

**First Nordic Metals Corp. (FNM)**

TSXV

Rating	Buy
Price (04/29/25)	C\$0.42
12-Mo.Price Target	C\$1.35

**Stock Data**

52-Week Range	C\$0.21- C\$0.63
Shares Out. (mil)	272.48
Mkt. Cap.(mil)	C\$117.17
3-Mo. Avg. Vol.	351,688
Cash (mil)	C\$9.5
Tot. Debt (mil)	C\$0.0

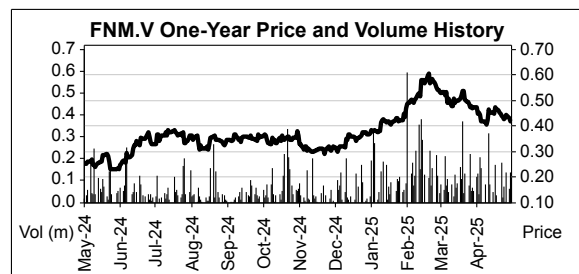
Cash not adjusted for subsequent equity financing and expenses.

**Rev (\$M)**

Yr Dec	Q1	Q2	Q3	Q4	FY
2024A	0.0A	0.0A	0.0A	0.0A	0.0A
2025E	0.0E	0.0E	0.0E	0.0E	0.0E
2026E	0.0E	0.0E	0.0E	0.0E	0.0E

**EPS \$**

Yr Dec	Q1	Q2	Q3	Q4	FY
2024A	0.00A	(0.02)A	(0.02)A	(0.01)A	(0.04)A
2025E	(0.01)E	(0.01)E	(0.01)E	(0.01)E	(0.05)E
2026E	(0.01)E	(0.01)E	(0.01)E	(0.01)E	(0.05)E


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## FNM.V: Scandinavia's Next Major Gold Camp; Initiate with a Buy Rating; PT of C\$1.35

We believe that FNM is advancing what could be the world's next major gold camps in Scandinavia. While the Barsele and Kylmäkangas deposits underpin value, based on 0.45x NAV of our estimated value, the nearly 100% ownership of two greenstone belts in a Tier 1 jurisdiction presents a rare exploration opportunity. As any one of a dozen Barsele-like pathfinder anomalies could eclipse the existing deposits, FNM has the potential for making multiple discoveries. We initiate coverage with a Buy rating and C\$1.35 price target.

**FNM is advancing the world's next major gold camps.** It has a 45% interest in the multi-million-ounce Barsele gold project in Sweden, and 100% of the 16,000-hectare (ha) Oijärvi Greenstone Belt in Finland. In addition, it controls 100% of the Gold Line Belt, totaling 104,000 ha, surrounding the Barsele joint venture area. We estimate this provides FNM control over a dozen prospective high-grade orogenic gold targets to evaluate in 2025.

**Well-positioned underexplored and mining-friendly areas.** Scandinavia has a long history of precious and base metals exploration, development, and mining. We believe Sweden and Finland are among the best areas for mining in the world. The Barsele gold project (Barsele), in joint venture with Agnico Eagle Mines Limited (AEM-NC), is the largest undeveloped gold project in Europe amenable to both open pit and underground bulk mining.

**Gold deposits in Sweden and Finland are open to expansion.** The Barsele gold deposit contains ~2.4 million ounces (Moz) of gold, and the high-grade gold-silver Kylmäkangas gold-silver deposit at Oijärvi holds ~311,000 gold-equivalent ounces (AuEq), both of which are open to expansion in all directions. Given the scale of its holdings on consistently trending orogenic style mineralization, both the Barsele gold deposit and the Kylmäkangas gold-silver deposit may guide exploration on prospective pathfinder anomalies.

**Full exploration pipeline in 2025 and beyond.** In addition to the Barsele joint venture area, its Paubäcken area to the south includes an advanced drill target and two target anomalies, and its Storjuktan area to the north includes one advanced drill target and four target anomalies. At Oijärvi, in addition to the Kylmäkangas gold-silver deposit, it has three target anomalies.

**Aggressive, opportunistic, and capable management team.** The team has an entrepreneurial culture capable of capitalizing exploration opportunities, has a successful record of exploration and corporate development, and with experience in orogenic-style mineralization. As gold mineralized is in structures buried under glacial till, the team has established a protocol for identifying pathfinder anomalies through geophysical and geochemical methods, confirming mineralization and prioritizing targets by shallow percussion drilling, and resource discovery and development through diamond core drilling.

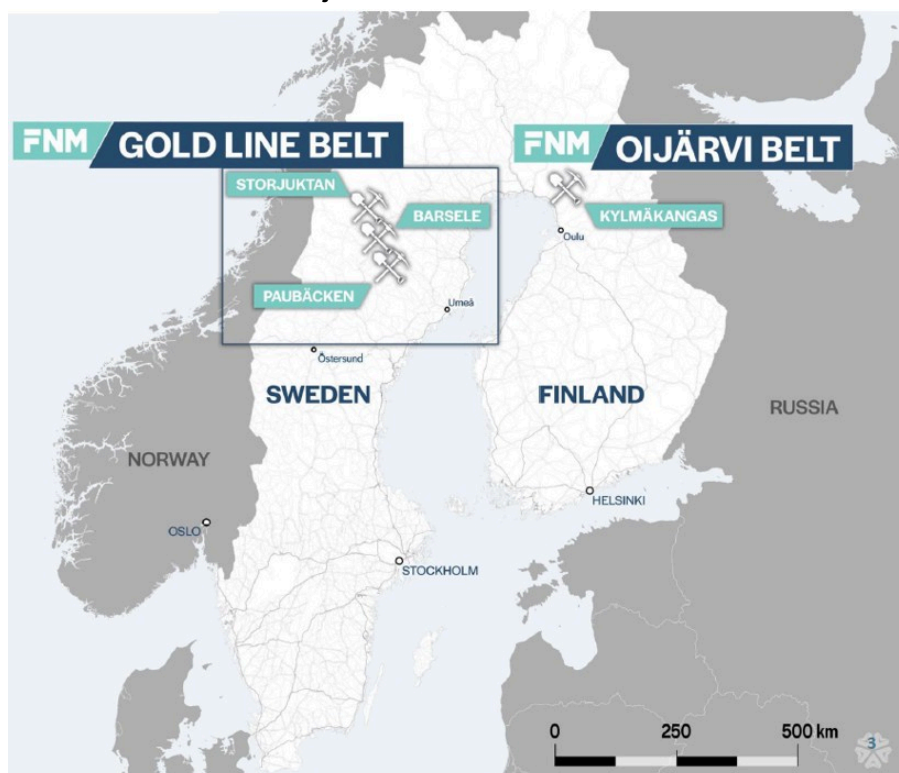
**We initiate coverage with a Buy rating and price target of C\$1.35 per share.** Our initial valuation is based on our opinion of the Barsele and Kylmäkangas mineral resource estimates, the likelihood of converting inferred to indicated resources, and increasing total ounces. It is funded to complete a meaningful C\$6 million drill program in 2025. We believe there is a strong opportunity for discoveries by drilling pathfinder anomalies, and following success, should lead to more aggressive drill programs and the likelihood of raising capital in 2H25.

**INVESTMENT THESIS: RIPE TO EMERGE AS THE NEXT MAJOR GOLD CAMP**

We believe that FNM is advancing what could be the world's next major gold camps in Scandinavia. While the Barsele and Kylmåkangas deposits underpin value, based on 0.45x NAV of our estimated value, the nearly 100% ownership of two greenstone belts in a Tier 1 jurisdiction presents a rare exploration opportunity. As any one of a dozen Barsele-like pathfinder anomalies could eclipse the existing deposits, FNM has the potential for making multiple discoveries. We initiate coverage with a Buy rating and C\$1.35 price target.

In 2015, Barsele Minerals Corp. (BMC) was developing the Barsele gold project (Barsele) when it completed a joint venture with Agnico Eagle Mines Limited (AEM-NC), whereby AEM became a 55% owner and operator. Gold Line Resources Ltd. (GLR) was founded in 2019, and AEM became a 13.3% shareholder (currently ~11.0%) when it acquired Oijärvi.

In 2019, BMC merged with GLR, adding its 100%-owned Paubäcken and Storjuktan project areas, and the Oijärvi project. Following the merger, the company changed its name to First Nordic Metals Corp. to reflect its Scandinavian focus. Exhibit 1 shows the location of the Barsele joint venture and other 100%-owned projects in Sweden and Finland.

**Exhibit 1: Project Locations in Sweden and Finland**

Source: First Nordic Metals Corp., Corporate Presentation, dated April 2025

After AEM completed the 2019 mineral resource estimate (MRE) at Barsele, and prior to the merger with GLR, BMC pursued purchasing AEM's ownership share of the joint venture but was unable to complete the transaction due to market conditions. However, with the merger of BMC and GLR, we believe that FNM may have critical mass to pursue other opportunities, including a full pipeline of prospective exploration targets with significant discovery potential.

**Our valuation estimate is based on our assessment of the sum-of-the-parts.** This includes FNM's carried 45% ownership interest of the Barsele gold resource, its 100% ownership of the Kylmåkangas gold-silver resource, and the potential for discovery at up to a dozen prospective exploration targets, each with a profile like Barsele at discovery. Exhibit 2 and Exhibit 3 show resource estimates for the Barsele gold deposit and the Kylmåkangas gold-silver deposit, both of which are open to expansion, and do not include additional drill results at Barsele since completion of the 2019 MRE.

Area (mining method)	Cut-off (g/t)	Indicated Resource			Inferred Resource		
		Tonnage (‘000)	Au (g/t)	Ounces	Tonnage (‘000)	Au (g/t)	Ounces
Open Pit	0.5	3,452	1.32	147,000	1,819	1.59	93,000
Underground Bulk	1.5	1,442	2.53	117,000	8,759	2.58	728,000
Underground Selective	1.8	684	2.75	60,000	14,917	2.64	1 265,000
Total		5,578	1.81	324,000	25,495	2.54	2,086,000

**Exhibit 3: Kylmäkangas 2022 Mineral Resource Estimate (100% attributable to FNM)**

	Mineral Resource Estimate (2022)						
	Tonnage	AuEq	Au	Ag	AuEq	Au	Ag
	Mt	g/t	g/t	g/t	Koz	Koz	Koz
Indicated	1.07	4.6	4.1	35.4	159	143	1,220
Inferred	1.63	2.9	2.7	15.2	152	142	795
<b>TOTAL</b>	<b>2.70</b>	<b>3.6</b>	<b>3.3</b>	<b>23.2</b>	<b>311</b>	<b>285</b>	<b>2,015</b>

FNM's pathfinder target anomalies resemble the Barsele gold resource in its earlier stages of exploration and discovery. With the continuity of orogenic structures and mineralization, it is reasonable to conclude that this may present a template to replicate Barsele-like gold deposits elsewhere in the Gold Line Belt.

