

FIRST NORDIC METALS (TSX:FNM)

INITIATION OF COVERAGE

SUMMARY

First Nordic Metals owns a cornerstone 45% interest in the Barsele Gold Project in partnership with Agnico Eagle Mines, Europe's largest undeveloped gold deposit under JV development.

The company trades at a 70% discount to the NAV of Barsele and is worth C\$1.08/sh in our base case, with upside to C\$2.32/sh.

RATING: **BUY**
 TARGET: **\$1.08**
 POTENTIAL RETURN: **177%**

September 9th, 2025
 Metals & Mining

*Distributed on behalf of
 First Nordic*

INVESTMENT THESIS

First Nordic Metals Corp. ("First Nordic") offers investors high-leverage discovery and development exposure to Tier-1 Nordic jurisdictions. The company is systematically advancing a combination of resource-stage and discovery-stage gold assets:

- **2.4M oz Barsele project (45% stake)** has already had 165k metres drilled by operator Agnico Eagle and is moving towards development. Management believes the project is likely to surpass 5M oz of resource before first gold pour, leaving significant upside as development milestones are achieved.
- **Project Consolidation:** Agnico has indicated they are open to selling their stake in Barsele which we expect to happen in the next 24 months. This would be a positive catalyst based on a previous LOI floated in 2021.
- **Upcoming Resource Catalysts:** First Nordic is drilling over 15,000 meters on a Nordic land package the size of the entire Abitibi greenstone belt in Canada leaving significant exploration upside over the next 12-24 months.

Valuation: First Nordic trades at a 70% discount to the after-tax NPV of its 45% stake in the Barsele project, which was based off gold prices of only \$1,650. **Our C\$1.08/sh base case price target offers 177% upside to the current share price with upside to C\$2.32/sh with a buyout of Agnico's ownership and resource increase to 4.5M oz.**

KEY STATISTICS

Market Cap (C\$M): 152M
 Enterprise Value (C\$M): 134M
 Common Shares (M): 275M
 Diluted Shares (M): 390M
 Inst. Ownership (%): 43%
 Avg Volume (30 Days): 700k shares

RESOURCE

M&I Resource: 324koz Au
 Inferred Resource: 2.1moz Au
 Historical Resource: 311koz AuEq

VALUATION

NPVPS: \$1.17
 P/NPV: 0.33x
 EV/oz (M&I C\$/oz): \$56

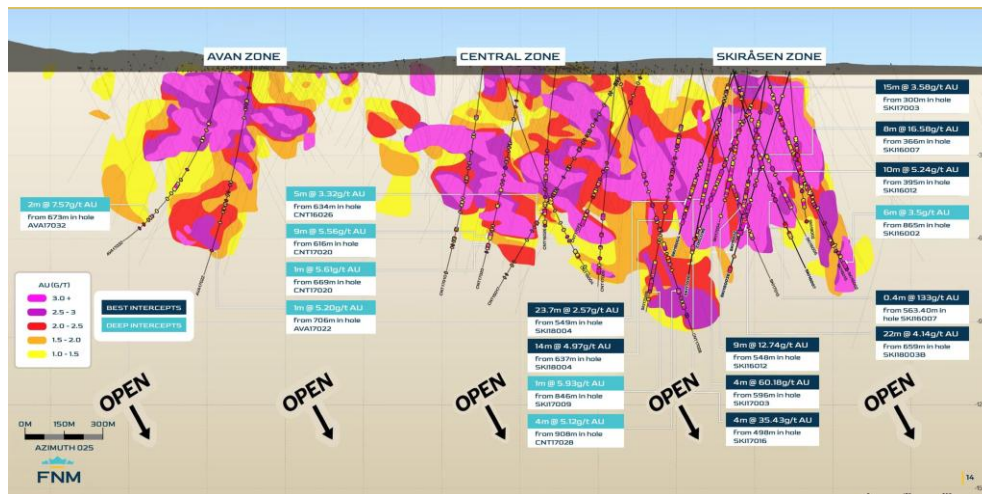


First Nordic Metals Corp. (TSXV: FNM; OTCQB: FNMCF; Nasdaq First North: FNM SDB) represents a compelling and differentiated opportunity in the global gold exploration landscape. The company is uniquely positioned with a diversified and strategically consolidated portfolio of gold assets in northern Sweden and Finland—two of the world's safest, most mining-friendly, and geologically underexplored jurisdictions.

First Nordic's cornerstone asset is its 45% interest in the Barsele Gold Project in Sweden, partnered with Agnico Eagle Mines Limited (NYSE, TSX: AEM), one of the world's premier gold producers. The Barsele Project currently hosts a 2.4 million-ounce gold resource (I+I) as of the 2019 estimate, with significant upside potential through ongoing drilling and resource conversion.

The project benefits from robust infrastructure, a known processing route with up to 96% gold recoveries, and underground geometries well suited for bulk mining. Agnico Eagle is the project operator and funds 100% of expenditures through pre-feasibility, reducing dilution risk for First Nordic shareholders while maintaining strong upside leverage.

Barsele Project – Long Section

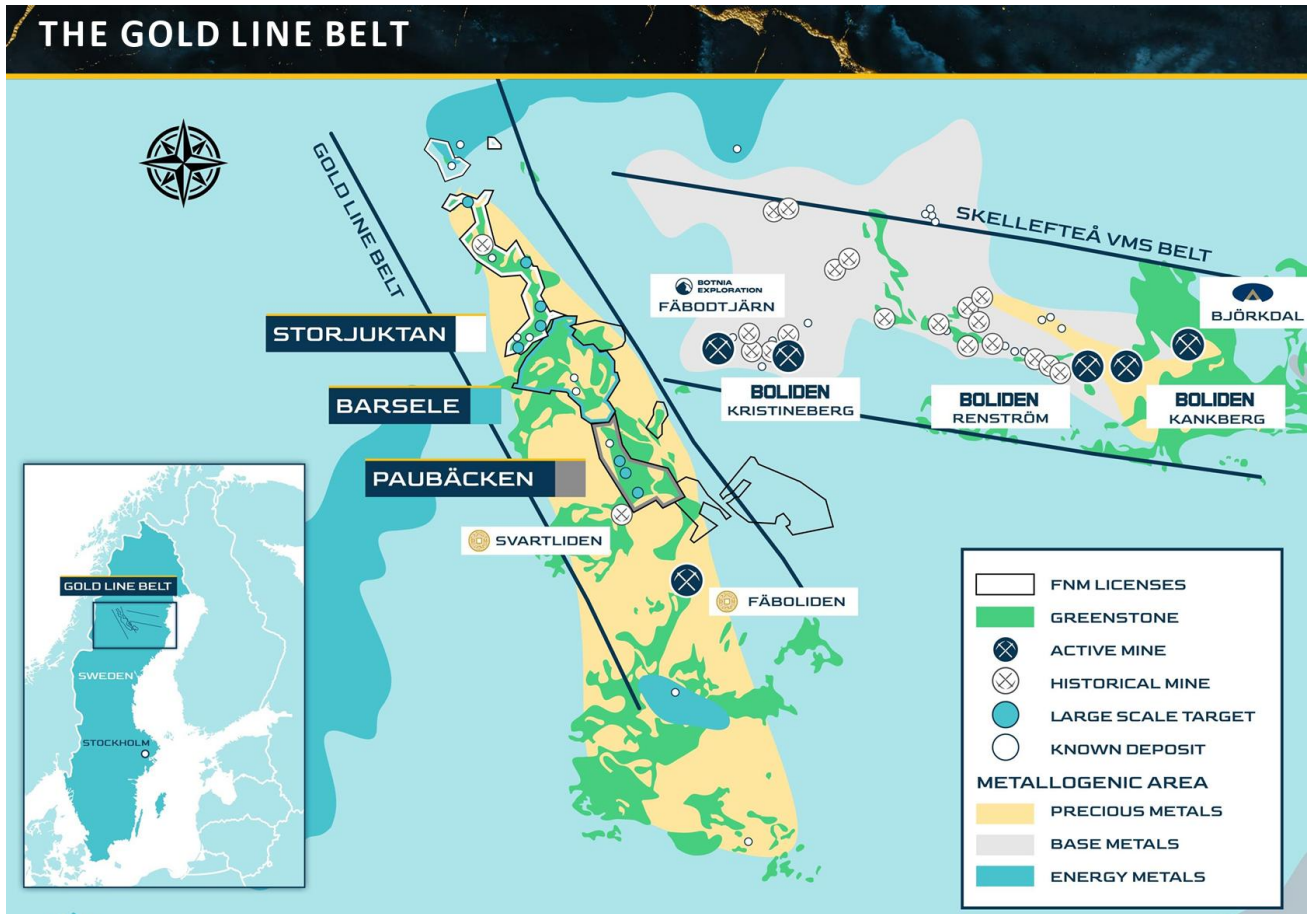


Source: First Nordic Metals

First Nordic holds 100%-owned district-scale claims on the Gold Line Belt, including the Paubäcken and Storjuktan projects, encompassing around 80,000 hectares. This region is increasingly recognized as one of Europe's most prospective belts for orogenic gold. Several targets have already demonstrated discovery potential.

For example, the Aida target at Paubäcken returned a discovery intercept of 22.5 meters grading 2.4 g/t Au near surface, with a 10,000-meter drill campaign underway in 2025 and results coming as we speak. The Nippas target at Storjuktan, based on extensive base-of-till (BoT) sampling, has emerged as another key area of interest with its 5-km multi-element anomaly now being tested with a dedicated diamond drill program.

