



# **Central Finland's premier gold explorer**

INVESTOR PRESENTATION  
Q1 2024

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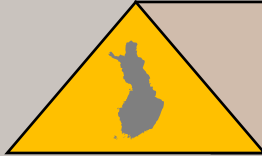
## CAUTIONARY NOTE REGARDING EXPLORATION TARGETS

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.

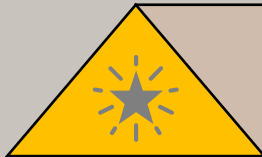
# CENTRAL FINLAND'S PREMIER GOLD EXPLORER

-  Northgold is a 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 under ticker "NG".

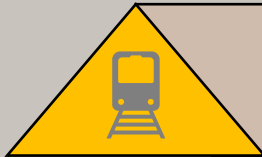
# Investment Highlights



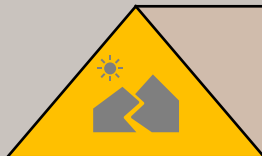
Attractive jurisdiction of Finland, which is consistently ranked a top mining jurisdiction globally and remains a target for major gold companies.



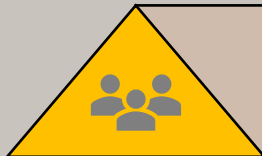
Dominant land position with district-scale potential in an under-explored & emerging belt, with 1 Moz growth platform and potential for new discoveries.



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).

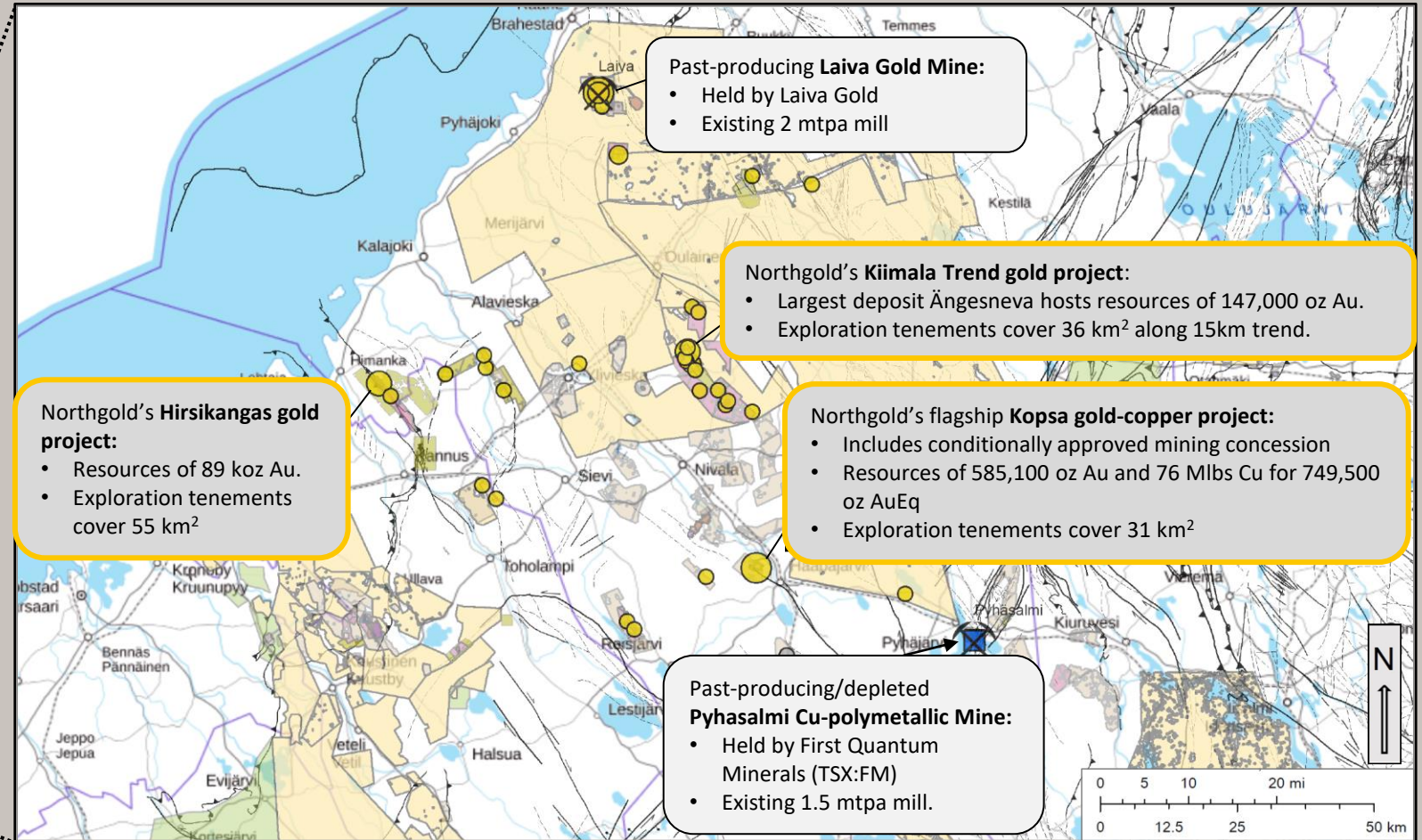
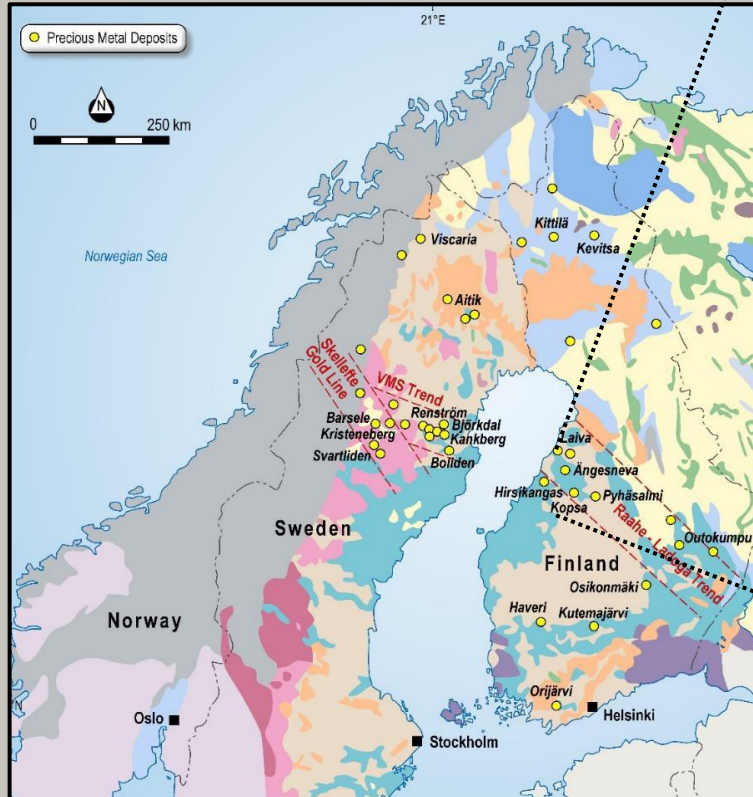


Experienced team with combined ownership of 7%, backed by supportive founders with multiple successful listings and JVs with major mining companies.



# 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.



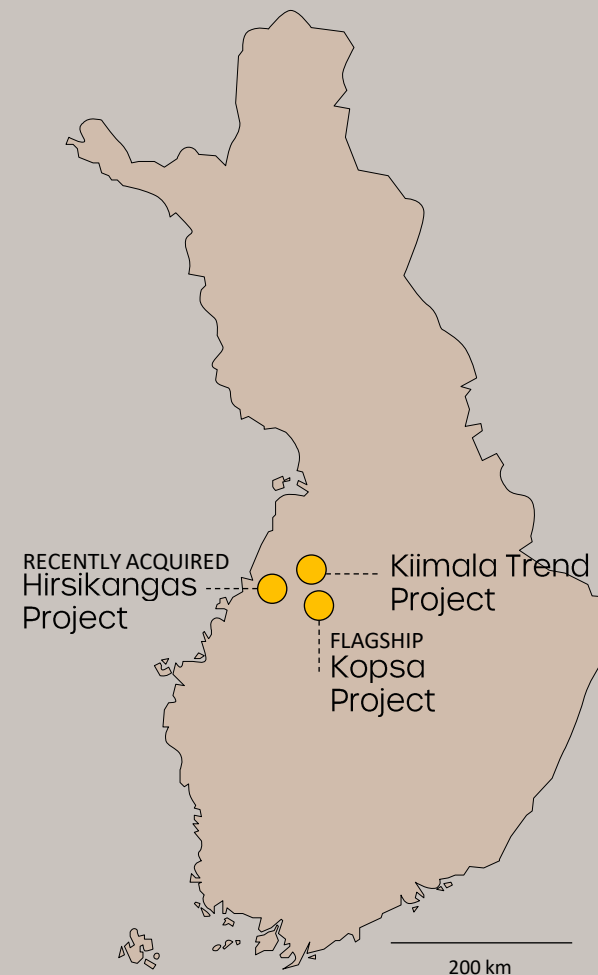
Middle Ostrobothnia Tenement Map. Retrieved from GTK on 25.01.2023

# Asset Summary

- Kopsa Gold-Copper project, with a conditionally approved mining permit<sup>4</sup>, compliant resources of 749,500 oz AuEq within a 31 km<sup>2</sup> regional land package<sup>1</sup>.
- Kiimala Trend Gold project, hosts compliant resources of 147, 000 oz Au<sup>1</sup> and includes a 36 km<sup>2</sup> regional land package<sup>1</sup> with numerous prospects along 15km prospective trend.
- Hirsikangas Gold Project recently acquired from Rupert Resources Ltd., hosts gold resources of 89,000 oz Au<sup>3</sup> and includes a 55 km<sup>2</sup> regional land package<sup>1</sup>.

