







JUNE 2025

 FNM  FNMC SDB  FNMCF  HEG0

VENTURE
50
2025

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TECHNICAL REPORTS

This presentation includes disclosure of scientific and technical information concerning the First Nordic Metals mineral projects from technical reports (“technical reports”) prepared in accordance with Canadian NI 43-101 - standards of disclosure for mineral projects (“NI 43-101”), which is available on SEDAR at www.SEDAR.Com under each of Barsele Mineral Corp.’s and Gold Line Resources Ltd.’s corporate profiles. Investors are cautioned to review the following technical reports:

For further information regarding the Barsele project, reference should be made to the following NI 43-101 technical report titled “NI 43-101 technical report and mineral resource estimate for the Barsele Property” with an effective date of February 21, 2019 prepared by Carl Pellettier, P.Geo., Harold Brisson, P.Eng., Stéphane Faure, P. Geo., and Vincent Nadeau-Benoit, P. Geo. of Innovexplo Inc. Val-d’or. (Québec).

For further information regarding the Kylväskangas project, reference should be made to the following NI 43-101 technical report titled “NI 43-101 technical report and mineral resource estimate for the Kylväskangas Gold Project” with an effective date of July 25, 2022 prepared by Eemeli Rantala, P.Geo., and Ove Klavér, Eur. Geo. of AFRY Norway AS.

For further information regarding the Långtjärn Project, reference should be made to the following NI 43-101 technical report titled “NI 43-101 technical report and mineral resource estimate for the Långtjärn property” with an effective date of June 30, 2020 prepared by Amanda Scott, MSc. of Scott Geological and Thomas Lindholm, Msc. Fausimm of Geovista.

CAUTIONARY NOTE

Certain statements in this presentation are “forward-looking statements”, including within the meaning of applicable laws. All statements other than statements of historical fact included in this presentation, including, statements regarding the effect of the Proposed Transaction on First Nordic Metals’ resources, gold grades, metallurgies, and future plans and objectives of First Nordic Metals are forward-looking statements based on forecasts of future operational or financial results, estimates of amounts not yet determinable and assumptions of management that involve various risks and uncertainties. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects” or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “estimates” or “intends”, or stating that certain actions, events or results “may”, “could”, “would”, “might”, or “will” be taken, occur or be achieved) are not statements of historical fact and may be “forward-looking statements.” First Nordic Metals cautions that forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those expressed or implied by such information, including, but not limited to, failure to obtain the necessary regulatory and other approvals; gold and silver price volatility; fluctuations in foreign exchange rates and interest rates; the impact of any hedging activities; discrepancies between actual and estimated production, between actual and estimated reserves and resources or between actual and estimated metallurgical recoveries; capital expenditure requirements; and the success of exploration and permitting activities. Although First Nordic Metals has attempted to identify important factors that could cause actual results, performance or achievements to differ materially from those contained in forward-looking information, there can be other factors that cause results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate or that management’s expectations or estimates of future developments, circumstances or results will materialize. Accordingly, readers should not place undue reliance on forward-looking information.

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THE NORDIC ADVANTAGE

Region is the leading producer of metals in Europe – Sweden #1, Finland #2



History of mining



Security of tenure



Taxation incentives - No mineral tax, 20.6% corporate tax rate



Low political risk - Mature, well-defined environmental & permitting procedures in a mining friendly country



Ranked by Fraser Institute as mining's "Top Jurisdictions to do Business" in 2024

FNM

GOLD LINE BELT

FNM

OIJÄRVI BELT

STORJUKTAN

BARSELE

KYLMÄKANGAS

PAUBÄCKEN

SWEDEN

FINLAND

RUSSIA

NORWAY

OSLO

STOCKHOLM

HELSINKI

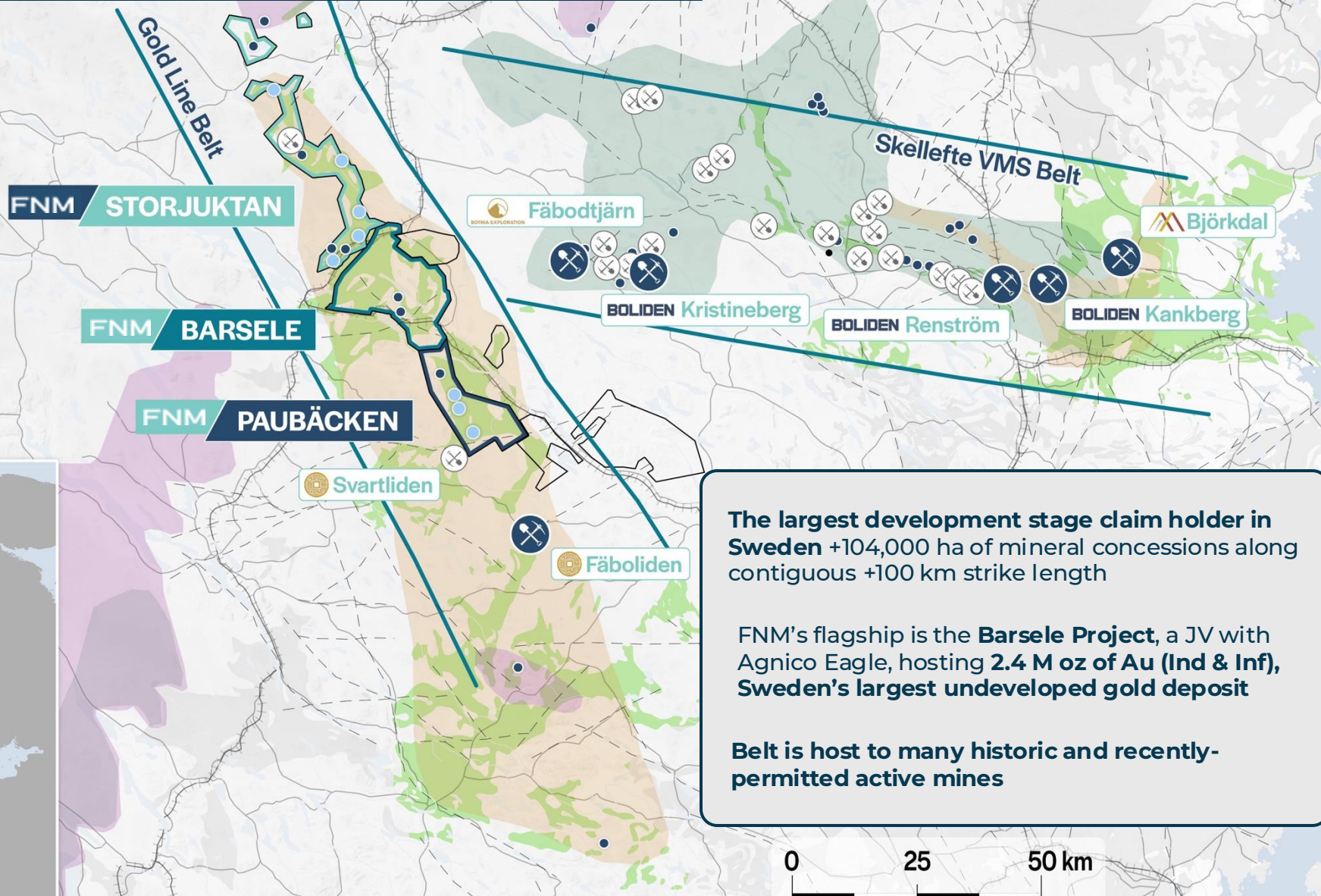
0

250

500 km



THE GOLD LINE BELT



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, hosting **2.4 M oz of Au (Ind & Inf)**, **Sweden's largest undeveloped gold deposit**

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



- FNM Licenses
- Greenstone
- Active Mine
- Historical Mine
- Large Scale Target
- Known Deposit
- Metallogenic Area**
 - Precious metals
 - Base metals
 - Energy metals

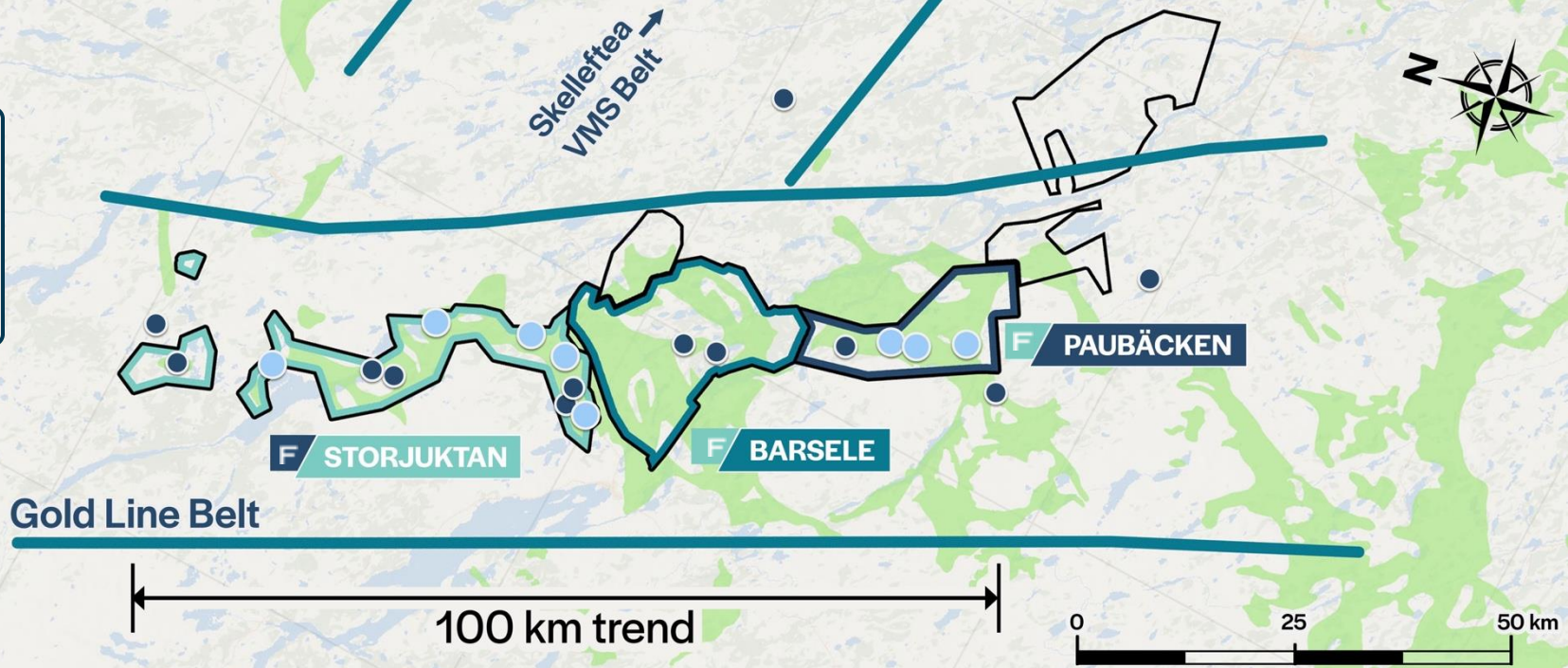
Gold Line Belt

Sweden



Belt contains gold-rich intrusive-hosted and VMS deposits, and the geology and mineralization is like the prolific greenstone belts of northern Ontario and Quebec.