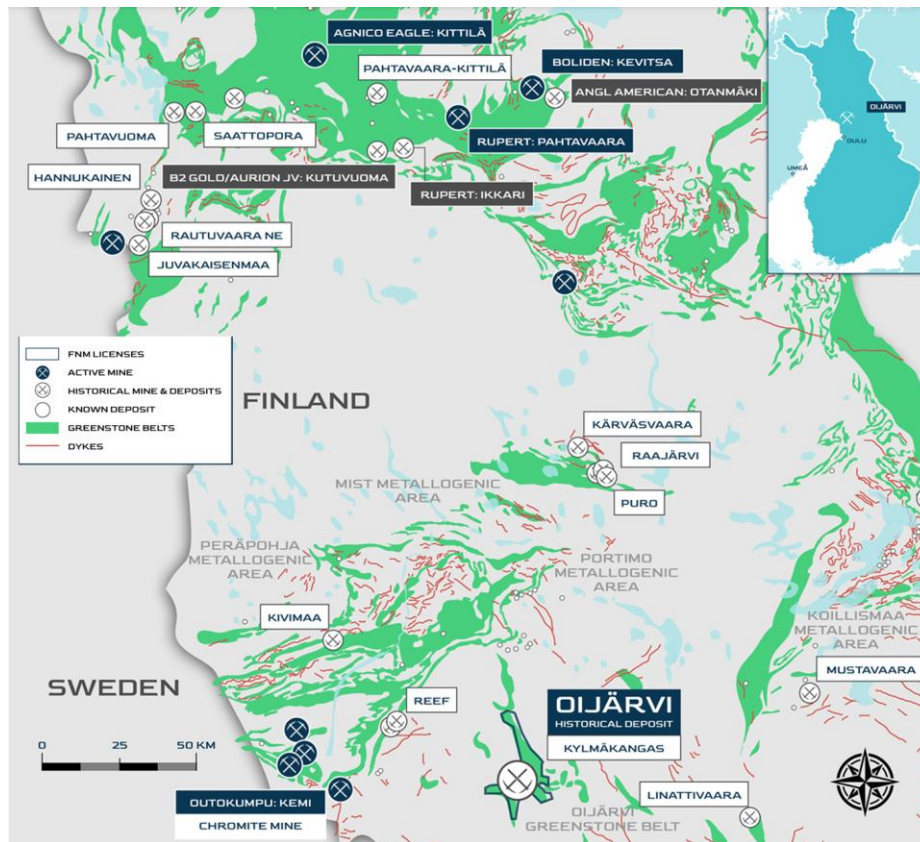
First Nordic's Sweden Asset Map



Source: First Nordic Metals

Complementing its Swedish portfolio, First Nordic holds a 100% interest in the Oijärvi Project in northern Finland, which includes the Kylmäkangas deposit, the largest known gold occurrence in the belt. This high-grade Au-Ag deposit sits in a wholly underexplored Paleoproterozoic greenstone belt and provides significant strategic optionality. The company has launched a strategic review of this asset in 2025 to unlock potential value via joint ventures, spinouts, or monetization.

Finland Gold Mine Activity Map



Source: First Nordic Metals

The Kylmäkangas deposit currently sits at 311,000 gold equivalent ounces with only ~18,000 metres drilled and a total depth of 215 metres compared to most mines in the area drilled to depths 2-3x deeper.

Kylmäkangas Resource as of 2022

Kylmäkangas Deposit							
	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
TOTAL	2.70	3.6	3.3	23.2	311	285	2,015

Source: First Nordic Metals

From a capital markets perspective, First Nordic's recent dual-listing on the Nasdaq First North Growth Market in Sweden opens access to a large European retail and institutional investor base. It further reinforces the company's Nordic brand identity and enhances liquidity. The company is well-capitalized, having raised over C\$14 million in 2025, and maintains a tight capital structure with 317 million basic shares outstanding and ~C\$16 million in cash (going into Q3 2025). Insider alignment is strong, with 18% insider ownership, and Agnico Eagle remains a supportive partner with 10% equity ownership.

The exploration strategy employed by First Nordic is both technically robust and capital efficient. The team uses a stage-gate approach combining high-density glacial till geochemistry, BoT drilling, and targeted diamond drilling, de-risking targets while preserving capital. This methodology has already generated over a dozen multi-kilometric anomalies across the Gold Line Belt. The company has also identified more than five new targets at Storjuktan in 2025 alone, including the Bråna, Sellman, Meta, Ladu, and Lomavan zones, all of which are fully permitted for follow-up drilling.

Looking ahead, First Nordic's exploration plan for 2025 is aggressive and well-funded. Over 25,000 meters of drilling is planned across Sweden, with news flow expected from Q3 through Q4 from Aida, Nippas, Harpsund, and Brokojan. In parallel, the company is exploring pathways to unlock latent value in the Oijärvi/Kylmäkangas asset through strategic partnerships or divestment.

Risks remain typical of early-stage exploration companies, including geological, market, and dilution risks. However, First Nordic's approach to de-risking through partnerships, jurisdictional security, and data-driven targeting mitigates many of these concerns. The free-carried interest in Barsele and proximity to existing processing infrastructure offer an added layer of downside protection.

First Nordic Metals offers a unique investment thesis that combines:

- Near-term resource re-rating potential at Barsele
- High-impact regional discoveries in Sweden
- Strategic upside in Finland
- Strong partnership and capital backing
- Near-continuous catalysts through 2025

With an experienced team led by CEO Taj Singh (ex-Discovery Silver Corp.) and deep technical and financial expertise across the board, First Nordic is well-positioned to become Europe's next major gold exploration and development success story.

Company Overview

First Nordic Metals Corp. (TSXV: FNM; OTCQB: FNMCF; Nasdaq First North: FNMCSDB) is a Canadian-based exploration and development company focused on gold assets in the Nordic region, with flagship and district-scale projects in Sweden and Finland. The company is the result of a 2023 merger between Barsele Minerals and Gold Line Resources, creating a robust exploration platform with significant land holdings, a cornerstone joint venture with Agnico Eagle Mines, and a compelling discovery pipeline.

The company's formation brought together two complementary portfolios. Barsele Minerals contributed its 45% interest in the Barsele Gold Project—a well-advanced gold deposit partnered with Agnico Eagle—while Gold Line Resources brought extensive regional holdings along the prolific Gold Line greenstone belt in Sweden. These include 100%-owned licenses adjacent to Barsele, as well as the early-stage yet high-grade Oijärvi and Kylmäkangas assets in Finland.

First Nordic's operational focus is centered on Sweden's Västerbotten District, specifically the Gold Line belt, where the company controls around 80,000 hectares of exploration licenses. This region hosts Sweden's largest undeveloped gold resource at Barsele and remains underexplored despite significant geological endowment. In addition to Barsele, the company's Paubäcken and Storjuktan projects are now generating meaningful discovery success.

In Finland, the company controls the entire Oijärvi greenstone belt, an underexplored Paleoproterozoic terrain that is geologically analogous to the prolific gold-bearing greenstone belts of Canada and Australia. The company's Kylmäkangas deposit, with 311,000 ounces of high-grade gold equivalent resources, represents the largest known occurrence on the belt. While exploration in Finland has been limited historically, First Nordic's strategic review in 2025 aims to unlock the full value of these assets.

Leadership at First Nordic is comprised of a highly experienced and technically strong management team. CEO Taj Singh, P.Eng, CPA, M.Eng, has deep capital markets and development expertise from previous roles at Discovery Silver Corp. and NOA. President Adam Cegielski is the founder of Gold Line Resources and brings operational leadership and Nordic jurisdictional knowledge. The exploration team is led by Benjamin Gelber, P.Geo., who has spent much of his career working in the region as well as Gernot Wober, First Nordic's VP of exploration. Wober was previously VP of exploration for Osisko mining and identified the Cordero silver deposit while at Discovery Silver.

The Board of Directors includes industry veterans such as:

- Toby Pierce (Chair) – CEO of Somerset Energy, former investment banker
- Brendan Cahill – President of Energold Minerals, former CEO of Excellon Resources
- Henrik Lundin – Co-founder of Gold Line, active in Nordic finance and exploration circles
- Marc Legault – Mining engineer and senior Agnico Eagle executive (retired)
- Jeff Couch – Capital markets executive and former investment banker

Corporate governance and capital discipline are priorities. In 2024, the company completed a C11.5M oversubscribed private placement with Haywood Securities as lead underwriter, followed by a \$1.4M Sweden-targeted financing to meet listing requirements for Nasdaq First North Growth Market. The company successfully dual-listed on the Nasdaq FNMCSDB board in Stockholm in Q1 2025, expanding access to European investors. As of early Q3 2025, First Nordic had approximately C\$16 million in cash, 317 million basic shares outstanding, and a fully diluted share count of ~390 million. Insider ownership stands at 18%, and Agnico Eagle maintains a strategic 10% interest.

The company's operational strategy is rooted in efficient, scalable, and data-driven exploration. A combination of regional till geochemistry, geophysics, and tightly spaced base-of-till (BoT) drilling is used to identify and vector into mineralized systems. The discovery of the Aida target, where a 22.5 m intercept of 2.4 g/t Au was drilled, and the definition of multi-kilometric gold anomalies at Nippas, Bråna, Sellman, and Lomavan validate the company's stage-gate methodology.