Company Mineral Resources <sup>2,3</sup>	AuEq (oz)	Au (oz)	AuEq (g/t)	Au (g/t)	Cu (%)
NI 43-101/JORC compliant Measured and Indicated Resources	661,000	553,700	1.12	0.94	0.12
NI 43-101/JORC compliant Inferred Resources	324,700	267,700	1.18	0.97	0.14
Historic / Non-compliant Resources	23,500	23,500	2.52	2.52	-
<b>Total</b>	<b>1,009,200</b>	<b>844,900</b>	<b>1.16</b>	<b>0.96</b>	<b>0.13</b>

Northgold aims to grow Kopsa to 1 Moz+, and pending mining permit and upcoming PEA will allow Northgold to move from explorer to developer, with significant value uplift.



<sup>1</sup> Land packages refer to areas where exploration permits are either granted, under application, or under appeal, and exclude reservation areas. See slide 25 in Appendix for details.

<sup>2</sup> 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 19 and 25 in the Appendix for details.

<sup>3</sup> 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 23 and 25 in Appendix for more details.

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

# Strategy & Objectives

## 1 Grow gold resources and advance towards development

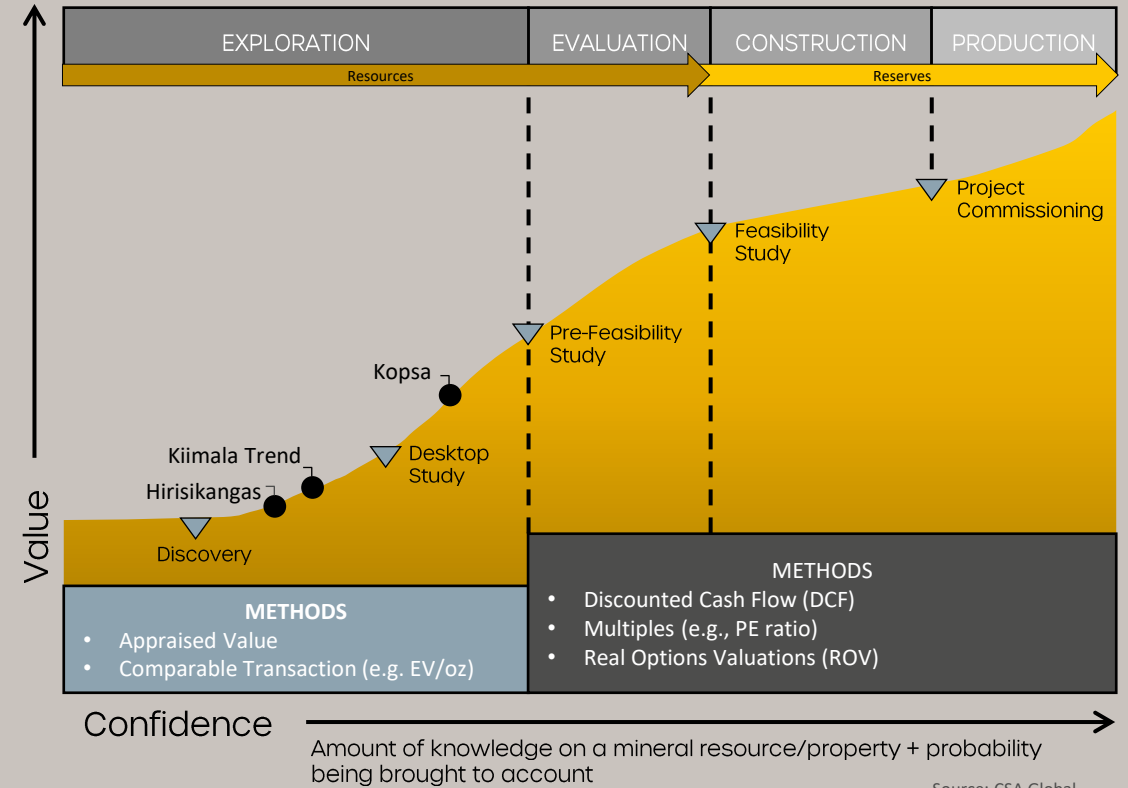
- 5,000m of drilling completed in 2022
- 2,300m completed in 2023
- Recent resource upgrade to 1 million gold equivalent oz.
- Kopsa mining area permitted, auxiliary area permit pending

## 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 to more than \$2,000/oz recently

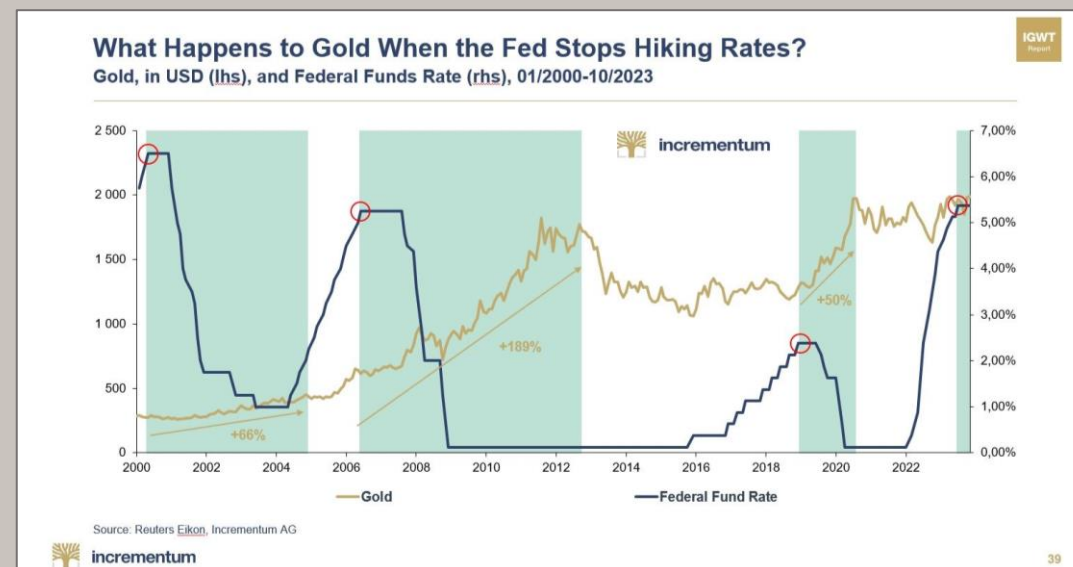
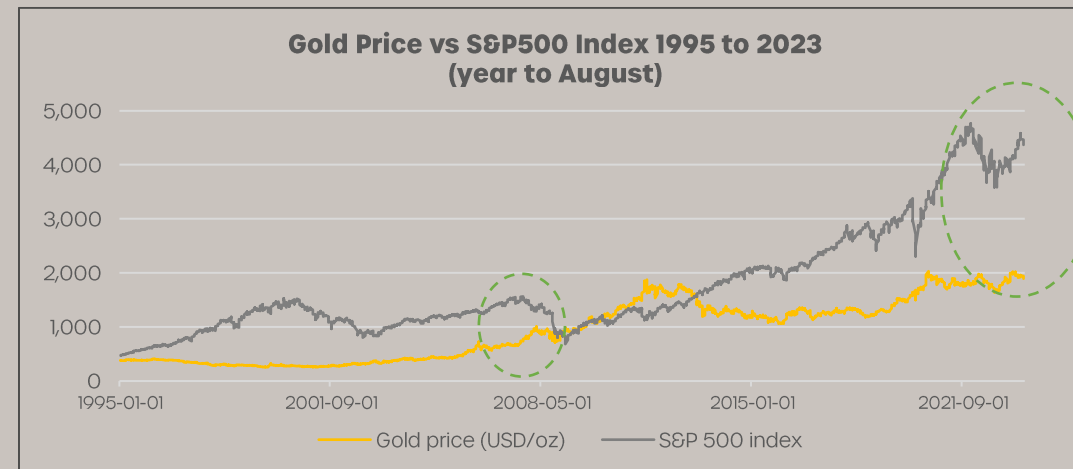
- Central banks purchased a historical high of 1,136t net gold in 2022.
- Gold price is up 12% in last year to \$2,015/oz (25 January 2024).

## Gold is much larger than crypto

- Bitcoin & Ethereum are together worth \$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.
- The last three times the fed stopped hiking interest rates, the gold price rose +66%, +189%, and +50% in the years that followed.

