Estimation Report:

2.1. New Data Incorporation

Additional drilling data from Northgold Ab drilling campaign in 2024 have been included, totaling 4 diamond drill holes for 385 meters of drilling.

Updated assay results from ALS laboratory have been incorporated, improving the confidence in grade distribution. A total of 260 new assay intervals have been added to the 2024 database.

Figure 1 shows the location of the 4 drill holes in relation to the 2024 resource model.

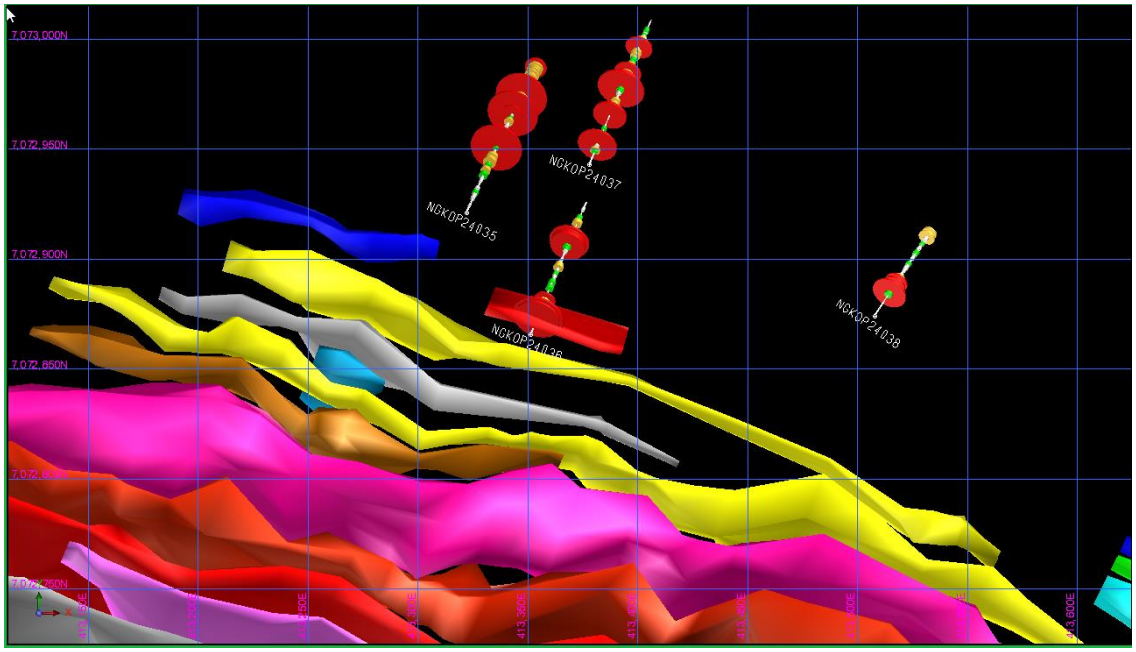

Figure 1. Location of the drill holes. Au_eq grades shown as cylinders: Green=0.3 – 0.5, Yellow=0.5 – 1.0 and Red= >1.0 g/t.

2.2. Revised Geological Interpretation

The interpretation and modelling follow the same rules and principles than was used in the modelling in 2024. A total of six new solids was created. The two northernmost solids in the 2024 resource, which were classified as inferred resource, were replaced by one continuous solid classified as indicated resource. The strike of the northernmost solids differs some 15 degrees to north from the common strike existing in the main mineralized solids (Figure 3).

2.3. Estimation Methodology

The estimation methodology has not been changed from the methodology used in 2024. Inverse distance weighting method with two pass elliptical search using 1m best fit composites has been applied. More detailed description of the estimation parameters is presented in chapter 4.

2.4. Resource Classification

The updated mineral resource was classified as the Indicated Mineral Resource and as the Inferred Mineral Resource applying the same principles as was used in the 2024 estimate. Figure 2 shows the blockmodel color coded by the resource class.

