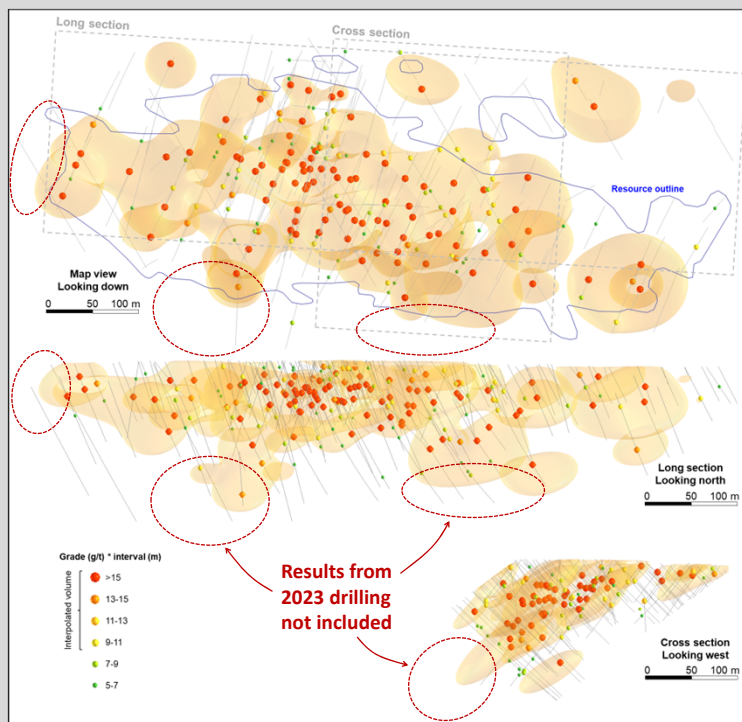


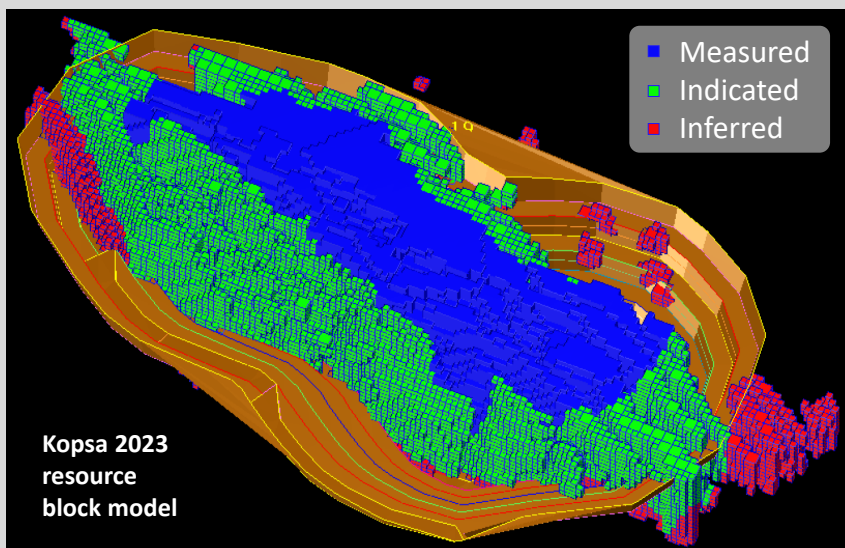
KOPSA - RESOURCE

Project summary

- Northgold's flagship project with a newly updated resource model
- Discovered by Outokumpu in 1939
- Drill tested with >250 diamond drill holes and RC holes totaling 18,500m
- Deposit type unclear, but probably an intrusion-related Cu-Au system overprinted by orogenic gold system
- Comprises quartz and sulphide bearing veins with a stockwork in the middle parts of the main zone
- General 20-30° dip of the main mineralised envelope towards south
- Hosted by a tonalite intrusion that is surrounded by older mica schists and gneisses
- The resource is gold-dominant with copper as a significant secondary commodity, sulfides such as arsenopyrite, chalcopyrite and pyrrhotite are common