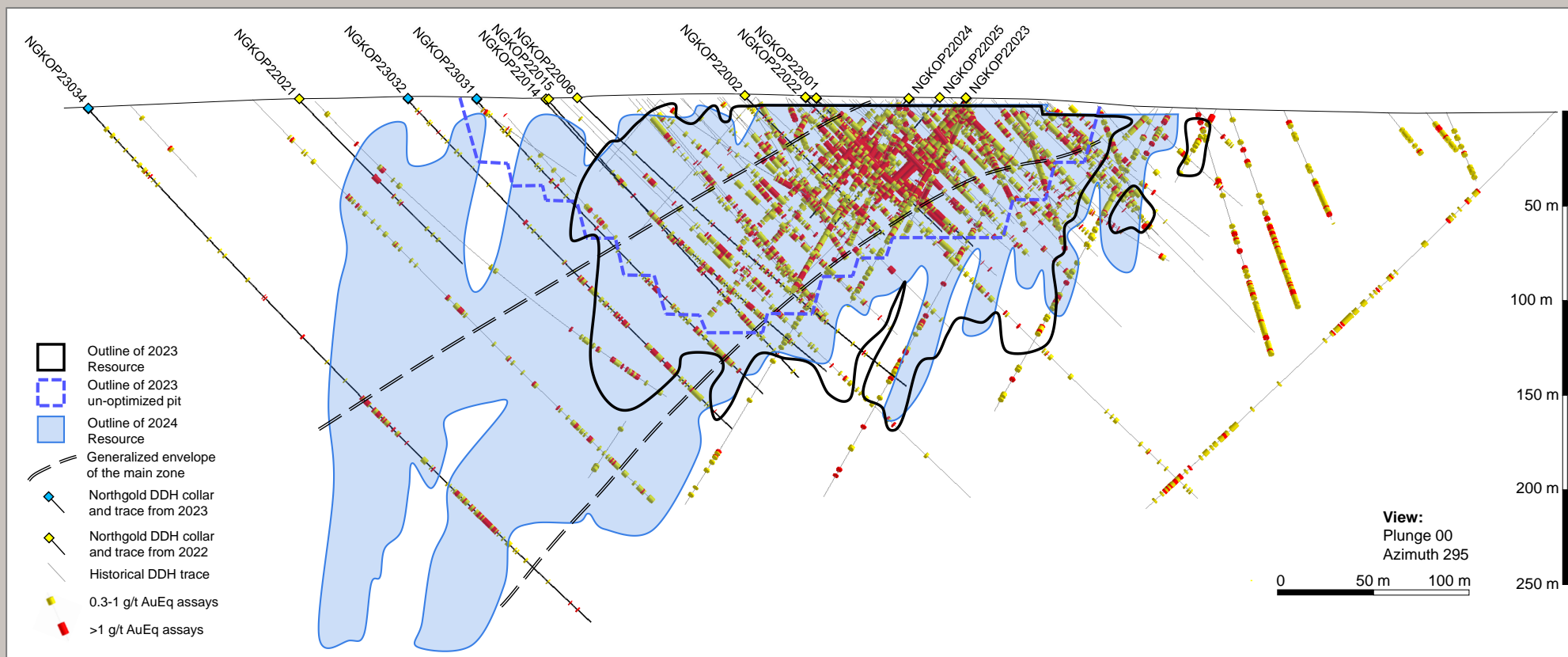




# 2024 Kopsa Mineral Resource Estimate

**Resources increased by 203,000 oz AuEq from only 2,000m of drilling completed in 2023.**

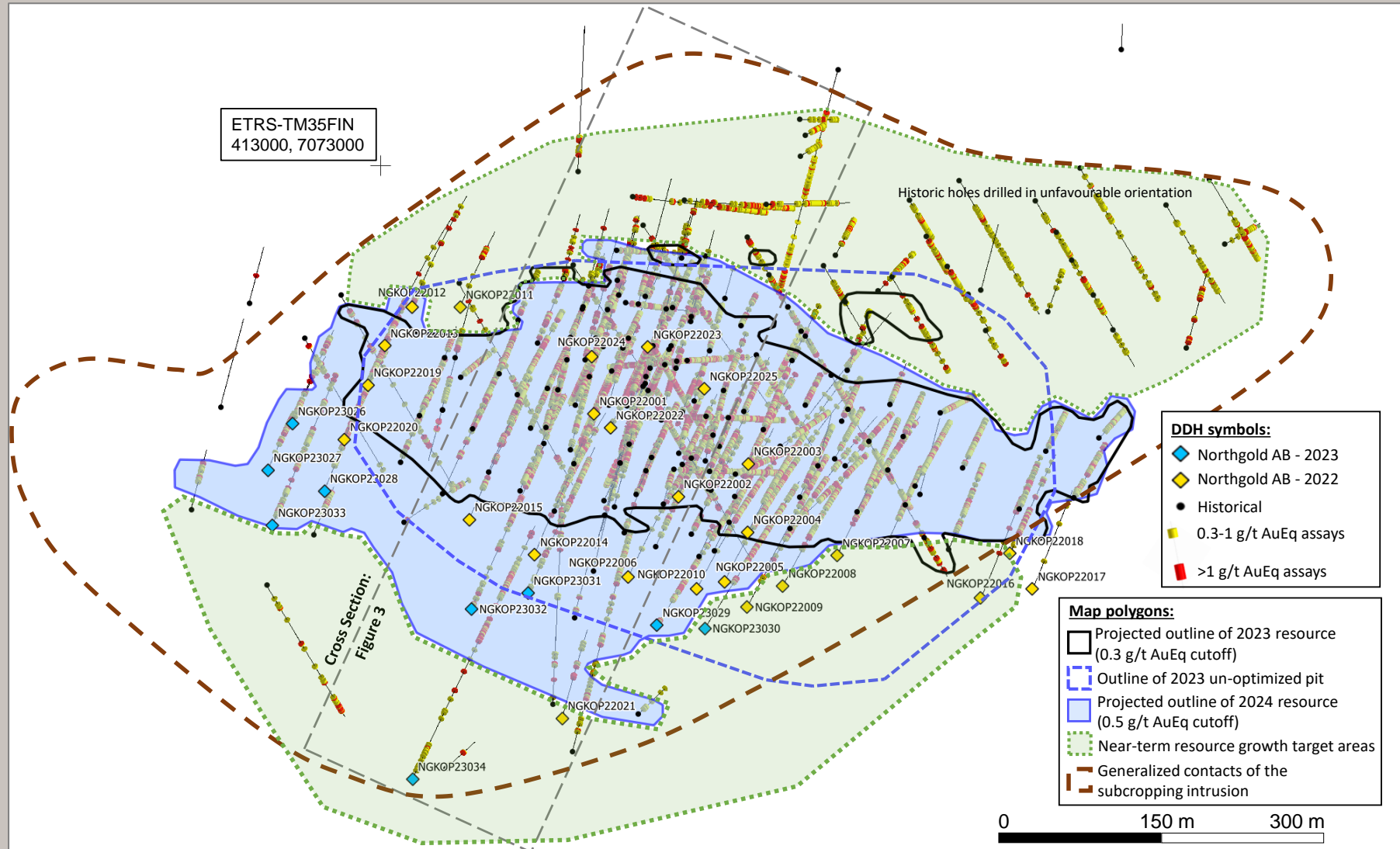
**The increase reflects a southward expansion and a doubling of depth.**



- See press release dated 23 January 2024.

# 2024 Kopsa Mineral Resource Estimate

The deposit's expanded lateral and depth extents create new opportunities for resource extensions

