

**FIRST NORDIC METALS CORP. (FORMERLY BARSELE MINERALS CORP.)**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**(Expressed in Canadian Dollars - Unaudited)**

**JUNE 30, 2025**

**FIRST NORDIC METALS CORP. (FORMERLY BARSELE MINERALS CORP.)**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION**  
(Expressed in Canadian Dollars - Unaudited)  
As at

	June 30, 2025	December 31, 2024
<b>ASSETS</b>		
<b>Current</b>		
Cash	\$ 2,652,832	\$ 9,568,671
Deferred financing cost	106,539	213,742
Receivables	492,317	304,664
Prepaid expenses	<u>1,057,626</u>	<u>1,013,880</u>
	4,309,314	11,100,957
<b>Equity investment - exploration and evaluation assets (Note 5)</b>	1	1
<b>Exploration and evaluation assets (Note 6)</b>	<u>15,441,163</u>	<u>15,441,163</u>
	<u>\$ 19,750,478</u>	<u>\$ 26,542,121</u>
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities (Note 10)	\$ 3,080,646	\$ 3,342,671
Subscriptions received in advance (Note 7)	<u>484,840</u>	<u>-</u>
	3,565,486	3,342,671
<b>Shareholders' equity</b>		
Share capital (Note 7)	46,940,306	43,044,348
Reserves (Note 7)	12,242,398	9,468,862
Deficit	<u>(42,997,712)</u>	<u>(29,313,760)</u>
	<u>16,184,992</u>	<u>23,199,450</u>
	<u>\$ 19,750,478</u>	<u>\$ 26,542,121</u>
<b>Nature and continuance of operations (Note 1)</b>		
<b>Subsequent event (Note 13)</b>		

**Approved and authorized by the board on August 28, 2025**

<u>/s/ Toby Pierce</u>	Director	<u>/s/ Taj Singh</u>	Director
Toby Pierce		Taj Singh	

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

**FIRST NORDIC METALS CORP. (FORMERLY BARSELE MINERALS CORP.)**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**  
(Expressed in Canadian Dollars - Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
<b>OPERATING EXPENSES</b>				
Consulting and support services (Note 10)	926,861	397,045	1,463,119	441,545
Exploration expenditures (Note 5, 10)	4,257,055	260,254	5,867,520	384,031
Foreign exchange loss (gain)	127,113	165,451	212,040	155,046
Interest income	(34,091)	(75)	(100,660)	(75)
Investor relations (Note 10)	436,955	220,616	924,181	281,983
Management fees (Note 10)	239,100	100,934	368,730	305,807
Office and administrative (Note 10)	489,125	66,341	968,370	139,057
Professional fees	152,159	82,286	235,058	99,472
Share - based payments (Note 7, 10)	891,796	1,880,619	3,609,891	1,880,619
Transfer agent and filing fees	55,449	26,216	135,703	39,192
	<u>7,541,522</u>	<u>3,199,687</u>	<u>13,683,952</u>	<u>3,726,677</u>
<b>Loss and comprehensive loss for the period</b>	<b>\$ (7,541,522)</b>	<b>\$ (3,199,687)</b>	<b>\$ (13,683,952)</b>	<b>\$ (3,726,677)</b>
<b>Basic and diluted loss per common share</b>	<b>\$ (0.03)</b>	<b>\$ (0.02)</b>	<b>\$ (0.05)</b>	<b>\$ (0.02)</b>
<b>Weighted average number of common shares outstanding – basic and diluted</b>	<b>273,844,866</b>	<b>184,562,607</b>	<b>270,497,663</b>	<b>172,422,938</b>

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

**FIRST NORDIC METALS CORP. (FORMERLY BARSELE MINERALS CORP.)****CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

(Expressed in Canadian Dollars - Unaudited)

	<b>Common Shares</b>	<b>Share Capital</b>	<b>Reserves</b>	<b>Deficit</b>	<b>Total Shareholders' Equity</b>
<b>Balance, December 31, 2023</b>	139,583,827	11,674,926	6,819,430	(18,449,445)	44,911
Shares issued for:					
Acquisition	35,747,716	4,289,726	-	-	4,289,726
Private placement	8,082,399	1,212,360	-	-	1,212,360
Share issuance costs	-	(79,625)	18,625	-	(61,000)
Acquisition - options	-	-	126,020	-	126,020
Acquisition - warrants	-	-	237,655	-	237,655
Stock options exercised	2,250,000	772,226	(323,726)	-	448,500
Warrants exercised	2,270,291	641,795	-	-	641,795
Share-based payments	-	-	1,880,619	-	1,880,619
Loss and comprehensive loss	-	-	-	(3,726,677)	(3,726,677)
<b>Balance, June 30, 2024</b>	187,934,233	\$ 18,511,408	\$ 8,758,623	\$ (22,176,122)	\$ 5,093,909
<b>Balance, December 31, 2024</b>	264,047,199	\$ 43,044,348	\$ 9,468,862	\$ (29,313,760)	\$ 23,199,450
Shares issued for:					
Private placement	3,105,591	1,397,516	-	-	1,397,516
Share issuance costs	-	(773,424)	-	-	(773,424)
Stock options exercised	4,325,483	2,080,197	(836,355)	-	1,243,842
Warrants exercised	4,200,540	1,185,729	-	-	1,185,729
Exercise of compensatory options	18,000	5,940	-	-	5,940
Share-based payments	-	-	3,609,891	-	3,609,891
Loss and comprehensive loss	-	-	-	(13,683,952)	(13,683,952)
<b>Balance, June 30, 2025</b>	275,696,813	46,940,306	12,242,398	(42,997,712)	16,184,992

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

**FIRST NORDIC METALS CORP. (FORMERLY BARSELE MINERALS CORP.)**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS**  
(Expressed in Canadian Dollars - Unaudited)

