



Central Finland's premier gold explorer

Investor presentation

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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.

1 million ounce growth platform in Central Finland

↑
N Northgold is aggressively growing gold and copper resources in the Middle Ostrobothnia Gold Belt (MOGB) of Central Finland.

↑
N Flagship Kopsa open pit gold-copper deposit has doubled in size to **0.75Moz** @ **1.13 g/t AuEq** in just two years from only 6,200m drilled. Further shallow drilling into additional known mineralization to the north and south should lead to an updated resource of +1Moz.

↑
N Deep drilling has been minimal, but geophysics suggest Kopsa is just the surface expression of a much larger intrusion-related Cu-Au system. Clear deeper targets suggest multi-million ounce potential.

↑
N The company is listed on Nasdaq First North Growth Market Sweden under ticker "NG".

Gold is the World's Most Important Commodity

Gold demand as a store of wealth.

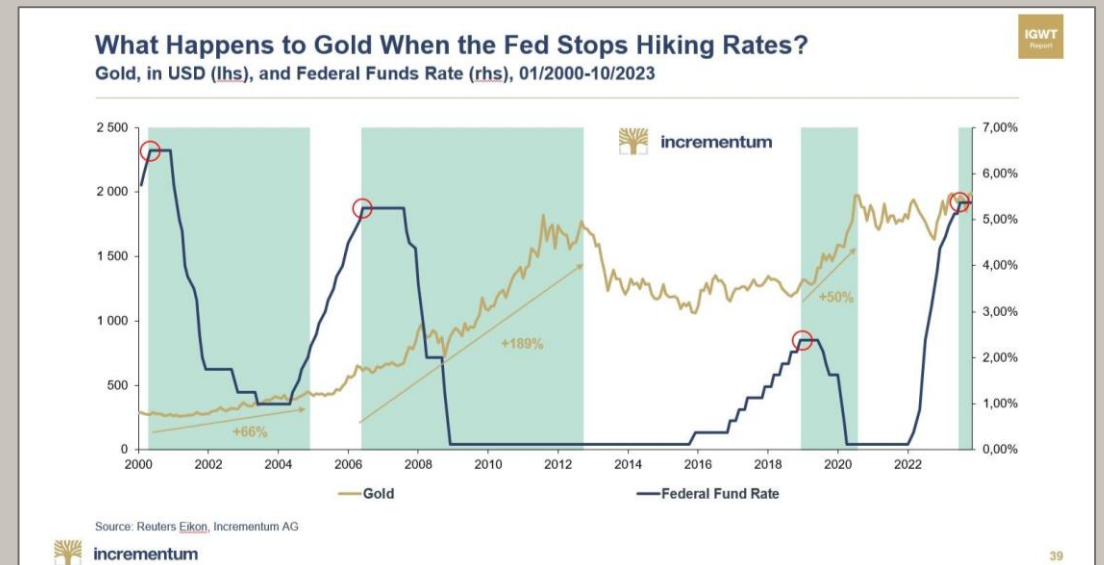
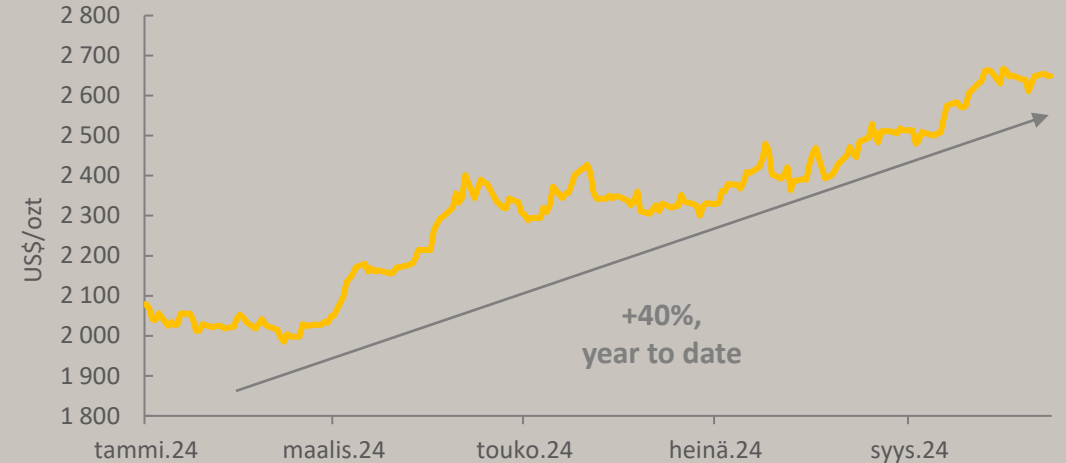
- Fiat currencies are being devalued through expansionary monetary policy on a scale never before seen.
- Central Bank gold purchasing initially drove growth in gold price in 2022 and 2023.
- Central banks purchased a historical high of 1,082t gold in 2022 followed by a further 1,037t in 2023.

Gold price has risen to more than \$2,600/oz recently

- Investors see Gold as a hedge to high government debt and inflationary economic environment seen over last 2 years
- Gold price is +40% in last year to \$2,675/oz (16 October 2024).
- Central banks and institutions are likely to keep bulking up on gold, which in turn is drawing more investors in.

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.
- Latest forecasts suggest the price of gold will persist above \$2,600/oz and could grow beyond \$2,800/oz in the next two years.




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.



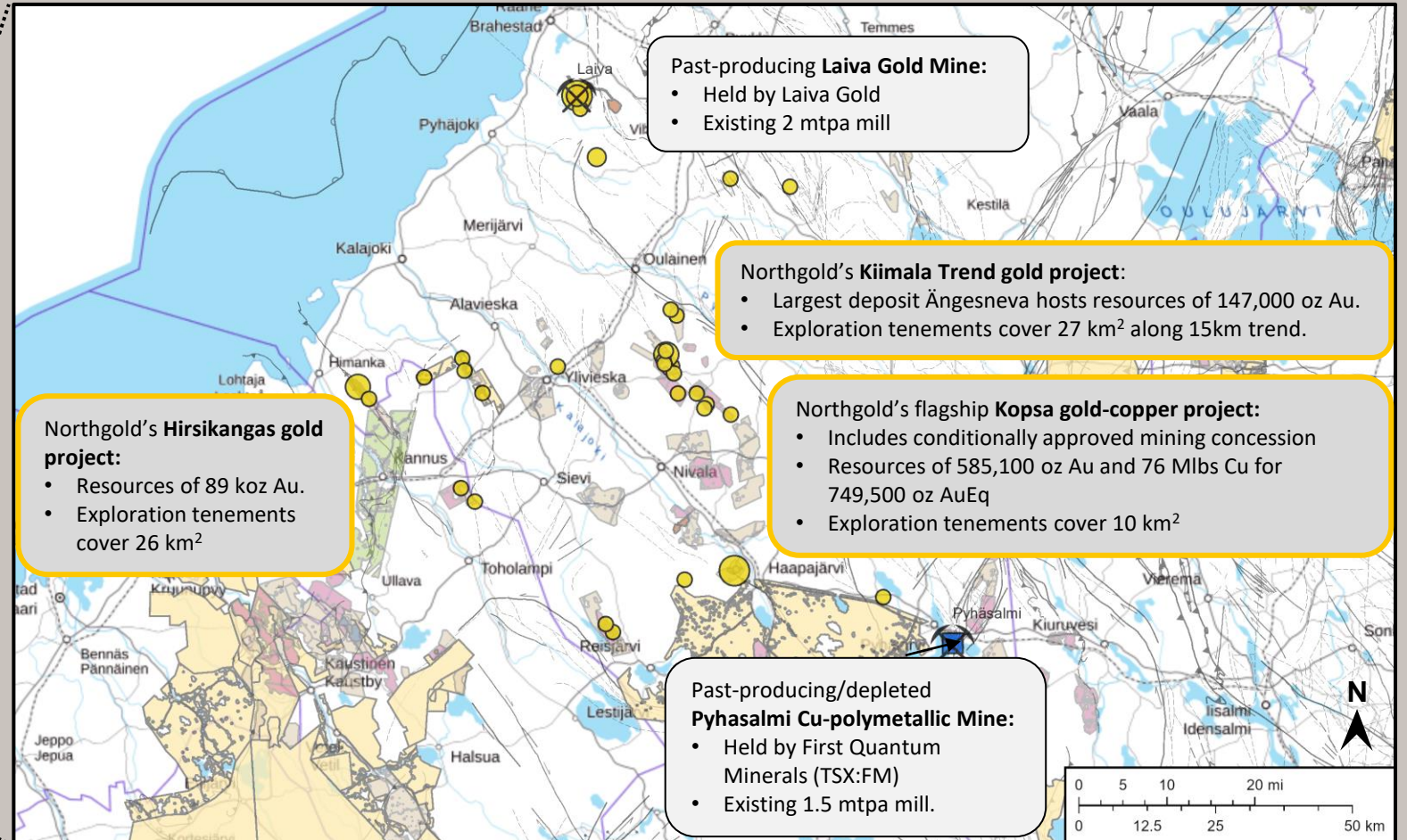
High-value mineralization (near-surface, low discovery costs, low strip ratio / suitable for open pit mining, open/undrilled at depth).



Experienced team 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 <10% of the exploration investment of Swedish side.



Middle Ostrobothnia Tenement Map. Retrieved from GTK on 28.05.2024

Asset Summary

Flagship Kopsa project set for extensive drill programme, Kiimala Trend exploration permit granted with exploration activity to recommence whilst local permits and approvals have been granted at Hirsikangas.

- Kopsa Gold-Copper project, with a conditionally approved mining permit⁴, compliant resources of 749,500 oz AuEq within a 31 km² regional land package¹.
- Kiimala Trend Gold project, hosts compliant resources of 147, 000 oz Au¹ and includes a 36 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	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	-
Total	1,009,200	844,900	1.16	0.96	0.13

Northgold aims to grow Kopsa to 1.5 Moz+, and 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 25 in Appendix for details.

² Most important exploration permit at Kiimala Trend, Haapavesi 8, granted in February 2024. See “The most important exploration permit in Kiimala Trend becomes valid” press release from 18 March 2024.