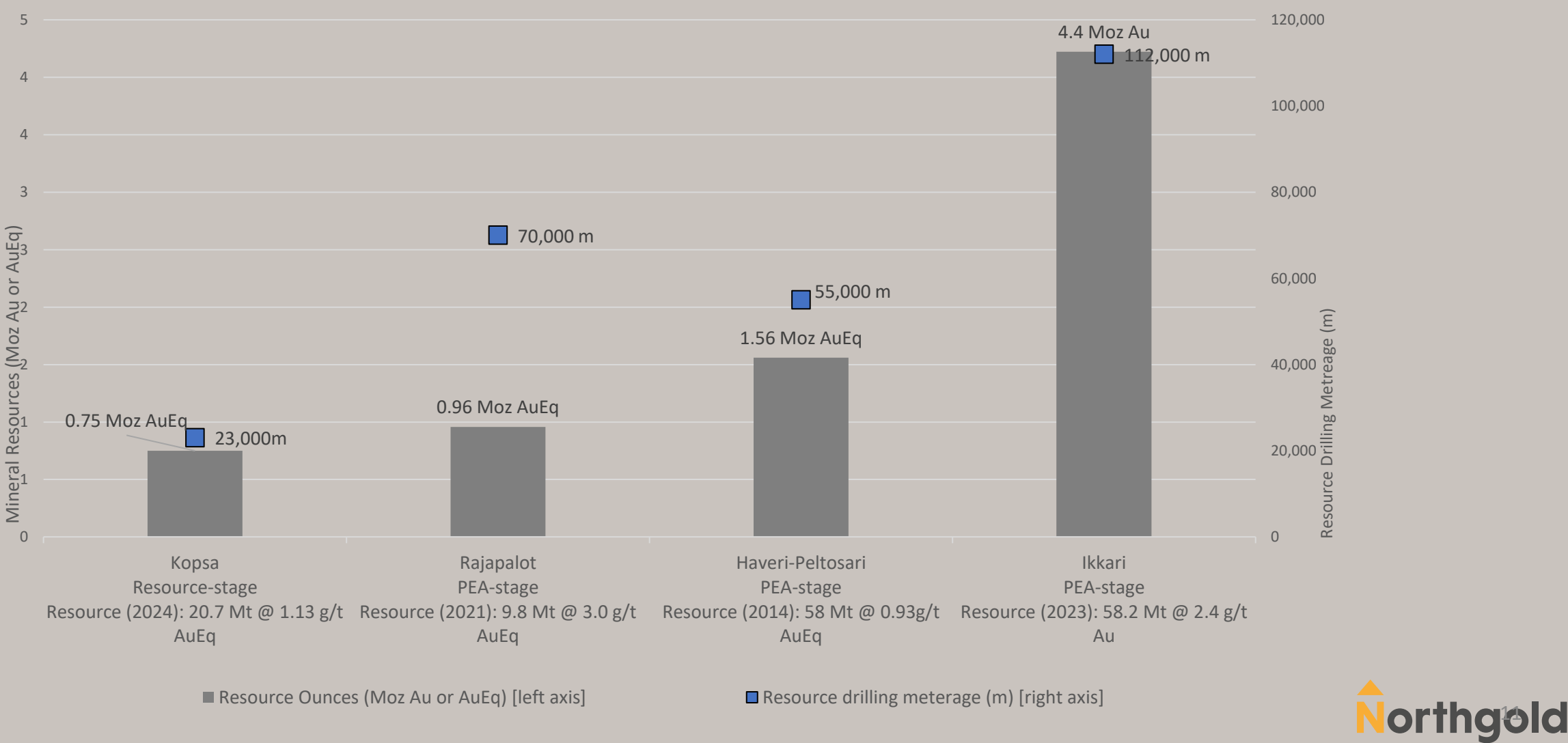


- See press release dated 23 January 2024.

# 2024 Kopsa Mineral Resource Estimate

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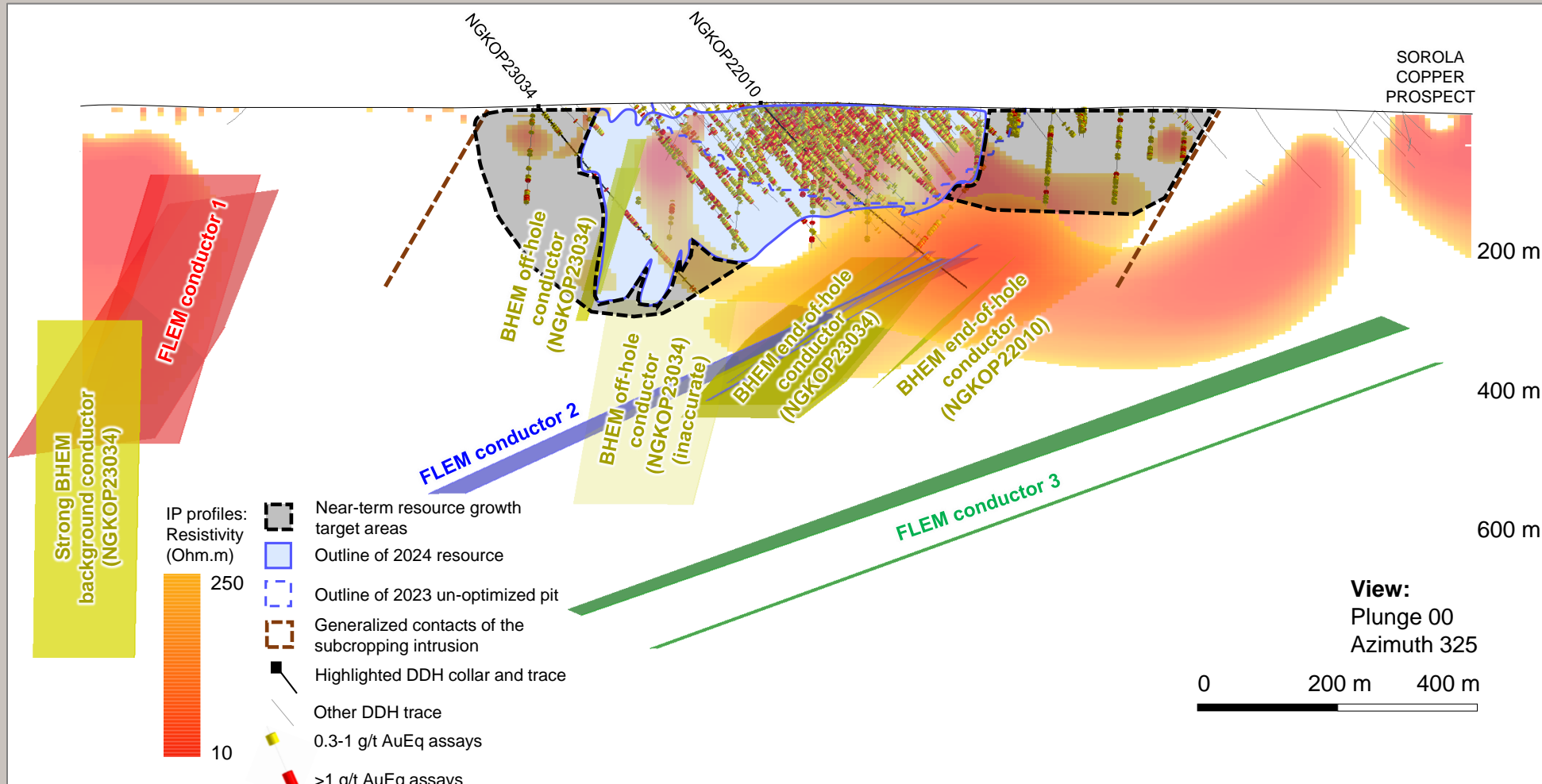
Kopsa is already one of Finland’s largest undeveloped gold deposits, despite minimal drilling



# Fixed Loop Electromagnetic Survey Results

Kopsa is underlain by two large FLEM conductors, offering long term growth potential.

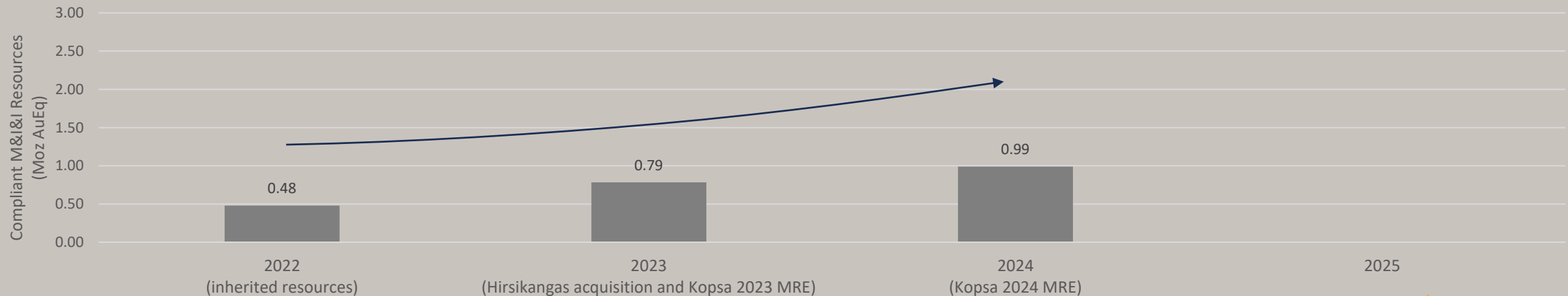
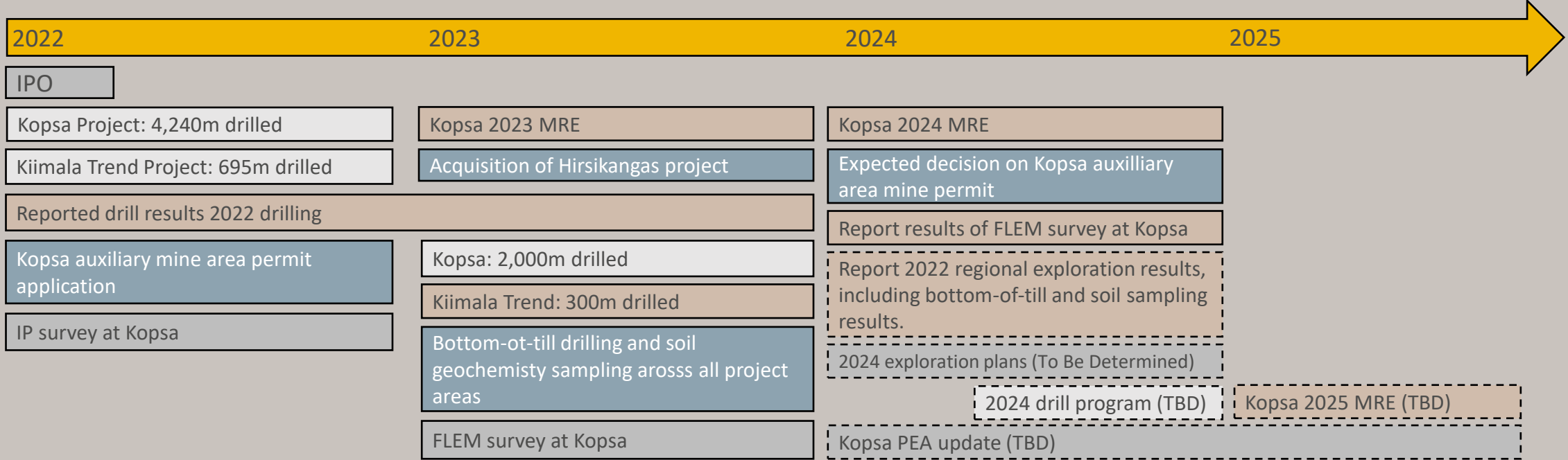
Initial drilling of upper portions of the top conductor confirmed gold and copper mineralization.