In 2025 alone, First Nordic is executing one of the largest exploration campaigns in Scandinavia among junior explorers, with up to 25,000 meters of drilling budgeted across Sweden.

Key focus areas include:

- Barsele JV (resource expansion and conversion potential)
- Aida Target (drill-defined high-grade discovery)
- Nippas Target (emerging new gold trend)
- Harpsund and Brokojan (regional pipeline development)

Importantly, First Nordic's operating regions benefit from exceptional infrastructure, permitting frameworks, and skilled labor. Both Sweden and Finland rank in the top quartile of global mining jurisdictions, with supportive governments and efficient regulatory processes. The Barsele project, for example, benefits from national-level mining designation, reducing permitting timelines and increasing development certainty.

The company maintains a strong public presence through its dual-listing strategy and active communications. It is covered by multiple analysts and was recently recognized in the TSX Venture 50 as a top performer (ranked 22nd out of 1,600+ companies for 2024). Social media engagement and investor materials are routinely updated, and the company is well attended at mining conferences in North America and Europe.

First Nordic's vision is to become Europe's next gold camp builder—starting with the consolidation and advancement of Sweden's Gold Line Belt and culminating in the potential development of one or more centralized processing hubs leveraging shared infrastructure and logistical advantages. Its approach is de-risked by an anchor JV with a major producer, an expanding pipeline of 100%-owned discoveries, and a growing profile within both North American and European capital markets.

In summary, First Nordic Metals is a unique exploration and development platform underpinned by:

- World-class assets in stable Nordic jurisdictions
- An experienced technical and financial management team
- Aggressive, data-driven exploration with growing results
- Supportive partners and capital market access
- A compelling long-term vision to create Europe's next gold mining district

Asset Portfolio Breakdown

First Nordic Metals holds one of the most strategic and prospective gold exploration portfolios in northern Europe, encompassing more than 80,000 hectares across Sweden and Finland. The portfolio includes a mix of advanced-stage resources, discovery-stage targets, and regional-scale generative opportunities. These assets are spread across two primary jurisdictions—the Gold Line Belt in northern Sweden and the Oijärvi Greenstone Belt in northern Finland.

Barsele Project (Sweden) – JV with Agnico Eagle

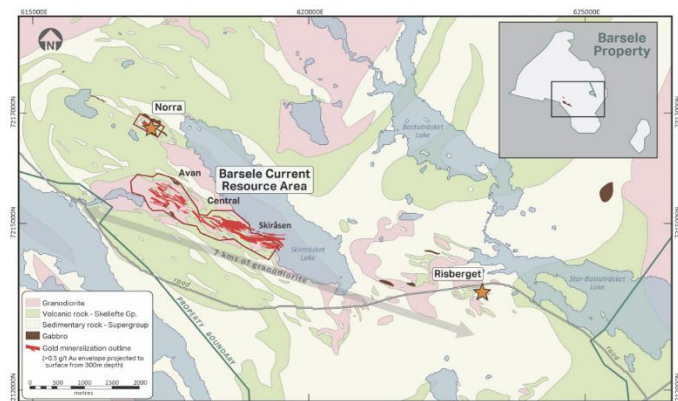
The Barsele Gold Project is the flagship asset of First Nordic Metals and represents one of Europe's largest undeveloped gold deposits. The project is held in a joint venture with senior gold producer Agnico Eagle Mines Limited (TSX, NYSE: AEM), with Agnico owning 55% and acting as operator, and First Nordic holding the remaining 45% interest. Importantly, First Nordic is free carried by Agnico through to the completion of a pre-feasibility study, limiting capital exposure.

Barsele Project: Strategic Partnership with Agnico Eagle Mines

First Nordic Joint Venture



- Joint Venture: Agnico Eagle 55% / First Nordic Metals 45%
- Since 2015, Agnico Eagle has operated Joint Venture
- Extensive land package of 24,980 ha
- US\$55M JV invested to date by Agnico Eagle;
- A total of 165,936 metres of diamond drilling tabulated from 453 drill holes
- Free carried interest for First Nordic; Agnico Eagle can earn an additional 15% through completion of a Pre-Feasibility Study
- Opportunity to collaborate and share technical expertise, targeting resource growth and high-grade ounces



The current mineral resource estimate, last published in 2019, outlines a total of 2.4 million ounces of gold in the Indicated and Inferred categories. Drilling to date has exceeded 165,000 meters, focusing primarily on the Avan, Central, and Skiråsen zones, which host wide, stacked, and continuous mineralized structures favorable for bulk underground mining.

The geometry of the ore zones and favorable metallurgy—recoveries ranging between 93% and 96%—support a conventional processing route with potential for low operating costs.

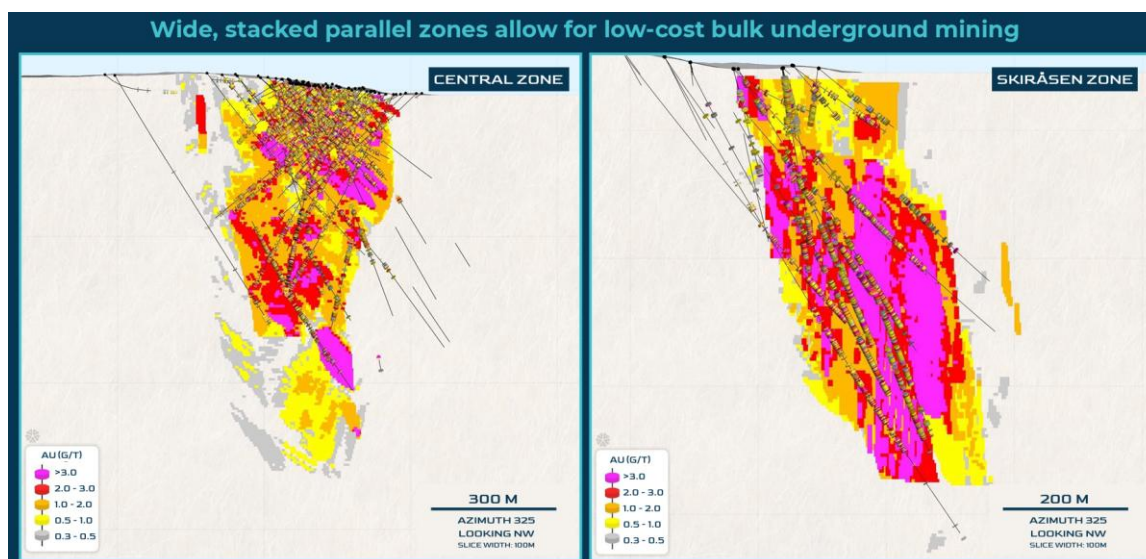
Barsele Mineral Resource (2019)

	MINERAL RESOURCE ESTIMATE (2019)						
	Cut-off	Indicated			Inferred		
		Tonnage	Grade	Au	Tonnage	Grade	Au
	g/t	kt	g/t	koz	kt	g/t	koz
Open Pit	0.5	3,452	1.32	147	1,819	1.59	93
UG – Bulk	1.5	1,442	2.53	117	8,759	2.58	728
UG – Bulk-Selective	1.8	684	2.75	60	14,917	2.64	1,265
TOTAL				324			2,086

Source: First Nordic Metals

Barsele benefits from excellent infrastructure, including paved roads, nearby hydroelectric power, and close proximity to the town of Storuman. It has been granted national-level mining status in Sweden, which significantly enhances its permitting timeline and potential development pathway. With the involvement of Agnico Eagle, a technically strong and socially responsible operator, the Barsele JV anchors First Nordic’s valuation and reduces overall project risk.

Barsele Project Cross Sections



Source: First Nordic

Paubäcken Project (Sweden)

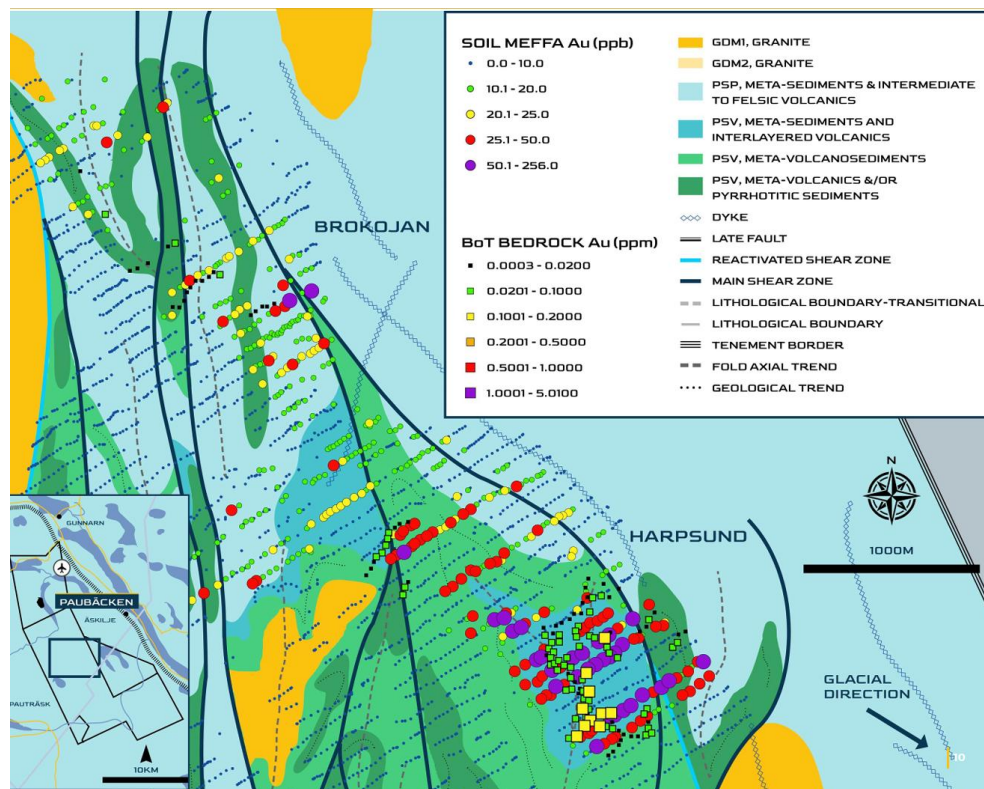
The Paubäcken project lies directly adjacent to the Barsele JV and extends southward along the Gold Line greenstone belt. It comprises 19,737 hectares across multiple licenses and is 100%-owned by First Nordic. The area is considered highly prospective for orogenic gold systems and shares structural, lithological, and mineralogical similarities with the Barsele deposit.

