

First Nordic Metals

Initiation: Barsele underpins broader development of the Gold Line belt

First Nordic Metals (“FNM”) is an explorer and developer that holds a 45% interest in the Barsele gold project in Sweden. Agnico Eagle (“Agnico”) holds the balance of the project and is funding the exploration, as well as acting as project manager. FNM has approximately 80,000ha of exploration holdings across the 100km long Gold Line belt (including 24,980ha at Barsele) that could underpin the development of a gold mining province in a low risk, established mining jurisdiction. In Finland, FNM holds a 100% interest in the Oijärvi belt which supports a 311koz resource. The current 2.4Moz resource at Barsele was calculated in 2019 using a US\$1,300/oz gold price, with significant additional drilling completed since, which we expect should materially upgrade the scale to 4Moz-5Moz. Mineralisation at Barsele is broad and, in our view, should be able to support a bulk mineable underground operation, augmented by a smaller open pit, with clean metallurgy driving recoveries of 95%. We have modelled production of 207koz/year with All-in Sustaining Costs (“AISC”) of US\$1,229/oz and initial capex of US\$500m for a NAV5 of US\$1.2bn for Barsele, based on a US\$2,500/oz long term gold price. Our valuation based on the current ownership structure is C\$1.26/share, with the main near term catalyst being renegotiation with Agnico.

Barsele upside potential at depth and along strike

The Barsele deposit has had 165,936m of drilling completed over 453 holes, with additional potential from the Norra and Risberget zones. Barsele has an average depth of 550m but remains open in all directions, with drilling to a depth of 925m and geophysics suggesting the host granodiorite persists to at least 2km. There is also potential to extend the deposit along strike to both the east and west. In addition, drilling has suggested mineralisation persists between the Avan and Central zones.

Multiple near mine targets to build out a district

Beyond Barsele, FNM holds two additional licence areas along the Gold Line belt, Storjuktan and Paubäcken. These areas have the potential to deliver other gold deposits or polymetallic Volcanogenic Massive Sulphide (“VMS”) deposits that could augment Barsele and support the development of a mining district. Exploration is also ongoing, with drilling at the Aida, Nippas, and Harpsund targets this field season, as well as geochemical and geophysical sampling.

We believe Agnico is likely to negotiate restructuring of Barsele JV

The stance of Agnico with its majority holding in Barsele and an 11% holding in FNM is clearly a key factor. In our view, Agnico will ultimately elect to sell down its holding in the project, either to FNM or to a third party seeking to acquire FNM, as we believe Agnico now has a full portfolio of mines, at the upper end of the optimal level for a gold miner. We note FNM has a ROFR on Agnico’s holding. An agreement on the same basis as discussed in 2021 would increase our target to C\$1.86/sh. The gold industry is going through a period of intense M&A, with the volume of deals increasing since the beginning of 2025 and more than US\$22bn of transactions announced in the past six months. This includes a premium paid for assets in lower risk jurisdictions. Recent transaction multiples suggest a pre-production valuation of US\$262m, C\$1.29/share.

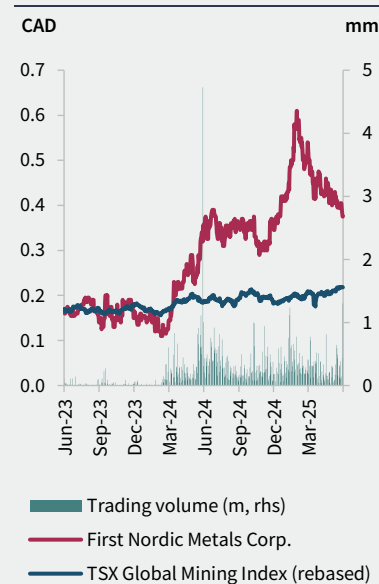
Valuation: C\$1.26 implying 241% upside

We value FNM based on our base case valuation for the company’s 45% holding in the Barsele project. We apply a 0.45x NAV multiple to take account of the additional work and studies that will need to be completed. We value FNM’s exploration holdings in Sweden and Finland at US\$60m. We adjust for the company’s cash position and G&A that suggests a sum-of-the-parts of US\$289m, for a diluted target valuation of C\$1.26/share, ~3x the current share price.

GICS Sector	Materials
Ticker	TSXV:FNM
Market cap 20-Jun-25 (C\$m)	102
Share price 20-Jun-25 (C\$)	0.37
Target valuation Dec-25 (C\$)	1.26

+241%

Upside to our C\$1.26/sh target valuation



Source: S&P Capital IQ

Jonathan Guy

Director, Mining Research

T +44-207-907-8500

E jonathan.guy@hannam.partners

Roger Bell

MD, Mining Research

T +44-207-907-8534

E rb@hannam.partners

Oscar Norris

Vice President, Mining Research

T +44-207-907-8536

E on@hannam.partners

India Fitzpatrick

Research Analyst

Jay Ashfield

Director, Mining Sales

T +44-207-907-2022

E ja@hannam.partners

H&P Advisory Ltd

7-10 Chandos Street

London W1G 9DQ3

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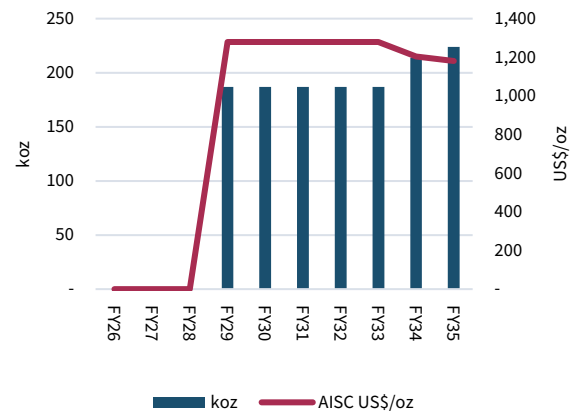
Key Charts

Projects in Sweden and Finland



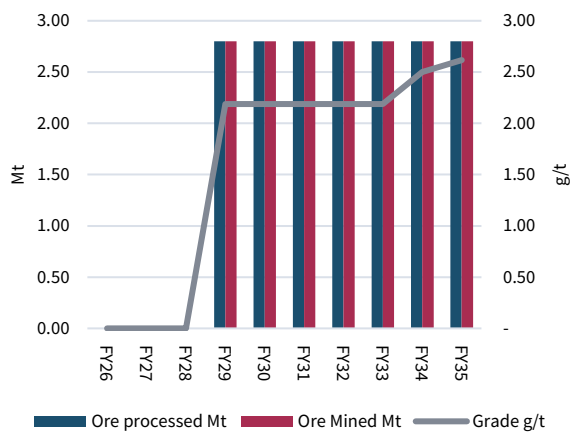
Source: Company Reports

Average base case production at Barsele of 207koz/year



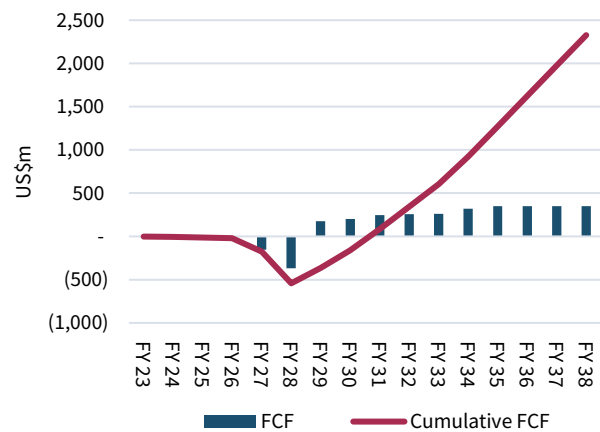
Source H&Pe

Throughput of 2.8Mt/year, with grade increasing as mining moves to wholly underground



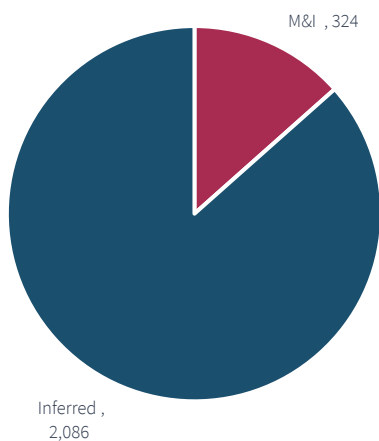
Source: H&Pe

Cumulative FCF of >US\$2.25bn



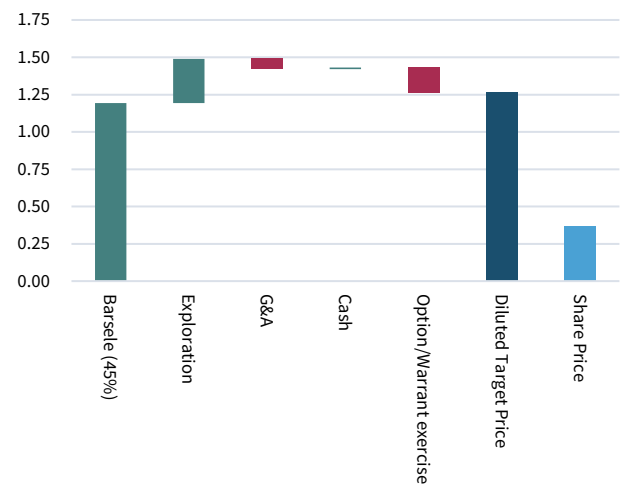
Source: H&Pe

Barsele resource stands at 2.4Moz



Source: H&Pe

SOTP C\$1.26/share, 241% upside

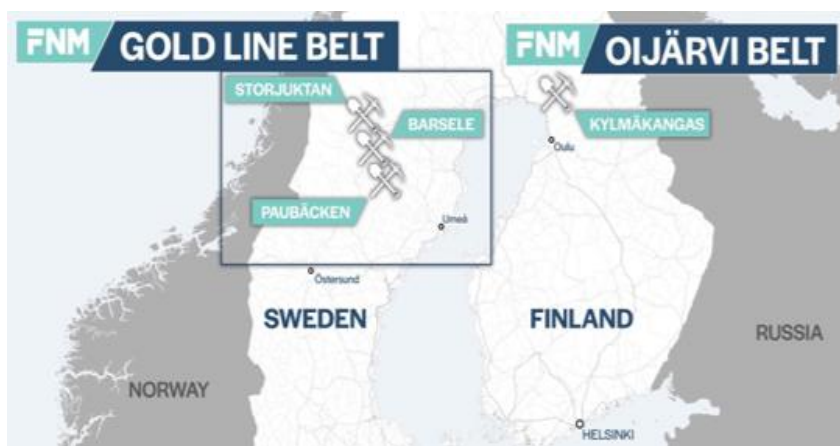


Source: H&Pe

Executive Summary

First Nordic Metals is an explorer and developer with a portfolio of projects covering 104,000ha in the Gold Line belt of Sweden and the Oijärvi belt of Finland. The company's core asset is a 45% interest in the Barsele project in Sweden that is held through a JV with Agnico Eagle and hosts a current indicated and inferred resource of 2.4Moz. To date, 165,936m has been drilled at Barsele, as well as a major trench excavated down to bedrock. In 2025, exploration is planned across the company's wholly owned portfolio that should demonstrate the potential of the broader district. The Barsele project has national status within Sweden which should allow it to be fast tracked through the permitting process towards first production. Agnico is currently the project operator, however, we do not believe it is likely to advance Barsele and note a relatively unambitious 2025 programme, with only 3,500m of drilling planned. We therefore believe it is likely Agnico will elect to restructure the JV to take a larger shareholding in FNM (currently 11%), as well as a cash payment and royalty. This will free FNM to move Barsele through the exploration, feasibility, design, permitting, and financing process with much of the baseline environmental work already completed to a high standard by Agnico.