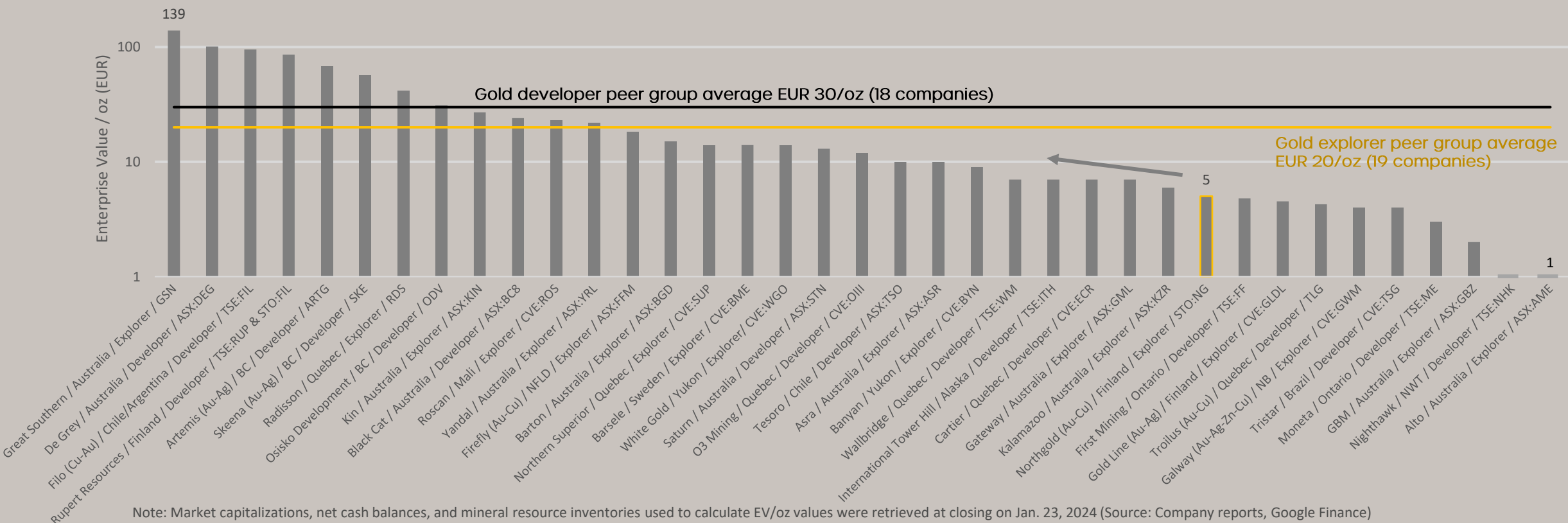
- See press release dated 6 February 2024.



# Milestones and Path Forward



# 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 Jan. 23, 2024 (Source: Company reports, Google Finance)

- Northgold’s EV of €5.0 million (Jan. 23) for compliant resources of 985,800 oz AuEq equates to an EV of €5.0/oz AuEq, which is poised to rise on continued exploration and moving to developer status upon granting of mining permit and completion of future Kospa PEA
- Impact of reaching developer stage with 1.5 Moz resource should translate to market valuation of €45M / ~7.5x uplift from today



# Board of Directors, Management & Ownership

## The Board



Chairman –  
Roberto Garcia Martinez



Director – Henrik Löfberg



Director – Benny Mattsson



Director – Timo Mäki

## 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

## The Management



Interim CEO – Henrik Löfberg



CFO – Mattias Modén



Petri Nousianen, CEFA  
VP Investor Relations,  
Finland



Simo Piippo, PhD Candidate  
Exploration Manager



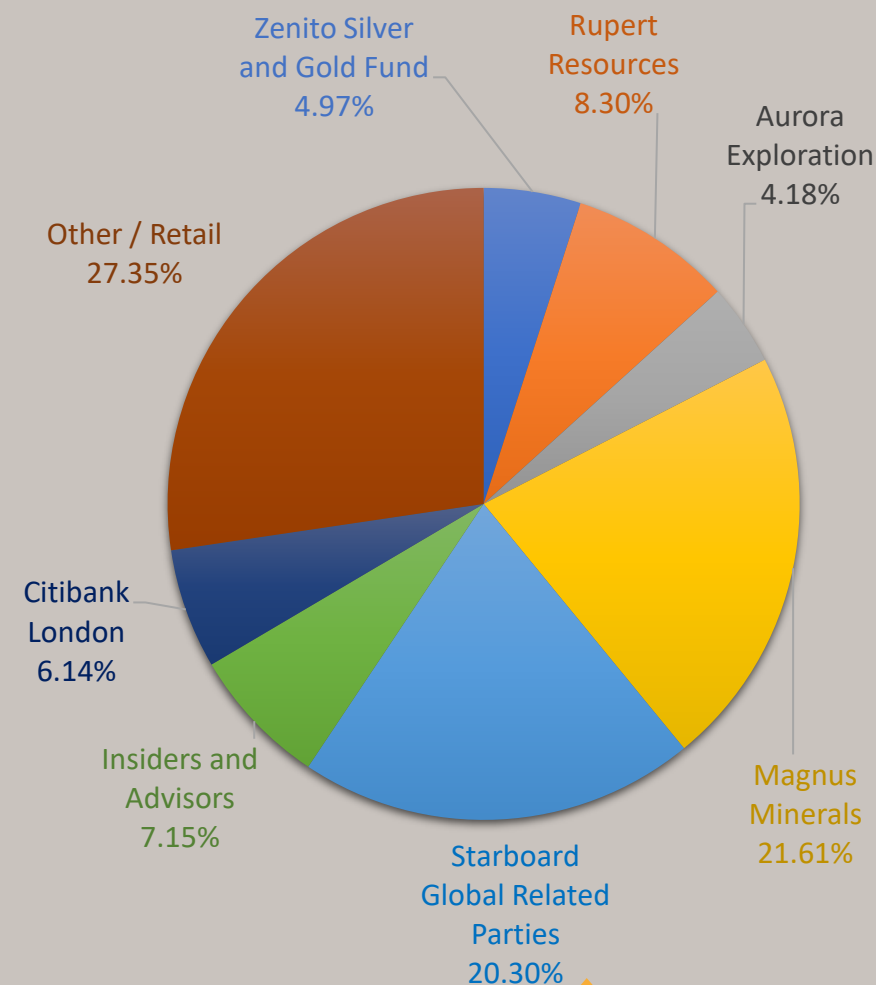
Riikka Taipale, M.Sc  
Senior Geologist

## Advisors



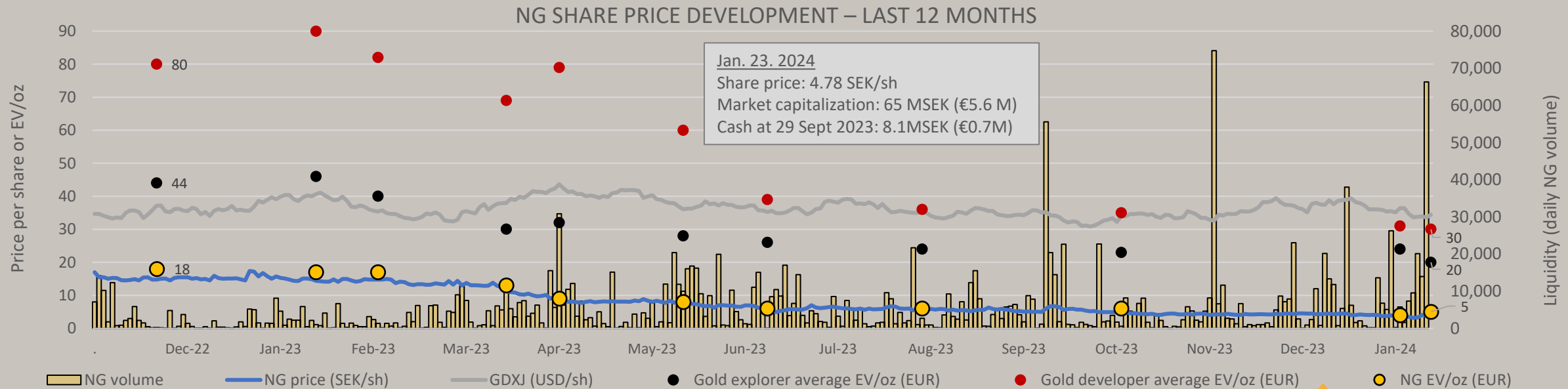
Mitch Vanderydt, P.Eng, MBA

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



# Why invest in Northgold now?

- Company mineral resources recently increased to 1Moz AuEq and are growing fast.
- Results pending, from remaining unreported 2023 activities, including bottom-of-tilt and soil sampling from regional MOGB land package.
- Kopsa auxiliary mining area permit due imminently, pending concluding hearing process.
- Kopsa resource is expected to hit the 1 Moz milestone, following the next drill program.





# Appendix

# Flagship Kopsa Project

- Kopsa has near-surface existing resources, a mining concession that is conditionally approved, and a 31km<sup>2</sup> land package<sup>1</sup>
- 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 2024, resulting in 585,100 oz Au and 749,500 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 \$2,000/oz Au and \$3.75/lb Cu), suggesting much improved economics today.
- Kopsa outcrops to surface with majority of contained gold resource ounces in the top 50m.

