TRANSFORMATIONAL, LARGE-SCALE FINLAND GOLD TRANSACTION

Share based acquisition of a bolt-on, advanced gold growth platform in central Finland, leveraging existing in-country capabilities.

HIGHLIGHTS

- **Nordic Resources to acquire three advanced gold projects in Finland.**
- **The Kopsa Gold-Copper Deposit contains 23.2Mt @ 1.09g/t AuEq for 814,800oz AuEq[1,2] including Measured, Indicated and Inferred categories, in a near surface JORC (2012) resource, with a significant higher-grade core.**
- **Intersection highlights include[3]:**
  - **98.7m @ 3.90g/t Au and 0.19% Cu from 6.0m (NGKOP22001)**
  - **87.6m @ 3.31g/t Au and 0.26% Cu from 12.9m (BELKOPDD043)**
  - **54.5m @ 2.49g/t Au and 0.18% Cu from 19.0m (BELKOPDD102)**
  - **20.3m @ 4.61g/t Au and 0.36% Cu from 32.0m (BELKOPDD065)**
- **69% of the Kopsa resource reports to Measured and Indicated resource categories.**
- **Kopsa has had limited deeper/regional drilling and recent geophysics shows potential for substantial mineralisation underneath and along strike from the current resource.**
- **Kopsa already has a conditional mining licence granted over the deposit, with an auxiliary mining licence application, to secure road access for mining, in progress.**
- **Nearby processing plants also offer potential toll treating options.**
- **Drill plan in place for 4,500m of drilling at Kopsa in 2025, post deal completion.**
- **The Company's Pulju nickel-copper project in Finland remains an important focus, with ongoing JV discussions advancing well.**

Nordic Resources Limited (ASX: **NNL**; **Nordic**, or **the Company**) has entered into a binding agreement with Northgold AB ("**Northgold**"), a Swedish-listed (STO:NG) gold exploration company, to acquire a 100% interest in the Kopsa, Kiimala Trend and Hirsikangas gold projects by acquiring Northgold's two wholly-owned Finnish subsidiaries, Fennia Gold Oy (holder of the Kopsa project licences) and Lakeuden Malmi Oy (holder of the Kiimala Trend and Hirsikangas project licences). Details of the transaction terms are provided below.

The proposed transaction adds advanced gold assets with substantial near-term upside to the Company's strong operational platform in Finland while it continues its ongoing earn-in and joint venture discussions regarding the Company's extensive Pulju nickel-copper sulphide exploration project.

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[1] *23.2Mt @ 0.85g/t Au and 0.17% Cu (1.09g/t AuEq) for 631,100oz Au and 38,360t Cu (814,800oz AuEq) in Total Resources (see also Table 1):*
- *7.44Mt @ 0.95g/t Au and 0.16% Cu (1.18g/t AuEq) for 226,800oz Au and 11,780t Cu (283,200oz AuEq) in Measured category.*
- *8.96Mt @ 0.73g/t Au and 0.16% Cu (0.97g/t AuEq) for 211,100oz Au and 14,060t Cu (278,400oz AuEq) in Indicated category.*
- *6.75Mt @ 0.89g/t Au and 0.19% Cu (1.17g/t AuEq) for 193,200oz Au and 12,520t Cu (253,200oz AuEq) in Inferred category.*

[2] *AuEq figures were calculated by Northgold using US$1,500/oz gold price and US$7,166/t copper price. Recovery factor of 80% is applied for both Au and Cu based on 2013 Kopsa PEA metallurgical results and inputs, see "Metallurgy" discussion later in this Announcement. Resultant formula applied is AuEq (g/t) = Au (g/t) + 1.49*Cu (%).*

[3] *Full table of drillholes and significant intersections is provided in Appendix 1.*

While the Kopsa gold-copper project is the largest and most advanced project being acquired, the nearby Kiimala Trend and Hirsikangas projects are also considered highly prospective and known to contain significant gold mineralisation. Both Kiimala Trend and Hirsikangas also host historical near-surface gold resources, not compliant with JORC (2012), that were compiled in 2011 and 2018 respectively. The Company is working to validate the entirety of the historical exploration database for these two Projects and potentially bring these resources up to JORC (2012) compliance at its earliest opportunity. NNL will update the market as soon as this ongoing work is completed.

The proposed transaction is subject to shareholder approval by both Nordic and Northgold at their respective general meetings (EGM), likely to be held around the end of May. A Notice of Meeting for the Nordic EGM will be dispatched to shareholders at the earliest opportunity following this announcement and the Northgold EGM will follow a similar timeline.

As of the date of this announcement, the Company has obtained irrevocable voting commitments, to vote in favour of the proposed transaction at the upcoming Northgold EGM, from 37 Northgold shareholders representing approximately 61.8% of the shares on issue in Northgold.

The transaction is expected to complete around the end of May 2025 and Nordic intends to commence its first drill program at Kopsa as soon as possible thereafter. The Kopsa project area is generally suitable for year-round drilling.

Management Comment

Commenting on the proposed transaction, NNL's Executive Director, Robert Wrixon, said: *"Nordic has been pursuing a transaction on these three exciting gold projects for some time in order to productively deploy our in-country exploration capability. We have been impressed with the remarkably efficient drilling at Kopsa in particular in recent years. To add 482koz AuEq of additional resources with just 6,623m of shallow drilling in the past three years is extraordinary and a major reason for our excitement around the future of this project.*

The Middle Ostrobothnia Gold Belt of Finland is notably under-explored, but gold and base metal exploration activity has expanded recently with Kingsrose Mining, Laiva Gold and Gemdale Gold now active in the region. The Company is pushing to complete this transaction in the coming weeks and to commence drilling the outstanding shallow and deeper targets at Kopsa in the coming months, in order to see what Kopsa can become.

In the meantime, the Company continues to review and validate the significant historical exploration results at both the Kiimala Trend and Hirsikangas gold projects and looks forward to sharing this important information with shareholders as this work is completed.

Joining these three advanced gold-copper projects with our important Pulju nickel-copper-cobalt exploration tenure (containing the large Hotinvaara nickel-cobalt deposit) creates an enviable growth portfolio within a rare Tier 1 European mining jurisdiction".

Transaction Terms

In consideration for the acquisition of Northgold's subsidiaries, Nordic has agreed to pay Northgold the following:

- 70,000,000 fully paid ordinary shares in the capital of Nordic (**Consideration Shares**); and
- a cash payment of SEK2,000,000 (Swedish Kroner), equivalent to approximately A$330,000 based on an FX rate of 6.05 AUD to SEK.

The transaction is conditional on the satisfaction (or waiver) of the following conditions:

- Nordic and Northgold obtaining necessary shareholder approvals at their upcoming EGMs, including Nordic obtaining shareholder approval under section 611, item 7 of the Corporations Act 2001 (Cth); and
- Nordic undertaking a placement to sophisticated and professional investors (**Proposed Placement**).

The issue of the Consideration Shares will result in Northgold holding approximately 32% of the share capital of NNL when the businesses are combined, net of any new shares issuance as part of the Proposed Placement.

It has been further agreed that Northgold will cease operations and apply for a de-listing from the Nasdaq First North Growth Market and undertake a voluntary liquidation shortly after deal completion. Northgold intends to distribute the NNL Consideration Shares to its underlying shareholders as proceeds of this liquidation. This process could take four to six months. As part of the transaction, Nordic has also agreed to ensure that the liquidation costs of Northgold are met, to the extent that there is any cash shortfall prior to liquidation, to ensure an orderly wind-up of Northgold is concluded and the Consideration Shares are distributed out to its underlying shareholders appropriately.

Review of the Gold Projects being Acquired

The three gold projects being acquired from Northgold are located in the Middle Ostrobothnia Gold Belt (MOGB) of Finland (see Figure 1). This region contains a number of gold and base metal deposits, structurally controlled by the Raahe-Ladoga Trend. This Trend is a broad suture zone between the Karelian Craton (Archean, 3.2-2.7Ga) to the northeast and the Svecofennian domain (Paleoproterozoic, 1.92-1.80Ga) to the southwest. The bedrock of MOGB mainly consists of supracrustal sequence of metamorphosed sedimentary, volcano-sedimentary and subvolcanic sills, which is intruded by Svecofennian synorogenic granitoids varying from quartz diorite to granodiorite. The MOGB represents a geological extension to the Gold Line and associated VMS trend seen in neighbouring Sweden. The Swedish part of this geological formation has seen significant historical exploration expenditure over the past centuries while the Finnish part has seen a fraction of this, meaning it is relatively underexplored.

There are two processing plants in the MOGB region. The Pyhasalmi copper-zinc mine is located 45km to the east of the Kopsa and the formerly operating gold mine and plant at Laiva is located 120km to the northwest (see Figure 1). The Laiva plant is relatively new. It was completed in 2012 and was designed to process 2.2Mtpa of feed from the Laiva gold deposit. The Laiva operations are currently owned by privately-held Laiva Gold, who recently announced a proposed acquisition by Edgemont Gold Corp, a Canadian listed company, in a deal backed by Metals Group[4]. Both plants are potentially accessible by road or road/rail from Kopsa.

[4] *Edgemont Gold Corp (CSE:EDGM) Company Announcement, 20 February 2025.*

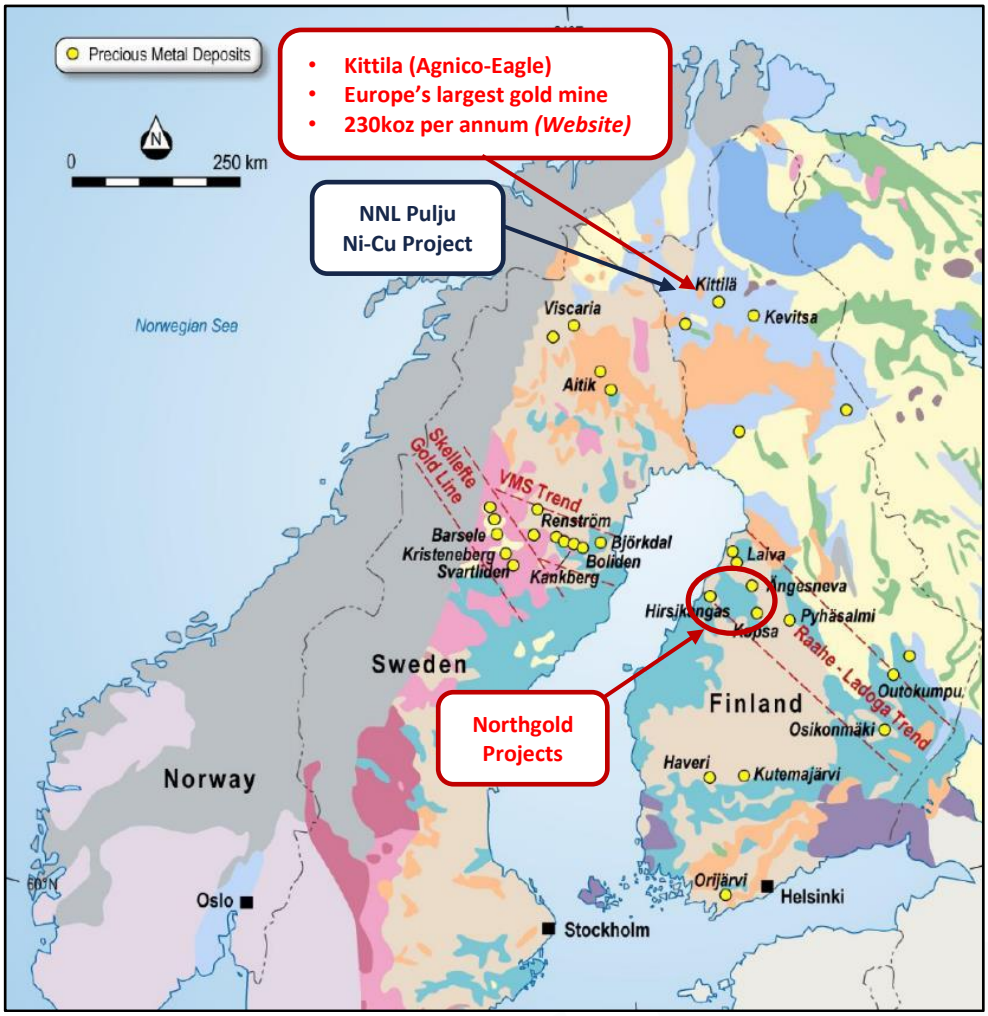

Figure 1: *Location of the three gold projects shown over a geological map of Finland.*

Kopsa Gold-Copper Project

Tenements and Geology

The Kopsa Project is located in Haapajarvi, central Finland and the project licences are held by Fennia Gold Oy, a wholly-owned subsidiary of Northgold that is to be acquired by the NNL. The 10km^2 regional land package includes a conditionally approved mining permit, two granted exploration licences and an exploration licence application (see Figure 2 below).

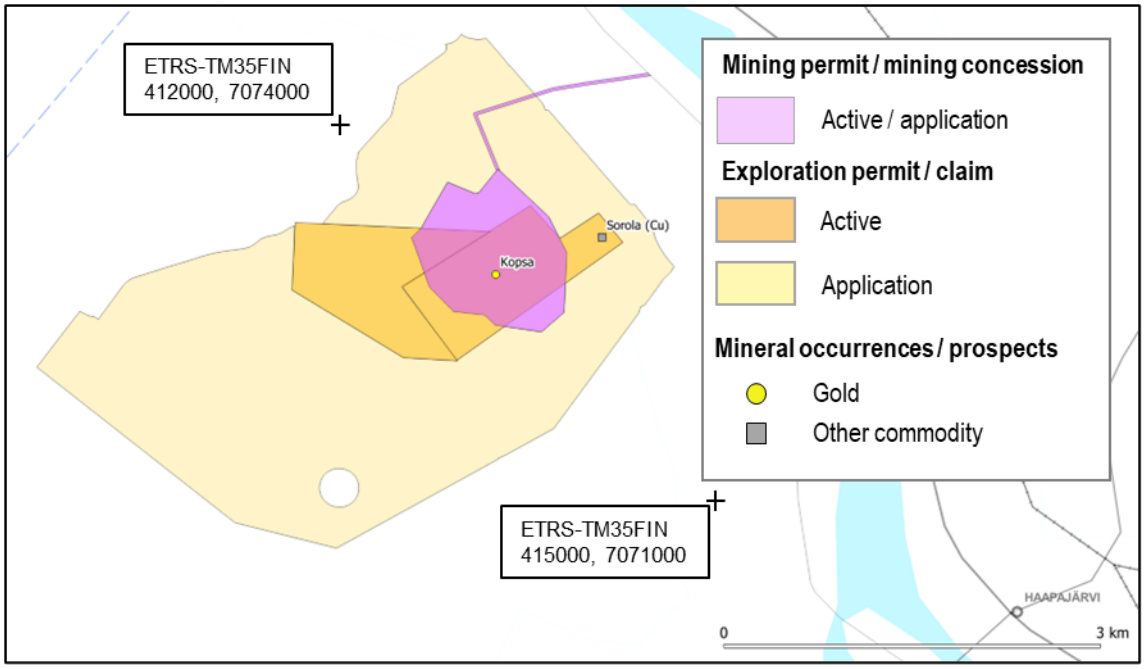

Figure 2: *Current Kopsa Tenement Map showing the Kopsa gold-copper deposit and the Sorola copper occurrence. Gold and copper occurrence locations are from the Geological Survey of Finland ("GTK") database. Coordinates presented in ETRS-TM35FIN system (EPSG:3067).*

The conditionally approved mining permit requires a further "auxiliary mining permit" that secures road access. This auxiliary mining permit application has been lodged and is in process, and is shown in Figure 2, along with the other Kopsa project licences.

Gold and copper are the main commodities at Kopsa, with silver and tungsten representing potentially economic secondary metals. The resource and most of the surrounding mineralised zones are hosted by a late orogenic granitoid, a rhombus-shaped intrusive body 1,200m x 550m in size, consisting mostly of tonalite but varying from diorite to quartz diorite and tonalite. The intrusion is surrounded by the somewhat older volcano-sedimentary rocks. There are strong indications, from geochemical and structural data, that the main ore zone can be divided into two associations, representing orogenic gold mineralisation overprinting older copper mineralisation. The main ore zone is structurally controlled by fault and shear zones. The intrusive unit is fractured and veined by quartz and sulphide veins and stringers, with associated disseminated sulphides and scheelite. In the higher-grade core of the main zone, stockwork veining and intense silicic alteration are common. Gold occurs as fine native grains, mostly in arsenopyrite and to some extent in chalcopyrite, with chalcopyrite the main copper-bearing mineral[5].

Mineral Resource Estimate

Kopsa hosts a near-surface JORC (2012) compliant resource (comprising Measured, Indicated and Inferred categories) of 23.2Mt @ 1.09g/t AuEq for 814,800oz AuEq (see Table 1 following), which has more than doubled as a result of Northgold's drilling from 2022-2024, adding 6,623m to 16,811m of historical drilling. A summary of other material information on the Mineral Resource Estimate pursuant to ASX Listing Rule 5.8 is provided at the end of this "Kopsa Gold-Copper Deposit" section. Full details of the Estimation and Reporting of the Mineral Resource are included in the JORC Code (2012) Table 1 located in Appendix 3 of this release.