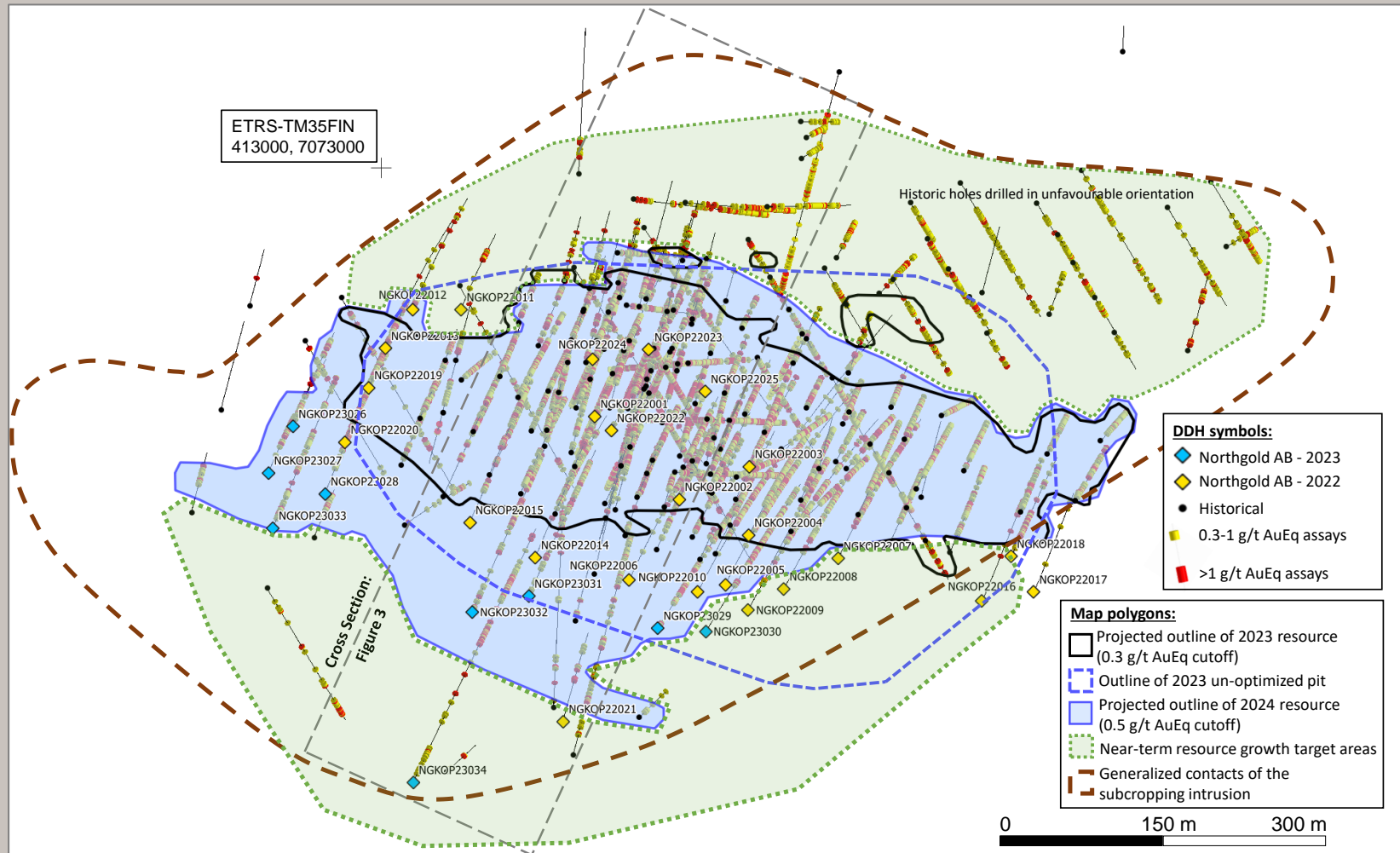
³ The license containing the Hirsikangas deposit, Hirsi 1 and Hirsi 2 are in an exploration permit renewal process, via obtaining landowner permissions. See slides 23 and 25 in Appendix for more details.

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

2024 Kopsa Mineral Resource Estimate

Resources increased by 203,000 oz AuEq to 0.75 Moz at 1.13 g/t AuEq, from only 2,000m of drilling completed during 2023.

The increase reflects a southward expansion and a doubling of depth, which creates new opportunities for further resource extensions.



¹Refer to press release "Kopsa gold-copper resource grows 37% to 0.75 million gold-equivalent ounces, with grade increasing 10% to 1.13 grams per tonne gold-equivalent" released on 23 January 2024.

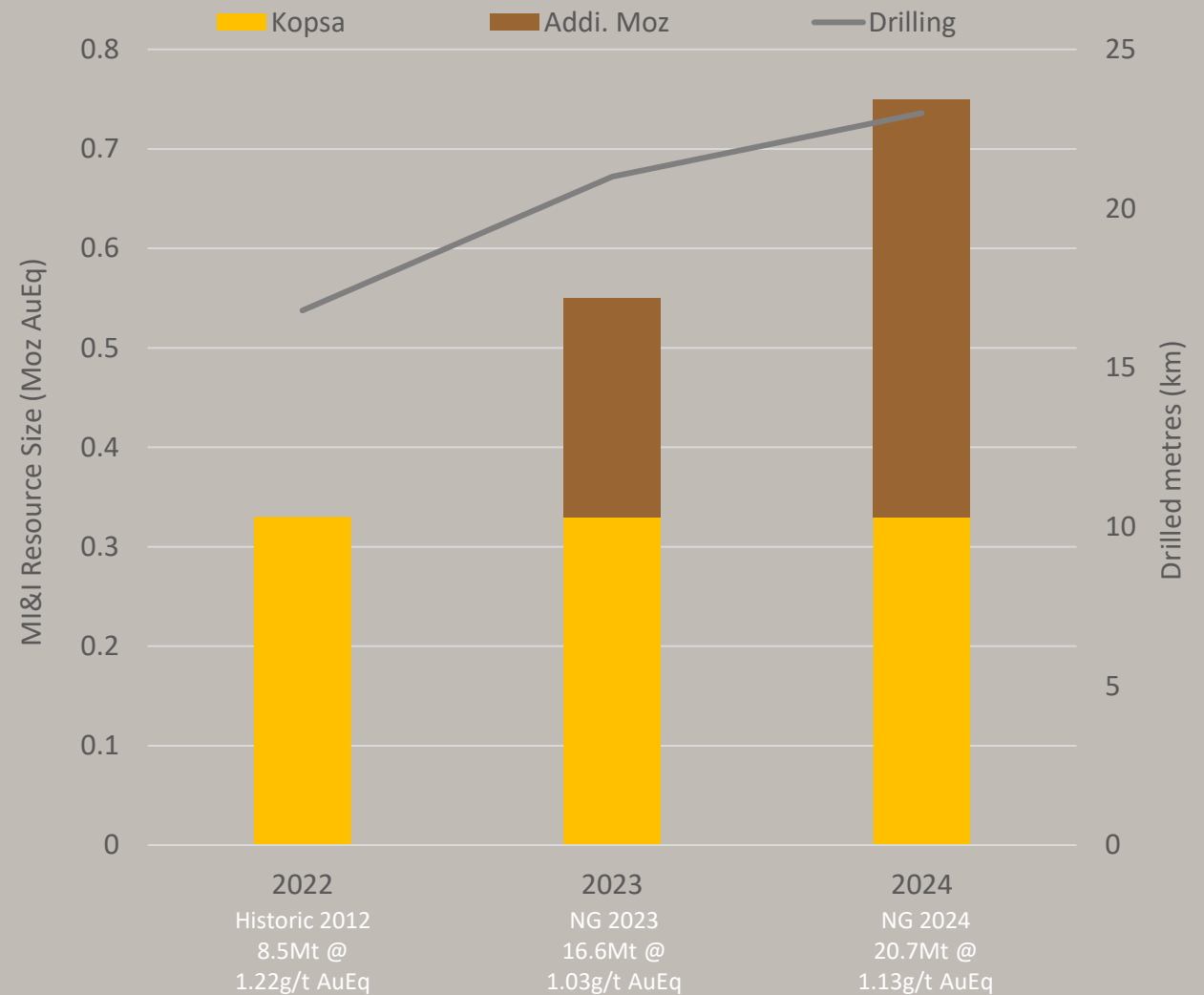
Kopsa has seen efficient drilling over last 2 years

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

- Building on 16,800m of historic drilling, Northgold has drilled an additional 6,200m at Kopsa over the last two years (total drilling of 23,000m).
- As a result of this additional drilling, Kopsa’s resource has grown to 750k oz AuEq adding 417k oz AuEq to historical 330k oz AuEq.
- This equates to an impressive 68oz AuEq of additional resource (US\$160k of in situ value) per metre drilled so far, demonstrating both the efficiency of targeted drilling and richness of the Kopsa resource.

... with further expansion to come thanks to both near-term and longer-term potential resource growth

- Kopsa has a near-surface existing resource with known shallow mineralisation to the north and south of the main resource, representing near-term low-hanging fruit that would require limited drilling to grow the current resource.
- Northgold’s FLEM survey¹ identified 3 conductors, 2 of which lie beneath the existing resource. Deeper drilling to test these anomalies will be a cornerstone to Northgold’s longer-term drilling ambitions.

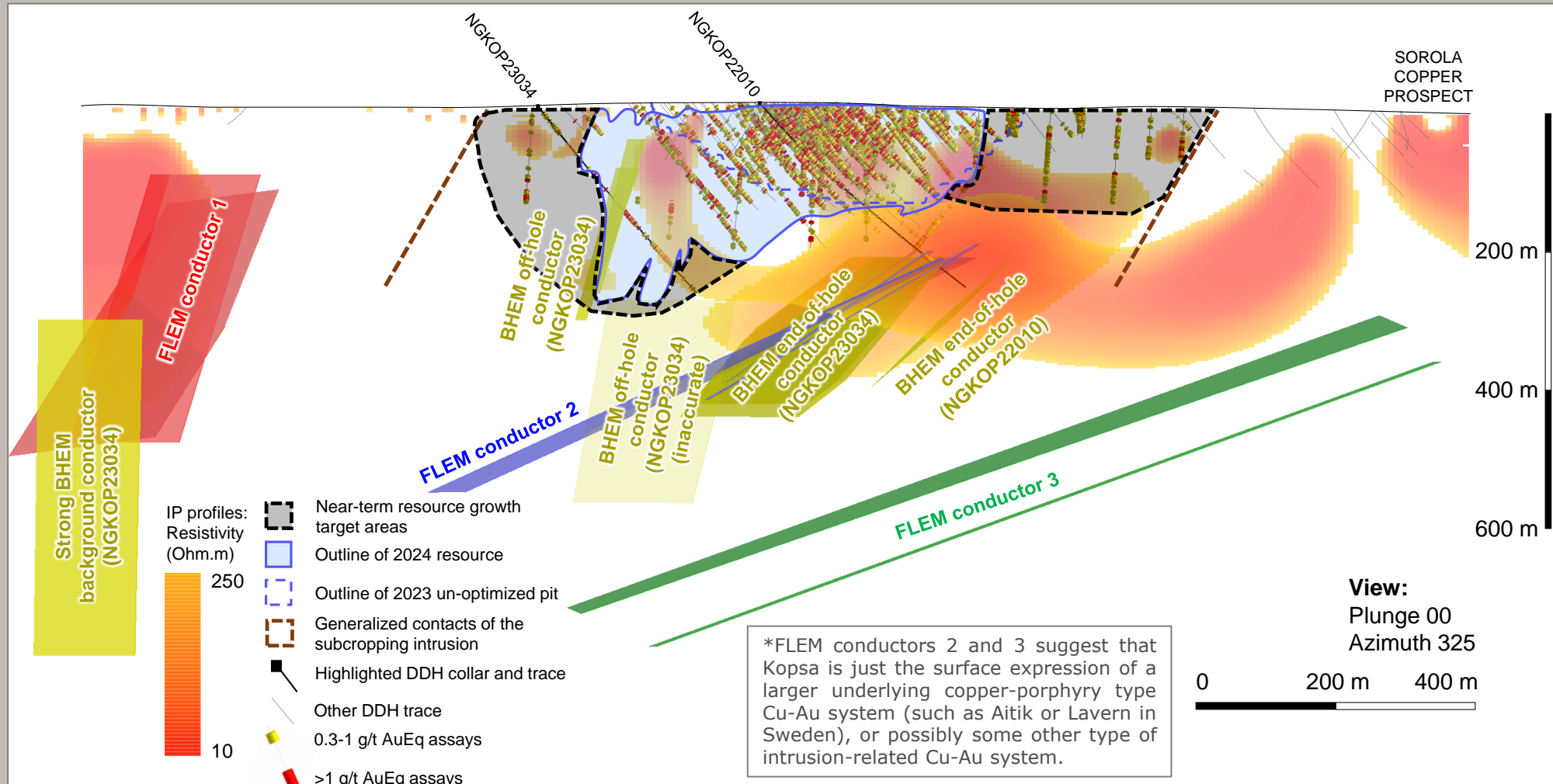


¹ See press release “Electromagnetic survey identifies new exploration targets beneath and southwest of the Kopsa resource, signalling new growth potential” dated 6 February 2024.

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.