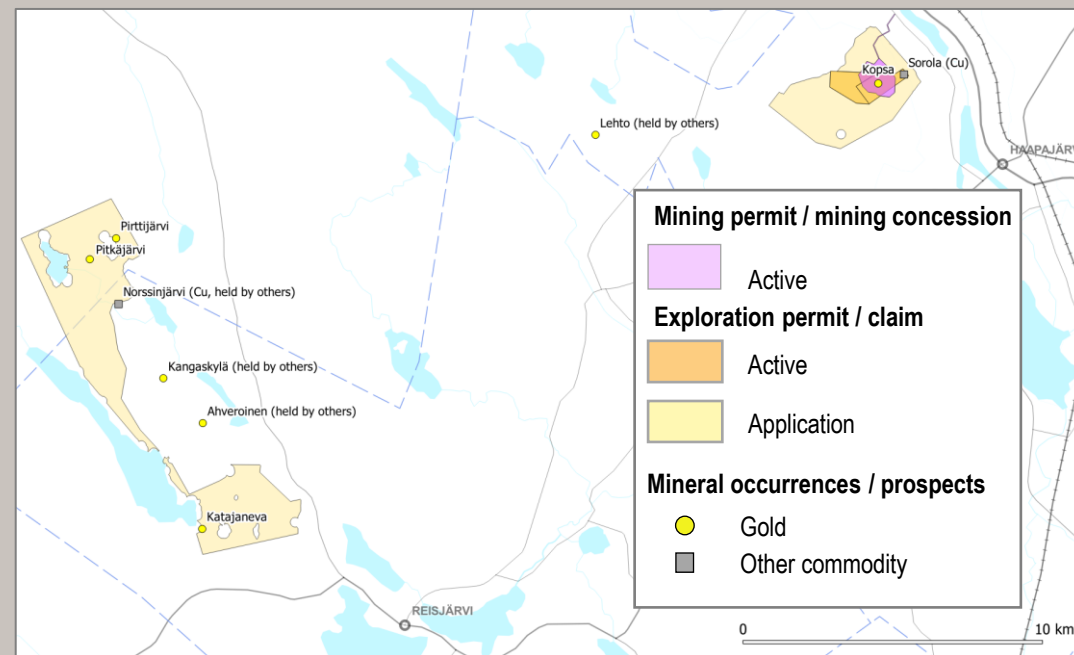


Figure: Kopsa Tenement Map

## 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.

<sup>1</sup> Land package refer to areas where exploration permits are either granted or under application. See Slide 24 for details.

# Kiimala Trend Project

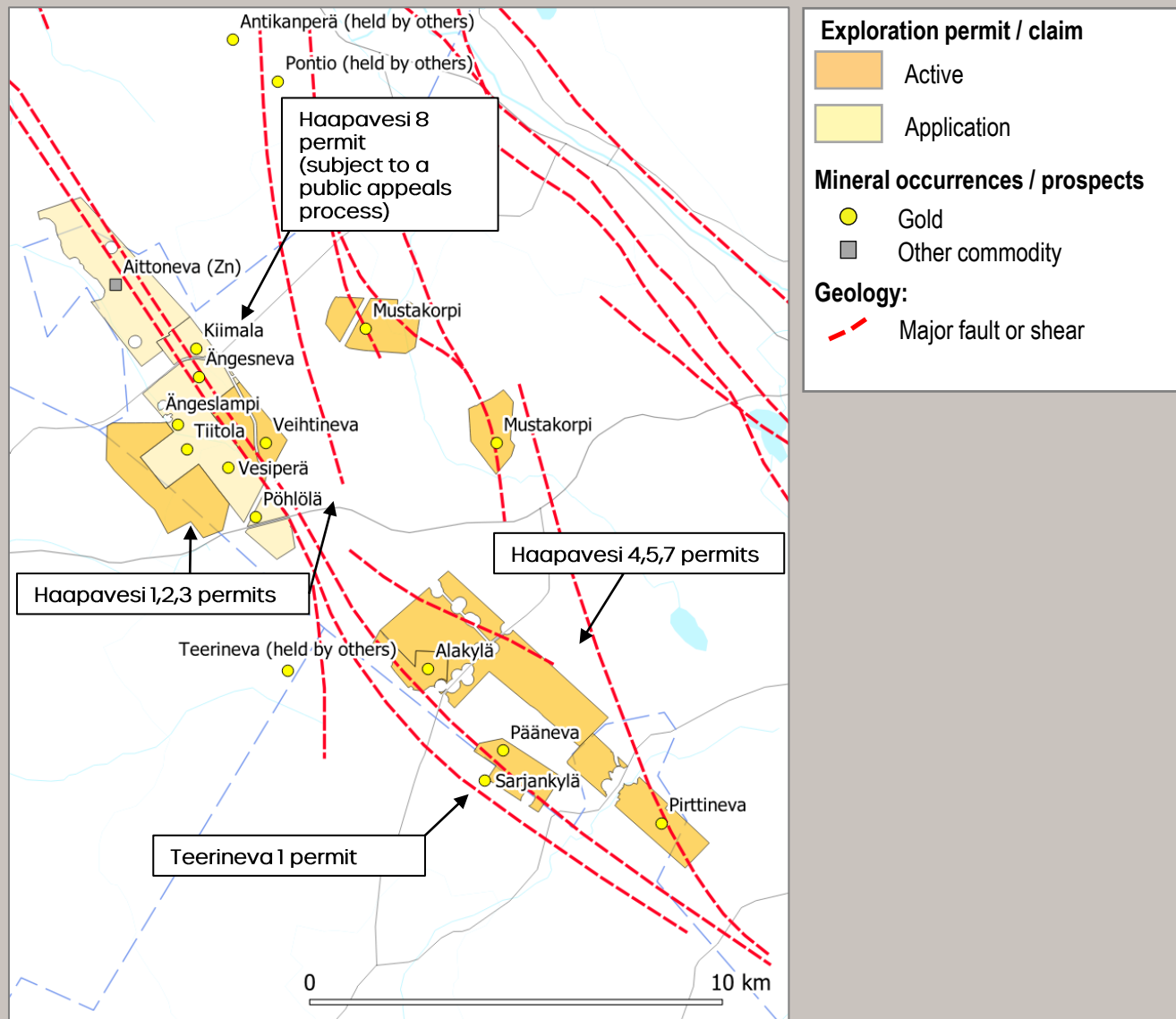


Figure: Kiimala Trend Tenement Map (January 2024)

Northgold's nine exploration permits<sup>1</sup> and one application cover 36 km<sup>2</sup> 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.

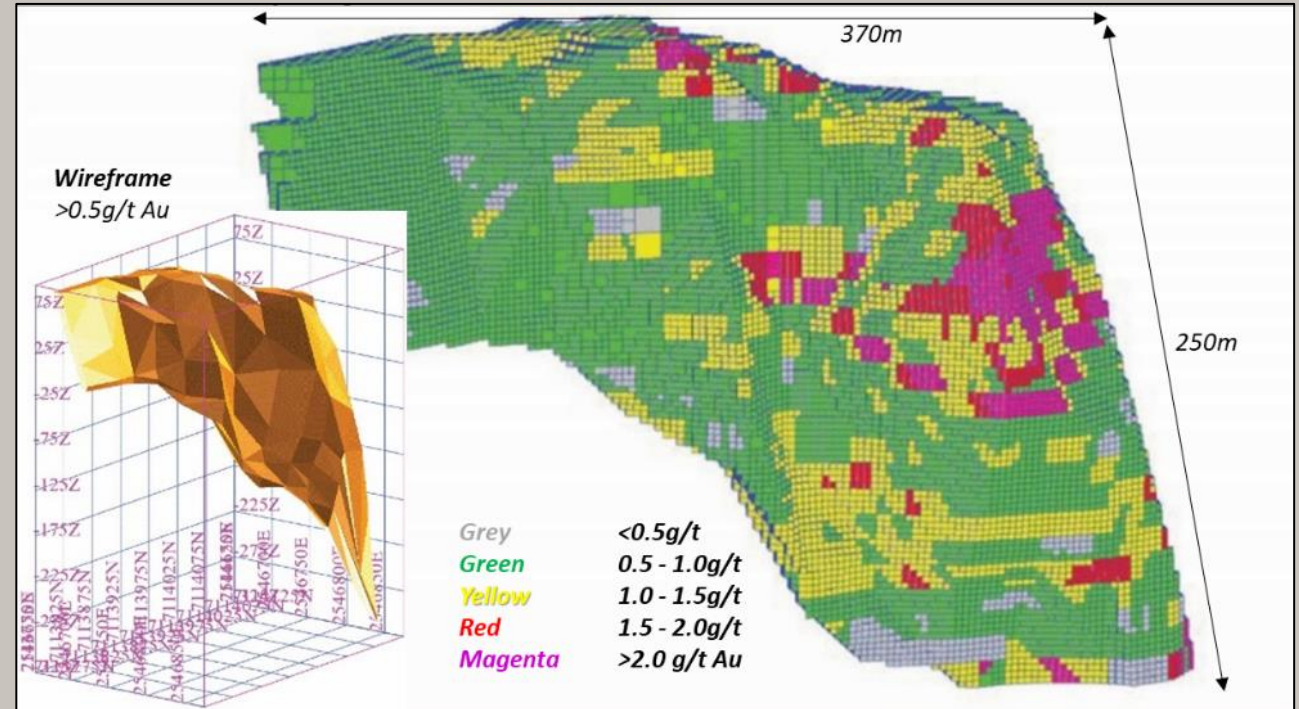
# Ängesneva Indicated Resource at Kiimala Trend

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.