- Large Scale Target
- Known Deposit
- Greenstone
- FNM Licenses

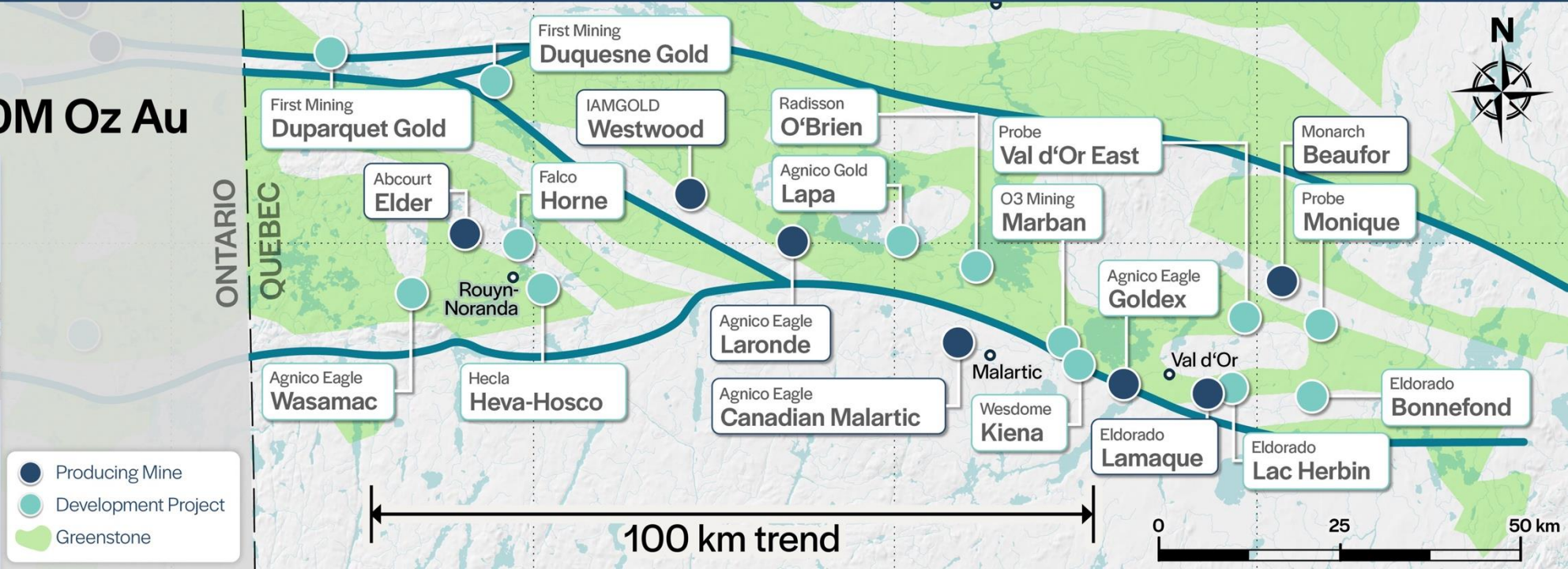


Abitibi Belt





Canada



Total Production: >200M Oz Au



Capital Structure

 FNM  FNMC SDB  FNMCF  HEGO

Basic Shares
Outstanding

271M

Warrants
(avg. price 0.40)

27M

Options
(avg. price 0.34)

24M

Share Price
(June-06-2025)

C\$0.40

Basic Market
Capitalization

C\$108M

Approximate Cash
(Mar-31-2025)

C\$7M

Agnico Eagle

11%

Institutional

40 %

Retail

31%

Insiders

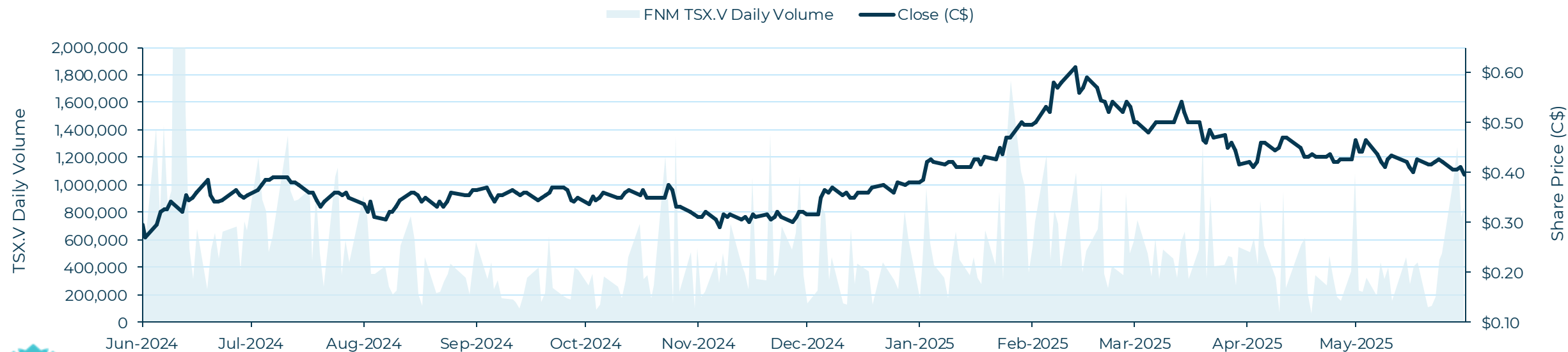
18 %

Analyst Coverage

Ventum
Capital Markets

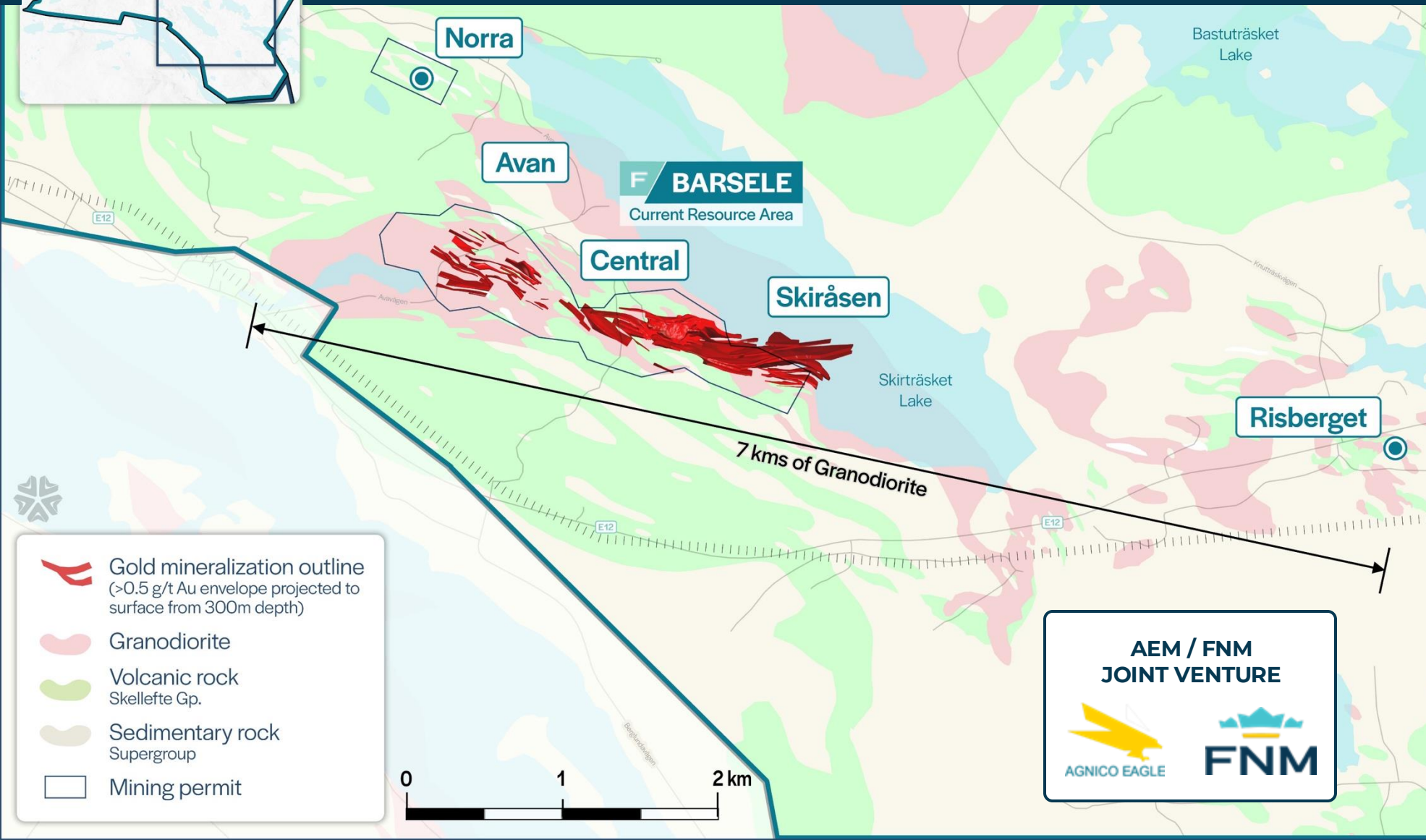
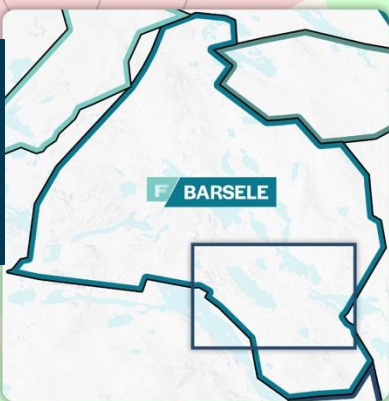
 ROTH