[5] *Independent Geologist's Report from the IPO Prospectus of Northgold AB (STO:NG), dated 4 February 2022, validated by the Company and the Competent Person.*

Kopsa JORC(2012) Mineral Resources	Tonnes (t)	Au (g/t)	Cu (%)	AuEq (g/t)	Au (oz)	Cu (t)	AuEq (oz)
Measured Resources	7,440,000	0.95	0.16	1.18	226,800	11,780	283,200
Indicated Resources	8,960,000	0.73	0.16	0.97	211,100	14,060	278,400
Inferred Resources	6,750,000	0.89	0.19	1.17	193,200	12,520	253,200
Total	**23,150,000**	**0.85**	**0.17**	**1.09**	**631,100**	**38,360**	**814,800**

Table 1: *Kopsa JORC (2012) resource table from February 2025[6]*

Notes: 1. The resource should be considered in situ in accordance with JORC (2012) reporting guidelines.
2. Au and Cu grades were calculated separately for the block model, Au grades top-cut to 20g/t.
3. Estimates were based on a lower cutoff grade of 0.5g/t AuEq for the combined gold and copper mineralisation deemed potentially mineable by open pit methods.
*4. AuEq figures were calculated by Northgold using US$1,500/oz gold price and US$7,166/t copper price. Recovery factor of 80% is applied for both Au and Cu based on 2013 Kopsa PEA metallurgical results and inputs, see "Metallurgy" discussion in this Announcement. Resultant formula applied is AuEq (g/t) = Au (g/t) + 1.49*Cu (%).*
5. Discrepancies in the totals, products or percentages in the table are due to rounding effects.

Exploration History

Kopsa mineralisation was first noted in 1939, with some sparse drilling first initiated shortly thereafter. Early exploration was conducted by state-owned companies and institutions. For quality control reasons, only the drill data from later programs are incorporated into the current Kopsa Minerals Resource Estimate (MRE). Baltic Minerals Oy (a subsidiary of Glenmore Highlands Inc) drilled 54 diamond and RC drill holes (for 6,636m) between 1995 and 1997. Belvedere Resources Finland Oy and Belvedere Mining Oy ("Belvedere") drilled 108 diamond drill holes (for 10,175m) between 2002 and 2012, and Northgold's subsidiary Fennia Gold Oy drilled 38 diamond drill holes (for 6,623m) between 2022 and 2024. The details for the Kopsa project drill holes and significant drill intersections are provided in Appendix 1.

Belvedere produced a "National Instrument 43-101 Technical Report for the Kopsa Gold-Copper Deposit" in October 2012 that defined an Indicated Resource of 6.68Mt @ 1.04g/t Au and 0.15% Cu with an Inferred Resource of 1.80Mt @ 0.76g/t Au and 0.18% Cu. For both categories combined, this historical (now out-of-date) resource was then quoted as 8.48Mt @ 1.22g/t AuEq for contained metal of 266,000oz Au and 13,364t Cu for 333koz AuEq.

Belvedere then conducted a preliminary economic assessment (PEA) for Kopsa in 2013[7], employing a gold price of USD1,200/oz. This PEA envisaged toll treating at the Hitura nickel plant, then also owned by Belvedere. An environmental impact assessment and mining licence application were underway when Hitura underwent financial difficulties and Belvedere filed for bankruptcy in 2015. Fennia Gold Oy acquired the Kopsa project from the bankruptcy estate in 2017.

Fennia Gold was acquired by Northgold in 2021 ahead of its IPO on the Nasdaq First North Growth Market in 2022. Resource growth at Kopsa was accelerated significantly since Northgold secured funding for the project. This growth was achieved by drilling previously unknown extensions to the shallow mineralisation, particularly in the southwesterly direction. Further resource growth was achieved to the north by drilling in a more appropriate orientation.

The 6,623m of drilling by Fennia Gold Oy since 2022 has been extremely efficient, adding approximately 482koz in overall gold equivalent resources (all categories) at a rate of 73oz AuEq for every metre drilled.

A plan map of the drill hole locations and drill traces comprising the Kopsa resource, including some nearby drilling outside the resource, is shown in Figure 3 and a cross section, including holes for up to 150m off-section in either direction, is shown in Figure 4. Figure 4 also shows the spatial interpretation of recent geophysical survey results, including an induced polarisation (IP) survey conducted in 2022, a fixed loop electromagnetic (FLEM) survey conducted in 2023 and borehole electromagnetic (BHEM) surveys conducted during the Northgold drilling since 2022 (Appendix 2).

[6] *Mineral Resource Estimate Update prepared for Northgold AB under JORC Code (2012), 19 Feb 2025.*
[7] *Preliminary Economic Assessment for the Kopsa Copper-Gold Deposit, Finland, prepared for Belvedere Resources Ltd, SRK Consulting, October 2013.*

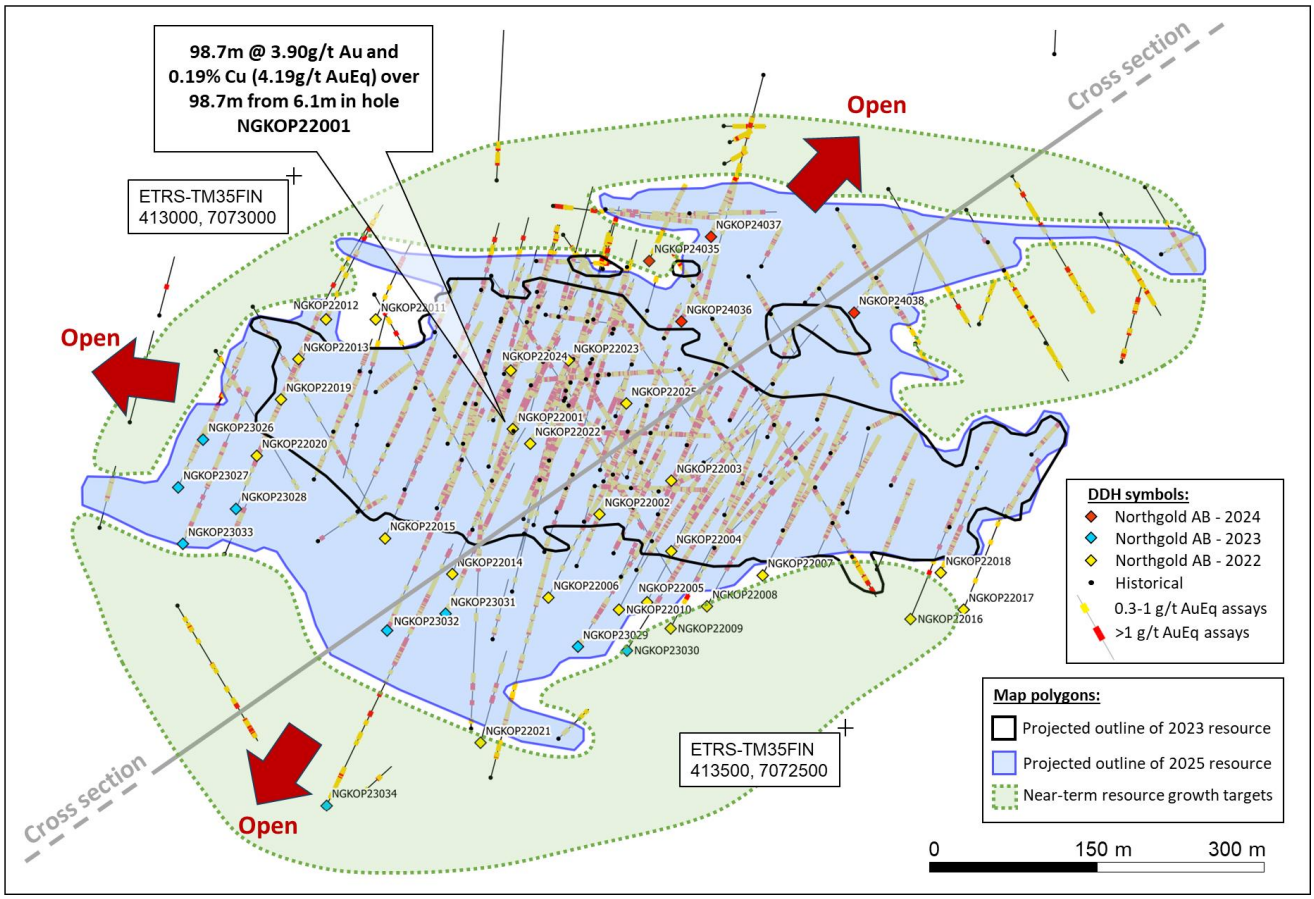

Figure 3: *Kopsa plan map showing the resource and "near resource" drill holes, latest MRE outline and the near-term shallow resource growth target areas. See the Figure 4 for the marked cross section. See Appendix 1 for drill hole details. Coordinates presented in ETRS-TM35FIN system (EPSG:3067).*

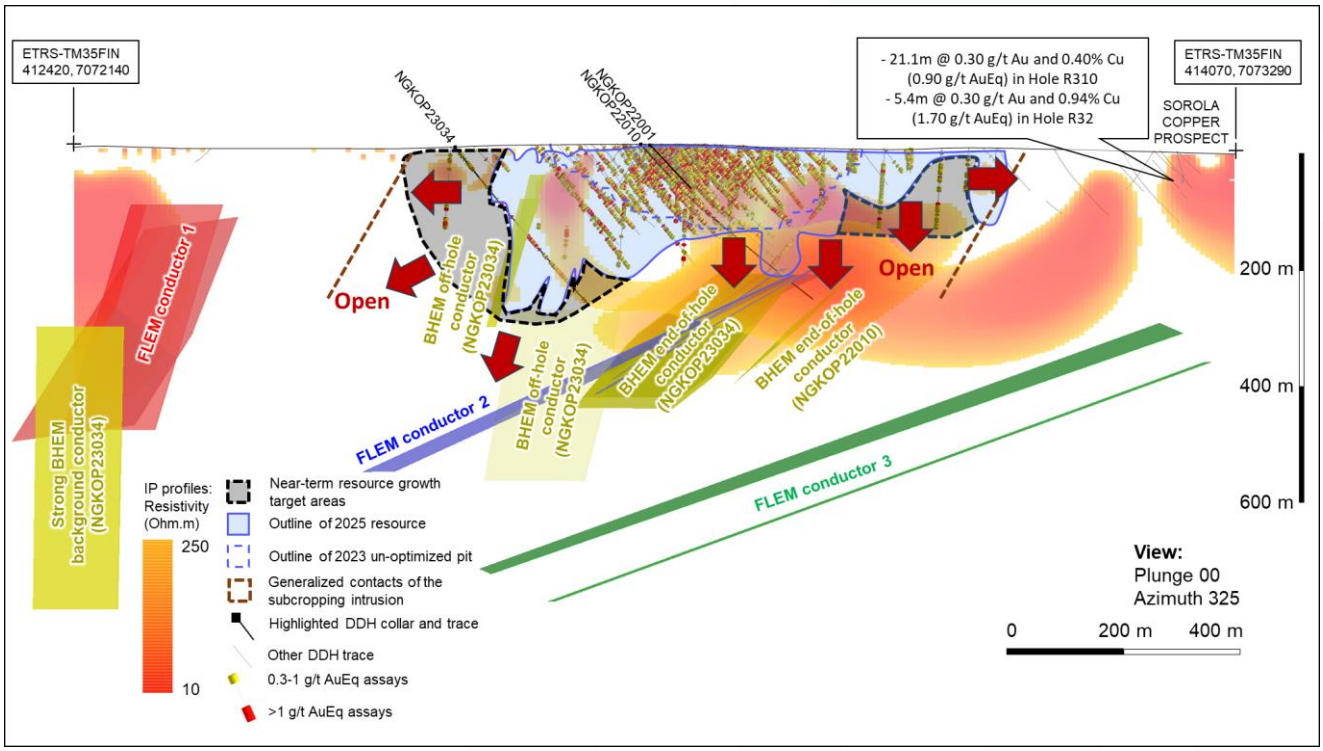

Figure 4: *Kopsa cross section showing the MRE outline in section view and the near-term shallow resource growth target areas. Note the modelled IP resistivity profile, major modelled FLEM conductors and BHEM conductor plates. See Appendix 1 for the drill hole details, including the drill results from the Sorola copper prospect. See Appendix 2 for the geophysical survey information. Coordinates presented in ETRS-TM35FIN system (EPSG:3067).*

The geophysical results shown in Figure 4 are an important factor in the Company's assessment of the potential exploration upside at Kopsa, bearing in mind that Kopsa has seen extremely limited deeper drilling.

As mentioned above, the prevailing geological thesis is that Kopsa, as currently understood, is an orogenic gold overprint of a potentially larger copper-gold intrusive system overlapping the current resource, but also extending farther at depth and/or along strike. The IP anomalism, specifically the modelled low resistivity anomalies, together with modelled FLEM plates shown suggest that there could be greater accumulations of sulphides at depth and the Company intends to drill test at least "FLEM Conductor 2" given its location, orientation and potential spatial relationship with the Sorola copper prospect that lies approximately 500m to the northeast of Kopsa (to the right on Fig. 4). Sorola also lies within the Kopsa tenement area.

Finally, the geophysical data has delineated a significant, vertically-oriented, coincident IP, FLEM and BHEM anomaly lying approximately 500m to the southwest of Kopsa (to the left on Figure 4). This anomaly remains untested and the Company intends to drill test this area also. Details of the recent geophysical surveys and results referred to above are provided in Appendix 2 and summarised in the JORC (2012) Table 1.

Metallurgy

Belvedere conducted some preliminary metallurgical testing on the Kopsa mineralisation. These results were reported in the aforementioned 2012 Technical Report and updated with further work and utilised in the aforementioned 2013 Kopsa PEA study. The results are summarised here, with further information provided in the JORC (2012) Table 1:

- The gold mineralisation is fine-grained, but not refractory.
- Optimal recoveries were obtained via a process that yielded two saleable concentrates,
    - A marketable Cu concentrate that contained 40% of the Au and Ag; and
    - A bulk sulphide concentrate containing the remainder of the recoverable Au and Ag.
- At 75 micron grind, 79-87% Au recovery was achieved. 80% Cu recovery was assumed in the 2013 Kopsa PEA economic model based on the dual concentrates. (*Based on these results, recoveries of 80% for both Au and Cu have been employed when calculating AuEqs*).
- Au recovery increased to 90% at a 45 micron grind.
- Contamination from arsenopyrite was present in the bulk sulphide concentrate, but potential for this to be reduced via further differential flotation work was observed.
- In a separate testing program, some success was achieved using X-Ray sorting, potentially valuable for any toll treating options.

The Company believes the initial metallurgical test results as reported by Belvedere are promising but require follow up metallurgical testing and optimisation work in more advanced laboratories.

Details of the 2025 Mineral Resource Estimate

Deposit Model:
The gold mineralisation at Kopsa is associated with quartz and sulphide mineral veining. These typically occur with a high density in the "stockwork" portions of the deposit and gradually decrease in density further from the stockwork zones. It was concluded that there are reasonable prospects for economic extraction and that copper is likely to be an economic by-product, so copper contents were also considered in the model.

Estimates were based on a lower cutoff grade of 0.5g/t AuEq for the combined gold and copper mineralisation deemed potentially mineable by open pit methods. Hard boundaries for the subvertical objects were outlined by using 0.3g/t AuEq cut-off (*gold equivalent calculations based on a gold price of US$1,500/oz and a copper price of US$3.25/lb and an effective assumption of equal recoveries for both metals*) and the subvertical continuity of mineralised zones with high quartz vein percentages (Figure 5). In the precise wireframing of the primary domain, only the Northgold diamond holes, the Belvedere diamond holes and the Glenmore diamond and RC drill holes were utilised. In the hard boundary modelling it was checked that the logged and assayed

data from historical Outokumpu and GTK drill holes were in agreement and support the modelling. Wireframes were not point snapped to these older historical holes that were not fully assayed.

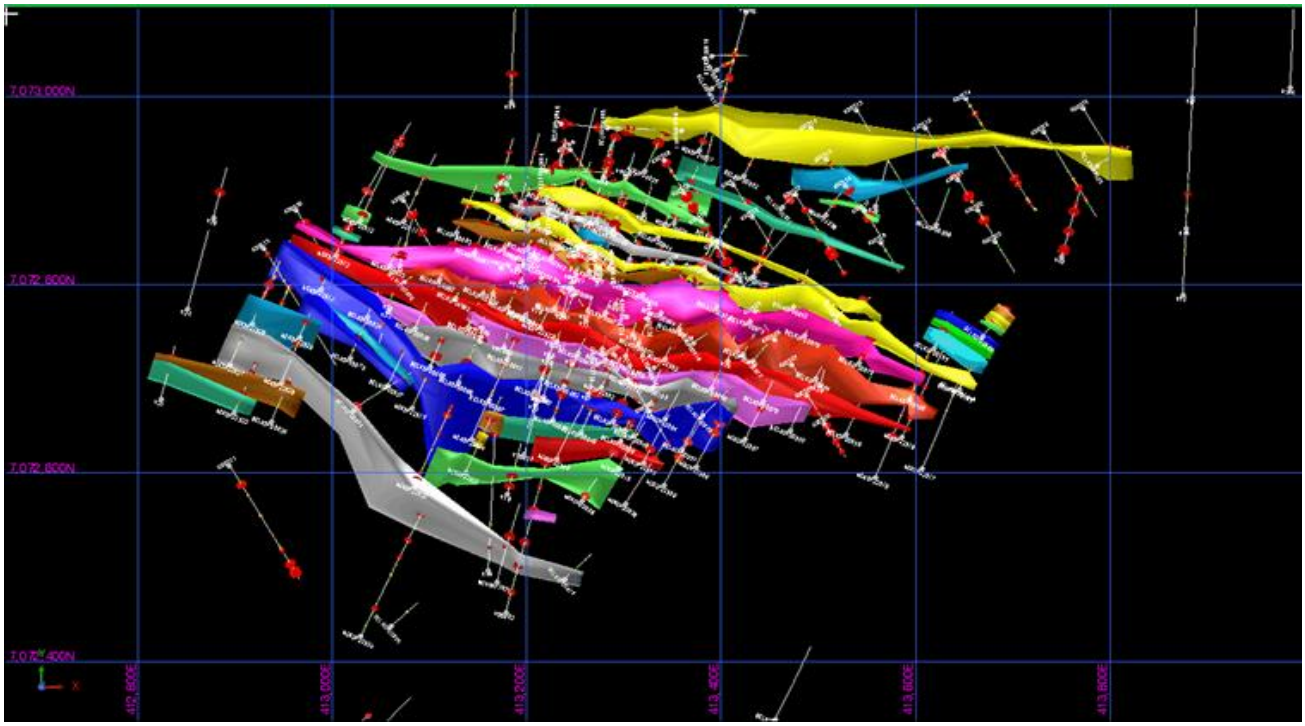

Figure 5. *The mineralised 3D model objects at Kopsa in plan view. Coordinates presented in ETRS-TM35FIN system (EPSG:3067).*

Database:
The entire drilling database was used for the purpose of constructing domains and wireframes. However, for several reasons such as the collar location, downhole survey and QA/QC issues, only the Northgold and Belvedere diamond drill holes and the Glenmore diamond and RC drill holes were utilised for the actual mineral resource estimation.