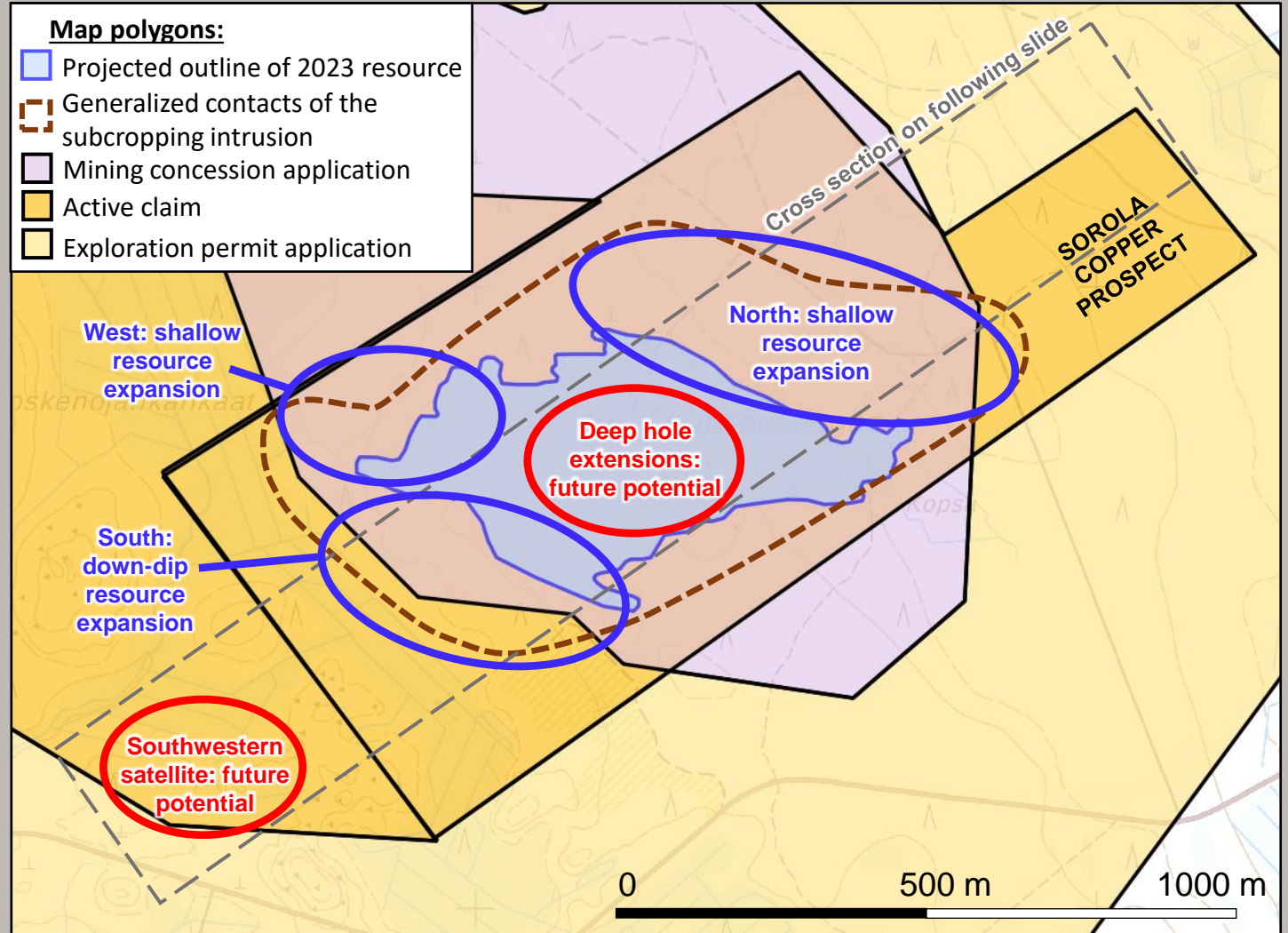


¹Refer to press release “Electromagnetics survey identifies new exploration targets beneath and southwest of the Kopsa resource, signaling new growth potential” released on 06 February 2024.

Continued growth in Kopsa

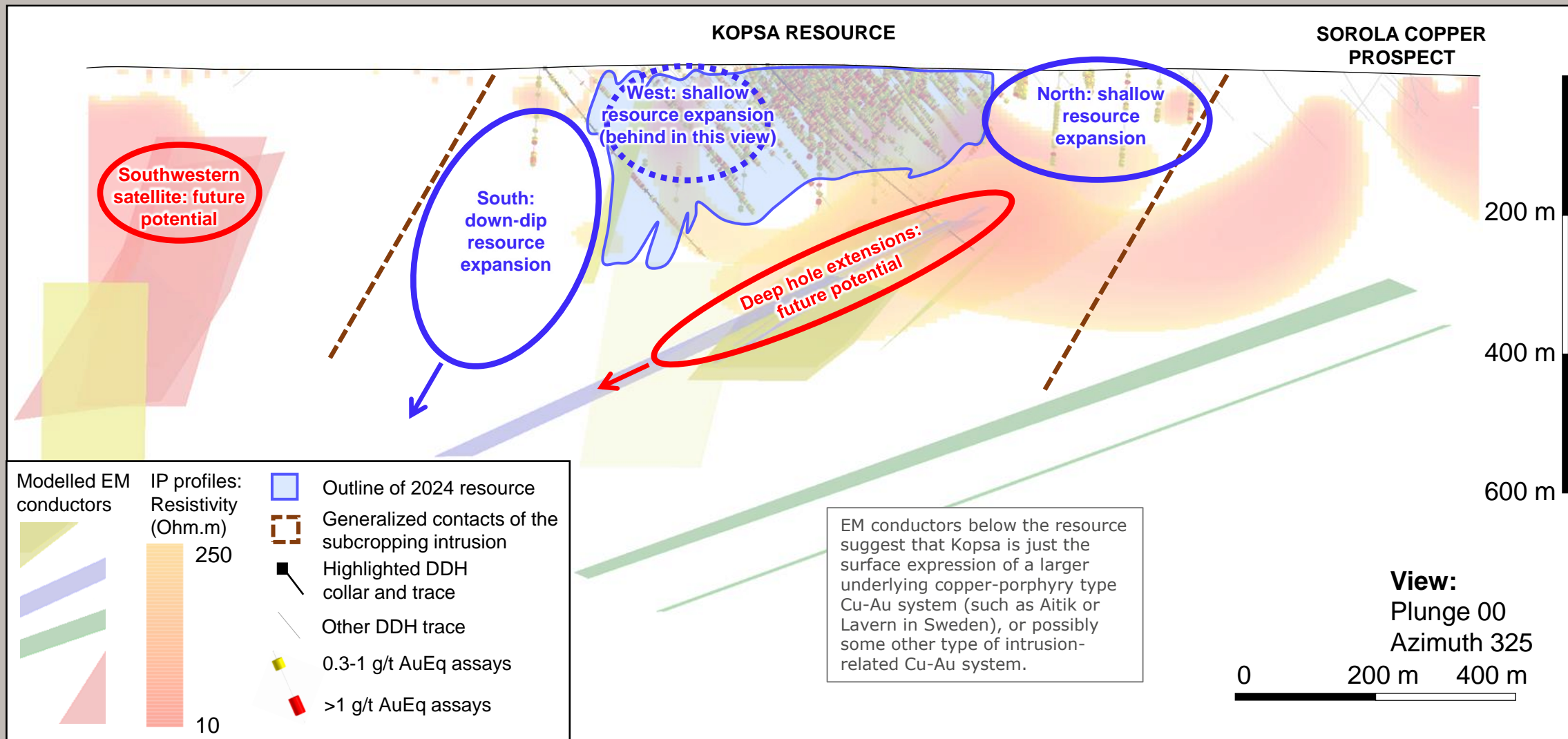
Drilling will cover both shallow and deeper targets

- Resource still open towards north, south and west - immediate growth from additional diamond drilling (12 holes, 2950 m).
 - Most significant resource growth expected in south, with down-dip continuation of the resource.
 - North and west offer resource growth opportunities with shallow diamond drilling.
- Additional drilling to test potential for future growth near the resource (4 holes, 1050 m).



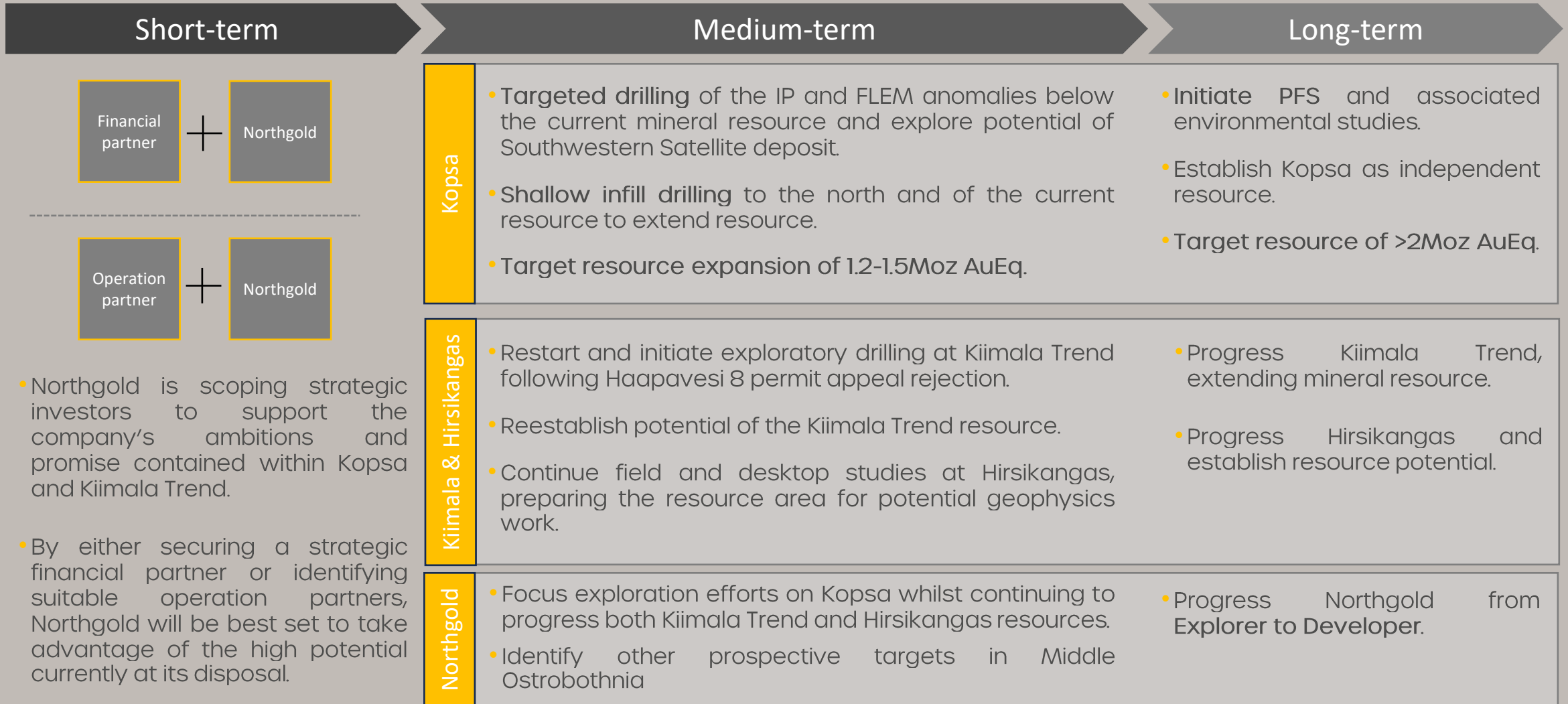
Continued growth in Kopsa

Near-term expansion from shallow drilling near existing resource ahead of deeper hole extensions and exploration to southwest