CAPITAL  MARKETS
HAYWOOD



BARSELE PROJECT

Strategic Partnership With Agnico Eagle Mines



JV: 55% Agnico / 45% FNM

Nationally designated mining status

24,980 ha land package

165,936 meters / 453 holes diamond drilling

US\$55M

invested to date by Agnico Eagle

Free Carried

interest for FNM; Agnico can earn additional 15% through completion of a Pre-Feasibility Study

Opportunity

to collaborate and share technical expertise across entire belt

AEM / FNM
JOINT VENTURE



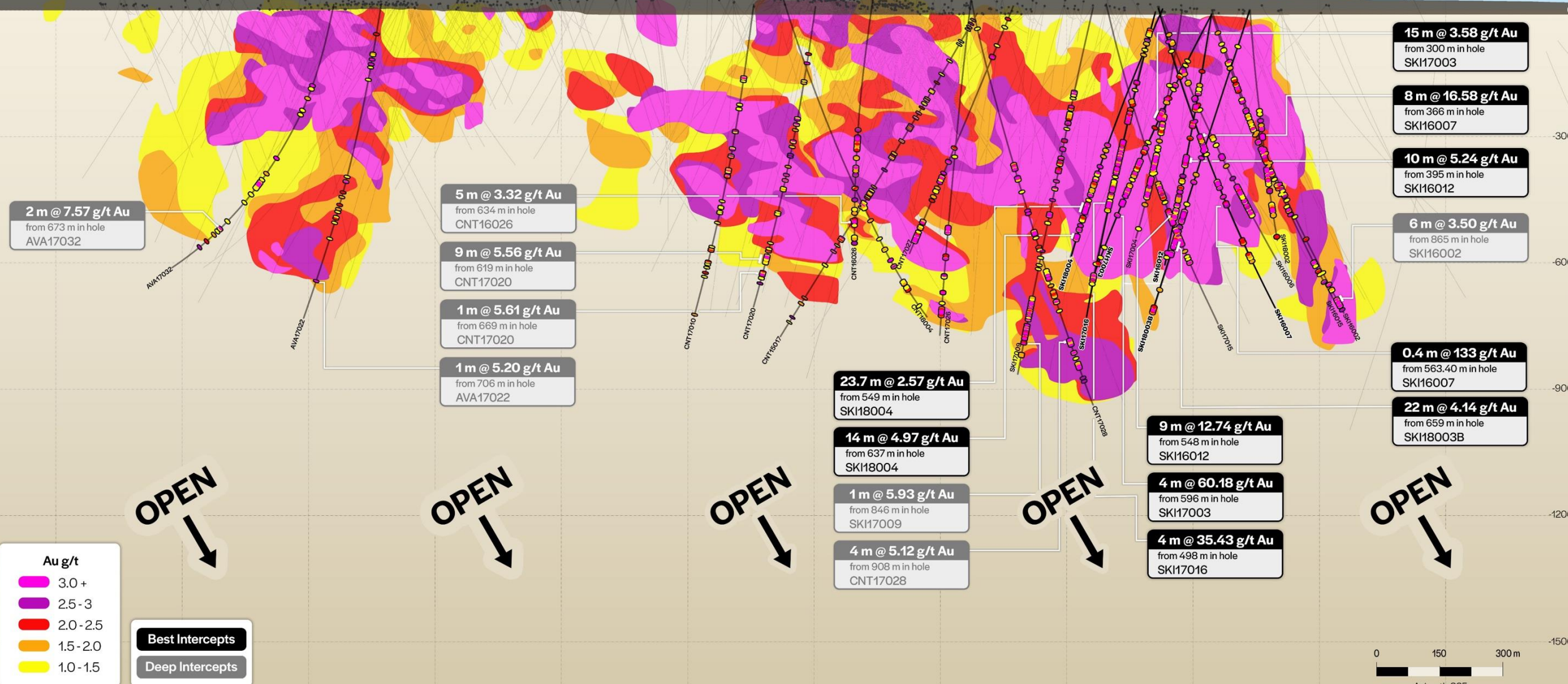
BARSELE PROJECT | Long Section

One of Europe's largest development-stage gold deposits

F AVAN ZONE

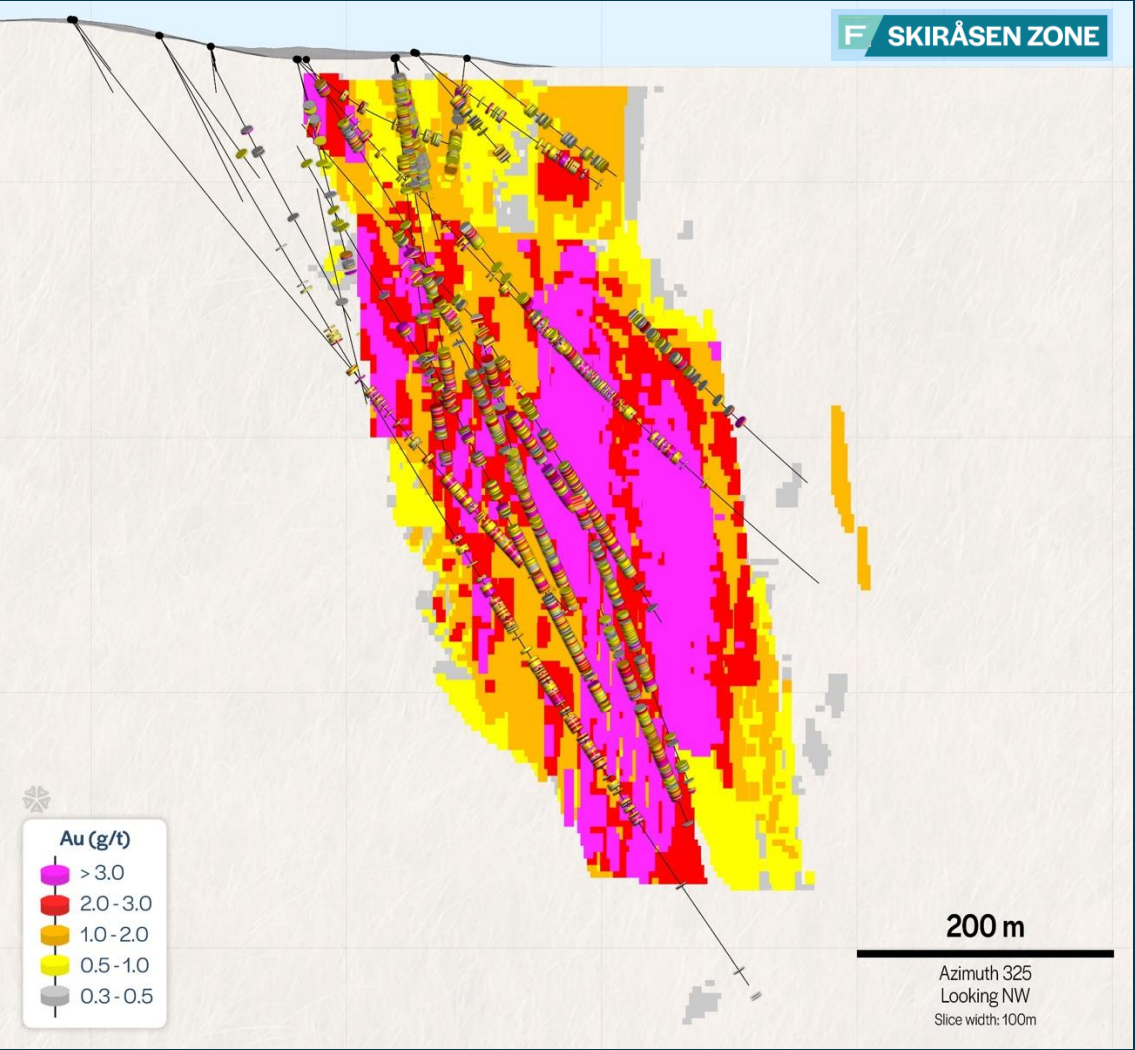
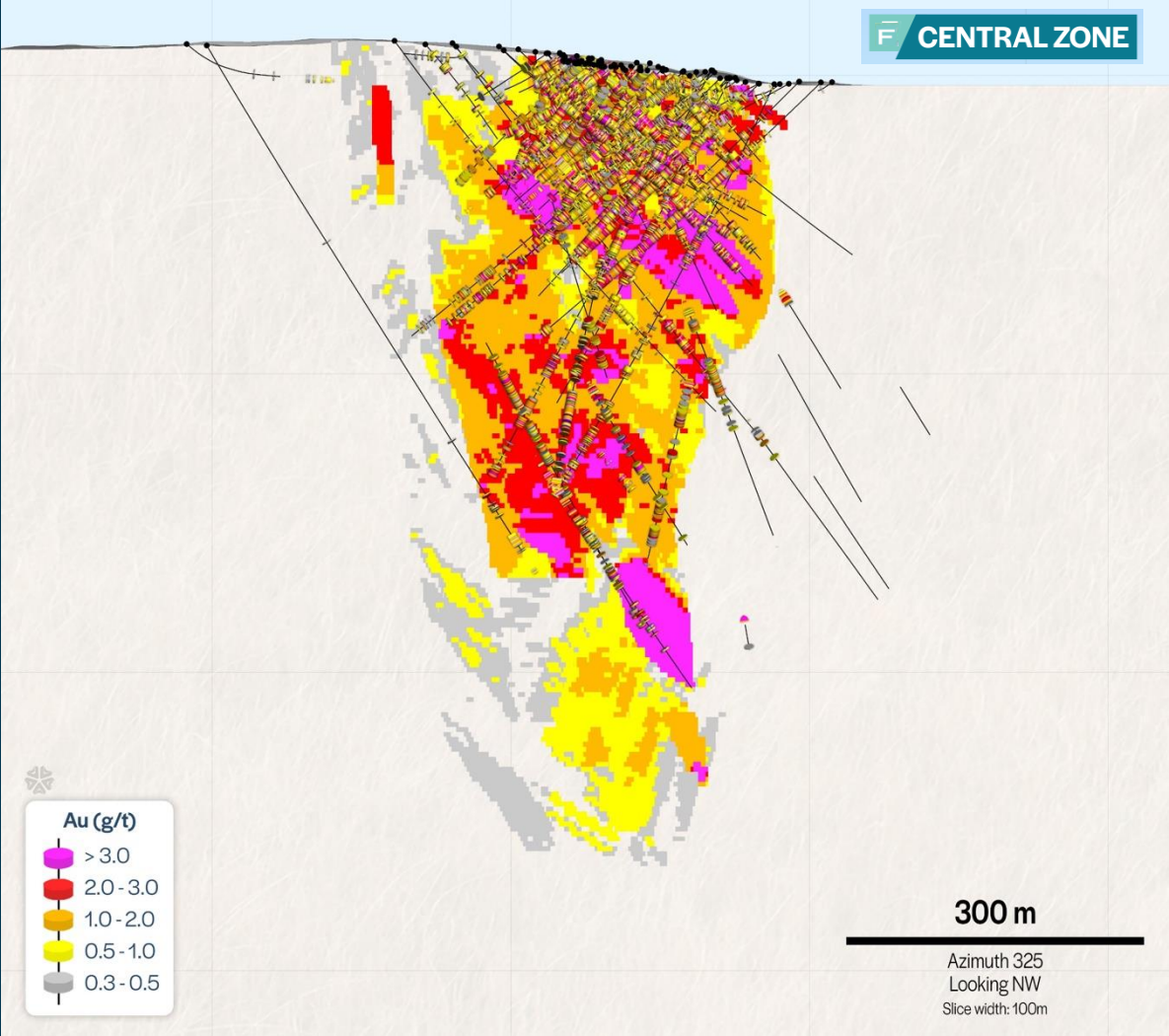
F CENTRAL ZONE