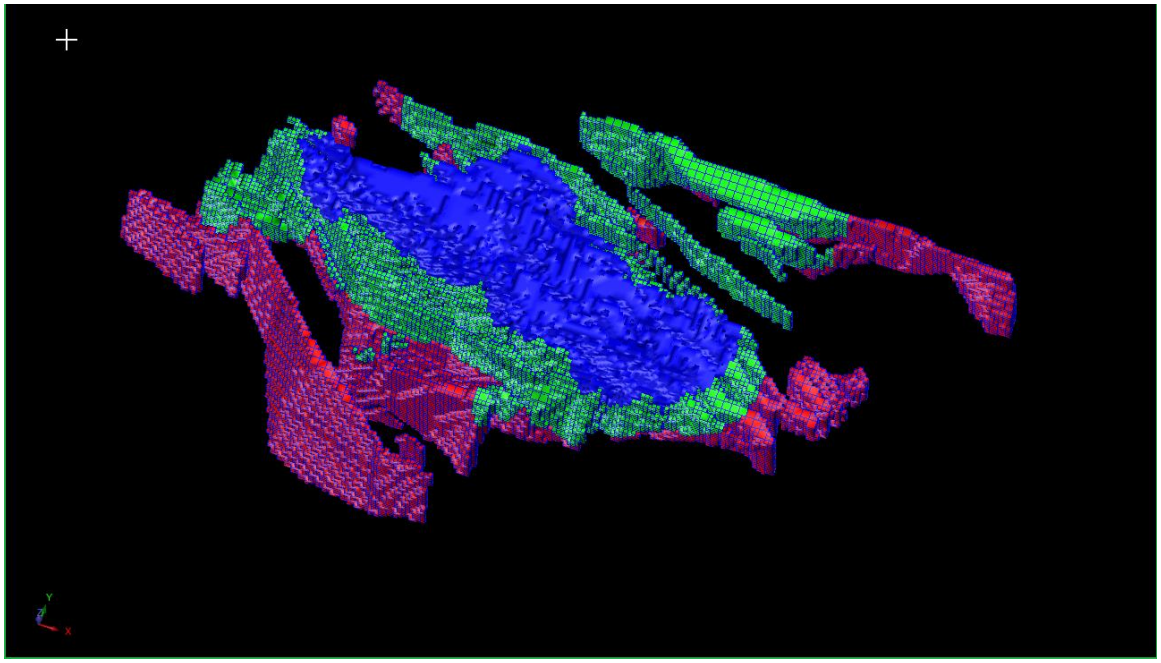

Figure 2. Blockmodel color coded by the resource class: Blue = Measured, Green = Indicated, Red = Inferred, bird's eye view towards NW.

3. Resource Statement

The updated Mineral Resource statement is as follows:

The 19 February 2025 Mineral Resource estimate defines a Measured Resource of 7.44 Mt at 0.95 g/t Au, an Indicated Resource of 8.96 million tonnes at an average grade of 0.73 g/t Au and an Inferred Resource of 6.7 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 1 tabulates the Kopsa Mineral Resource as of 19 February 2025.

Resource Category	Tonnes	Grade		
	(t)	g/t Au	% Cu	g/t AuEq
Measured	7 440 000	0.95	0.16	1.18
Indicated	8 960 000	0.73	0.16	0.97
M&I	16 400 000	0.83	0.16	1.06
Inferred	6 750 000	0.89	0.19	1.17

Table 1. The Mineral Resources at Kopsa at 0.5 g/t Au_eq cut off as of 19 February 2025.

4. Detailed Updates

4.1. Data Collection and Validation

New data from 2024 drilling campaign has been validated and incorporated into the database.

Northgold Ab standard QA/QC procedures have been applied to ensure data integrity.

4.2. Resource Model Updates

The updated resource wireframe model includes the resource extension to North. This area was considered in 2024 resource estimate as a promising exploration potential.
Figure 3 shows the 2024 and corresponding 2025 resource solid models.