Scandinavian explorer and developer



Source: Company Reports

We expect Barsele to be developed as an open pit and underground mine and have modelled a 2.8Mt/year operation with 95% recoveries that should produce an average of 207koz/year over a mine life of 12 years based on the existing resource. This resource was, however, calculated at a US\$1,300/oz gold price in 2019 and since then there has been significant additional drilling. If FNM were to build on this by drilling out between Avan and Central, as well as drilling to a depth of at least 900m and aligning the crown pillar at Skiråsen with Swedish standards, then this should materially extend the resource. As such, we have modelled an expanded resource scenario with 4.7Moz mined. This would increase our NAV5 by 86% to US\$2.6bn.

Should Agnico vend its interest in Barsele into FNM, then this would increase our base case valuation to C\$1.86/share on a diluted basis, assuming it was funded through cash, a royalty, and shares issued at the current price. A simplified ownership structure and upsized resource on Barsele would make FNM an attractive target, in our view, in a consolidating gold market with US\$22bn of M&A announced in the past six months with a premium for scalable assets in lower risk jurisdictions.

Barsele should be augmented by discoveries across the Gold Line belt from FNM's Paubäcken and Storjuktan licence areas, with programmes across these licences including drilling at the Aida, Nippas, and Harpsund targets this field season, as well as geochemical and geophysical programmes.

Barsele offers standalone potential in a mining jurisdiction

We have modelled Barsele as a standalone project that should be developed as an underground operation with a small open pit based on the current M,I&I resource of 2.4Moz of gold. We have modelled a 2.8Mt/year standard plant producing an average of 207koz, with first production in 2029 and initial capex of US\$500m. The capital intensity of US\$2,415/oz produced is slightly below the recent developer average of US\$2,600/oz for comparable underground projects reflecting the Barsele's proximity to infrastructure, including power lines and paved roads.

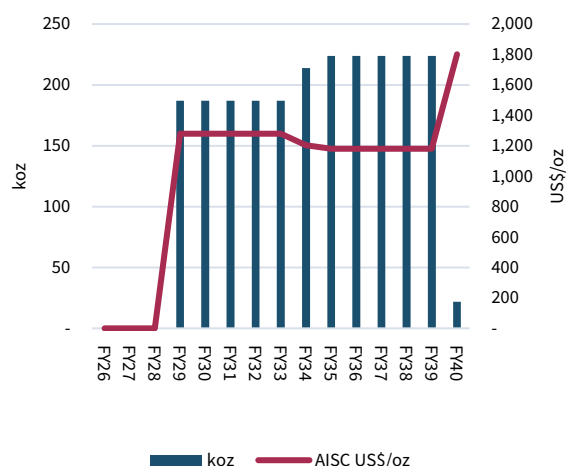
	Unit	Base Case	Extended case
Operations			
Ore Mined	Mt/y	2,800	2,800
Gold Grade	g/t	2.41	2.41
Throughput	Mt/y	2,800	2,800
Gold Recovery	%	95	95
First Production	Year	2029	2029
Project Life	Years	12	22
Avg production	Koz	207	207
Operating Costs			
UG Mining cost	US\$/t	55	55
OP Mining cost	US\$/t	6	6
Ore processing cost /t mill feed	US\$/t	24	24
G&A	US\$/t	10	10
AISC	US\$/oz	1,229	1,200
Capital Costs			
Growth Capex	US\$m	500	500
Sustaining Capex	US\$m	180	330
WACC	%	5%	5%
NPV Post-Tax (FY27 100%)	US\$m	1,191	2,416
IRR	%	37	39

Source: H&P

We have assumed cash costs of US\$1,142/oz and average AISC of US\$1,229/oz. AISC are below the average for the industry that currently stands at US\$1,460/oz and appears likely to move up through US\$1,500/oz during 2025 based on corporate guidance. The orebody consists of lodes that are 10m to >100m in width that extend over 3.5km of strike with parallel zones on the same level. This should make Barsele amenable to lower cost bulk mining methods such as longhole open stoping. We use a long term gold price of US\$2,500/oz and this scenario generates a base case NAV5 of US\$1,191m for Barsele, of which US\$536m would be attributable to FNM based on the current ownership structure. Metallurgical work has suggested gold is hosted in free milling sulphides that are amenable to recovery through gravity (45%-50%) and a CIL. We have assumed gold is recovered using a standard circuit with high recoveries of 95%, which management believes to be achievable based on previous studies.

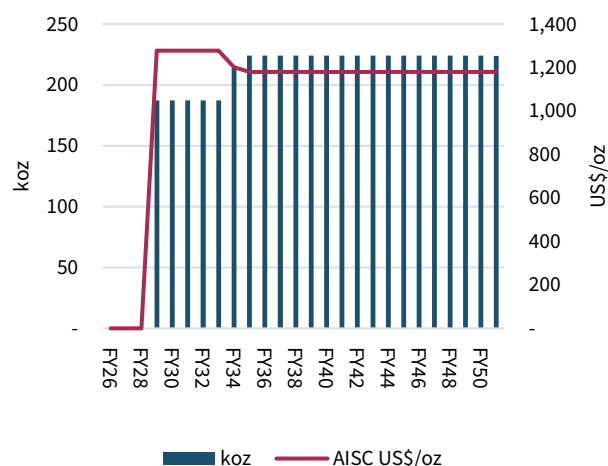
Given what we believe to be significant exploration potential at FNM's licences in the surrounding region, we have also evaluated an expanded case scenario that would see 4.7Moz mined at the same rate which would extend the mine life to 2050. Looking at the Boliden Area mines as an analogy, we believe that there is a model where Barsele acts as a regional processing hub for the Gold Line belt, with multiple mines being developed as exploration progresses and other targets such as Aida and Nippas are advanced. This expanded resource scenario generates an NAV of US\$2,416m, of which US\$1,087m would be attributable to FNM.

Barsele base case scenario production and AISC



Source: H&Pe

Barsele extended case Production and AISC



Source: H&Pe

As noted on page 11, we believe it is likely Agnico will not elect to develop Barsele within the current structure. We expect it will enter into an agreement with FNM that would exchange its 55% interest and operational control of the project for a combination of shares, cash, and a royalty. This would be transformational for FNM and would set Barsele on a clear pathway to development.

We have also looked at the impact of applying the terms of the 2021 LOI signed with Agnico by Barsele Minerals to exchange its direct interest in the project for an increased shareholding in the company, plus cash and a royalty (see page 12). Although there is no guarantee that Agnico would be willing to accept the same terms now given the increase in the gold price, we believe it demonstrates a willingness to engage with FNM. This is further exemplified by the lack of meaningful exploration in the intervening period and no decision to move forward with a PFS. If FNM were able to secure a 100% interest in Barsele on similar terms, this would increase our base case valuation to C\$1.86/share and our expanded case scenario to C\$3.18/share.

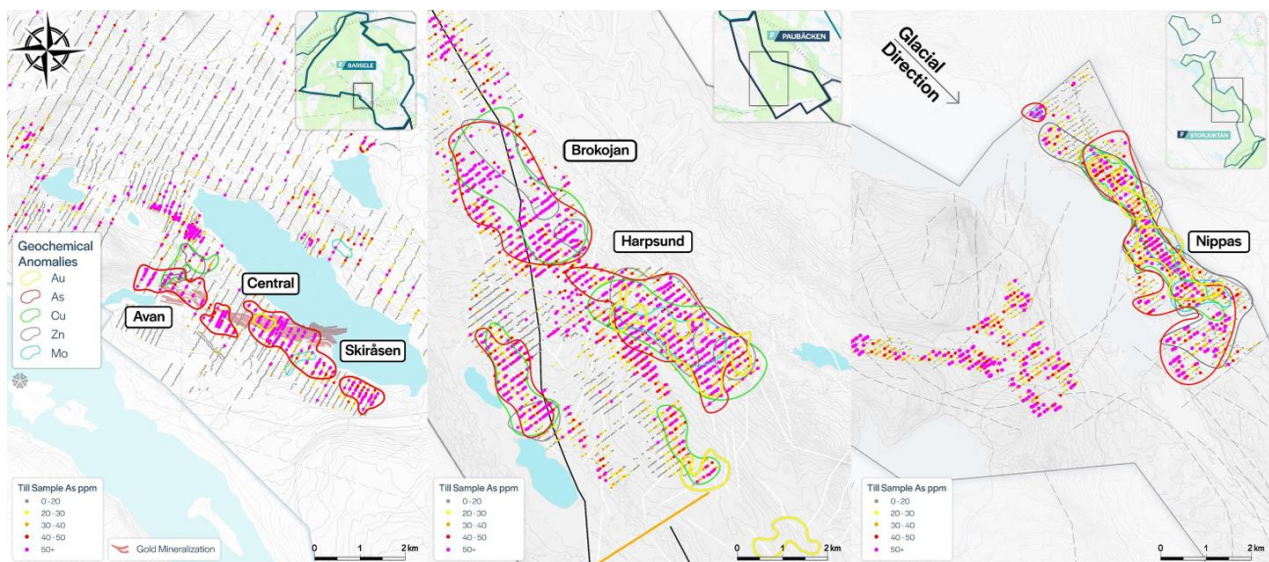
Multiple targets across the Gold Line Belt

Barsele occurs on the 100km long Gold Line trend with multiple targets that will be followed up over the near term. FNM is the most significant holder of exploration concessions across the belt and would be well positioned to commercialise new discoveries once Barsele is developed. At present, only limited drilling is ongoing at Barsele itself, with 3,500m planned in 2025. While baseline environmental work continues, there appears to be no move to advance through the permitting and development process. The recent acquisition by FNM of EMX's local exploration team provides it with access to a group of professionals who already understand the geology within the licence areas. The presence of glacial till cover means shallow drilling to test the base of the till ("BoT") and the top of bedrock ("ToB") is required to develop the geological model. This is low cost drilling costing US\$1,000/hole, with up to 10 holes being completed per day.