F SKIRÅSEN ZONE



BARSELE PROJECT | *Cross Sections*

Wide, stacked parallel zones allow for low-cost bulk underground mining



Favorable deposit characteristics & significant upside potential

	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

Resource grades rank well vs. other bulk underground mines / projects

UG Mine/Project	Operator	Location	Resource Grade
Bjorkdal	Mandalay	Sweden	1.70 g/t Au
Ikkari	Rupert	Finland	2.15 g/t Au
Kittila (refrac.)	Agnico	Finland	2.93 g/t Au
Young-Davidson	Alamos	Ontario	2.31 g/t Au
Laronde	Agnico	Quebec	2.87 g/t AuEq
Goldex	Agnico	Quebec	1.64 g/t AuEq
Malartic UG	Agnico	Quebec	1.88 g/t Au
Detour UG	Agnico	Ontario	2.23 g/t Au

Favourable Geometry / Dimensions

Mineralized ore lodes range from 10 m to > 100 m wide, strike of 3.5 km; multiple parallel zones of varying thickness on same levels = huge cost savings

Simple Metallurgy

Free-milling sulphide ore – met testing from all three zones yielded recoveries of 93-96%, of which 45-50% could be recovered via conventional gravity circuit

Obvious Resource Upside at Depth

Average resource depth is 550 m but drilling has intersected strong grades down to 925 m depth and remains open in all directions

Geophysical results infer a continuity of granodiorite host rock to at least 2.0 km depth

Additional Potential Upside along Strike

Current resource covers 3.6 km of strike along a potential 8.0 km mineralized trend

Grade Upside

Discovery of high-grade bonanza veins at Avan zone and subsequent remodeling would improve vs. 2019 resource

Regional targets

Targets Risberget, Norra, and Bastutrask already host current internal resources

Bulk underground mining costs & low processing set the region apart

- Mandalay Resources' Björkdal Mine is located ~225 km E of Barsele
- Operating since the 1980s
- Has had record cash flow generation through 2024
- Current electricity costs in Västerbotten are ~3.5c/kWh (hydro), among lowest globally
- Bulk underground mining costs are 20-30% cheaper than in Canada

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

Barsele
Västerbotten, SWE

longhole
2.7g/t

mill-CIL
92-95%

Greenstone Belts

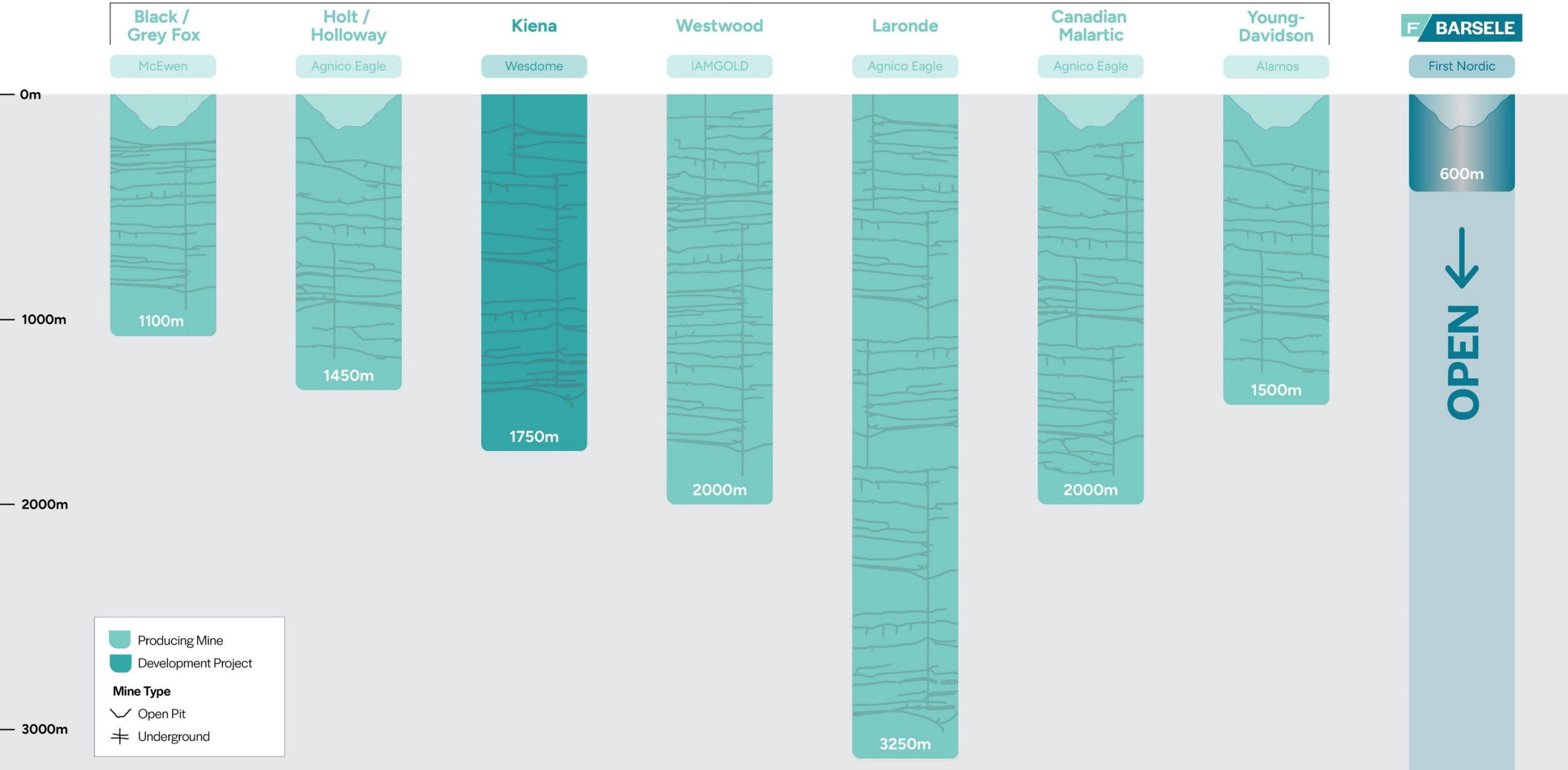
Depth Potential

Abitibi Belt

Canada

Gold Line Belt

Sweden



Target 1 - Paubäcken | Aida

+4km Target, currently being diamond drilled

- Target structure is blind to surface under 10-20 m of glacial till; BoT (base-of-till) drilling is proven technique for testing bedrock anomalism under glacial till cover
- BoT drilling confirmed shallow gold mineralization across 1.5 km strike; at least 2.5 km identified corridor still open to N and S, still to be tested
- 2024 results include 2.05 g/t Au and 5.01 g/t Au - highest BoT result here to date
- 6 core holes (1,100 m) drilled in Phase 0 with significant success / discovery
- NEXT STEPS:
 - 1H25 – BoT drill remaining corridor
 - 1H25 – Phase 1 diamond drill program: 5-10,000 m