The database used for estimation contains information on 200 drill holes with a total length of 23,434 meters and 20,490 assays. The assay table contains the assays of Au, Ag, Cu, As and S although due to the numerous phases of drilling, not all sample intervals have assay measurements for all of these elements. The lithology table contains 3,346 recorded intervals. The database includes a total of 9,128 density measurement records.

Top-cuts were employed for assays over 20g/t Au.

Compositing:
Raw assay data were composited and analysed to determine their basic statistical and geostatistical properties. This information has been used in testing modelling algorithms which were compared and checked for validity. The samples were composited to 1.00m length using a best-fit method to minimise the number of residual samples. The compositing was done separately for all individual solid objects. Samples below the detection limit and absent samples were given a nominal grade of zero and included in the compositing. Composite samples with an interval of less than 0.50m were excluded from the estimation process.

Block Model:
Block sizes within a block model were decided based on sample spacing and anticipated mining parameters. The maximum drillhole spacing at Kopsa is approximately 50m with an average spacing of approximately 20m.

The Kopsa block model utilized parent blocks measuring (X) 10m by (Y) 10m by (Z) 5m in height with subblock size of 5m by 5m by 5m. This block size is considered the most appropriate shape considering the morphology of the mineralisation and the distribution of sample information. Block

grades were estimated for parent cells and distributed to their sub-blocks. Block model grade interpolation for all estimated elements was performed using Inverse Distance Weighting (IDW).

Estimation Parameters:
The search ellipsoid for the IDW estimation is essentially a sub-vertical ellipsoid trending towards 280°. The angels of rotation and anisotropy factors of the anisotropy ellipsoid are as follows:

ANGLES OF ROTATION – Surpac ZXY LRL	
First Axis	280
Second Axis	0.00
Third Axis	82.00
ANISOTROPY FACTORS	
Semi-major ratio	1.00
Minor ratio	5.00

Table 2. *Modelled parameters of the anisotropy ellipsoid.*

The estimation was undertaken separately for each domain using the composites inside each domain trisolation. Copper grade was also populated in same estimation runs using the same search parameters as gold. If the blocks were not populated in the first estimation pass (30m search) the second pass estimation was applied (60m search). The number of composites used for estimation, along with other parameters utilized, is tabulated in Table 3.

Block Model Estimation Parameters – Inverse Distance Weighting				
Interpolation pass	Maximum Search Radius (m) on major axis	Maximum vertical search Distance (m)	Minimum Number of Composites	Maximum Number of Composites
First/Second	30/60	500	3	30

Table 3. *Block Model estimation parameters.*

Resource Classification:
The mineral resource was classified as the Measured, Indicated and Inferred Mineral Resources. Classification is based on the density of data and matching between the geological framework and grade continuity. Mineral resources were calculated following the guidelines of the Australasian Code for Reporting of Mineral Resources (the JORC Code 2012).

The outcropping, central part of the mineralised zones, where the drilling data is the densest, was classified as a Measured Mineral Resource. The drilling density inside the mineralised zones, classified as measured, varies from few meters up to 30 meters (realised average search distance in block estimation was 17m). Direct continuities from the Measured resource towards southeast, northwest and downward were classified as Indicated Mineral Resource. The drilling density varies from few meters up to 60-70m (realised average search distance in block estimation was 25m). Certain mineralisation on the outer edge of the mineralized area was classified as Inferred Mineral Resource (realised average search distance in block estimation has been 35m).

The Competent Person confirms all material assumptions and technical parameters underpinning the Kopsa Mineral Resource Estimate continue to apply and have not materially changed as per Listing Rule 5.23.2.

Kiimala Trend Gold Project

Background and Geology

The Kiimala Trend gold project is located in Nivala, Haapavesi and Oulainen municipalities in central Finland, and is currently held by Northgold's wholly-owned subsidiary, Lakeuden Malmi Oy. The project's 27 km^2 regional land package includes eight active exploration licences and one exploration licence application. The project area hosts multiple drilled and undrilled gold prospects

along a 15km long trend, including the Angesneva and Vesipera prospects, which host historic near-surface gold resources that are not compliant with JORC (2012). The Company is working swiftly to validate the drilling database and resource information with the intention to bring the results up to JORC (2012) compliance. The Company will report on this work and provide further information on this project as soon as it is completed.

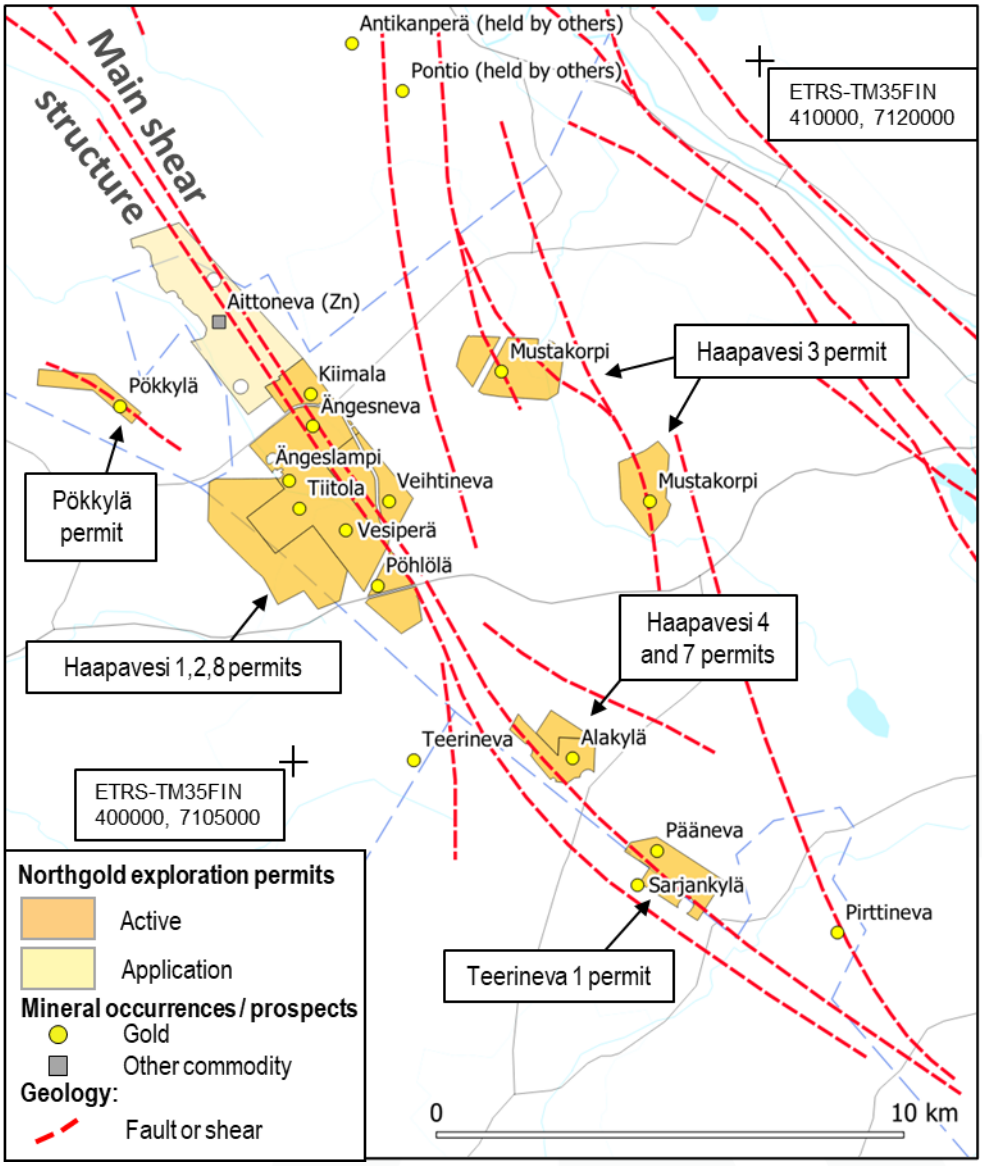

Figure 6: *Tenement Map for the Kiimala Trend gold project. Gold and other metal occurrence locations are from the Geological Survey of Finland ("GTK") database. Coordinates presented in ETRS-TM35FIN system (EPSG:3067).*

The Kiimala Trend Project area is also located in the MOGB, within the Paleoproterozoic Svecofennian domain. It is strongly linked to the Raahe-Ladoga suture zone and the main shear structure (Figure 6) is part of the crustal-scale Ruhanpera shear, comprised of mainly NW-SE striking shear zones. The main shear structure is interpreted to represent a "first order" structure, which constitutes the backbone of the structural framework controlling the gold mineralisation, and potentially, formation of gold deposits. The main shear or the first order structure is not generally the host for the majority of the observed gold mineralisation, but can present a pathway for mineralising fluids that are often deposited or trapped in the smaller order structures splaying from or hosted by the main shear structure, such as in Angesneva, where the mineralised body is almost orthogonal to the NW-SE striking main shear. The most common host rocks for mineralisation are plagioclase porphyry, diorite and gabbro, structurally rigid intrusive rocks that are easily identifiable in magnetic maps, and which provided effective mineralising sites as they fractured and faulted during deformation.

The Kiimala Project area has seen exploration from several companies and institutions, primarily Outokumpu, the Geological Survey of Finland (GTK), and Belvedere Resources. Most notably Belvedere undertook significant exploration and drilling to advance the Angesneva prospect from 2006 to 2010.

Hirsikangas Gold Project

Background

The Hirsikangas Project is also held by Lakeuden Malmi Oy, after its merger with Northern Aspect Resources Oy, the previous owner of the project. Northgold acquired Northern Aspect Resources Oy from Rupert Resources in 2023. The project area hosts multiple drilled and undrilled prospects along a 10km long trend of the Himanka Volcanic Belt, within the Viitajarvi-Antinoja region (25km southeast of Hirsikangas) and Kettuharju region (40km south of Hirsikangas) (Figure 7). The project area includes the Hirsikangas gold prospect which hosts a historic near-surface gold resource that is not compliant with JORC (2012). The Company is working as swiftly as possible to validate the drilling database and resource information to bring it up to JORC (2012) compliance, if possible. The Company will report on this work and provide further information on this project and the Hirsikangas prospect as soon as it is completed.

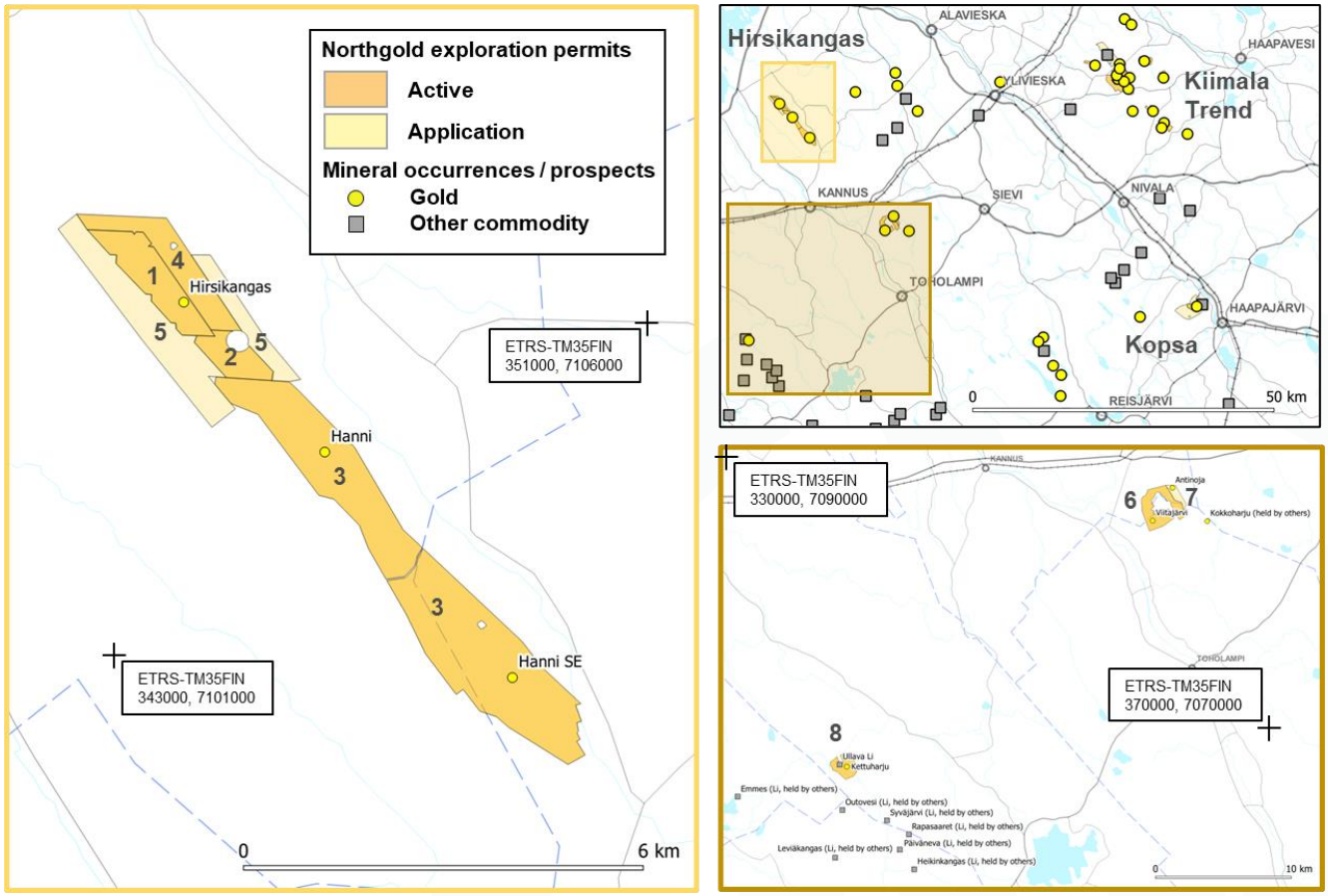

Figure 7: *Tenement Map for the Hirsikangas gold project. Gold and other metal occurrence locations are from the Geological Survey of Finland ("GTK") database. Coordinates presented in ETRS-TM35FIN system (EPSG:3067).*

The main part of Hirsikangas Project area is located in the Himanka volcanic belt, where a prominent feature is the NW-trending strike-slip shear zone related to the Raahe-Ladoga suture in the Paleoproterozoic Svecofennian crustal domain, similar to Kiimala area. The mineralised zones are hosted by schist, probably of volcanic origin, and close to the contact between the host rock and a mafic volcanic or sub-volcanic rock, which is seen as a strong positive anomaly in magnetic maps. Other target areas within the wider the Hirsikangas project area are Viitajarvi-Antinoja, which is located along a wide contact zone of a large-scale batholith and hosting multiple targets potential for gold and copper; and Kettuharju/Ullava, which was initially recognised as being prospective for gold, but also shows indications of lithium potential.

Similarly to the Kiimala Trend and Kopsa projects, the Hirsikangas Project area has also seen exploration from several companies and institutions over the years, most notably Geological Survey of Finland, Belvedere Resources, and Northern Aspect Resources. Hirsikangas deposit was first discovered by the Geological Survey of Finland in 2004, and it has since been developed into a resource (non-JORC (2012) compliant) by Belvedere. Northern Aspect Resources developed the project from 2017 onwards, until it was acquired from Rupert Resources by Northgold in 2023. A significant step to secure the Hirsikangas tenure was taken by Northgold, when it managed to receive permissions from 100% of all landowners in the area to renew the exploration licences, which is compulsory for renewing exploration permits when they reach a 15-year limit as defined in the Finnish Mining law.

Next Steps

This concludes the Company's review of the gold projects being acquired based on the work completed to date. Further information will be provided as and when it is completed.

Overview of the Company's Pulju Nickel-Copper-Cobalt Project

NNL's flagship 100%-owned Pulju Project is located in the **Central Lapland Greenstone Belt (CLGB)** 50km north of Kittilä in Finland, with access to world-class infrastructure, grid power, a national highway and an international airport. Finland is also home to Europe's only nickel smelters.