	Six months ended June 30, 2025	Six months ended June 30, 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss for the period	\$ (13,683,952)	\$ (3,726,677)
Items not affecting cash:		
Share-based payments	3,609,891	1,880,619
Changes in non-cash working capital items:		
Receivables	(187,653)	24,301
Prepaid expenses	(43,746)	(110,573)
Accounts payable and accrued liabilities	(320,526)	117,080
Cash used in operating activities	(10,625,986)	(1,815,250)
<b>CASH FLOWS FROM INVESTING ACTIVITY</b>		
Cash acquired on acquisition of Gold Line Resources Ltd.	-	14,126
	-	14,126
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>		
Private placements	1,397,516	1,212,360
Share issuance costs	(607,720)	(61,000)
Subscription for shares	484,840	-
Proceeds from options exercised	1,243,842	448,500
Proceeds from warrants exercised	1,185,729	641,795
Proceeds from compensatory options exercised	5,940	-
Cash provided by financing activities	3,710,147	2,241,655
<b>Change in cash during the period</b>	(6,915,839)	440,531
<b>Cash, beginning of period</b>	9,568,671	128,236
<b>Cash, end of period</b>	\$ 2,652,832	\$ 568,767
<b>Supplemental disclosure with respect to cash flows (Note 9)</b>		

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

**FIRST NORDIC METALS CORP. (FORMERLY BARSELE MINERALS CORP.)**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**SIX MONTHS ENDED JUNE 30, 2025**  
(Expressed in Canadian Dollars - Unaudited)

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**1. NATURE AND CONTINUANCE OF OPERATIONS**

First Nordic Metals Corp. (formerly Barsele Minerals Corp.) (the “Company”) was incorporated under the laws of the Province of British Columbia, Canada on February 20, 2013. The Company’s principal business activities include the acquisition and exploration of mineral properties in Sweden and Finland. The Company’s shares trade on the TSX Venture Exchange under the trading symbol FNM. On March 21, 2025, the Company’s SDR’s commenced trading on Nasdaq First North under the symbol FNMC SDB with the ISIN SE0023847785.

The head office of the Company is located at Suite 300 - 1055 West Hastings Street, Vancouver, BC, Canada, V6C 2E9. The registered address and records office of the Company is located at Suite 1700, Park Place, 666 Burrard Street, Vancouver, BC, Canada, V6C 2X8.

These condensed consolidated interim financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company has no source of operating cash flow. While the Company has been successful in obtaining certain funding from 2022 to 2025, there is no assurance that such future financing will be available or be available on favourable terms. The Company had incurred a loss of \$13,683,952 for the six months ended June 30, 2025, and accumulated losses of \$42,997,712 as of June 30, 2025. As at June 30, 2025, the Company has a working capital of \$743,828. The Company raised additional funds after the period ended June 30, 2025 (Note 13). The Company anticipates that it has sufficient capital to meet its current obligations for the next twelve months.

**2. BASIS OF PREPARATION**

*a) Statement of compliance*

These condensed consolidated interim financial statements have been prepared in accordance with accounting policies consistent with International Accounting Standards (“IAS”) 34, Interim Financial Reporting using the Principles of IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

These condensed consolidated interim financial statements do not include all the information required for full annual financial statements and, accordingly, should be read in conjunction with the Company’s annual consolidated financial statements for the year ended December 31, 2024.

*b) Basis of measurement*

These condensed consolidated interim financial statements have been prepared on a historical cost basis, except for financial instruments measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

*c) Basis of consolidation*

These condensed consolidated interim financial statements include the accounts of the Company and its wholly-owned subsidiaries, being Gold Line Resources Ltd. (British Columbia, Canada), Gold Line Resources Holdings Ltd. (British Columbia, Canada), Gold Line Resources Sweden AB (Sweden), GLR Finland Oy (Finland), Solvik Gold OB (Sweden), Nordic Route Explorations Ltd. (British Columbia, Canada), and Nordic Route Explorations AB (Sweden).

## **2. BASIS OF PREPARATION (cont'd...)**

Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries, including entities which the Company controls, are included in the consolidated financial statements from the date that control commences until the date that control ceases. All intercompany transactions and balances have been eliminated.

### **Critical accounting estimates**

The preparation of these condensed consolidated interim financial statements in accordance with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the period. Actual results could differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- a) The inputs used in calculating the fair value for share-based payments expense included in profit or loss and share-based share issuance costs included in shareholders' equity. The share-based payments expense is estimated using the Black-Scholes option pricing model as measured on the grant date to estimate the fair value of stock options. This model involves the input of highly subjective assumptions, including the expected price volatility of the Company's common shares, the expected life of the options, and an estimated forfeiture rate.
- b) Management has determined that acquisition costs related to its exploration and evaluation assets which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including, geologic and other technical information, a history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the project.
- c) Management had to apply judgement with respect to whether the acquisition of Gold Line Resources Ltd. ("Gold Line") was an asset acquisition or business combination. The assessments required management to assess the inputs, processes and outputs of the company acquired at the time of acquisition. Pursuant to the assessment, the acquisition of Gold Line was considered to be an asset acquisition (Note 4).

## **3. MATERIAL ACCOUNTING POLICY INFORMATION**

The accounting policies applied by the Company in these condensed consolidated interim financial statements are the same as those applied by the Company in its consolidated financial statements for the year ended December 31, 2024.

### **Future accounting changes**

Effective January 1, 2027, the Company is required to adopt IFRS 18, Presentation and Disclosure in Financial Statements, with early adoption permitted. IFRS 18 will replace IAS 1; many of the existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its operating profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7, Statement of Cash Flows. The Company is assessing the potential impact of the application of the standards.

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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**SIX MONTHS ENDED JUNE 30, 2025**  
(Expressed in Canadian Dollars - Unaudited)

#### **4. ACQUISITION OF GOLD LINE**

On February 23, 2024, the Company completed the acquisition of all the issued and outstanding common shares of Gold Line whereby each Gold Line shareholder received 0.7382 common shares of the Company in exchange for one common share of Gold Line (the “Arrangement”). Pursuant to the Arrangement, the Company issued 35,747,716 common shares with a fair value of \$4,289,726. Gold Line was a Canadian exploration company listed on the TSX-V and OTC Exchange. On completion of the Arrangement, Gold Line’s common shares were delisted from the TSX-V and OTC Exchange.

As part of the Arrangement, all outstanding share options and warrants of Gold Line were exchanged for share options to acquire up to an aggregate of 1,550,220 common shares of the Company. All outstanding warrants of Gold Line are now exercisable to acquire 14,188,255 common shares of the Company.