*Kopsa gold-equivalent metal factors (AuEq grade * intercept thickness in m) for intercepts exceeding 1.5 g/t AuEq*



Kopsa 2023 resource block model

Resource Category	Tonnes (t)	Grade			Contained gold		Contained copper		Contained gold-equivalent	
		g/t Au	% Cu	g/t AuEq	oz Au	kg Au	Lbs Cu	t Cu	oz AuEq	kg AuEq
Measured	6,060,000	0.91	0.16	1.15	178,100	5,540	21,430,000	9,720	224,600	6,990
Indicated	8,700,000	0.74	0.15	0.96	205,800	6,400	28,880,000	13,100	268,500	8,350
M&I	14,760,000	0.81	0.15	1.04	383,800	11,940	50,310,000	22,820	493,200	15,340
Inferred	1,830,000	0.68	0.16	0.92	40,100	1,250	6,510,000	2,950	54,300	1,690
Total	16,590,000	0.79	0.16	1.03	424,000	13,190	56,810,000	25,770	547,400	17,030

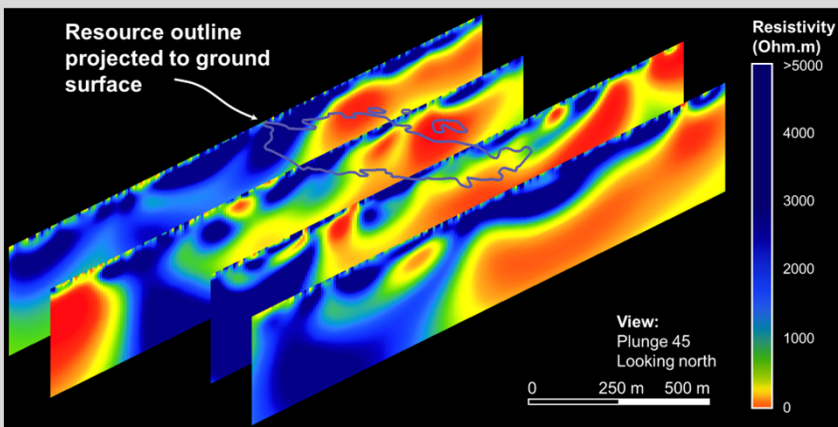
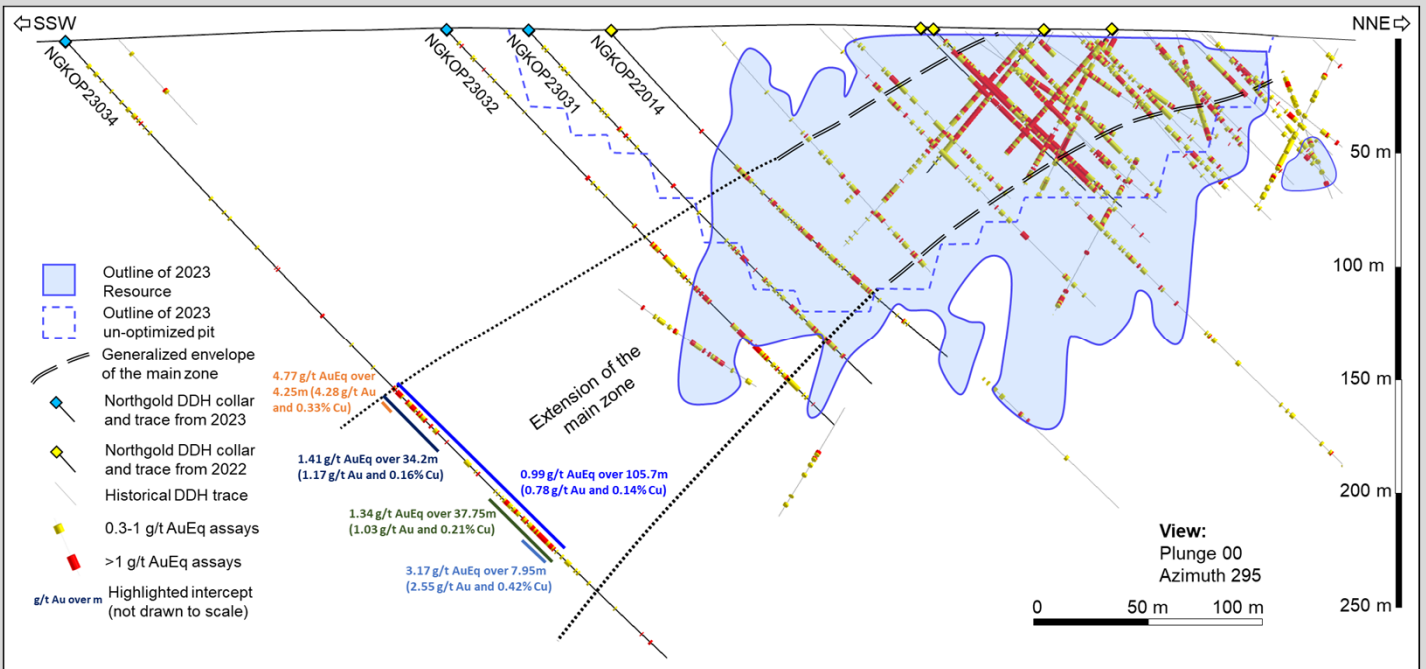
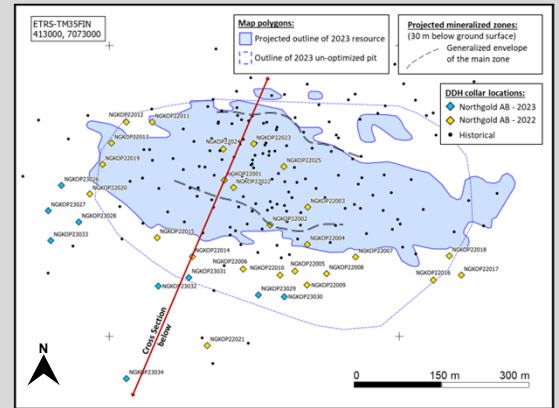
2023 Resource estimate