Harpsund and Brokojan Targets

Harpsund is a 5.5 km long gold-in-till and pathfinder anomaly identified through systematic surface sampling. Drill testing using base-of-till (BoT) and top-of-bedrock (ToB) methods began in Q1 2025, with results pending. Nearby, the Brokojan target extends over 2.3 km x 1.0 km and displays coincident As-Cu-Mo-Zn anomalies—classic signatures of orogenic gold systems in the region. These targets represent high-potential early-stage prospects that may feed into future discovery campaigns.

First Nordic is drilling 5,000 meters at the Harpsund target over the second half of 2025 and conducting base of till drill sampling at the Brokojan target in the third quarter of 2025 with results likely to be released in late 2025 or early 2026.

Paubacken Soil Sampling Result Map



Source: First Nordic

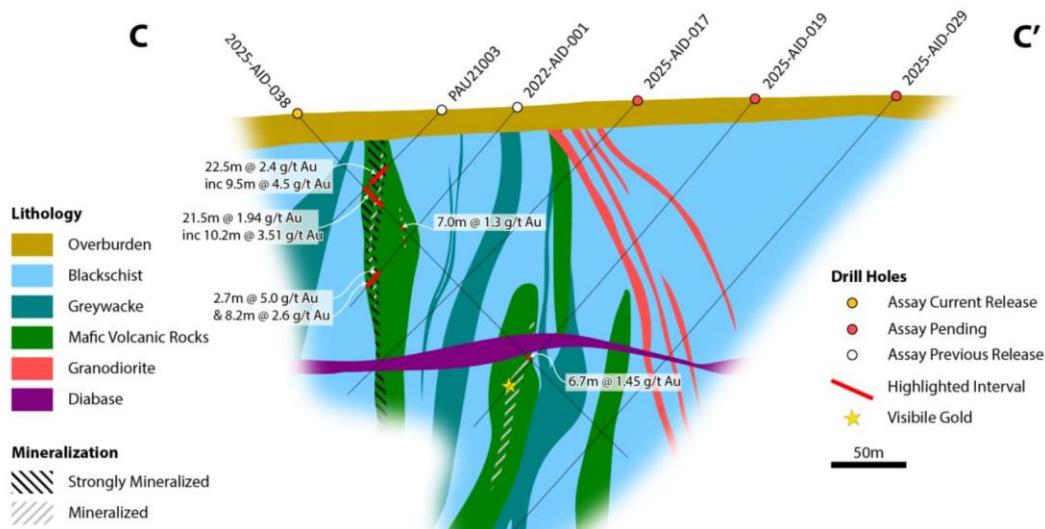
Aida Target

The Aida target is the most advanced on the Paubäcken property and represents one of First Nordic's most significant 100%-owned discoveries to date. Drilling in 2021 returned a standout intercept of 22.5 meters grading 2.4 g/t gold near surface, indicating bulk-tonnage potential. The mineralization is associated with structurally controlled zones of sericite-carbonate alteration and disseminated sulphides.

Promising recent drill results

The company commenced a 10,000-meter diamond drill campaign at Aida in the summer of 2025 and recently received encouraging preliminary drill results. Of the 14 assays returned to date, 12 encountered gold bearing structures, with visible gold in 5 holes. The company has now extended the gold mineralization zone of Aida to 2.1km from 0.5km previously and the corridor remains open along strike and at depth. With Assays from 25 holes pending, First Nordic has significant remaining catalyst potential from the Aida target. These remaining holes will provide critical data on ultimate geometry and continuity of these emerging zones.

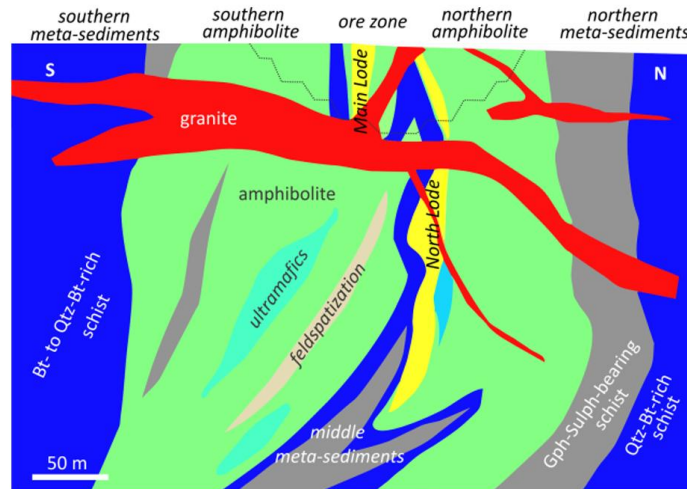
Plan Map of the 2025 Aida Drill Program



Source: First Nordic Metals

Management further commented that the results coming from the drill campaign are comparable to the Svartliden mine 4 kilometers away. This mine produced 377,347 oz of gold over 10 years at grades of 4.1g/t.

Vertical Profile of the Svartliden Deposit



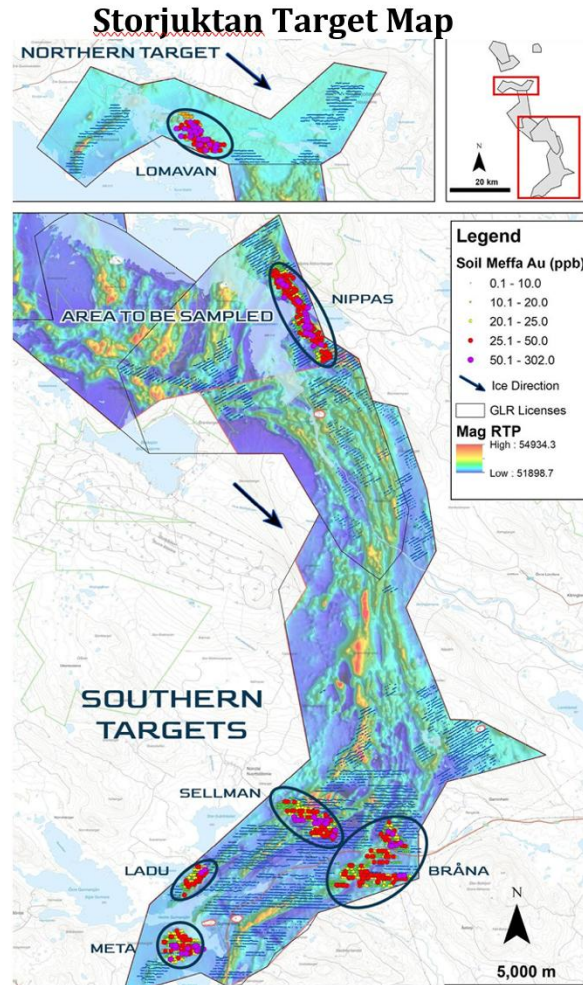
Source: Dragon Mining

STORJUKTAN PROJECT (SWEDEN)

The Storjuktan project lies immediately north of the Barsele JV and represents a very large, underexplored land package covering 30,000 hectares. It consists of seven contiguous licenses and controls over 60 km of the regional Gold Line shear corridor.

Since acquisition, First Nordic has undertaken a regional-scale geochemical sampling program, collecting over 21,000 till samples to identify gold and pathfinder element anomalies.

To date, five major gold-in-till anomalies have been identified: Nippas, Bråna, Sellman, Meta, and Lomvan. All of these exhibit multi-kilometric scale, strong pathfinder associations, and geological settings favorable for orogenic gold deposition.



Source: First Nordic Metals

Oijärvi Project & Kylmäkangas Deposit (Finland)

The Oijärvi project is First Nordic's flagship Finnish asset and covers the entire Oijärvi Greenstone Belt in the northern part of the country. It is a 100%-owned land package comprising nearly 30,000 hectares and includes the high-grade Kylmäkangas gold-silver deposit.

The Kylmäkangas deposit is the largest known gold occurrence in the belt and contains a historical NI 43-101 compliant mineral resource estimate of 311,000 ounces AuEq. Mineralization occurs in strongly altered volcanic and sedimentary rocks, with a significant silver component adding potential for byproduct credits.

Originally drilled by Agnico Eagle, the deposit remains open along strike and at depth. First Nordic is currently conducting a strategic review of the Finnish portfolio with the goal of unlocking value through potential partnerships, spinouts, or sale. The asset provides significant optionality for shareholders and represents a ready-to-develop high-grade deposit in a politically stable and supportive jurisdiction.