The Pulju Project is a rare, district scale nickel-copper-cobalt exploration and development opportunity within a progressive mining district in Europe. The known nickel mineralisation in the CLGB is typically associated with ultramafic cumulate and komatiitic rocks such as those at Pulju, with high-grade, massive sulphide lenses often associated lower grade disseminated sulphides. The disseminated nickel-cobalt at Pulju is widespread both laterally and at significant depths at Hotinvaara, indicating the presence of a vast nickel-rich system.

To date, Pulju has been shown to host predominantly shallow, disseminated lower-grade nickel sulphides, such as those forming the majority of the current Hotinvaara deposit, but also some minor, but extremely high-grade massive/remobilised sulphides. Regarding the latter, these thin zones of concentrated, remobilised iron-nickel sulphides so far intersected at Hotinvaara have attained grades of up to 9.6% Ni[8], demonstrating that Pulju has the potential for a style of extremely high-grade nickel sulphide mineralisation that has yet to be properly targeted.

Following the conclusion of the 2023 drilling campaign, in March 2024, Nordic Nickel reported an updated *in situ* Mineral Resource Estimate for the Hotinvaara disseminated nickel sulphide deposit within the Pulju Project area which comprises **418 million tonnes grading 0.21% Ni, 0.01% Co and 53ppm Cu for 862,800 tonnes of contained Ni, 40,000t of contained Co and 22,100t of contained Cu**[9]. Metallurgical results demonstrated that an 18% nickel concentrate with payable cobalt can be produced from the Hotinvaara mineralisation, with 62% recovery achieved in a first pass test program[10]

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[8] *ASX release "Company Prospectus", 30th May 2022.*

[9] *ASX release "Substantial Increase in Hotinvaara Resource Establishes Pulju as Globally Significant Nickel Sulphide District", 11th March 2024;*

- *Indicated Resource of 42Mt @ 0.22% Ni, 0.01% Co, 56ppm Cu;*
- *Inferred Resource of 376Mt @ 0.20% Ni, 0.01% Co, 52ppm Cu.*

NNL confirms all material assumptions and technical parameters underpinning the Resource Estimate continue to apply and have not materially changed as per Listing Rule 5.23.2.

[10] *ASX release "Excellent Metallurgical Results at Hotinvaara Enhance Entire Pulju Project", 23rd October 2024.*

***Figure 8**. Location of Pulju Nickel Project and Western Europe's entire nickel sulphide smelting and refining capacity.*

Pulju is located 195km from Boliden's Kevitsa Ni-Cu-Au-PGE mine and processing plant in Sodankylä, Finland. Kevitsa provides feed for the Harjavalta smelter, which is located approximately 950km to the south and processes concentrate from Kevitsa's disseminated nickel sulphide ore. Finland's other nickel operation is Terrafame's Sotkamo nickel chemicals plant, located 560km south-east of Pulju which processes ore from the nearby Talvivaara nickel-zinc mine.

Authorised for release by the Board of Directors.

For further information please contact:

Nordic Resources Ltd
Robert Wrixon – Executive Director
E: info@nordicresources.com
W: nordicresources.com

Competent Persons' Statements

The information in this announcement that relates to the MOGB gold projects, Kopsa Exploration Results and Kopsa Mineral Resources is based on information compiled by Dr Hannu Makkonen, a consultant to the Company. Dr Makkonen is a European Geologist (EurGeol) as defined by the European Federation of Geologists.

The information in this announcement that relates to Pulju Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Ms Louise Lindskog, a consultant to the Company. Ms Lindskog is a Member of the Australasian Institute of Mining and Metallurgy.

The information in this announcement that relates to the Hotinvaara Metallurgical Results is based on information compiled by Mr Chris Martin, a consultant to the Company. Mr Martin has 40 years of experience

in metallurgy and is a Member of the UK Institute of Materials, Minerals and Mining and a chartered engineer.

The information in this announcement that relates to Mineral Resources defined at Hotinvaara is based on information compiled by Mr Adam Wheeler who is a professional fellow (FIMMM), Institute of Materials, Minerals and Mining. Mr Wheeler is an independent mining consultant.

Dr Makkonen, Ms Lindskog, Mr Martin and Mr Wheeler have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Dr Makkonen, Ms Lindskog, Mr Martin and Mr Wheeler consent to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

Forward Looking Statements

This announcement contains forward-looking statements that involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Appendix 1

Kopsa Project - Drill Collar Locations and Composite Intersections

Kopsa Project Area – Sorola Prospect Drillholes (Outside MRE)

Licence Holder	Year	Type[1]	Hole ID	Easting[2]	Northing[2]	Elev. (m)	Azim. (°)[3]	Dip (°)[4]	Depth (m)	Additional info	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	AuEq (g/t)[5]	Used metrics[6]
Geological Survey of Finland	1961	DD	R32	414050.8	7073063.9	103.0	26.2	45.0	79.35		NA	NA	5.4	0.3	0.94	1.70	Note 1
	1985		R310	414110.8	7073019.0	103.0	2.7	37.9	76.60		33.8	54.9	21.1	0.3	0.4	0.90	

Kopsa Project – Historical Drillholes

Licence Holder	Year	Type[1]	Hole ID	Easting[2]	Northing[2]	Elev. (m)	Azim. (°)[3]	Dip (°)[4]	Depth (m)	Additional info	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	AuEq (g/t)[5]	Used metrics[6]
Baltic Minerals Finland	1997	DD	KDD001	413231.6	7072740.2	112.9	14.7	45.2	301.10		18.20	69.80	51.60	2.45	0.28	2.87	Note 2
			KDD002	413198.2	7072621.5	113.1	13.6	44.8	303.20		158.80	165.35	6.55	1.36		1.36	
			KDD003	413178.7	7072453.0	112.3	14.7	46.0	300.00		(no reported intersections)						
			KDD004	413246.3	7072796.7	112.9	149.2	45.7	194.70		34.10	66.05	31.95	2.23	0.12	2.41	
											80.55	165.90	85.35	1.52	0.14	1.73	
			KDD005	413425.9	7073089.7	106.4	194.7	45.3	302.50		276.35	282.00	5.65	1.36		1.36	
			KDD006	413244.2	7072944.9	108.3	145.1	45.5	285.70		(no reported intersections)						
			KDD007	413179.3	7072907.6	109.8	146.5	44.6	300.20		107.90	119.60	11.70	1.59		1.59	
											163.40	168.50	5.10	1.14		1.14	
											193.55	201.85	8.30	0.86		0.86	
			KDD008	413073.2	7072890.6	109.5	150.6	45.2	301.40		259.90	265.15	5.25	1.22		1.22	
			KDD009	412963.0	7072879.8	108.3	149.6	45.0	287.50		76.20	83.00	6.80	1.15		1.15	
			KDD010	412929.5	7072839.4	108.0	149.2	44.8	202.40		(no reported intersections)						
			KDD011	412894.4	7072608.5	108.2	149.2	45.2	202.05		172.85	191.50	18.65	1.48		1.48	
			KDD012	413253.4	7072832.1	112.6	149.2	45.1	199.80		4.30	74.40	70.10	0.97		0.97	
											97.15	102.90	5.75	1.19		1.19	
			KDD013	413539.1	7072986.5	106.0	149.2	45.1	203.10		(no reported intersections)						
			KDD014	413651.1	7072998.3	106.9	149.2	44.7	200.00		(no reported intersections)						
			KDD015	413772.1	7072987.9	106.7	149.2	45.6	124.90		89.25	102.35	13.10	2.89		2.89	
			KDD016	413731.4	7072963.6	107.5	149.2	44.6	149.45		(no reported intersections)						
			KDD017	413476.2	7072896.4	106.2	149.2	46.2	149.30		(no reported intersections)						
			KDD018	413349.8	7072823.3	110.8	148.5	45.1	141.60		(no reported intersections)						
		RC	KRC001	413251.2	7072811.0	112.9	14.7	45.0	99.00	entire hole	5.00	99.00	94.00	0.40	0.11	0.56	Note 3
											13.00	20.00	7.00	0.98	0.18	1.25	
											24.00	48.00	24.00	0.53	0.15	0.75	
										incl.	28.00	34.00	6.00	1.10	0.25	1.47	
											63.00	68.00	5.00	0.50	0.18	0.77	
											74.00	97.00	23.00	0.60	0.07	0.70	
			KRC002	413217.7	7072681.8	113.4	14.7	45.0	103.00		60.00	79.00	19.00	1.70	0.11	1.86	
										incl.	62.00	73.00	11.00	2.56	0.12	2.74	
											87.00	91.00	4.00	2.98	0.11	3.14	
											92.00	103.00	11.00	0.30	0.15	0.52	
			KRC003	413176.8	7072734.7	113.9	14.7	45.0	106.00	entire hole	6.00	106.00	100.00	0.29	0.07	0.39	
											27.00	40.00	13.00	0.64	0.08	0.76	
											58.00	67.00	9.00	0.50	0.15	0.72	
											67.00	106.00	39.00	0.32	0.07	0.42	
			KRC004	413194.7	7072803.6	112.0	14.7	45.0	108.00	entire hole	9.00	108.00	99.00	0.44	0.15	0.66	
											9.00	75.00	66.00	0.62	0.20	0.92	
			KRC005	413153.7	7072755.6	113.7	14.7	60.0	75.00	entire hole	2.00	75.00	73.00	0.39	0.13	0.58	
			KRC006	413173.6	7072819.1	112.1	194.7	45.0	107.00	entire hole	7.00	107.00	100.00	0.64	0.11	0.80	

Baltic Minerals Finland	1997	RC	KRC007	413302.3	7072915.9	108.3	194.7	45.0	92.00		6.00	24.00	18.00	0.16	0.31	0.62	Note 3
											71.00	72.00	1.00	2.60	0.05	2.67	
											78.00	81.00	3.00	2.10	0.08	2.22	
											85.00	86.00	1.00	1.90	0.12	2.08	
			KRC008	413341.2	7072933.4	107.6	149.2	45.0	55.00		5.00	7.00	2.00	2.50	0.08	2.62	
			KRC009	413361.6	7072898.4	107.9	149.2	45.0	51.00		5.00	11.00	6.00	3.35	0.07	3.45	
											21.00	22.00	1.00	1.60	0.05	1.67	
											26.00	27.00	1.00	2.30	0.30	2.75	
			KRC010	413379.4	7072868.5	107.5	149.2	45.0	59.00	entire hole	9.00	59.00	50.00	0.33	0.04	0.39	
											10.00	11.00	1.00	1.20	0.11	1.36	
											20.00	21.00	1.00	1.60	0.03	1.64	
											53.00	54.00	1.00	4.40	0.07	4.50	
			KRC011	413395.4	7072841.4	107.7	149.2	45.0	55.00	entire hole	8.00	55.00	47.00	0.49	0.04	0.55	
											28.00	30.00	2.00	3.45	0.08	3.57	
											44.00	46.00	2.00	3.45	0.06	3.54	
											53.00	55.00	2.00	1.10	0.05	1.17	
			KRC012	413432.4	7072873.0	107.0	149.2	45.0	59.00		(no reported intersections)						
			KRC013	413412.6	7072906.9	106.8	149.2	45.0	62.00	entire hole	12.00	62.00	50.00	0.26	0.04	0.32	
											33.00	43.00	10.00	0.79	0.07	0.89	
										incl.	34.00	35.00	1.00	2.70	0.07	2.80	
										incl.	37.00	38.00	1.00	1.10	0.10	1.25	
										incl.	42.00	43.00	1.00	1.20	0.04	1.26	
											50.00	51.00	1.00	1.30	0.04	1.36	
			KRC014	413492.5	7072967.8	105.7	149.2	45.0	58.00	entire hole	8.00	58.00	50.00	0.14	0.23	0.48	
											25.00	26.00	1.00	0.70	0.44	1.36	
											29.00	30.00	1.00	0.60	0.30	1.05	
			KRC015	413508.1	7072934.4	105.9	149.2	45.0	57.00		7.00	14.00	7.00	0.40	0.31	0.86	
											26.00	28.00	2.00	3.35	0.45	4.02	
			KRC016	413528.0	7072906.2	105.8	149.2	45.0	57.00		8.00	44.00	36.00	0.66	0.12	0.84	
										incl.	8.00	16.00	8.00	1.60	0.15	1.82	
										incl.	8.00	10.00	2.00	4.70	0.20	5.00	
			KRC017	413547.1	7072880.0	105.7	149.2	45.0	56.00		9.00	19.00	10.00	2.00	0.21	2.31	
			KRC018	413563.7	7072846.1	105.6	149.2	45.0	54.00		(no reported intersections)						
			KRC019	413610.0	7072967.5	106.2	149.2	45.0	62.00		31.00	32.00	1.00	0.60	0.10	0.75	
											45.00	46.00	1.00	3.20	0.29	3.63	
			KRC020	413628.9	7072938.2	106.4	149.2	45.0	49.00		13.00	14.00	1.00	0.60	0.15	0.82	
											33.00	34.00	1.00	3.60	0.14	3.81	
			KRC021	413643.7	7072912.4	106.7	149.2	45.0	51.00		29.00	43.00	14.00	1.51	0.13	1.70	
			KRC022	413663.7	7072879.7	106.5	149.2	45.0	58.00	entire hole	10.00	28.00	18.00	0.54	0.90	1.88	
											17.00	19.00	2.00	2.60	0.10	2.75	
											24.00	25.00	1.00	1.10	0.08	1.22	
			KRC023	413681.7	7072847.1	106.3	149.2	45.0	57.00		35.00	36.00	1.00	0.60	0.01	0.61	
			KRC024	413419.7	7072804.8	108.1	149.2	45.0	57.00	entire hole	13.00	57.00	44.00	0.94	0.11	1.10	
											13.00	49.00	36.00	1.07	0.12	1.25	
										incl.	31.00	32.00	1.00	3.80	0.11	3.96	
										incl.	43.00	44.00	1.00	12.50	0.16	12.74	
			KRC025	413435.6	7072772.6	108.8	149.2	45.0	54.00	entire hole	7.00	54.00	47.00	0.47	0.05	0.54	
											38.00	54.00	16.00	1.00	0.07	1.10	
			KRC026	413454.9	7072742.7	108.5	149.2	45.0	62.00	entire hole	12.00	62.00	50.00	0.35	0.22	0.68	
											45.00	62.00	17.00	0.55	0.33	1.04	
			KRC027	413472.4	7072716.1	109.2	149.2	45.0	58.00		40.00	58.00	18.00	0.41	0.34	0.92	
										incl.	43.00	44.00	1.00	0.70	0.31	1.16	
										incl.	53.00	56.00	3.00	0.80	0.34	1.31	
			KRC028	413488.5	7072683.7	109.3	149.2	45.0	63.00		27.00	28.00	1.00	1.20	0.06	1.29	
											43.00	44.00	1.00	1.00	0.03	1.04	
											55.00	62.00	7.00	0.70	0.14	0.91	
			KRC029	413506.2	7072653.3	108.7	149.2	45.0	60.00		17.00	18.00	1.00	2.30	0.15	2.52	
											31.00	40.00	9.00	0.68	0.07	0.78	
											49.00	50.00	1.00	1.30	0.14	1.51	
											51.00	52.00	1.00	1.00	0.27	1.40	