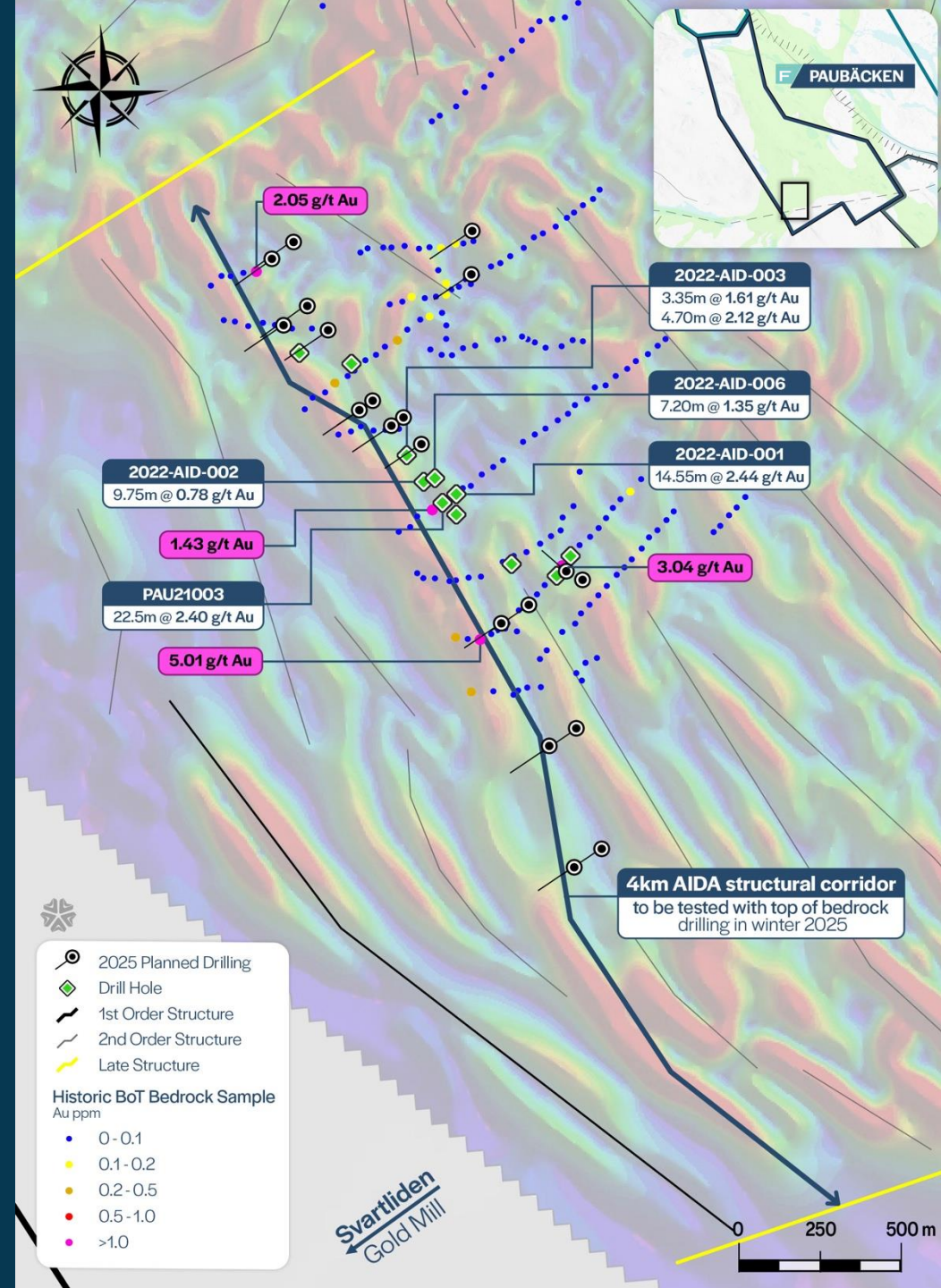
Aida Diamond Drilling Highlights (only 6 holes drilled):

**22.5 m @
2.40 g/t Au**
from 45 m

**4.70 m @
2.12 g/t Au**
from 79m

**14.55 m @
2.44 g/t Au**
from 142 m

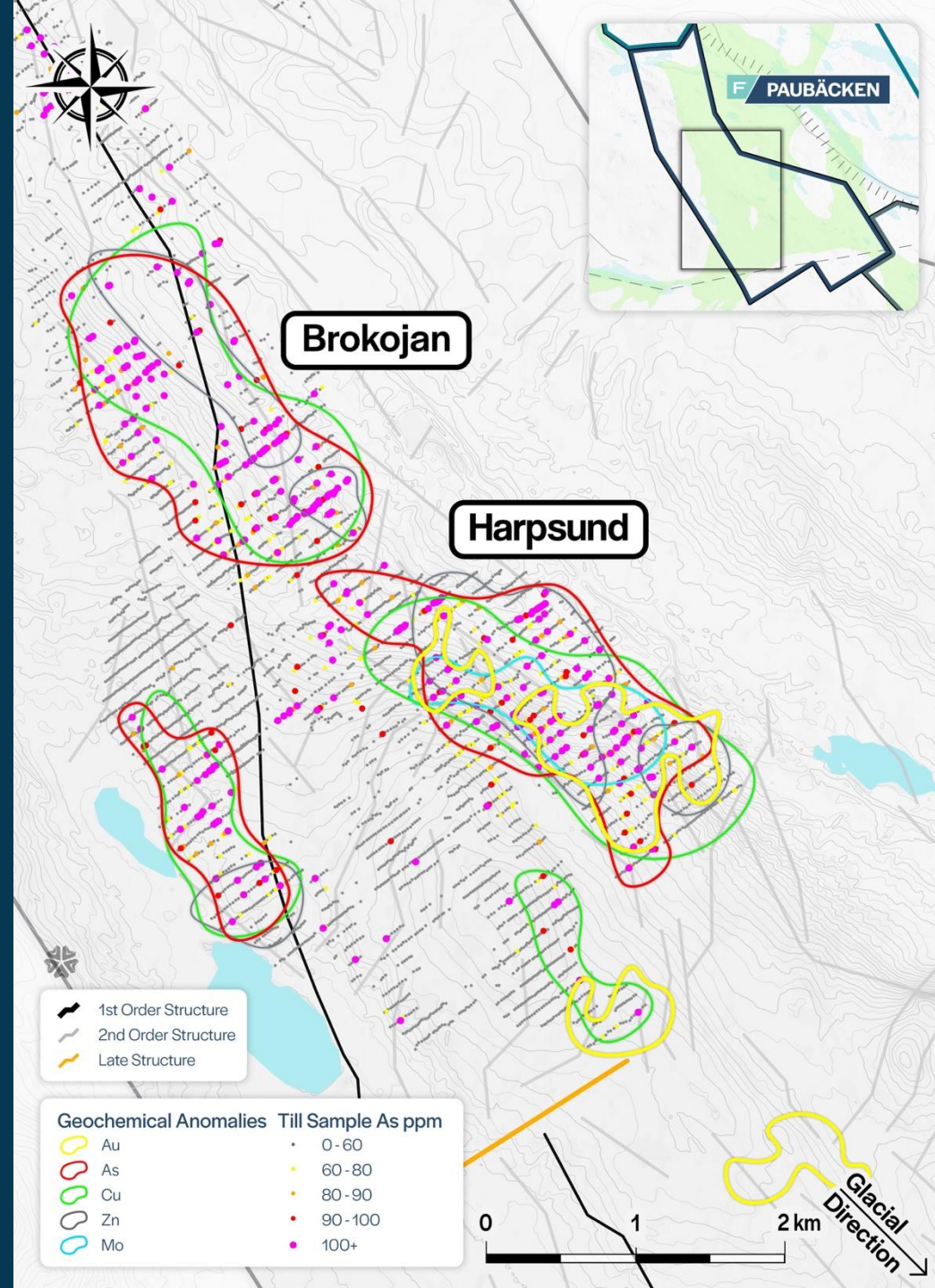
**7.20 m @
1.35 g/t Au**
from 105 m



Target 2 & 3 - Paubäcken | Brokojan & Harpsund

5.5 km geochemical anomaly, diamond drill program commencing in 2H25

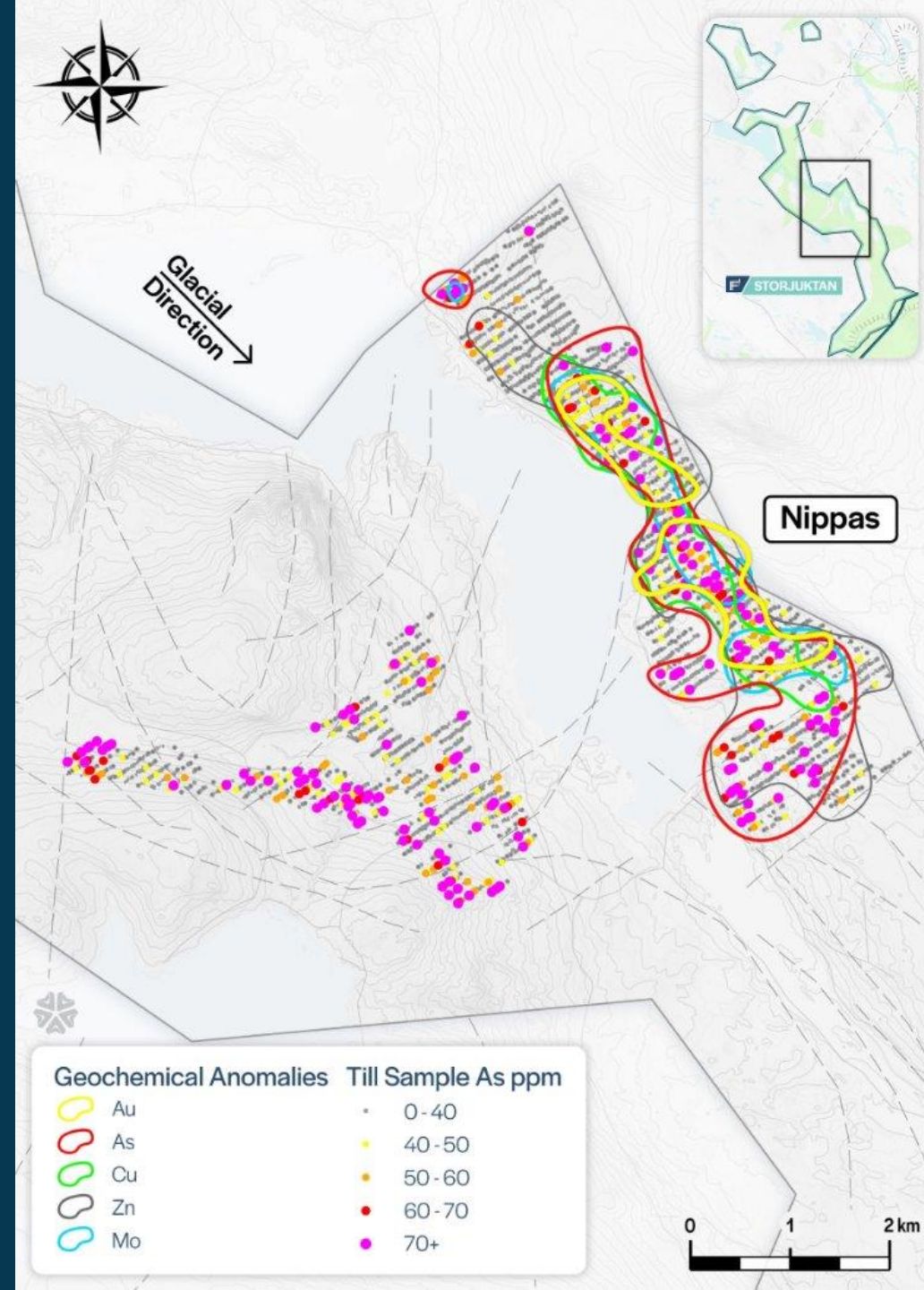
- B-horizon glacial till sampling has been completed on northern 2/3 of Paubäcken area (6,718 samples over 2022-24)
- Surface till sampling identified the Harpsund corridor, a 5.5 km As-Cu-Mo-Zn pathfinder anomaly coincident with historic ionic leach Au anomaly
- Anomalies are oriented in down-ice direction and coincident with favorable geology and prominent 2nd order structural corridor
- 1Q25 BoT/ToB drilling (116 holes) results were generally anomalous, up to .18 ppm Au & sample results > 0.1 pm in 13 locations
- NEXT STEPS:
 - 3Q25 – Harpsund BoT drill follow-up
 - 3Q25 - Brokojan BoT drill program
 - 2H25 – Harpsund phase 1 diamond drill program: 5-10,000 m