Boliden's operations in the Skellefteå district adjacent to the Gold Line offers a model for how Barsele could underpin the development of a district. Here, there have been multiple operations over the past century including three currently operating underground mines at Renström, Kristineberg, and Kankberg. With other mines in the region including Mandalay's Bjorkdal mine and Dragon's Svartliden mine and Fäboliden project.

Barsele itself remains open at depth and along strike with potential for links between the currently defined mineralised zones. In addition, outside of the joint venture FNM hold a 100% interest in 47,000ha of exploration concessions contiguous with Barsele to the north and the south underscoring the district potential.

Targets identified by geochemistry and followed up with top of bedrock drilling



Source: Company Reports

Barsele depth and strike extensions (45% FNM)

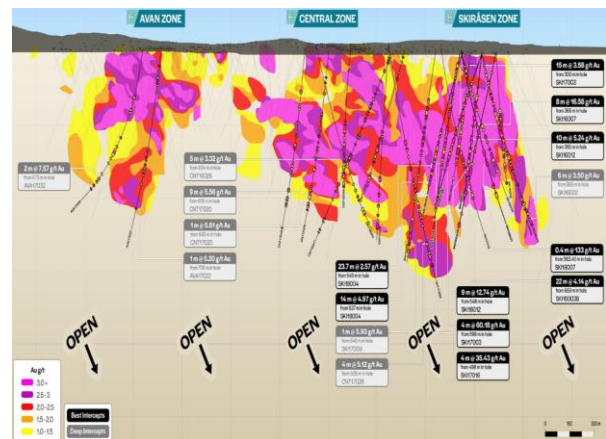
The resource at Barsele is split between the Avan, Central and Skiråsen zones, with a current combined length of 2.7km and almost 70 individual lodes identified. The average depth of the resource is 550m, however, drilling has intersected mineralisation to a depth of 925m where it remains open, with geophysics suggesting the host rocks persist to at least 2km of depth. Using the Abitibi belt as an analogy, which has a similar geological context, we believe it is highly likely that significant depth extensions exist that should support a material extension to the resource and an associated longer mine life. Since the 2019 resource that was calculated at US\$1,300/oz, more than 15,000m of drilling has been completed and management believes the combination of this, including higher grade intersections from the Avan zone, and the increase in gold price should increase the resource to >3Moz. Management also believes 75,000m of drilling at a cost of US\$12m would be sufficient to take the resource down to 1,000m and should increase the total resource size to 4Moz. The crown pillar that has been included at the Skiråsen area of the resource, which is partially below a lake, is currently 150m, in line with Agnico's standard design practice. By contrast the Swedish design standard is 50m. Moving to this standard, as FNM would if it were to take control of the project, would add a further 300koz into the resource.

Barsele trench to expose bedrock beneath glacial till



Source: H&P

Barsele remains open at depth



Source: Company Reports

Within the existing resource a number of higher grade vein systems have been identified at the Avan area of the orebody, which should drive an increase in the average grade up from 2.6g/t. Potential also exists between the Avan and Central zones that appear to link up at depth that could further enhance the scale of the resource and to the east of Avan where the granodiorite unit that hosts mineralisation continues but has not been the subject of significant drilling. The Risbreget target is a satellite to the main deposit and has returned high grades from surface and management believes that it has the potential to host several hundred thousand ounces.

The Nora VMS target is hosted in a sequence of sheared felsic volcanics and is similar to those in the Skellefteå belt. This could also potentially be developed, however, it would require the development of a separate circuit to process ore from it or a toll treatment agreement with an existing operation.

In aggregate, we believe an updated resource target of up to 5Moz should be achievable at Barsele, which would underpin the development a longer mine life operation than envisaged in our base case.

Paubäcken (100% FNM)

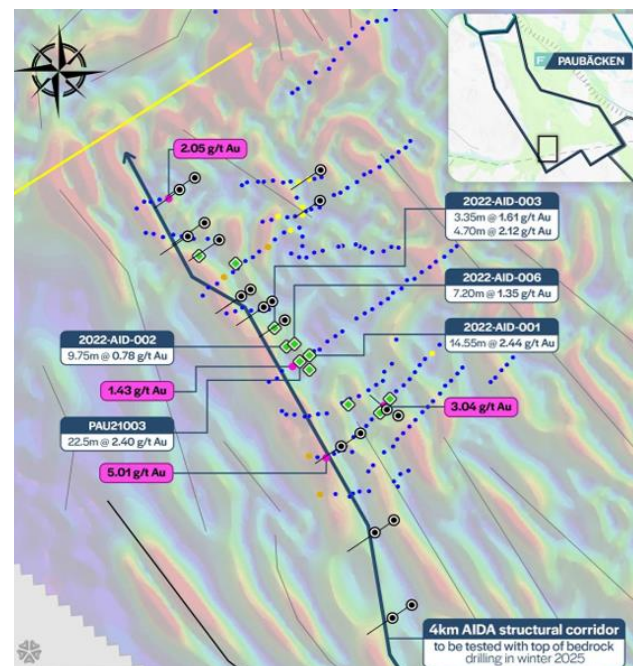
The Paubäcken licence area covers 17,000ha to the south of Barsele and includes the highly prospective Aida target that is hosted within a shear corridor, with mineralisation associated with splay structures. Initial drilling intersected broad zones of mineralisation within altered basalts that appear to be similar to the Barsele deposit. This occurs along >2km of strike within a 4.5km long structural corridor that remains open to the north and south. Results from the first six diamond drill holes include 22.5m at 2.4g/t from 45m, 4.7m at 2.12g/t from 79m, and 14.55m at 2.44g/t from 142m. Better BoT grades from the 2024 programme include 2.05g/t and 5.01g/t, which are 350m from previous drilling and these are now being followed up with the system remaining open. There is also the potential for a parallel zone to the east, which is now being followed up on.

Drilling ongoing at Aida target with 10,000m programme ongoing



Source: H&P

Aida structural corridor extends over 4.5km

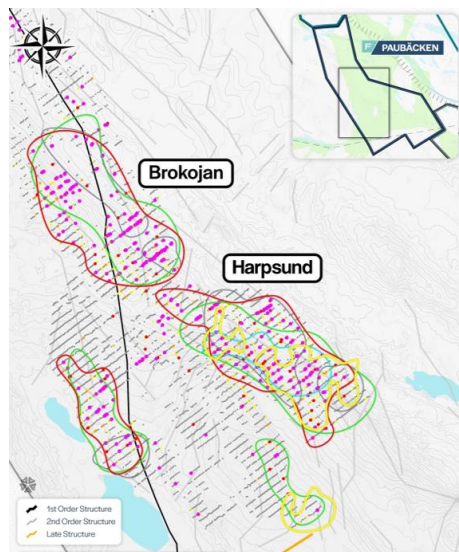


Source: Company data

A 10,000m programme is ongoing at Aida that should be completed over the coming weeks, with results released in Q3'25. Mineralisation is hosted in amphibolite that has been subject to calc-silicate alteration within a black schist. In our view, Aida is highly prospective and has the potential to host a >500koz resource at grades similar to Barsele.

In addition, Paubäcken hosts the Brokojan and Harpsund targets that occur in a geochemical anomaly, with Brokojan appearing to occur at the intersection of other structures that could be feeders for mineralisation. FNM reported initial results from a BoT/ToB drill programme in May'25 that verified the presence of a gold in till anomaly over 5km of a structural corridor, with pathfinder elements suggesting the presence of an orogenic gold system. FNM plans to carry out follow up BoT/ToB drilling as well as diamond drilling during H2'25.

Brokojan and Harpsund to be followed up with ToB drilling



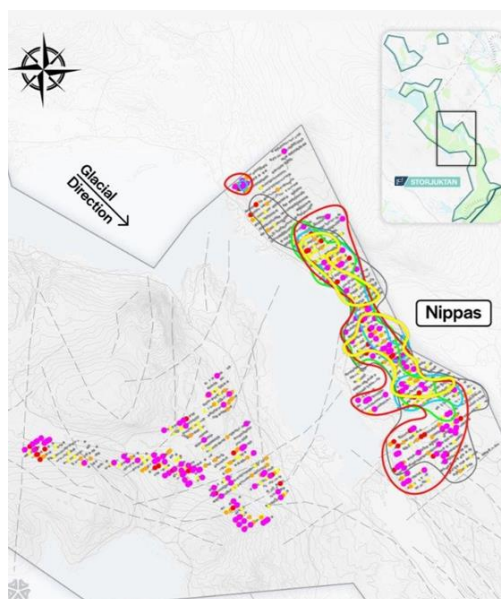
Source: Company Reports

Storjuktan (100% FNM)

The Storjuktan licences cover an area of 30,000ha to the north of Barsele, with mineralisation identified on splay structures. Previous work identified broad zones of gold mineralisation hosted within zones of alteration that cover 5km.

The Nippas target is the most prospective within the licence area and lies in the centre. During Q1'25, a 66 hole BoT/ToB programme identified a kilometre scale anomaly with three parallel structural trends, with two main targets for follow up work identified. The first of these has a strike of 1.4km, with the second having 2km of strike. During H2'25, an initial 5,000m diamond drilling programme is planned to test both of these. These are earlier stage targets but have the potential to host resources of several hundred thousand ounces based on their current scale.

Nippas hosts a multi kilometre scale anomaly with 5,000m planned



Source: Company Reports

Across the broader Storjuktan project area, five additional target areas have been identified from 17,000 glacial till samples that appear to be associated with a second order structural corridor. Assay results have confirmed the presence of gold in five target areas; Lomavan, Bråna, Sellman, Meta, and Ladu. FNM is waiting for high resolution magnetic surveys and assaying of glacial till sampling.

- Lomavan has returned geochemical anomalies within metavolcanic units that are intersected by two regional structures.
- At Bråna a geochemical anomaly has been identified that occurs within a regional flexure within a shear structure with higher grades associated with the intersection between two structures.
- The Sellman target occurs on a parallel structure to Bråna with gold associated with a hinge and limb of a fold structure between two regional shear corridors with metavolcanic and metavolcaniclastic units.
- The Meta Target is a combination of metasediments and granites intersected by a regional structural corridor that has returned anomalous gold values.
- The Ladu target is located on the northern most shear zone within the licence area, with anomalous values from metavolcanic/volcaniclastic units along the sheared contact with granite.

During H2'25, BoT drilling is planned on these targets, with surface sampling of the rest of the Storjuktan licence area. Major gold deposits, such as Barsele, do not typically occur in isolation and we believe it is likely that additional satellite deposits will be delineated as work progresses at both Paubäcken and Storjuktan. The drill results from Aida are the main near term catalyst that should begin the process of demonstrating the potential of the belt.

Consolidation theme in gold, Agnico likely to negotiate with FNM

The record rise in gold prices has spurred an intense period of M&A with more than US\$22bn of transactions announced over the past six months and a premium paid for assets in stable jurisdictions. As a low risk jurisdiction with an active mining industry, we believe that assets of scale in the country, such as Barsele, would be likely to command a premium valuation, especially if greater scale can be demonstrated through exploration.