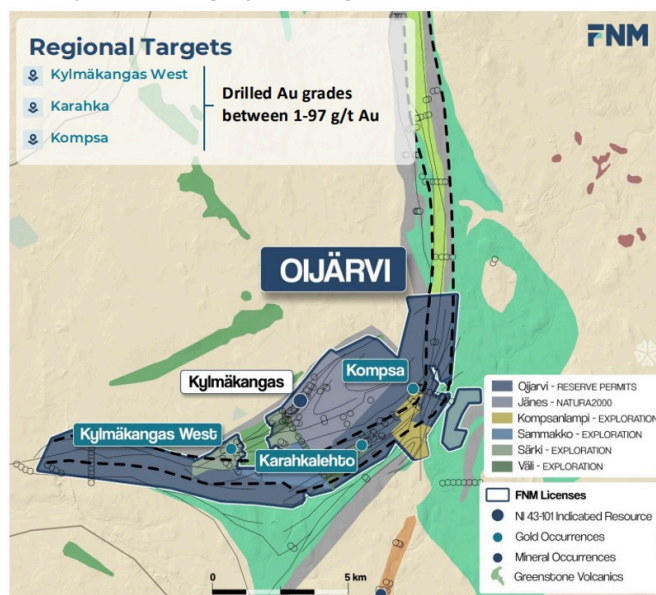
Exhibit 4 shows glacial till samples identifying prospective geochemistry anomalies on FNM's Gold Line Belt concessions. The graphic on the left is the Barsele resource area including the Central, Avan, and Skiråsen (CAS) gold zones. On the right, the graphic includes the Paubäcken (south of Barsele) and Storjuktan (north of Barsele) areas. Note the extensive glacial till sampling programs at Paubäcken and Storjuktan that resemble the geochemical signature of Barsele's CAS gold zones that produce comparable pathfinder anomaly targets.

Source: First Nordic Metals Corp., Corporate Presentation, dated April 2025

The Paubäcken area to the south of Barsele includes the Brokojan and Harpsund pathfinder anomaly targets, and the unlabeled Aida advanced exploration target to the southwest. Highlights from a near-surface discovery hole plus a six-hole diamond drill program at the Aida target returned high gold grades, including 2.40 g/t over 22.5m, 2.12 g/t over 4.7m, 2.44 g/t over 14.5m, and 1.35 g/t over 7.20m. The Storjuktan area to the north includes the Nippas exploration target and a total of four additional pathfinder anomaly targets to its north and south. We believe that FNM's 2025 exploration and drill programs may validate our expectations for it to locate additional Barsele-type resources.

Exhibit 5 shows FNM's Oijärvi gold project in Finland and the location of the Kylmäkangas gold-silver deposit and regional targets including Kylmäkangas West, Karahka, and Kompsa. Like our thesis for the Gold Line Belt, we believe that there is an opportunity for the Kylmäkangas deposit to provide a template for exploration and development of its other regional targets.

**Exhibit 5: Oijärvi Project showing Kylmäkangas Mineral Resource and Regional Targets**



Source: First Nordic Metals Corp., Corporate Presentation, dated April 2025

FNM's team appears to have broken the code to understand and to accelerate exploration and development in 2025. Also, it is important to appreciate the opportunity of holding two prospective 100%-owned, district-scale, mostly undrilled and underexplored greenstone belts in accommodating mining jurisdictions. In addition, FNM's Gold Line Belt concessions, including the Barsele concessions, are of a comparable size and style of mineralization to Canada's Abitibi greenstone belt with production of over 200 Moz of gold.

Exploration is still early at the Gold Line Belt and at Oijärvi, and we believe exploration to date supports aggressive targeted drilling across its holdings. Along with a carried interest in the Barsele joint venture, we believe that the abundance of opportunities provides significant operational flexibility to derisk exploration. With exploration success in 2025, in addition to identifying Barsele-type deposits, FNM should be attractive for assessing joint ventures, monetizing its holdings, or making acquisitions.



## SCANDINAVIA'S LONG MINING HISTORY

Exhibit 6 shows the location of mines and mining camps in Scandinavia. The history of mining in the area extends back over a thousand years. The historic Falun Copper Mine in Sweden commenced operation in 1080 and over the last two hundred years produced up to two-thirds of Europe's copper. The Kiruna mine, discovered during the 1730s, is still in operation. It is one of the world's largest and most modern underground iron ore mines. In 1924, prospecting in the nearby Skellefte VMS (volcanogenic massive sulfide) Belt led to the development of the Boliden mine that closed in 1967.

**Exhibit 6: Regional Geology and Location of Mines and Mining Camps in Scandinavia**



Source: NI 43-101 Technical Report and Mineral Reserve Estimate for the Barsele Property, Effective February 21, 2019

Restrictions in Sweden on foreign resource exploration and development resulted in the dominance by large domestic mining companies. Until recently, the national government took a leading role in exploration and resource development. This changed with Sweden's application to join the European Union. This resulted in improving business conditions and privatization of state industrial interests, and introduction of new mining law, effectively opening it up to junior resource companies, thereby increasing investment and accelerating exploration.

In 2023, the Geological Survey of Sweden (SGU), published a report showing that Finland and Sweden were the number one and number three gold producers, respectively, in Europe. According to an article on Chambers and Partners website, dated January 23, 2025, "In the past 18 months, the Mining Inspectorate has granted some 335 exploration permits, which is almost as many as the total number granted in the years 2019–2022." This indicates increased activity in Sweden and its receptiveness toward mining.

The Fraser Institute Annual Survey of Mining Companies, 2023, published in 2024, said that Finland and Sweden rank the highest for investment attractiveness and policy perception as compared to other countries in Europe. Globally, Finland and Sweden ranked 17<sup>th</sup> and 18<sup>th</sup>, respectively, out of a total of 86 jurisdictions for investment attractiveness, and for policy, Finland and Sweden ranked 16<sup>th</sup> and 14<sup>th</sup>, respectively. While these rankings are a compilation of survey participant perceptions, it supports our opinion that Scandinavia is the best area for resource development in Europe and is competitive worldwide.

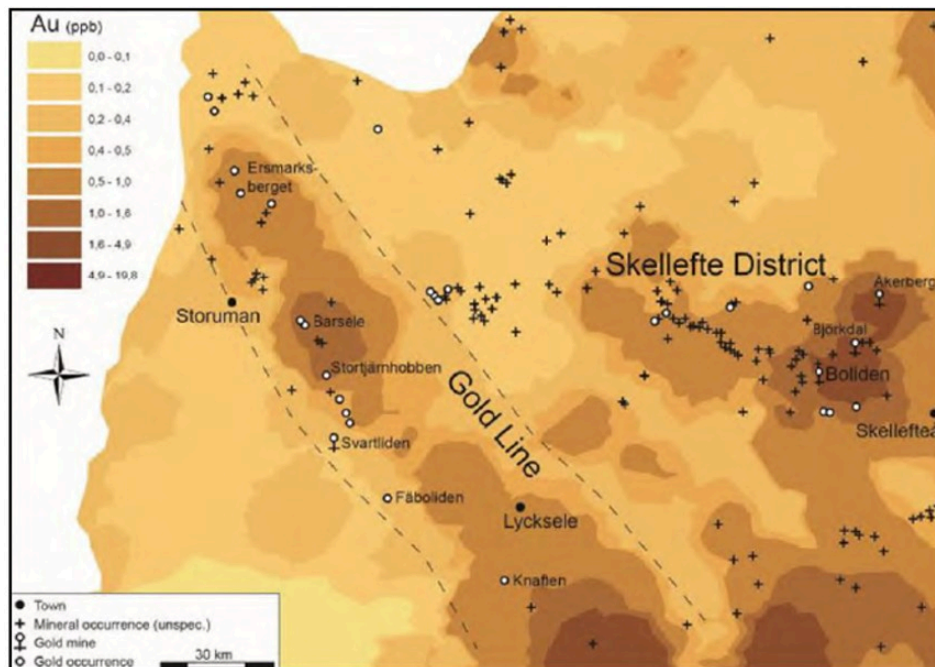
## SWEDEN'S GOLD LINE BELT GEOLOGY SUMMARY AND DISCUSSION

Exhibit 6 shows the locations of the Skellefteå District, including the Skellefteå VMS Belt and the Gold Line Belt, in Paleoproterozoic supracrustal sedimentary rocks (light blue). The primary geologic structure of the Gold Line Belt extends from northern Norway to southern Sweden. Gold deposits in the Gold Line Belt were the result of orogenic intrusive activity following the collision and accretion of continental plates. These mountain-building events extend hundreds of kilometers (km) with widths of up to thousands of meters.

Gold mineralization in the Gold Line Belt is mostly the result of orogenic activity. Orogenic granitoids intruded in early phases of Svecofennian metamorphism and deformation (1.96 to 1.86 billion years ago). The areas of accretion produce complex structures, including primary regional structures with second- and third-order shears and faults. The tension produces major deformation zones including sigmoidal veins in brittle-ductile settings, resulting in dilation zones or openings, becoming a conduit for mineralized fluids to ascend and form deposits. Gold mineralization occurs in late strike-slips, reactivating earlier-formed structures.

The Gold Line Belt has been underexplored due to extensive glacial till obscuring outcropping vein structures. The area first came of interest in 1981 as part of the SGU exploration. Mines include the Blaiken zinc-gold mine (~2001 to 2007), approximately 50 km north of Storuman, and Dragon Mining Ltd's (HK: 1712-NC) nearby Svartliden Gold Mine (2005 to 2013) and its Fäboliden gold mine located ~30-plus km south-southwest of the Barsele resource. The Svartliden Gold Mine produced 377,347 ounces of gold, from a 3.18 Mt of ore grading 4.1 g/t gold, including 2.73 Mt grading 4.2 g/t gold from the open pit and 0.45 Mt grading 2.9 g/t gold from underground. The Svartliden mill is currently processing gold ores from the Fäboliden gold mine, which started mining operations in 2024. Exhibit 7 shows gold and mineral occurrences, and significant gold in samples of glacial till overburden, in the Skellefteå VMS Belt and the Gold Line Belt.

**Exhibit 7: Gold in Glacial Till Samples at the Gold Line Belt and Skellefteå VMS Belt**



Source: NI 43-101 Technical Report and Mineral Reserve Estimate for the Barsele Property, Effective February 21, 2019

The Skellefteå District, with a wide range of VMS, epithermal and mesothermal mineralizing systems, contains approximately 80 distinct VMS deposits and lode gold deposits. Exhibit 8 shows the location of FNM's Barsele joint venture and its Paubäcken and Storjuktan project areas in the northwest/southeast trending Gold Line Belt intersecting the western part of the east-west oriented Skellefteå VMS Belt.

While massive sulphide ores in the Skellefteå District are unusually rich in gold, it is unclear if this was the result of hydrothermal processes or massive to semi-massive sulphide deposits subsequently enriched by intruding gold-rich fluids. The variety of styles of mineralization, and the proximity of the belts, demonstrate the potential for significant mineralizing activity within an extensive orogenic plumbing system.

