



Central Finland's premier gold explorer

INVESTOR PRESENTATION
Q4 2023

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CAUTIONARY NOTE REGARDING EXPLORATION TARGETS

The potential quantity and grade of the exploration targets is conceptual in nature; there has been insufficient exploration to estimate a mineral resource and it is uncertain if further exploration work will result in the estimation of a mineral resource.

CENTRAL FINLAND'S PREMIER GOLD EXPLORER

 Northgold is a Swedish gold exploration and development company advancing resource-stage projects in the Middle Ostrobothnia Gold Belt (MOGB) of Central Finland.

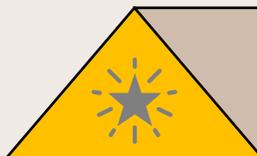
 The company's assets are the Kopsa Project, the Kiimala Trend Project, and the recently acquired Hirsikangas Project.

 The company is listed on Nasdaq First North Growth Market Sweden.

Investment Highlights



Attractive jurisdiction of Finland, which is consistently ranked a top mining jurisdiction globally and remains a target for major gold companies.



Dominant land position with district-scale potential in an under-explored & emerging belt, with starter resources of 807 koz AuEq and potential for both resource growth and new discoveries.



Good local infrastructure including road access to project areas, that connect to rail and ports.



High-value mineralization (near-surface, low discovery costs, low strip ratio / suitable for open pit mining, open/undrilled at depth).



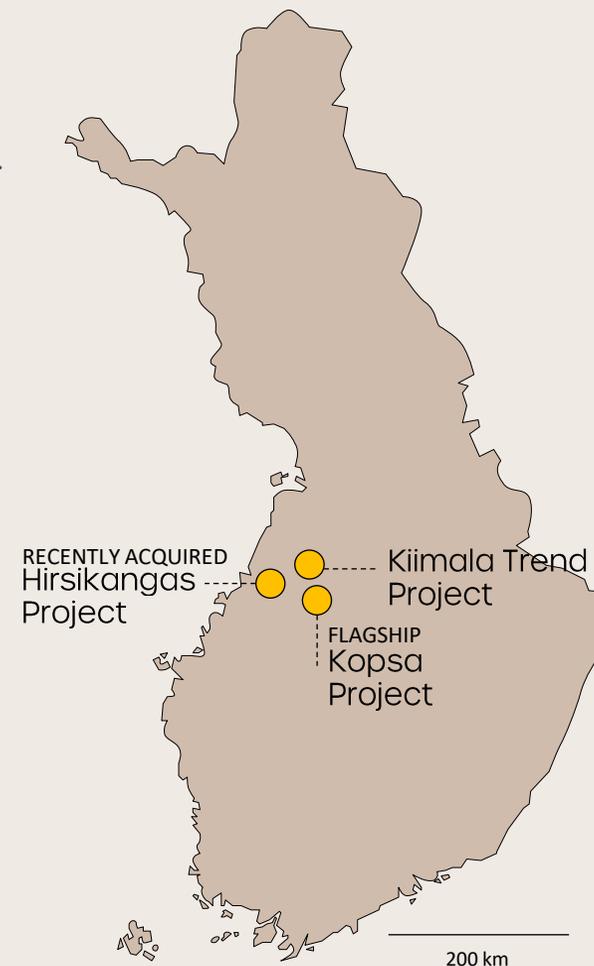
Experienced and incentivized board and management, with combined ownership of 7%, and backed by supportive founding shareholders with multiple successful listings and JVs with major mining companies.

Asset Summary

- Kopsa Gold-Copper project, with a conditionally approved mining concession⁴, compliant resources of 547,500 oz AuEq within a 35 km² regional land package¹.
- Kiimala Trend Gold project, hosts compliant resources of 147, 000 oz Au¹ and includes a 46 km² regional land package¹ with numerous prospects along 15km prospective trend.
- Hirsikangas Gold Project recently acquired from Rupert Resources Ltd., hosts gold resources of 89,000 oz Au³ and includes a 55 km² regional land package¹.

Company Mineral Resources ^{2,3}	AuEq (oz)	Au (oz)	AuEq (g/t)	Au (g/t)	Cu (%)
NI 43-101/JORC compliant Measured and Indicated Resources	640,500	531,100	1.07	0.89	0.12
NI 43-101/JORC compliant Inferred Resources	143,300	129,100	1.08	0.97	0.07
Historic / Non-compliant Resources	23,500	23,500	2.52	2.52	-
Total	807,300	683,700	1.09	0.92	0.12

Northgold aims to reach 1 Moz AuEq following 2024 resource update. Pending mining permit and upcoming PEA will allow Northgold to move from explorer to developer, with significant value uplift



¹ Land packages refer to areas where exploration permits are either granted, under application, or under appeal, and exclude reservation areas. See slide 21 in Appendix for details.

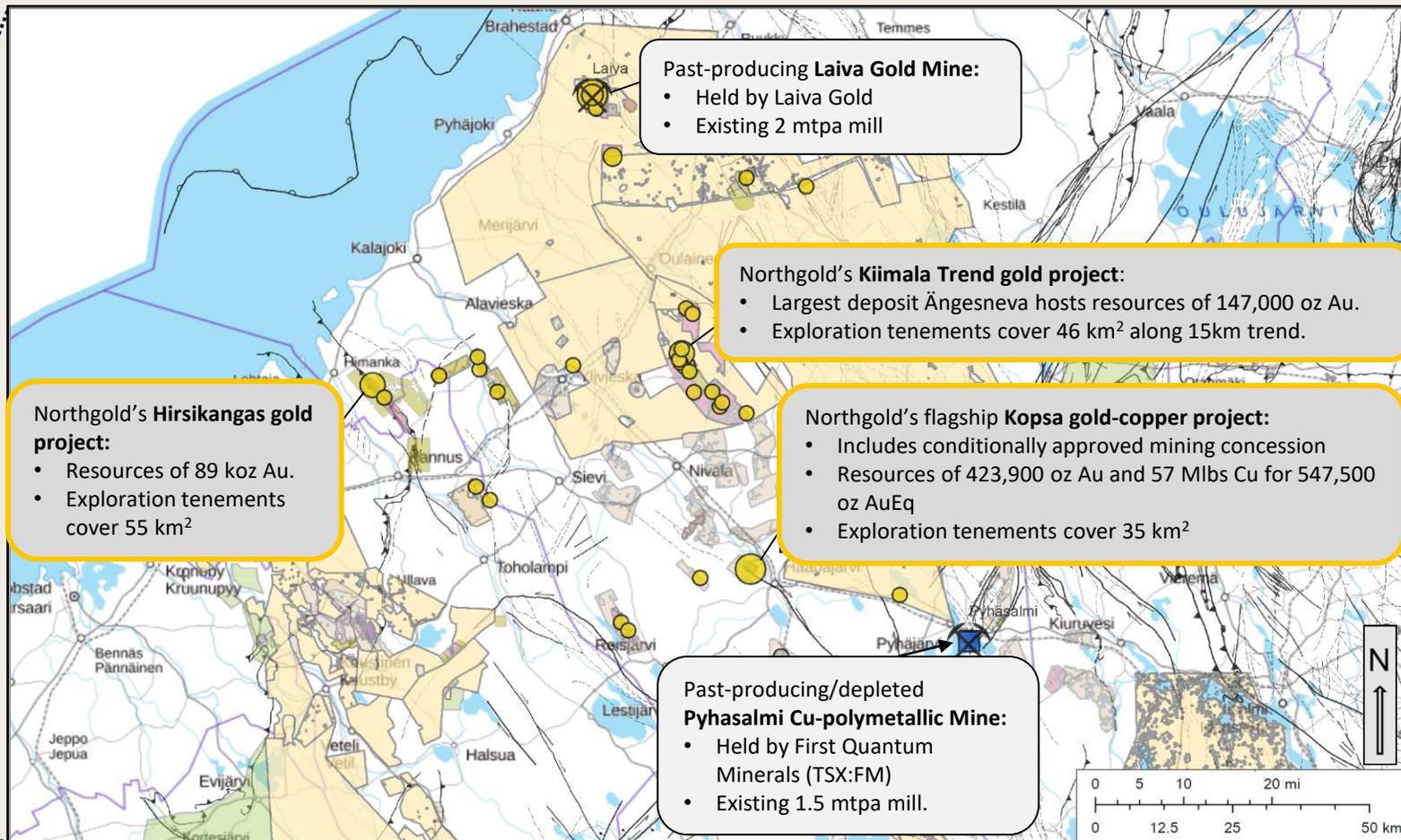
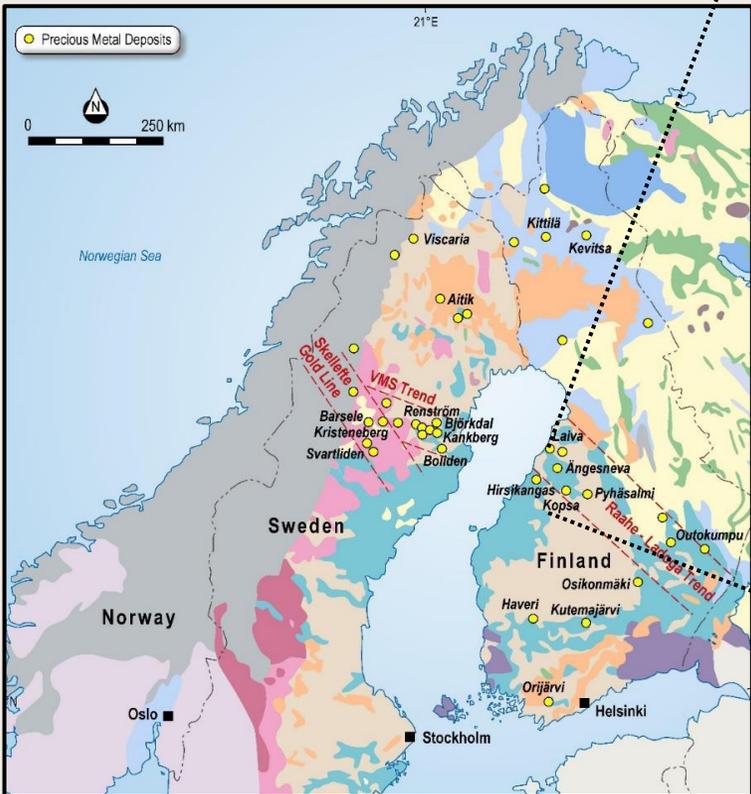
² One Kiimala Trend license, currently containing 147,300oz of the M&I Resources and entirety of the non-compliant resources, is subject to an ongoing public appeals process. See slide 15 and 21 in the Appendix for details.