Target 4 - Storjuktan | Nippas

5 km geochemical anomaly, phase 1 diamond drill program planning underway

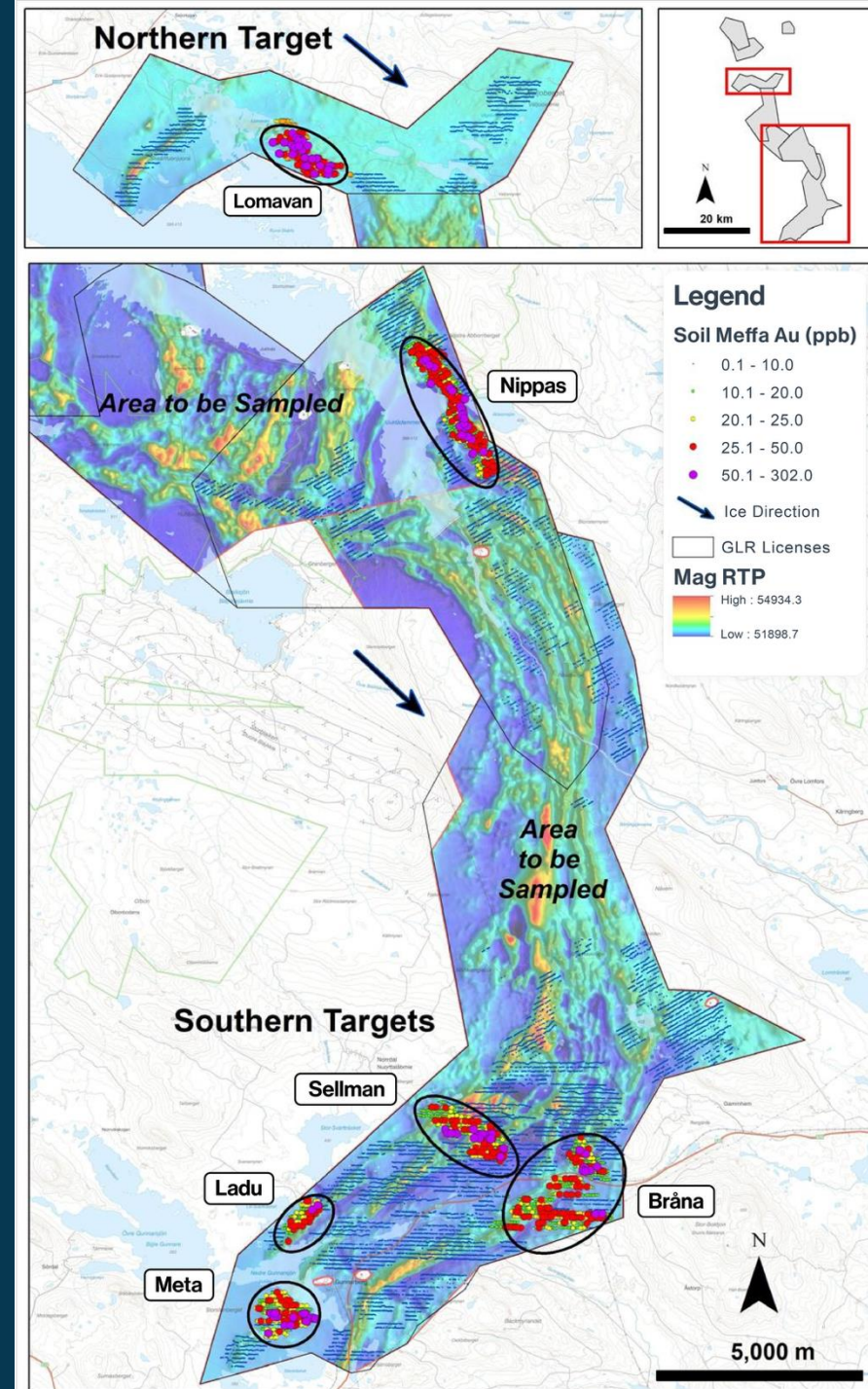
- 4,357 B-horizon glacial till samples collected over the Nippas Target area in the central portion of the Storjuktan Project
- Surface till sampling identified a large 5.0 km by 1.0 km As-Cu-Mo-Zn pathfinder anomalies coincident with historic ionic leach Au anomaly
- 1Q25 BoT drilling (66 holes) identified highly anomalous, kilometric-scale bedrock and till anomalism across 3 parallel structural trends, bedrock results up to 2.66 ppm Au
 - Target 1: 2.2km Au-As-Cu-Zn-Mo surface till anomaly coincident with strongly elevated ToB results
 - Target 2: Parallel 2 km trend of anomalous surface till Au-As-Cu-Zn-Mo coincident with elevated Au bedrock & glacial till
- NEXT STEPS:
 - 2-3Q25 – Phase 1 diamond drill program: ~5,000 m
 - Target 1: 3,600 m in 16 drill holes over 1.4 km strike
 - Target 2: 1,400 m in 10 drill holes over 1.3 km strike
 - 1H25 – Till sampling over entire greenstone belt area of project
 - 2H25 – Phase 2 diamond drill program: ~5,000 m



New Targets - Storjuktan

5 new multi-kilometric gold anomalies identified in 2025

- +17,000 B-horizon glacial till samples collected over the Storjuktan project area (outside of Nippas) in 2H24
- 5 new gold-in-till anomalies identified from Au analysis of 1,936 samples
- Anomalies are all oriented in the down-ice direction and are coincident with favorable geology and a prominent second order structural corridor
- Gold assay results confirmed gold mineralization across 5 target areas
 - North– Lomavan (Au-As-Cu) up to 193 ppb
 - South – Bråna (Au-As-Cu-Zn) up to 217 ppb
 - Sellman – 2 main gold clusters up to 302 ppb
 - Meta (Au-As-Cu) up to 197 ppb
 - Ladu (Au-As-Cu) up to 55 ppb
- NEXT STEPS:
 - 2Q25 – Awaiting results from high-resolution airborne UAV magnetic survey over these targets
 - 2Q25 – Results from gold assays of glacial till samples over targets
 - 2H25 – Fully-permitted BoT drilling on 5 newly-identified targets prior to diamond drilling
 - 2H25 – Surface sample remainder of Storjuktan



Taj Singh



CEO & Director

B.Eng, M.Eng (Mining, Metallurgy), CPA with 24 years experience in mining

Co-Founder, President & CEO
Discovery Silver

Founding team member & Lead Director **GT Gold** (acquired by Newmont Mining)

Former VP at **Timmins Gold**, Research Analyst at **Macquarie** + 10 yrs engineering at **Inco / Vale**

Adam Cegielski



President & Director

B.Sc. (App. Biochemistry)

Founding team member at **Cayden Resources** (acquired by Agnico), **Keegan Resources**

Co-founder and CEO of **Gold Line Resources** (FNM)

25 years experience, has raised over \$100M across various sectors

Benjamin Gelber



Head of Exploration

M.Sc. Economic Geology, P.Geo

Founding team member & Exploration Manager at **Keegan Resources** (Galiano Gold)

Former **Barrick Gold** Exploration Manager, Guyana

Specialist in orogenic gold systems and greenstone belts

John Eren



VP Corporate Development

HBA (Economics) with Over 20 years experience in mining

Founding team member & IR at **Keegan Resources** (now Galiano Gold) and **Cayden Resources** (acquired by Agnico)

Former Business Development at **Auryn Resources** (Fury Gold Mines)

Toby Pierce



Chairman

B.Sc. Geology, MBA

Currently CEO of **Somerset Energy**

Former CEO of **TAG Oil** (10 years), Head of Research, **GMP Securities** (London)

Co-founder of **Gold Line Resources** (FNM)

Founder of several juniors, including **Benchmark Metals** (Thesis Gold)

Henrik Lundin



Director

B.Sc. Petroleum Engineering

Swedish citizen, 19 years in natural resource sector

Formerly **Lundin Energy**, currently Sr. Engineer at **Aker BP**

Former Chairman of **Gold Line Resources** (FNM)

Marc Legault



Director

Retired Engineer (P.Eng) and geologist (P.Geo)

34-year career at **Agnico Eagle** in various exploration, operations, and management positions,

Retired as SVP from Agnico in 2022

Jeff Couch



Director

Business and law degrees from Canada, now UK-based

Acting CEO of **Lydian Mining** and **Alufer Mining** (owned by PE)