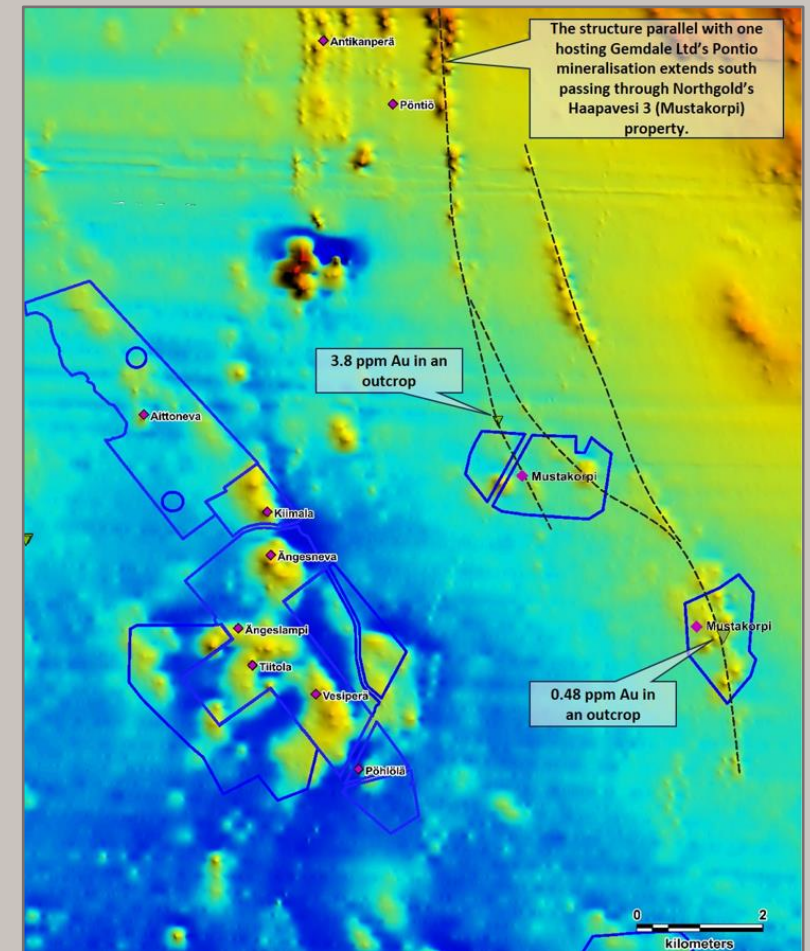
The thickness and depth of the mineralization already defined at Ängesneva confirms the enormous potential along the Kiimala Trend.



# Other Prospects at Kiimala Trend

## 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 Hirsikangas Gold Project

- 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 km<sup>2</sup>.
- 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

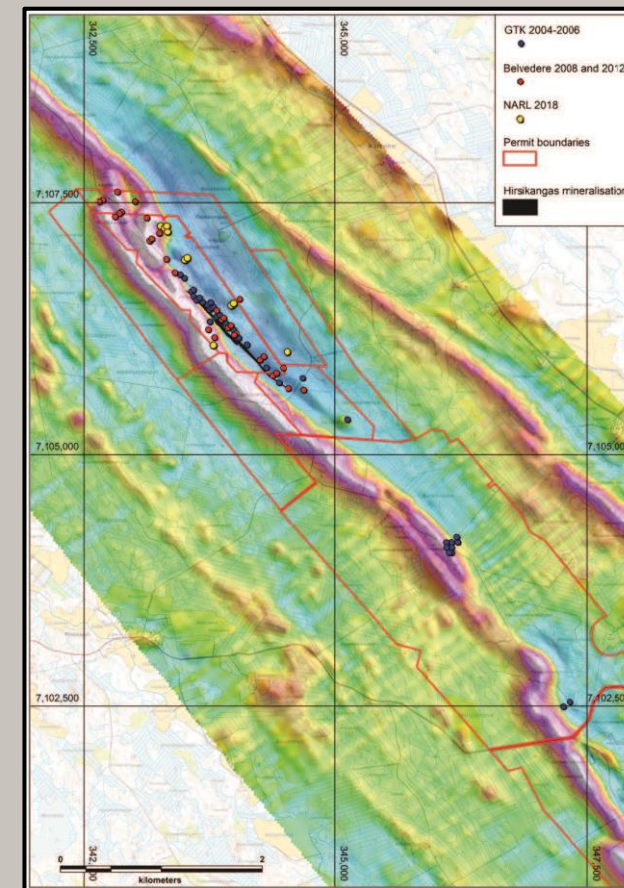
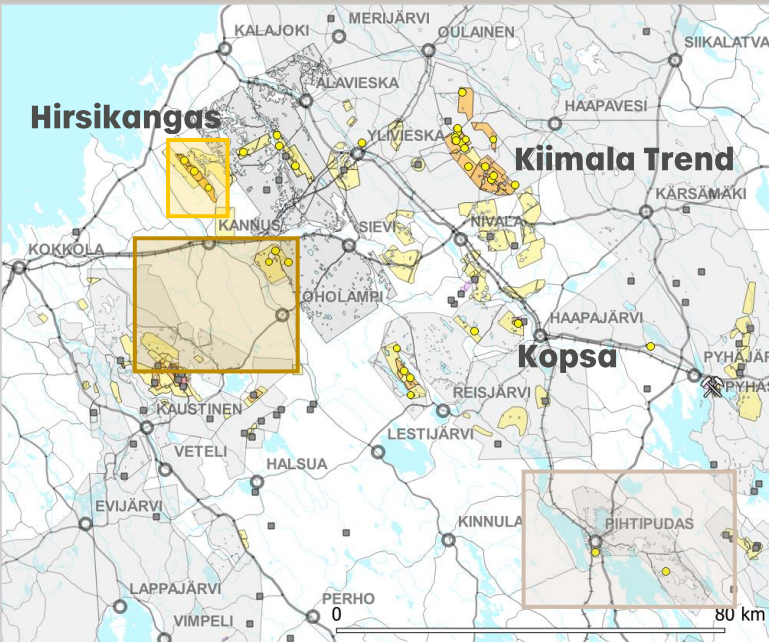
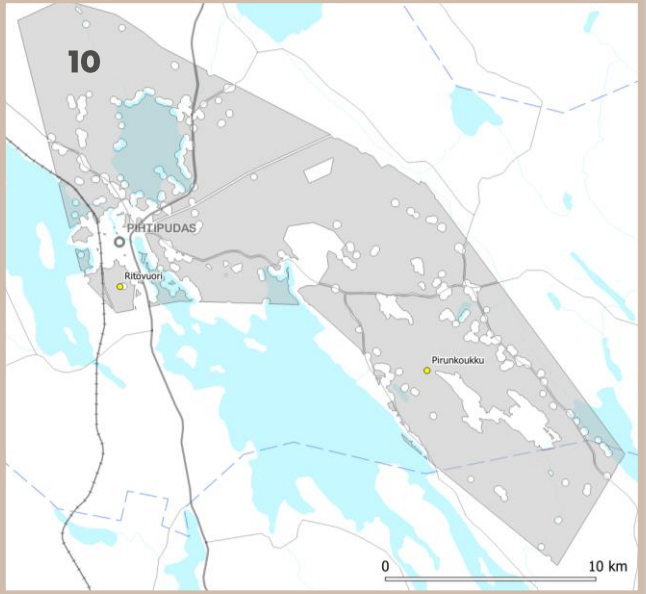
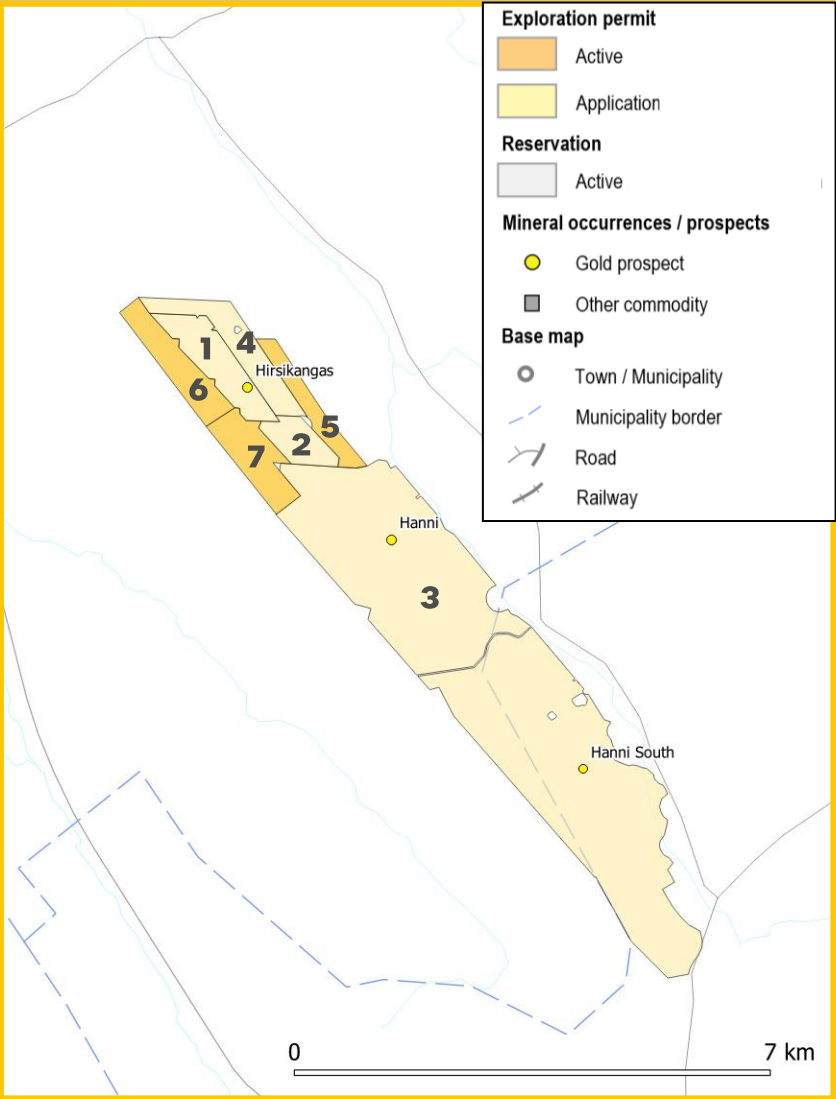