³ The license containing the Hirsikangas deposit is nearing the end of its 15-year lifespan, and is subject to an exploration permit renewal process, via obtaining landowner permissions, or via new reservation & application process. See slides 22 and 24 in Appendix for more details.

⁴ Conditional on granting of auxiliary mine area permit for road connection (to allow off-site processing of Kopsa mineralized material).

The Emerging Middle Ostrobothnia Gold District

- Geological setting is rich, but under-invested.
- Exploration focus and investment has resulted in multiple major discoveries in Sweden's "Gold Line" and VMS trend.
- The Finnish side of this trend has received less than 10% of the exploration investment of Swedish side.



Middle Ostrobothnia Tenement Map. Retrieved from GTK on 25.01.2023

Strategy & Objectives

- 1** Grow gold resources and advance towards development

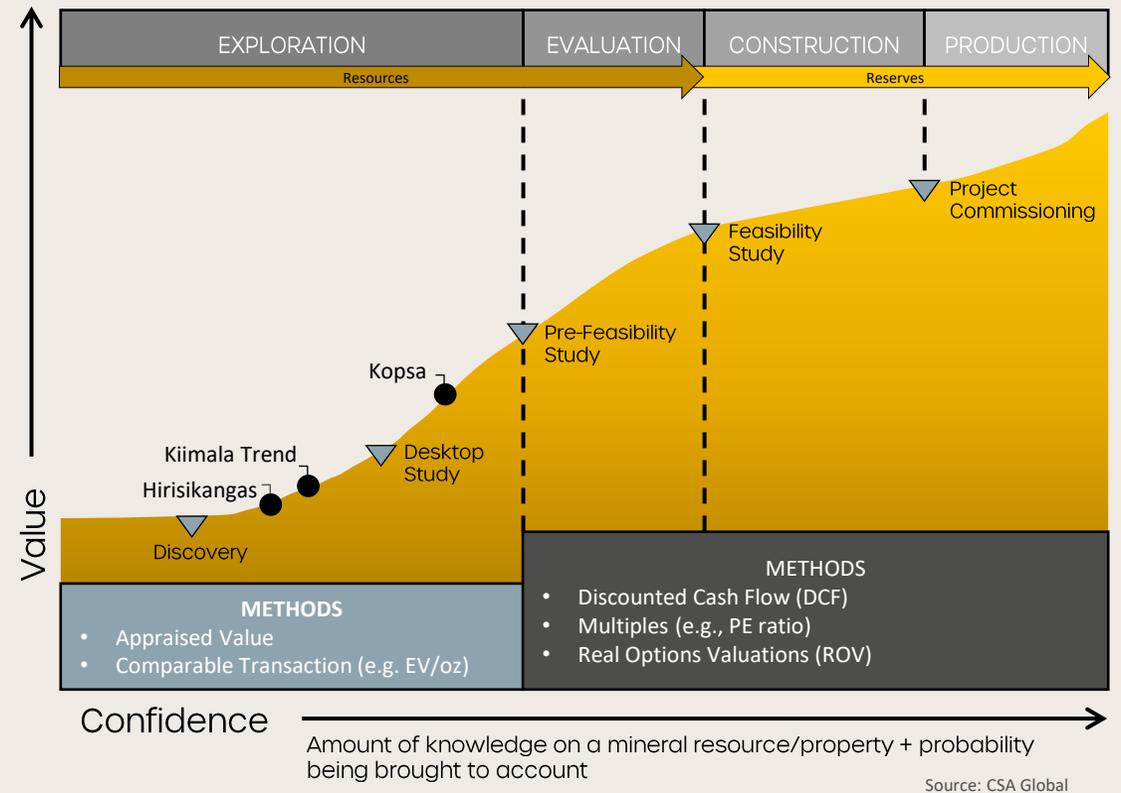
 - 5,000m of drilling completed in 2022
 - 2,300m completed in 2023
 - 1 million gold equivalent oz. exploration target by 2024
 - Kopsa mining area permitted, auxiliary area permit pending

- 2** Make new gold discoveries

 - Explore around Kopsa, along 10km+ Kiimala Trend, and around recently acquired Hirsikangas, which together hold more than a dozen historic prospects across poised for new discoveries by applying modern, systematic methods.

- 3** Continue consolidating the MOGB

 - Expand and consolidate within Middle Ostrobothnia and central Finland, through acquisitions and staking.



Northgold aims to graduate from the advanced-stage gold explorer peer group to the gold developer peer group, thereby achieving higher valuation multiples and share price

Gold is the World's Most Important Commodity

Gold demand as a store of wealth.

- Fiat currencies are being devalued through expansionary monetary policy on a scale never before seen.
- US inflation (CPI) peaked at 40 year high of 9.1% in June 2022, and continues to remain above target levels.

Gold price has risen this year to more than \$1900/oz

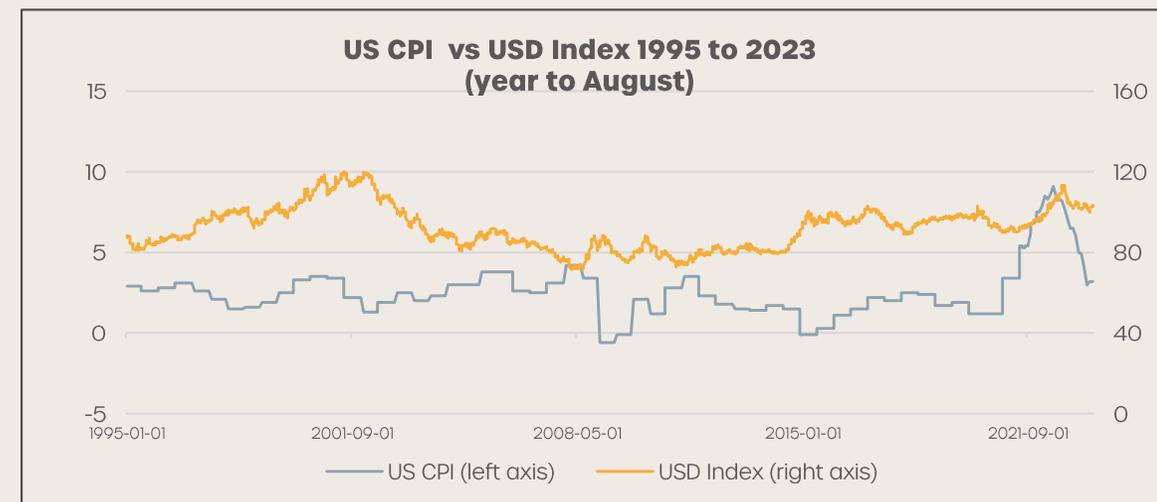
- Central banks purchased a historical high of 1,136t net gold in 2022.
- Gold price is up 8% YTD to \$1,950 (20 October 2023).

Gold is much larger than crypto

- Bitcoin & Ethereum are together worth less than \$1 trillion
- Gold mined is worth more than \$10 trillion.
- Gold makes up 0.5% of personal investment portfolios currently, versus 40-year average of 2%.

Gold price may rise on risk of recession and geopolitics

- Positive factors include persisting inflation, risk of recession, geopolitics, and decreasing global dependency on the USD
- The gold price more than doubled between 2007 and 2011.



Board of Directors, Management & Ownership

The Board



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-  Hannu Makkonen, PhD
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Geophysicist

The Management



CEO – Mitch Vanderydt, P.Eng, MBA



CFO – Mattias Modén



Petri Nousianen, CEFA
VP Investor Relations,
Finland

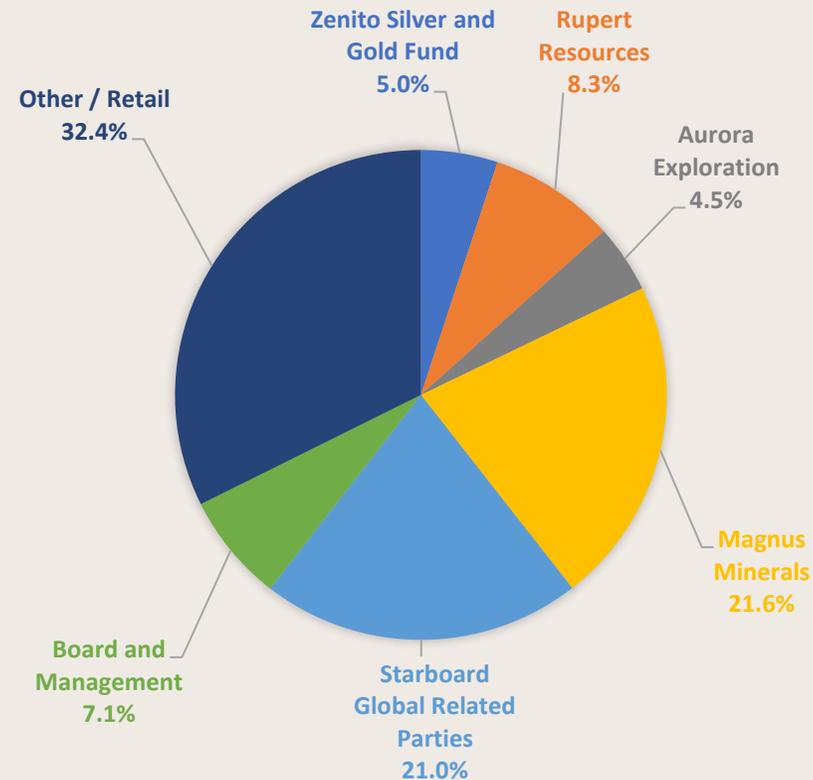


Simo Piippo, PhD Candidate
Exploration Manager



Riikka Taipale, M.Sc, EURO
Senior Geologist

NORTHGOLD OWNERSHIP 29 SEPT 2023 (13,438,353 SHARES OUTSTANDING)