The transaction costs associated with the Arrangement totaled \$101,043 and is comprised of legal fees and transfer agent fees.

The acquisition of Gold Line constitutes an asset acquisition and has been accounted for under the acquisition method in accordance with the guidance provided in IFRS 3, Business Combinations (“IFRS 3”). The assets acquired did not qualify as a business according to the definition in IFRS 3, and therefore the acquisition did not constitute a business combination, but rather it is treated as a payment of equity consideration for the acquisition of Gold Line and its net assets. The value of the consideration paid after allocation to the other net assets acquired, was allocated to exploration and evaluation assets, which are located in Sweden and Finland.

The total consideration for the acquisition of the assets and liabilities of Gold Line assumed on acquisition were as follows:

	<b>Total</b>
Cost of acquisition:	
Common shares issued	\$ 4,289,726
Transaction costs	101,043
Value of stock options	126,020
Value of warrants	237,655
<b>Total consideration</b>	<b>\$4,754,444</b>
Allocated as follows:	
Cash	14,126
Receivables	35,403
Prepaid expenses	68,847
Exploration and evaluation assets	6,221,626
Accounts payable	(1,585,558)
	<b>\$ 4,754,444</b>



**FIRST NORDIC METALS CORP. (FORMERLY BARSELE MINERALS CORP.)**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**SIX MONTHS ENDED JUNE 30, 2025**  
(Expressed in Canadian Dollars - Unaudited)

**5. EQUITY INVESTMENT - EXPLORATION AND EVALUATION ASSETS**

**Barsele Project**

On September 25, 2015, a 45% interest in the Barsele Project which includes Gunnarn Mining AB and Gunnarn Exploration AB (collectively “Barsele JV”) was transferred from Orex Minerals Inc. (“Orex”) to the Company pursuant to a plan of arrangement. The Barsele Project is now a joint venture with Agnico Eagle Mines Limited (“Agnico”). As part of the joint venture agreement, Agnico committed to spend US \$7 million on Project expenditures over three years and can earn an additional 15% interest in Gunnarn Mining AB, which owns the Barsele Project, if it completes a pre-feasibility study.

As Agnico has elected to solely-fund the expenditures on behalf of the Barsele JV until completion of the pre-feasibility study, the Company does not have any responsibility for expenditures or net liabilities of the Barsele JV until such point that Agnico has earned its additional 15% interest. Summarized financial information for the Barsele JV is as follows:

		June 30, 2025		December 31, 2024
Current assets	\$	487,467	\$	804,727
Non-current assets		7,001,721		6,354,471
Current liabilities		3,109,861		2,609,860
Loss/(gain) for the period		614,959		2,384,202
Comprehensive loss/(gain) for the period		404,035		1,673,462
The Company’s ownership %		45%		45%
The Company’s share of loss for the period	\$	Nil	\$	Nil

As at June 30, 2025 and December 31, 2024, the Company’s investment in Barsele JV was \$1. The Company’s unrecognized share of the loss for the six months ended June 30, 2025 was approximately \$ 276,731 (2024 – \$348,078). The Company has a minority position on the board of its associated company Gunnarn Mining AB and does not control operational decisions. The Company’s judgment is that it has significant influence, but not control and therefore equity accounting is appropriate.

Exploration expenses reported for the six months ended June 30, 2025 of \$ 1,072,576 (2024 - \$108,200) were incurred to meet the Company’s reporting obligations, and to monitor its interest in the Barsele JV, and are non-recoverable.

**6. EXPLORATION AND EVALUATION ASSETS**

As part of the acquisition of Gold Line (Note 4), the Company acquired its exploration and evaluation assets. The following tables summarize the capitalized costs associated with the Company’s exploration and evaluation assets:

	Gold Line Project		Klippen Gold Project		Oijärvi Gold Project		Total
<b>Acquisition Costs</b>							
Balance, December 31, 2022 and 2023	\$	-	\$	-	\$	-	\$
Acquisition of Gold Line (Note 4)		3,522,377		844,217		1,855,032	6,221,626
Shares issued for mineral property acquisition		-		-		10,063,754	10,063,754
Write-down of exploration and evaluation asset		-		(844,217)		-	(844,217)
Balance, December 31, 2024 and June 30, 2025	\$	3,522,377	\$	-	\$	11,918,786	\$ 15,441,163

**6. EXPLORATION AND EVALUATION ASSETS (cont'd...)**

**Gold Line Project, Sweden**

As part of the acquisition of Gold Line (Note 4), the Company acquired its Gold Line Project located in Sweden. The Gold Line Project consists of mineral property licenses in the Gold Line of Northern Sweden and includes the Långtjärn Property, Blåbärliden Property, Paubäcken Property, and the Kankberg Norra Property.

The project was acquired by Gold Line from EMX Royalty Corporation ("EMX") who under the terms of the original agreement will have the right to participate pro-rata in future financings of the Company at its own cost to maintain its interest in Gold Line (the "Pre-Emptive Right") until EMX's interest becomes less than 5%. EMX also received a royalty interest of 3% on the production returns to certain licences and properties of the Gold Line Project. Within six years of April 1, 2019, Gold Line can exercise its right to buy down up to 1% of the royalty owed to EMX (leaving EMX with a 2% royalty interest) by paying EMX 2,500 ounces of gold, or the cash equivalent thereof. Subsequent period end, the Company did not exercise its right to buy down the royalty and the option lapsed. In addition, the following royalty agreements are associated with the Project.

Eurasian Minerals Sweden AB ("EMSAB") Royalty:

Gold Line entered into a royalty agreement with EMSAB dated April 1, 2019, pursuant to which Gold Line is required to pay annual advance royalty (the "Gold Line AAR") payments of 30 ounces of gold on or before April 1, 2022, the third anniversary of the closing date. This royalty payment will then increase by five ounces per year up to a maximum of 75 ounces of gold per year until commencement of commercial production. EMSAB will have an option to receive the AAR payments in gold bullion, a gold bullion cash equivalent, or a value equivalent in shares, subject to certain and agreed upon conditions. During the six months ended June 30, 2025, the Company paid \$Nil (June 30, 2024: \$Nil) related to Gold Line AAR. As at June 30, 2025, the Company has paid a total of \$182,674 (US \$131,856) related to the Gold Line AAR.