Baltic Minerals Finland	1997	RC	KRC030	413289.2	7072727.4	113.0	149.2	45.0	57.00		16.00	46.00	30.00	1.85	0.24	2.21	Note 3
										incl.	39.00	45.00	6.00	6.35	0.41	6.96	
											56.00	57.00	1.00	4.10	0.04	4.16	
			KRC031	413307.4	7072697.3	113.7	149.2	45.0	57.00		8.00	9.00	1.00	0.60	0.04	0.66	
											11.00	12.00	1.00	1.90	0.03	1.94	
											39.00	40.00	1.00	0.60	0.02	0.63	
											41.00	42.00	1.00	0.80	0.01	0.81	
			KRC032	413324.7	7072667.3	114.0	149.2	45.0	57.00		(no reported intersections)						
	1998	DD	KS001	412273.3	7072377.8	105.4	149.2	44.0	100.50		(no reported intersections)						Note 4
			KS002	412309.5	7072318.1	105.0	149.2	45.0	90.70		(no reported intersections)						
			KS004	411048.5	7071017.3	116.2	329.2	45.1	93.50		(no reported intersections)						
			KS005	411519.2	7071984.0	114.9	329.2	45.3	87.40		(no reported intersections)						
Belvedere Resources	2003	DD	BELKOPDD001	413323.6	7072764.9	113.0	270.7	45.1	108.65		27.90	62.80	34.90	2.57	0.13	2.76	Note 2
											76.00	81.55	5.55	0.63	0.09	0.77	
											91.60	100.65	9.05	1.26	0.13	1.46	
			BELKOPDD002	413285.5	7072818.4	113.1	265.3	44.9	104.20		13.10	81.80	68.70	1.17	0.20	1.46	
			BELKOPDD003	413228.2	7072872.3	111.3	97.3	44.5	110.50		59.00	65.10	6.10	1.57	0.17	1.82	
			BELKOPDD004	413219.6	7072921.4	109.8	92.3	44.9	99.80		11.80	18.55	6.75	0.62	0.06	0.71	
			BELKOPDD005	413235.0	7072971.2	108.4	96.7	46.0	180.70		96.25	105.30	9.05	1.49	0.07	1.59	
											151.40	157.40	6.00	0.58	0.15	0.81	
			BELKOPDD006	413282.9	7072967.8	106.8	94.2	45.6	147.40		86.40	105.00	18.60	1.57	0.11	1.74	
			BELKOPDD007	413273.0	7072716.9	113.7	91.9	44.3	140.70		8.20	17.30	9.10	1.42	0.06	1.51	
											23.80	30.10	6.30	0.73	0.12	0.92	
											82.10	138.40	56.30	0.75	0.15	0.97	
			BELKOPDD008	413303.0	7072766.2	113.4	92.7	45.0	102.20		30.40	81.80	51.40	1.05	0.14	1.26	
			BELKOPDD009	413276.0	7072817.8	113.1	86.7	45.3	100.30		6.40	53.50	47.10	0.98	0.12	1.15	
											66.30	75.40	9.10	1.17	0.20	1.46	
			BELKOPDD010	413390.0	7073043.4	106.0	90.2	44.8	52.40		(no reported intersections)						
	2004	DD	BELKOPDD011	413358.8	7072964.2	106.7	88.9	45.5	111.70		(no reported intersections)						Note 2
			BELKOPDD012	412154.0	7072859.0	114.9	68.0	44.9	78.50		(no reported intersections)						
			BELKOPDD013	412254.8	7072843.2	113.3	52.9	45.0	30.50		(no reported intersections)						
			BELKOPDD014	413239.9	7072488.1	113.0	45.9	45.4	54.20		(no reported intersections)						
			BELKOPDD015	413330.5	7072712.5	113.9	66.1	45.2	88.00		23.75	85.80	62.05	1.29	0.10	1.44	
			BELKOPDD016	413371.8	7072738.6	112.5	55.2	45.4	79.00		35.90	73.05	37.15	1.02	0.07	1.12	
			BELKOPDD017	413521.1	7072769.3	107.0	62.5	44.9	52.00		13.40	40.78	27.38	0.60	0.21	0.91	
			BELKOPDD018	413395.6	7073028.9	105.5	62.7	45.3	28.75		(no reported intersections)						
			BELKOPDD019	413390.7	7073009.2	106.0	60.0	45.7	31.80		(no reported intersections)						
			BELKOPDD020	413786.3	7072927.1	106.9	59.2	45.3	54.40		(no reported intersections)						
	2006	DD	BELKOPDD021	413463.5	7072883.4	106.4	47.7	45.0	69.35		45.75	55.19	9.44	0.83	0.41	1.45	Note 2
			BELKOPDD022	413432.9	7072720.1	110.3	47.7	45.0	91.40		30.92	44.36	13.44	0.80	0.12	0.98	
											56.00	86.31	30.31	1.49	0.16	1.73	
			BELKOPDD023	413381.2	7072661.4	113.7	47.7	45.0	139.10		62.72	84.60	21.88	0.68	0.08	0.80	
											100.55	113.08	12.53	1.33	0.21	1.65	
			BELKOPDD024	413021.9	7072667.2	109.6	47.7	45.0	100.50		(no reported intersections)						
			BELKOPDD025	413060.9	7072437.6	109.1	47.7	45.0	52.75		(no reported intersections)						
			BELKOPDD026	413047.0	7072325.3	107.7	39.7	43.9	68.00		(no reported intersections)						
			BELKOPDD027	413001.3	7072312.2	106.8	49.1	46.0	71.95		(no reported intersections)						
			BELKOPDD028	412166.1	7072955.0	111.0	53.2	45.7	51.95		(no reported intersections)						
			BELKOPDD029	413074.4	7072802.5	112.5	47.7	45.0	56.55		20.75	35.27	14.52	1.32	0.25	1.69	
	2007	DD	BELKOPDD030	412157.6	7072829.9	115.2	48.2	44.3	55.90		(no reported intersections)						Note 2
			BELKOPDD031	412142.3	7072655.2	114.5	45.7	44.4	70.00		(no reported intersections)						
			BELKOPDD032	412327.7	7072444.5	113.6	52.2	45.0	64.05		(no reported intersections)						
Belvedere Mining	2010	DD	BELKOPDD033	413059.8	7072821.2	112.2	22.4	44.5	43.40		11.10	26.97	15.87	0.87	0.27	1.27	Note 2
			BELKOPDD034	413036.1	7072766.8	111.2	23.5	45.5	87.74		41.53	64.78	23.25	1.41	0.21	1.73	
			BELKOPDD035	412937.5	7072655.4	109.3	23.4	44.1	68.10		41.27	49.45	8.18	1.15	0.23	1.49	
			BELKOPDD036	413085.3	7072754.3	112.9	24.3	44.1	118.45		(no reported intersections)						
			BELKOPDD037	413057.8	7072694.2	110.2	25.6	44.9	145.60		52.48	59.64	7.16	2.28	0.08	2.39	
											97.10	115.27	18.17	1.32	0.22	1.64	
											118.84	124.25	5.41	0.61	0.06	0.70	
											132.00	142.59	10.59	0.58	0.25	0.95	

Belvedere Mining	2010	DD	BELKOPDD038	413176.6	7072839.7	111.6	24.8	44.7	85.14		15.41	24.03	8.62	0.87	0.11	1.04	Note 2
											25.32	41.57	16.25	0.51	0.15	0.74	
			BELKOPDD039	413155.4	7072792.1	113.2	25.2	44.4	100.30		25.28	77.00	51.72	0.98	0.23	1.32	
			BELKOPDD040	413139.7	7072755.2	113.9	22.3	58.5	100.70		56.47	99.06	42.59	0.67	0.14	0.88	
			BELKOPDD041	413246.5	7072878.5	111.3	20.8	44.5	76.70		14.80	32.01	17.21	0.81	0.19	1.10	
			BELKOPDD042	413225.9	7072830.0	112.3	25.0	46.1	115.40		33.76	47.13	13.37	1.64	0.11	1.80	
			BELKOPDD043	413199.3	7072767.1	113.2	24.2	44.5	133.60		12.90	100.53	87.63	3.31	0.26	3.70	
			BELKOPDD044	413335.4	7072850.8	109.7	25.7	44.9	50.20		(no reported intersections)						
			BELKOPDD045	413319.6	7072790.2	113.2	21.1	44.8	81.00		8.92	33.97	25.05	1.64	0.11	1.81	
			BELKOPDD046	413256.5	7072644.4	113.6	22.8	44.0	181.01		37.52	44.60	7.08	1.92	0.07	2.03	
											104.85	126.83	21.98	0.80	0.08	0.92	
			BELKOPDD047	413179.9	7072721.9	113.9	21.6	45.1	172.10		33.77	46.92	13.15	0.83	0.07	0.93	
			BELKOPDD048	413356.5	7072754.1	112.7	21.7	43.5	91.70		5.77	52.81	47.04	1.02	0.11	1.18	
											71.68	82.88	11.20	6.85	0.11	7.02	
			BELKOPDD049	413310.6	7072640.7	113.2	24.4	45.3	180.10		60.56	66.75	6.19	1.55	0.14	1.76	
											82.20	106.48	24.28	1.17	0.18	1.44	
											122.46	132.03	9.57	0.87	0.19	1.16	
			BELKOPDD050	413383.2	7072818.1	108.8	24.1	44.7	83.50		(no reported intersections)						
			BELKOPDD051	413434.4	7072809.5	107.6	21.1	45.0	86.80		(no reported intersections)						
			BELKOPDD052	413423.8	7072916.4	106.4	26.4	43.6	54.50		33.50	40.21	6.71	1.56	0.23	1.90	
			BELKOPDD053	413474.2	7072777.5	107.8	21.7	45.9	58.74		16.27	25.85	9.58	1.89	0.12	2.07	
			BELKOPDD054	413497.5	7072701.3	108.7	26.3	44.7	94.60		53.93	66.39	12.46	0.78	0.28	1.20	
			BELKOPDD055	413471.0	7072645.8	110.2	24.5	45.0	112.00		48.35	59.66	11.31	1.41	0.18	1.68	
											80.66	92.92	12.26	0.78	0.21	1.10	
			BELKOPDD056	413528.9	7072641.7	108.7	23.7	44.9	119.00		55.50	68.98	13.48	1.16	0.26	1.55	
			BELKOPDD057	413360.4	7072626.3	113.0	27.7	44.5	160.80		104.48	129.06	24.58	1.02	0.09	1.16	
											150.50	157.15	6.65	1.02	0.15	1.25	
			BELKOPDD058	413455.6	7072339.0	112.2	26.4	45.6	119.00		(no reported intersections)						
			BELKOPDD059	413621.2	7072864.1	105.9	20.9	45.0	57.60		(no reported intersections)						
			BELKOPDD060	413280.9	7072721.2	113.4	25.9	43.5	100.30		30.07	74.22	44.15	2.72	0.14	2.93	
			BELKOPDD061	413229.4	7072775.8	112.3	24.0	45.5	95.00		29.84	59.61	29.77	0.78	0.24	1.13	
											73.48	79.68	6.20	0.89	0.21	1.20	
			BELKOPDD062	413181.1	7072777.0	112.8	25.7	44.9	100.10		26.03	69.02	42.99	1.31	0.25	1.68	
			BELKOPDD063	413127.5	7072786.6	113.2	27.0	44.5	121.80		40.42	79.80	39.38	1.07	0.16	1.31	
	2011	DD	BELKOPDD064	413215.3	7072808.3	112.5	202.7	49.8	125.50		15.15	50.91	35.76	1.28	0.17	1.54	Note 2
											58.00	67.37	9.37	1.67	0.16	1.91	
			BELKOPDD065	413249.0	7072790.1	112.4	202.7	49.6	149.05		32.04	52.36	20.32	4.61	0.36	5.15	
			BELKOPDD066	413391.4	7072845.9	107.6	205.7	50.8	104.75		(no reported intersections)						
			BELKOPDD067	413161.8	7072677.8	113.7	22.7	49.1	143.69		107.52	113.36	5.84	1.08	0.10	1.23	
			BELKOPDD068	413129.8	7072696.9	113.2	22.7	50.3	155.39		24.67	34.17	9.50	1.22	0.23	1.56	
			BELKOPDD069	413100.8	7072714.1	113.2	22.7	50.2	149.40		48.97	58.32	9.35	1.47	0.28	1.89	
											88.05	95.73	7.68	0.90	0.09	1.03	
											128.31	136.78	8.47	0.73	0.17	0.98	
			BELKOPDD070	413018.5	7072723.3	109.3	22.7	48.7	134.55		(no reported intersections)						
			BELKOPDD071	413264.9	7072814.2	113.0	22.7	44.1	107.65		4.86	25.83	20.97	0.91	0.19	1.20	
			BELKOPDD072	413280.8	7072770.4	112.6	22.7	49.9	86.70		24.40	47.71	23.31	2.51	0.28	2.93	
			BELKOPDD073	413315.1	7072738.5	113.0	22.7	50.5	102.00		39.71	56.87	17.16	1.05	0.17	1.30	
			BELKOPDD074	413395.6	7072776.8	110.3	25.7	59.3	65.95		8.77	27.36	18.59	1.31	0.11	1.47	
											40.07	60.05	19.98	1.94	0.03	1.99	
			BELKOPDD075	413429.4	7072761.9	109.2	23.7	49.8	68.30		23.25	41.30	18.05	1.00	0.10	1.15	
			BELKOPDD076	413486.5	7072747.1	107.9	24.7	49.8	70.80		(no reported intersections)						
			BELKOPDD077	413541.8	7072717.9	107.3	25.7	48.3	76.73		(no reported intersections)						
			BELKOPDD078	413422.9	7072726.8	110.6	27.7	49.6	86.05		47.39	69.46	22.07	1.18	0.08	1.30	
			BELKOPDD079	413443.6	7072676.8	110.6	23.7	49.1	143.47		38.13	81.00	42.87	0.79	0.17	1.05	
											86.12	134.19	48.07	0.52	0.16	0.75	
			BELKOPDD080	413390.4	7072690.7	113.3	22.7	50.3	117.02		49.22	92.90	43.68	1.03	0.09	1.16	
			BELKOPDD081	413304.8	7072698.4	113.6	26.7	48.7	128.96		24.76	30.71	5.95	1.15	0.10	1.30	
											44.15	91.46	47.31	0.73	0.13	0.92	
			BELKOPDD082	413289.7	7072656.2	114.1	26.7	48.7	159.05		8.62	21.36	12.74	2.79	0.08	2.91	
											86.62	108.30	21.68	1.23	0.25	1.61	

Belvedere Mining	2011	DD	BELKOPDD083	413238.3	7072693.3	113.7	22.7	48.5	119.90		56.90	79.54	22.64	1.85	0.10	1.99	Note 2
			BELKOPDD084	413208.3	7072687.4	113.2	23.7	49.7	131.60		58.68	81.95	23.27	0.97	0.15	1.19	
											84.82	96.92	12.10	0.59	0.14	0.80	
			BELKOPDD085	413271.8	7072868.0	111.1	22.7	49.9	74.70		18.39	34.41	16.02	1.32	0.10	1.46	
			BELKOPDD086	413288.5	7072855.1	111.7	22.7	49.4	81.00		59.83	65.30	5.47	0.82	0.12	1.00	
			BELKOPDD087	413211.4	7072865.7	111.0	24.7	50.5	68.65		(no reported intersections)						
			BELKOPDD088	413200.5	7072839.0	111.9	27.6	50.6	95.30		39.44	47.60	8.16	1.30	0.26	1.68	
			BELKOPDD089	413260.1	7072842.6	112.6	28.5	50.2	62.70		7.21	12.61	5.40	1.37	0.28	1.78	
			BELKOPDD090	413188.5	7072868.7	111.2	22.3	49.8	83.60		12.73	22.40	9.67	1.79	0.18	2.06	
			BELKOPDD091	413146.4	7072834.8	112.1	22.4	49.2	110.50		30.91	45.11	14.20	1.62	0.22	1.95	
											71.61	80.62	9.01	0.77	0.12	0.94	
			BELKOPDD092	413110.2	7072806.0	113.3	22.1	50.2	80.95		12.65	59.62	46.97	1.01	0.19	1.30	
			BELKOPDD093	413127.8	7072856.4	111.1	22.0	49.9	83.75		(no reported intersections)						
			BELKOPDD094	413220.5	7072893.3	110.9	24.4	44.6	59.65		(no reported intersections)						
			BELKOPDD095	413338.4	7072770.5	113.0	24.3	50.7	89.62		5.25	51.76	46.51	1.24	0.11	1.41	
			BELKOPDD096	413227.2	7072657.7	112.7	19.2	50.6	143.45		79.09	84.21	5.12	0.83	0.06	0.92	
											97.31	121.60	24.29	0.88	0.17	1.14	
			BELKOPDD097	413252.6	7072727.7	113.1	25.4	50.0	86.40		29.90	58.87	28.97	1.16	0.21	1.48	
											70.70	83.20	12.50	1.04	0.11	1.20	
			BELKOPDD098	413296.5	7072635.1	112.8	24.6	50.5	50.50		(no reported intersections)						
			BELKOPDD099	413306.0	7072715.1	112.7	23.0	50.6	86.40		17.30	81.42	64.12	1.01	0.12	1.19	
			BELKOPDD100	413330.0	7072691.6	114.0	24.0	50.0	101.65		39.74	97.63	57.89	1.82	0.24	2.17	
			BELKOPDD101	413270.4	7072832.3	112.0	202.7	45.0	82.58		12.27	74.11	61.84	1.84	0.18	2.11	
			BELKOPDD101B	413268.4	7072828.8	113.0	205.1	44.8	101.35		12.12	73.01	60.89	2.00	0.20	2.29	
			BELKOPDD102	413231.0	7072838.9	112.2	197.0	60.5	77.40		18.98	73.49	54.51	2.49	0.18	2.76	
			BELKOPDD103	413669.1	7072745.8	105.7	41.4	45.0	55.45		(no reported intersections)						
			BELKOPDD104	413645.3	7072689.9	106.3	30.3	45.0	83.40		(no reported intersections)						
			BELKOPDD104A	413645.3	7072689.9	106.3	22.7	45.0	13.50		(no reported intersections)						
			BELKOPDD105	413619.7	7072733.6	106.2	26.7	45.0	59.60		(no reported intersections)						
			BELKOPDD106	413594.6	7072679.7	107.0	21.9	45.0	74.30		24.85	38.27	13.42	1.28	0.34	1.79	