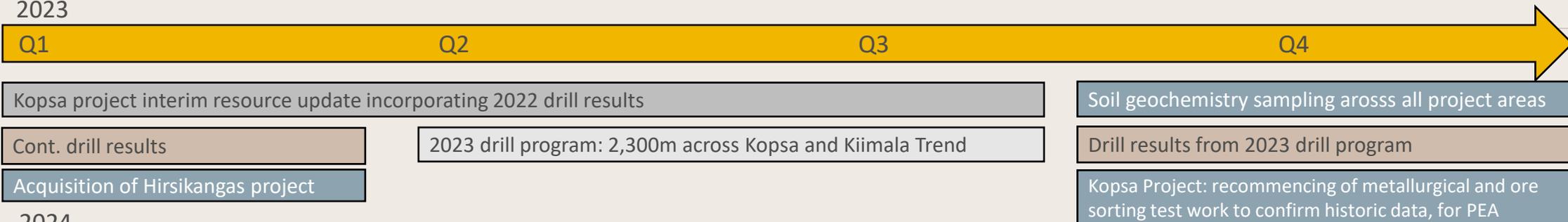


Achievements and Plans

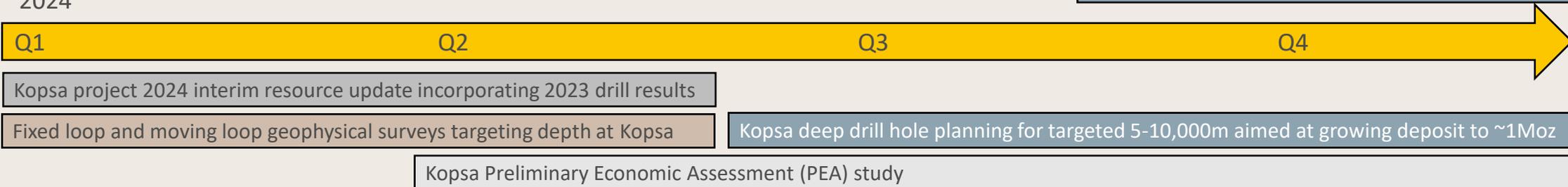
2022



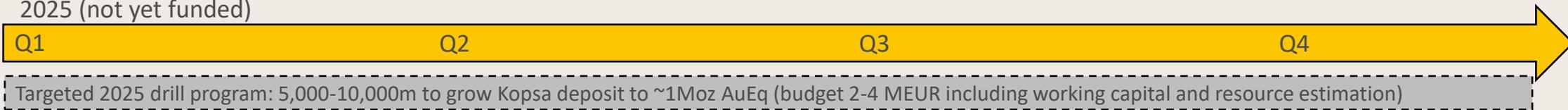
2023



2024



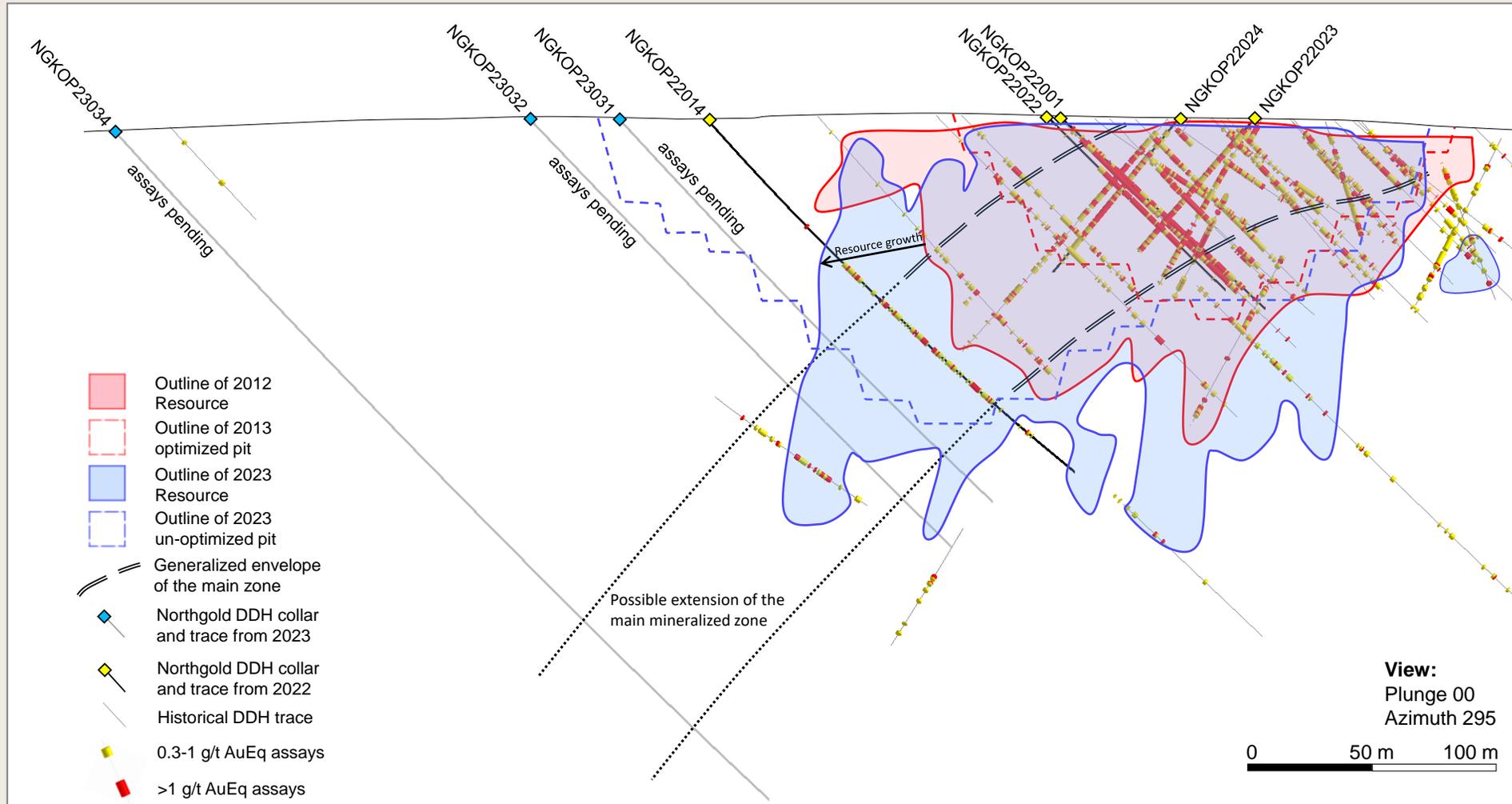
2025 (not yet funded)



2023 Kopsa Mineral Resource Estimate

Gold-equivalent ounces increased 66% versus the 2012 estimate.

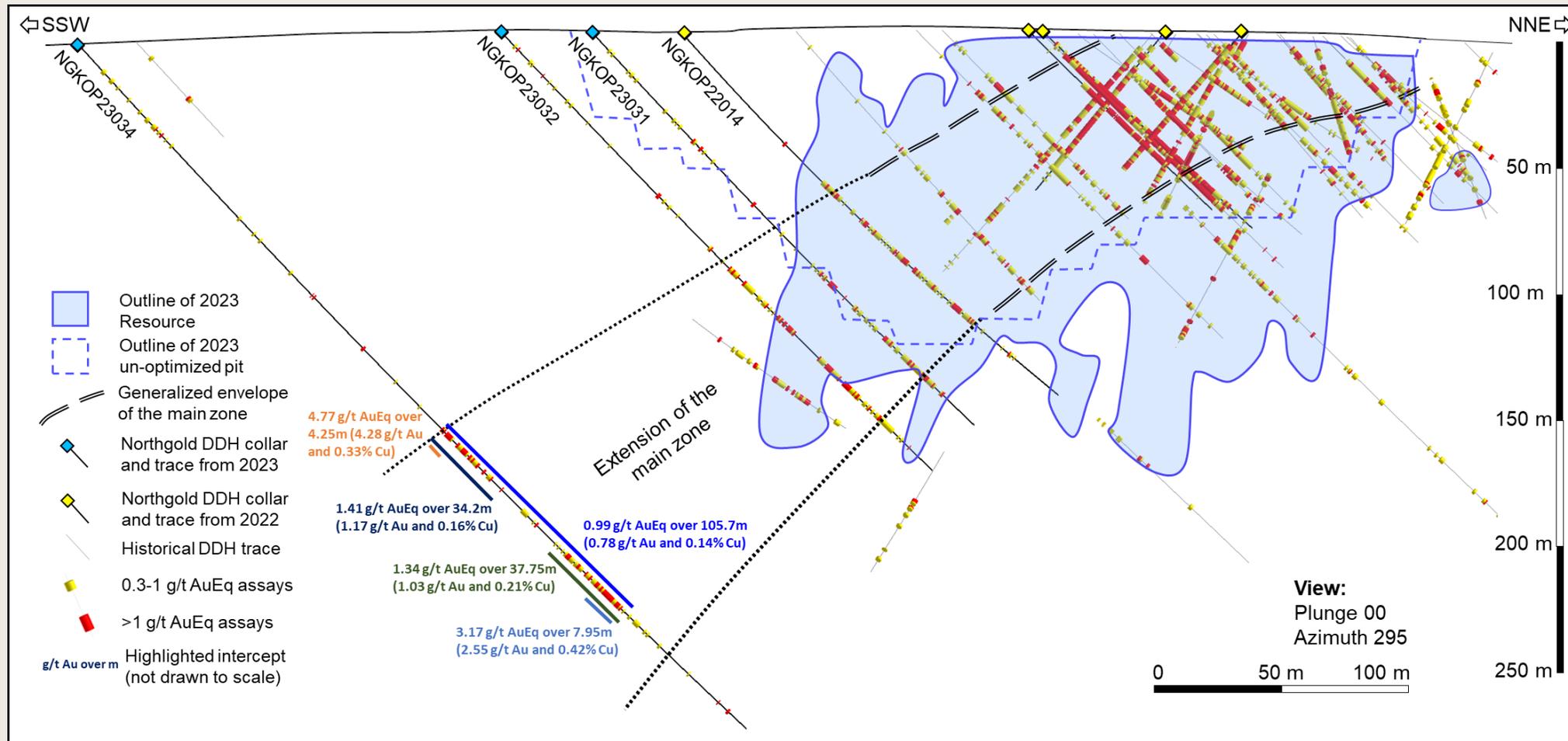
Main zone was extended down-dip to the south.