AOI Royalty:

Certain additional licenses were staked subsequent to the original agreement with EMX. Per the terms of the original agreement, all licenses staked within the agreed upon area of interest (the "AOI") or subsequently acquired by Gold Line before April 1, 2024 will also be subject to a 1% net smelter return royalty in production from the AOI interest. The Company did not acquire any licences within the AOI before April 1, 2024.

Failure to Comply:

If Gold Line delivers a relinquishment notice to EMX, fails to make the required payment of royalties or annual advance royalties EMX will have the right to demand GLR transfer the Gold Line Project back to EMX for no further consideration.

**Klippen Gold Project**

As part of the acquisition of Gold Line (Note 4), the Company acquired the Klippen Gold Project. The Klippen Gold Project consists of an exploration license located in the Kingdom of Sweden, of which, Viad Royalties AB ("Viad") holds a 1% royalty interest.

**6. EXPLORATION AND EVALUATION ASSETS (cont'd...)**

**Klippen Gold Project (cont'd...)**

**Viad Royalty:**

Gold Line entered into a royalty agreement with Viad dated December 31, 2021, pursuant to which Gold Line is required to pay annual advance royalty (the "Klippen AAR") payments of one ounce of gold on or before the first anniversary and every anniversary afterwards until the commencement of commercial production. Viad will have an option to receive the AAR payments in gold bullion, a gold bullion cash equivalent, or a value equivalent in shares, subject to certain and agreed upon conditions. During the six months ended June 30, 2025, the Company paid \$Nil (June 30, 2024: \$Nil) related to the Klippen AAR. As at June 30, 2025, the Company has accrued a total of \$3,032 (US \$2,189) related to the Klippen AAR.

Subsequent to the year ended December 31, 2024, the Company decided not to renew the Klippen claims and accordingly recognized a write-down of exploration and evaluation asset of \$844,217 as at December 31, 2024.

**Oijärvi Gold Project, Finland**

As part of the acquisition of Gold Line (Note 4), the Company acquired its Oijärvi Gold Project located in central Finland. Gold Line and EMX previously entered into a definitive agreement (the "AEM Agreement") with Agnico Eagle Mines Limited (NYSE and TSX: AEM; "Agnico") pursuant to which Gold Line will acquire a 100% interest in Agnico's Oijärvi Gold Project and the Solvik Gold Project which was impaired by Gold Line during the year ended December 31, 2022 (the "AEM Transaction"). Agnico will retain a 2% net smelter return ("NSR") royalty on the projects, 1% of which may be purchased at any time by EMX for US\$1,000,000.

**Eurasian Minerals Sweden AB ("EMSAB") Royalty:**

Gold Line entered into a royalty agreement with EMSAB dated March 25, 2021, pursuant to which Gold Line is required to pay annual advance royalty (the "Oijärvi AAR") payments of 30 ounces of gold on or before March 25, 2024, the third anniversary of the closing date. This royalty payment will then increase by five ounces per year up to a maximum of 75 ounces of gold per year until commencement of commercial production. EMSAB will have an option to receive the AAR payments in gold bullion, a gold bullion cash equivalent, or a value equivalent in shares, subject to certain and agreed upon conditions. During the six months ended June 30, 2025, the Company paid \$Nil (June 30, 2024: \$Nil) related to Oijärvi AAR. As at June 30, 2025, the Company has paid a total of \$159,840 (US\$115,374) related to the Oijärvi AAR.

On May 1, 2023, Gold Line entered into an amending agreement to the AEM Agreement ("Amended AEM Agreement").

In connection with the Amended AEM Agreement, Gold Line issued 1,327,989 common shares (issued) on May 1, 2023 and was required to make a cash payment in the amount of US\$87,500 on or before June 30, 2023 (paid).

As a result of the Amended AEM Agreement, total consideration would be US\$10,175,000, comprised of US\$7,087,500 in cash, US\$1,500,000 in common shares of EMX and US\$1,587,500 in common shares of Gold Line, which was required to be paid (or had been paid) to Agnico as follows:

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**SIX MONTHS ENDED JUNE 30, 2025**  
(Expressed in Canadian Dollars - Unaudited)

**6. EXPLORATION AND EVALUATION ASSETS (cont'd...)**

**Oijärvi Gold Project, Finland (cont'd...)**

<b>Date</b>	<b>Cash Payments (USD)</b>	<b>EMX Shares (USD)</b>	<b>Gold Line Shares (USD)</b>
Upon TSXV approval	\$750,000 (paid)	\$375,000 (issued)	\$375,000 (issued)
On the first anniversary of the AEM Agreement (March 19, 2022)	\$1,500,000 (paid)	\$500,000 (issued)	\$500,000 (issued)
On the second anniversary of the AEM Agreement (March 19, 2023)	\$87,500 (paid)	-	\$87,500 (issued)
On the third anniversary of the AEM Agreement (March 19, 2024)	\$4,750,000 (not paid)	\$625,000 (not issued)	\$625,000 (not issued)
<b>Total</b>	<b>\$7,087,500</b>	<b>\$1,500,000</b>	<b>\$1,587,500</b>

As part of the AEM Agreement, EMX will receive cash and share payments from the Company as set out in the revised table below, as well as the purchase right of 1% of Agnico's 2% NSR royalty.

<b>Date</b>	<b>Cash Payments (USD)</b>	<b>Gold Line Shares Issued to EMX (USD)</b>
Upon TSXV approval	-	\$375,000 (issued)
On the first anniversary of the AEM Agreement (March 19, 2022)	\$250,000 (paid)	\$250,000 (issued)
On the third anniversary of the AEM Agreement (March 19, 2024)	\$312,500 (not paid)	\$312,500 (not issued)

On July 15, 2024, the Company entered into a subscription agreement with Agnico that will result in Agnico Eagle holding, after giving effect to the transaction, 13.3% of the issued and outstanding common shares of the Company, subject to the receipt of certain regulatory approvals and the satisfaction of other conditions.