**THE GOLD LINE BELT**

The map displays the Gold Line Belt in Sweden, highlighting FNM licenses and active mines. Key locations include Storlångan, Barsele, and Paubacken. The map also shows the Skellefte VMS Belt and the Boliden area, including Kristineberg, Rönström, and Kankberg. A legend identifies FNM Licenses, Greenstone, Active Mines, Historical Mines, Large Scale Targets, and Known Deposits. A scale bar indicates distances up to 50 km.

**FNM Licenses**

- Greenstone
- Active Mine
- Historical Mine
- Large Scale Target
- Known Deposit

**Metallogenic Area**

- Precious metals
- Base metals
- Energy metals

**The largest development stage claim holder in Sweden**  
 +104,000 ha of mineral concessions along contiguous +100 km strike length

**FNM's flagship is the Barsele Project, a JV with Agnico Eagle**

**Belt is host to many historic and recently-permitted active mines**

**Legend:**

- FNM Licenses
- Greenstone
- Active Mine
- Historical Mine
- Large Scale Target
- Known Deposit

**Metallogenic Area**

- Precious metals
- Base metals
- Energy metals

**Scale:** 0, 25, 50 km

**Inset Map:** Shows the location of the Gold Line Belt within Sweden, with Stockholm marked.

## BARSELE GEOLOGY SUMMARY AND DISCUSSION

The Barsele gold project's CAS has a combined strike length of 2.7 km. Beyond the regional primary fault structure, mineralization precipitated in steeply dipping D2 lodes intersecting shallow D3 lodes understood to be dilation zones favorable for gold circulation and remobilization. These north-south trending lodes dip 45° to the east. The Central Zone consists of twenty-four lodes (14 D2 type and 10 D3 type) and the Skiråsen Zone consists of 13 lodes (D2 type) with an average horizontal thickness of five meters for the D3 lodes and ten meters for the D2 lodes to a depth of over 900m. The Avan Zone consists of 22 D2-type lodes with an average horizontal thickness of ten meters. Lodes are over 800m along strike and 700m at depth. On the left side of Exhibit 9, the graphic shows the modeled complexity of second- and third-order structures.

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To the right of Exhibit 9, the exhibit shows a geologic model for Barsele's Norra target to the north of the CAS. Unlike the Barsele deposit, the Norra target contains gold-rich volcanic-hosted, semi-massive to massive sulphide style of mineralization in lenses of dark mudstones and slates. As opposed to orogenic structures and mineralization along the Gold Line Belt, this suggests submarine deposition identical to the Skellefteå District. We are intrigued by the presence of the Skellefteå district-like target at the intersection of the north end of FNM's project in the Gold Line Belt. We favorably view the regional complexity of its orogenic structures, creating the potential for mineralized pulses and remobilization of metals, resulting in high grade deposits.



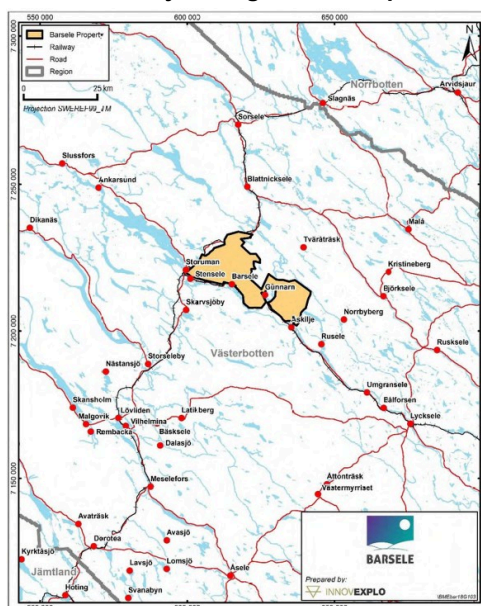
## BARSELE PROJECT AREA LOCATION AND DESCRIPTION

Barsele is near the village of Barsele (pop. ~80) and approximately 20 km east-southeast from the town of Storuman (pop. ~2,200) in the county of Västerbotten (pop. ~279,000) in northern Sweden. Barsele is ~200 km northwest of Umeå (pop. ~132,000), the administrative headquarters of the county, and approximately 630 km north of Stockholm (pop. ~987,000).

**Transportation and access in the Gold Line Belt is excellent.** There are regularly scheduled flights from Stockholm's Arlanda international airport to the nearby cities of Lycksele (pop. ~8,500, 80 km to the southeast), Umeå (210 km to the southeast) and Luleå (pop. ~48,700, 315 km to the east). Storuman's Gunnarn Airport, 12 km southeast of the project, is operational, though there are no regularly scheduled flights.

Rail service runs through the town of Sorsele (pop. ~1,300) for transport to the port at Skelleftehamn on the Gulf of Bothnia and Boliden AB's (BDNNY-NC) Rönnskär smelter. Highway E-12 is a principal transnational corridor linking Mo i Rana (pop. ~19,000) on the west coast of Norway to Umeå on the Gulf of Bothnia, with ferry service to Vaasa in Finland. Storuman is at the crossroads of two major highways, E-12 and E-45. The highway provides access from the town of Storuman to the village of Barsele, where a two-kilometer secondary road to the east leads to the Barsele project area, which includes a network of forestry and drill access roads. Exhibit 10 shows an established road network in the vicinity of Barsele.

**Exhibit 10: Barsele Project Regional Transportation Network**



Source: NI 43-101 Technical Report and Mineral Reserve Estimate for the Barsele Property, Effective February 21, 2019

### **The towns of Storuman and Lycksele provide services to accommodate mineral exploration and development programs.**

Both towns have regularly scheduled freight, bus, and rail service. The town of Storuman has hotels, restaurants, and other support services. MS-Analytical operates a commercial sample preparation laboratory in Storuman, and ALS Minerals operates one in Malå (pop. ~3,000, ~100 km to the east). The SGU has a regional office in the town of Malå. The region has active gold and base metal mines and a ready supply of experienced mine and mill workers.

**Local hydroelectric dams locally generate power at a low cost.** The Grundfors hydroelectrical power plant produces electricity ten kilometers southeast of the project. A major high-voltage electrical transmission line runs through the Avan and Norra areas. In addition, Barsele has sufficient area to accommodate tailings storage facilities and ancillary infrastructure, and there is ample water available for processing.

### **Sweden's topography consists of high mountains in the northwest that slope down to lowlands and plains in the east.**

Rivers flow southeast from the mountains into the Gulf of Bothnia. The project area has rolling hills with gentle topographic variations interspersed by various small lakes and rivers. Maximum peak elevations of approximately 570 meters above sea level (MASL) trend northwest to southeast. Low lying areas have elevations of 360 and 270 MASL.

The project has an extensive cover of glacial sediments up to 20m thick, but mostly less than ten meters. Outcrops are scarce and limited to ridges and deeply incised drainage channels. Area forests are composed of pine, spruce, alder, and birch with sporadic clearings of low-growth shrubs and bushes. Approximately 50% of the area is logged and actively managed.



**Barsele has a mild continental subarctic climate.** Despite the region's northern latitude, the climate is mild compared to other places of similar latitude due to the warming effect of the Gulf Stream. Winters are cold with short clear days and little precipitation. Summers are short and cool-to-mild.

Though the climate of Sweden is temperate, temperatures can drop to  $-40^{\circ}\text{C}$  ( $-40^{\circ}\text{F}$ ) and in winter and exceed  $30^{\circ}\text{C}$  ( $86^{\circ}\text{F}$ ) in the summer. Average temperatures range from approximately  $-13^{\circ}\text{C}$  ( $\sim 8.6^{\circ}\text{F}$ ) in January to  $13^{\circ}\text{C}$  ( $\sim 55.4^{\circ}\text{F}$ ) in July. Average annual precipitation is  $\sim 486$  mm ( $\sim 19.1$ "), with the most precipitation in July averaging 76.0 mm ( $\sim 3.0$ ") and the least precipitation in February with an average of 21.0 mm ( $\sim 0.8$ "). Snow cover is from mid-November to early-May, with the highest being in February with an average of 57 cm ( $\sim 22.4$ ").

Except for spring thaw from late April to early May, exploration is performed year around. Field work is limited from May to November due to shorter daylight hours in the winter (as little as four hours in December). Drilling and geophysical surveying can be conducted year-round, other than drilling during the spring thaw.

Barsele contains 24,980 ha ( $\sim 96.5$  mi<sup>2</sup>), of which Barsele gold deposit covers 685 ha ( $\sim 2.7$  mi<sup>2</sup>). Barsele has received nationally designated mining-status, important for permitting. However, reindeer migratory routes and resting places are present in the concession areas, with restrictions on exploration and mining activities. Indigenous peoples, the Laplanders or "Sami," engage in reindeer herding and grazing over wide-ranging areas. Reindeer herding is a traditional way of life for the Sami people. AEM periodically meets with the Ubmeje Tjældie Saami village council.

## GOLD LINE BELT EXPLORATION AND RESOURCE DEVELOPMENT

**In 1981, SGU or Terra Mining completed the first drill programs in the Barsele area.** The initial program consisted of six holes totaling 695m. In 1988, Terra Mining completed a regional till sampling program, followed in 1998 by drilling anomalies to identify bedrock gold mineralization. This led to the discovery of Barsele's Central Zone.

Between 1989 and 1998, Terra Mining collected 10,533 soil samples on its Barsele concessions. By 1995, it was successful in discovering six mineralized occurrences, none from outcropping surface exposure. Trenching resulted in outlining the Norra, Avan, and Central zones. During this period, Terra Mining completed 319 diamond core and reverse circulation (RC) percussion drill holes for a total of 28,876m. In 1995, it completed a one tonne bulk sample for metallurgical testwork for an initial resource estimate. Terra Mining completed an MRE covering the Central, Avan, Skiråsen, and Norra zones. Exhibit 13 provides a timeline of resource estimates up to 2018. In 1998, Terra Mining ceased operations during a period of low gold prices.

**MinMet acquired Terra Mining's assets in 2003.** This included the Björkdal gold mine and Barsele. In 2003, MinMet drilled seven holes at Barsele, four in the Central Zone and three in the Norra Zone, for a total of 1,045m. In addition, MinMet completed a 51.6 line-km magnetic survey covering 2.5 km<sup>2</sup> and a 26.7 line-km EM (electromagnetic) survey within the same grid area.

**On November 3, 2004, Northland Resources Inc. (formerly North American Gold) acquired Barsele.** It drilled 30 diamond drill holes totaling  $\sim 4,988$ m on CAS and Norra zones, of which 17 holes totaled  $\sim 2,677$ m on the Norra Zone, ten holes totaled  $\sim 2,311$ m on the Central Zone, and three holes were on the Skiråsen Zone. In addition, it completed downhole conductivity/resistivity surveying four Norra holes, a gravity survey north of the Norra Zone, and an IP (induced polarization) survey in the Risberget area.