Kopsa Project – Northgold Drillholes

Licence Holder	Year	Type[1]	Hole ID	Easting[2]	Northing[2]	Elev. (m)	Azim. (°)[3]	Dip (°)[4]	Depth (m)	Additional info	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	AuEq (g/t)[5]	Used metrics[6]
Fennia Gold	2022	DD	NGKOP22001	413198.7	7072768.7	113.4	26.0	44.0	112.90		6.10	104.80	98.70	3.90	0.19	4.18	Note 5A
			NGKOP22002	413277.2	7072691.4	114.2	24.0	47.0	103.00		78.20	95.65	17.45	1.18	0.12	1.36	
			NGKOP22003	413342.5	7072722.0	113.8	25.0	45.0	133.30		21.40	89.40	68.00	1.21	0.12	1.39	
			NGKOP22004	413342.0	7072658.0	114.2	27.0	45.0	237.90		46.00	153.65	107.65	0.62	0.12	0.80	
			NGKOP22005	413320.2	7072611.9	113.8	27.0	45.0	299.20		78.10	203.20	125.10	0.78	0.09	0.91	
			NGKOP22006	413230.8	7072616.0	113.1	25.0	44.0	230.00		108.40	142.85	34.45	0.61	0.08	0.73	
			NGKOP22007	413425.0	7072636.2	113.0	27.0	46.0	208.60		53.50	166.00	112.50	0.55	0.17	0.80	
			NGKOP22008	413374.7	7072607.8	114.0	27.0	45.0	188.10		54.20	166.75	112.55	0.64	0.09	0.77	
			NGKOP22009	413341.4	7072587.9	114.0	27.0	45.0	280.30		105.85	189.65	83.80	0.52	0.15	0.74	
			NGKOP22010	413294.6	7072605.1	112.9	27.0	45.0	413.00		78.10	178.50	100.40	0.66	0.11	0.82	
											332.00	351.70	19.70	0.33	0.26	0.72	Note 5B
										incl.	332.00	335.65	3.65	0.69	0.20	0.99	Note 5A
			NGKOP22011	413074.3	7072868.2	111.3	23.0	47.0	112.80		74.00	88.60	14.60	1.23	0.10	1.38	
			NGKOP22012	413029.4	7072868.2	110.3	23.0	47.0	158.60		7.20	16.00	8.80	0.73	0.08	0.85	
			NGKOP22013	413004.0	7072832.1	110.4	23.0	47.0	184.40		11.10	40.70	29.60	0.60	0.14	0.81	
											55.40	74.40	19.00	0.53	0.09	0.66	
			NGKOP22014	413143.5	7072637.1	112.8	23.0	49.0	206.20		79.50	162.70	83.20	0.72	0.16	0.96	
			NGKOP22015	413082.6	7072669.7	111.3	23.0	49.0	194.00		48.00	65.50	17.50	0.67	0.15	0.89	
											88.70	98.40	9.70	0.98	0.18	1.25	
											116.00	120.40	4.40	0.63	0.21	0.94	
											132.00	177.80	45.80	0.50	0.13	0.69	
			NGKOP22016	413558.9	7072596.5	107.7	23.0	45.0	170.20		63.90	64.50	0.60	16.75	0.04	16.81	
											121.80	141.90	20.10	0.75	0.30	1.20	
			NGKOP22017	413607.1	7072605.0	107.8	23.0	45.0	138.00		(no reported intersections)						
			NGKOP22018	413586.3	7072638.3	107.0	23.0	45.0	142.20		28.90	64.00	35.10	0.84	0.25	1.21	
			NGKOP22019	412988.4	7072795.5	109.7	23.0	47.0	119.00		14.00	93.00	79.00	0.63	0.13	0.82	
			NGKOP22020	412966.5	7072744.6	109.0	23.0	47.0	150.00		23.00	77.90	54.90	0.63	0.12	0.81	
			NGKOP22021	413169.3	7072484.3	112.2	15.0	45.0	121.70		55.90	60.50	4.60	0.67	0.58	1.53	
											70.50	70.90	0.40	5.88	0.20	6.18	
			NGKOP22022	413214.2	7072755.5	113.4	24.0	40.0	100.00		29.45	75.30	45.85	2.48	0.41	3.09	

Fennia Gold	2022	DD	NGKOP22023	413249.1	7072830.9	113.0	204.0	50.0	71.00		5.90	71.00	65.10	1.32	0.22	1.65	Note 5A
			NGKOP22024	413196.5	7072822.0	113.0	203.0	50.0	80.00		11.70	68.40	56.70	1.48	0.26	1.87	
			NGKOP22025	413301.5	7072791.9	113.6	203.0	50.0	90.20		21.35	79.90	58.55	1.50	0.12	1.68	
Fennia Gold	2023	DD	NGKOP23026	412917.9	7072759.4	108.4	23.0	47.0	137.50		15.10	45.00	29.90	0.35	0.12	0.53	Note 6B
										incl.	18.55	31.60	13.05	0.60	0.18	0.87	
											102.80	126.40	23.60	0.44	0.10	0.59	
			NGKOP23027	412895.1	7072715.9	108.6	23.0	47.0	164.40		38.10	84.15	46.05	0.48	0.13	0.67	
											139.80	154.70	14.90	0.34	0.10	0.49	
			NGKOP23028	412947.8	7072696.5	109.0	23.0	47.0	179.70		36.90	167.20	130.30	0.34	0.08	0.46	
										incl.	74.75	99.10	24.35	1.06	0.18	1.33	
			NGKOP23029	413257.5	7072571.2	111.8	32.0	45.0	224.50		5.40	9.40	4.00	0.97	0.38	1.54	
											38.35	71.45	33.10	1.05	0.23	1.39	
											83.80	104.30	20.50	0.84	0.09	0.97	
											112.60	217.80	105.20	0.77	0.10	0.92	
										incl.	135.70	139.10	3.40	12.88	0.12	13.06	
			NGKOP23030	413301.9	7072568.0	112.5	32.0	45.0	230.20		72.00	79.70	7.70	0.91	0.09	1.04	
											102.40	222.80	120.40	0.58	0.14	0.79	
			NGKOP23031	413137.4	7072601.1	112.8	24.0	48.0	215.60		57.15	62.40	5.25	6.17	0.10	6.32	Note 6A
										incl.	57.15	58.00	0.85	21.00	0.04	21.06	
											91.65	92.80	1.15	3.61	0.03	3.65	
											130.10	138.90	8.80	1.19	0.21	1.50	
										incl.	135.70	138.10	2.40	2.60	0.38	3.17	
											148.60	198.60	50.00	0.48	0.13	0.67	
										incl.	176.00	198.60	22.60	0.69	0.15	0.91	
										incl.	186.45	193.20	6.75	1.19	0.21	1.50	
			NGKOP23032	413084.6	7072586.0	113.1	24.0	48.0	242.60		129.25	229.90	100.65	0.56	0.14	0.77	
										incl.	156.25	166.00	9.75	1.44	0.16	1.68	
										incl.	159.70	161.00	1.30	3.84	0.27	4.24	
										incl.	179.35	229.90	50.55	0.62	0.16	0.86	
										incl.	183.35	208.00	24.65	1.00	0.19	1.28	
										incl.	193.25	197.00	3.75	3.31	0.17	3.56	
			NGKOP23033	412899.4	7072664.6	108.5	23.0	47.0	221.10		13.90	67.80	53.90	0.33	0.11	0.49	Note 6B
										incl.	17.70	30.60	12.90	0.81	0.21	1.12	
											82.60	219.80	137.20	0.26	0.05	0.33	
										incl.	82.60	131.40	48.80	0.45	0.09	0.58	
			NGKOP23034	413029.8	7072427.4	108.0	26.0	48.0	377.40		34.90	54.30	19.40	0.14	0.14	0.35	
										incl.	44.50	48.35	3.85	0.27	0.29	0.70	
											208.20	313.90	105.70	0.78	0.14	0.99	Note 6A
										incl.	208.20	242.40	34.20	1.17	0.16	1.41	
										incl.	209.60	213.85	4.25	4.28	0.33	4.77	
										incl.	276.15	313.90	37.75	1.03	0.21	1.34	
										incl.	299.65	307.60	7.95	2.55	0.42	3.18	
Fennia Gold	2024	DD	NGKOP24035	413322.0	7072921.4	108.1	25.0	55.9	131.50		35.65	128.40	92.75	0.40	0.14	0.61	Note 7
										incl.	94.90	111.95	17.05	0.62	0.27	1.02	
			NGKOP24036	413351.4	7072866.2	108.5	22.1	46.0	91.30		9.90	77.95	68.05	0.42	0.07	0.52	
										incl.	9.90	23.45	13.55	0.97	0.05	1.04	
										incl.	9.90	12.15	2.25	4.15	0.08	4.27	
										incl.	60.65	64.80	4.15	1.84	0.17	2.09	
			NGKOP24037	413378.0	7072943.3	107.4	21.9	46.6	100.65		8.90	16.15	7.25	0.56	0.11	0.72	
											33.65	86.55	52.90	0.39	0.12	0.57	
										incl.	33.65	38.60	4.95	0.86	0.12	1.04	
										incl.	52.25	66.05	13.80	0.65	0.16	0.89	
			NGKOP24038	413507.7	7072874.4	106.5	34.9	44.7	62.00		16.60	28.80	12.20	0.52	0.14	0.73	
										incl.	21.90	26.10	4.20	0.76	0.24	1.12	
											58.00	62.00	4.00	0.39	0.26	0.78	

[1] Types of drilling: DD = diamond drill core, RC = reverse circulation drilling.
[2] Coordinate system: ETRS-TM35FIN (EPSG: 3067).
[3] Azimuth is expressed in relation to the ETRS-TM35FIN grid north.
[4] Dip is expressed in relation to 0° horizontal and +90° downward vertical.
*[5] All AuEq calculations were based on using US$1,500/oz gold price and US$7,166/t copper price. Recovery factor of 80% is applied for both Au and Cu based on 2013 Kopsa PEA. Resultant formula applied is AuEq (g/t) = Au (g/t) + 1.49*Cu (%).*
[6] Metrics Applied for Cut-offs and Other Information (if known):
Note 1: Metrics unknown. Source: GTK Mineral Deposit Report 2025 - 133 Sorola
*Note 2: 0.5 g/t Au cut-off, 7m @ 0.0 g/t Au internal dilution. Grade-thickness limit 2 g*m. Holes with azimuth 86-98°, 145-151°, and 265-271° may overrepresent the intersection widths (Kopsa 2012 NI 43-101 report).*
Note 3: Metrics unclear. Holes with azimuth 149-150° may overrepresent the intersection widths (Kopsa 2008 NI 43-101 report).
Note 4: No significant grades were reported. Source: Glenmore Highlands 1999 report on Kopsa exploration activities.
Note 5A: 0.5 g/t Au cut-off. Source: 22 May 2023 Northgold press release
Note 5B: 0.3 g/t Au cut-off. Source: 6 Apr 2024 Northgold press release.
Note 6A: 0.3 g/t Au cut-off. Source: 2 Nov 2023 Northgold press release
Note 6B: 0.3 g/t AuEq cut-off. Source: 2 Nov 2023 and 7 Dec 2023 Northgold press releases.
Note 7: 0.5 g/t AuEq cut-off. Source: 9 Jan 2025 Northgold press release.

Appendix 2

Information on the Geophysical Surveys at Kopsa during 2022 and 2023

Induced Polarisation Survey in 2022

An induced polarisation (IP) survey was completed by GRM-Services Oy in Kopsa in 2022, consisting of four 2D profiles. The locations of the profiles and stations are presented in Figure 9. In total 6.4 line kilometres were surveyed with 50m receiver dipoles and 100m transmitter dipole. Transmitter dipole was moved in 50m intervals. Surveys were conducted with following equipment:

IP RECEIVER: GDD GRx32, recording Full Waveform all the dipoles (32 x 50) on a line simultaneously for every Transmitter point.

ELECTRODES: PbCl2 as potential electrodes and stainless steel as current.

IP TRANSMITTER: IRIS instruments TIPIX transmitter, injected current was 260 mA – 1960 mA with mean current being 850 mA.

POSITIONING: Garmin GPS.

Survey utilized a modified dipole-dipole survey configuration. All lines were recorded with a = 50m. Receiver dipoles were laid for the entire line and connected to the receiver, then current electrodes were moved through the spread resulting varying n-values of 0.5 – 32 along the spread. Electrode locations were positioned with a standard Garmin GPS. IP transmitter was operated in Time-Domain with 50% duty cycle at 0.125Hz (2 seconds on / 2 seconds off). Minimum of three repeat readings were taken at each station.

IP data processing and Quality Control consisted of removing bad readings from the Resistivity data as well Chargeability data. The first pass quality assessment was done from pseudosections produced by gridding the derived Chargeability (M) and Apparent Resistivity against pseudodepth locations, and final cleaning was done during the 2D inversion process by assessing if the responses could be modelled or not. 2D-sections of Resistivity and Chargeability were produced through 2D-inversion modelling, where the calculated result of the model fits with the measured data within a specified error (5-8%).

The chargeability results were somewhat inconclusive, since the larger high chargeability anomalies could be only partially correlated with known mineralisation from diamond drilling. However, the resistivity anomalies were regularly interpreted to be associated with known mineralisation, especially with the more chalcopyrite- and pyrrhotite-rich sulphide assemblage that are observed deeper in the Kopsa resource and north from it. Some of the anomalies appear to connect to the historic Sorola copper prospect. The results from the IP survey, especially the resistivity results, led Northgold to test electromagnetic geophysical methods in Kopsa, in order to better understand the low-resistivity or conductive zones below the Kopsa resource.

Borehole Electromagnetic Survey in 2022

Borehole electromagnetic surveys (BHEM) were completed by GRM-Services Oy, using five drill holes (BELKOPDD043*, NGKOP22004*, NGKOP22007*, NGKOP22009*, NGKOP22010*) and three separate transmitter loops in Kopsa in 2022. The locations of the used drill holes and transmitter loops are presented in Figure 10. For hole NGKOP22010, the used survey parameters were: spacing, 10m; receiver, DigiAtlantis; frequency, 2.5Hz; component, A,U,V; transmitter, Zavet; Tx current, 34A; Off time, 100 ms; and turn Off, 0.325 ms. For all other holes, the other parameters are the same, except: station spacing, 5-10m; frequency, 2.0833Hz; Tx current, 23A; Off time, 120.0019ms; and turn Off, 0.5ms.

Multiple Maxwell plate models were modelled to best fit the surveyed signals. The resulting models suggest conductive zones coinciding with the resistivity anomalies from the IP survey, indicating potential for sufficiently high conductivity / low resistivity zones below Kopsa resource, that could be surveyed from the ground surface using a fixed loop electromagnetic (FLEM) method.

Borehole (BHEM) and Fixed Loop (FLEM) Electromagnetic Surveys in 2023

Two fixed loop surveys were completed by GRM-Services Oy in Kopsa in 2023, and also one drill hole (NGKOP23034) was also used with the same two transmitter loops for BHEM surveys. The locations of the used transmitter loops, receiving stations and the BHEM drill hole are presented in Figures 11 and 12. The shared survey parameters between FLEM and BHEM were: loop size, 750x750m; Tx current, 38A; transmitter, Zavet; frequency, 2.5Hz; receiver, and SMARTem24. Additional FLEM survey parameters were: sensor, EMIT Fluxgate; line spacing, 120-275m; station spacing, 50-100m; station count, 451; and line distance, 29.15km. Additional BHEM survey parameters were: sensor, EMIT DigiAtlantis; and station spacing, 5-10m.

The modelling from different selections of FLEM survey data resulted in three resolved conductors, named Conductor-1, Conductor-2 and Conductor-3, which can be interpreted as three anomalous conductive zones in the bedrock, and which correspond well with the anomalies identified from the BHEM and IP resistivity in 2022. Conductor-2 is located in the middle of the Kopsa intrusion, below the resource, making it the most prominent target for future exploration. Conductor-3 lies deeper and possibly below the intrusion, sharing the same main characteristics with Conductor-2: both display a shallow dip towards southwest and their conductance is around 20 Siemens. In contrast, the near-vertical Conductor-1 is located southwest from the resource, showing conductance of around 750S, significantly higher than other identified conductors. Other mineralized zones may be present around Kopsa resource even if they were not recognized in this survey, due to the used configuration and electrical properties of the conductive and nonconductive regions in the bedrock.

As indicated by the more detailed and localized conductive anomalies modelled from the BHEM survey, Conductor-2 may comprise of repeated steeper-dipping conductive zones forming a structural envelope roughly along the larger modelled plane, instead of a single continuous shallow-dipping zone. Conductor-2 broadly coincides with low-resistivity anomalies of several IP profiles from 2022. Similar to the composite-type appearance of the Conductor-2, the overall shapes of the low-resistivity anomalies are interpreted to be caused by several southward-dipping parallel zones, rather than a large continuous low-resistivity body. The only drill intersection potentially correlating to the Conductor-2 is from NGKOP22010, the only extended hole on the property, which is interpreted to have intersected a distal part of the conductive zone (0.33g/t Au and 0.26% Cu over 19.70m from 332.00m, see Appendix 1). Due to the proximity of the Conductor-2 or a strong localized conductor modelled from BHEM close to the end of the hole, further hole extensions are recommended. In addition, at least one new deep drill hole is recommended to test the most probable location of the conductive zone related to Conductor-2.

Conductor-1 was detected in both the FLEM survey and as a low-resistivity anomaly in the 2022 IP survey, with coincident surface anomalies in historical ground magnetic field surveys. Some diamond drilling has been historically conducted to test parts of the surface anomalies, but these did not extend to the depths where the FLEM and BHEM signal sources are located. Conductor-1 is considered a prime target to be tested by diamond core drilling.