Agnico Eagle has agreed to exchange amounts that remained due under the Amended AEM Agreement between certain subsidiaries of the Company, certain subsidiaries of Agnico Eagle and EMX for 27,954,872 common shares of the Company (the "Transaction"). The Transaction is being effected by way of a subscription agreement between the Company and Agnico Eagle. The Transaction provided for the acquisition of the Oijärvi Gold Project ("Oijärvi" or the "Project"). The Oijärvi is a greenstone belt land package that includes the Kylväkangas gold deposit.

On July 31, 2024, the Company completed the Transaction to acquire the Oijärvi Gold Project. The Company issued 27,954,872 common shares to Agnico Eagle at a fair value of \$10,063,754. The common shares were valued using the trading price on the date of issuance.

In connection with the Transaction, Agnico Eagle and the Company entered into an investor rights agreement that provides Agnico Eagle with, among other things, certain rights in the event it maintains minimum ownership thresholds in the Company, including: (i) the right to participate in equity financings; (ii) a top-up right that would permit Agnico Eagle to increase its holdings in the Company to 19.9%; and (iii) the right (which Agnico Eagle has no present intention of exercising) to nominate one person to the Company's board of directors.

**6. EXPLORATION AND EVALUATION ASSETS (cont'd...)**

**Oijärvi Gold Project, Finland** (cont'd...)

*Oijärvi Reservation Transaction*

On January 21, 2022, in connection with an amended to the Gold Line Project agreement, Gold Line acquired the Oijärvi exploration reservation (the “Oijärvi Reservation”) from EMX. Under the terms of the agreement, EMX also received an uncapped 3% NSR royalty on the Oijärvi Reservation. Within six years of December 31, 2021, Gold Line can exercise its right to buy down up to 1% of the royalty owed to EMX (leaving EMX with a 2% NSR) by paying EMX 2,500 ounces of gold, or the cash equivalent thereof.

EMX will also receive annual advance royalty (the “Oijärvi Extension AAR”) payments of 30 ounces of gold on the Oijärvi Extension Project, commencing on December 31, 2023, the second anniversary of the closing date, until commencement of commercial production, with each Oijärvi Extension AAR payment increasing by five ounces of gold per year, starting from the fourth anniversary, up to a maximum of 75 ounces of gold per year. EMX will have an option to receive the AAR payments in gold bullion, a gold bullion cash equivalent, or a value equivalent in shares of Gold Line, subject to certain and agreed upon conditions. During the six months ended June 30, 2025, the Company paid \$Nil (June 30, 2024: \$Nil) related to the Oijärvi Extension AAR. As at June 30, the Company has paid a total of \$102,886 (US\$74,264) related to the Oijärvi Extension AAR.

In addition, the Oijärvi Reservation would be held by EMX, in trust for Gold Line, until such time as the Oijärvi Reservation had been converted into an exploration permit application (the “Exploration Permit Application”) registered in the name of the Gold Line. The Company submitted its Exploration Permit Application in January 2023, and in January 2024, the Oijärvi Reservation was officially converted into an exploration permit.

**7. SHARE CAPITAL AND RESERVES**

**Authorized**

Unlimited number of common shares without par value.

**Issued**

**Six months ended June 30, 2025**

On March 14, 2025, the Company closed its brokered private placement (the “Private Placement”) of Swedish depository receipts (“SDRs”) in conjunction with its listing on the Nasdaq First North Growth Market (“Nasdaq First North”) in Sweden. SDRs are a financial instrument issued by a Swedish bank representing shares in a non-Swedish company. The Private Placement of SEK 7.5 million was fully subscribed and the full oversubscription allotment of SEK 2.5 million was used. 3,105,591 SDRs were subscribed at a price of SEK 3.22 (CAD \$0.45) per SDR for aggregate gross proceeds of SEK 10.0 million (CAD \$1,397,516). Each subscribed SDR is underpinned by one common share of the Company. The Company incurred \$773,424 in share issuance costs.

During the period, 4,325,483 stock options were exercised for a total consideration of \$1,243,842.

During the period, 4,200,540 warrants were exercised for a total consideration of \$1,185,729.

During the period, 18,000 compensatory options were exercised for a total consideration of \$5,940.

**7. SHARE CAPITAL AND RESERVES (cont'd...)**

**Year ended December 31, 2024**

In connection with the Arrangement, the Company closed a concurrent private placement. In January and February 2024, prior to the closing of the Arrangement, the Company issued a total of 8,082,399 subscription receipts at a price of \$0.15 per unit for gross proceeds of \$1,212,360. Upon closing of the Arrangement, each subscription receipt was converted into one common share of the Company and one-half of one common share purchase warrant. Each full warrant entitles the holder to purchase one common shares of the Company at a price equal to \$0.25 per share for a period of two years. The Company paid finder's fees of \$50,845 and issued 338,967 finder warrants. The finder warrants have the same terms as the warrants described above. The finders' warrants were valued using the Black Scholes option pricing model and was estimated to be \$18,625.

In connection with the Transaction, the Company issued 27,954,872 common shares to Agnico Eagle at a price of \$0.36 per share for gross proceeds of \$10,063,754, which proceeds were used by the Company to immediately satisfy the remaining consideration payable to certain subsidiaries of Agnico Eagle under the Purchase Agreement (Note 6). The Company paid fees of \$68,752 associated with the Transaction.

During the year, 8,571,230 stock options were exercised for a total consideration of \$2,040,320.

During the year, 9,257,555 warrants were exercised for a total consideration of \$2,785,916.

The Company closed a private placement offering (the "Offering") for aggregate gross proceeds of \$11,500,368. The Offering consisted of the issuance of 34,849,600 units of the Company (the "Offered Units") at a price of \$0.33 per Offered Unit (the "Issue Price").

Each Offered Unit consists of one common share in the capital of the Company and one-half of one common share purchase warrant of the Company (each whole purchase warrant, a "Warrant"). Each Warrant entitles the holder thereof to acquire one common share in the capital of the Company at a price of \$0.45 for a period of 24 months from the closing date of the Offering.

In consideration for its services, the Company (i) paid the Underwriters \$676,697, a cash commission equal to 6.0% of the gross proceeds from the Offering (other than in respect of the gross proceeds raised from the issuance of Offered Units to a certain institutional investor, for which a reduced commission of 3.0% was paid), and (ii) issued to the Underwriters 2,090,976 of non-transferable compensation options (the "Compensation Options") valued at \$296,410. Each Compensation Option is exercisable to acquire one common share of the Company at a price of \$0.33 per share for a period of 24 months from the closing date of the Offering.