Metallurgy & Processing

The most comprehensive metallurgical data across First Nordic's portfolio comes from the Barsele Gold Project, a joint venture between Agnico Eagle Mines Limited (55%) and First Nordic (45%). Agnico, acting as the operator, has conducted extensive metallurgical test programs on the Barsele ore, particularly across the Avan, Central, and Skiråsen zones, which represent the majority of the defined resource.

The mineralization at Barsele is primarily hosted in structurally controlled quartz-carbonate veins and stockworks within metavolcanic and metasedimentary rocks. Gold occurs predominantly as free gold and is associated with pyrite and lesser amounts of arsenopyrite and pyrrhotite. The sulphide content is moderate, and no refractory characteristics have been reported in published test results.

Metallurgical studies conducted between 2016 and 2019 indicated:

- Gravity recoverable gold in the range of 30–50%
- Overall recoveries ranging between 93% and 96% using a combination of gravity and conventional cyanidation
- Moderate grind sizes suitable for flotation and CIL circuits

These parameters suggest that Barsele mineralization is amenable to standard processing techniques widely used in the industry. A conventional flowsheet incorporating crushing, grinding, gravity recovery, cyanidation, and carbon-in-leach (CIL) leaching is considered appropriate. The relatively high gravity-recoverable content also creates optionality for gold recovery at lower cost, especially in early production phases.

Agnico Eagle’s historical work further confirms that deleterious elements such as arsenic and antimony are not present in problematic concentrations. Cyanide and lime consumption rates are considered moderate, based on preliminary consumption tests, and no significant metallurgical barriers to development have been identified to date.

Infrastructure and Processing

The Barsele project area benefits from proximity to existing processing infrastructure. Within a 100 km radius, multiple former and active processing facilities exist, including the Svartliden and Fäboliden plants owned by Dragon Mining. While these are currently non-operating, they represent potential near-term tolling or acquisition opportunities. In addition, the presence of road, rail, and low-cost hydroelectric power supports the feasibility of constructing a centralized processing hub.

First Nordic’s long-term vision for the Gold Line Belt includes the development of a shared processing facility that could accommodate feed from multiple 100%-owned discoveries (such as Aida, Nippas, and Harpsund) in addition to ore from Barsele. This hub-and-spoke model is especially attractive in regions like Sweden, where mining laws favor national-scale developments and environmental approval processes are predictable.

The ability to share capital costs across multiple ore sources on the belt could enhance the economics of all deposits within trucking distance.

Metallurgy of Regional Targets – Aida, Nippas, and Harpsund

While most of the metallurgical focus to date has been on Barsele, preliminary indicators from early drilling at regional targets are also favorable. At the Aida target on the Paubäcken project, mineralization consists of disseminated and stringer sulphides (primarily pyrite with trace chalcopyrite and sphalerite) hosted in altered metasedimentary and metavolcanic rocks. Alteration styles include sericite, carbonate, and chlorite—characteristics that are consistent with orogenic gold systems elsewhere in the district. The gold occurs as free and interstitial particles associated with pyrite, which suggests it should respond well to gravity and cyanidation...

The Nippas target at Storjuktan shares similar geological features. It is hosted in inverted basin sediments intruded by granitic sills and is spatially associated with a broad, anastomosing structural corridor. The presence of pathfinder elements like arsenic, copper, and zinc further supports the orogenic model. Glacial till sampling, followed by BoT drilling, has confirmed gold anomalies of up to 217 ppb Au in till, and diamond drilling is underway to test for bedrock sources.

Harpasund and Brokojan also display favorable characteristics for straightforward metallurgical recovery. These targets show multi-kilometric anomalies with supporting pathfinder elements and strong geophysical signatures, including chargeability highs associated with sulphide zones. Initial BoT drilling has intersected fine-grained sediments with disseminated sulphides, suggesting potential for free-milling mineralization pending confirmation via diamond drilling and sample testing.

Kylmäkangas Deposit Metallurgy (Finland)

The Kylmäkangas deposit in Finland contains gold-silver mineralization within a shear zone setting hosted in volcanic and metasedimentary rocks. Historical metallurgical work completed by Agnico Eagle and prior operators suggests that the deposit is also amenable to conventional processing. The presence of silver, which forms 10–15% of the metal value, introduces the possibility of additional payables through co-recovery.

Preliminary test work indicates:

- High recoveries of gold (>90%) using gravity and cyanidation
- Silver is recoverable through conventional flotation and cyanidation, though recovery rates vary based on ore type
- Sulphide content is low to moderate and mainly consists of pyrite, arsenopyrite, and minor galena

Given its compact footprint and higher-grade resource, Kylmäkangas may be developed as a standalone underground mine with localized processing or toll-milling arrangements, subject to strategic outcomes of the ongoing portfolio review.

Environmental Considerations

Sweden and Finland maintain some of the highest environmental standards in the mining industry. First Nordic, in collaboration with its partners, has prioritized environmentally responsible practices and the use of non-toxic reagents wherever possible. The high recovery rates from gravity concentration at Barsele and other targets reduce the need for large-scale cyanidation circuits and mitigate environmental exposure.

Additionally, access to renewable hydroelectric power in both Sweden and Finland provides a cost-effective and environmentally friendly energy source, further enhancing the sustainability of future development scenarios.

Regional Geology & Structural Setting

First Nordic Metals' exploration portfolio is located in two of the most geologically prospective and structurally complex greenstone belts in Europe: the Gold Line Belt in northern Sweden and the Oijärvi Greenstone Belt in northern Finland. Both of these belts share many characteristics with major Archean and Paleoproterozoic greenstone belts in Canada and Australia, including long-lived deformation, complex structural architecture, and a high density of favorable lithological contacts and mineralizin...

Gold Line Belt (Sweden)

The Gold Line Belt is a north-south trending greenstone belt located in the Västerbotten District of northern Sweden. It is approximately 200 kilometers long and is interpreted to be a tectonic suture zone that juxtaposes metavolcanic and metasedimentary rocks intruded by pre- to syn-kinematic granites. The belt is spatially associated with multiple gold deposits, including Barsele, Fäboliden, and Svartliden, and is increasingly recognized as one of Europe's most promising terrains for orogenic gold ex...

The regional architecture of the Gold Line is dominated by a broad, anastomosing structural corridor characterized by stacked shear zones, flexures, and splays. These structures provide a conduit for the migration and deposition of hydrothermal fluids responsible for gold mineralization. Geophysical and geochemical data reveal that the belt hosts numerous second- and third-order structures, which create structural traps favorable for gold deposition, particularly in rheological contrasts between volcanicl...

At Barsele, the gold mineralization is hosted in altered metavolcanic and metasedimentary rocks, with quartz-carbonate veining and disseminated sulphides along shear zones. The Avan, Central, and Skiråsen zones are representative of structurally hosted orogenic gold systems with local intrusion influence. Deformation is intense, and the orientation of the shear zones, along with their intersections with lithological contacts, plays a key role in localizing high-grade shoots.

Further south, the Paubäcken and Storjuktan projects lie along structural continuations of the Barsele trend. Till sampling and BoT drilling at targets like Aida, Harpsund, Nippas, and Sellman have confirmed that gold anomalies correspond to intersections of regional shear zones, flexures, and intrusive contacts. These features are geologically analogous to other major gold camps in the Abitibi and Yilgarn cratons.

The company's large-scale geochemical programs—totaling over 21,000 till samples—have mapped gold-in-till anomalies extending several kilometers. These anomalies consistently align with the interpreted Gold Line structural zone and its subsidiary splays. For instance:

- The Nippas target is located on a 5 km zone of anomalous gold and pathfinder elements within basin sediments
- The Bråna target corresponds to a flexure zone where metasediments wrap around a granite intrusion
- The Harpsund-Brokojan trend follows a 5.5 km structural feature parallel to the main shear zone

These findings support First Nordic's stage-gate exploration model and validate the potential for multiple deposits to occur along the same regional trend.

Oijärvi Greenstone Belt (Finland)

The Oijärvi Greenstone Belt is located in northern Finland and is part of the broader Paleoproterozoic Peräpohja Schist Belt. This region is characterized by a series of metavolcanic, metasedimentary, and intrusive units deformed by several generations of ductile shear zones and fault systems. Like the Gold Line in Sweden, the Oijärvi belt exhibits extensive folding, shearing, and lithological complexity—hallmarks of orogenic gold-bearing terranes.

First Nordic controls 100% of the belt through its Oijärvi project, which includes the high-grade Kylmäkangas deposit. Kylmäkangas is hosted in altered metavolcanic rocks within a ductile shear zone and contains disseminated and vein-controlled gold-silver mineralization. The local geology consists of mafic volcanics, tuffs, iron formations, and metasedimentary rocks intruded by granitoids.

Deformation in the Oijärvi belt is polyphase, with at least two generations of folding and shearing evident from field observations and geophysics. These structural features localize the gold mineralization at Kylmäkangas and provide multiple parallel and intersecting targets for further exploration. Historical drilling by Agnico Eagle and prior operators has outlined high-grade mineralization over a strike length of several hundred meters, open at depth and along trend.