Strategy & Objectives

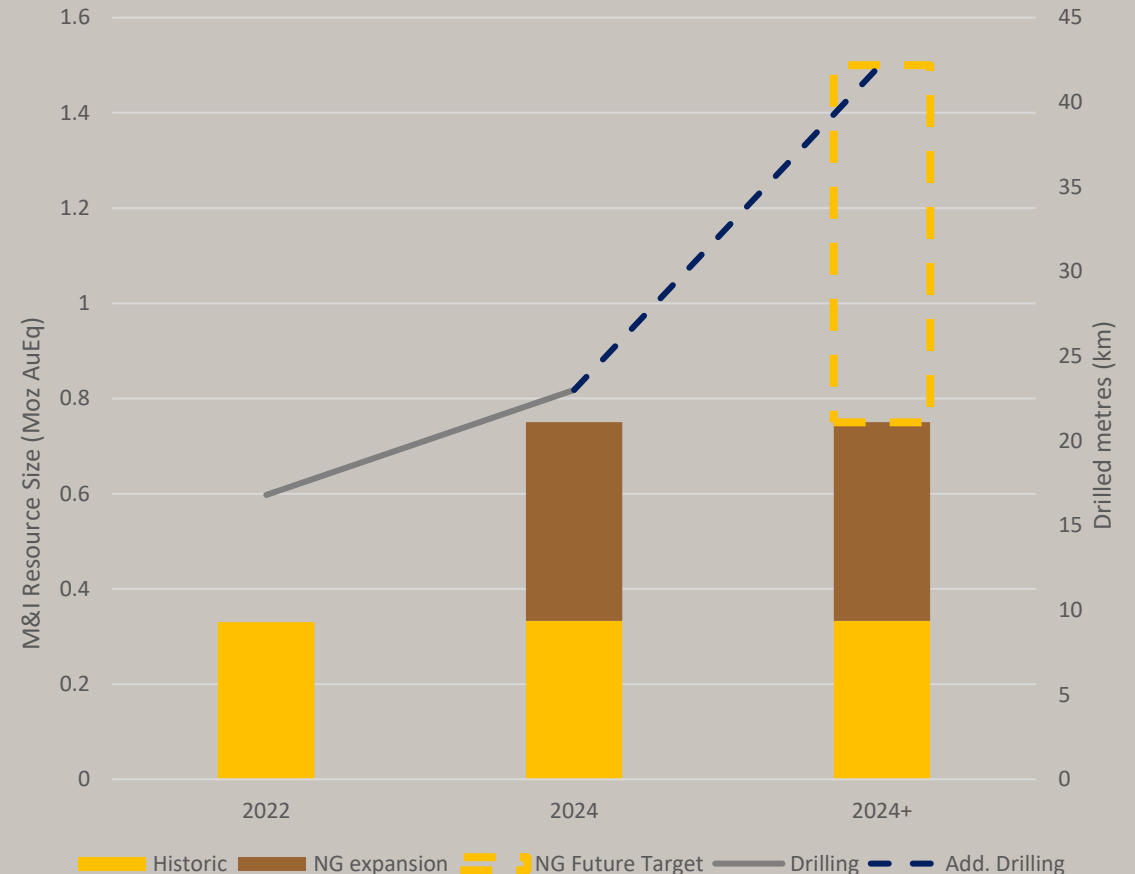
Northgold is focused on securing short-term support to accelerate its medium-term objectives of continued exploration and de-risking activities at Kopsa and Kiimala trend.



Northgold medium-term strategy to reach 1.5Moz at Kopsa

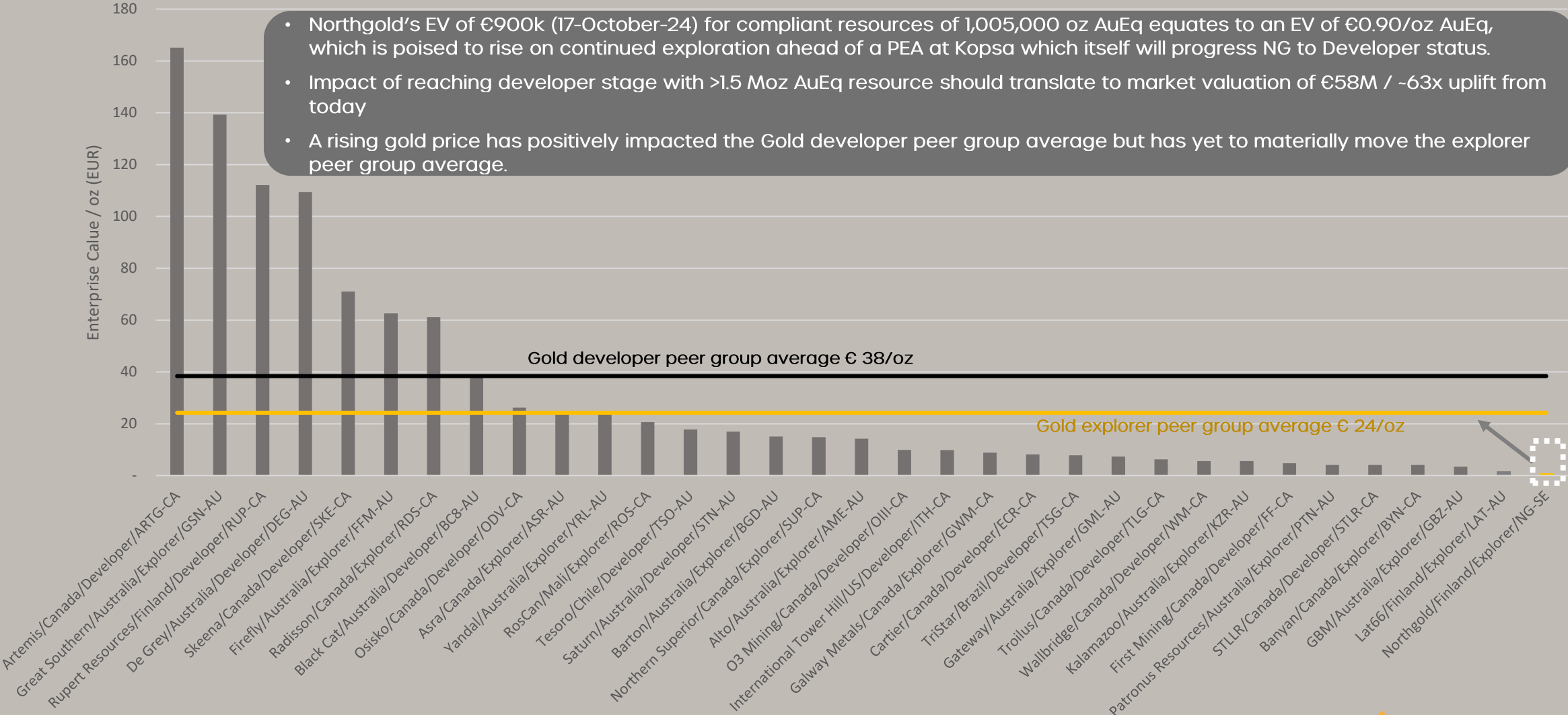
This strategy provides a clear commitment to Kopsa and surrounding areas, confirming Northgold’s belief in the potential of the Middle Ostrobothnia region in Finland

- Northgold forecasts a 3-5 year exploration programme to achieve a resource of 1.5Moz AuEq at its flagship project, Kopsa.
- This programme will elevate Kopsa from an exciting prospect to a project suitable for development
- The programme will include over 19km of additional exploration drilling focusing on;
 - **Near surface** targets to the N, S and W of the existing resource.
 - **Deeper targets** below the existing resource, identified from the company’s FLEM and IP results.
- NG will aim to explore and identify an **additional 750koz of AuEq resource**, increasing Kopsa’s resource to 1.5Moz AuEq.
- Funding of the programme will be cornerstoned through the agreement of a **strategic funding or operational partnership**. Subsequently, Northgold anticipates additional capital raises to **limit the impact of dilution** on shareholders.
- Following culmination of the drilling programme, Northgold will look to **initiate a PEA/PFS** to progress Kopsa to a pre-development project.



¹ 3-year strategy assumes acceptable drilling results in first drilling campaign to proceed to follow up capital raises and drilling campaigns.

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



- Northgold’s EV of €900k (17-October-24) for compliant resources of 1,005,000 oz AuEq equates to an EV of €0.90/oz AuEq, which is poised to rise on continued exploration ahead of a PEA at Kopsa which itself will progress NG to Developer status.
- Impact of reaching developer stage with >1.5 Moz AuEq resource should translate to market valuation of €58M / ~63x uplift from today
- A rising gold price has positively impacted the Gold developer peer group average but has yet to materially move the explorer peer group average.

Note: Market capitalizations, net cash balances, and mineral resource inventories used to calculate EV/oz values were retrieved at closing on May 29, 2024 (Source: Company reports, FactSet)



Board of Directors, Management & Ownership

The Board



Chairman – Roberto Garcia Martinez



Director – Henrik Löffberg



Director – Benny Mattsson



Strategic Advisory



Strategic Advisor – Timo Mäki



The Management



CEO – Seppo Tuovinen



CFO – Mattias Modén



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Exploration Manager



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University of Helsinki Professor of Practice



Hannu Makkonen, PhD
Senior Geologist
Independent Qualified Person

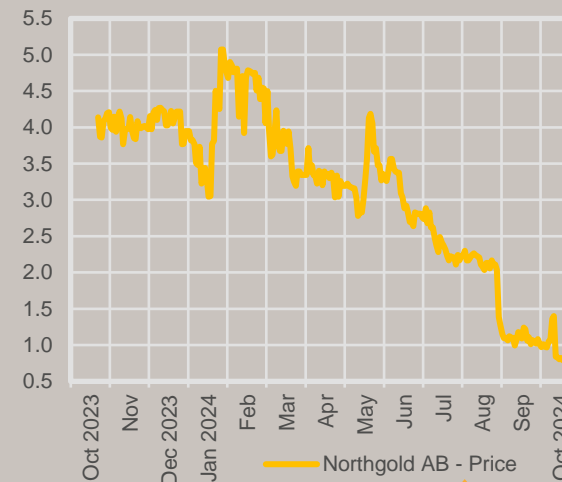


Markku Montonen
Geophysicist

Capital structure

Northgold	
Outstanding shares	22,815,862
Warrants	5,070,192
Fully diluted shares	27,886,054

NG share price



Why partner with Northgold now?

- Proven ability to increase resource with efficient and effective drilling at Kopsa.
 - Opportunity to participate ahead of milestone achievement of >1Moz AuEq.
- Granting of Kiimala Trend exploration permit allows the exploration of another high-quality project in addition to Kopsa.
- Multiple near-term targets identified ahead of upcoming drill programme at three leading projects.
- Gold on a strong run with no sign of slowing.
- Exploration/Junior miners have been overlooked, ample opportunity for a re-rating.
- Slide in NG market cap/EV provides ample opportunity for near-term valuation gains.

Appendix

Flagship Kopsa Project

- Kopsa has near-surface existing resources, a mining concession that is conditionally approved, and a 31km² 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 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.