- 16.6 Mt @ 0.79 g/t Au and 0.16% Cu (1.03 g/t AuEq at 0.3 g/t AuEq cutoff)
- 547,000 oz AuEq (90% in Measured and Indicated categories)
- Unoptimized pit-constrained resource contains over 81% of the in-situ AuEq metal content, confirming a low strip ratio of 1.7
- An unoptimized higher-grade 1 Mt starter pit grades 1.40 g/t Au and 0.17% Cu (1.65 g/t AuEq), totaling 53,500 oz AuEq with an ultra-low strip ratio of 0.36

KOPSA - POTENTIAL

Extensions of the main Au-Cu zone

- New assays from 2023 drilling point to major extension down-dip along the main mineralized zone, not yet included in the resource updated in 2023, highlighting significant potential in resource growth towards south
- The new intercepts effectively double the vertical depth of the known mineralized body to 250 m
- The main zone is still not closed by diamond drilling on its southern down-dip and western along-strike regions



Cu-rich zones outside the main zone

- New and historical DDH intercepts, together with an IP survey in 2022, show potential for a large-scale Cu-Au system below and north from the main zone
- An area 600m SW from Kopsa shows geophysical anomalies like Kopsa deposit (geochemical sampling carried out in 2023)

Next exploration steps

- Pending results of ongoing fixed-loop EM survey, followed by moving-loop EM to refine drill targets at depth
- 5,000-10,000m diamond drilling program to build out inferred resources at depth (2-4MEUR)
- Additional BoT or other geochemical work at the SW target, leading to small-scale diamond drilling program