- See press release dated 9 August 2023

2023 Kopsa Drill Results

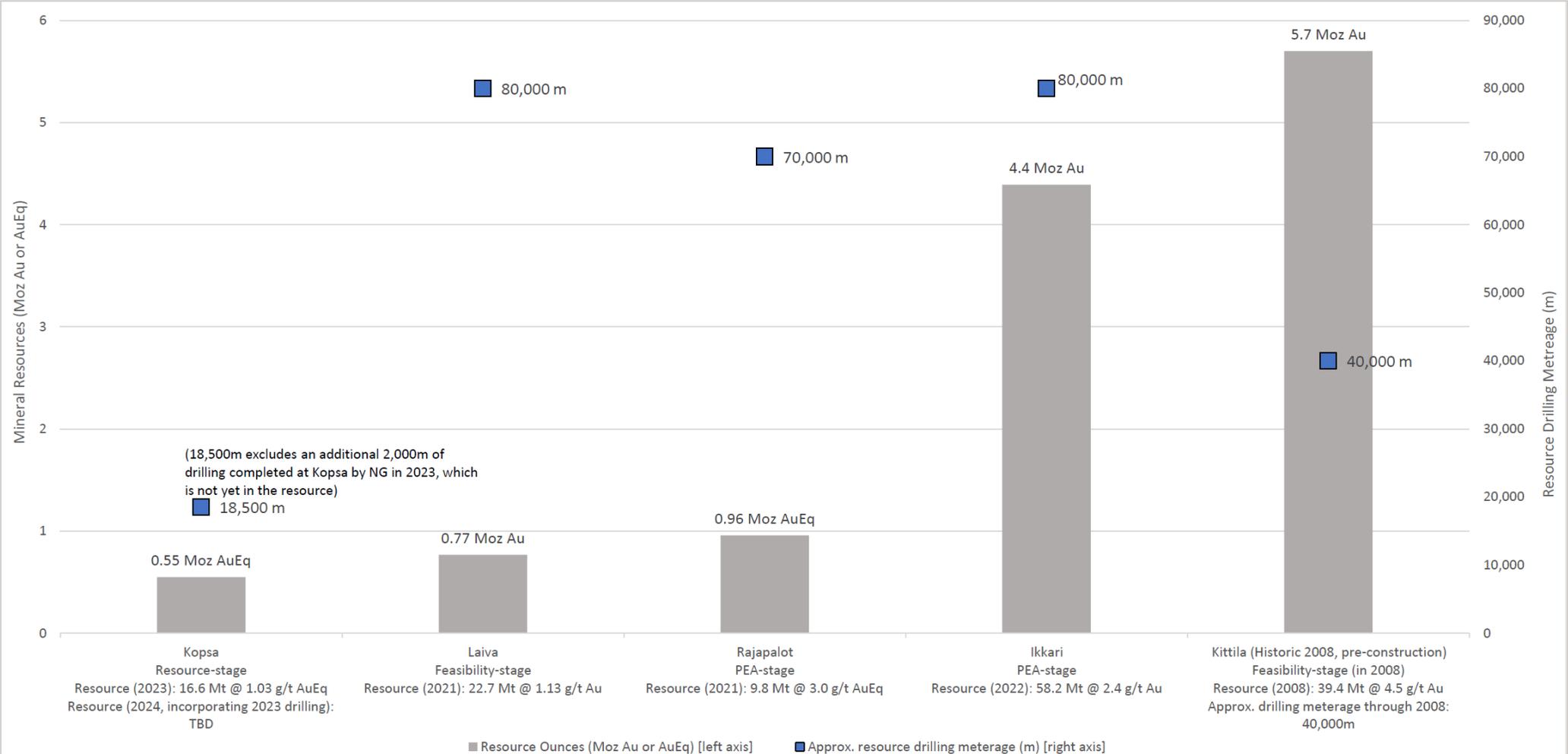
Initial gold and copper assays from deep drill intersections have doubled the depth extents of the main zone, signaling additional resource growth potential.



- See press release dated 2 November 2023

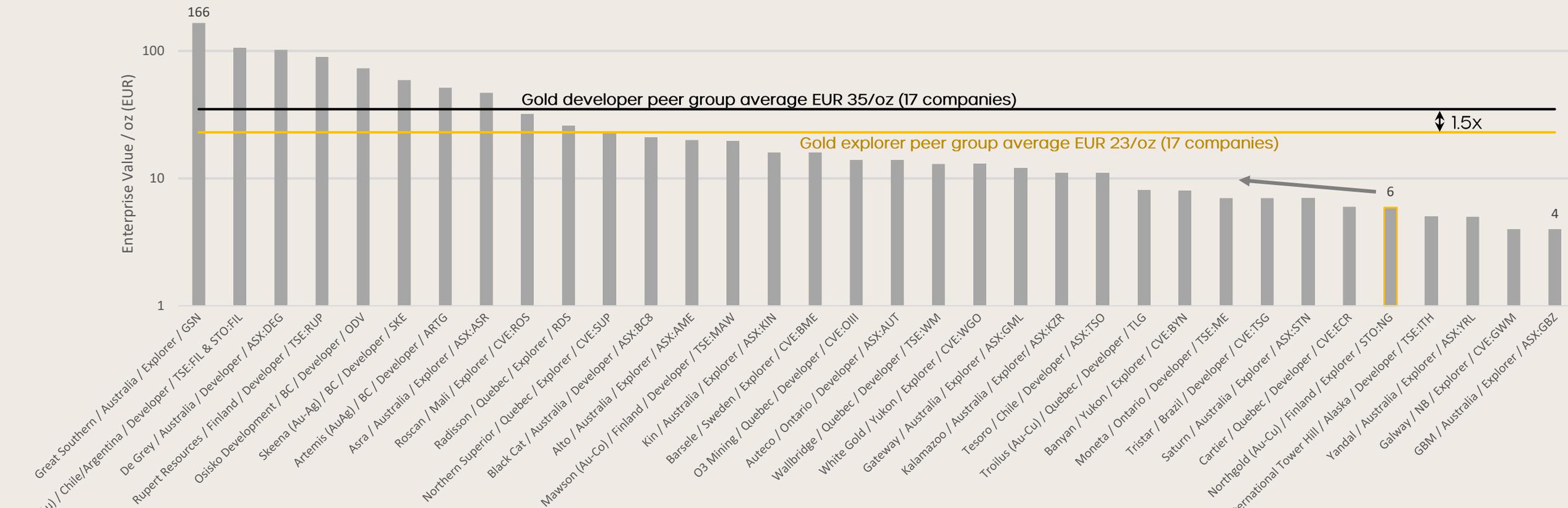
2023 Kopsa Mineral Resource Estimate

Kopsa is already one of Finland’s largest gold deposits, despite having comparatively little drilling
Kopsa is accumulating mineral resources at an attractive rate of 30 oz AuEq/m drilled



- See press release dated 9 August 2023

Resource-Stage Gold Explorer and Gold Developer Peers: Enterprise Value per Compliant Resource Oz



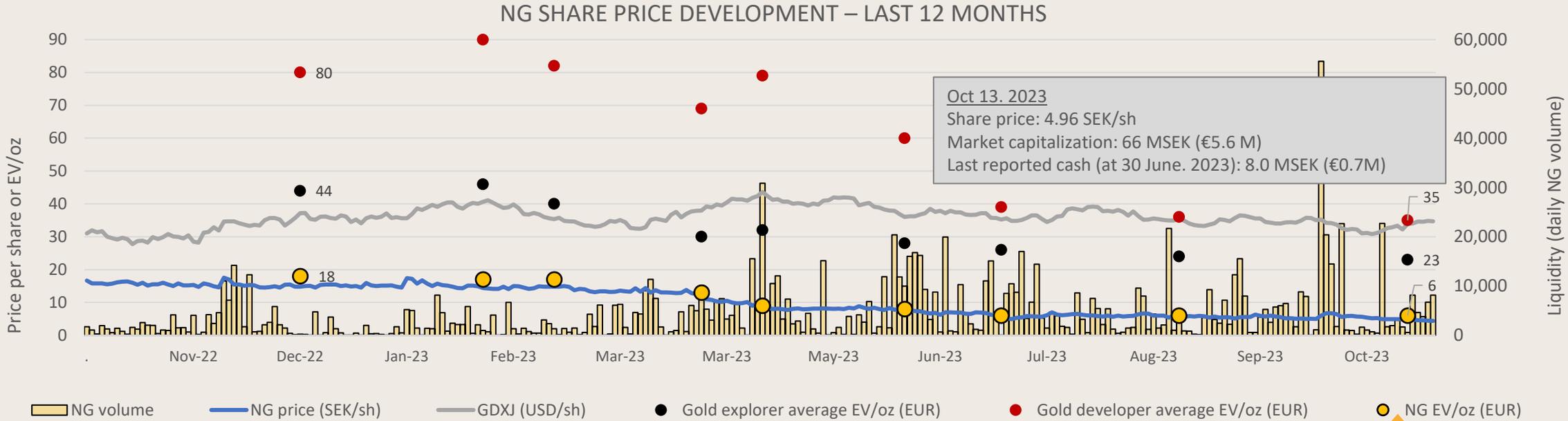
Note: Market capitalizations, net cash balances, and mineral resource inventories used to calculate EV/oz values were retrieved at closing on Oct. 13, 2023 (Source: Company reports, Google Finance)

- Northgold’s EV of €4.6 million (Oct. 13) for compliant resources of 783,800 oz AuEq equates to an EV of €6/oz AuEq, which is poised to rise significantly on upcoming resource growth, and moving to developer status upon granting of mining permit and completion of PEA
- Combined impact of reaching 1Moz resource and developer stage should translate to market valuation of €35M / ~7x uplift from today



Why invest in Northgold now?