The regional geophysical signature of the belt includes:

- High-magnetic and resistivity contrasts along lithological contacts
- NW-SE trending shear corridors interpreted from magnetic lineaments
- Potential dilation zones at fold hinges and flexures

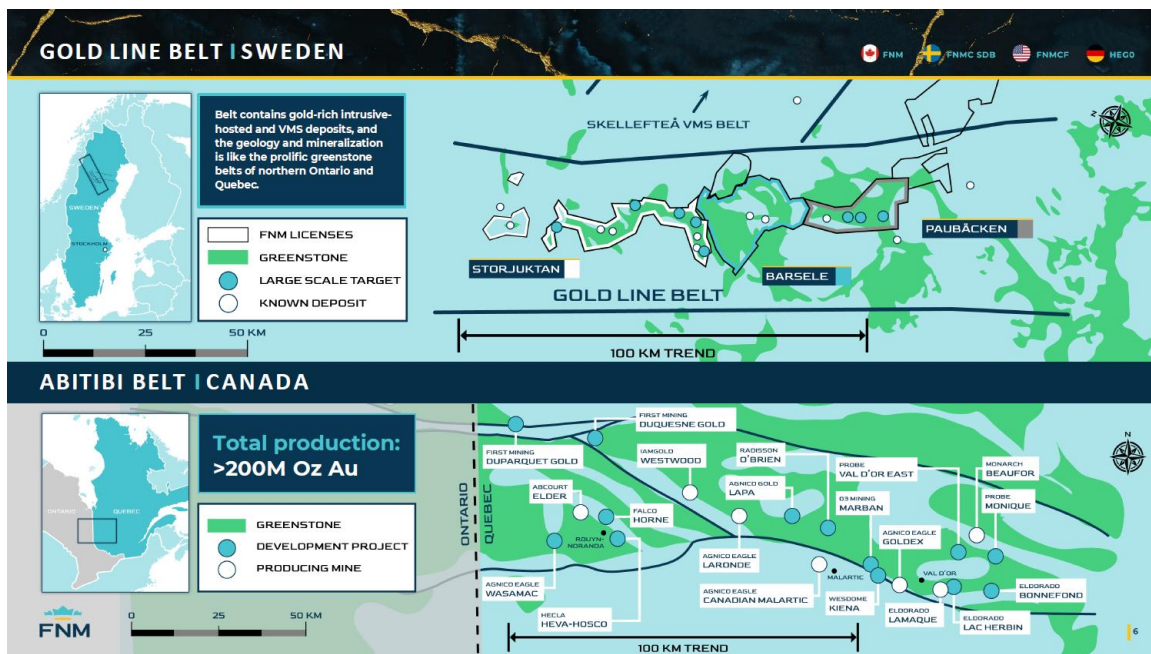
Despite these favorable features, the Oijärvi belt remains underexplored. First Nordic's control of the entire belt gives it first-mover advantage in what may prove to be Finland's next major gold district. The company is currently undertaking a strategic review of the asset to determine the best path forward for unlocking value, including the possibility of joint ventures or spin-outs.

Regional Comparables and Geological Analogues

The geological characteristics of the Gold Line and Oijärvi belts align closely with known gold-bearing belts such as:

- The Abitibi Belt (Canada): Similar greenstone geology and structural controls
- The Yilgarn Craton (Australia): Widespread gold in structurally complex greenstone belts
- The Lapland Greenstone Belt (Finland): Host to multiple Au and base metal deposits
- The Pine Creek Orogen (Northern Territory, Australia): Long-lived structural reactivation in metamorphic terranes

Gold Lines Belt is the Size of Canada's Prolific Abitibi Belt



Source: First Nordic Metals

In each case, multi-million-ounce deposits occur in structurally complex belts with comparable age, metamorphic grade, and lithological associations. The repeated folding, shearing, and lithological juxtaposition create ideal conditions for orogenic gold systems. The presence of syn-kinematic intrusions and consistent alteration styles (sericite-carbonate-chlorite assemblages) further support the deposit model.

In conclusion, First Nordic Metals' regional geology and structural setting provide an exceptional backdrop for gold exploration and development. The combination of underexplored greenstone belts, long-lived deformation, complex shear architectures, and consistent geochemical signatures gives the company multiple opportunities for discovery. Both the Gold Line and Oijärvi belts meet the critical criteria for multi-million-ounce gold districts,

Valuation Analysis

We assess First Nordic using a sum-of-the-parts (SOTP) as well as M&A takeout framework to assess potential upside.

The SOTP framework includes:

- (1) Fundamental value of the Barsele Gold Project (45% interest),
- (2) Exploration and land package upside in Sweden and Finland

Base Case – Current Value of Barsele JV is worth C\$1.08/sh

First Nordic holds a 45% interest in the Barsele Project alongside operator Agnico Eagle (55%). Using a base-case gold price of US\$2,750/oz, a 5% discount rate, and assuming 2.4 Moz Au (Indicated + Inferred), our modeled after-tax NAV for First Nordic's stake in Barsele is ~C\$679M or C\$2.47/sh.

- Applying a 50% risk factor (to reflect the stage of development and remaining capital needed to carry the project to a construction decision, we estimate the risked value of First Nordic's interest at ~C\$340M or C\$1.08/sh, **177% higher than the current stock price**.
- Our base case also includes C\$77 million of value for the remaining targets in Sweden and Finland. Based on the size of First Nordic's Land package and significant, fully funded drilling underway we assume the company can build a resource package of at least 500k oz and will receive its current C\$58/oz market multiple for those ounces.

First Nordic Base Case Valuation

Valuation/Price Target		BASE CASE		
Asset	Value (USD M)	Risked at 50%	Value (C\$M)	C\$/sh
Barsele (45%)	\$496	\$248	\$340	\$1.07
Exploration	\$56		\$77	\$0.24
G&A	-\$14		-\$19	-\$0.06
Debt	\$0		\$0	\$0.00
Cash	\$16		\$22	\$0.06
Total	\$554		\$419	\$1.32
<i>Basic Shares</i>	<i>317</i>			
<i>Options & Warrants</i>	<i>73</i>			
Fully Diluted Target Price				\$1.08

Source: Capital10x Estimates

Upside Case – 100% Ownership and 4.5M oz

The predecessor to First Nordic, Barsele Minerals signed an LOI with Agnico Eagle in 2021 to buy out Agnico's interest in the project. The deal did not close due to prior management's inability to raise capital and uncertain market conditions, but it indicated to us Barsele is non-core to Agnico and they would be interested in passing control back to First Nordic in the future as long as the terms are agreeable. Limited spend at the project by Agnico over the past several years supports our conclusion that First Nordic will likely end up with a 100% interest in Barsele.

The terms of the LOI at the time were:

- Cash payment of US\$45m
- The issuance of shares in Barsele sufficient to increase Agnico's holding to 14.9% post transaction with anti-dilution rights
- Issuance 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
- A 2% Net Smelter Return (NSR) royalty payable on all minerals produced at Barsele
- 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

If First Nordic acquires Barsele on those terms it would increase our NAV by 85%, however we assume any deal signed today would be significantly renegotiated.

Though it makes sense that First Nordic will not buy out Agnico's remaining interest unless it is accretive to project NAV, we assume a conservative increase in NAV of 25% should a deal be signed, which we expect will come in the next 24 months. 100% ownership of Barsele would increase NAV from C\$1.08/sh to C\$1.35/sh.

Resource Upside from Gold Prices

On top of the value that would come from owning the entire Barsele project, we think it is very likely that Barsele will grow to a 4.5M oz project or more by first gold pour. We base this on the fact that the project's current resource of 2.4M oz comes from a resource report done when gold was at \$1,300/oz in 2019. Management has also made recent comments indicating they believe the resource is already north of 3M oz at current gold prices with no further drilling.

Recent resource estimates from companies like New Found Gold and others are using lower cut-off grades than those included in the Barsele minerals report, showing that there is upside to resource without further exploration. Management comments echo our view as they believe Barsele will exceed 4M oz by the time it becomes a full-fledged mine.

Barsele at 4.5M oz would increase our base case NAV significantly, adding C\$1.13/sh for an all-in upside case of C\$2.32/sh, significantly above the **current share price of C\$0.39/sh**.

First Nordic Upside Case Valuation

Valuation/Price Target		UPSIDE CASE		
Asset	Value (USD M)	Risked at 50%	Value (C\$M)	C\$/sh
Barsele (100%)	\$2,235	\$1,118	\$1,531	\$2.20
Exploration	\$56		\$77	\$0.11
G&A	-\$14		-\$19	-\$0.03
Debt	\$0		\$0	\$0.00
Cash	\$16		\$22	\$0.03
Total	\$2,293		\$1,610	\$2.32
<i>Basic Shares</i>	<i>695</i>			
Fully Diluted Target Price				\$2.32

Source: Capital10x Estimates

Don't Count out M&A Optionality

Strong gold prices are driving a pickup in M&A activity across the sector, driven by a lack of shovel-ready projects for mid-tier producers and Chinese miners. Rising gold prices have led to very strong free cashflow in the sector and the gold producers are looking for a home for all that cashflow.