Former Head of Investment Banking, Europe for **BMO Capital Markets**

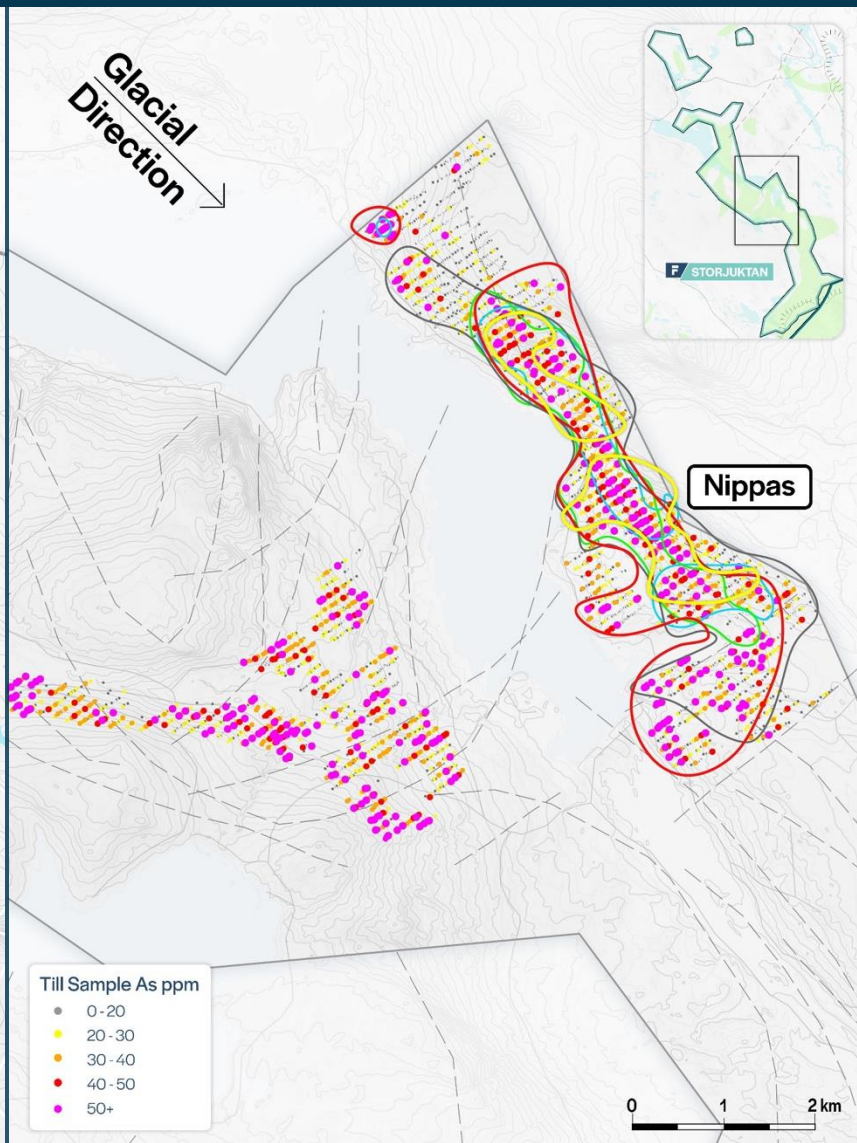
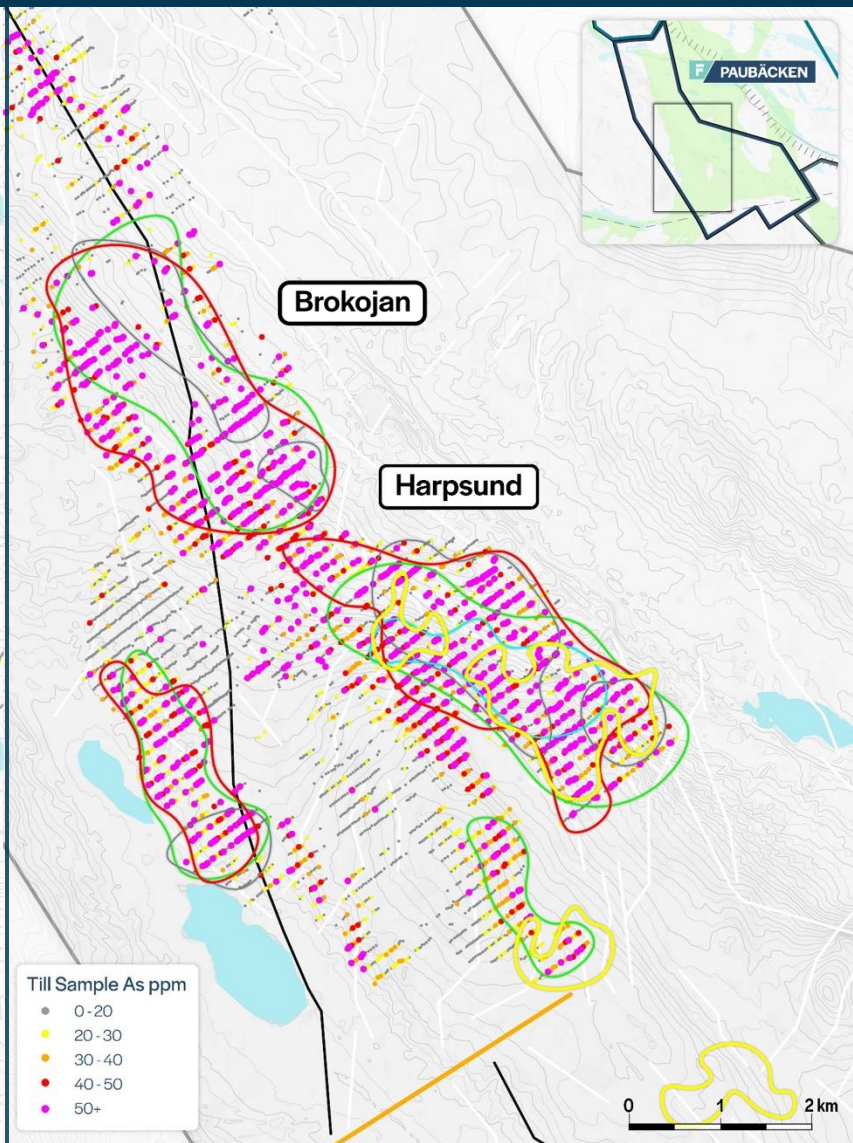
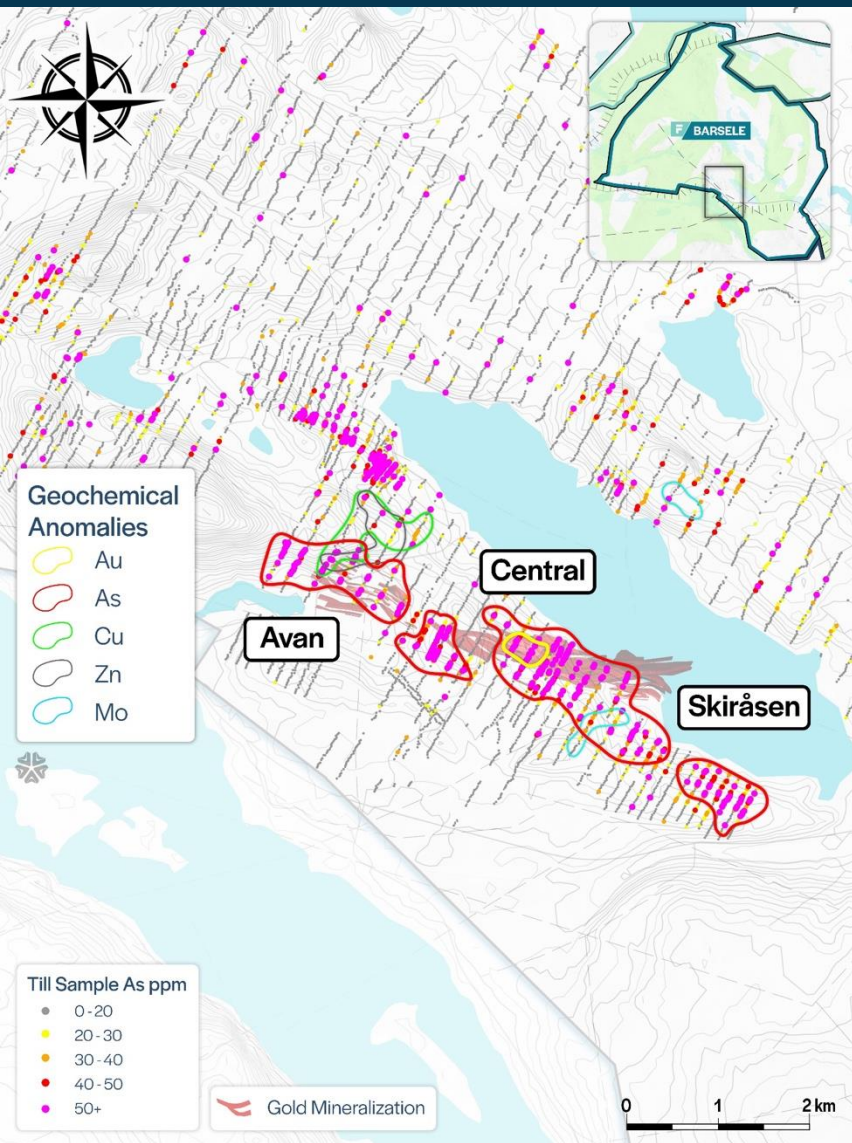
Former banker at **Credit Suisse, Citigroup**

Appendix

ADDITIONAL INFORMATION

Geochemistry | *Barsele vs. Target 2/3 & 4*

 FNM  FNM SDB  FNMCF  HEGO



Oijärvi Project



Limited exploration historically has been completed beyond the Kylmäkangas resource footprint