- ▲ Second drill program of 2,300m recently completed with some assays still pending
- ▲ Kopsa auxiliary mining area permit due late-2023, pending ongoing hearing process
- ▲ Kopsa resource update due by mid-2024 following 2,000m drilled at Kopsa in 2023
- ▲ Kopsa PEA planned for 2024



■ NG volume
 — NG price (SEK/sh)
 — GDXJ (USD/sh)
 ● Gold explorer average EV/oz (EUR)
 ● Gold developer average EV/oz (EUR)
 ● NG EV/oz (EUR)



Appendix

Flagship Kopsa Project

- Kopsa has near-surface existing resources, a mining concession that is conditionally approved, and a .35km² land package¹
- Kopsa has been explored by multiple groups, including:
 - Outokumpu up to 1982, Belvedere Resources between 2002 and 2015 and Fennia Gold (FG) between 2017 and September 2021.
- Northgold completed updated JORC-compliant mineral resource estimate in 2023, resulting in 423,900 oz Au and 547,500 oz AuEq.
- Belvedere Resources contracted SRK to prepare NI 43-101 PEA, released in 2013.
 - PEA economics for open pit production with off-site processing were positive at a gold price of USD 1,200/oz and copper price of USD 2.72/lb from initial capex under USD 50 million. Gold and copper prices are currently significantly higher (above \$1,700/oz Au and \$3.00/lb Cu), suggesting much improved economics today.
- Kopsa outcrops to surface with >70% of contained gold resource ounces in the top 50m.

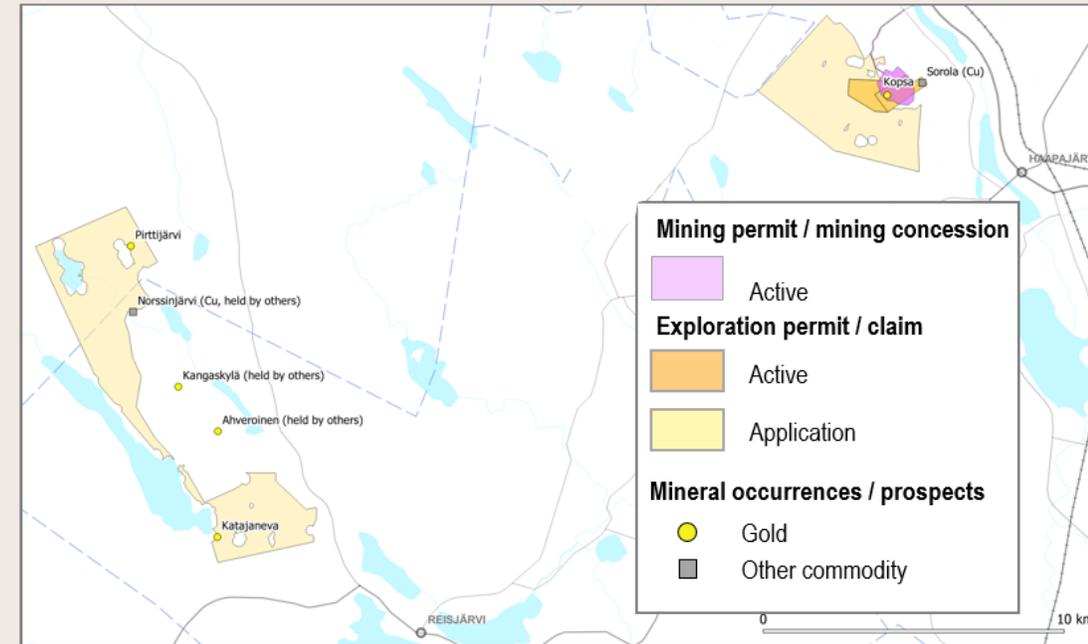


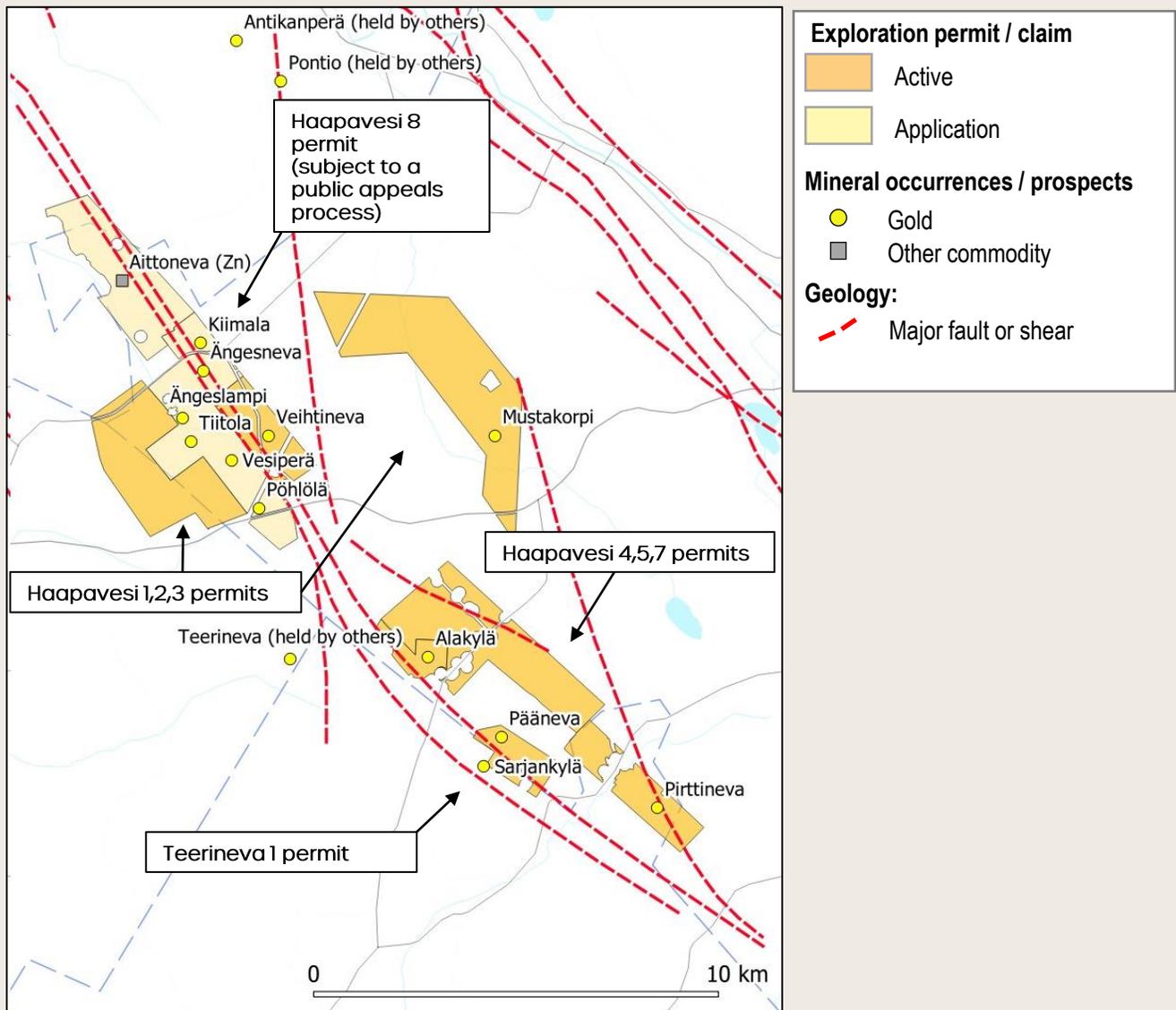
Figure: Kopsa Tenement Map

Near-term upside potential at Kopsa:

- Resource growth and new discoveries along parallel structures.
- Higher gold prices and optimized resource model & pit shell
- XRT ore sorting technology shows potential to improve grade profile.

¹ Land package refer to areas where exploration permits are either granted or under application. See Slide 23 for details.

Kiimala Trend Project



Northgold’s nine exploration permits¹ and one application cover 46 km² and more than 15km along the prospective Kiimala Trend.

The areas contain a number of known gold resources and prospects that lie coincident with, or slightly offset from, the regional fault structures.

The most advanced prospect is the Ängesneva deposit, but numerous other occurrences along the trend require follow up.

Seven exploration permits granted, four of which are subject to an ongoing public appeals process, with another two under application and one under reservation.

Figure: Kiimala Trend Tenement Map

¹ Includes one exploration permit that is subject to an appeals process. See Slide 22 for details.

