NORTHGOLD PROJECTS



- Northgold's projects are located within the MOGB, which hosts lots of gold and gold-copper deposits and occurrences, amongst other commodities
- Deposits are typically of orogenic gold type, hosted by strongly deformed Paleoproterozoic intrusive or metasedimentary rocks of the Raahe-Ladoga suture zone between Svecofennian and Karelian terranes
- Exploration relatively limited and recent in most parts (a fraction of what has been done in the Swedish side)
- > Limited drilling and mostly focused to a few deposits (Laiva, Kopsa, Ängesneva, Hirsikangas)



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



Resource Category	Tonnes	Grade			Contained gold		Contained copper		Contained gold- equivalent	
	(t)	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







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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

KIIMALA TREND



- Indicated resource estimate (2010) of 3.85 Mt at a grade of 1.19 g/t Au, based on cut-off grade of 0.5 g/t Au has been reported from Ängesneva.
- A non-compliant resource estimate from Vesiperä reports Inferred mineral resource of 0.3 Mt @ 2.5 ppm Au and 0.8% As.
- Significant exploration potential along at least 10 km strike length of the structure.

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- The northwest trending Kiimala shear zone is one of the main structures of the Raahe-Ladoga suture zone.
- This crustal scale structure and the related second level shear zones have been important in controlling the mineralised bodies in Kiimala region.
- The stucture is hosting 11 currently known gold occurrences and Aittoneva base metal occurrence along 20 km strike length.



Next exploration steps:

- Modeling Ängesneva deposit and studying its further potential.
- BoT program to follow up mineralised trends identified in 2023 IL sampling program at Veihtineva and Mustakorpi.
- More IL profiles where ground allows sampling.

HIRSIKANGAS & HANNI

- Hirsikangas deposit and Hanni and Hanni SE drilled occurrences are associated with the contact of Himanka volcanic belt along 6 km strike length.
- <u>Hirsikangas:</u> Resource estimate of 2,270 kt
 @ 1.2 g/t Au (at 0.5 g/t cutoff).
- Hanni: nine DDHs totaling 1287 m. Best intersections:
- R1: 8m @ 0.6 ppm Au from 31.6 m
- **R3**: 5.5 m @ 3.23 ppm Au from 35.4 m
- R5: 1 m @ 43.8 ppm Au from 39.7 m
- R6: 7.55 m @ 1.14 ppm Au from 86.45 m
- **R7**: 6.25 m @ 2.65 ppm Au from 90.3 m
- Hanni SE: seven DDHs totaling 610 m: one hole intersected significant gold zones.
- Major underexplored potential along the volcanic/metasediment contact zone.





Next exploration steps:

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HANNI006

 Step out drilling of Hirsikangas deposit: mineralised parallel structure (1250m/EUR500K) & SE extension (1250m/EUR500K).

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- Further drill testing of Hanni occurrences.
- Additional BoT/IL and geophysical exploration on the contact area (EUR500K).
- Exploration budget 1.5 M€



ANTINOJA & VIITAJÄRVI Cu-Au

Antinoja:

- Au-Cu target, discovery by Outokumpu in 1981.
- Abundant exploration data indicating the NW-SE trending controlling structure extends at both ends of the drilled area.
- Ground mag and IP, VLF, SP; several BoT programs, two pitting campaigns (24 and 117 pits); panning; HM study; total of 34 diamond drill holes totaling 2434 m, including:
 - KNS/AN-5: 2.1 m @ 0.79% Cu
 - KNS/AN-15: 8.2 m @ 2.2 ppm Au
 - ANT002: 0.7 m @ 1.25 ppm Au, 1.1% Cu, 4.8 ppm Ag
- Ionic Leach sampling, new boulder findings and SP survey in 2023.
- Likely represents the same mineralising phase as Kokkoharju mineralisation 3 km SE of Antinoja.



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Viitajärvi

- Cu-Au target 2.5 km west of Antinoja.
- Discovery in 2001, based on chalcocite rich layman boulders with max 3-5% Cu and max 0.9 ppm Au. Boulders are clearly local.
- > Explored by GTK and FQM.
- IP, ground mag, BoT and diamond drilling;
 SP survey and Ionic Leach sampling in 2023.
- 16 DDHs (11 + 5) total 1801 m.
- Source of the Cu-Au boulders is still unknown.

Next exploration steps:

- Airborne EM survey over the area to recognize conductive zones (Budget EUR250K).
- Additional BoT/IL exploration (EUR250K)
- Total Budget EUR 500K

ULLAVA Li-Au



- Newly discovered, originally gold target.
- First pass drilling in 2022 intersected sparse mineralised Au-As-quartz veins. Drilling failed to intersect intensively altered high grade, up to 103 ppm Au, mineralisation seen in the local boulders. Total of 121 mineralised boulders were sampled adjacent to the drill site.
- Drill holes ULLA005 and-006 intersected 9.35 and 16.7 m thick pegmatites with elevated lithium pathfinder grades. Minor veins in ULLA003 and 004.
- Drilled holes are adjacent to a resistivity feature interpreted as pegmatite body.
- Target locates adjacent of a number of lithium projects.
- Lithium boulder hunting at the area has been carried out by NG in autumn 2023. Assay results are pending.







Next exploration steps:

- BoT, ground magnetic survey (Li exploration). EUR250K
- 2nd phase diamond drilling (Au exploration). 500m EUR250K
- Total exploration budget EUR500K



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