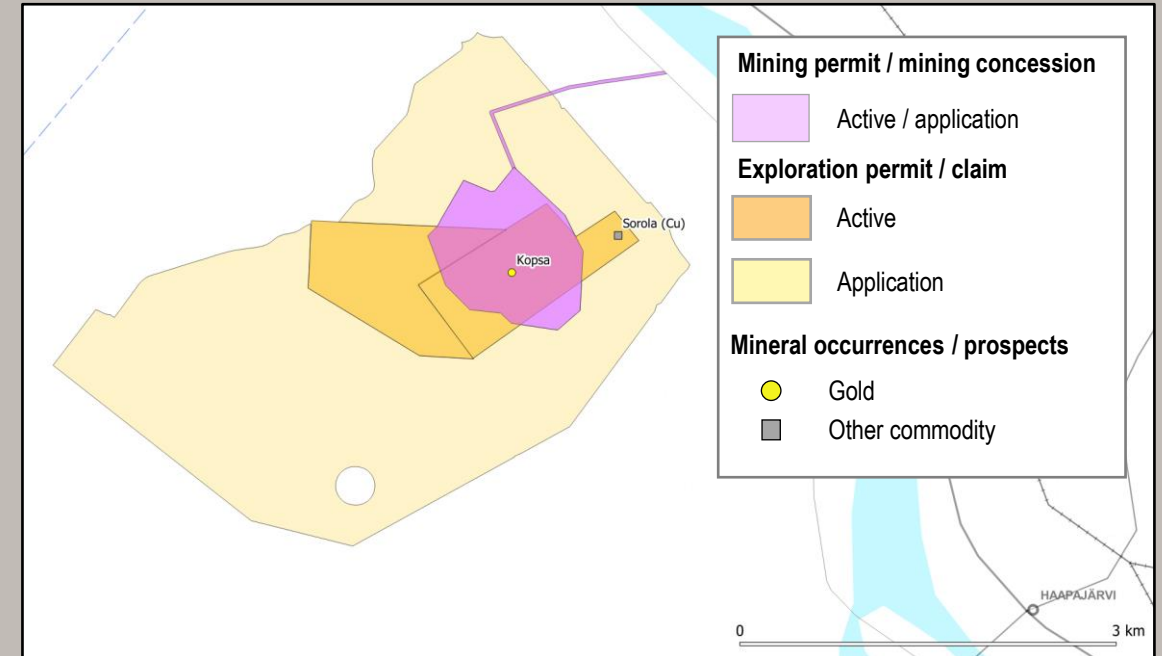


Figure: Kopsa Tenement Map

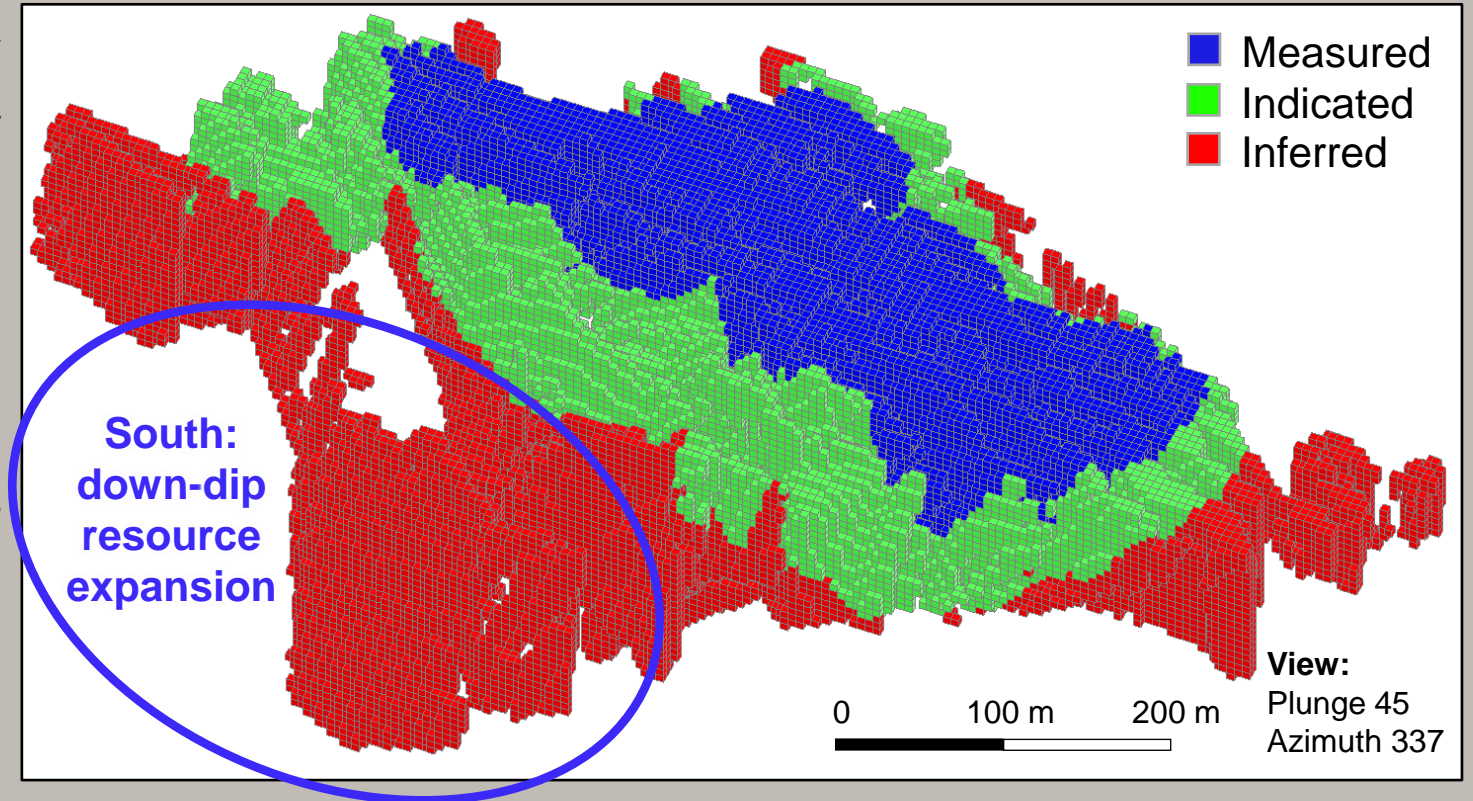
Near-term upside potential at Kopsa:

- 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.

¹ Land package refer to areas where exploration permits are either granted or under application.

South: down-dip resource expansion

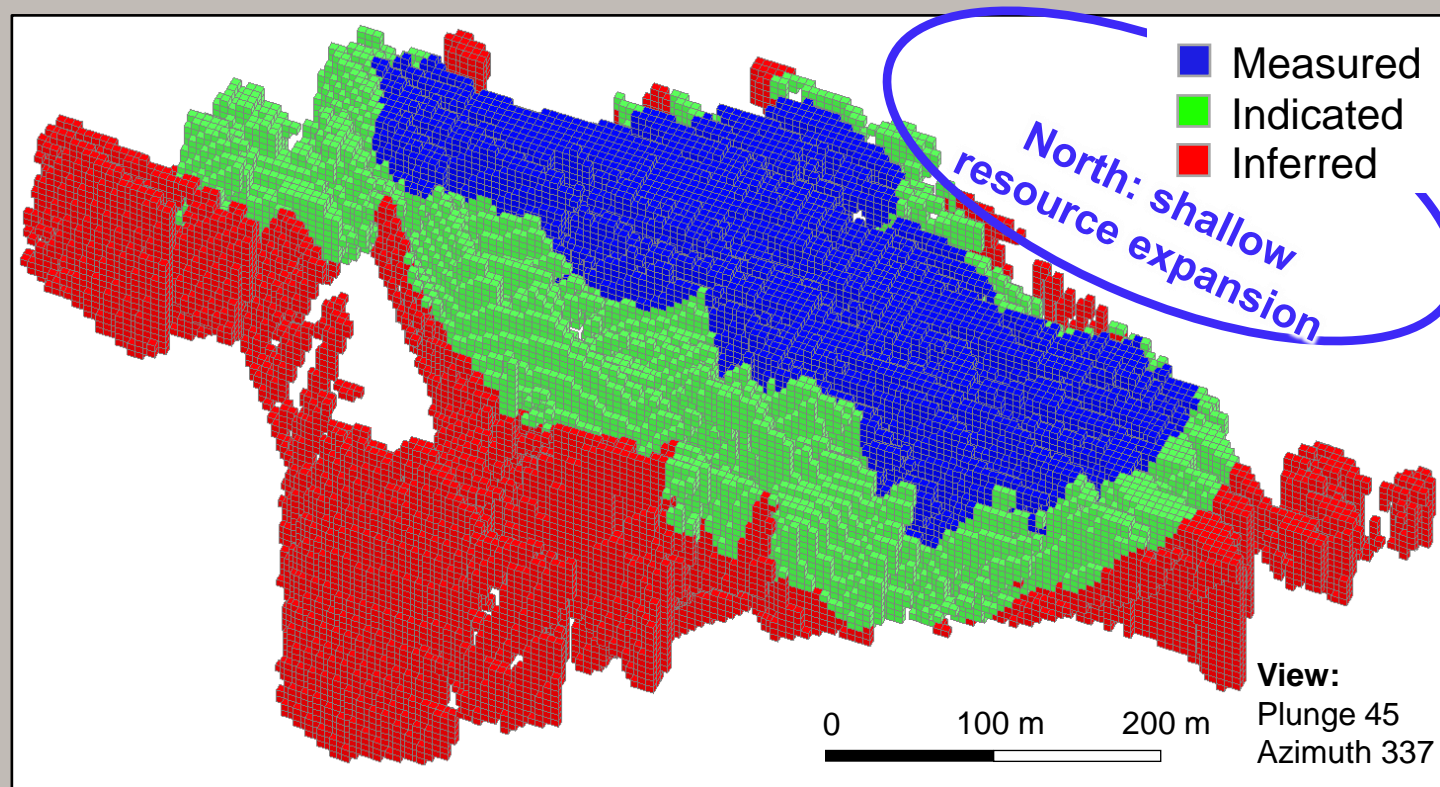
- Main target for resource growth, highlighted by the 2023 diamond drilling program (see press release 2 November 2023) – all holes on the southern margin resulted in strong intercepts, resulting in significant resource growth
- The overall structure dips towards south – deeper drilling required compared to previous programs
- No clear signs of pinch-out – remains open towards depth



Drilling plan: 5 holes, 2000 m in total
Total cost estimate: 470 KEUR
Expected resource increase: >150 koz

North: shallow resource expansion

- The exploration potential of the northern side was highlighted during the latest MRE update (see press release 23 January 2024) - several unfavorably oriented historic drill holes show significant gold and copper intercepts
- The mineralized zones may be more spread-out, but are nonetheless attractive for resource increase due to their shallow upper parts with potential to extend deeper