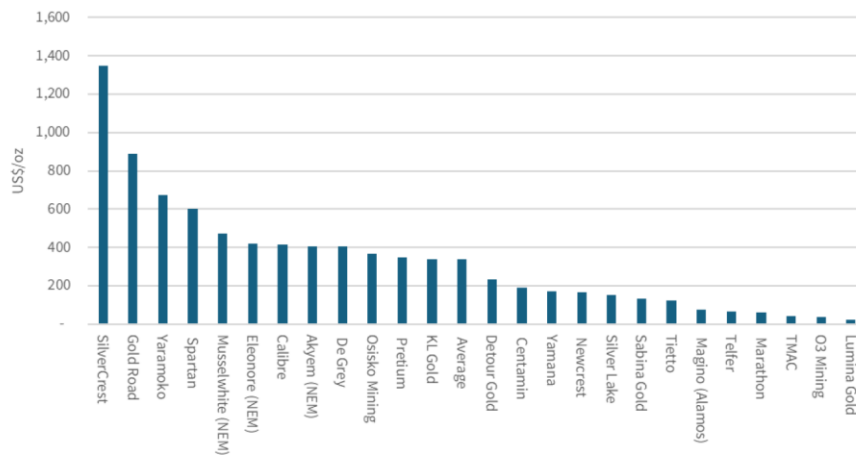
Macroeconomic uncertainty and a wave of additional FCF in 2025 at current gold price should keep the M&A wave going for now.

First Nordic offers a shovel ready project with significant exploration optionality for a larger gold producer looking to diversify into a market with one of the lowest jurisdictional risks and lowest production costs in the developed world.

Recent deals point to a value of US\$188/oz of M&I resource for pre-production companies. If we assume First Nordic would trade at a slight premium (\$200/oz), due to Sweden's low political risk and infrastructure in place, a full buyout could potentially yield C\$1.48/sh or **3.8x the current stock price**.

Deals are rarely done for premiums this high in practice so what you should really take away from the implied M&A premium is that First Nordic has significant M&A value with gold prices above \$2,500/oz

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



Source: H&P

Capital Structure & Shareholder Base

First Nordic Metals maintains a strong and disciplined capital structure, anchored by institutional ownership, insider alignment, and broad access to North American and European capital markets. The company's dual-listing strategy, robust financing history, and shareholder composition position it favorably for continued funding of exploration and corporate development.

Share Count and Capitalization

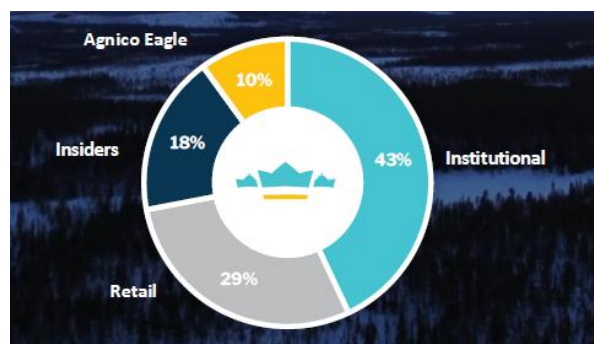
As of August 2025, First Nordic Metals' capital structure is as follows:

- Basic Shares Outstanding: 317 million
- Warrants: 47 million (weighted average exercise price ~C\$0.47)
- Options: 26 million (weighted average exercise price ~C\$0.36)
- Fully Diluted Shares: ~390 million
- Cash on Hand: ~C\$16 million
- Market Capitalization: C\$124 million (at C\$0.39/share)

The company has raised over ~C\$30 million in equity since mid-2023 through a combination of institutional placements and a Sweden-focused retail offering to facilitate its Nasdaq First North Growth Market listing. The most recent private placement in July of 2025 was oversubscribed and included strong institutional participation.

Importantly, management and insiders hold approximately 18% of the company's outstanding shares, indicating meaningful alignment with shareholders. The presence of Agnico Eagle Mines Limited as a 10% strategic shareholder adds credibility and validation, especially considering their role as operator and majority partner in the Barsele JV.

Key Shareholder Breakdown



Source: First Nordic Metals

The shareholder base reflects a healthy mix of long-term institutional capital, mining-focused strategic investors, and broad retail ownership. As a dual-listed company, First Nordic has been successful in attracting European and Nordic retail support via its Nasdaq FNMCSDB listing in Sweden. The listing on Nasdaq First North also ensures improved liquidity, brand visibility, and analyst coverage across Scandinavia.

Insider Participation and Alignment

First Nordic's senior leadership team and board members are significant shareholders in the company. CEO Taj Singh, President Adam Cegielski, and Chairman Toby Pierce have all participated in recent financings and continue to hold material equity positions. The team's combined mining and capital markets background reinforces a disciplined approach to capital deployment and value creation.

For example:

- Taj Singh was previously CEO of Discovery Silver and led multiple equity raises and M&A transactions
- Toby Pierce is an experienced investment banker and resource executive with a long track record in public company financing
- Adam Cegielski, the founder of Gold Line Resources, has a history of building Nordic-focused mining platforms

Dual Listing and Capital Market Strategy

In March 2025, First Nordic completed its dual listing on Nasdaq First North Growth Market in Sweden, trading under the symbol FNMCSDB. This listing expands access to retail and institutional investors in the Nordic region and aligns the company's investor brand with its operational presence in Sweden and Finland.

The dual-listing also allows for:

- Increased liquidity across multiple time zones
- Eligibility for inclusion in Nordic-focused resource and small-cap indices
- Enhanced visibility to local institutional funds and pension investors
- Marketing leverage through investor roadshows and Nordic mining conferences

Capital Allocation Philosophy

First Nordic Metals operates with a disciplined and staged capital allocation model. The company prioritizes exploration dollars toward targets that pass rigorous geochemical and geophysical screening, thereby maximizing the return on drilling capital. The use of systematic till sampling and base-of-till drilling allows the company to identify anomalies with high confidence before deploying more expensive diamond drilling programs.

The capital budget for 2025 focuses on:

- 10,000 m at Aida (Paubäcken)
- 5,000 m at Nippas (Storjuktan)
- Up to 5,000 m combined across Harpsund and Brokojan
- BoT follow-up across five newly defined targets at Storjuktan

Total exploration expenditure is expected to be in the range of C\$6–8 million, depending on results and access conditions. The company maintains flexibility to scale programs based on market conditions and exploration success.

Risk Factors and mitigation

While First Nordic is well-positioned from a technical, jurisdictional, and financial standpoint, investors should be aware of the following key risks and the company's efforts to mitigate them.

1. Exploration Risk

Mineral exploration carries inherent uncertainty. Drill results may not support resource estimates, and targets may not evolve into economically viable deposits. Discovery success is not guaranteed even with favorable geochemistry or geophysics.

Mitigants:

- First Nordic uses a stage-gate approach to exploration. This includes initial regional till sampling, followed by base-of-till (BoT) drilling, and only then targeted diamond drilling. This strategy is designed to allocate capital efficiently and reduce false positives.
- The company focuses on structurally controlled orogenic gold systems, which are well-understood and historically productive models.
- Early results from Aida and Nippas confirm mineralized zones, providing initial technical validation.

2. Resource Estimate and Technical Uncertainty

Historical resource estimates may not reflect current conditions or may not be NI 43-101 compliant. For instance, the Barsele resource is from 2019, and the Kylmäkangas resource is considered historic.

Mitigants:

- First Nordic's interest in Barsele is managed in partnership with Agnico Eagle, which brings technical rigor and planning toward an updated technical report.
- Ongoing drilling at Barsele and Paubäcken aims to validate and expand known resources, with the intention of publishing updated estimates when appropriate.
- The company discloses technical assumptions and Qualified Person (QP) oversight in compliance with NI 43-101 standards.

3. Jurisdictional and Permitting Risk

Although Sweden and Finland are considered Tier-1 mining jurisdictions, permitting can be complex, and local community or environmental challenges may delay projects.

Mitigants:

- The Barsele project has “national interest” designation in Sweden, which streamlines permitting at the federal level.
- Both countries have stable regulatory frameworks and ranked in the top quartile of the Fraser Institute's mining jurisdiction index.
- The company has established local relationships and operates under Nordic social and environmental norms.
- Most exploration programs occur on state-managed land, reducing conflicts with private landholders.

4. Market Risk

Share prices in the junior mining sector are highly correlated with commodity price fluctuations and overall market sentiment. Negative macroeconomic trends or declining gold prices may reduce investor interest or access to capital.

Mitigants:

- The company maintains a low burn rate and is fully funded for its 2025 exploration campaign.
- Its partnership with Agnico Eagle provides institutional credibility and reduces near-term capital requirements on the Barsele project.
- Dual-listing on TSX-V and Nasdaq First North gives it access to diversified capital pools and broadens potential investor support.

5. Capital Dilution Risk

As an exploration-stage company without operating revenue, First Nordic may need to raise additional capital through equity, potentially diluting existing shareholders.

Mitigants:

- Management and insiders hold ~18% of outstanding shares and have shown discipline in past financings, typically securing capital at minimal discount and with limited warrant overhang.
- The company is leveraging a mix of institutional and retail sources, maintaining pricing flexibility and minimizing long-term dilution.
- First Nordic retains optionality in Finland (e.g., Kylmäkangas) which may be monetized or partnered to reduce funding pressures.

6. Operational and Logistical Risks

Fieldwork in northern Sweden and Finland can be constrained by seasonal weather, limited daylight, and infrastructure gaps in remote areas.

Mitigants:

- Most of First Nordic's projects are road-accessible and within proximity to grid power and population centers.
- Drilling campaigns are scheduled seasonally, and the company uses local contractors experienced in northern logistics.
- The company has conducted geochemical sampling and BoT drilling at scale, demonstrating operational readiness.

7. Metallurgical and Processing Risk

Recovery rates and processing complexity are critical to project economics. Unfavorable metallurgy can reduce project value or complicate development plans.