**Stock Options**

The Company has a plan to grant stock options to directors, officers, employees and consultants of the Company. Under the plan, the Board of Directors has the discretion to issue the equivalent of up to 10% of the issued and outstanding shares of the Company from time to time. Stock options are generally for a term of up to five years from the date granted and are exercisable at a price that is not less than the market price on the date granted.

Vesting terms are determined at the discretion of the board of directors. Options issued to consultants providing investor relations services must vest in stages over a minimum of 12 months with no more than one-quarter of the options vesting in any three-month period.

**7. SHARE CAPITAL AND RESERVES (cont'd...)**

**Stock Options (cont'd...)**

**Six months ended June 30, 2025**

On January 7, 2025, the Company issued 8,890,000 stock options to directors, officers and consultants. The stock options have an exercise price of \$0.39 per share, expire five years from the date of grant and vest immediately. The Company used the Black Scholes option pricing model to estimate the fair value of the options to be \$2,428,374. The following assumptions were used: risk free interest rate of 3.01%, dividend yield of 0%, expected volatility of 90.54% and expected life of 5 years.

On January 20, 2025, the Company issued 1,000,000 stock options to the Company director. The stock options have an exercise price of \$0.42 per share, expire five years from the date of grant and vest immediately. The Company used the Black Scholes option pricing model to estimate the fair value of the options to be \$289,721. The following assumptions were used: risk free interest rate of 3.01%, dividend yield of 0%, expected volatility of 90.31% and expected life of 5 years.

On May 7, 2025, the Company issued 3,403,311 stock options to directors, officers and consultants. 3,103,311 stock options have an exercise price of \$0.45 per share, expire five years from the date of grant and have varying vesting periods. 300,000 options have an exercise price of \$0.70 per share, expire three years from date of grant and vest immediately. The Company used the Black Scholes option pricing model to estimate the fair value of the options to be a total of \$999,344. The Company expensed \$891,796 during the period ended June 30, 2025, and unvested balance of \$107,548 to be expensed over the future vesting periods. The following assumptions were used: risk free interest rate of 2.7%, dividend yield of 0%, expected volatility of 86.94% and expected life of five and three years.

The share-based payments expense for stock options granted and vested during the six months ended June 30, 2025, was \$3,609,891 (June 30, 2024 - \$1,880,619).

**Year ended December 31, 2024**

On February 23, 2024, the Company issued 1,550,220 options to previous option holders of Gold Line in accordance with the Arrangement (Note 4). The options are exercisable at \$0.15 per share and will expire on December 22, 2028. The options were all fully vested on the acquisition date. The Company used the Black Scholes option pricing model to estimate the fair value of the options to be \$126,020. The following assumptions were used: risk free interest rate of 3.81%, dividend yield of 0%, expected volatility of 91.18% and expected life of 4.84 years.

On April 5, 2024, the Company issued 9,800,000 stock options to directors, officers and consultants. The stock options have an exercise price of \$0.20 per share, expire five years from the date of grant and vest immediately. The Company used the Black Scholes option pricing model to estimate the fair value of the options to be \$1,419,070. The following assumptions were used: risk free interest rate of 3.68%, dividend yield of 0%, expected volatility of 92.14% and expected life of 5 years.

On May 27, 2024, the Company issued 1,700,000 stock options to directors, officers and consultants. The stock options have an exercise price of \$0.23 per share, expire five years from the date of grant and vest immediately. The Company used the Black Scholes option pricing model to estimate the fair value of the options to be \$284,421. The following assumptions were used: risk free interest rate of 3.88%, dividend yield of 0%, expected volatility of 92.56% and expected life of 5 years.

On May 31, 2024, the Company issued 1,000,000 options to directors, officers and consultants. The stock options have an exercise price of \$0.25 per share, expire five years from the date of grant and vest immediately. The Company used the Black Scholes option pricing model to estimate the fair value of the options to be \$177,128. The following assumptions were used: risk free interest rate of 3.66%, dividend yield of 0%, expected volatility of 92.56% and expected life of 5 years.

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**7. SHARE CAPITAL AND RESERVES (cont'd...)**

**Stock Options (cont'd...)**

On July 26, 2024, the Company issued 525,000 options to an officer. The stock options have an exercise price of \$0.33 per share, expire five years from the date of grant and vest immediately. The Company used the Black Scholes option pricing model to estimate the fair value of the options to be \$123,600. The following assumptions were used: risk free interest rate of 3.23%, dividend yield of 0%, expected volatility of 93.34% and expected life of 5 years.

On September 16, 2024, the Company issued 1,727,500 stock options to a director and consultants. The stock options have an exercise price of \$0.36 per share, expire five years from the date of grant and vest immediately. The Company used the Black Scholes option pricing model to estimate the fair value of the options to be \$450,230. The following assumptions were used: risk free interest rate of 2.68%, dividend yield of 0%, expected volatility of 91.15% and expected life of 5 years.

On September 20, 2024, the Company issued 889,542 stock options to a consultant. The stock options have an exercise price of \$0.37 per share, expire five years from the date of grant and vest immediately. The Company used the Black Scholes option pricing model to estimate the fair value of the options to be \$226,802. The following assumptions were used: risk free interest rate of 2.73%, dividend yield of 0%, expected volatility of 91.14% and expected life of 5 years.

On December 12, 2024, the Company issued 267,500 stock options to a consultant. The stock options have an exercise price of \$0.37 per share, expire five years from the date of grant and vest immediately. The Company used the Black Scholes option pricing model to estimate the fair value of the compensatory options to be \$66,000. The following assumptions were used: risk free interest rate of 2.94%, dividend yield of 0%, expected volatility of 91.02% and expected life of 5 years.