Northland Resources Inc. completed 21 holes in 2005. This included 13 holes totaling 2,447m in the Central Zone, of which six were RC, seven were core holes, plus there were an additional eight core holes west of the Norra Zone totaling 862m. In 2006, it produced an MRE, detailed in Exhibit 13, and acquired 100% of Barsele. It then drilled 22 core holes totaling 3,927m in the Central Zone and seven exploration holes totaling 1,403m on magnetic and EM conductors between the Norra and Avan areas. Lastly, it completed a geophysical downhole conductivity survey of a gold-polymetallic quartz sulphide occurrence in the Central Zone, and reconnaissance prospecting and mapping over 70 km<sup>2</sup> and collected 638 rock chips and float samples.

**On October 27, 2010, Orex Minerals Inc. acquired 100% of the Barsele project, and completed an MRE, shown in Exhibit 13.** It initiated a 2,159 line-km deep-penetrating TDEM airborne survey over 31,687 ha ( $\sim 122.3$  mi<sup>2</sup>) covering the entire project. It completed an IP survey over the CAS zones and VLF-EM (very low frequency electromagnetic) survey on its VMS targets. Between 2011 and 2012, it drilled 16 core holes, consisting of 12 holes totaling 5,075m in the Central Zone and four holes totaling 1,136m in the Avan Zone. In 2012, Orex Minerals Inc. completed an update of its MRE, shown in Exhibit 13.

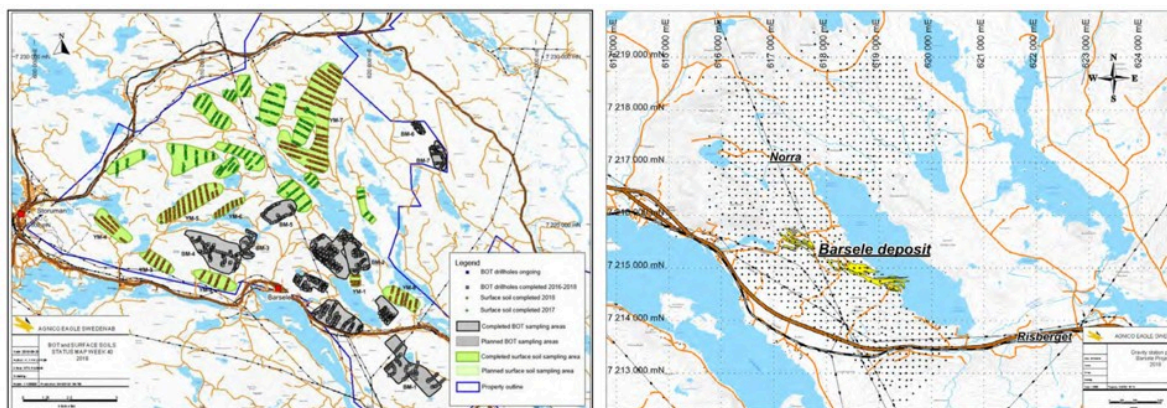
**In 2015, AEM acquired an option, with an initial 55% ownership position.** Orex Minerals Inc. retained a 2% NSR royalty and transferred its 45% carried interest to BMC. Following the merger of BMC and GLR, FNM maintains a 45% carried interest until AEM completes a pre-feasibility study, whereby it acquires an additional 15%, while FNM's ownership position becomes 30%, and it will become a participating partner.

Between 2015 and 2017, the Barsele joint venture drilled 197 holes totaling 90,526m focusing on the CAS, including 82 holes totaling 40,645m on the Central Zone, 58 holes totaling 23,023m on the Avan Zone, and 29 holes totaling 18,191m on the Skiråsen Zone. In addition, it drilled 28 holes on the Norra Zone, the Risberget Zone, and other prospects. Also, the joint venture trenched the Central Zone as part of a channel sampling program that in 2017 expanded to 670 square meters.

In 2016, the Barsele joint venture completed a Titan-24 geophysical (IP chargeability, DC resistivity, MT resistivity) survey over a ten-square kilometer area, and with additional gravity, magnetometry and topography studies, identified major structures. It also completed spectral imaging on 1,382m of core. In 2017, petrographic studies commenced to understand the relationship between free gold and gold in sulfides. In 2018, it drilled 93 holes and completed 434 BoT (base-of-till) boreholes in the bedrock and took ~846 surface glacial till samples.

Exhibit 11 shows the areas at the Barsele resource area where the joint venture conducted BoT sampling and project-wide gravity surveys modeling 22 high-gravity anomaly targets from near surface to 600 m. As part of its regional exploration, it also completed a ground magnetic survey over ~3.7 km<sup>2</sup> over the Risberget area.

**Exhibit 11: Base and Surface Glacial Till Sampling (left), Gravity Survey Stations (right)**

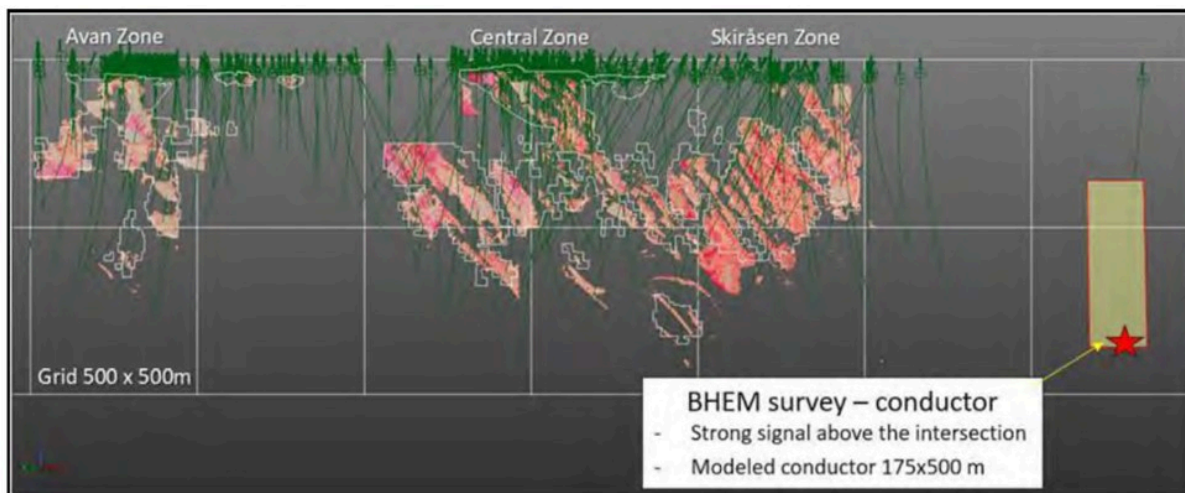


Source: NI 43-101 Technical Report and Mineral Reserve Estimate for the Barsele Property, Effective February 21, 2019

We were intrigued by the joint venture conducting a Borehole electromagnetic (BHEM) survey. The 2019 Technical Report notes the presence of graphite. This may result in false positives, thus limiting its usefulness in identifying prospective structures. We have been impressed with the efficacy of BHEM by companies under coverage exploring polymetallic nickel sulfide mineralization.

FNM conducted a BHEM survey from Hole SKL18001, from the Skirliden area, approximately 800m southeast from the Skiråsen Zone. Results identified “a strong continuous electromagnetic signal vertically upwards of the intersection resulting in a modelled conductor with a 175 m strike length and at least 500 m of vertical extent.” Should graphite issues be manageable, we suspect that BHEM may be a useful tool for stepping-out and targeting gold or VMS mineralized zones at Barsele. Exhibit 12 shows a graphic with the target panel from a BHEM survey to the south of the Skiråsen Zone.

**Exhibit 12: Longitudinal Section of CAS with the Interpreted Sulfide Conductor**



Source: NI 43-101 Technical Report and Mineral Reserve Estimate for the Barsele Property, Effective February 21, 2019

Exhibit 13 shows a chronology of resource estimates leading up to the 2019 MRE. Between the 2018 MRE and the close-out date for the 2019 MRE, the joint venture drilled 112 holes totaling 42,040m. This included 40 holes totaling 19,545m in the CAS zones and 22 holes totaling 8,138m in the Risberget Zone. This was in addition to drill testing geophysical anomalies, BoT anomalies, and BHEM conductors.

**Exhibit 13: Historical Mineral Resource Estimates on the Barsele Project**

Company	Release Date	Cut-off Grade (g/t)	Category	Tonnes	Grade Au (g/t)	Ounces (Au)
Terra Mining	1998	0.75	Indicated	3,560,000	1.80	207,000
			Inferred	5,920,000	1.80	342,000
Northland	April 2005	0.80	Indicated	5,177,000	1.75	290,800
			Inferred	6,623,000	1.64	348,200
Northland	April 2006	0.80	Indicated	6,565,000	1.74	367,750
			Inferred	7,431,000	1.67	398,630
Orex Minerals	March 2011	0.40	Indicated	11,550,000	1.12	415,000
			Inferred	31,720,000	0.81	827,000
Orex Minerals	November 2012	0.60	Indicated	14,210,000	1.22	558,000
			Inferred	20,510,000	0.98	643,000
Agnico Eagle	February 2017	0.41 (open-pit) 1.21 (underground)	Indicated	-	-	-
			Inferred	21,717,000	1.72	1,202,000
Barsele Minerals	February 2018	1.75	Indicated	2,399,000	2.50	193,000
			Inferred	15,279,000	2.91	1,427,000

Source: NI 43-101 Technical Report and Mineral Reserve Estimate for the Barsele Property, Effective February 21, 2019

Exhibit 14 is a timeline detailing diamond drilling at Barsele leading up to the 2019 MRE.

**Exhibit 14: Summary of Historical Diamond Drilling on the Barsele Project**

Year	DDH count	Length (m)
1981	6	695
1989	70	5,621
1990	76	7,616
1991	42	2,370
1994	12	1,755
1995	68	3,900
1996	40	7,144
1997	2	310
2003	7	1,045
2004	30	4,986
2005	21	3,309
2006	29	5,330
2011	5	1,987
2012	11	4,224
2015	15	9,238
2016	81	33,601
2017	101	47,687
TOTAL	616	140,818

Source: NI 43-101 Technical Report and Mineral Reserve Estimate for the Barsele Property, Effective February 21, 2019

#### **BARSELE 2019 MINERAL RESOURCE ESTIMATE SUMMARY**

On February 21, 2019, FNM announced the 2019 MRE on the Barsele deposit, comprised of the Avan, Central, and Skiråsen zones with a close-out date of November 12, 2018. The MRE covered an area measuring 2,700m along strike, up to 450m wide, and to a depth of 600m with mineralization found at a depth of 925m. Lithological descriptions from drill core logs show grade continuity across the three mineralized zones.

The drill database at Barsele totals 779 holes. However, the database utilized only 349 holes totaling 174,595m of diamond core drilled between 1989 and 2018. These holes had drill spacing which ranged from 15 to 120m, averaging approximately 60m. This suggests that the MRE could be improved with greater drill density.



Exhibit 15 shows 2019 MRE by mining methods (open pit, underground bulk, and underground selective) with the appropriate cut-off rates (0.5, 1.5, and 1.8, respectively). As expected for an orogenic-style resource, a majority of the resource mined underground is at an inferred classification. In addition, gold grades are capped: 5.0 g/t gold for the low-grade mineralized envelope, and for the Avan, Central, and Skiråsen zones, 20.0, 30.0 to 40.0, and 30 g/t gold, respectively.