Barsele is currently held through a 45:55 joint venture with Agnico Eagle investing US\$55m in the project to date and having the option to increase its holding by a further 15% through the completion of a PFS. Agnico has a footprint in Scandinavia with a major operation, Kittilä, in Finland, Europe's largest primary gold mine. Agnico has, however, been through a period of significant change including a merger with KL Gold in 2022 and joint acquisition of Yamana with Pan American Silver in 2023. This has consolidated the company's position as an Americas focused miner. It is possible that Agnico elects to maintain or increase its position in Barsele and to acquire FNM; however, we believe it is more likely that it will elect to exit the joint venture to focus on its core portfolio of mines and projects within its area of geographical focus.

Agnico Eagle is North America focused and is digesting a number of recent acquisitions, we think Barsele as non-core



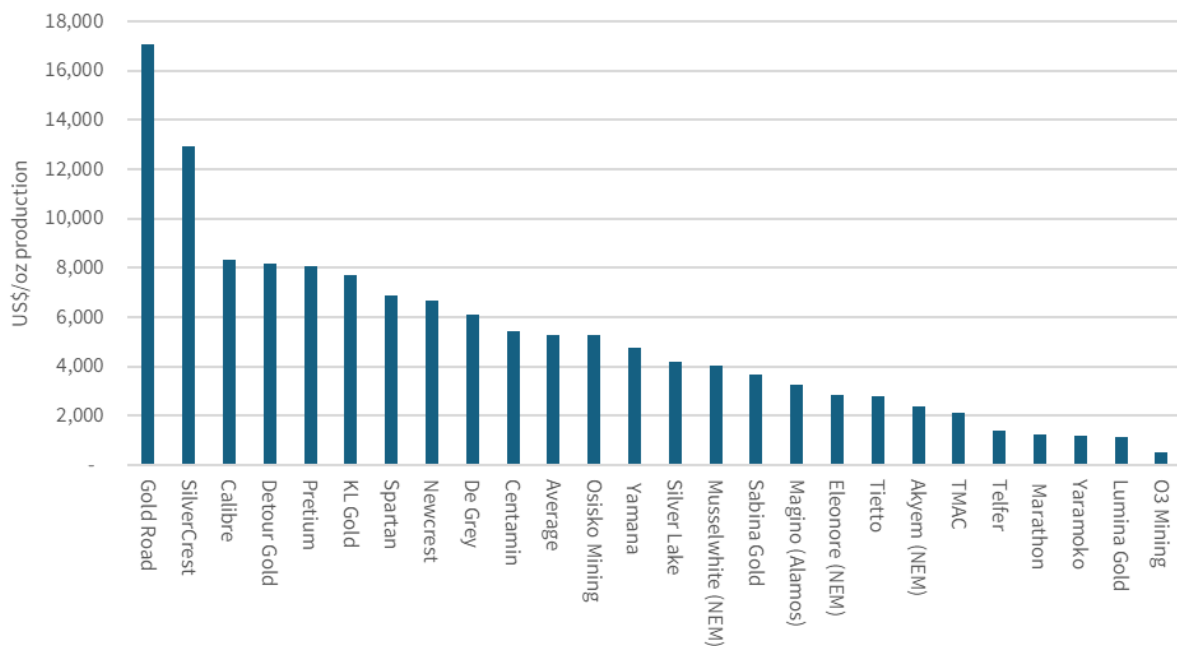
Source: Agnico Eagle

The previous owner of Barsele, Barsele Minerals, that merged with Gold Line Resources to form FNM, had agreed a Letter of Intent with Agnico Eagle to purchase its 55% interest in Gunnarn Mining, the local operating company through which the Barsele project is held. The terms of the LOI were:

- a) A cash payment of US\$45m
- b) The issuance of shares in Barsele sufficient to increase Agnico's holding to 14.9% post transaction with anti-dilution rights
- c) The issue of 6m warrants in Barsele at the greater of C\$1.25 or a 20% premium to the 20-day VWAP prior to issue with a five year term
- d) A 2% Net Smelter Return (NSR) royalty payable on all minerals produced at Barsele
- e) A contingent value right over reserves and resources identified at the project with US\$2.5m paid for each additional 1Moz of reserves identified with a US\$20m cap over a 20 year term

Ultimately, the LOI did not proceed due to prevailing market conditions at the time and, given the move in the gold price over the intervening period, there would need to be a renegotiation. However, we believe the LOI demonstrates the project was non-core to Agnico at the time and has arguably become less so given the additional M&A that it has engaged in since. On this basis, we believe that a mutually beneficial agreement could be concluded. We note the agreement the company reached with Agnico in Finland to acquire the Oijärvi project in 2024 demonstrates a constructive relationship between the partners. FNM also has a Right of First Refusal over Agnico's holding in the JV.

M&A has averaged US\$5,298/oz on a per oz of production basis



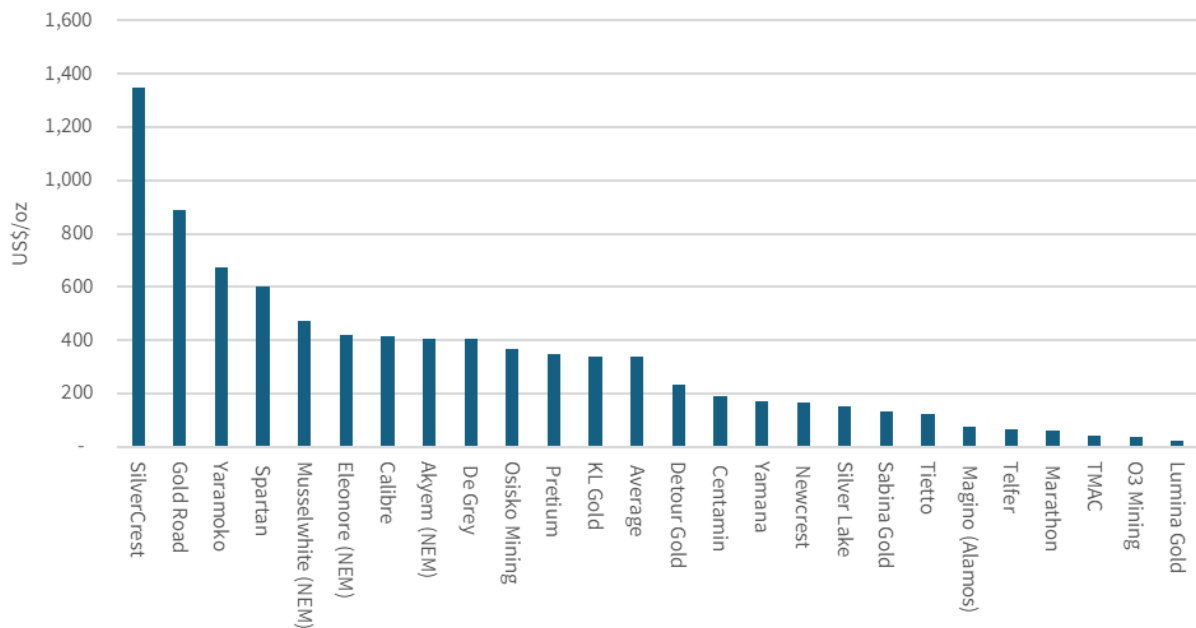
Source: H&P

There is a broader wave of M&A across the gold sector that has been driven by a lack of new oven-ready projects amongst the mid-tier producers and Chinese miners seeking to acquire international assets. This has all been spurred on by most miners currently having strong balance sheets with very strong cashflows, driven by record high gold prices. The spike in prices since Trump's inauguration - and the record level of FCF that the industry could potentially generate over the balance of 2025 if current pricing levels persist - should further drive M&A.

Newmont's US\$17.8bn acquisition of Newcrest at the beginning of 2024 consolidated its position as the world's largest gold mining company in terms of production. It also prompted a phase of disposals of non-core assets by Newmont, which included Telfer. Looking further back in 2023, Yamana was bought by Agnico Eagle and Pan American Silver, and Agnico Eagle merged with KL Gold in 2022. This has also been the case for the gold miners and developers with Detour Gold (Detour Lake) acquired by KL Gold in 2019, TMAC (Hope Bay) acquired by Agnico Eagle in 2021, Pretium (Brucejack) acquired by Newcrest (now Newmont) in 2022, and Sabina that was acquired by B2Gold in 2023.

Other recent notable transactions in the sector include Newmont's sale of Musselwhite (US\$850m) and Éléonore (US\$795m), the acquisition of Centamin by AngloGold Ashanti (US\$2.2bn), the acquisition of Osisko Mining by Gold Fields (US\$1.6bn), the acquisition of Calibre by Equinox (US\$1.8bn), Argonaut by Alamos (US\$325m), and the acquisition of O3 Mining by Agnico Eagle (US\$85m). More recent transactions include the acquisition of Yaramoko by Fortuna that was announced in April 2025, the acquisition of Silver Lake by Red 5 for US\$900m, the US\$3.2bn (A\$4.5bn) acquisition of De Grey by Northern Star announced in December 2024, Ramelius and Spartan (US\$1.7bn) announced in March 2025, and the bid for Gold Road announced by Gold Fields also in May for US\$2.4bn (A\$3.7bn).

M&A has averaged US\$338/oz on a per oz of M&I Resource basis



Source: H&P

Looking at recent transaction multiples across the gold sector, the average value was US\$333/oz on a M&I resource basis and US\$5,208/oz on a per ounce of production basis. Just looking at those companies that are pre-production, the average resource value is US\$188/oz with a per ounce of production value of US\$3,198/oz (based on average production once in operation).

This would suggest an attributable value of US\$203m for FNM if it were to be acquired pre-production on a resource basis and US\$297m on a per ounce of production basis, if it were developed in line with our base case assumptions and the current ownership structure. This would increase to US\$360m and US\$485m respectively, if the company brought Barsele into production using our base case assumptions and again using the current ownership structure.

Catalysts

The main upcoming catalysts for FNM are:

Q3 2025

- Drill results from the Aida and Nippas targets.
- Drill programmes commence on the Harpsund and Storjuktan targets.
- Geochemical sampling on Storjuktan and Paubäcken targets.
- 5,000m diamond drill programme at Nippas.

Q4 2025

- Initial drill programme at Harpsund
- Drill results from Aida, Nippas, Harpsund.
- Geochemical results from Storjuktan and Paubäcken.
- We expect a re-negotiation with Agnico Eagle over the Barsele joint venture that should result in Agnico taking a larger direct equity interest in FNM combined with a cash payment and royalty.

2026

- **Scoping study:** We assume that a scoping study is completed in 2026.

2027

- **Pre-Feasibility Study:** We assume that a PFS should be released during the 2027.

2028

- **Definitive Feasibility Study, Permitting and Funding:** We assume that the DFS is completed by 2028 with financing then concluded over the following months with development/construction ending in 2028.