[*] *GRM-Services Oy, Kopsa 2D IP Survey, May-Jun 2022.*
[*] *GRM-Services Oy, Survey report from BELKOPDD043 BHEM, 5th Aug 2022.*
[*] *GRM-Services Oy, Survey report from NGKOP22009 BHEM, 4th Aug 2022.*
[*] *GRM-Services Oy, Survey report from NGKOP22007 BHEM, 3rd Aug 2022.*
[*] *GRM-Services Oy, Survey report from NGKOP22004 BHEM, 3rd Aug 2022.*
[*] *GRM-Services Oy, Survey report from NGKOP22010 BHEM, 20th Sept 2022.*
[*] *Northgold AB, Kopsa FLEM 2023 Report, Includes NGKOP23034 BHEM, Nov 2023.*
[*] *Northgold AB, press release, Electromagnetic survey identifies new exploration targets beneath and southwest of the Kopsa resource, signaling new growth potential, 6th Feb 2024.*

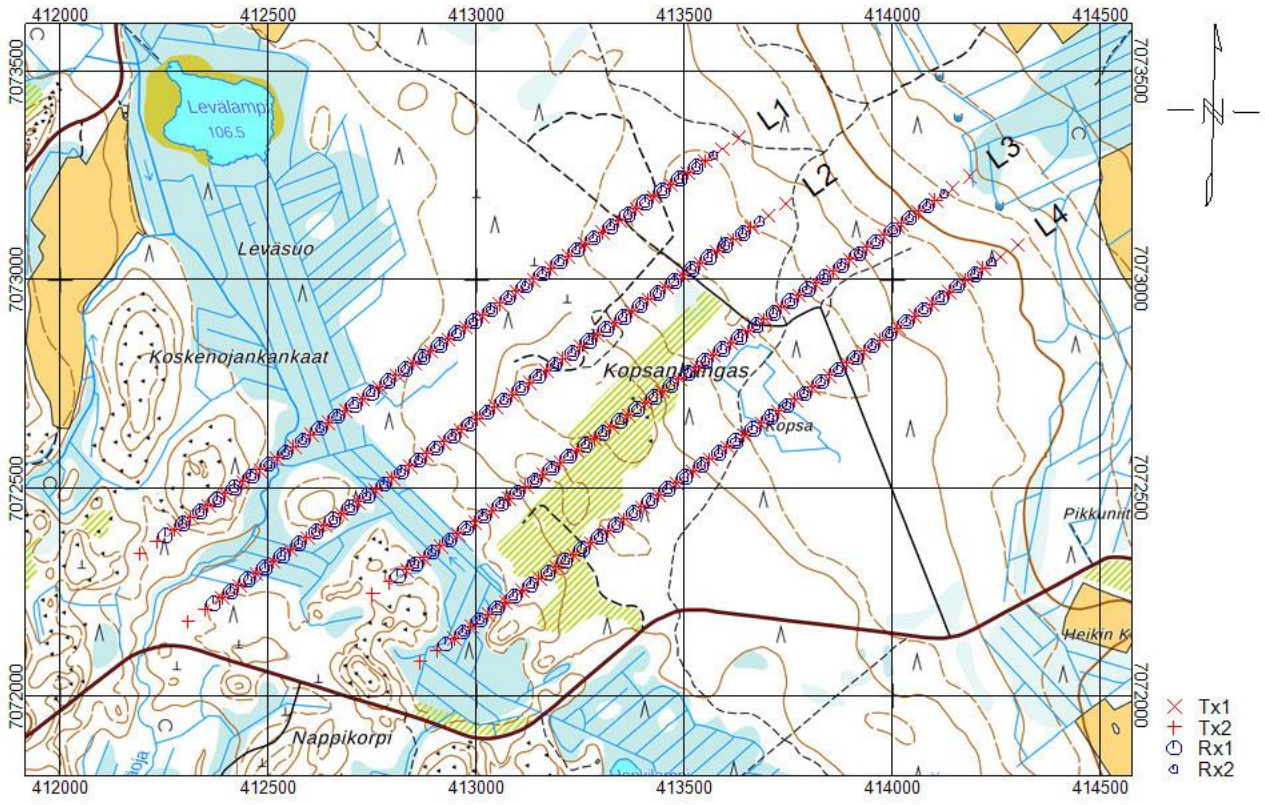

Figure 9: *Station locations on four profiles (L1 to L4) used in the IP survey in Kopsa in 2022. Coordinates presented in ETRS-TM35FIN system (EPSG:3067).*

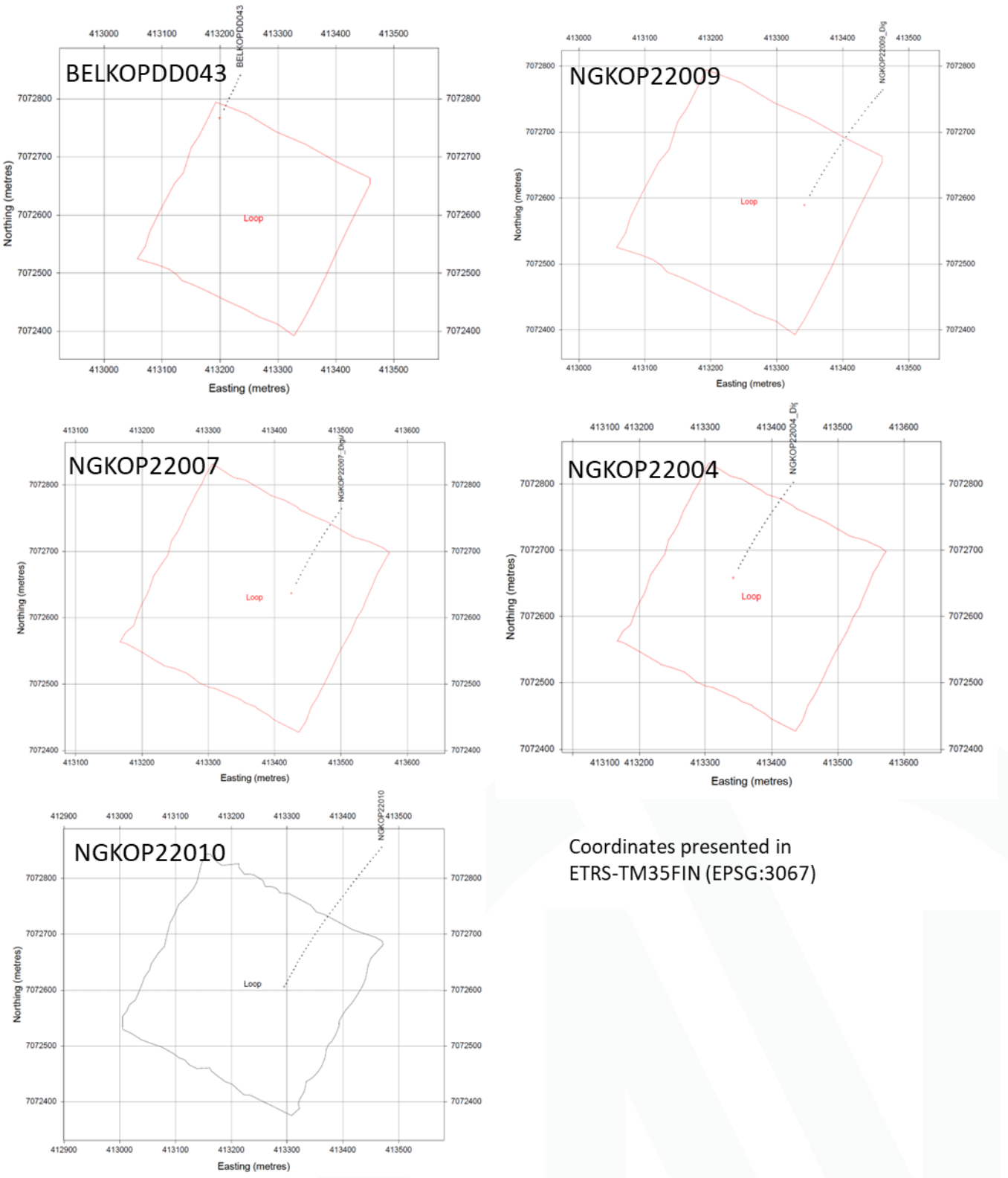

Figure 10: *The drill holes (BELKOPDD043, NGKOP22004, NGKOP22007, NGKOP22009, NGKOP22010) and ground surface transmitter loop locations used in the BHEM surveys in Kopsa in 2022. Coordinates presented in ETRS-TM35FIN system (EPSG:3067).*

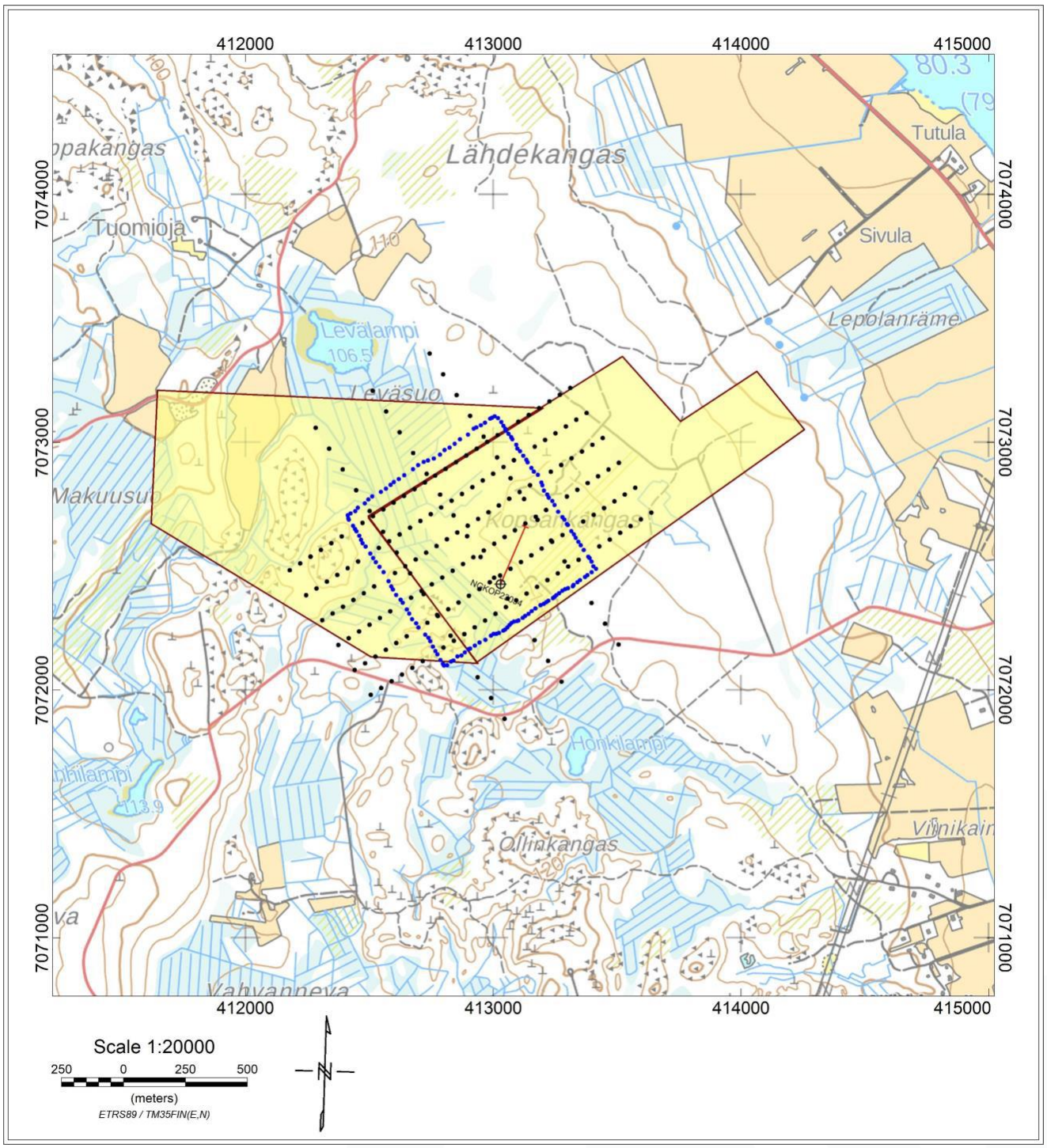

Figure 11: *Location and geometry of the "Loop 1" transmitter loop (blue) used in the BHEM and FLEM surveys, the drill hole (NGKOP23034) used in the BHEM survey, and ground surface receiver stations (black) used in the FLEM survey, in Kopsa in 2023. Coordinates presented in ETRS-TM35FIN system (EPSG:3067).*

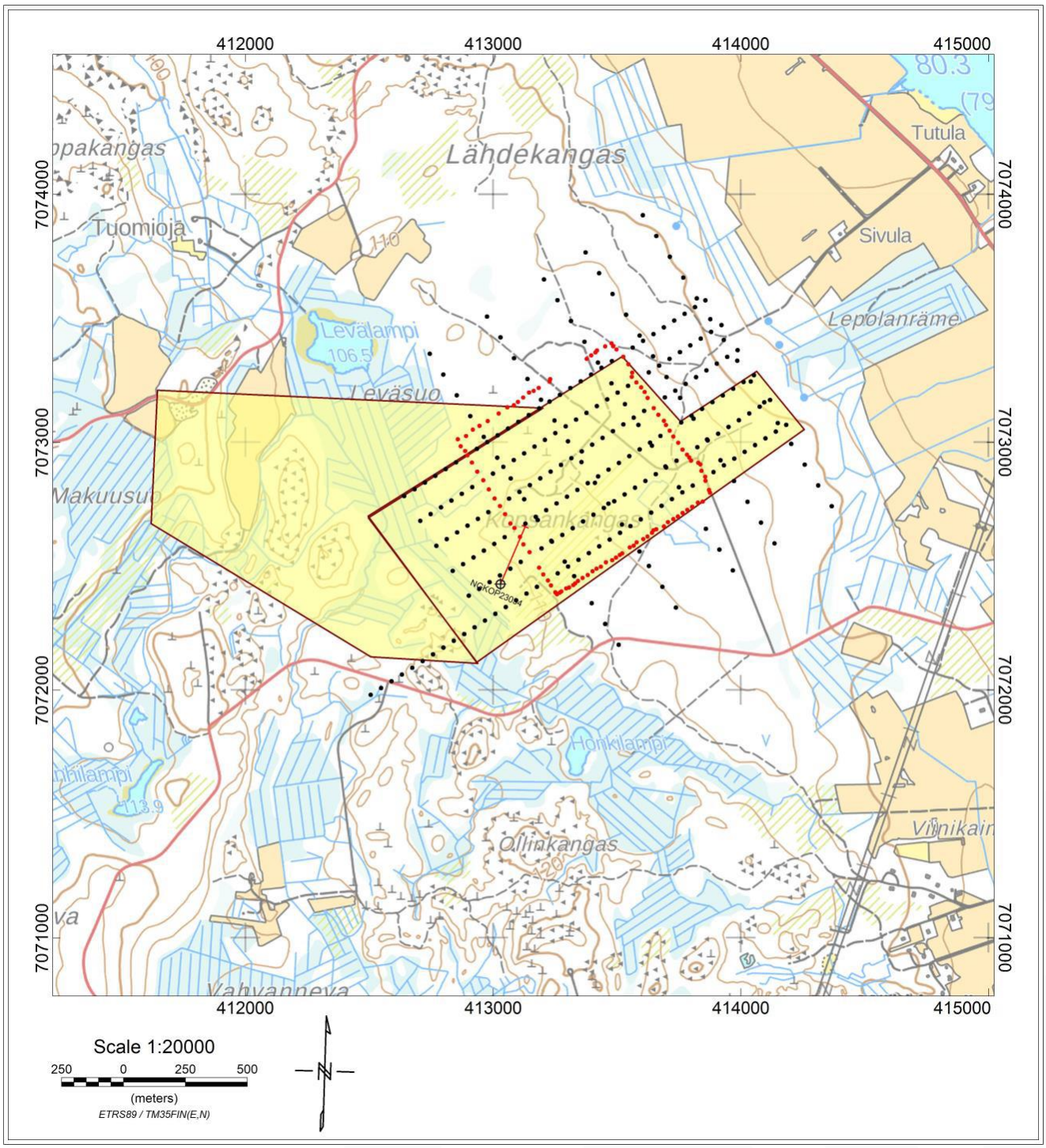

Figure 12: *Location and geometry of the "Loop 2" transmitter loop (red) used in the BHEM and FLEM surveys, the drill hole (NGKOP23034) used in the BHEM survey, and ground surface receiver stations (black) used in the FLEM survey, in Kopsa in 2023. Coordinates presented in ETRS-TM35FIN system (EPSG:3067).*