**Exhibit 15: Barsele 2019 Mineral Resource Estimate (45% attributable to FNM)**

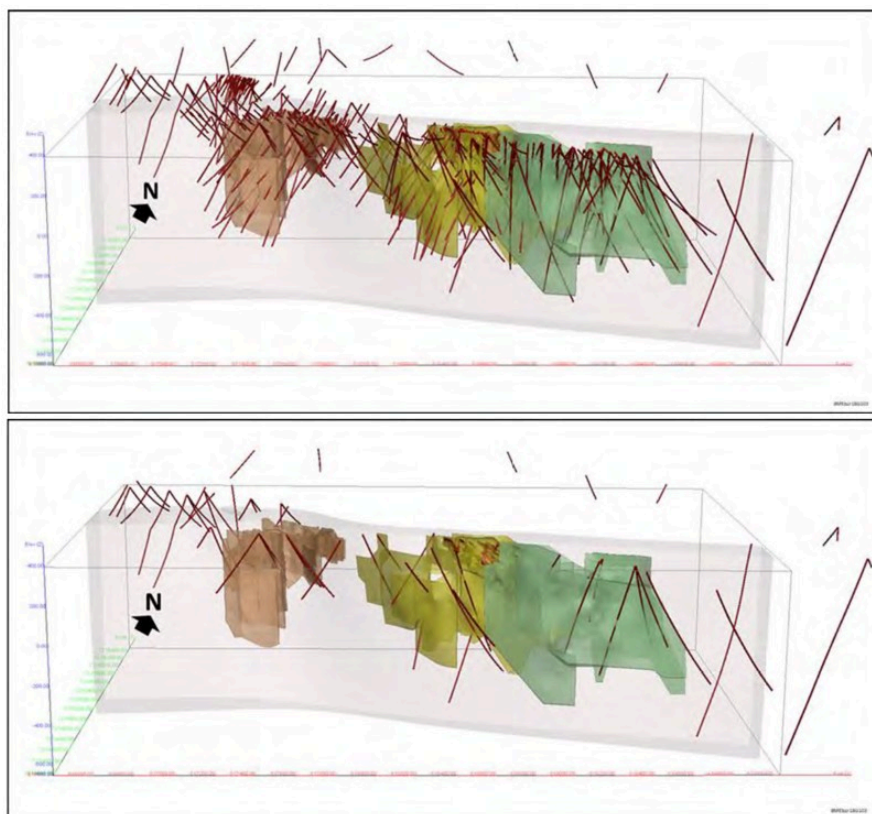
Area (mining method)	Cut-off (g/t)	Indicated Resource			Inferred Resource		
		Tonnage (‘000)	Au (g/t)	Ounces	Tonnage (‘000)	Au (g/t)	Ounces
Open Pit	0.5	3,452	1.32	147,000	1,819	1.59	93,000
Underground Bulk	1.5	1,442	2.53	117,000	8,759	2.58	728,000
Underground Selective	1.8	684	2.75	60,000	14,917	2.64	1,265,000
Total		5,578	1.81	324,000	25,495	2.54	2,086,000

Source: NI 43-101 Technical Report and Mineral Reserve Estimate for the Barsele Property, Effective February 21, 2019

The 2019 Technical Report stated that Barsele has wide, stacked parallel zones that allow for low-cost bulk underground mining. Mineralized lodes ranging from 10m to over 100m, strike of 3.5 km, and multiple parallel zones, suggest cost savings. Metallurgical testing shows recoveries of 93% to 96%, across all three zones of which 45% to 50% with recovery by a conventional gravity circuit. The three zones have an average depth of 550m, and are open in all directions, to a depth of 925m. Geophysical surveys infer continuity of intrusive granodiorite host rock to depths of at least two kilometers demonstrating the depth potential for gold mineralization. The Risberget, Norra, and Bastutrask targets present additional regional opportunities.

Exhibit 16 shows the CAS mineralized zones (Avan, Central, and Skiråsen, left to right) looking to the north. A comparison of the graphics demonstrates the impact on grade and classification of the 2019 MRE by the exclusion of drill holes in the database due to “doubts about the collar location or the downhole survey measurements, pending assay results, type of hole, etc.” The exclusion provides confidence that the 2019 MRE is completed at a high level. Also, given the continuity of structures and mineralized material, we view there to be an opportunity to increase grades and classification of resources with increased drill density.

**Exhibit 16: Barsele CAS Database (above), Holes Included in 2019 MRE (below)**



Source: NI 43-101 Technical Report and Mineral Reserve Estimate for the Barsele Property, Effective February 21, 2019

In our opinion, the total resource presented in the 2019 Technical Report resource summary does not portray the potential viability of the Barsele deposit. By including low-grade material from an open pit, the total tonnes in the 2019 MRE increase and the total average grade declines. This may divert attention from the deposit's underground potential. However, by eliminating the open pit option, and/or selecting a higher cut-off rate, the grade may increase and present a more attractive underground scenario.

#### Exhibit 17: Comparison of Underground Mining Metrics for Björkdal and Barsele

\*from Björkdal 2024 technical report

	<b>Björkdal</b>	<b>Barsele</b>
	Västerbotten, SWE	Västerbotten, SWE
<b><u>Operating details</u></b>		
UG Mining Method	longhole	longhole
Average UG gold grade	1.6 g/t	2.7 g/t
UG Mining Cost	\$25.43	
Processing Method	mill-flot-concentrate-smelt	mill-CIL
Gold Recovery	85-88%	92-95%
Processing & Refining Cost	\$10.18	
G&A Cost	\$8.77	
Total Processing & G&A Cost	\$18.95	

Source: First Nordic Metals Corp., Corporate Presentation, dated April 2025

Exhibit 17 shows that Barsele compares favorably to Mandalay Resources Corporation's (TSX: MND-NC) Björkdal Mine (Björkdal) in the Skellefteå District, located ~225 kilometers east of Barsele. Björkdal is an analog for Barsele, containing gold-bearing quartz veins. Björkdal has been in operation since 1988, starting with an open pit and transitioning to underground bulk mining. It reported record cash flow generation in 2024, benefiting from elevated gold prices and low electricity costs of ~\$0.035 per kilowatt-hour hydropower, among the lowest globally. FNM believes bulk underground mining costs are 20-30% cheaper in Sweden than in Canada.

#### DRILL ACTIVITY AT BARSELE FOLLOWING COMPLETION OF THE 2019 MRE

The 2019 Technical Report said that "additional diamond drilling could upgrade some of the Inferred resources to the Indicated category and that it is likely that additional diamond drilling could also identify more resources down plunge and in the vicinity of known mineralization." Also "it is reasonable to believe that somewhere between 6 and 12 Mt at grades between 1.5 and 2.5 g/t gold may be added to the current resources by drilling the extensions of currently defined mineralized zones at depth and laterally." This is below the average grade in the 2019 MRE for resources mined from underground. However, with additional infill and step-out drilling, the joint venture could optimize the 2019 MRE, potentially doubling the number of ounces at Barsele, while increasing the classification of ounces to indicated from inferred.

To date, FNM estimates that AEM has invested US\$55 million in Barsele. We calculate that through 2024, the joint venture has completed 463 holes totaling 169,427m at Barsele, including 152 holes totaling ~34,286m since completion of the 2019 MRE. In addition, the 2019 MRE joint venture has continued regional exploration including boulder sampling and core drilling at Barsele. FNM believes that within the Central and Avan gold zones, new mineralized structural trends are emerging, demonstrating the potential to optimize the 2019 MRE. Highlights of drill results since the completion of the 2019 MRE are as follows.

**AVA20002 (infill)** – grading 5.36 g/t gold over 7.20 true width (TW) from 139.80m.

**AVA18003 (extension)** – grading 84.00 g/t gold over ~5.00m from 491m, including 647.3 g/t gold over ~0.65m.

**AVA18004 (expansion)** – grading 2.43 g/t gold over 7.0m TW from 86.0m, including 6.80 g/t gold over 2.1m TW.

**AVA18004 (extension)** – grading 3.22 g/t gold over ~11.60m TW from 578.40m, including 30.3 g/t gold over ~0.60m, and 8.30 g/t gold over ~3.00m from 632.00m.

**AVA20006 (expansion)** – grading 4.45 g/t gold over ~2.0m from 163.0m.

**CNT20006 (expansion)** – grading 4.69 g/t gold over 4.40m TW from 162m.

**BAS20007B** – grading 32.20 g/t gold, 0.12% nickel, 0.08% copper, and 0.05% cobalt over ~0.7m at ~85m.

## EXPLORATION ON THE GOLD LINE BELT (PAUBÄCKEN AND STORJUKTAN AREAS)

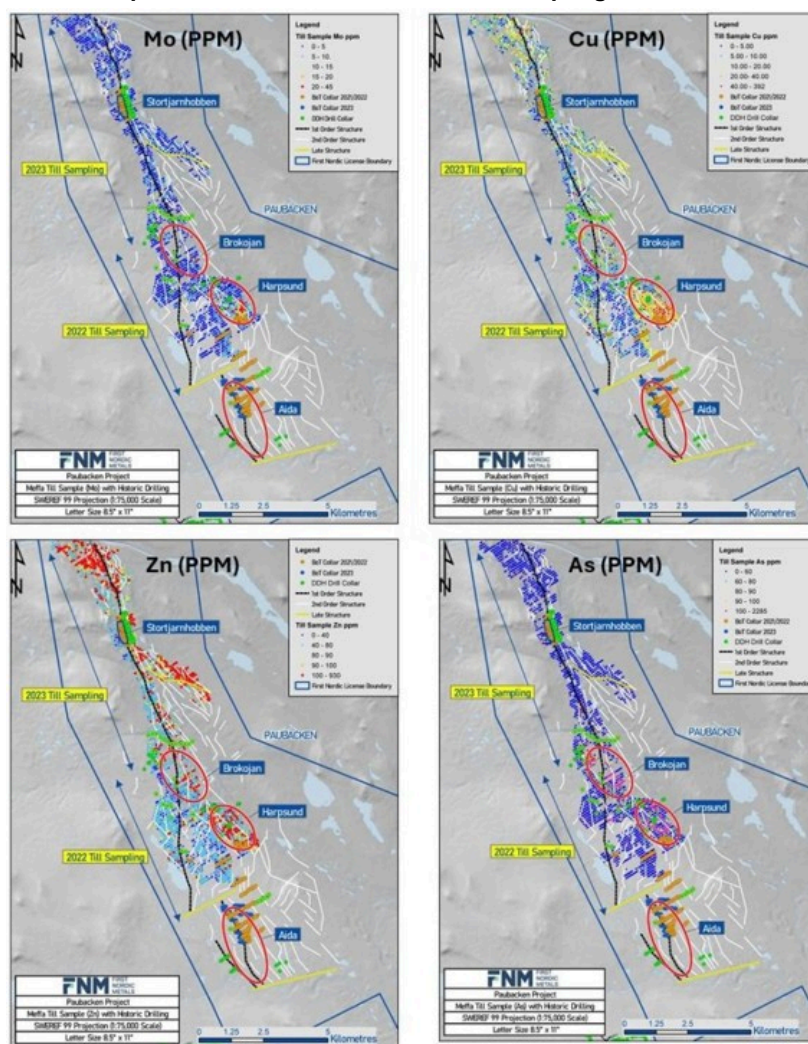
FNM is aggressively commencing the first comprehensive exploration drill program on its 100%-owned Gold Line Belt concessions outside of the Barsele joint venture area. It has completed meaningful exploration in these areas, including a range of geophysical surveys, geophysical sampling by surface soil, rock, and boulder sampling, and BoT and core drill holes. We believe that FNM's activities on its targets in the underexplored greenstone Gold Line Belt may be transformative in 2025 and through 2026.

