



Greetings to all shareholders of First Nordic Metals,

We wanted to update everyone on the very busy and productive past five

Update Letter to Shareholders

months at the Company, since the completion of the merger between Barsele Minerals and Gold Line Resources. As you may have already seen, last week

we announced Agnico Eagle Mines Limited (Agnico) as a cornerstone shareholder of the Company and the completion of our 100% acquisition of the Oijärvi Greenstone Project in Finland which hosts a maiden high-grade gold-silver resource.

Two Underexplored District-Scale Belts in Northern Europe

The Finnish acquisition now gives the Company two 100%-owned district-scale belts to explore and develop. On one of those belts, the Gold Line Belt in Sweden, is a joint venture between First Nordic Metals (FNM) and Agnico

Eagle on the Barsele Gold Project, one of Europe's largest gold deposits and

hectares of the Gold Line Belt, which already hosts five targets we feel have potential for another multimillion-ounce deposit. As part of their investment into FNM, Agnico has the right to increase their equity ownership of FNM to 19.9%,

one of the top 10 largest gold deposits (by gold ounces) not wholly owned by a major miner. Immediately surrounding Barsele, we 100%-own over 100,000

consolidating the Gold Line Belt in Sweden.

and it is no doubt an important "stamp of approval" for our efforts in

We have been actively marketing the FNM "Europe's next gold camp" generational opportunity in Sweden, where we control over 100 km of a first-order structure (strike length) on an underexplored greenstone belt. As you may know, the Scandinavian greenstone belts are the least explored belts in the world and are essentially one of the final frontiers for major gold discovery opportunities. We are fortunate to be working in a tier-one jurisdiction where we know the government is pro-mining, tenure is never at risk, and where we expect major inflows of capital to advance mineral discovery and development opportunities.

Company Milestones & Catalysts

We have many exciting things planned for the balance of 2024, but we want to highlight some of the recent developments and key value drivers that many shareholders may not know about FNM

• FNM's current market capitalization is ~\$80M with the gold price at over \$2,400/oz; historically, both the combined peak market capitalizations of Barsele Minerals and Gold Line Resources was approximately \$300M with gold under \$2,000/oz.

• The Barsele project has more than 165,000m of drilling to date. Further, its currently published resource is based on drilling only up to 2019 and based on a much lower gold price; the resource currently captures the deposit down to ~550 m and based on deep geophysics and drilling, resource growth at depth seems obvious, with drilling already hitting mineralization at depths down to

Our 100%-owned Paubäcken project, 30 km south of Barsele, had a 2022 discovery hole of 2.4 g/t gold over 22.5m on its 3rd drill hole, and only 1,100m of drilling has been done to date on it; meanwhile the project actually hosts a gold anomaly footprint larger than that of the Barsele project.
The 100 km belt we control in Sweden has five current targets (that will likely

grow) that bear striking resemblance in terms of geophysics, geochemistry and

scratching the surface in terms of the exploration potential on the Gold Line

potential scale, to what we see at Barsele, so we believe we are only

approximately \$3.0M of remaining warrants in-the-money.

NORDIC

537.28 K a

Project.

Avg. Daily Trading Volume $290.37\,\mathrm{K}_{\tiny{(3 months)}}$

Top-Tier Partners and Investors

jurisdictions and regional plays.

Gold Producers

Q12024 Results

By Gold Production (incl. AISC)

Largest Producer: Newmont (1,680,000 oz)

Lowest AISC: Perseus Mining Ltd (\$1,091/oz)

belt.

- The gold market has been very difficult over the past 2-3 years, and has generally been in a downtrend for 11-12 years....that seems to be changing
 We recently funded the company by incentivizing warrant exercises for our shareholders (over \$2.5M raised in July); the Company currently has
- Klippen, with plans for diamond drilling on priority targets later this year. You can find details on that release <u>here</u>.

 Earlier this week, we released details of new exploration programs at our Swedish projects, including extensive geochemical surveys and geophysical

mapping at Storjuktan, BoT drilling on multiple targets at Paubäcken and

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We continue to work to minimize dilution by aligning our goals of exploration success with the best possible partners and investors. Our partners Agnico, now the second largest mining company in the world by market capitalization, have over a decade of experience on the Gold Line belt, and we feel we are

opportunities, and we can now expand that excitement to Finland at our Oijärvi

In Gold We Trust

Newmont 1,680,000 oz

BARRICK 940,000 oz \$1,474

AGNICO EAGLE

549,000 oz

KINROSS

\$1,613

AISC: \$1,439

working with the best mining company in the world, and values great

Our investors continue to exercise warrants to fund our exploration

Persetus

225,716 oz \$1.345

> 293,327 oz \$1,230

HARMONY

384,062 oz \$1,590

Gold Vs Gold Stocks

HUI Gold Index (Gold stocks)

NYSE Arca Gold BUGS Index is a modified equal dollar

Gold Price (USD)

878,652 oz \$1,091 \$1,190 135,700 oz IAMGOLD \$1,265 🔼 ZiJin **⊗ ENDEAVOUR** 592,778 oz 219,000 oz NA PAN AMERICAN
— SILVER — 222,900 oz \$1,499 ANGLOGOLDASHANTI 581,000 oz BEGOLD NA

Gold Price Strengthening, Equities Starting to Follow Spot gold price has reached essentially all-time highs, while gold stocks are just starting to move to higher levels. Due to difficult global economic circumstances, there has been a major divergence in the price of gold and the price of gold stocks in general, with high levels of debt, high interest rates, and weak economic conditions. We expect this scenario to change soon, as we are starting to see a breakout in the VanEck GDX/GDXJ indexes (ETFs). We are clearly in the early innings of this precious metals sector, and we expect some exciting years ahead. Please see the chart below highlighting this point.

464,000 oz \$1.738

Lots of Potential Value to Be Realized in the Near-Term

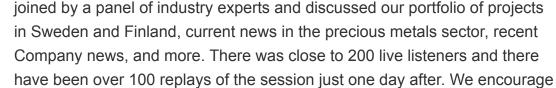
We feel our valuation today is far below where it should be, barely reflecting the value we have in the Barsele project alone, giving no value to: (i) the additional 80 km of 100%-owned strike potential on the Gold Line belt; (ii) a 100%-owned greenstone belt in Finland at the Oijärvi Project; (iii) having the world's best mining company as a joint venture partner and 13.3% shareholder; and (iv) being located in a top decile jurisdiction. We have a long way to go before we feel we are being valued appropriately.

Successful X Spaces Live Event

This Monday July 22, 2024, we hosted our first X Spaces live event. FNM was

you to listen to the replay of the X Spaces, titled "FNM.V & Expert Panel talk

Recent Updates, Industry News & More" at the following link:



Best Regards,

The First Nordic Metals Team

https://twitter.com. Thank you to all who joined. We enjoyed hosting our inaugural X Spaces session and will continue to host these events around future corporate updates.

Thanks & Stay Tuned!

Thank you again to all our shareholders for your investment and support. We look forward to an exciting second half of 2024! We would also like to thank @MiningVisuals for their amazing graphics displayed in this update letter! This Swedish company is making some real, trendsetting mining data visuals and are happy shareholders of FNM.

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