Appendix 3 JORC CODE, 2012 EDITION – TABLE 1 REPORT

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Samples and geological information were sourced using diamond drilling (DD) or reverse circulation drilling (RC). • Sampling and lithological intervals were determined by geologists with relevant experience. • DD core intervals selected for assaying were marked up and recorded for cutting and sampling. • Mineralisation and prospective lithologies are distinctive from the barren host lithologies. • All intersections are reported as downhole widths. • In total, 22 DD holes for 4,521.00m and 32 RC holes for 2,115.00m were drilled by Baltic Minerals Finland / Glenmore Highlands (GH), 108 DD holes for 10,175.09m were drilled by Belvedere Resources / Belvedere Mining (BEL), and 38 DD holes for 6,623.05m were drilled by Northgold (NG). • GH hole azimuths were 13-15°, 145-151°, 194.7°, and 329.2° with dips ranging between 44° and 60°, BEL hole azimuths were 19-31°, 39-68°, 86-98°, and 197-271° with dips ranging between 43° and 61°, and NG hole azimuths were 15-35° and 203-204° with dips ranging between 40° and 56°. • All historical DD and RC used in resource estimation was commissioned and managed by GH, BEL or NG. Additionally, earlier drilling was commissioned and managed by the Geological Survey of Finland (GTK) and Outokumpu, but this data is not used in the MRE (See more details in Section 2, "Drill hole information"). • All core was logged in detail and partially assayed by GH, BEL or NG. • 4 Outokumpu DD core and 1 GH DD core were relogged by NG at the Finnish National drill core archive in Loppi, and 2 BEL DD core were relogged by NG at the Pyhäsalmi Mine logging facilities during 2022. • Density measurements were made from the BEL drilling for 76 drill holes and for 3,512 samples, and from the NG drilling for 33 drill holes and for 5,616 samples.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• GH DD was 32mm T46 core which was not oriented, and the RC was 133mm diameter holes drilled using the Tamrock D10 reverse circulation rig. • BEL diamond drilling used 61.7mm T76, 76.3mm WL76, 42mm BGM, 39mm WL56, and 50.5mm BGM core, of which 80 holes were not oriented and 28 were oriented. • NG diamond drilling was 50.7mm NQ2 core, all of which was oriented.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core loss has been documented by BEL and NG. Out of the 8,396 samples assayed from BEL DD, only 536 (6.4%) are recorded as having core loss. The average core loss is 0.16 m relating to samples with an average interval of 1.12 m. Against 6,078 samples from NG DD, 28 core loss intervals were recorded, with an average core loss of 0.31m. • There was no evidence of sample bias or any relationship between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logging was completed by each company managing the drilling. • The logging is qualitative and quantitative. • Core photos were taken by BEL and NG. It is unknown if core photos were taken by GH. • 100% of core was logged from the relevant intersections.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The sampling of drill core was conducted at the time of drilling by each company managing the drilling. • In GH and BEL sampling, the selected core samples were split or sawn longitudinally in-house or by the laboratory, such that ½ core was taken for sample preparation. In some cases, additional quarter of the GH and BEL core was sent for duplicate assays. • In the 2022 drill program by NG, samples were sawn longitudinally such that ½ core was sent to the laboratory. The core samples for drill holes NGKOP22001-NGKOP22009, upper part of NGKOP22010, and NGKOP22011-NGKOP22014 were sent to Eurofins Mineral Testing laboratory in Oulu, Finland, for sample preparation. The core samples for drill holes NGKOP22015-NGKOP22025 and the lower part of NGKOP22010 were sent to ALS Geochemistry laboratory in Outokumpu, Finland, for sample preparation. • In the 2023 and 2024 drill programs by NG, full drill core samples were sent to the ALS Outokumpu facilities, where they were sawn longitudinally such that ½ core was taken for sample preparation. • GH DD sample size varied between 0.1 – 2.5m, average sample size was 0.93m, total n of samples 4,025. • GH RC sample size was always 1m, total n of samples 1,861. • BEL sample size varied between 0.1 – 3.75m; average sample size was 1.05m, total n of samples 8,393. • NG sample size varied between 0.3 – 2.2m; average sample size was 0.89m, total n of samples 6,078. • It is considered that the sample sizes used are appropriate for the mineralisation at Kopsa.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• GH and BEL used fire assay for gold and aqua regia or 4-acid leach/digestion for copper and/or multielement assays. • In the 2022 drilling by NG, the samples sent to Eurofins Mineral Testing laboratory in Oulu were then sent to Eurofins Ahma Oy laboratory in Oulu for four-acid digestion and leach, and ICPOES/ICPMS analysis (method code: 304PM). The samples sent to ALS Geochemistry laboratory in Outokumpu were then sent to ALS Hub laboratory in Loughrea, Ireland, for four-acid digestion and leach, and ICPOES/ICPMS analysis (method code: ME-MS61). • In the 2023 drilling by NG, samples were sent from ALS Outokumpu to ALS Hub laboratory in Loughrea, Ireland, for PbO fire assay and ICPOES or gravimetric analysis (method code: Au-ICP22 for <10 ppm Au and Au-GRA22 for >10 ppm Au samples), for four-acid digestion and leach, and ICPOES/ICPMS analysis (method code: ME-MS61). • In the 2024 drilling by NG, samples were sent from ALS Outokumpu to ALS Hub laboratory in Loughrea, Ireland, for PbO fire assay and ICP-AES analysis (method code: Au-ICP22), and for aqua regia acid digestion and ICP-AES analysis (method code: ME-ICP41a). • NG has included periodic blank and standard samples in all of its assays to assess the performance of the used laboratory.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• As part of the 2013 PEA report by BEL, SRK Consulting conducted external verifications: an inspection of several drill collars at the Kopsa site to confirm their locations; drill core inspection of nine BEL holes with good spatial representation across the deposit, cross-checking geology, mineralization, sample interval and sample numbers against the BEL drill database; and collection of 44 coarse reject samples for check assaying, selected by SRK on the basis of their spatial and temporal representivity. • NG has drilled a specific twin hole for one of the high-grade BEL holes (BELKOPDD043 confirmed by a twin hole NGKOP22001), and also multiple infill holes into the historic resource by BEL. • Historical data for previous drilling campaigns were purchased in 2017 by Fennia Gold from the bankruptcy estate of Belvedere Mining.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill collar locations were detailed in an Access/Excel database purchased from Belvedere Mining. • Locations and elevations have been DGPS-surveyed by BEL for the pre-2022 collars, and by NG for the later collars. An additional elevation dataset for confirmation has been determined from Finnish National Land Survey's LiDAR digital terrain model with a 2m lateral grid size and an estimated 30cm absolute and significantly higher relative accuracy for elevation. • GH and BEL holes down-hole deviations were surveyed using

Criteria	JORC Code explanation	Commentary
		unknown instruments. All NG holes down-hole deviations were surveyed using the Devico Deviflex instrument.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drilling varies from infill resource drilling to initial exploration drilling around the known resource, which is reflected in different classifications in the MRE. In the central parts of the MRE, drilling is more systematic ordered along loosely defined profiles, and in distal parts more irregular with larger spacing. • It is considered that the spacing of samples used is sufficient for the evaluation in this study.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The generalized deposit-scale envelope of the mineralisation is interpreted to dip ~20° towards south, whereas the smaller-scale structures (lodes, veins) have a near-vertical attitude and strike varyingly from E-W to NE-SW. • The majority of BEL drilling and almost all NG drilling has therefore been drilled in azimuth between 22-28° or 202-208°, and in dip between 45° and 50°, in order to get as near perpendicular to the interpreted lode orientation as possible and collect meaningful structural data. • Intersections are quoted as down hole lengths; true thicknesses are estimated to be ~70-80% to that of the down hole thickness, apart from a significant part of GH drilling and the first BEL drill program drilled in unfavourable orientation, in azimuth between 86-98°, 145-151°, and 265-271°, i.e. in shallow angles to the primary planar structures. • Drilling orientations have not introduced any sampling bias that is considered material.
Sample security	• *The measures taken to ensure sample security.*	• The measures taken to ensure sample security of the historical drilling are unknown, but NG followed best practices in their activities. The samples have been and are stored in secure facilities and sample shipments were sent and received in supervision by NG personnel.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• None.

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along*	• The tenements are located in Haapajärvi, Finland, and held by Fennia Gold Oy, a 100% owned subsidiary of NG. • All results in this announcement pertain to the tenement package consisting of the exploration licenses (type of license by Finnish Mining Law nomenclature and status in parentheses): Kopsankangas 7405/1 (Claim, valid), Kopsankangas 2 7686/1 (Claim, valid), Kopsa

Criteria	JORC Code explanation	Commentary
	with any known impediments to obtaining a license to operate in the area.	S ML2022:0062 (Exploration Permit, under appeal). • In addition to exploration licenses, Fennia Gold Oy holds two mining licences in progress (type of license by Finnish Mining Law nomenclature and status in parentheses): Kopsa K7405 (Mining Concession, conditionally approved), Kopsa KL2022:0005 (Mining Permit, application for an auxiliary area to secure road access to the site). • No known impediments to obtain the mining license on the current layout of the Mining Concession, or to continue exploration on the current layouts of the two Claims. • The Exploration Permit, around the Kopsa Mining Concession and Claims, received approval from the Finnish Mining Authority Tukes, but the decision was appealed and is being processed in Court. Additionally, two different wind power projects have plans overlapping with the Exploration Permit, but any zoning plans are not currently approved or being processed.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• All historical diamond drilling used in resource estimation was commissioned and managed by GH, BEL or NG. Additionally, earlier drilling was commissioned and managed by the GTK and Outokumpu, but this data is not used in the MRE (See more details in Section 2, "Drill hole information"). • NG conducted geophysical surveys, including 2D induced polarization in 2022, and borehole and fixed loop electromagnetic surveys in 2022 and 2023.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The main commodities of interest in the Kopsa projects are gold and copper. The main economic minerals of interest are native gold (fine-grained inclusions in arsenopyrite and chalcopyrite) and chalcopyrite. The bulk of the mineralisation occurs as disseminated and veinlets or stringers of sulphides with quartz veins, but there are also semi-massive sulphide veins. • The main mineralised lithologies are tonalite, quartz diorite, diorite and plagioclase porphyry inside an intrusive unit usually referred to as "Kopsa tonalite". Also, some mineralisation is hosted by metasedimentary rocks surrounding the Kopsa tonalite. • The host intrusion and the surrounding metasedimentary and other units are part of the Middle Ostrobothnia Gold Belt, a region hosting multiple gold and base metal deposits and occurrences, and a part the Paleoproterozoic Svecofennian crustal domain.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	• Drill collar table with significant intercepts presented in *Appendix 1*. All drill holes used in the calculation of the MRE are reported, and in addition, two holes that are referred to in figures and announcement

Criteria	JORC Code explanation	Commentary
	○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	are also reported. • 32 of the drill holes are reverse circulation holes, all other drill holes are diamond cored. • Historic drill holes missing essential information or high expectation of quality issues (collar location, downhole survey information, assay quality) were not used in the calculation of the MRE and are not considered Material information.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Weighted average grade intersections are reported at varying primary cut-off levels of gold (stated as "g/t Au") or calculated gold equivalence (stated as "g/t AuEq"), as stated in the *Appendix 1.* No new intersections are calculated for this announcement, but instead all intersections are sourced from previous reports for highest comparability to available publications. • No max. internal dilution, top cuts or other additional limits have been applied to the reported grades, unless otherwise stated. • All gold equivalence calculations were based on using US$1,500/oz gold price and US$7,166/t copper price. Recovery factor of 80% is applied for both Au and Cu based on 2013 Kopsa PEA metallurgical results. Resultant formula applied is AuEq (g/t) = Au (g/t) + 1.49*Cu (%).
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The true thickness of mineralisation cannot be established with a high degree of certainty at this point due to variations in used azimuth and dip in different drill programs, and due to varying orientations of the mineralized zones in Kopsa. • In 1997 and 2003 drill programs, holes drilled between azimuths 086-098°, 145-151°, and 265-271° may overrepresent the composite intercept widths significantly. Otherwise in all drilling by GH, BEL and NG, the true thickness is estimated to be ~70-80% of the downhole thickness estimated for other drill holes.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Relevant maps and sections are provided in the announcement: Plan view of Kopsa and the location of drill holes in Figure 3, cross section of Kopsa showing outlines of the latest MRE, drill intercepts and also surrounding geophysical anomalies in Figure 4. • Holes inclined to get as near to perpendicular intersections as possible.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading*	• All available relevant information is reported.

Criteria	JORC Code explanation	Commentary
	reporting of Exploration Results.	
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• NG conducted a 2D induced polarization (IP) survey in Kopsa in 2022. • NG conducted borehole electromagnetic and fixed loop electromagnetic (FLEM) surveys in Kopsa in 2022 and 2023. • The details of these surveys, including map figures, are presented in Appendix 2.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Diamond drilling with 4,500 meters total is planned for 2025, post deal completion. The drilling is focused on continued resource growth in Kopsa, with some drilling planned for testing nearby targets somewhat farther outside the resource. • An additional FLEM survey is planned northeast from the previous FLEM surveys, to better delineate the low-resistivity zones north from the current resource. • A ground magnetic survey is planned to cover the area on top of and around the resource to better delineate magnetic anomalies to help target generation and structural interpretation.

Section 3 Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The Competent Person has not validated the entire database for accuracy but has compared randomly selected data entries in the database against the certified assay results provided by the laboratories. The Competent Person has also ascertained that the database does not contain any duplicate records or overlapping sample intervals. • Historic data management and data validation procedures are unknown.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person Hannu Makkonen completed a site visit to logging facilities and drill site on 15 Aug 2022, during the 2022 drilling campaign. No Material issues found, and a list of suggestions for some improvements was handed to NG.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.*	• The general overall interpretation of mineralisation is clear as the mineralised zones are defined through sufficiently dense drilling, especially in the core of the resource. • In the estimation of Measured resources, the drilling density inside the mineralized zones varies from few meters up to 30 meters, and the realized average search distance in block estimation was 17m. • In the estimation of Indicated resources, the drilling density varies

Criteria	JORC Code explanation	Commentary
	• *The factors affecting continuity both of grade and geology.*	from a few meters up to 60-70 meters, and the realized average search distance in block estimation was 25m • In the estimation of Inferred resources, some mineralization on the outer edge of the mineralized area was penetrated only with few drillhole meters, and the realized average search distance in block estimation was 35m. • Effects of alternative geologic models were not tested. • The impact of geology on mineralisation has been applied through the modelled 3D objects representing low to high grade lodes/zones. • The geological continuity of the mineralised zones has been reinforced by successive drilling campaigns. Some significant uncertainty remains on the continuity of mineralized zones in the margins of the resource.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Strike Length (m): 750 • Overall Width (m): 550 • Maximum Depth (m): 285 • True Thickness of Mineralised Zones (m): 100-200 • Dip: 20°
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of*	• As NG used the 2012 MRE model by BEL as a starting point, the same assumptions and methods were applied in all MRE's by NG, including the latest MRE. • It is considered that gold is the principal product, with copper as a secondary product. Potential other by-products may be silver and tungsten, but they are not yet included in the latest MRE. • The 3D block models were based on a parent block size of 10m x 10m x 5m, with sub-blocks generated down to a resolution of 5m x 5m x 5m. This block size is considered the most appropriate shape considering the morphology of the mineralization and the distribution of sample information. • There is some correlation between the Au and Cu grades. • The interpretation of mineralised zones subsequently controlled selected samples and zone composites, and then the resource block models. • The block model was populated by Inverse Distance Weighted interpolation of Au and Cu grades separately, where Au grade was top-cut to 20 g/t, based on outliers identified from histograms and probability plots of the domain sample populations. Gold equivalence was calculated from the resulting Au and Cu grades for each block separately, for the basis of cut-off grades (see Criteria "Cut-off parameters" for more details). • Both statistical and spatial aspects of validation were completed.Visual inspection included comparison of block grades

Criteria	JORC Code explanation	Commentary
	reconciliation data if available.	versus composite values on vertical sections. This did not show any unusual problem when compared with drillhole grade across sections. • Statistics included comparison of global mean of the block model values to the global mean of the composites used for the estimation. The block model has slightly under-represented the gold. Copper in the block model shows good agreement with the composite samples.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The main reference cut-off used for resource estimation was 0.5 g/t AuEq. The gold equivalence calculations were based on using US$1,500/oz gold price and US$7,166/t copper price. 80% recovery factor for both Au and Cu applied. Resultant formula applied is AuEq (g/t) = Au (g/t) + 1.49*Cu (%).
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Conventional open pit mining was considered for potential mining of near-surface resources.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• BEL conducted metallurgical testing in Kopsa, reported in the 2012 Technical Report and 2013 PEA. • The gold mineralisation was reported as fine-grained, but not refractory. • In 2005, a total of 61 whole drill core interval samples and one master composite, taken from the GH DD KDD-1 and KDD-12, were tested at McClelland Laboratories Inc, in Nevada, USA for metallurgical studies. At 75 micron grind, 79-87% Au recovery was reported, and Au recovery increased to 90% at a 45 micron grind. • In 2011, a batch of samples was sent to SGS Minerals Services in Cornwall, UK. 66.5 kg of material taken from BEL DD BELKOPDD001, BELKOPDD002 and BELKOPDD008 as well as 67 kg of already composited material from the above holes as well as BELKOPDD009, in total 133.15 kg of material was received by SGS. With 80% of material at -45 micron size, recoveries of >90% for both Au and Cu were generated. • In 2013, further work was conducted on the remnant samples at SGS in Cornwall. This work focused on optimizing recoveries by producing

Criteria	JORC Code explanation	Commentary
		two concentrates: a high grade Cu concentrate and a bulk sulphide concentrate. The test work involved flotation tests, cleaner tests, locked cycle tests, cyanidation tests and Ball Mill Work Index tests. • Based on these results, recoveries of 80% for both Au and Cu have been employed when calculating gold equivalence. • In 2013, Optical and X-Ray sorting tests were carried out by Tomra in Hamburg, Germany on a 50 tonne outcrop sample from Kopsa by Tomra. The testing utilized different size fractions ranging from >40mm to <8mm. The Optical testing was reported to be generally ineffectual. The X-Ray test work exhibited significant upgrading of Au and to a lesser extent Ag, with only minor upgrading of Cu, with the smaller size fractions performing better.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• BEL had started and at least partially completed environmental impact assessment between 2013 and 2014. Although the Finnish Centre for Economic Development, Transport and the Environment considered the assessment generally sufficient, and no obvious issues that would prevent further development of Kopsa were stated in the assessment, the work is considered historical and many of the assumptions are outdated, and thus needs to be updated.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Density measurements have been made from ½ core samples, using water immersion. • No voids present. • An average of 2.74 tonne/m^3 from a total of 9,128 density measurements was used as a fixed value for contained gold and copper calculations.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The basis for resource classification criteria have been described in latest MRE report (2024 report and 2025 addendum in NG website). • The resource classification criteria have taken into account all relevant factors. • The resource estimation results reflect the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audit or review of the Mineral Resource estimates has been completed by an independent external individual or company. The

Criteria	JORC Code explanation	Commentary
		Competent Person has conducted an internal review of all available data.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resources as per the guidelines of the 2012 JORC code. • The resource statement relates to global estimates of tonnes and grade. • No historical mining has taken place.