2029

- **First production:** We assume first commercial gold production in 2029 with production of 207koz at an AISC of US\$1,221/oz.

Valuation

We value FNM based on a risk-weighted NAV for the company's Barsele development project using a long-term gold price of US\$2,500/oz and a 5% discount rate. We have modelled two scenarios: a base case that assumes a 2.8Mtpa operation is developed producing 207koz/year of gold on the basis set out on page 5, with first production in 2029. We have assumed the current ownership structure for our base case scenario with FNM holding 45% of the project, although we believe that it is likely an agreement will be reached with Agnico to acquire 100% holding. As such, we have also evaluated an expanded case that assumes the mine operates for ten additional years with aggregate production of 4.7Moz, which would increase our NAV by 86%. We believe it is highly likely Barsele will be significantly expanded when it is drilled out at depth and along strike.

We have applied 0.45x NAV multiple to the base case and have assumed a value of US\$60m for the company's other Swedish and Finnish exploration projects. We subtract C\$18m for G&A and add on the company's cash. We have also assumed that the current in-the-money warrants and options are exercised to raise C\$19m with 51m new shares issued.

This generates a risked NAV for FNM (including 45% of Barsele) of C\$388m (US\$289m) equating to C\$1.26/share fully diluted, which implies 241% upside to the current share price. We believe that it is highly likely that FNM will consolidate its interest in the project with Agnico Eagle. If this were done on the basis of the previous LOI set out on page 12, then this would increase our risk weighted NAV for FNM to US\$641m, C\$858m.

Valuation / Price Target Derivation					
	USDm		USDm	CADm	CAD/sh
Barsele (45%)	536	0.45x	241	323	1.19
Exploration	60		60	80	0.30
G&A			-14	-18	-0.07
Debt			0	0	0.00
Cash			2	2	0.01
Corporate Total			289	388	1.43
Shares OS	271				
Shares Issued/Dilution	51				
Diluted Share Price					1.26

Source: H&Pe

Sensitivity Analysis

The main driver in determining our DCF for FNM, which underpins our valuation, is the gold price. Our base case valuation assuming the development of Barsele uses a long-term gold price of US\$2,500/oz. A flat US\$3,300/oz gold price, in line with current spot, would increase our risk weighted valuation for the company by 66% to 2.09/share. A US\$100/oz increase in the gold price has an 8.7% impact on our NAV.

FNM base case NAV sensitivity

		10%		9%		8%		7%		6%		5%		4%		3%
1,000	-	680	-	703	-	727	-	753	-	781	-	810	-	843	-	877
1,250	-	409	-	412	-	416	-	419	-	422	-	424	-	426	-	428
1,500	-	144	-	130	-	114	-	96	-	75	-	52	-	25	-	5
1,750		83		112		144		180		220		264		313		368
2,000		305		348		397		450		509		575		647		728
2,250		523		582		646		718		796		883		979		1086
2,500		741		814		895		984		1082		1191		1311		1444
2,750		958		1046		1143		1250		1368		1498		1642		1801
3,000		1174		1277		1391		1516		1654		1805		1973		2,158
3,250		1390		1509		1639		1782		1939		2,112		2,304		2,516
3,500		1606		1740		1886		2,047		2,224		2,419		2,635		2,873

Source: H&Pe. For illustrative purposes only

We have also looked at the sensitivity to costs, with a 10% increase in unit costs resulting in a 12% impact on our DCF. The company is less sensitive to changes in the weighted average cost of capital (“WACC”) used. For our base case we apply an 5% rate; a 1% change in the discount rate has a 9% impact on our NAV.

Financials

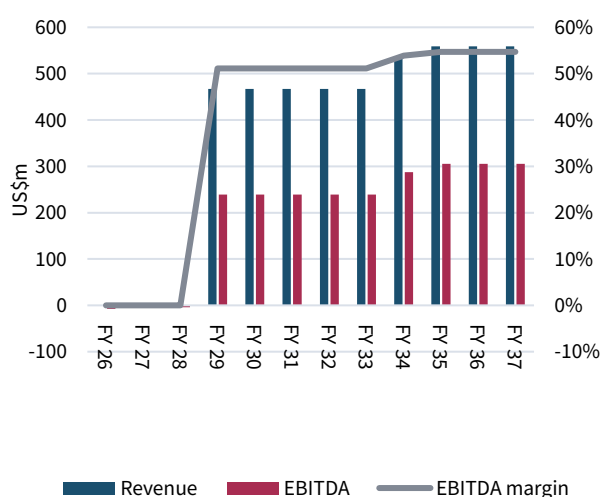
As an explorer and developer, FNM has no revenues and has principally funded itself through a series of equity placings with ~C\$7m in treasury at the end of Q1'25 and no debt. The company trades on the TSXV, OTCQB, and the Nasdaq First North growth exchange in Sweden.

The most recent fund raising was SEK10m including an overallotment option at a price of SEK3.22 (C\$0.45/share). The placing was completed in conjunction with its Swedish Nasdaq listing to support liquidity in that market. FNM has 271m shares outstanding with 27m warrants at an average price of C\$0.40/share and a further 24m options at an average price of C\$0.34/share.

FNM will pay corporate tax at a rate of 20.6%, with a state mineral fee of 0.2% based on the value of material mined. Finland also levies a mineral royalty of 0.6% of revenue with a general corporate tax rate of 20%.

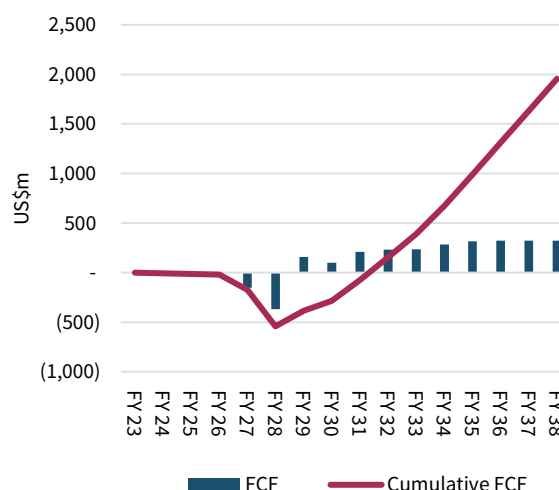
We assume the development of Barsele will ultimately be funded through a combination of debt and equity, although other options such as streams, royalties, and pre-pays could also be available. We expect average revenues of US\$504m/year during the life of the operation with average AISC of US\$1,229/oz. We assume average EBITDA of US\$243m/year with an average EBITDA margin of 48%. Average AISC across the industry is currently US\$1,460/oz and appears likely to move up through US\$1,500/oz during 2025 based on corporate guidance.

Revenue, EBITDA, and EBITDA margin



Source: H&Pe

FCF and Cumulative FCF



Source: H&Pe

First Nordic summary financials



C\$ 0.37 US\$ 0.28

Market Cap CADm 100

US\$m 75

Hannam&Partners

P&L		C\$ 1.26	2023	2024	2025e	2026e	2027e
Revenue	C\$m		0.0	0.0	0.0	0.0	0.0
Costs	C\$m		0.0	0.0	0.0	0.0	0.0
Gross profit	C\$m		0.0	0.0	0.0	0.0	0.0
Depreciation	C\$m		0.0	0.0	0.0	0.0	0.0
Other costs	C\$m		-0.6	-4.8	-4.5	-4.5	0.0
Impairment	C\$m		0.0	0.0	0.0	0.0	0.0
G&A	C\$m		-13	-5.2	-5.2	-5.2	-5.2
Operating profit	C\$m		-1.8	-10.0	-9.7	-9.7	-5.2
Fin income	C\$m		0.0	0.0	0.0	0.0	0.0
Fin costs	C\$m		0.0	0.0	0.0	0.0	0.0
Other	C\$m		0.0	-0.8	0.0	0.0	0.0
PBT	C\$m		-18	-10.9	-9.7	-9.7	-5.2
Tax	C\$m		0.0	0.0	0.0	0.0	0.0
NPAT	C\$m		-18	-10.9	-9.7	-9.7	-5.2
Minorities	C\$m		0.0	0.0	0.0	0.0	0.0
OSI shareholders	C\$m		-183	-10.86	-9.68	-9.68	-5.18
Shares O/S	m		137.7	199.8	264.0	271.0	271.0
EPS	C\$		0.0	-0.1	0.0	0.0	0.0
DPS	C\$		0.0	0.0	0.0	0.0	0.0
EBITDA	C\$m		-183	-10.02	-9.68	-9.68	-5.18

Balance Sheet		2023	2024	2025e	2026e	2027e
Non Current Assets						
Intangible Assets	C\$m	0.0	15.4	15.4	15.4	15.4
Tangible Assets	C\$m	0.0	0.0	0.1	0.2	201.3
Other	C\$m	0.0	0.0	0.0	0.0	0.0
Current Assets	C\$m	0.0	15.4	15.5	15.6	216.7
Inventories	C\$m	0.0	0.0	0.0	0.0	0.0
Receivables	C\$m	0.1	0.3	0.3	0.3	0.3
Restricted investment	C\$m	0.0	0.0	0.0	0.0	0.0
Restricted Cash	C\$m	0.3	0.0	0.0	0.0	0.0
Financial assets	C\$m	0.0	12	12	12	12
Cash	C\$m	0.1	9.6	2.4	116	73.4
Total assets	C\$m	0.5	26.5	19.5	28.8	291.6

Non Current Liabilities						
Borrowings	C\$m	0.0	0.0	0.0	0.0	0.0
Lease liabilities	C\$m	0.0	0.0	0.0	0.0	0.0
Other	C\$m	0.0	0.0	0.0	0.0	0.0
Current Liabilities	C\$m	0.0	0.0	0.0	0.0	0.0

Payables	C\$m	0.2	3.3	3.3	3.3	3.3
Borrowings	C\$m	0.0	0.0	0.0	0.0	0.0
Other	C\$m	0.3	0.0	0.0	0.0	0.0
Total Liabilities	C\$m	0.5	3.3	3.3	3.3	3.3

Equity & Liabilities						
Share capital	C\$m	117	43.0	43.0	43.0	43.0
Share premium	C\$m	0.0	0.0	2.6	2.16	289.6
Retained income	C\$m	-18.4	-29.3	-39.0	-48.7	-53.8
Other	C\$m	6.8	9.5	9.5	9.5	9.5
Att to parent	C\$m	0.0	23.2	16.1	25.4	288.2
Non controlling	C\$m	0.0	0.0	0.0	0.0	0.0

Cashflow		2023	2024	2025e	2026e	2027e
Net OCF	C\$m	-1.5	-6.8	-9.7	-9.7	-5.2

Investing CF						
PPE acquisition	C\$m	0.0	0.0	0.0	0.0	-201.0
Intangible acquisition	C\$m	0.0	0.0	0.0	0.0	0.0
Other	C\$m	0.0	-0.1	-0.1	-0.1	-0.1
CF	C\$m	0.0	-0.1	-0.1	-0.1	-201.1