Mitigants:

- Metallurgical test work at Barsele indicates high recovery rates (93–96%) using conventional gravity and CIL processes.
- Preliminary results from Aida and Kylmäkangas suggest similar characteristics, with gold associated primarily with pyrite and minimal deleterious elements.
- The company plans to evaluate regional processing strategies to reduce capex and leverage existing infrastructure.

8. Strategic Partnership Risk

Description: The success of the Barsele JV depends in part on Agnico Eagle's priorities and exploration plans. A misalignment of timelines or objectives could impact project progress.

Mitigants:

- Agnico continues to spend on exploration and has indicated they are open to selling their rights in the project to First Nordic who will likely accelerate the pace of development.
- First Nordic's interest in Barsele is protected by a formal JV agreement with defined rights and carried interest through pre-feasibility.
- The company maintains regular communication with Agnico and participates in annual planning processes.
- Diversification through 100%-owned projects provides flexibility outside of the JV structure.

After reviewing potential risks, we are of the view that First Nordic Metals faces the ordinary risks that come from gold and silver exploration and possesses mitigating factors that make it comparatively well-positioned vs peers through:

- Tier-1 jurisdiction exposure
- A technically credible joint venture
- Operational discipline and staged exploration
- Strong insider ownership
- Sufficient near-term capital

Catalysts & Outlook

First Nordic Metals is at a pivotal point in its evolution as a gold exploration and development company. With an anchor asset in the Barsele project, a growing pipeline of regional targets, and one of the largest drill campaigns in Europe among junior miners, the company is entering a phase of intensive value creation. Insights from recent management commentary by CEO Taj Singh and President Adam Cegielski highlight the company's strategic roadmap for the next 12 to 24 months.

The year 2025 is structured around one of the most aggressive exploration programs in the junior sector, with over 25,000 to 30,000 meters of planned drilling across multiple Swedish projects.

Primary 2025 Catalysts

Aida Target (Paubäcken Project)

Aida represents the company's most advanced 100%-owned discovery outside the Barsele JV. Located within the Paubäcken Project, approximately 25 km south of Barsele, Aida sits along a 4 km-long structural corridor characterized by consistent gold-in-till anomalies and structural complexity. The target is hosted within altered metasedimentary rocks and features disseminated sulphide mineralization (primarily pyrite) associated with sericite and carbonate alteration.

In 2021, discovery hole PAU21003 intersected 22.5 m grading 2.4 g/t Au near surface, including multiple higher-grade intervals. Prior to fall 2025, fewer than 10 diamond drill holes have tested the Aida system, which remains open in all directions.

The company commenced a 10,000-meter diamond drill campaign at Aida in the summer of 2025 and recently received encouraging preliminary drill results. Of the 14 assays returned to date, 12 encountered gold bearing structures, with visible gold in 5 holes. The company has now extended the gold mineralization zone of Aida to 2.1km from 0.5km previously and the corridor remains open along strike and at depth. With Assays from more holes pending, First Nordic has significant remaining catalyst potential from the Aida target. These remaining holes will provide critical data on ultimate geometry and continuity of these emerging zones.

The current campaign includes 10,000 meters of step-out and infill drilling aimed at:

- Expanding the mineralized footprint
- Identifying high-grade shoots
- Generating sufficient data for a maiden resource estimate in 2026

Geophysical surveys and detailed geochemical mapping support the interpretation of multiple stacked zones along second-order shear structures. The company anticipates steady assay releases from Aida through Q3, and Q4 of 2025.

Nippas Target (Storjuktan Project)

The Nippas target is part of the Storjuktan Project, located north of Barsele and covering a significant portion of the Gold Line's northern extension. The target was initially identified through regional till sampling and validated by a 5 km-long pathfinder anomaly (As, Cu, Zn) correlated with geophysical trends. BoT drilling confirmed anomalous values up to 217 ppb Au and strong till dispersion.

Nippas lies within a package of basin sediments and metasedimentary rocks intruded by syn-kinematic granites—an ideal setting for orogenic gold systems. The structural architecture includes first- and second-order shear zones and potential flexure zones interpreted from magnetics.

In 2025, First Nordic is executing a 5,000-meter Phase 1 diamond drilling program. This marks the first significant test of the target at depth. Key objectives include:

- Testing continuity and geometry of the mineralized corridor
- Validating surface anomalies in bedrock
- Establishing vectors for further step-out drilling

Initial assays are expected in Q4 2025. If successful, Nippas could emerge as a second advanced project alongside Aida in the company's pipeline.

Harsund and Brokojan Targets (Paubäcken Project)

Harsund and Brokojan are located southeast of Aida and represent regional-scale exploration targets on the Paubäcken license. Each target is defined by large geochemical anomalies:

- Harsund: 5.5 km-long anomaly with elevated Au and multi-element pathfinders (As, Sb, Mo, Zn)
- Brokojan: 2.3 x 1.0 km anomaly underlain by interpreted shear structures

Both targets underwent detailed surface sampling and high-resolution till geochemistry between 2023 and early 2025. In Q1 2025, BoT drilling was conducted at both locations to assess gold dispersion patterns and identify potential bedrock sources.

Pending results from the BoT program, the company plans to allocate diamond drilling rigs to these targets in Q4 2025 or Q1 2026. The decision matrix will depend on:

- Confirmed mineralization in BoT bedrock samples
- Structural orientation and continuity
- Proximity to known mineralized trends

Notably, Harpsund and Brokojan are situated along interpreted splays of the same shear zone that hosts the Barsele and Aida systems, reinforcing their potential for high-grade orogenic gold discovery.

New Targets (Storjuktan Project and Beyond)

In early 2025, First Nordic identified five additional anomalies through systematic till sampling and geophysical interpretation within the Storjuktan Project. These new targets include Bråna, Sellman, Meta, Ladu, and Lomvan. Each exhibits the following:

- Kilometric-scale gold-in-till anomalies (up to 302 ppb Au)
- Coincident magnetic breaks or conductive zones
- Proximity to regional shear corridors and granitic contacts

Initial BoT permitting and baseline environmental work were completed in Q1 2025. The company's plan is to initiate BoT drilling campaigns across these targets in H2 2025. Based on BoT and assay results, the highest-ranking targets will be advanced to diamond drilling in 2026.

According to Taj Singh, "Each of these new anomalies shows similar pathfinder signatures and structural setups as Aida and Barsele. Our goal is to push as many targets as possible through the pipeline and identify at least two or three resource-scale systems."

In parallel, the company continues to expand its sampling coverage across the Gold Line Belt. As of mid-2025, only 50% of the company's total land position has been covered with systematic geochemical surveys. Management expects further discoveries and target delineation through year-end and into 2026.

Taken together, these 2025 catalysts support a broad-based exploration program across multiple scales—from advanced follow-up at Aida to greenfield BoT campaigns on new anomalies. This depth of pipeline positions First Nordic to generate continuous news flow, support valuation rerating, and achieve a transformative year in terms of discovery and resource development.

Resource Growth Potential

According to CEO Taj Singh, Barsele is just beginning to reveal its long-term potential. The current resource of 2.4 Moz is defined to depths of ~550 meters, but known host rocks extend well beyond 1 km depth. Historic holes have intercepted mineralization below 900 meters, and Singh believes doubling the resource is within reach, particularly through deeper step-out drilling and refinement of high-grade underground zones.

Singh notes that the existing 2.4 Moz is already sufficient to justify a mine based on analogous global projects. However, the strategic priority is to continue growing the inventory in parallel with advancing nearby 100%-owned satellite discoveries.

Strategic Flexibility in Finland

While the company's primary 2025 focus is on Sweden, First Nordic retains a 100% interest in the Oijärvi project in Finland, which includes the Kylmäkangas deposit—a high-grade Au-Ag resource totaling 311 koz AuEq. Singh has noted the company is undertaking a strategic review of this asset to determine whether a joint venture, spinout, or monetization best aligns with shareholder value creation. Kylmäkangas remains a compelling asset in a tier-1 jurisdiction and may serve as a funding or development lever in future scenarios.

Outlook for Corporate Development

In addition to exploration success, First Nordic is preparing for potential corporate growth initiatives, including:

- Potential operator transition for Barsele (currently under discussion with Agnico Eagle)
- Strategic partnerships or M&A (leveraging board relationships with Orion, Agnico, and others)
- Listing upgrades or index inclusion following Nasdaq First North and TSX-V recognition
- Personnel additions and board strengthening to support next phase of growth

The company's capital structure and dual-listing strategy on TSX-V and Nasdaq First North provide access to capital from both North American and European investors. Continued exploration success could increase institutional participation and lead to strategic investment interest.

First Nordic’s next phase of growth will depend on a combination of exploration success, strategic execution, and disciplined capital management.

The company’s unique land position, technical team, and operating jurisdictions offer a rare platform to build a Nordic gold camp. Management views the current market positioning as an entry point for investors ahead of major rerating catalysts in 2025–2026.

Catalyst Summary: 12-18 Month Outlook

TIMING	DESCRIPTION
Q3 2025	Aida drill results and potential resource modeling
Q3-Q4 2025	Nippas diamond drill results
Q4 2025	BoT drilling at Harpsund, Brokojan
Q1 2026	Potential PEA-level milestone for Barsele
2025-2026	Additional targets advanced to drill-ready status
2025-2026	Strategic update on Finland (Kylmäkangas)
Rolling	Newsflow from ongoing drilling, sampling, corporate

Source: Capital10x

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