In its Paubäcken concession areas, FNM is completing a 5,000m to 10,000m core drill program on its Aida target with results expected through 2Q25. Also, it plans to compile recent BoT drill results on the Harpsund target and commence a 5,000m to 10,000m core drill program in 4Q25. In its Storjuktan concession area, FNM is assessing BoT results from the Nippas target and plans to commence a 5,000m to 10,000m core drill program in 3Q25. In addition, it plans to assess BoT results from its other targets to the north and south of the Nippas target. Diamond core drilling on the Gold Line Belt, following comprehensive project-wide reconnaissance exploration, has the potential to locate multiple Barsele-like resources.

### PAUBÄCKEN TARGETS

The Paubäcken area consists of four licenses covering 19,737 ha (~76.2 mi<sup>2</sup>). It is located between Barsele and the Fäboliden mine, and the Svartliden mine to the immediate southwest. As shown in Exhibit 18, glacial till sampling along the regional shear zone displays molybdenum, copper, zinc, and arsenic pathfinder elements. The Paubäcken area includes the Aida target, with multiple untested gold anomalies, including the Brokojan and Harpsund targets.

**Exhibit 18: Map of Paubäcken Area Glacial Till Sampling Geochemical Results**



Source: First Nordic Metals Corp., Press release, dated June 17, 2024



**The Aida target is a Barsele look-alike with a strike of over four kilometers.** It is located to the south of the Barsele resource area and to the southwest of the Brokojan and Harpsund targets and interpreted to be a second order splay off the primary Gold Line Belt structure. The Aida target is under 3 to 20 meters of glacial till cover.

In 2021, a regional BoT program confirmed the discovery of the Aida target, confirming mineralization over 1.5 to 2.5 km over a 4.0 km target. Highlights of BoT sampling at the Aida target include 2.05 g/t gold and 5.01 g/t gold. In addition, all samples are screened with X-ray fluorescence and analyzed using a multi-element suite at MSALABS in Storuman. Following hole PAU-21-003 in 2021, it drilled six diamond core holes as part of a modest ~1,492m drill program with significant discovery success. Highlights of these drill results are as follows:

PAU-21-003 – grading 2.40 g/t gold over ~22.5m from ~45.0m.

2022-AID-001 – grading 2.44 g/t gold over ~14.55m from ~142.0m.

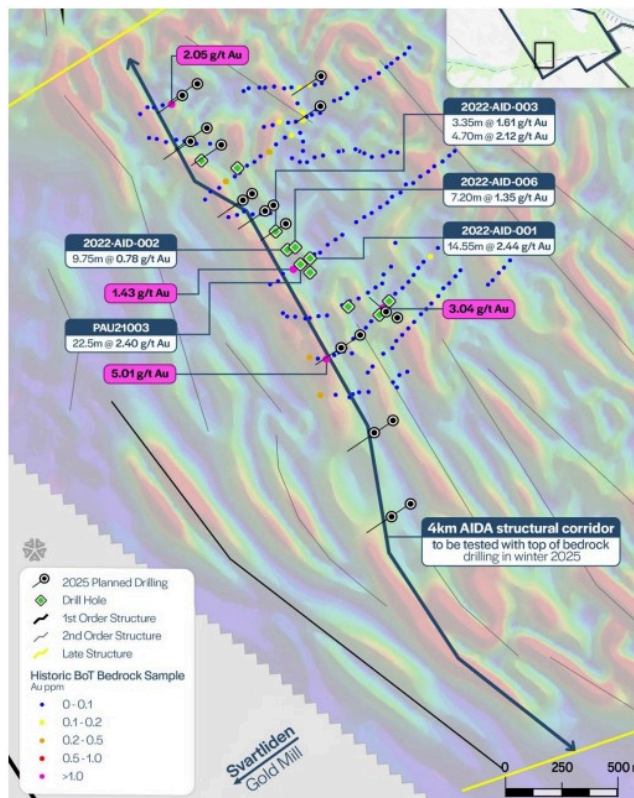
2022-AID-002 – grading 1.61 g/t gold over ~3.35m above ~75.15m.

2022-AID-003 – grading 2.12 g/t gold over ~4.70m from ~79.0m.

2022-AID-06 – grading 1.35 g/t gold over ~7.20m from ~105.0m.

As the Aida target was the first area FNM drilled on its 100%-owned Gold Line Belt concessions outside of the Barsele joint venture area, the results demonstrate the efficacy of BoT drilling, and FNM plans to extend this over the remaining area in 1Q25. FNM has planned an initial phase of 24 holes totaling 5,150m, and plans to add a second drill rig to complete 10,000m of core drilling in 2025. FNM is budgeting a C\$6.0 million total exploration program in 2025, which will follow drill success and capital markets. Exhibit 19 is a map showing the location of holes drilled in the Aida target.

**Exhibit 19: AIDA Target Map Results from 2021 and 2022 Drill Programs**

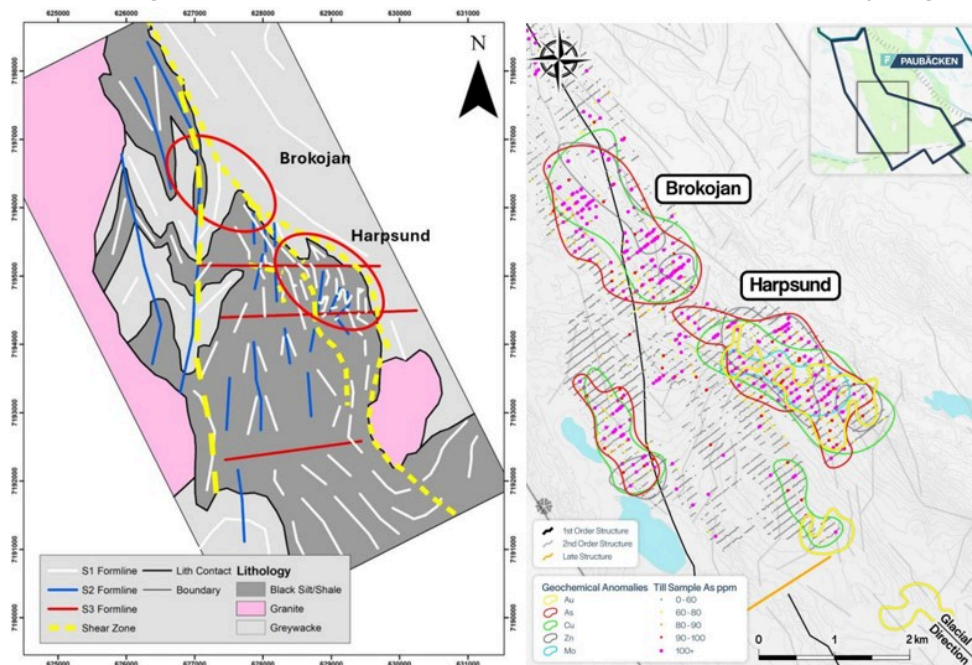


Source: First Nordic Metals Corp., Press release, dated June 17, 2024

The Brokojan and Harpsund targets are in the Harpsund corridor, east of the Aida target. These form a 5.5 km geochemical anomaly containing arsenic, copper, molybdenum, and zinc pathfinders in a historic ionic leach gold anomaly. FNM collected 6,718 glacial till samples from two thirds of the Paubäcken area and believe that the anomaly is on second order splay off the primary Gold Line Belt structure.

On the left side of Exhibit 20, the exhibit shows the 2.5 by 1.0 km Harpsund target within the hinge of the second order structure, and the 2.3 by 1.0 km Brokojan target at the intersection of the first and second order structures. These are favorable targets, as hinges form traps, and intersecting structures may be feeders or conduits for mineralization. The right side of the exhibit shows the results of glacial till sampling programs, with concentrations displaying arsenic, copper, zinc, molybdenum, and pathfinder elements in a historic ionic leach gold anomaly. FNM has planned a 200-hole BoT program at the Brokojan and Harpsund targets, and depending on results, it plans to commence a 5,000m to 10,000m core drill program in 4Q25. FNM is budgeting a C\$6.0 million total exploration program in 2025, which will follow drill success and capital markets.

**Exhibit 20: Geologic Map of Harpsund Corridor at Paubäcken (left), Geochemistry Targets (right)**



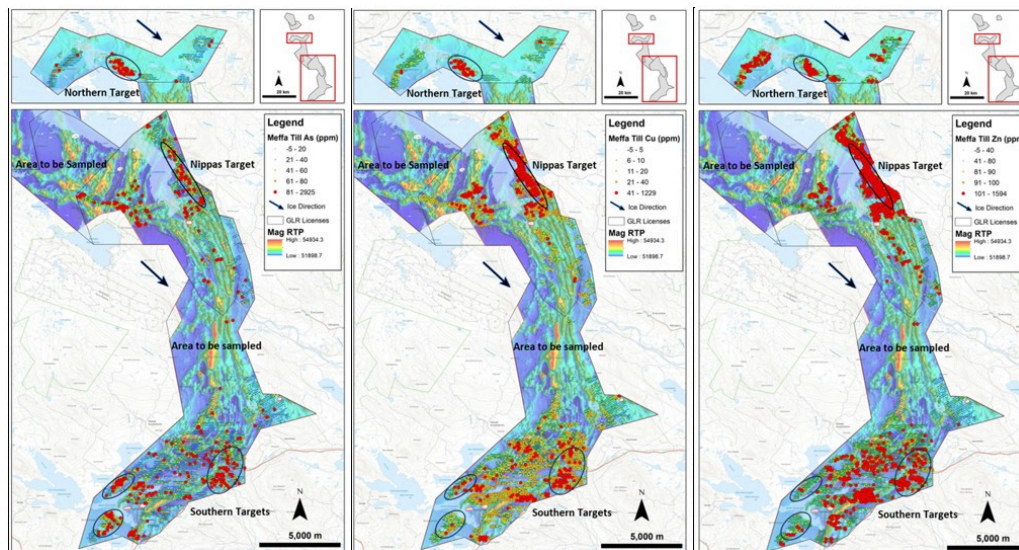
Source: First Nordic Metals Corp., Press release, dated June 17, 2024 (left),  
First Nordic Metals Corp., Corporate Presentation, dated April 2025 (right)

## STORJUKTAN TARGETS

The Storjuktan area consists of seven licenses covering ~30,000 ha (~115.8 mi<sup>2</sup>) north of Barsele. As of January 27, 2025, FNM announced that it has completed 21,000 samples of a planned 41,500 sample program covering half of the Storjuktan concessions. As shown in Exhibit 21, glacial till sampling detecting concentrations of arsenic, copper, and zinc in the Storjuktan area produced the Nippas target and the Northern and Southern targets. The exhibit does not show the incidence of gold and molybdenum that were detected at elevated levels in the target areas.