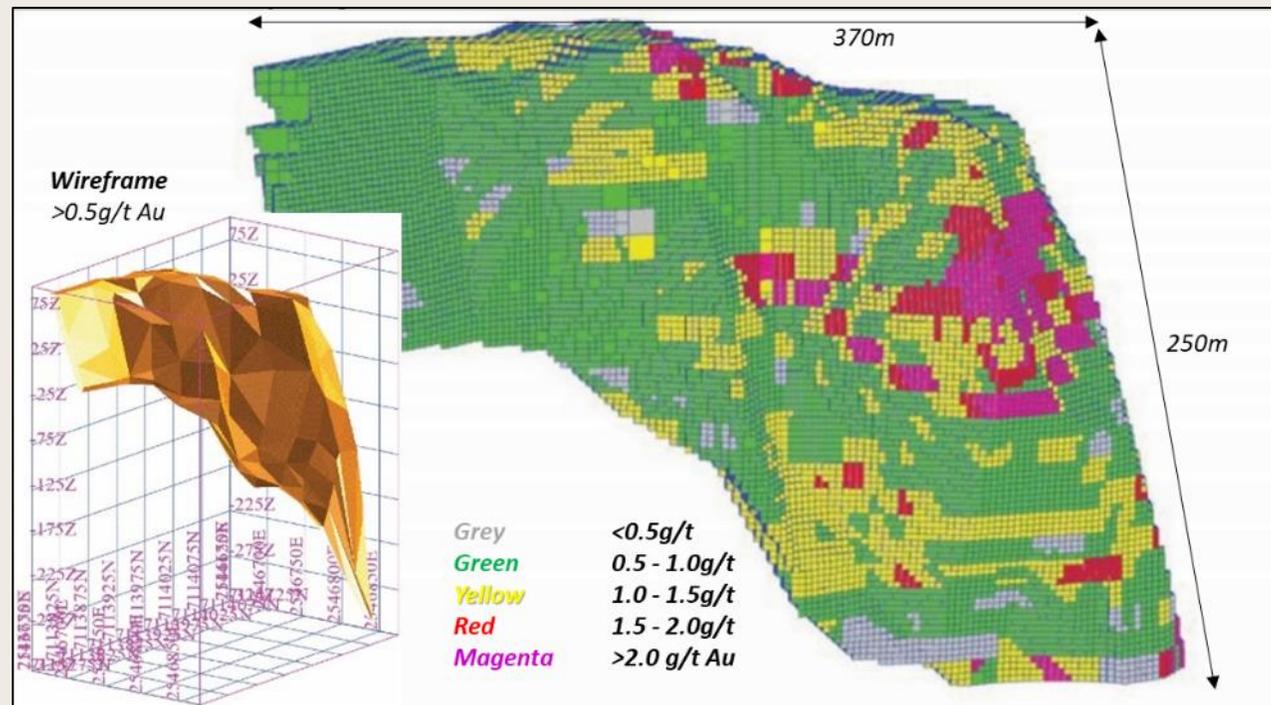
Ängesneva Indicated Resource at Kiimala Trend

Belvedere Resources' initial resource estimate for Ängesneva in 2010 was 3.85Mt @ 1.19g/t Au for 147,300oz (indicated category).

Intersections include:

- 122.4m @ 1.52 g/t Au from 57m
- 80m @ 1.85 g/t Au from 128m
- 15.1m @ 5.26 g/t Au and 0.3% Cu from 273m

Additional resource potential exists at depth and in parallel structures with associated gold mineralisation to the northwest.

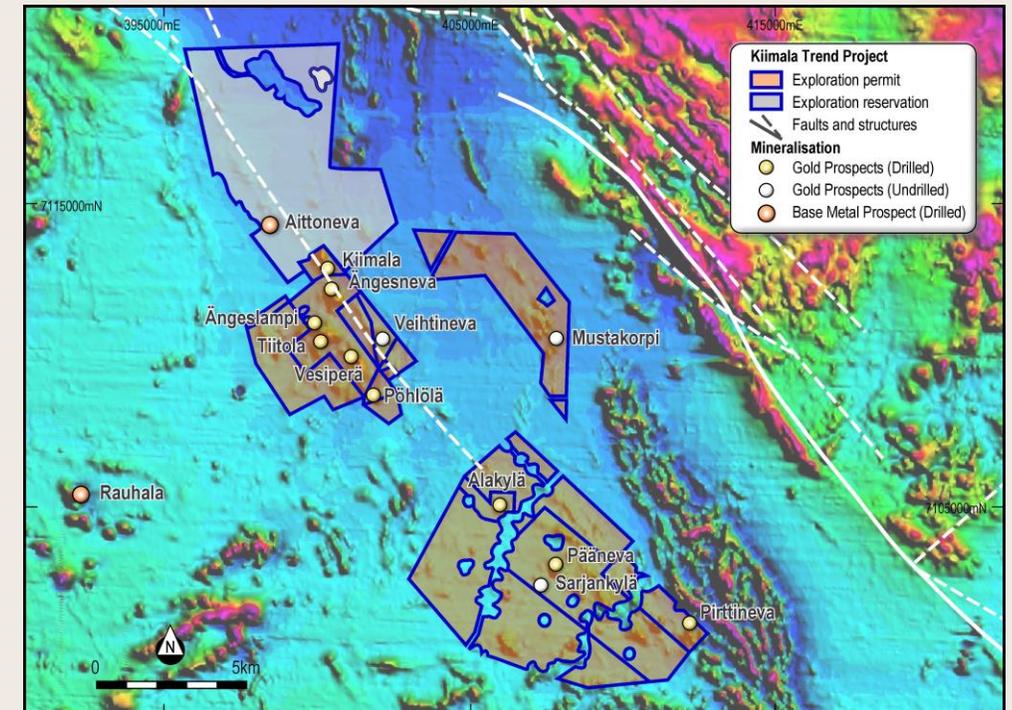


The thickness and depth of the mineralization already defined at Ängesneva confirms the enormous potential along the Kiimala Trend.

Other Prospects at Kiimala Trend

Northgold has numerous promising drilled and undrilled prospects

- There are 5 drilled prospects near the Ängesneva deposit, which have hit gold intersections and remain to be followed up in detail.
- Based on limited drilling (35 holes) at Vesiperä, GTK estimated a non-code compliant resource of 290kt @ 2.5g/t Au for 23,600oz.
- The Kiimala prospect has no resource estimate, but a drill intersection of 17.25m @ 2.27g/t Au from 42.6m requires follow-up.
- Other prospects that have been drilled are Ängeslampi, Titola and Pöhlölä, Alakylä and Paaneva, which contain drilled gold intersections over 1 g/t that were never followed up on.
- Veihtineva, Sarjankylä, and Mustakorpi, are undrilled prospects but look promising based on geophysics and rock chip sample results, respectively.



The entirety of the trend remains prospective for numerous further discoveries.

The Acquisition of Northern Aspect Resources Oy

- Announced 8 February 2023.
- Acquired Northern Aspect Resources Oy (“Northern Aspect”) and its Hirsikangas Project from Rupert Resources Ltd.
- Property holdings include the 89 koz Hirsikangas deposit with growth potential along trend and at depth, in addition to several earlier stage prospects within tenement areas covering a total of 55 km².
- Property transaction increased Northgold’s footprint within the MOGB by more than 50% and its gold equivalent resources by 12%, by issuing less than 8% of Northgold’s outstanding shares.

Property transaction details

Acquisition payment	890,000 Northgold shares
Dilution	< 8 %
Date of signing	8 February 2023