Figure: Drill hole locations for the 73 diamond drillholes completed historically at the Hirsikangas project, totaling 9,156.15m.

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



# Mineral Licenses Acquired from Rupert 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	Reource Category	M tonnes	Au (g/t)	Cu (%)	AuEq (g/t)	Au (oz)	AuEq (oz)
Kopsa	Granted	Main	JORC compliant	Measured & indicated	14.44	0.88	0.16	1.11	406,400	513,700
				Inferred	6.24	0.89	0.19	1.18	178,700	235,700
Project Total					20.68	0.87	0.17	1.13	585,100	749,500
Kiimala Trend <sup>1</sup>	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 <sup>2</sup>	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					27.1	0.96	0.13	1.16	844,900	1,009,300
Company total (compliant only)					26.8	0.94	0.13	1.14	821,400	985,800

<sup>1</sup> 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.

<sup>2</sup> 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 23 and 25 for more details



# Mineral Licences Held by Northgold

## KOPSA PROJECT (HELD BY FENNIA GOLD OY)

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	826.6
	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					3,067
Total mining licence areas held, including auxilliary mining license under application					125.1

## HIRSIKANGAS PROJECT (HELD BY LAKEUDEN MALMI OY AFTER ITS RECENT MERGER WITH NORTHERN ASPECT RESOURCES OY)

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 <sup>2</sup>	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 <sup>2</sup>	52.1
	ML2022:0068-01	Viitajärvi	Northern Aspect Resources Oy	2022-10-19	1,138.2
	ML2022:0066-01	Antinoja	Magnus Minerals Oy <sup>1</sup>	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

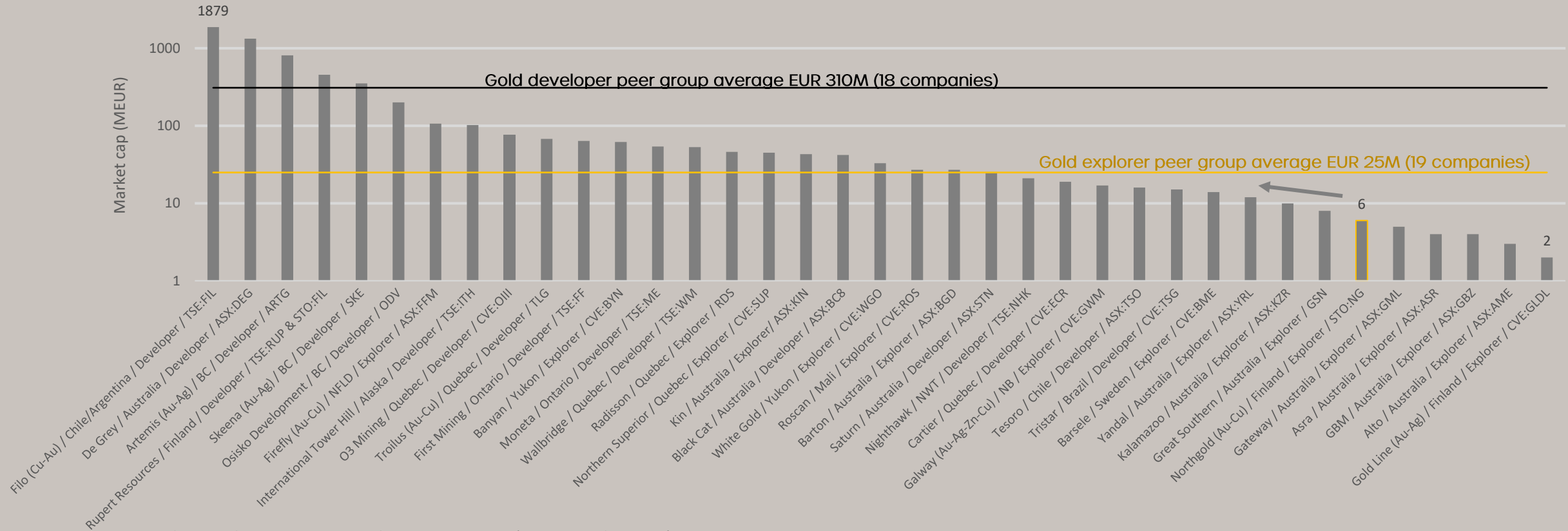
### Notes:

- 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 23 for details.

## KIIMALA TREND PROJECT (HELD BY LAKEUDEN MALMI)

Tenement Type	Area Code	Name	Company	Date Granted	Size
Exploration permits	ML2019:0027-01	Haapavesi 1 ML2019:0027	Lakeuden Malmi Oy	2021-11-22	390.1
	ML2019:0028-01	Haapavesi 2 ML2019:0028	Lakeuden Malmi Oy	2021-11-22	193.8
	ML2019:0029-01	Haapavesi 3 ML2019:0029	Lakeuden Malmi Oy	2021-11-22	387.1
	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					3,579.8

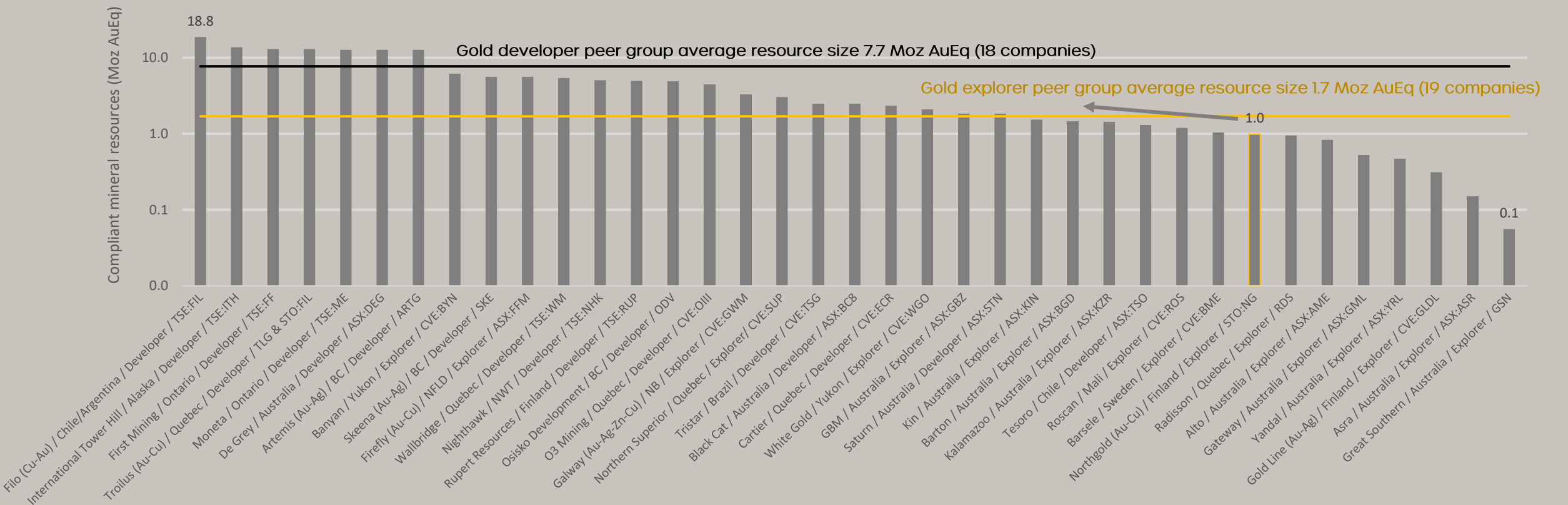
# Resource-Stage Gold Explorer and Gold Developer Peers by Market Cap:



Note: Market capitalizations were retrieved on January 23, 2024 (Source: Google Finance)

Northgold's market cap of €6M (Jan. 23) poised to re-rate on continued resource growth and graduation to developer peer group upon granting of mining permit and completion of a PEA

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



Note: Mineral resource inventories were retrieved on Jan. 14, 2024 (Source: Company reports)

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





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