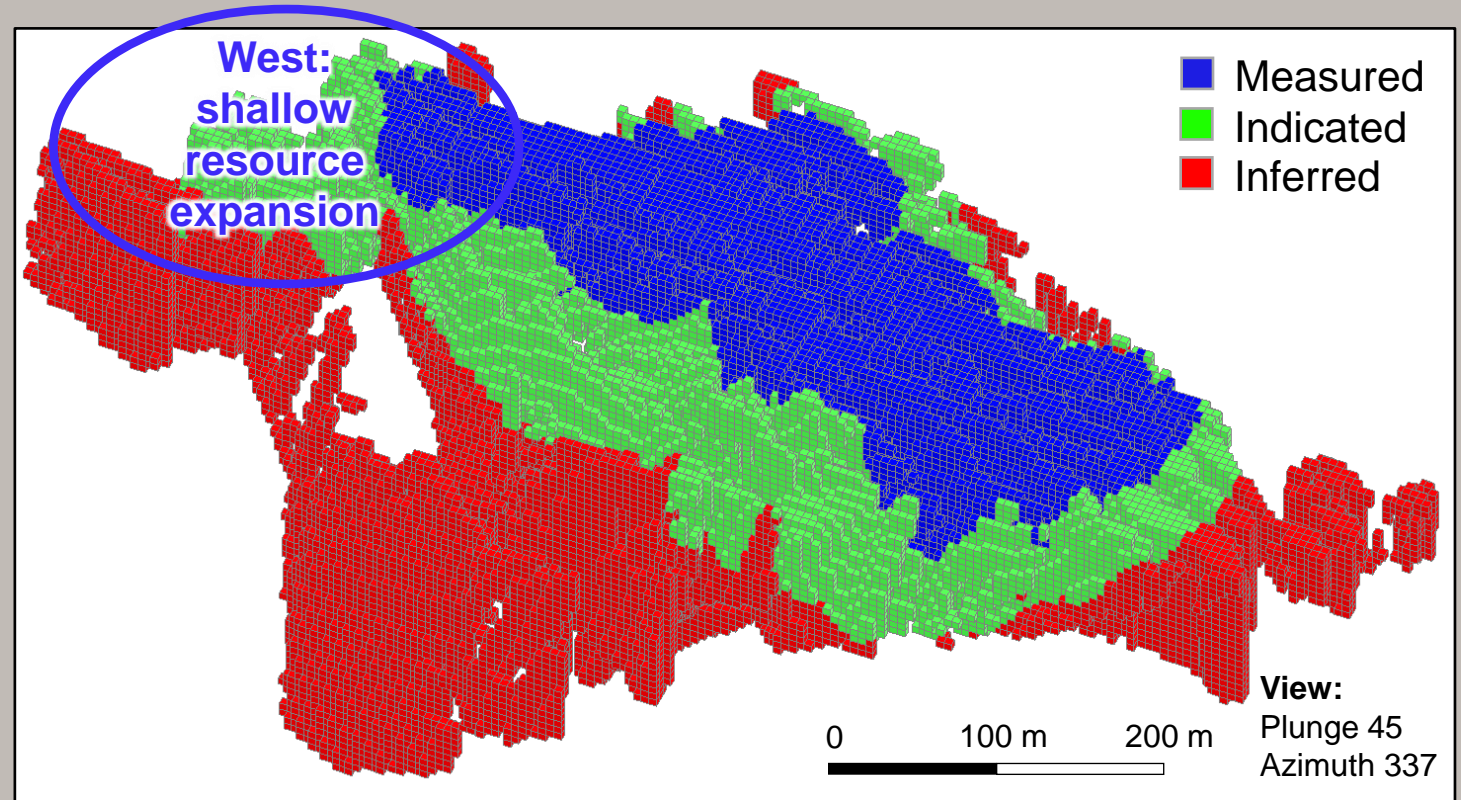


385 meters drilled in April 2024, assays pending

Drilling plan: 4 holes, 400 m in total
Total cost estimate: 85 KEUR
Expected resource increase: >20 koz

West: shallow resource expansion

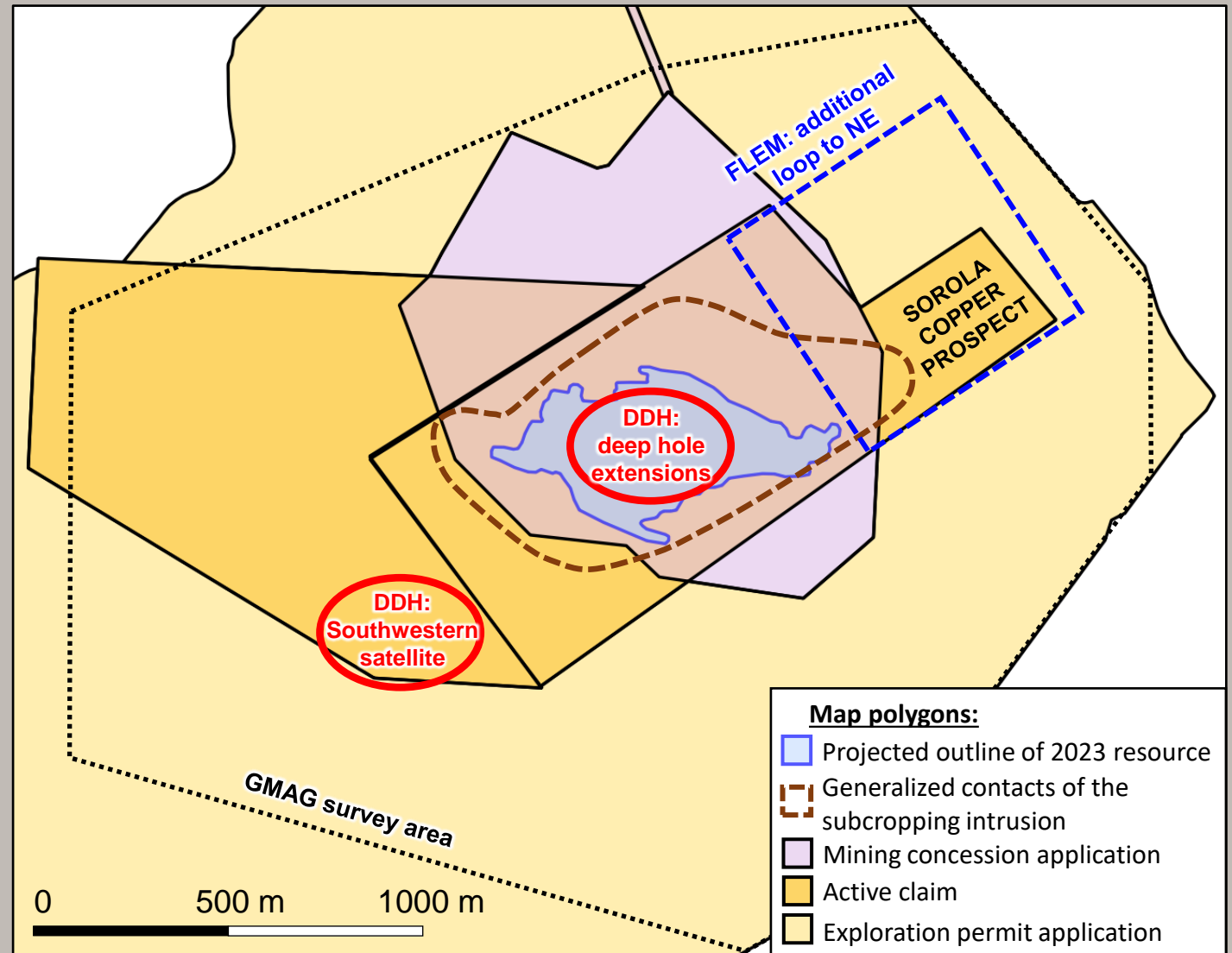
- The western along-strike continuation of the main mineralized zone in Kopsa has shown no signs of pinching out in previous drilling programs, representing a low-hanging fruit for resource growth close to the ground surface
- Structurally easy for follow-up drilling, due to strong structural control along a shear zone



Drilling plan: 3 holes, 550 m in total
Total cost estimate: 120 KEUR
Expected resource increase: >20 koz

Exploring the future potential of Kopsa

- Deep hole extensions below the resource – potential for an underlying large-scale Cu-Au system (2 holes, 250 m, cost 60 KEUR)
- Southwestern satellite target ready to drill – potential for new discovery (2 holes, 800 m, cost 190 KEUR)
- FLEM survey northeast from the resource – groundwork for future drilling in northern part of the intrusion and closer to Sorola (12 km, including 650 m loop, cost 20 KEUR)
- GMAG survey – better structural understanding and potential for new satellite targets (95 km, cost 10 KEUR)



Kiimala Trend Project

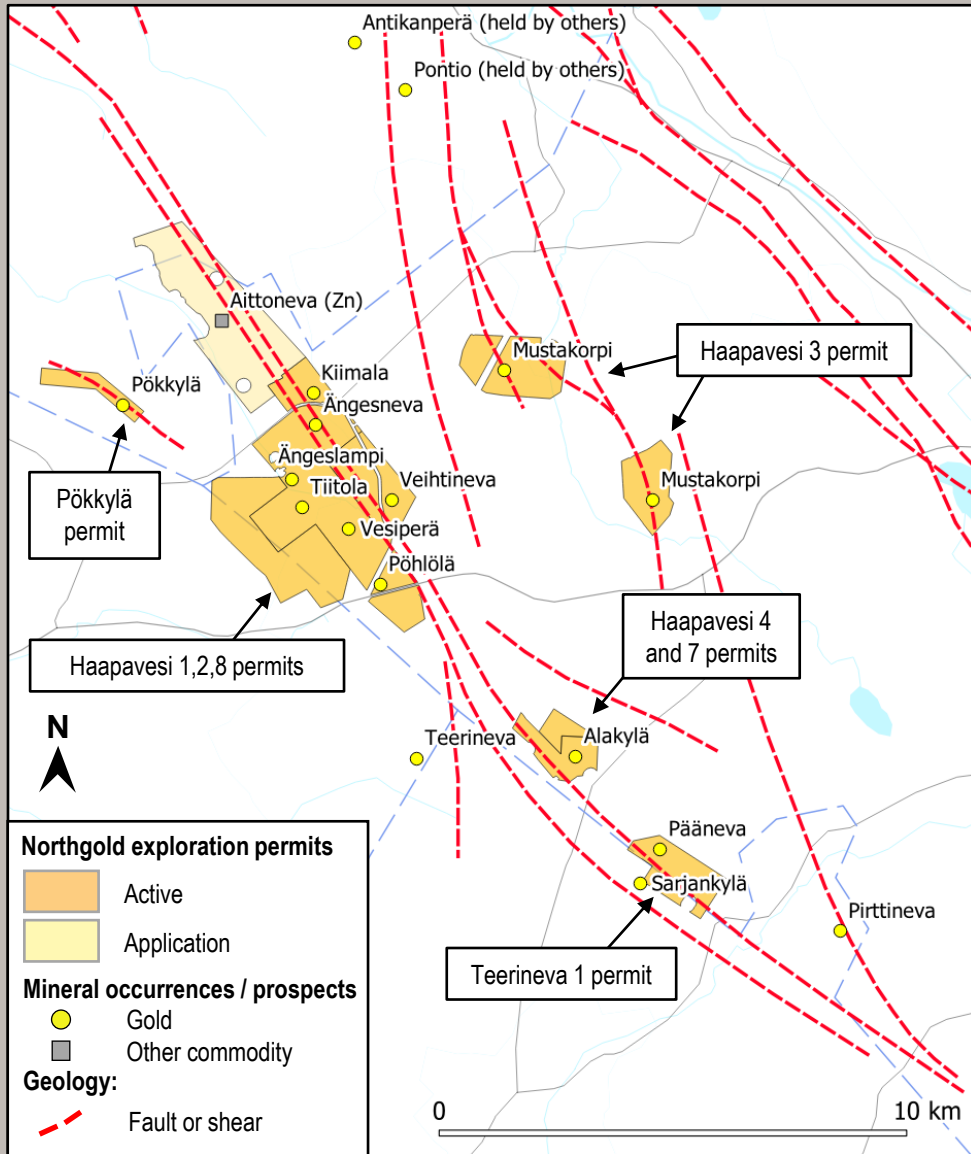


Figure: Kiimala Trend Tenement Map (May 2024)

Northgold’s eight granted exploration permits and two applications cover 27 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.