Financing CF						
Equity issuance	C\$m	0.4	17.5	2.6	19.0	268.0
Debt raised	C\$m	0.0	0.0	0.0	0.0	0.0
Debt repaid	C\$m	0.0	0.0	0.0	0.0	0.0
Other	C\$m	0.0	-12	0.0	0.0	0.0
CF	C\$m	0.4	16.3	2.6	19.0	268.0

CF	C\$m	-1.1	9.4	-7.1	9.2	61.7
Forex	C\$m	0.0	0.0	0.0	0.0	0.0
Net CF	C\$m	-1.1	9.4	-7.1	9.2	61.7

Ticker FNM		2023	2024	2025e	2026e	2027e	2028e
Gold	US\$/oz	2,500	2,500	2,500	2,500	2,500	2,500
Production	koz	-	-	-	-	-	-
Cash Cost	US\$/oz	-	-	-	-	-	-
AISC	US\$/oz	-	-	-	-	-	-
Shares O/S	m	138	264	271	271	271	271

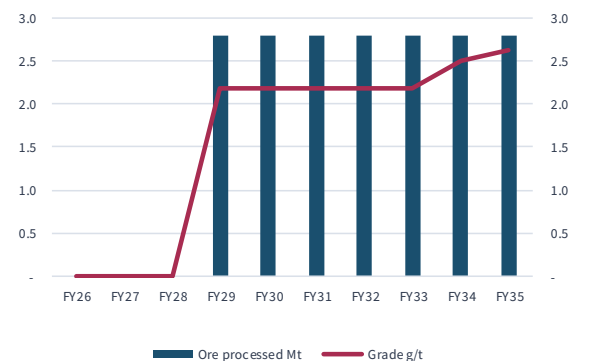
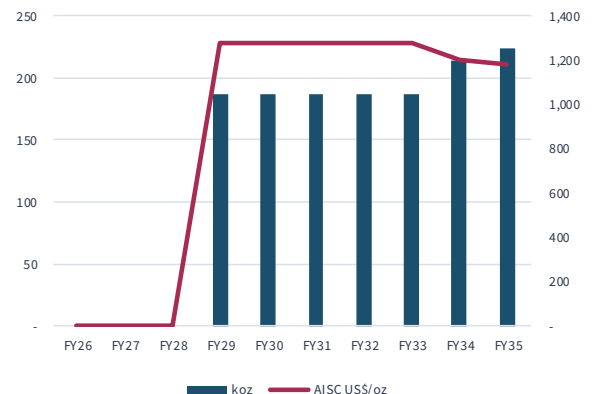
NAV YE 2023	DR	NAVx	USDm	C\$m	C\$/share
Barsele (45%)	5%	0.45	241	323	1.19
Exploration			60	80	0.30

G&A	-	14	-	18	-	0.07
Debt	-	-	-	-	-	-
Cash	2	2	2	2	2	0.01

Corporate Total	289	388	143
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Warrants & Options	Shares	C\$m
Warrants	27	10.8
Options	24	8.16
	51	18.96

Diluted valuation		2023e	2024e	2025e	2026e	2027e	2028e
Key ratios							
Market Cap	US\$m	38.0	55.2	72.9	74.8	74.8	74.8
EV	US\$m	37.9	45.6	70.5	63.2	15	493.7
EBITDA	US\$m	-18	-10.0	-9.7	-9.7	-5.2	-5.2
Net Debt	US\$m	0.1	9.6	2.4	116	73.4	-418.9
FCF	US\$m	-15	-6.9	-9.8	-9.8	-206.3	-492.3
EBITDA Margin	%	NA	NA	NA	NA	NA	NA
PE	x	NA	NA	NA	NA	NA	NA
EV/EBITDA	x	NA	NA	NA	NA	NA	NA
EV/Sales	x	NA	NA	NA	NA	NA	NA
FCF/share	US\$	0.0	0.0	0.0	0.0	-0.8	-1.8
Dividend Yield	%	0.0	0.0	0.0	0.0	0.0	0.0
ROCE	%	-4069%	-43%	-60%	-38%	-2%	-1%
ROE	%	-4069%	-47%	-60%	-38%	-2%	-9%
Net Debt/EBITDA		NA	NA	NA	NA	NA	NA



Source: Company, H&P

Investment Risks

Key risks to our valuation include:

- **Commodity prices:** Higher or lower actual gold and silver commodity prices relative to our assumptions.
- **Currency volatility:** We model a long term C\$:US\$ exchange rate of 1.35:1. These rates could change, affecting the economics of the project in CAD terms. The Barsele project in Sweden would also be exposed to the Swedish Krone which would be the operating currency for the mine.
- **Project timing:** We currently assume Barsele moves through the exploration, permitting, financing, and development process over the next four years, with first production in 2029. If the project were delayed this would have a negative impact. If Agnico were to elect to neither advance Barsele itself or to conclude an agreement with FNM then this would also have a material and negative impact on our valuation.
- **H&P development assumptions:** Our NAV is based on capital and operating assumptions set out on page 5, which assumes the development of a principally underground operation, with a standard CIL circuit to produce 207koz of gold per year. These cost and capex assumptions are benchmarked against other comparable operations and development projects, however it is possible that Barsele may prove to be more complicated to develop and if costs and capex were to be higher, then this would have a negative impact on our valuation.
- **Permitting:** We assume that FNM will be able to navigate the permitting process in Sweden, however, this process may take longer than we currently envisage which would delay development. We note that Sweden is a mature mining jurisdiction with a well established permitting route that has 13 existing mines across the country, with new mines over recent years.
- **Inflation and cost overruns:** As with the broader economy the mining industry has been subject to significant inflation over recent years and there is the risk that this results in both capex and operating costs coming in above our expectations.
- **Other:** Unidentifiable risks that even a combination of professional evaluation and management experience may not be able to eliminate, such as natural calamity, civil unrest, etc.

Asset Overview

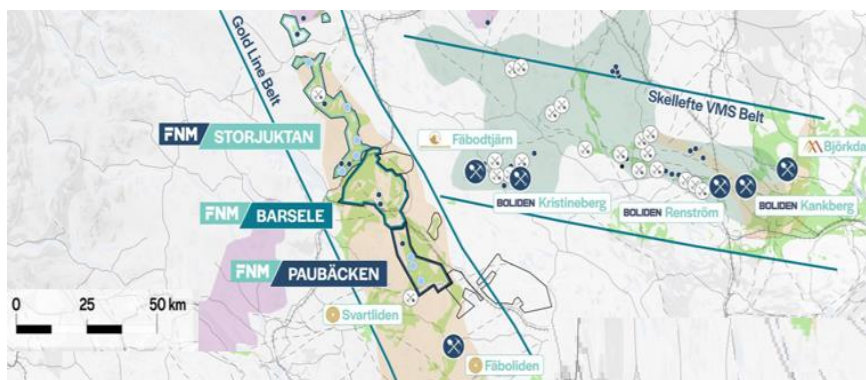
Barsele

The Barsele project is located 600km to the north of Stockholm and 20km from the town of Storuman, with a road to the property. The project is near two major highways and low cost power drawn from the regional hydroelectric grid, with a hydroelectric plant 10km to the southeast of the project. This plant has sufficient spare capacity to provide power to the mine, with an assumed peak requirement of 32MW and costs of ~US\$0.03/kwh, which should give Barsele a significant cost advantage.

The project has a continental subarctic climate with long cold winters and short cool summers, with a temperature varying between -13°C and +13°C and average precipitation of 486mm. Exploration is possible throughout the year aside from a brief period during the spring thaw and if developed, operations would be possible throughout the year, as with a number of mines in the region.

Mineral resources in Sweden are held by the crown and administered by the Mining Inspectorate under the July 1991 Minerals Act. Concessions may be transferred with the consent of the Mining Inspectorate. Exploration concessions are granted for three years and are renewable if suitable work has been completed, with a maximum term of 15 years. The Barsele claims cover 24,914ha with exploration licences, in addition there is a 25 year exploitation licence over the resource area that covers 134ha.

Barsele occurs at the junction between two major mineralised trends



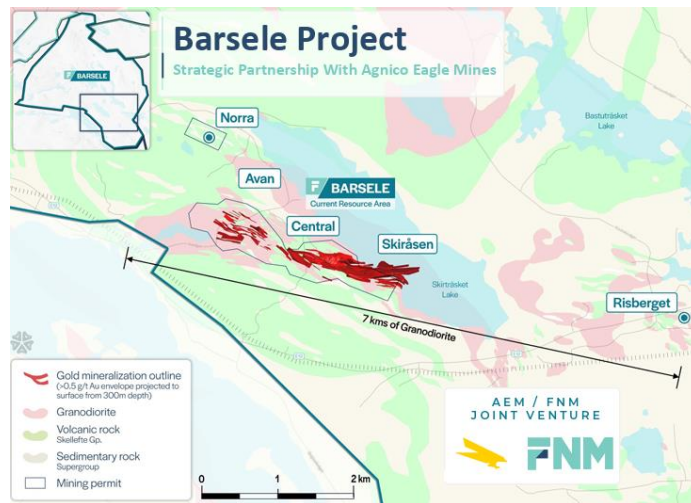
Source: Company Reports

Barsele was initially discovered in 1981 by the Swedish Geological Survey and has been subject to a series of owners with Barsele Minerals and Agnico Eagle carrying out work since 2015, with the current resource calculated by 2019. Since Agnico entered the project in 2015, 463 drill holes have been completed, in addition to other exploration and metallurgical work, with 960 holes completed including those by previous owners.

For 2025, the JV is planning to complete ground mag as well as 3,500m of drilling to test the gap between Avan and Central areas, testing Risberegget and the Sor-Sjöliden VMS system. This is a relatively modest programme for a company of Agnico's size and suggests a project that is not a focus. We believe it is therefore more likely that they will elect to look at restructuring the JV to allow FNM to move it forward.

Geology

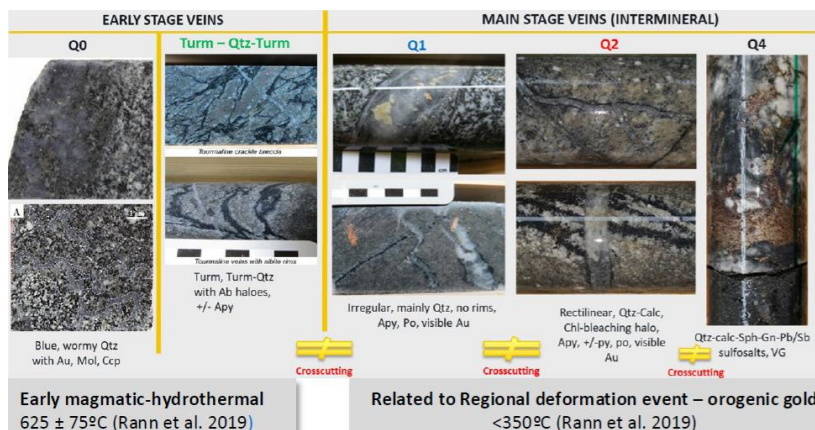
Mineralisation associated with 7km of granodiorite



Source: Company Reports

Barsele is located at the intersection between the Gold Line and Skellefte trend and is made up of a sequence of Proterozoic age (1.96Ga-1.86Ga) metasediments and metavolcanic rocks. These form part of the Svecofennian system that were subject to deformation and metamorphism during the Svecokarelian orogeny. The major gold bearing trend is north south trending with high strain zones associated with gold deposits.