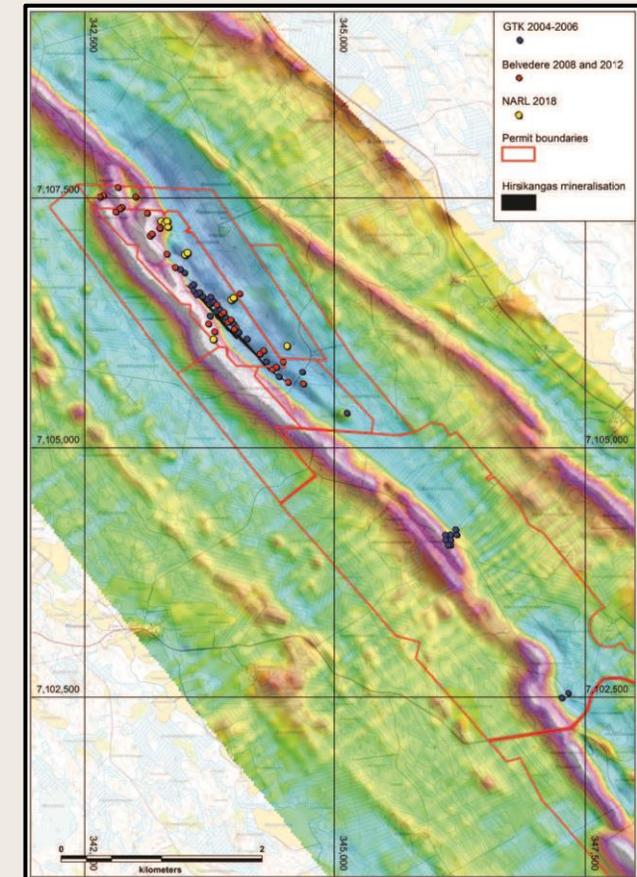
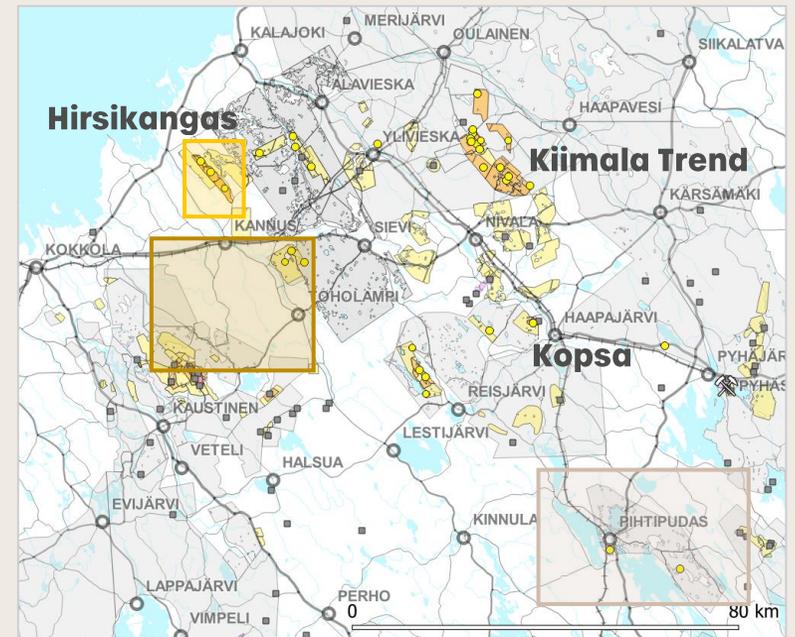
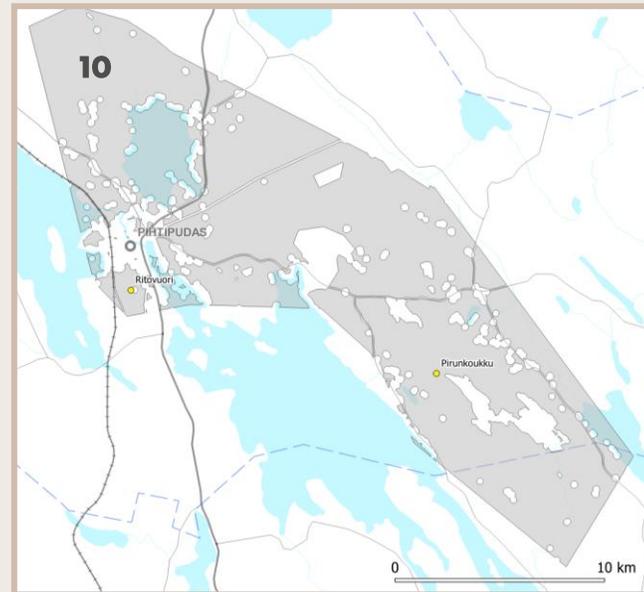
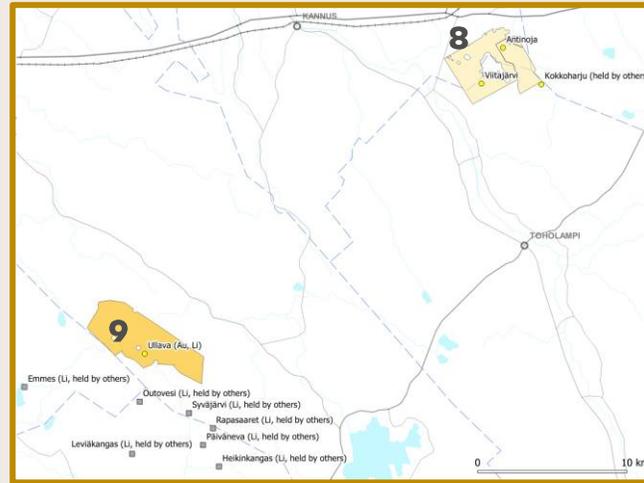
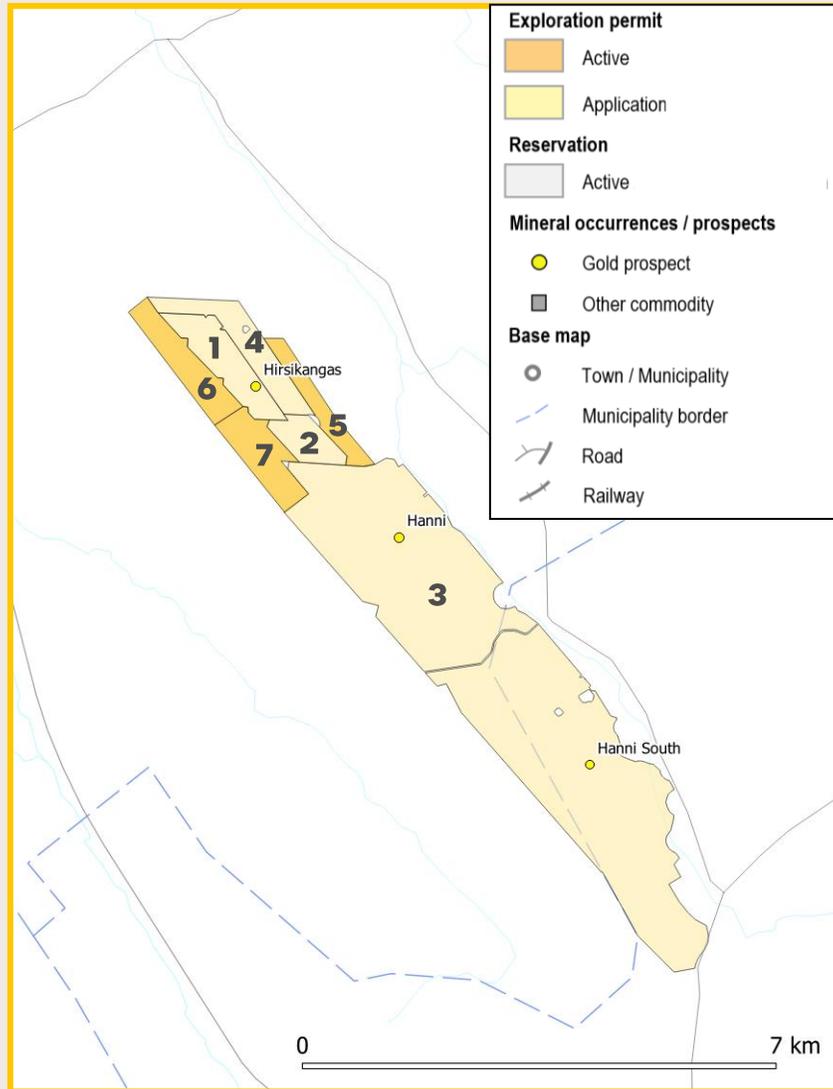


Figure: Drill hole locations for the 73 diamond drillholes completed historically at the Hirsikangas project, totaling 9,156.15m.

Source: Rupert Resources Ltd. NI 43-101 Technical Report dated 9 November 2018

Mineral Licenses Held by Northern Aspect Resources



Key Plan Map of Middle Ostrobothnia

Tenement Number (on map)	Tenement Name	Tenement Status	Size (Ha)	Active Permit Years Left
1*	Hirsi 1	Application for EP	100.3	1*
2*	Hirsi 2	Application for EP	52.1	1*
3	Hanni	Application for EP	1,350.6	11
4	Hirsi 13	Application for EP	98.7	7
5	Hirsi 11	Active EP	57.7	7
6	Hirsi 12	Active EP	88.2	7
7	Hirsi 10	Active EP	88.2	7
8	Viitajärvi	Application for EP	1,138.2	15
9	Kettuharju	Active EP	1,983.5	11
10	Pudas	Reservation	23,324.6	-

*Subject to an EP renewal process, via obtaining landowner permissions or via new reservation & application process. EP = Exploration Permit.

Northgold Company Mineral 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	14.76	0.81	0.15	1.04	383,800	493,200
				Inferred	1.83	0.68	0.16	0.92	40,100	54,300
Project Total					16.59	0.79	0.16	1.03	423,900	547,500
Kiimala Trend ¹	Granted, subject to a public appeals process	Ängesneva	NI 43-101 / JORC compliant	Measured & 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 ²	Granted, subject to a permit renewal process	Hirsikangas	NI 43-101 compliant	Inferred	2.27	1.2	--	1.2	89,000	89,000
Project Total					2.27	1.2	--	1.2	89,000	89,000
Company total					23.0	0.92	0.12	1.09	683,700	807,300

¹ One Kiimala Trend licenses, currently containing 147,300oz of the M&I Resources and entirety of the non-compliant resources, are subject to an ongoing public appeals process.

² The license containing the Hirsikangas deposit is nearing the end of its 15-year lifespan, and is subject to an Exploration Permit renewal process, via obtaining landowner permissions, or via new reservation & application process.. See slides 22 and 24 for more details

Mineral Licences Held by Northgold

FENNIA GOLD OY (KOPSA PROJECT)

Tenement Type	Area Code	Name	Company	Date Granted	Size
Exploration claims (old law)	7405/1	Kopsankangas	Fennia Gold Oy	2002-05-07	97.0
	7686/1	Kopsankangas 2	Fennia Gold Oy	2004-02-02	96.5
Exploration permits under application	ML2022:0062	Kopsa S	Fennia Gold Oy	Arrival date 4.10.2022	1,293.9
	ML2022:0061	Pitkäjärvi	Fennia Gold Oy	Arrival date 4.10.2022	2,046.9
Reservations under application	VA2022:0079-01	Kopsa E	Fennia Gold Oy	Arrival date 19.12.2022	392.8
Mining Concession (old law)	K7405	KOPSA	Fennia Gold Oy	N/A	118.2
Auxilliary mining area permit under application	KL2022:0005-01	Kopsa KL2022:0005	Fennia Gold Oy	Arrival date 19.12.2022	6.9
Total exploration licence areas held, including licences under application, excluding reservations					3,534.3
Total mining licence areas held, including auxilliary mining license under application					125.1

NORTHERN ASPECT RESOURCES OY (HIRSIKANGAS PROJECT)

Tenement Type	Area Code	Name	Company	Date Granted	Size
Exploration permits	ML2017:0132-01	Hirsi 10	Northern Aspect Resources Oy	2020-10-29	88.2
	ML2017:0133-01	Hirsi 11	Northern Aspect Resources Oy	2020-10-29	57.7
	ML2017:0135-01	Hirsi 12	Northern Aspect Resources Oy	2020-10-29	88.2
	ML2020:0046-01	Kettuharju	Northern Aspect Resources Oy	2022-03-23	1,983.5
Exploration permits under application	ML2018:0004-02	Hanni	Northern Aspect Resources Oy	2018-01-31	1,350.6
	ML2012:0185-03	Hirsi 1	Northern Aspect Resources Oy	2012-10-08 ²	100.3
	ML2016:0077-02	Hirsi 13	Northern Aspect Resources Oy	2016-12-21	98.7
	ML2013:0039-03	Hirsi 2	Northern Aspect Resources Oy	2013-06-27 ²	52.1
	ML2022:0068-01	Viitajärvi	Northern Aspect Resources Oy	2022-10-19	1,138.2
	ML2022:0066-01	Antinoja	Magnus Minerals Oy ¹	Arrival date 14.10.2022	492.9
Reservations	VA2022:0032	Pudas	Northern Aspect Resources Oy	2022-06-22	23,324.6
Total mineral licence areas held, including licences under application, excluding reservations					5,450.2