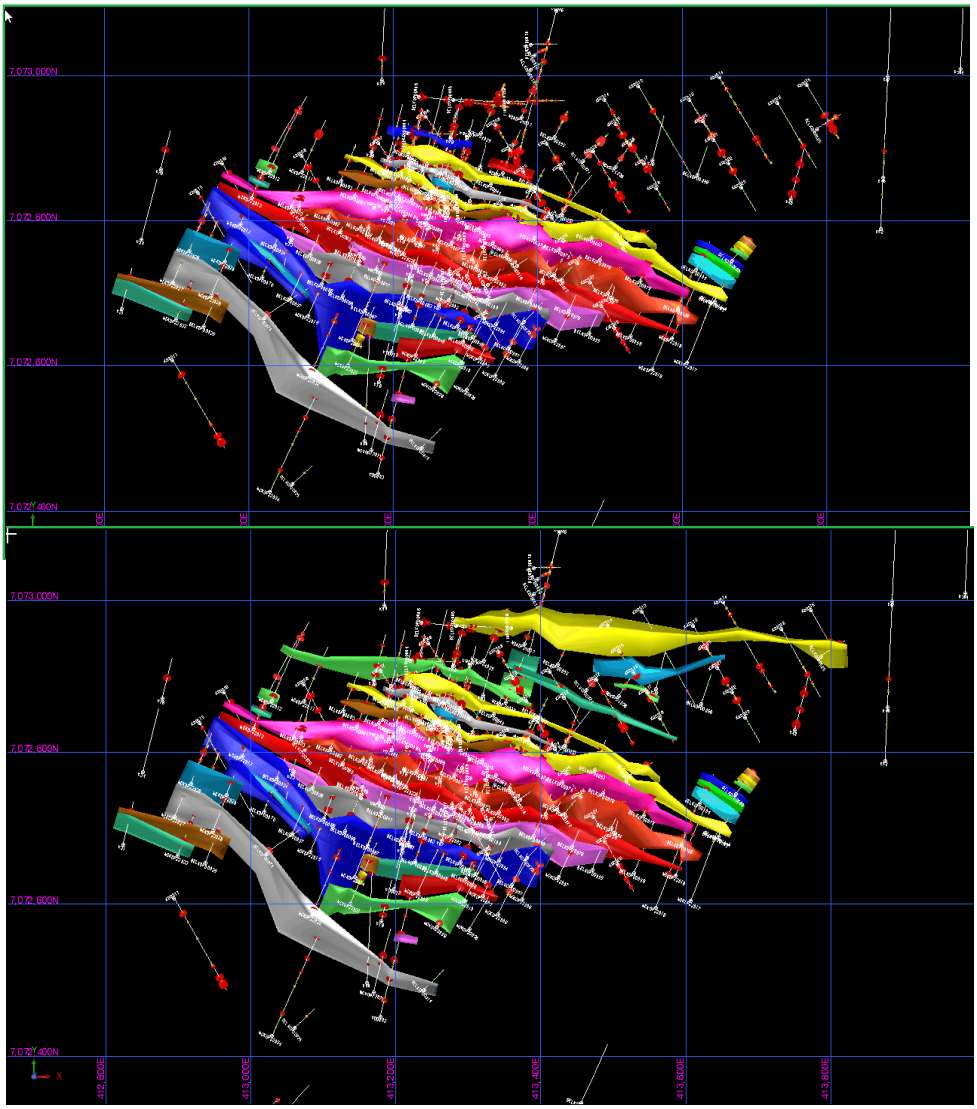

Figure 3. 2024 solid (upper image) model and 2025 model (lower image).

4.3. Estimation Parameters

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 2):

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 2. 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 3.

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

Table 3. Block model estimation parameters

The search ellipsoids used in the estimation runs are shown tin Figure 4 in relation to drill doles.

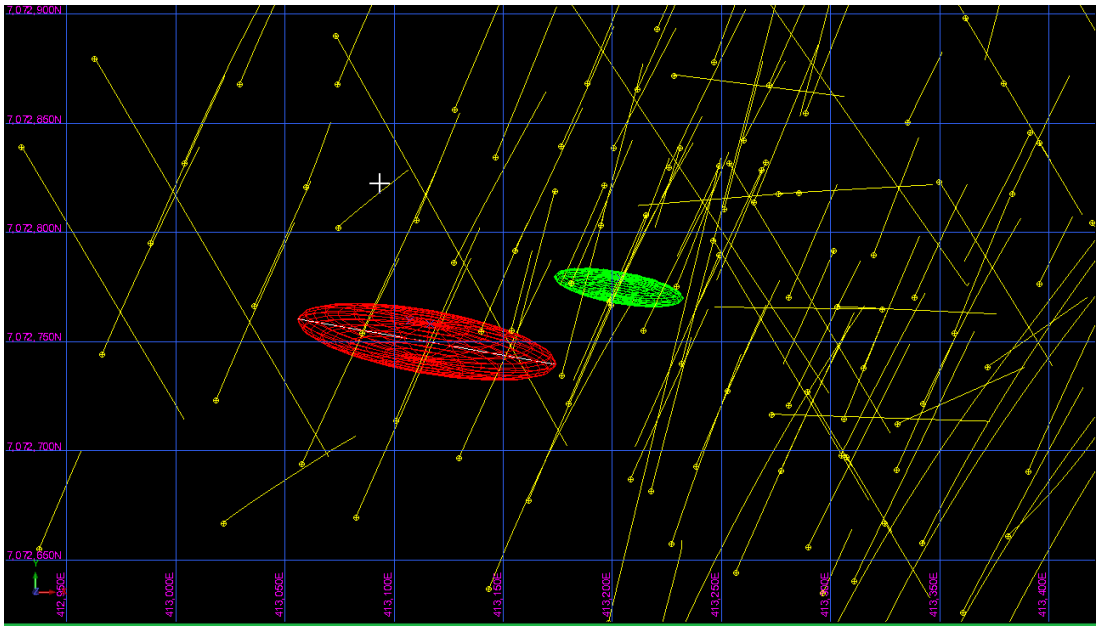

Figure 4 Search ellipsoids.

The block model size, the parent block size as well as the subblock size remain unchanged compared to the 2024 resource estimate.
New attributes such as Ag, W, As and S were added to the 2025 block model to be used in the mine planning and environmental considerations. The grade of these attributes were estimated to the blocks using same parameters as Au and Cu.

4.4. Validation

The updated resource estimate has been validated using visual inspections and comparisons with previous estimates.

5. Conclusions

The updated Mineral Resource Estimation Report reflects the latest data and interpretations, providing a more accurate and reliable estimate of the mineral resources at Kopsa deposit. The changes outlined in this update have improved the confidence in the resource model.

Disclaimer
This report is intended for use by Northgold Ab. The conclusions and recommendations are based on the data and assumptions outlined in this document. Any reliance on this report by third parties is at their own risk.

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 19 February 2025

  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 19 February 2025

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 and the update dated 19 February 2025.
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: 19 February, 2025

Pekka Lovén

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 and the update dated 19 February 2025.
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.
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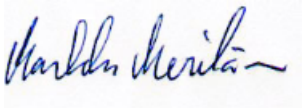

Markku Meriläinen