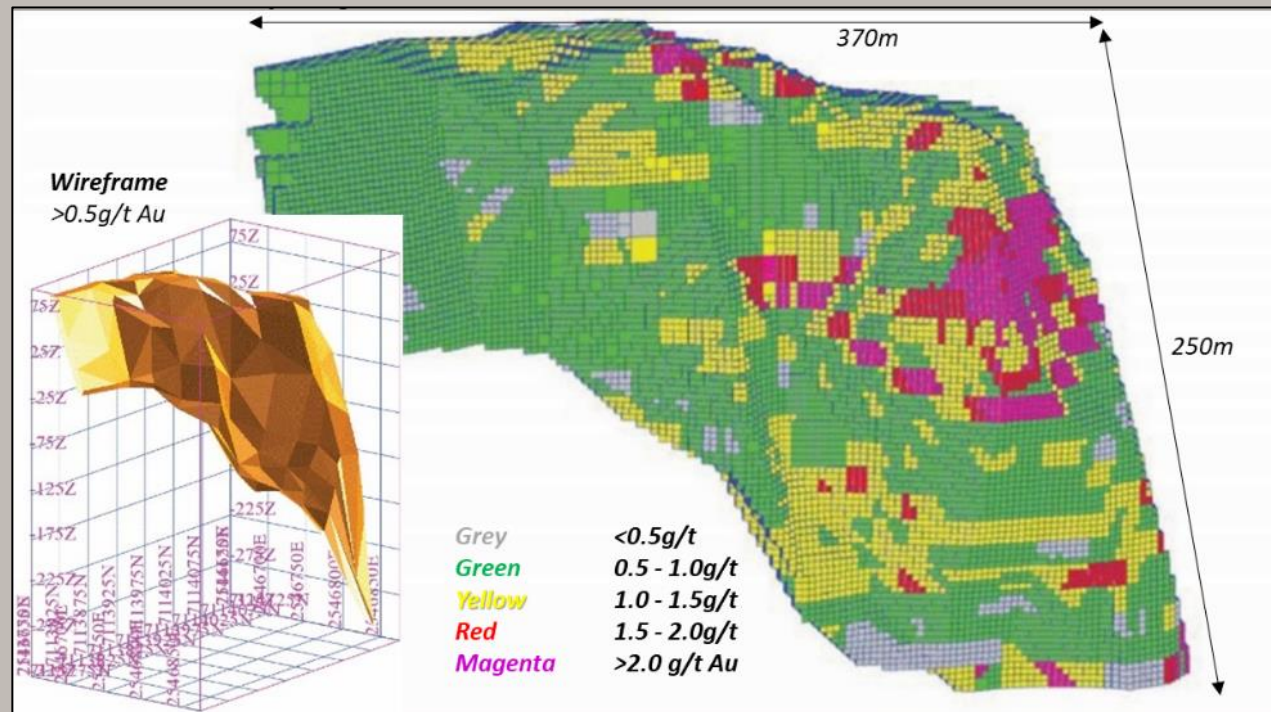
Ängesneva Indicated Resource at Kiimala Trend

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.



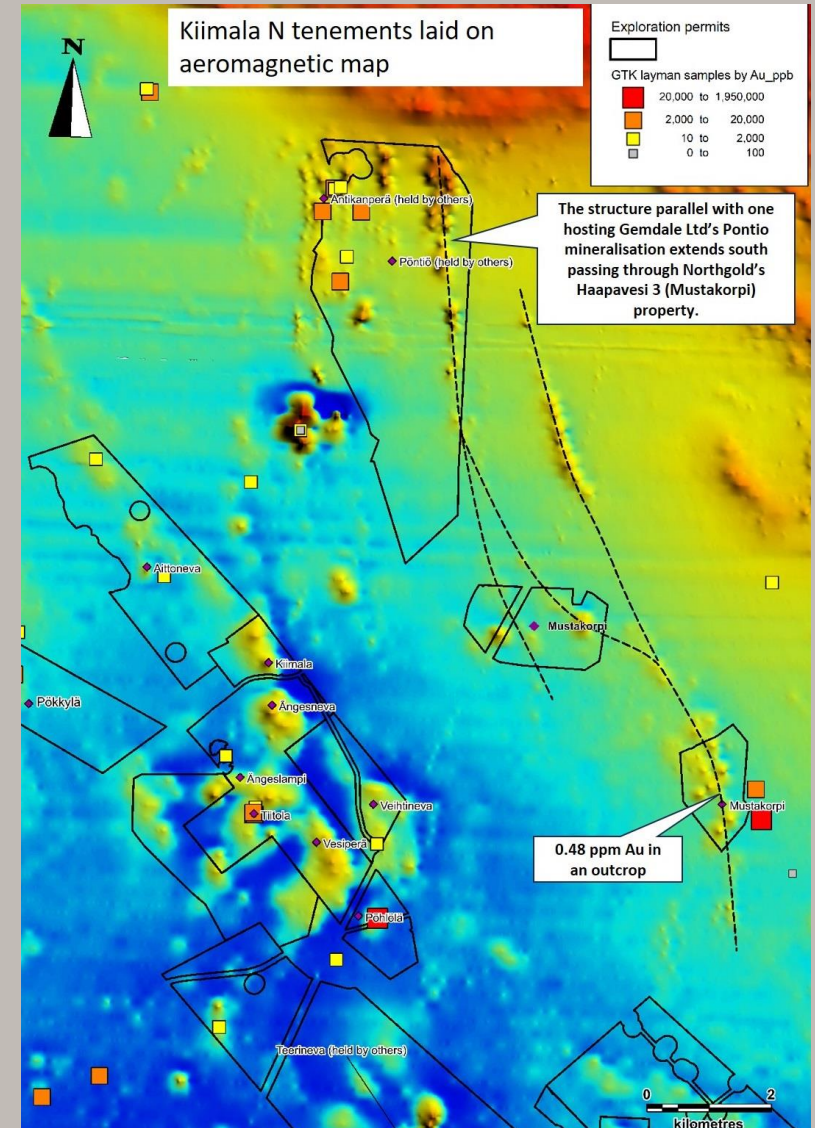
The thickness and depth of the mineralization already defined at Ängesneva confirms the enormous potential along the Kiimala Trend.

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, Tiitola, Pöhlölä, Alakylä and Pääneva, 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 26 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

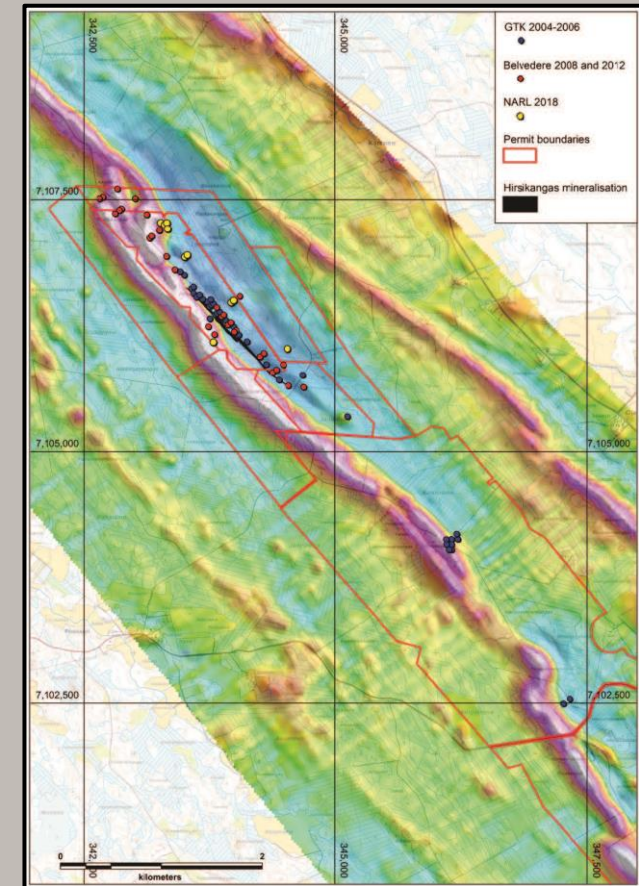
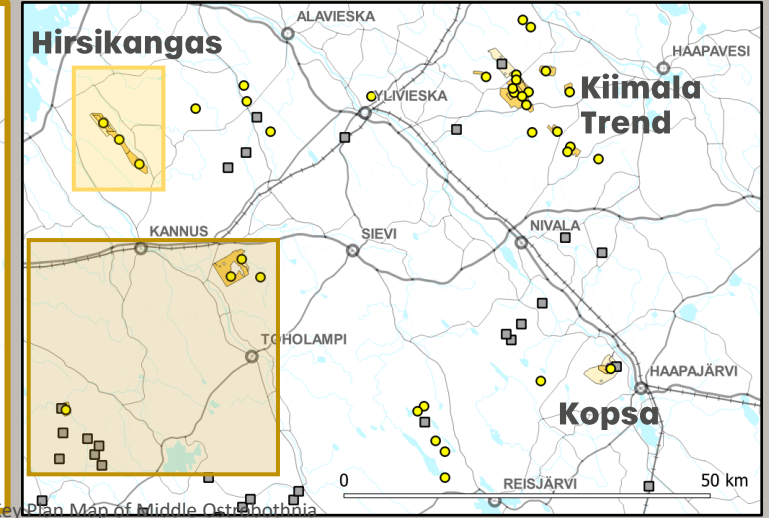
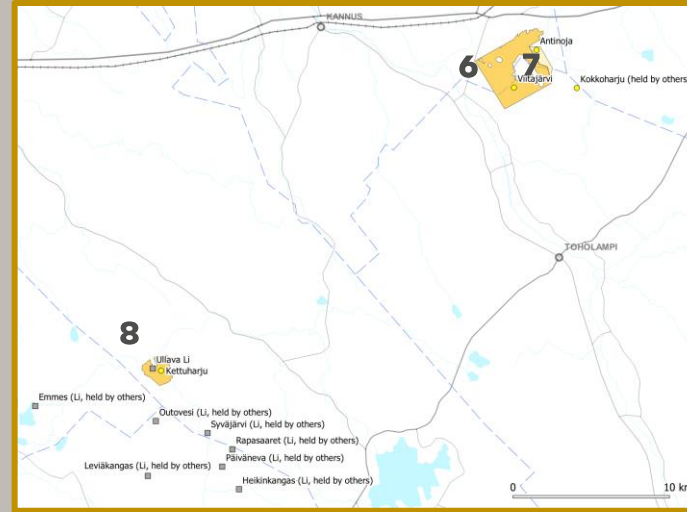
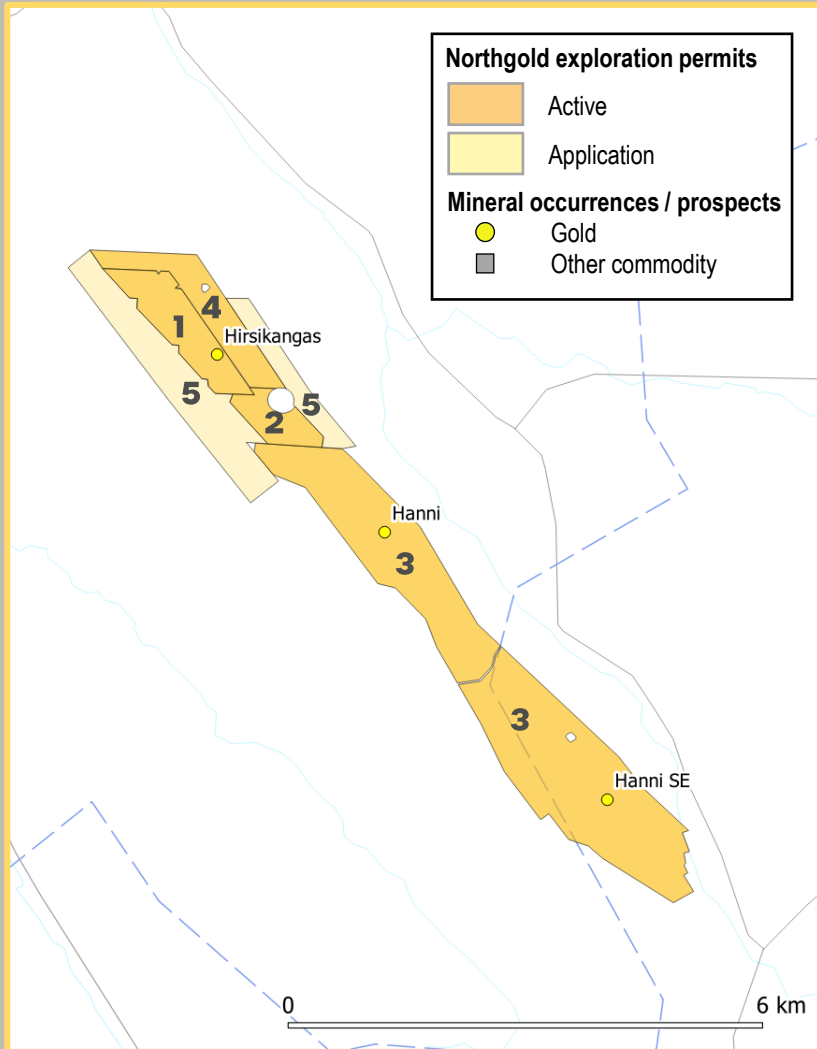


Figure: Drill hole locations for the 73 diamond drillholes completed historically at the Hirsikangas project, totaling 9,156.15m.