Main phases of mineralisation at Barsele



Source: Company Reports

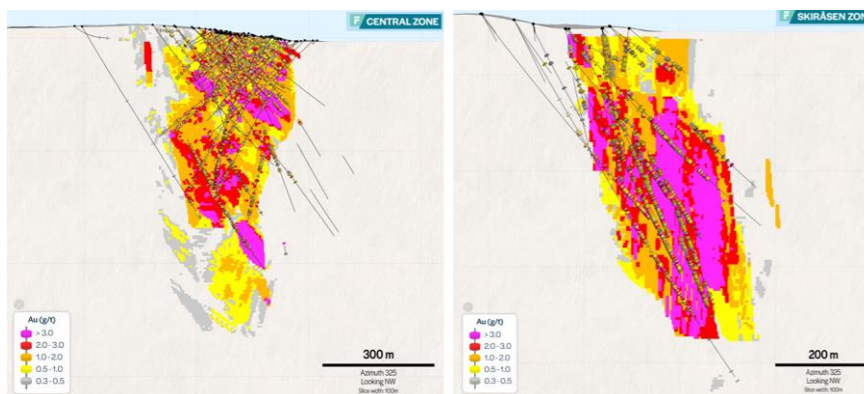
The Barsele deposit hosts two different styles of mineralisation, with the most significant being intrusive hosted gold mineralisation in the Central, Avan, and Skiråsen zones. This mineralisation extends over at least 3km and to a depth of at least 700m. Mineralisation is hosted in a granodiorite that was emplaced along pre-existing structures that were associated with the first and second phases of deformation. The first phase of deformation (D1) involved extension with normal faulting and volcanism at 1.9Ga-1.88Ga. The second phase (D2) involved north-south compression, the inversion of faults, folding, and shearing at 1.87Ga-1.86Ga. The third phase (D3) involves a phase of east-west compression with reactivation of D2 shear zones at 1.8Ga. The final phase of deformation (D4) involved emplacement of diabase dykes, late polymetallic mineralisation and the formation of late post orogenic brittle structures. The bulk of mineralisation is

hosted in the second phase of the granodiorite associated with the D2 phase of deformation, with high grade ore shoots at the intersection between the D2 and D3 phases of deformation. The Risberget target that is 10km from the main project area is geologically distinct, with gold hosted in a silicified and albitised andesite, with widths of 2m to 45m which could augment ore from Barsele.

In addition, there is gold rich polymetallic VMS style mineralisation in the Norra zone. This is hosted in a series of sheared felsic volcanics, foliated shales, and pelitic sediments with the main body being 300m in length and between 5m and 15m in width. Management believes gold has been remobilised and enriched by epithermal phase mineralisation. The deposit is believed to be similar to those of the Skellefteå belt.

Barsele, and the other projects in the Gold Line belt, are overlain with thick glacial till with typically poor outcrop. Geophysics therefore has a significant role in initial target identification that is then followed up by high density geochemical/XRF sampling of the glacial till. The targets identified by this are then followed up with top of bedrock drilling using a percussion rig that drills into the first few metres of the bedrock on a 45m spacing between holes. These holes are shallow and low cost (~US\$1,000 per hole) and multiple holes can be completed per day. As exploration ramps up FNM expects to identify up to 10 new targets over the next year.

Mineralisation is wide and hosted in stacked parallel zones that should allow for bulk mining methods to be employed



Source: Company Reports

Resource

The M, I&I resource at Barsele was calculated in 2019 and stands at 2.4Moz with no measured material, 324koz of indicated and 2.1Moz of Inferred. The resource includes 61 mineralised zones with a minimum true width of 2m with interpolation using ordinary kriging. The cut off grades were calculated using a mining cost of US\$35/t-US\$45/t, processing costs of US\$15/t, G&A of US\$5/t-US\$8/t and a selling cost of US\$10/oz. Assumed recoveries were 92.6% and the assumed gold price was US\$1,300/oz.

Total resource of 2.4Moz at 2.41g/t

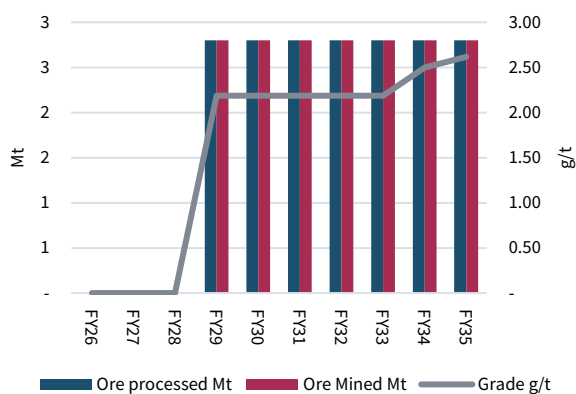
	Tonnes Mt	Grade g/t	koz
Measured	-	-	-
Indicated	5,578	1.81	324,000
M&I	5,578	1.81	324,000
Inferred	25,495	2.54	2,086,000
Total	31,073	2.41	2,410,000

Source: Company Reports

Mining

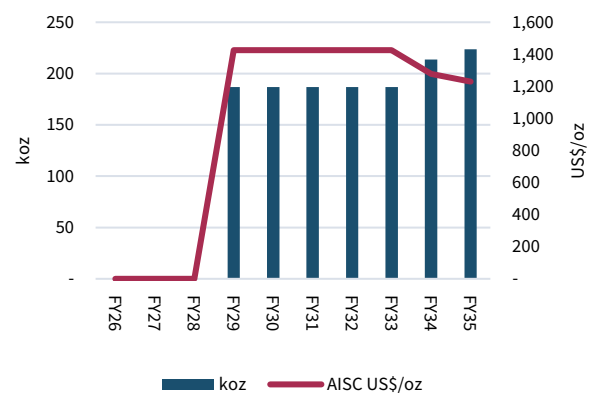
Previous studies have envisioned mining Barsele from a small open pit, with a larger underground operation. Mineralisation at the deposit is broad and should therefore be amenable to bulk underground mining methods, most probably longhole open stoping. Sweden has a long history of mining with a number of active operations in the region and so it should be possible to recruit people with the appropriate skillsets.

Barsele ore mined, processed and grade



Source: Company Reports

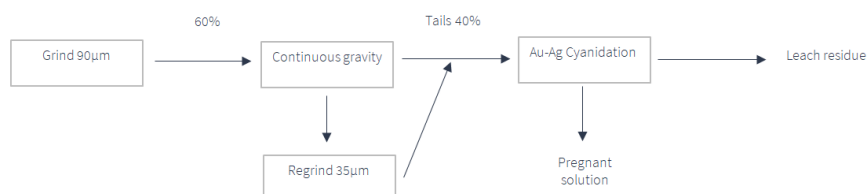
Barsele production (koz) and AISC



Source: Company Reports

Processing

Recoveries should be through gravity recovery and standard cyanidation



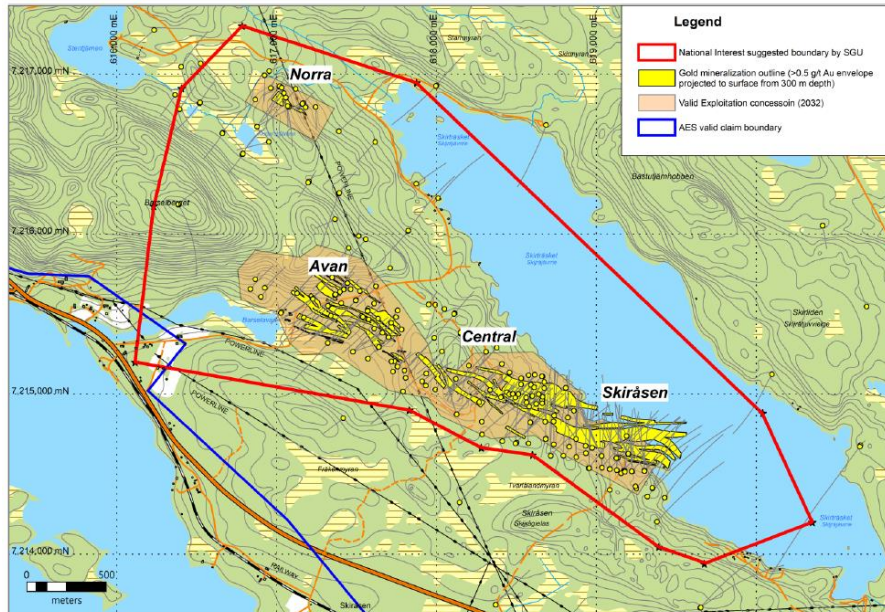
Source: Company Reports

Preliminary metallurgical work suggests that high recoveries of 95% can be achieved through a standard processing circuit with recovery through gravity recovery and cyanidation using a standard Carbon in Leach circuit with 40%-45% recoveries through gravity with an initial grind to 90µm followed by continuous gravity followed by a regrind to 35µm and then cyanidation of this material and recovery to produce doré. This circuit would require cyanide consumption of 0.57kg/t and lime consumption of 0.38kg/t.

The plant would probably be located to the north of the planned Avan pit, with the land rights already secured. If mined, ore from the Norra VMS would require a separate facility to process it or to it could be treated at Boliden's facilities if it were developed. Tailings would be deposited in a conventional pond with 12 locations identified within the area.

Permitting

Barsele has "National Interest" status and an exploitation lease



Source: Company Reports

Agnico has carried out baseline studies at Barsele and has also been actively engaged with the Sami community, which is one of Sweden's national minorities, with a number of the members of the community working for the joint venture. There are reindeer migration and resting places near some of the concession areas, with reindeer herding being significant for some of the Sami community. Since 2015 baseline, water, biological, archaeological, and other environmental studies that management believes is at PFS level and approaching PFS level.