Stock option transactions are summarized as follows:

	Options		Options Weighted average exercise price
Outstanding, December 31, 2023	7,237,500	\$	0.44
Issued on acquisition of Gold Line (Note 4)	1,550,220		0.15
Granted	15,909,542		0.24
Exercised	(8,571,230)		0.24
Expired	(1,700,000)		0.53
Forfeited	(730,420)		0.24
Outstanding, December 31, 2024	13,695,612	\$	0.30
Granted	13,293,311		0.41
Exercised	(4,325,483)		0.29
Expired	(200,000)		0.65
Outstanding, June 30, 2025	22,463,440	\$	0.37
Exercisable, June 30, 2025	22,063,442	\$	0.36



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**7. SHARE CAPITAL AND RESERVES (cont'd...)**

The following stock options to acquire common shares of the Company were outstanding at June 30, 2025:

Number of Shares	Exercise Price	Expiry Date
2,050,000	0.65	February 3, 2026
300,000	0.76	May 28, 2026
200,000	0.17	December 22, 2028
1,107,300	0.15	December 22, 2028
5,578,540	0.20	April 5, 2029
200,000	0.23	May 27, 2029
525,000	0.33	July 26, 2029
1,000,000	0.36	September 16, 2029
24,042	0.37	September 20, 2029
7,766,565	0.39	January 7, 2030
1,000,000	0.42	January 20, 2030
2,411,993	0.45	May 7, 2023
300,000	0.70	May 7, 2028
22,463,440	0.37	

**Warrants and Compensatory Options**

**Six months ended June 30, 2025**

The Company did not issue any warrants or compensatory options during the six-month period ended June 30, 2025.

**Year ended December 31, 2024**

In connection with the private placement completed in January and February 2024, the Company issued 4,041,197 warrants. The warrants have an exercise price of \$0.25 per share, expire two years from the date of grant and vest immediately. Under the residual value method, \$nil was attributed to the warrants. The Company also issued 338,967 finders' warrants. The finders' warrants have an exercise price of \$0.25 per share and will expire on January 18, 2026, January 26, 2026 and February 9, 2026 respectively. The Company used the Black Scholes option pricing model to estimate the fair value of the finders' warrants to be \$0.05. The following weighted average assumptions were used: risk free interest rate of 4.24%, dividend yield of 0%, expected volatility of 89.95% and expected life of 2 years.

On February 23, 2024, the Company issued 14,188,255 warrants to previous option holders of Gold Line Resources Ltd. in accordance with the Arrangement (Note 4). The warrants are exercisable at an average of \$0.70 per share and will expire on September 14, 2024, January 31, 2025, April 28, 2025 and October 27, 2025 respectively. The warrants were all fully vested on acquisition date. The Company used the Black Scholes option pricing model to estimate the fair value of the warrants to be \$237,655. The following weighted average assumptions were used: risk free interest rate of 4.23%, dividend yield of 0%, expected volatility of 101.55% and expected life of 1.1 years.

On July 8, 2024, the Company issued 3,150,631 warrants under the Warrant Incentive Program. The warrants have an exercise price of \$0.40 per share, expire two years from the date of grant and vest immediately. Under the residual value method, \$nil was attributed to the warrants.

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**7. SHARE CAPITAL AND RESERVES (cont'd...)**

**Warrants and Compensatory Options (cont'd...)**

On July 29, 2024, the Company issued 887,278 warrants under the Warrant Incentive Program. The warrants have an exercise price of \$0.40 per share, expire two years from the date of grant and vest immediately. Under the residual value method, \$nil was attributed to the warrants.

On November 26, 2024, the Company issued 2,090,976 compensatory options to underwriters. The compensatory options have an exercise price of \$0.33 per share, expire two years from the date of grant and vest immediately. The Company used the Black Scholes option pricing model to estimate the fair value of the compensatory options to be \$296,410. The following assumptions were used: risk free interest rate of 3.23%, dividend yield of 0%, expected volatility of 91.12% and expected life of 2 years.

In connection with the private placement closed in November 2024, the Company issued 17,424,800 warrants. The warrants have an exercise price of \$0.45 per share, expire two years from the date of grant and vest immediately. Under the residual value method, \$522,744 was attributed to the warrants.

**Subscriptions received in advance**

During the period ended June 30, 2025, the Company received \$484,840 (June 30, 2024: \$nil) being subscription for exercise of warrants which are pending issuance and have been classified as a current liability.

Warrant transactions are summarized as follows:

	Warrants and Compensatory Options	Warrants and Compensatory Options Weighted average exercise price
Outstanding, December 31, 2023	4,849,391	\$ 0.45
Issued on acquisition of Gold Line (Note 4)	14,188,255	0.70
Granted	27,933,849	0.40
Exercised	(9,257,555)	0.30
Expired	(2,589,756)	0.45
Outstanding, December 31, 2024	35,124,184	0.54
Granted	-	-
Exercised	(4,218,540)	0.28
Expired	(1,983,300)	3.24
Outstanding, June 30, 2025	28,922,344	\$ 0.40
Exercisable, June 30, 2025	28,922,344	\$ 0.40

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**7. SHARE CAPITAL AND RESERVES (cont'd...)**

**Subscriptions received in advance (cont'd...)**

The following warrants and compensatory options to acquire common shares of the Company were outstanding at June 30, 2025:

Number of Warrants	Number of Compensatory Options	Exercise Price (\$)	Expiry Date
533,333	-	0.25	November 17, 2025
1,047,308	-	0.25	January 18, 2026
1,127,677	-	0.25	January 26, 2026
166,371	-	0.25	February 9, 2026
3,038,801	-	0.27	October 27, 2025
2,990,812	-	0.40	July 8, 2026
520,266	-	0.40	July 29, 2026
-	2,072,976	0.33	November 26, 2026
17,424,800	-	0.45	November 26, 2028
26,849,368	2,072,976	0.40	

**8. CAPITAL MANAGEMENT**

The Company defines its capital as shareholder equity. The Board of Directors does not establish quantitative return on capital criteria for management due to the nature of the Company's business. The Company may invest its capital in liquid investments to obtain adequate returns. The investment decision is based on cash management to ensure working capital is available to meet the Company's short-term obligations while maximizing liquidity and returns on unused capital. The Company does not pay dividends. The Company is not subject to any externally imposed capital requirements.

The Company raises capital to fund its corporate and exploration costs and other obligations through the sale of its common shares or units consisting of common shares and warrants in order to operate its business and safeguard its ability to continue as a going concern. Although the Company management has been successful at raising funds in the past through issuance of share capital, it is uncertain whether it will continue this financing due to uncertain economic conditions. There have been no changes to the Company's approach to capital management during the period.