In 1Q25, FNM completed a high-resolution airborne UAV magnetic survey over these targets. FNM has initiated a BoT drill program over the entire Storjuktan project area greenstone belt.

**Exhibit 21: Storjuktan Area Glacial Till Pathfinder Anomalies**



Source: First Nordic Metals Corp., Press release, dated June 17, 2024

**The Nippas target is a geochemical anomaly covering 5.0 km by 1.0 kilometer.** Nippas is the most advanced target in the Storjuktan concessions. FNM has collected 4,357 glacial till samples taken from the middle portion of the Storjuktan project area and defined the Nippas target in a prominent second order structural corridor. It contains arsenic, copper, molybdenum, and zinc pathfinders in a historic ionic leach gold anomaly. Historic drilling in the area did not focus on the Nippas target. Following results of a BoT drill program, it plans to commence a Phase I drill program of 5,000m to 10,000m in 3Q25.

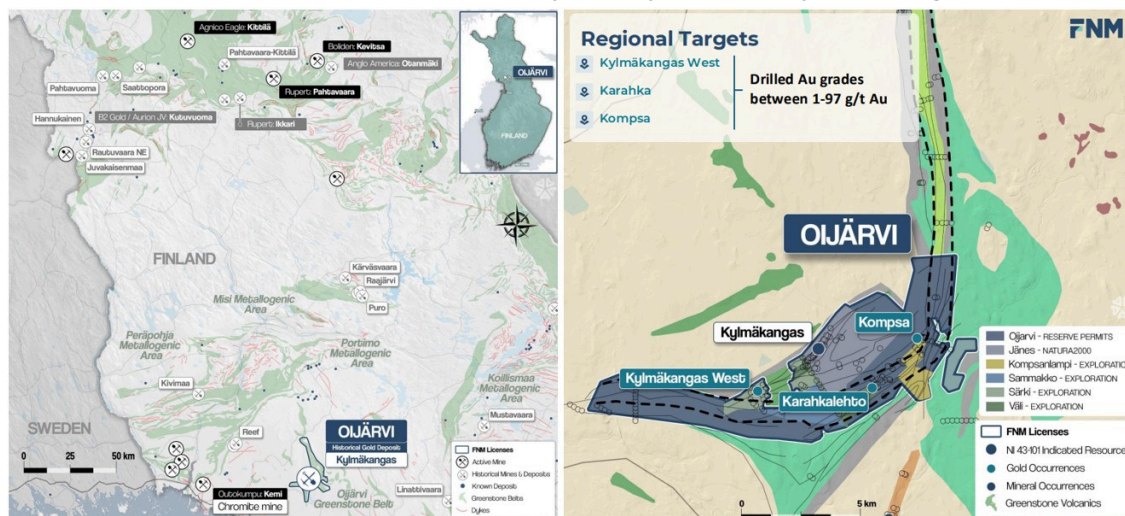
**The Southern Target is a 1.2 km to 1.7 km structural corridor south of the Nippas target.** It is approximately one kilometer wide and found by glacial till sampling to contain three arsenic, copper, and zinc pathfinder anomalies. The Northern Target is north of the Nippas target measuring 1.7 km by 0.6 km. It is also an arsenic, copper, and zinc pathfinder anomaly. FNM notes that it cut short sampling at the Northern Target due to winter weather conditions. It plans to complete the program in 2025. FNM is budgeting a C\$6.0 million total exploration program in 2025, which will follow drill success and capital markets.



## OIJÄRVI PROJECT, FINLAND

On January 25, 2021, GLR announced closing on the acquisition of the Oijärvi from AEM. The Oijärvi Greenstone Belt shares similar characteristics to those found elsewhere in Finland and in the Canadian Shield. Regional and local scale zones of structural complexity favorable for hosting potentially large gold deposits are present. Exhibit 22 shows the location of the Oijärvi project and project map.

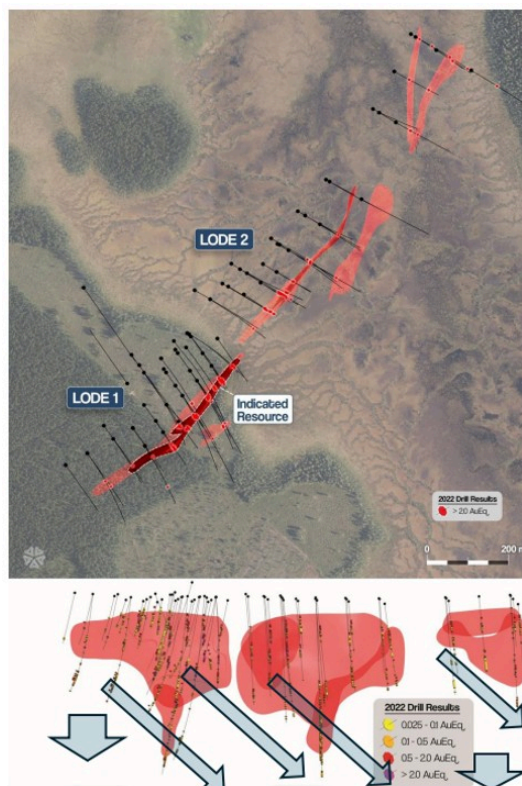
**Exhibit 22: The Location of the Oijärvi Project (left), Project Map (right)**



Source: First Nordic Metals Corp., Corporate Presentation, dated April 2025

Oijärvi includes the shear zone hosted orogenic Kymäkangas gold-silver deposit containing zones of mineralization open in all directions. The resource area covers a 1.5-kilometer strike with similar mineralization found in the Kymäkangas West, Karahkalehto and Kompsa targets, which extend 2.5 km to the west along a high deformation shear corridor. There is limited exploration beyond the Kymäkangas resource footprint. Exhibit 23 shows a plan view and longitudinal section of the Kymäkangas gold-silver deposit.

**Exhibit 23: Map of the Oijärvi Project and Longitudinal Section (right)**



Source: First Nordic Metals Corp., Corporate Presentation, dated April 2025

On June 13, 2022, GLR announced the completion of the maiden MRE for the Kylväkangas gold-silver deposit at Oijärvi. The MRE for Kylväkangas is based on 67 historic drill holes totaling 17,678m to a depth of only 215m. Drill holes are spaced 35m to 75m over a ~1.5 km strike. The Kylväkangas MRE was based on gold price of US\$1,657 and silver price of US\$21.52. Exhibit 24 shows a summary of the Kylväkangas MRE.

**Exhibit 24: Kylväkangas Mineral Resource Estimate**

	Mineral Resource Estimate (2022)						
	Tonnage	AuEq	Au	Ag	AuEq	Au	Ag
	Mt	g/t	g/t	g/t	Koz	Koz	Koz
Indicated	1.07	4.6	4.1	35.4	159	143	1,220
Inferred	1.63	2.9	2.7	15.2	152	142	795
<b>TOTAL</b>	<b>2.70</b>	<b>3.6</b>	<b>3.3</b>	<b>23.2</b>	<b>311</b>	<b>285</b>	<b>2,015</b>

Source: First Nordic Metals Corp., Corporate Presentation, dated April 2025

The Kylväkangas deposit is open to depth and down plunge with potential for additional down dip zones. FNM plans to complete a high-resolution UAV magnetic geophysics survey, targeting similar anomalies along strike and on parallel shear corridors within the Oijärvi Greenstone Belt and potentially following up with diamond drilling on the Kylväkangas resource and regional targets.

#### SITE VISIT

We have not visited Barsele in the Gold Line Belt and plan to do so in the coming months. We are comfortable initiating research coverage on FNM given the completion of a compliant NI 43-101 Technical Report and mineral resource estimate on the Barsele gold deposit. We reviewed available technical reports and company press releases. We have discussed the company and Barsele with executive management. Given our background and familiarity with the mining sector and orogenic-style deposits, we believe that we have a reasonable basis for initiating research coverage prior to visiting the project.

#### FUNDING ANALYSIS

As of December 31, 2024, the end of FNM's fiscal year, it reported cash of ~C\$9.5 million and total current assets of C\$11.1 million. With net current assets of C\$3.3 million, FNM had positive net working capital of C\$7.7 million. As FNM's interest in the joint venture is fully carried to completion of a pre-feasibility study, it has the financial flexibility to focus on exploration opportunities on the Gold Line Belt. Based on existing cash resources, FNM could complete the intended BoT programs and drill selective targets.

Depending on market conditions, it could benefit by issuing equity and accelerating drill programs as warranted. We believe that based on the success of regional exploration programs identifying prospective targets, and experience gained in the advancement of the Barsele gold deposit, FNM plans to complete aggressive drill programs in 2025. FNM is budgeting a C\$6.0 million total exploration program in 2025, which will follow drill success and capital markets.

## MANAGEMENT

FNM has the full range of management experience to be a successful junior resource company. This includes having an initiative-taking and entrepreneurial culture and a thorough knowledge and expertise in orogenic-style deposits. It appears to us that its management is attentive to both details and nuances focused on advancing exploration in Scandinavia and is alert for other opportunities. We look forward to confirming this opinion when visiting the Gold Line Belt in the coming months.

**Taj Singh (CEO & Board Director):** On September 8, 2023, FMN announced the appointment of Mr. Singh to President, CEO, and Director. He has over 24 years of mining executive experience in corporate development, capital markets, finance, project development, engineering, and operations. Most recently, Mr. Singh was founding President and CEO of NOA Lithium Brines Inc. (TSX.V: NOAL-NC) with exploration success at its Rio Grande project in Salta, Argentina. Prior to NOAL, he was founding President and CEO at Mexico-focused developer Discovery Silver Corp. (TSX: DSV-NC), a Mexico-focused silver developer. Mr. Singh also served on the board of GT Gold Corp., which was acquired by Newmont Corporation (NEM-NC). Earlier, he was Vice-President Business Development of Timmins Gold Corp, which was acquired by Argonaut Gold Inc. He was also a Mining Research Analyst at Macquarie Capital Markets and worked at Inco Limited and Vale Limited. Mr. Singh is a Professional Engineer (P.Eng), a Chartered Professional Accountant (CPA), a Certified Management Accountant (CMA) and holds a Bachelor of Engineering degree (Metallurgy/Minerals Processing) and a Master of Engineering degree (Metallurgy).