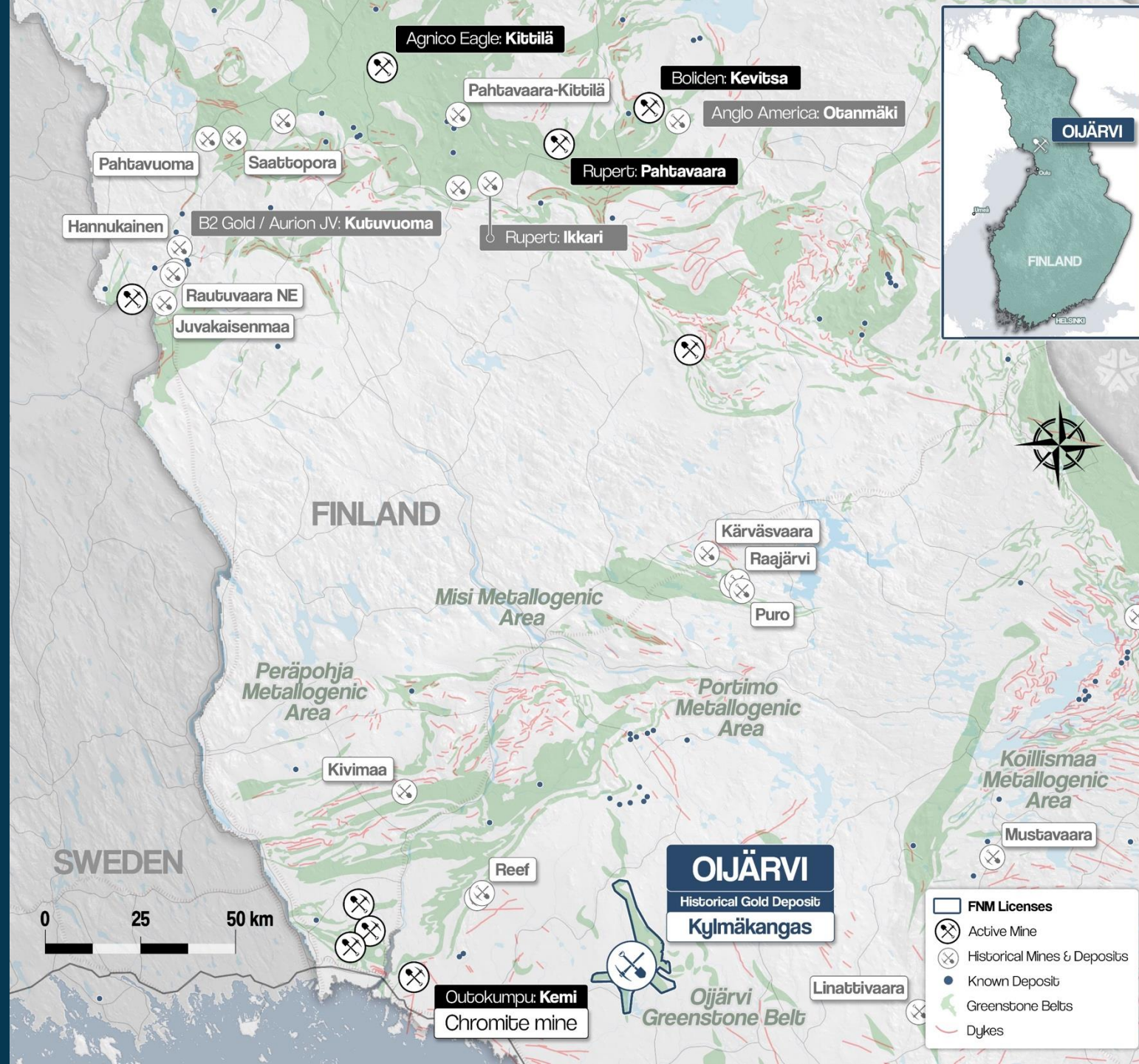


Contains several zones of mineralization, highlighted by the drill-defined **Kylmäkangas** deposit



Regional and local scale zones of structural complexity favourable for hosting potentially large Au deposits are present, with many still untested and the shear corridor remains open in all directions

The Oijärvi Greenstone Belt shares similar characteristics to those found elsewhere in Finland and in the Canadian Shield



Oijärvi Project

Kylmäkangas Deposit

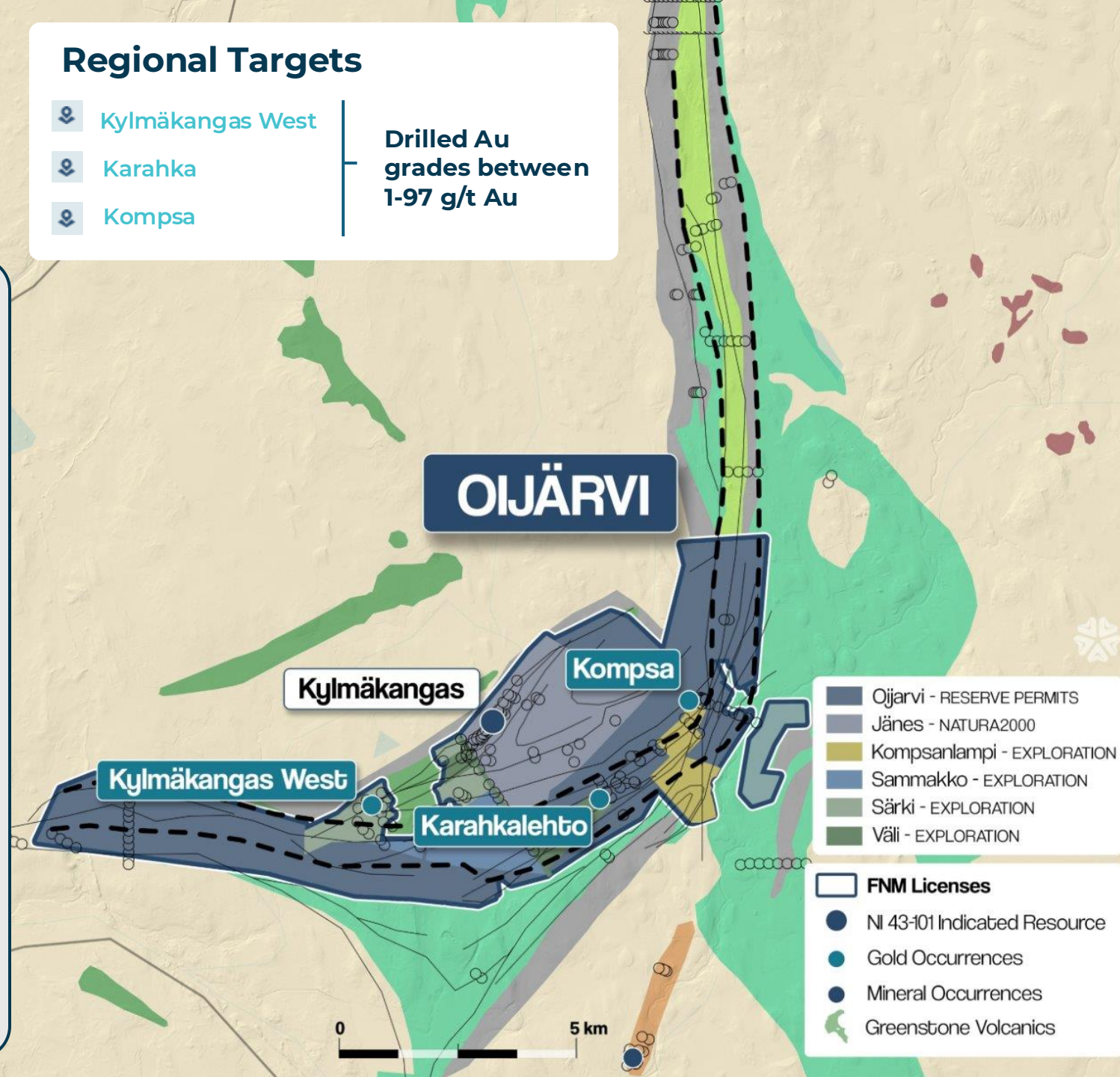
	Mineral Resource Estimate (2022)						
	Tonnage	AuEq	Au	Ag	AuEq	Au	Ag
	Mt	g/t	g/t	g/t	Koz	Koz	Koz
Indicated	1.07	4.6	4.1	35.4	159	143	1,220
Inferred	1.63	2.9	2.7	15.2	152	142	795
TOTAL	2.70	3.6	3.3	23.2	311	285	2,015

- Shear zone hosted orogenic gold deposit
- Resource covers 1.5 km of strike; same mineralization + grades hit 2.5 km away W along high deformation shear corridor
- Current resource estimate is based on 67 drill holes totaling 17,678 m
- Drilled to average depth of only 215 m; significant depth potential exists
- 11 m of 23 g/t Au, 126 g/t Ag @ 102 m

Regional Targets

-  Kylmäkangas West
-  Karahka
-  Kompsa

Drilled Au grades between 1-97 g/t Au



Oijärvi Project

Kylmäkangas Deposit

The Kylmäkangas Au-Ag deposit is **open to depth** and **down plunge** and there is the **potential for additional down dip zones**.

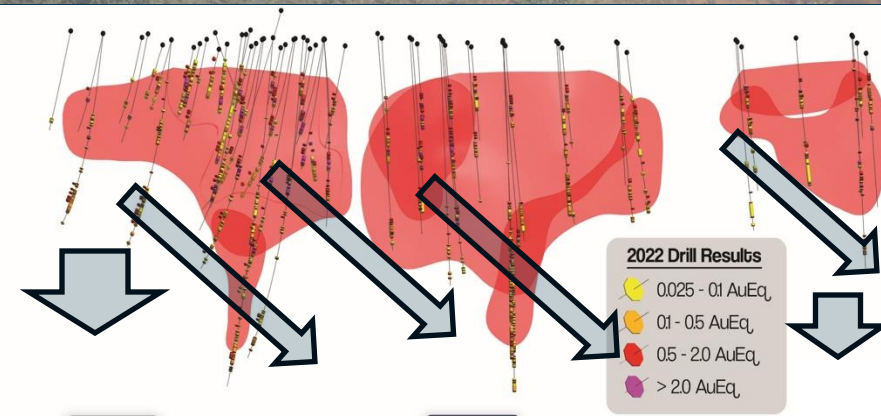
Known Mineralization

1.5 KM
STRIKE

within a NE/SW striking high
deformation shear corridor

NEXT STEPS:

- High resolution UAV magnetic geophysics survey aimed at targeting similar anomalies along strike and on parallel shear corridors within the Oijärvi Greenstone Belt
- Diamond drilling to follow up on extensions of lodes & regionally




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