**9. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS**

Significant non-cash transactions during the six months ended June 30, 2025 and 2024:

- In accounts payable and accrued liabilities is \$Nil (2024 - \$101,043) of acquisition costs to acquire Gold Line and \$58,501 (2024 - \$Nil) of deferred financing costs.
- Fair value of shares issued to acquire Gold Line \$Nil (2024- \$4,289,726), fair value of options from Gold Line transferred to options of the Company \$Nil (2024- \$126,020) and fair value of warrants from Gold Line transferred to warrants of the Company \$Nil (2024- \$237,655).

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**10. RELATED PARTY TRANSACTIONS**

During the six months ended June 30, 2025, the Company entered into the following transactions with related parties, directors and key management personnel. Key management personnel are individuals responsible for planning, directing and controlling the activities of the Company and include all directors and officers.

Compensation paid or payable to key management personnel for services rendered are as follows:

		Six months ended June 30, 2025		Six months ended June 30, 2024
Management fees	\$	368,730	\$	305,807
Share based payments		778,500		275,126
Total	\$	1,147,230	\$	580,933

Other related party transactions are as follows:

		Six months ended June 30, 2025		Six months ended June 30, 2024
Investor relations <sup>[1]</sup>	\$	-	\$	28,209
Office and administration <sup>[1]</sup>		-		128,374
Exploration expenditures		464,800		89,200
Consulting and support services		-		107,200
Share based payments		781,405		86,882
Total	\$	1,246,205	\$	439,865

<sup>[1]</sup> Fees paid to a management service company controlled by a director of the Company that provides a corporate secretary, investor relations, a geologist and accounting and administration staff to the Company on a shared cost basis.

Included in accounts payable and accrued liabilities as at June 30, 2025 is \$737,029 (December 2024 - \$683,872) due to directors or officers or companies controlled by directors.

**11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are described below.

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

**11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (cont'd...)**

**Fair value of financial instruments**

The Company has various financial instruments including cash, receivables, accounts payable and accrued liabilities and subscriptions received in advance. The carrying values of all these financial instruments approximate their fair values due to the short-term maturity of the financial instruments.

**Concentrations of business risk**

The Company maintains a majority of its cash with a major Canadian financial institution. Deposits held with this institution may exceed the amount of insurance provided on such deposits.

**Credit risk**

The Company is exposed to credit risk only with respect to uncertainties as to timing and amount of collectability of receivables. The Company believes its credit risk is low because its receivables are primarily comprised of goods and services tax, which are recoverable from the governing body in Canada.

**Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company is exposed to liquidity risk. The Company manages liquidity risk through the management of its capital structure.

**Foreign exchange risk**

The Company is exposed to foreign currency risk on fluctuations related to cash, receivables, prepaid expenses, amounts payable and accrued liabilities that are denominated in the Swedish Krona and the US Dollar. A 10% fluctuation in the SEK or the USD against the Canadian dollar would not result in any material change in loss for the six months ended June 30, 2025.

**Interest rate risk**

The Company limits its exposure to interest rate risk by holding cash deposits at major Canadian financial institutions and accordingly is not subject to significant interest rate risk.

**Price risk**

Mineral prices, in particular gold and silver, are volatile. The prices are subject to market supply and demand, political and economic factors, and commodity speculation, all of which can interact with one another to cause significant price movement from day to day and hour to hour. These price movements can affect the Company's ability to operate and to raise financing through the sale of its common shares.

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**12. SEGMENTED INFORMATION**

The Company's one reportable operating segment is the acquisition and exploration of mineral properties. Geographic information is as follows:

	June 30, 2025	December 31, 2024
Equity investment – exploration and evaluation assets		
Sweden	\$ 1	\$ 1
Exploration and evaluation assets		
Sweden	\$ 3,522,377	\$ 3,522,377
Finland	\$ 11,918,786	\$ 11,918,786

**13. SUBSEQUENT EVENTS**

- a) On June 2, 2025, the Company announced the proposed acquisition of the Nordic business unit ("NBU Acquisition") of EMX Royalty Corporation ("EMX"), a long-standing technical partner on several of the Company's key assets. This NBU Acquisition includes EMX's regional infrastructure in northern Sweden (including an exploration camp), an extensive inventory of exploration equipment, and the full integration of EMX's seasoned Nordic technical team.

Under the terms of the agreement signed on May 30, 2025, First Nordic will acquire the EMX Nordic business unit and related assets for a total consideration of 3,247,000 SEK (~US\$335,000), payable over two years in equal parts cash and common shares of the Company, structured as follows: 1,052,000 SEK paid upon closing, 1,195,000 SEK paid one year after closing and 1,000,000 SEK paid two years after closing. EMX will retain a 1% net smelter return royalty on any new projects newly staked by the Company in Sweden and Finland within five years.

- b) On July 31, 2025, the Company announced that it has closed its previously announced "best efforts" financing (the "Offering") for aggregate gross proceeds of \$15,422,010, including the exercise in full of the option granted to the Agents (as defined below). The Offering consisted of the issuance and sale of 41,681,110 units of the Company (the "Units") at a price per Unit of C\$0.37 (the "Issue Price") Each Unit consists of one common share in the capital of the Company and one-half of one common share purchase warrant of the Company (each whole purchase warrant, a "Warrant"). Each Warrant entitles the holder thereof to acquire one common share at a price of \$0.37 for a period of 24 months from the closing date of the Offering. In consideration for their services, the Company (i) paid the Agents a cash commission equal to 6.0% of the gross proceeds of the Offering) and (i) issued to the Agents that number of non-transferable compensation options (the "Compensation Options") as is equal to 6.0% of the aggregate number of Units sold under the. Each Compensation Option is exercisable to acquire one common share at a price equal to the Issue Price for a period of 24 months from the closing date of the Offering.
- c) The Company granted stock options under the Company's stock option plan to directors, officers, and consultants as follows:
- August 8, 2025 – 1,750,000 options exercisable at \$0.40 per share, expiring in 5 years. The options vest 1/3 immediately and 1/3 annually thereafter.
- d) Subsequent to the period ending June 30, 2025, 750,882 stock options were exercised for total proceeds of \$307,897. In addition, 400,000 stock options were forfeited.