**Adam Cegielski (President):** In 2024, Mr. Cegielski was appointed President of FNM, having served as CEO and founding its predecessor company (GLR) in 2019. He consolidated FMN's concessions in the Gold Line Belt, established field operations and led its team in the discovery of the Aida Zone. Mr. Cegielski has over 25 years of experience as an entrepreneur with a focus on the mining sector. He was a founder of Cayden Resources, which was acquired by AEM in 2014. Mr. Cegielski holds a Bachelor of Science degree in Applied Biochemistry from the University of Guelph B.Sc. (App. Biochemistry).

**Benjamin Gelber (Head of Exploration):** Mr. Gelber joined FNM in 2024 and is a professional geologist with over 17 years of industry experience. He was previously with Barrick Gold Corporation (GOLD-NC) as Exploration Manager, Guyana, within its Global Exploration and New Opportunities division. Mr. Gelber was Generative Exploration Manager, and Group Geology Manager with Asanko Gold Inc, now named Galiano Gold Inc. (GAU-NC), providing corporate and field experience managing and developing large camps. He served on the board of Cayden Resources, which was acquired by AEM in 2014.

Mr. Gelber has a Bachelor of Science in Geology (Honours) from the University of British Columbia and holds a Master of Science in Economic Geology from Rhodes University, Grahamstown, South Africa. He is registered as a Professional Geoscientist (P.Geo) with the Association of Professional Engineers and Geoscientists of British Columbia (APEGBC), Canada, as well as the Society of Economic Geologists (SEG), is a Qualified Person for the purpose of NI 43-101 technical reporting, and is a former recipient of the CIM-Bedford Canadian Young Mining Leadership Award.

Mr. Gelber specialized in orogenic gold systems, providing an understanding of geological and structural controls on mineralization in orogenic systems. At Rhodes University, he completed his thesis on "A Mineral System Approach to the Development of Structural Targeting Criteria for Orogenic Gold Deposits in the Asankrangwa Belt of the Kumasi Basin, South West Ghana."

**Ross Wilmot (CFO):** Mr. Wilmot joined First Nordic Metals in 2015. For more than 50 years, he provided public companies with senior financial-management services. Mr. Wilmot is a Chartered Accountant with extensive knowledge of reporting practices and requirements for public companies in Canada and the USA. Mr. Wilmot has been involved in numerous businesses, including serving as President, CEO & Secretary at Barksdale Resources Corp. (TSX.V: BRO-NC), CFO for Newtech Resources Ltd., Director, CEO and CFO for Tilting Capital Corp., and CFO & Director at Orko Silver Corp. Mr. Wilmot received an undergraduate degree from the University of Toronto.



FNM Income Statement															
Amounts in CDN\$ million	1Q24A	2Q24A	3Q24A	4Q24A	2024A	1Q25E	2Q25E	3Q25E	4Q25E	2025E	1Q26E	2Q26E	3Q26E	4Q26E	2026E
Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating Expenses	0.5	3.2	3.0	3.3	10.0	3.3	3.3	3.3	3.3	13.2	3.3	3.3	3.3	3.3	13.2
Operating Income	(0.5)	(3.2)	(3.0)	(3.3)	(10.0)	(3.3)	(3.3)	(3.3)	(3.3)	(13.2)	(3.3)	(3.3)	(3.3)	(3.3)	(13.2)
Other Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pretax Income	(0.5)	(3.2)	(3.0)	(3.3)	(10.0)	(3.3)	(3.3)	(3.3)	(3.3)	(13.2)	(3.3)	(3.3)	(3.3)	(3.3)	(13.2)
Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Income	(0.5)	(3.2)	(3.0)	(3.3)	(10.0)	(3.3)	(3.3)	(3.3)	(3.3)	(13.2)	(3.3)	(3.3)	(3.3)	(3.3)	(13.2)
Basic EPS	(\$0.00)	(\$0.02)	(\$0.02)	(\$0.01)	(\$0.04)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.05)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.05)
FD EPS	(\$0.00)	(\$0.02)	(\$0.02)	(\$0.01)	(\$0.04)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.05)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.05)
Basic Shares	160.3	184.6	196.9	227.8	246.7	272.5	272.5	272.5	272.5	272.5	272.5	272.5	272.5	272.5	272.5
Diluted shares	191.8	223.3	229.0	276.7	295.5	324.5	324.5	324.5	324.5	324.5	323.0	323.0	323.0	323.0	323.0

Source:FNM company reports on SEDAR and ROTH Capital Partners estimates

Note: Company reports under GAAP, in Canadian Dollars, 12/31 fiscal year end

Quarterly EPS may not sum to annual EPS due to rounding

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## Valuation: First Nordic Metals Corp. (FNM)

Our valuation estimate is based on the sum-of-the-parts method which combines FNM's 45% ownership share of the Barsele joint venture and a 100% ownership of the balance of the Gold Line Belt, and the Kylmäkangas gold-silver resource in the Oijärvi Greenstone Belt. Our opinion of value at initiation of research coverage is based on the latest MRE on the Barsele gold deposit, and the Kylmäkangas gold-silver resource, including the potential to increase both the Barsele and Kylmäkangas MREs. Also, we add our speculation that FNM could convert the Aida target or other pathfinder anomalies to a Barsele-like resource.

With additional infill and expansion drilling on the Barsele gold deposit, we assume that all inferred gold ounces could be upgraded to an indicated classification. Our model included an open pit and underground scenario based on the 2019 MRE, a 12-year mine life, and calculated an NAV of ~US\$757 million and 62.4% IRR. However, we believe that the Barsele MRE could increase by 33%. Based on a Price-to-NAV of 0.45x, and an estimated 271 million shares outstanding, we calculated a price of US\$0.75, or at a CDN:USD Exchange rate of 1.383:1, a value of C\$1.04 per share. We speculate with a 25% probability of converting the Aida target or at least one of its prospective pathfinder anomalies to a Barsele-like resource and assign a value of C\$0.25 per share. We assumed an equal potential to expand the Kylmäkangas MRE and based on an enterprise value of US\$30 per ounce, we estimate a value of C\$0.06 per share, for a total of ~C\$1.36 per share.

Not yet having visited the Barsele project in the Gold Line Belt, we believe it is too early to form an aggressive opinion to assign a value to FNM's dozen pathfinder anomalies. However, we could speculate that if FNM could convert additional pathfinder anomalies to a Barsele-like deposit, or its targets in Finland to a Kylmäkangas-size deposit, this could add an additional C\$0.60 to C\$0.70 per share. However, based on our assessment of the Barsele and Kylmäkangas MREs, and additional resource potential of its 100% owned concessions, we initiate research coverage with a Buy rating and price target of C\$1.35 per share.

Factors that could impede FNM from achieving our price target include but are not limited to: exploration risk, inability to define additional resources, declining gold and silver prices, inability to access additional capital and shareholder dilution.

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## Risks: First Nordic Metals Corp. (FNM)

**Political risk.** Natural resource companies are subject to significant political risk. Although most mining jurisdictions have known laws, potential exists for these laws to change.

**Commodity price risk.** All natural resource companies have some form of commodity price risk. This risk is not only related to final products, but can also be in regards to input costs and substitute goods.

**Operational and technical risk.** Natural resources companies have significant operational and technical risks. Despite completing NI 43-101 compliant (or similar) resource estimates, deposits can still vary significantly compared to expectations. Additionally, numerous unforeseeable issues can occur with operations and exploration activities.

**Pre-revenue risk.** Pre-revenue natural resource companies are dependent on available cash, marketable assets and the ability to borrow or sell equity into capital markets to fund development including exploration and construction. There is no guarantee that the company will become cash flow positive.

**Market risk.** Although most natural resource companies are more closely tied to individual commodity price performance, large business cycle forces or economic crises can impact a company's valuation significantly.

Cautionary Note to US Investors: Estimates of Measured, Indicated and Inferred Resources

"Measured Mineral Resources" and "Indicated Mineral Resources." U.S. investors are advised that although these terms are required by Canadian regulations, the U.S. Securities and Exchange Commission (SEC) does not recognize them, and describes the equivalent as "Mineralized Material." U.S. investors are cautioned not to assume that these terms are any form of guarantee.

"Inferred Mineral Resources." U.S. Investors are advised that while this term is required by Canadian regulations, the SEC does not recognize it. "Inferred Mineral Resources" are not delineated with a great deal of certainty and should not be considered likely to be brought into production in whole or in part.

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**Company Description: First Nordic Metals Corp. (FNM)**

First Nordic Metals (FNM) engages in the acquisition, exploration, and development of mineral property interests, with a focus in Sweden and Finland. FNM is the result of the merger between Barsele Minerals Corp. and Gold Line Resources in early 2024. FNM's flagship is the Barsele gold project, located in Sweden and in a joint venture with senior gold producer Agnico Eagle Mines Ltd. Immediately surrounding the Barsele project, FNM is the 100%-owner of a district-scale claim position of approximately 100 km along the Gold Line Belt. Additionally, in northern Finland, FNM holds the entire underexplored Oijärvi Greenstone Belt.



Regulation Analyst Certification ("Reg AC"): The research analyst primarily responsible for the content of this report certifies the following under Reg AC: I hereby certify that all views expressed in this report accurately reflect my personal views about the subject company or companies and its or their securities. I also certify that no part of my compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

## Disclosures:

Shares of First Nordic Metals Corp., (FNM.V) may be subject to the Securities and Exchange Commission's Penny Stock Rules, which may set forth sales practice requirements for certain low-priced securities



Each box on the Rating and Price Target History chart above represents a date on which an analyst made a change to a rating or price target, except for the first box, which may only represent the first note written during the past three years. **Distribution Ratings/IB Services** shows the number of companies in each rating category from which Roth or an affiliate received compensation for investment banking services in the past 12 month.

## Distribution of IB Services Firmwide

Rating	Count	Percent	IB Serv./Past 12 Mos. as of April 29, 2025	
			Count	Percent
Buy [B]	366	78.21	110	30.05
Neutral [N]	84	17.95	5	5.95
Sell [S]	0	0.00	0	0
Under Review [UR]	17	3.63	3	17.65

Our rating system attempts to incorporate industry, company and/or overall market risk and volatility. Consequently, at any given point in time, our investment rating on a stock and its implied price movement may not correspond to the stated 12-month price target.

Ratings System Definitions - ROTH Capital employs a rating system based on the following:

**Buy:** A rating, which at the time it is instituted and or reiterated, that indicates an expectation of a total return of at least 10% over the next 12 months.

**Neutral:** A rating, which at the time it is instituted and or reiterated, that indicates an expectation of a total return between negative 10% and 10% over the next 12 months.

**Sell:** A rating, which at the time it is instituted and or reiterated, that indicates an expectation that the price will depreciate by more than 10% over the next 12 months.

**Under Review [UR]:** A rating, which at the time it is instituted and or reiterated, indicates the temporary removal of the prior rating, price target and estimates for the security. Prior rating, price target and estimates should no longer be relied upon for UR-rated securities.

**Not Covered [NC]:** ROTH Capital does not publish research or have an opinion about this security.

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