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

Mineral Licenses Acquired from Rupert Resources



Tenement Number (on map)	Tenement Name	Tenement Status	Size (Ha)	Active Permit Years Left
1	Hirsi 1	Active EP	100.4	15*
2	Hirsi 2	Active EP	45.3	15*
3	Hanni	Active EP	631.4	10
4	Hirsi 13	Active EP	98.7	6
5	Hirsi 10	Application for EP	233.2	6
6	Viitajärvi	Active EP	1138.2	15
7	Antinoja	Application for EP	95.1	15
8	Kettuharju	Active EP	235.1	10

*Exploration permits Hirsi 1 and Hirsi 2 have been renewed via obtained landowner permissions.
EP = Exploration Permit.

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	7.5.2002	97.0
	7686/1	Kopsankangas 2	Fennia Gold Oy	2.2.2004	96.5
Exploration permits under appeal	ML2022:0062-01	Kopsa S ML2022:0062	Fennia Gold Oy	3.10.2024 ¹	826.6
Mining Concession (old law)	K7405	KOPSA	Fennia Gold Oy	N/A	109.6
Auxilliary mining area permit under application	KL2022:0005-01	Kopsa KL2022:0005	Fennia Gold Oy	Arrival date 19.12.2022	4.7
Total exploration licence areas held, including licences under appeal					1 020.1
Total mining licence areas held, including auxilliary mining licence under application					114.3

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	ML2020:0046-01	Kettuharju ML2020:0046	Lakeuden Malmi Oy	23.3.2022	235.1
	ML2022:0068-01	Viitajärvi ML2022:0068	Lakeuden Malmi Oy	21.12.2023	1 138.2
	ML2016:0077-02	Hirsi 13 ML2016:0077	Lakeuden Malmi Oy	2.5.2024	98.7
	ML2018:0004-02	Hanni ML2018:0004	Lakeuden Malmi Oy	8.5.2024	631.4
	ML2024:0028-01	Hirsi 1 ML2024:0028	Lakeuden Malmi Oy	4.10.2024 ²	100.4
	ML2024:0029-01	Hirsi 2 ML2024:0029	Lakeuden Malmi Oy	4.10.2024 ²	45.3
Exploration permits under application	ML2017:0132-02	Hirsi 10 ML2017:0132	Lakeuden Malmi Oy	Arrival date 29.9.2023	233.2
	ML2022:0066-01	Antinoja ML2022:0066	Lakeuden Malmi Oy	Arrival date 14.10.2022	95.1
Total exploration licence areas held, including licences under application					2 577.5

KIIMALA TREND PROJECT (Held by Lakeuden Malmi Oy)

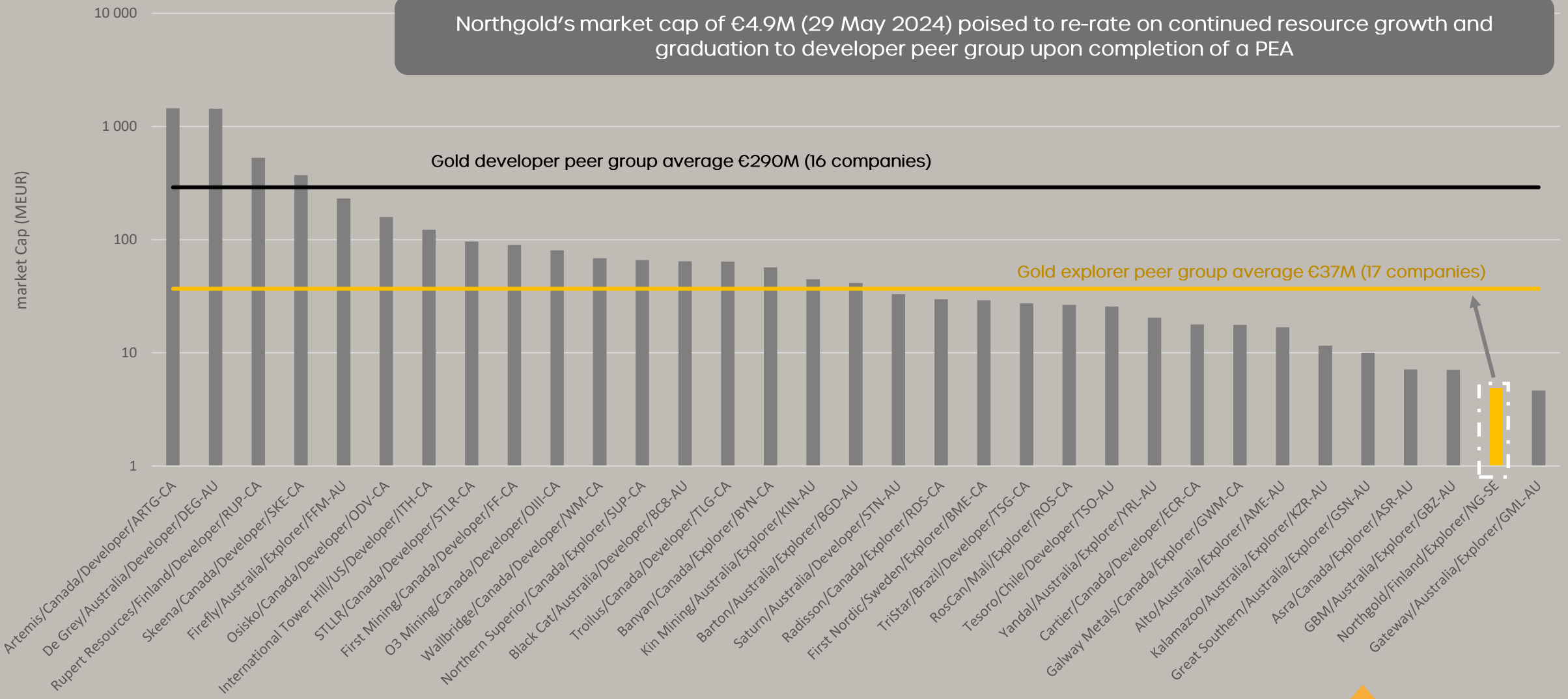
Tenement Type	Area Code	Name	Company	Date Granted	Size
Exploration permits	ML2019:0027-01	Haapavesi 1 ML2019:0027	Lakeuden Malmi Oy	22.11.2021	390.1
	ML2019:0028-01	Haapavesi 2 ML2019:0028	Lakeuden Malmi Oy	22.11.2021	193.8
	ML2019:0029-01	Haapavesi 3 ML2019:0029	Lakeuden Malmi Oy	22.11.2021	387.1
	ML2019:0030-01	Haapavesi 4 ML2019:0030	Lakeuden Malmi Oy	27.9.2021	43.4
	ML2020:0016-01	Haapavesi 7 ML2020:0016	Lakeuden Malmi Oy	27.9.2021	117.6
	ML2020:0017-01	Haapavesi 8 ML2020:0017	Lakeuden Malmi Oy	16.2.2024 ³	769.3
	ML2020:0057-01	Teerineva1 ML2020:0057	Lakeuden Malmi Oy	8.9.2022	174.5
	ML2024:0025-01	Pökkylä ML2024:0025	Lakeuden Malmi Oy	4.10.2024	77.3
Exploration permits under application	ML2020:0095-01	Aittoneva ML2020:0095	Lakeuden Malmi Oy	Arrival date 11.12.2022	529.9
Total exploration licence areas held, including licences under application					2 683.0

Notes:

- 1) Decision on Kopsa S is under appeal.
- 2) Exploration permits Hirsi 1 and Hirsi 2 have been renewed via obtained landowner permissions.
- 3) Haapavesi 8 became legally valid on 16.2.2024 by a court ruling.

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

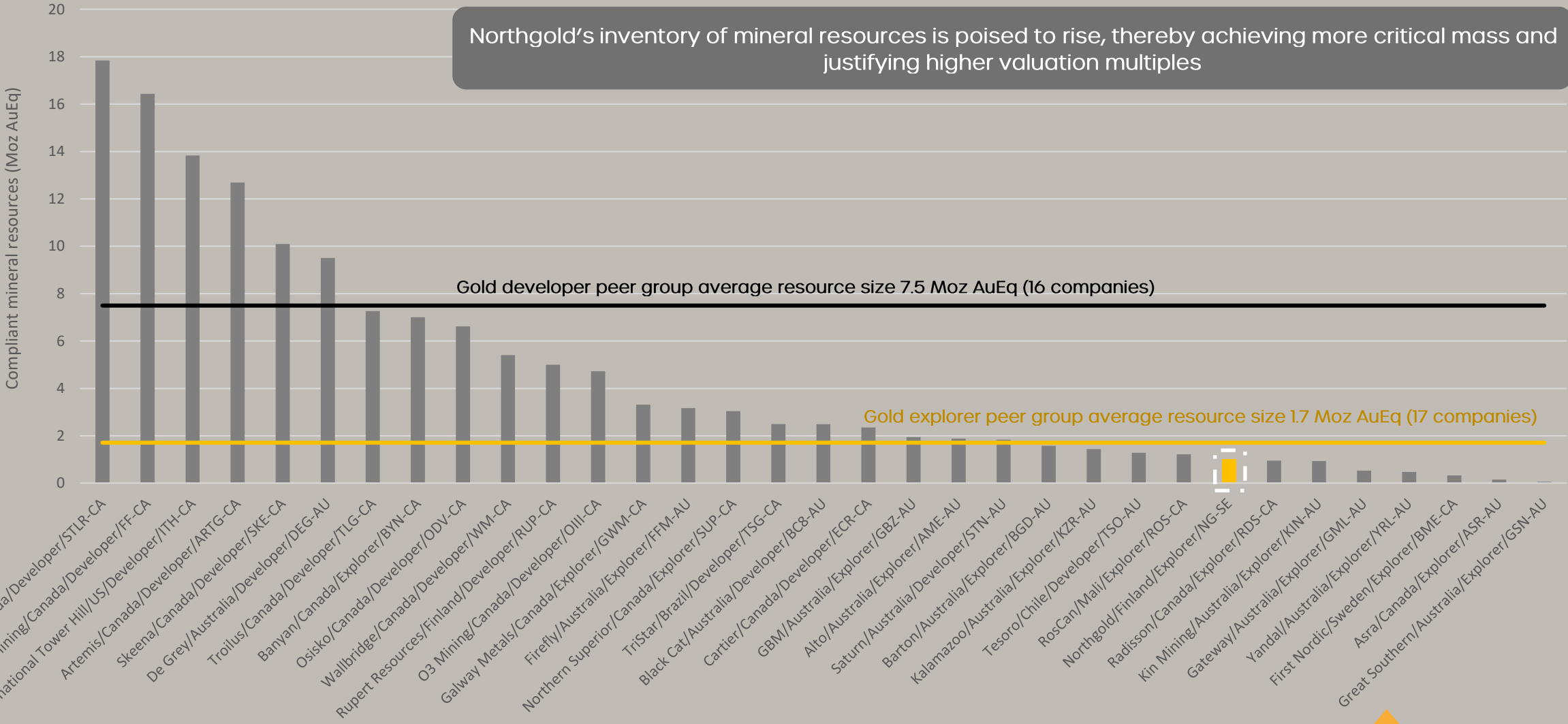
Northgold's market cap of €4.9M (29 May 2024) poised to re-rate on continued resource growth and graduation to developer peer group upon completion of a PEA



Note: Market capitalizations, net cash balances, and mineral resource inventories used to calculate EV/oz values were retrieved at closing on May 29, 2024 (Source: Company reports, FactSet)



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



Note: Market capitalizations, net cash balances, and mineral resource inventories used to calculate EV/oz values were retrieved at closing on May 29, 2024 (Source: Company reports, FactSet)





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