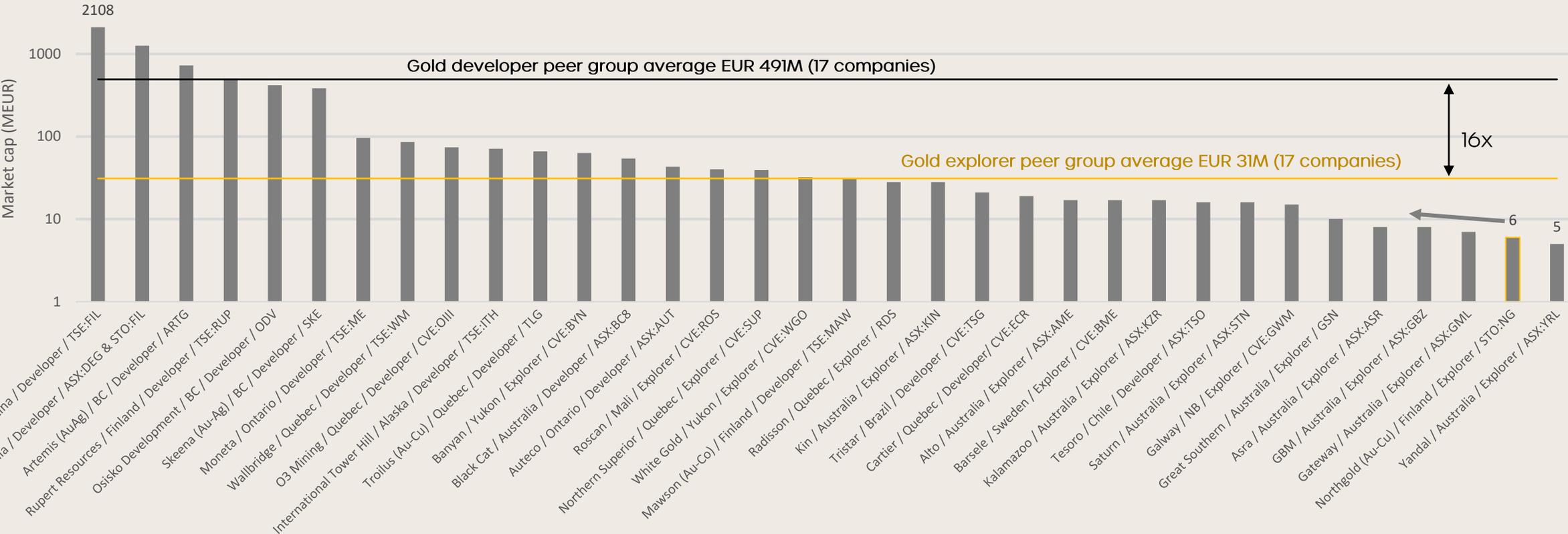
Notes:

- 1) Exploration permit application for Antinoja is transferrable to Northgold AB from Magnus Minerals Oy according to a commercial agreement.
- 2) Licences Hirsi 1 and Hirsi 2 are nearing the end of their 15-year lifespans, and are subject to an Exploration Permit renewal process, via obtaining landowner permissions, or via new reservation & application process. See slides 22 for details.

LAKEUDEN MALMI OY (KIIMALA TREND PROJECT)

Tenement Type	Area Code	Name	Company	Date Granted	Size
Exploration permits	ML2019:0027-01	Haapavesi 1 ML2019:0027	Lakeuden Malmi Oy	2021-11-22	657.7
	ML2019:0028-01	Haapavesi 2 ML2019:0028	Lakeuden Malmi Oy	2021-11-22	259.6
	ML2019:0029-01	Haapavesi 3 ML2019:0029	Lakeuden Malmi Oy	2021-11-22	1,050.8
	ML2019:0030-01	Haapavesi 4 ML2019:0030	Lakeuden Malmi Oy	2021-09-27	716.5
	ML2019:0031-01	Haapavesi 5 ML2019:0031	Lakeuden Malmi Oy	2021-09-27	301.0
	ML2020:0016-01	Haapavesi 7 ML2020:0016	Lakeuden Malmi Oy	2021-09-27	117.6
	ML2020:0057-01	Teerineva1 ML2020:0057	Lakeuden Malmi Oy	2022-09-08	174.6
Exploration permits in public appeals process	ML2020:0017-01	Haapavesi 8 ML2020:0017	Lakeuden Malmi Oy	Granted 22.11.2021, subject to a public appeals process	769.3
Exploration permits under application	ML2020:0095-01	Aittoneva	Lakeuden Malmi Oy	Arrival date 11.12.2022	529.9
Total exploration licence areas held, including licences under application or appeal					4,577.0

Resource-Stage Gold Explorer and Gold Developer Peers by Market Cap:

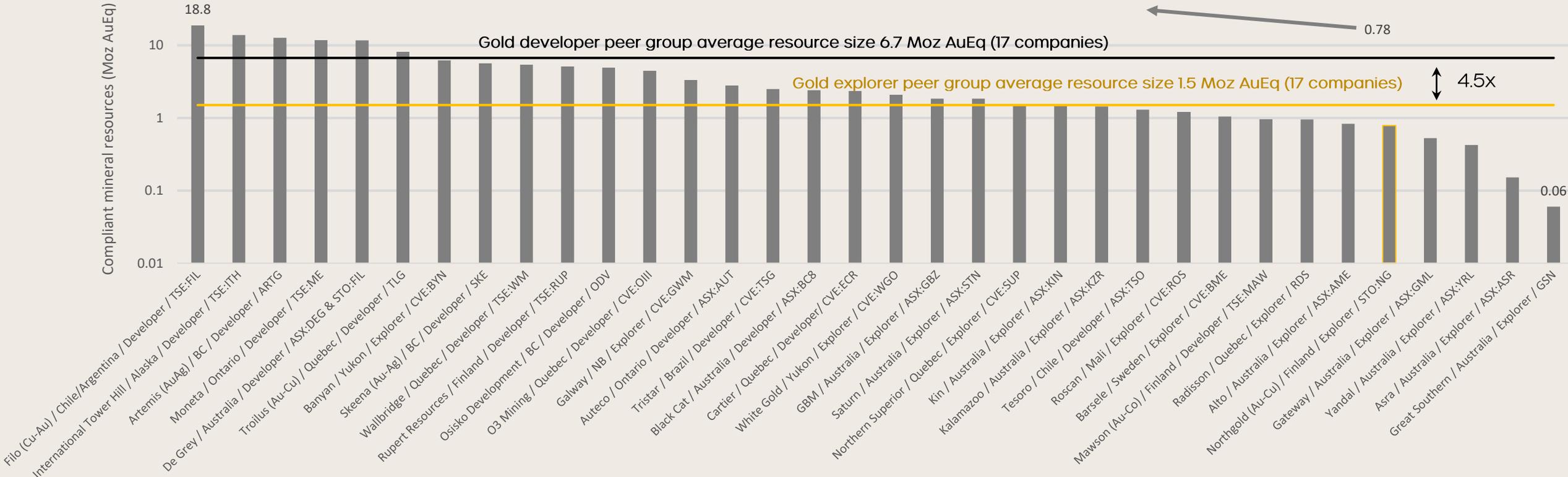


Note: Market capitalizations were retrieved on October 13, 2023 (Source: Google Finance)

Northgold’s market cap of €6M (Oct. 13) poised to re-rate on near-term resource growth and graduation to developer peer group upon granting of mining permit and completion of a future PEA



Resource-Stage Gold Explorer and Gold Developer Peers by Compliant Resources Oz



Note: Mineral resource inventories were retrieved on October 13, 2023 (Source: Company reports)

Northgold’s inventory of mineral resources is poised to rise, thereby achieving more critical mass and justifying higher valuation multiples



Board of Directors & Management

The Board

Chairman – Roberto Garcia Martinez



Roberto has over 25 years' experience in the international mining industry. He has been President and CEO of major gold mining groups in Africa (2006–2018) and is currently the CEO of Eurobattery Minerals AB. Roberto has experience in corporate strategy, marketing, mining and exploration management. Roberto is a Doctor of Law and holds a bachelor's degree in economics and industrial psychology.

Director – Henrik Löfberg



Henrik is a Tampere based academic, educator and entrepreneur serving as operations manager for Magnus Minerals Oy, Chairman for MagStar Mining Oy, Fennia Gold Oy, and board member for Lakeuden Malmi Oy, Suomen Akkuminaeraalit Oy, Magnus Minerals Oy, Pulju Malminetsintä, and Functional Fitness Academy Oy, and deputy board member for FlowBrainer Oy.

Director – Benny Mattson



Benny has a B. Sc. Department of Mineralogy and Petrology from Uppsala University and has over 40 years of experience in mineral exploration and geology. Benny is currently an advisor to Goldline Resources AB and has an extensive background as a leader of teams within exploration programs. He has focused a large part of his career in the productive Skellefteå district in Sweden, with Boliden.

Director – Timo Mäki



Timo is an experienced geologist credited with the discovery of the Mulliköräme Zn deposit in 1987 and Pyhäsalmi underground Zn-Cu deposit in 1996. Timo is currently on the scientific advisory board of the K.H. Renlund Foundation. He is also a director of two Canadian publicly listed companies: Strategic Resources Inc (TSX:SR.V) and FireFox Gold Corp (TSX:FFOX.V).

The Management

CEO – Mitch Vanderydt, P.Eng, MBA



Mitch has 15 years' experience in the metals and mining space, including 10 years focused on mining project development followed by 3 years as a mining analyst at an investment bank in Toronto. He holds a bachelors degree in civil engineering from Western University in Canada, a P.Eng. License in Canada, and a mining-focused MBA from the Schulich School of Business at York University in Toronto. Mitch is based in Sweden.

CFO – Mattias Modén



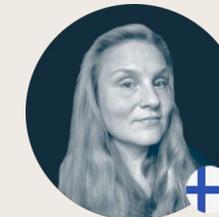
Mattias has 25 years of experience within corporate taxation, company administration and auditing and has previously worked as CEO of a leading auditing firm and consulting company for the development of railway facilities. Mattias holds a degree in business administration from Örebro University.



Petri Nousianen, CEFA
VP Investor Relations, Finland



Simo Piippo, PhD Candidate
Exploration Manager



Riikka Taipale, MSc
Senior Geologist

Technical Advisory Board

Petri Peltonen, PhD 
Senior Economic Geologist
University of Helsinki Professor of Practice

Hannu Makkonen, PhD 
Senior Geologist
Independent Qualified Person

Markku Montonen 
Geophysicist



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