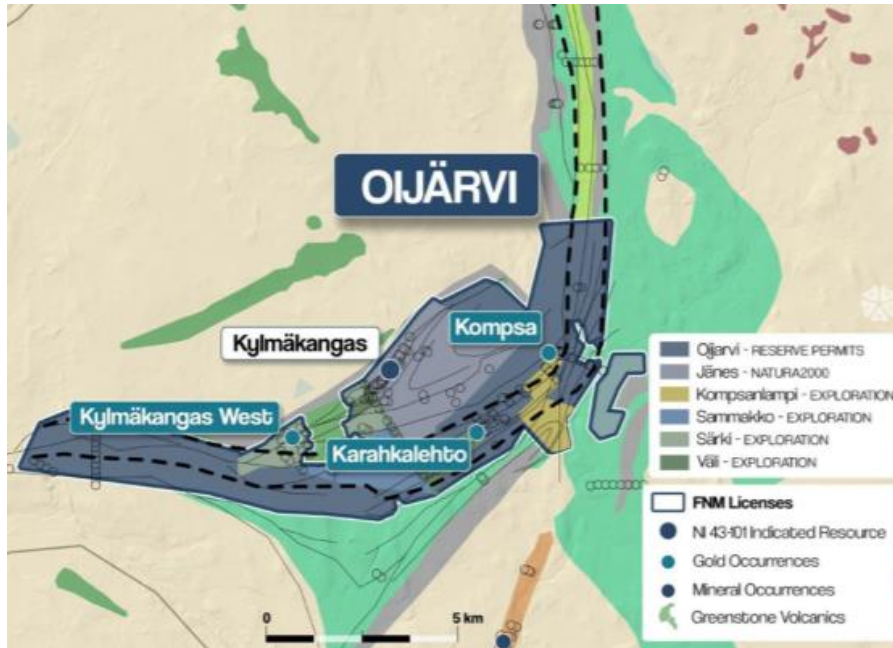
The project is within an area that has been classified as being of National Interest under the Chapter 3, Section 7 of Swedish Environmental Code that should facilitate the permitting process once a development decision is made. The Exploitation Permit covers the area that hosts the current resource at Barsele and is one of two key permits required for development with the other being the Environmental Permit.

Other projects

Oijärvi

FNM acquired a 100% interest in the Oijärvi project in Finland from Agnico Eagle in 2024. The project is located within a greenstone belt that hosts a number of orogenic gold deposits. Previous exploration has delineated a 311koz resource at the Kylmäkangas deposit with 2.7Mt at a grade of 3.6g/t on a gold equivalent basis that was identified with 18,000m of drilling over 67 holes. Mineralisation, which remains open at depth, has been identified over 1.5km of strike along a known shear zone.

Current resource of 311koz Au eq at the Kylmäkangas deposit

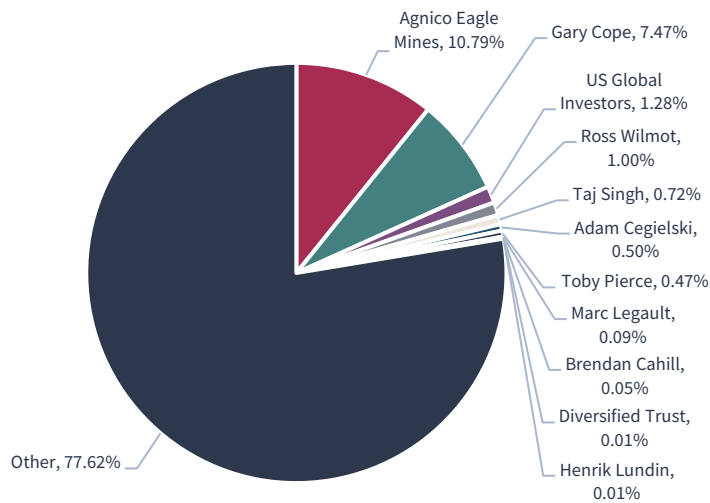


Source: Company Reports

The project is not a current focus for FNM, however during 2025 some airborne geophysics is planned to refine the regional targets and to define targets for future drilling. Additional targets have been identified at Kylmäkangas West, Karahka, and Kompasa.

Appendices

Shareholder summary



Source: Bloomberg

Shareholder Structure

Shareholders	Number of Shares (Million)	% of Total Shares
Agnico Eagle Mines	29.4	10.8%
Gary Cope	20.4	7.5%
US Global Investors	3.5	1.3%
Ross Wilmot	2.7	1.0%
Taj Singh	2.0	0.7%
Adam Cegielski	1.4	0.5%
Toby Pierce	1.3	0.5%
Marc Legault	0.3	0.1%
Brendan Cahill	0.1	0.1%
Diversified Trust	0.0	0.0%
Henrik Lundin	0.0	0.0%
Other	211.5	77.6%

Source: Bloomberg

Board of Directors & Key Management

Name	Title	Tenure	Profile
Taj Singh	CEO & Director	1 year, 10 months	<ul style="list-style-type: none"> Taj Singh is a Mining Metallurgist with 24 years experience in mining and is the Co-Founder, President & CEO of Discovery Silver, as well as a founding team member & Lead Director at GT Gold (Acquired by Newmont Mining) Former VP at Timmins Gold, a Research Analyst at Macquarie and spent 10 years at Inco /Vale as an engineer
Adam Cegielski	President & Director	5 years, 1 month	<ul style="list-style-type: none"> Adam Cegielski holds 25 years experience, and has raised over \$100M across various sectors Mr Cegielski is a founding team member at Cayden Resources (acquired by Agnico), Keegan Resources and he is a co-founder and CEO of Gold Line Resources (FNM)
Benjamin Gelber	Head of Exploration	3 years, 5 months	<ul style="list-style-type: none"> Benjamin Gelber is a Professional Geologist, specialising in orogenic gold systems and greenstone belts Mr Gelber is a founding team member & Exploration Manager at Keegan Resources (Galiano Gold) Former Barrick Gold Exploration Manager in Guyana
John Eren	VP Corporate Development	6 months	<ul style="list-style-type: none"> John Eren has over 20 years experience in mining and was the founding team member & IR at Keegan Resources (now Galiano Gold) and Cayden Resources (acquired by Agnico) Mr Eren is a former Business Development at Auryn Resources (Fury Gold Mines)
Rakesh Malhotra	CFO	1 month	<ul style="list-style-type: none"> Rakesh Malhotra has nearly 30 years of diverse financial experience, which includes serving as a CFO for several TSX-listed natural resources companies Mr Malhotra previously served as the Controller at First Nordic Metals from 2024
Toby Pierce	Non-Executive Chairman	1 year, 4 months	<ul style="list-style-type: none"> Toby Pierce is a Geologist, who is the current CEO of Somerset Energy Mr Pierce is the co-founder of Gold Line Resources (FNM) and the founder of numerous juniors, including Benchmark Metals (Thesis Gold) Former CEO of Tag Oil (10 years), and previous Head of Research at GMP Securities in London
Henrik Lundin	Non-Executive Director	6 months	<ul style="list-style-type: none"> Henrik Lundin is a Petroleum Engineering with 19 years of experience in the natural resources sector MR Lundin is currently a Senior Engineer at Aker BP (formerly Lundin Energy) Former Chairman of Gold Line Resources (FNM)
Marc Legault	Non-Executive Director	1 year, 1 month	<ul style="list-style-type: none"> Marc Legault is a retired Professional Engineer and Professional Geologist, with over 40 years experience in the gold and base metals industry Mr Legault endured a 34-year career at Agnico in various roles including, exploration, operations, and management positions where he retired as SVP in 2022
Jeff Couch	Non-Executive Director	8 months	<ul style="list-style-type: none"> Jeff Couch is the acting CEO of Lydian Mining and Alufer Mining (owned by PE) Mr Couch is a former Head of Investment Banking, Europe for BMO Capital Markets and a former banker at Credit Suisse and Citigroup

Source: Company Reports, LinkedIn

Company History

- **January 2020:** Barsele presents final VMS and Gold Zone drill results from the 2019 exploration campaign
- **October 2020:** Barsele drill hole AVA20002 at the Avan Zone intersects 11.2 metres grading 5.36 g/t gold
- **November 2020:** Barsele drill hole AVA18003 extension intersects 5.0 metres grading 84.0 g/t gold, including 0.65 metres grading 647.3 g/t gold
- **December 2020:** Barsele expansion hole AVA18004-extension intersects 11.6 metres grading 3.22 g/t gold, including 0.6 metres grading 30.3 g/t gold and 3.0 metres grading 8.30 g/t gold
- **January 2021:** Barsele regional hole BAS20007B at Bastuträsk intersects 0.70 metres grading 32.20 g/t gold, including 0.12% nickel, 0.08% copper, and 0.05% cobalt
- **February 2021:** Barsele Minerals closes \$2.1m private placement
- **October 2021:** Barsele announced trading in the U.S. on the OTCQB Venture Market
- **January 2022:** Gold Line Resources closes acquisition of Oijärvi Exploration Licence
- **February 2022:** Barsele closes final tranche of private placement totalling \$2m
- **March 2022:** Gold Line announces the closing of private placement financing of \$4.1m, which includes Sprott strategic investor
- **June 2022:** Gold Line announces maiden mineral resource estimate for the Kylväkangas gold deposit located in the Oijärvi Greenstone Belt, Finland
- **August 2022:** Barsele Minerals closes \$1.9m private placement
- **September 2022:** Gold Line closes private placement raising \$1,500,000
- **November 2022:** Gold Line drills 14.55 metres of 2.44 g/t gold at Paubäcken, including 0.85 metres of 9.60 g/t gold and 1.10 metres of 9.41 g/t gold
- **January 2023:** Barsele 2022 diamond drilling campaign tests regional targets while Avan Expansion, hole AVA22004 yielded a best 1.0-metre intercept grading 10.10 g/t gold
- **May 2023:** Gold Line closes private placement raising \$1,000,000
- **October 2023:** Gold Line closes first tranche of private placement issuing 10,730,000 units at a price of \$0.10 per unit
- **November 2023:** Barsele Minerals closes private placement consisting of the sale of 2,000,667 units at a price of \$0.15 per unit
- **December 2023:** Barsele and Gold Line announce merger to create a Scandinavian focused district-scale gold exploration & development company
- **January 2024:** Barsele and Gold Line announce upsizing and closing additional tranche of subscription receipt private placement
- **February 2024:** Barsele and Gold Line complete merger
- **March 2024:** Barsele announces name change to First Nordic Metals Corporation
- **May 2024:** First Nordic announces start of 2024 drilling at Barsele
- **July 2024:** First Nordic to complete acquisition of its 100%-owned Greenstone Belt in Finland and welcome Agnico Eagle as a shareholder

- **July 2024:** First Nordic raises \$3.9m during July through warrants and options
- **August 2024:** First Nordic completes acquisition of its 100%-owned Oijärvi Project in Finland
- **October 2024:** First Nordic closes C\$11.5m oversubscribed bought deal private placement
- **February 2025:** First Nordic commences Q1 diamond drill program at the Aida Target, Sweden
- **March 2025:** First Nordic closes books on oversubscribed private placement for Nasdaq First North listing
- **March 2025:** First Nordic Metals to commence trading on Nasdaq First North Growth Market in Sweden
- **June 2025:** First Nordic Metals to acquire EMX's Nordic Business Unit

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