



FIRST NORDIC

METALS

JULY 2025



FNM



FNMC SDB



FNMCF



HEGO

VENTURE
50
2025

CAUTIONARY STATEMENT



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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 Kylväkangas 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 Kylväkangas 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, Mausimm 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

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Control of an Emerging Gold Camp

Dominant landholder on Sweden's underexplored Gold Line Belt, including:

- Barsele Project, Europe's 2nd largest development-stage gold deposit (JV with Agnico Eagle), a mine in the making
- 9 large-scale gold targets across ~80 km of strike (100% owned), each with multimillion oz gold potential

Poised for New Discoveries:

Aggressive drill programs planned through 2025-2026 – one of the largest ever undertaken in the region

Tier 1 Jurisdiction, Tier 1 Economics:

Low taxes, low-cost power and opex, supportive government, and world-class infrastructure



Region is the leading producer of metals in Europe

- Sweden No. 1, Finland No. 2

- History of mining
- Taxation incentives - No mineral tax, 20.6% corporate tax rate
- Low political risk - Mature, well-defined environmental and permitting procedures in a mining friendly country
- Ranked by Fraser Institute as mining's "Top Jurisdictions to do Business" in 2024
- Security of tenure

FNM assets:

GOLD LINE BELT



OIJÄRVI BELT

KYLMÄKANGAS

OULU

HELSINKI

SWEDEN

FINLAND

RUSSIA

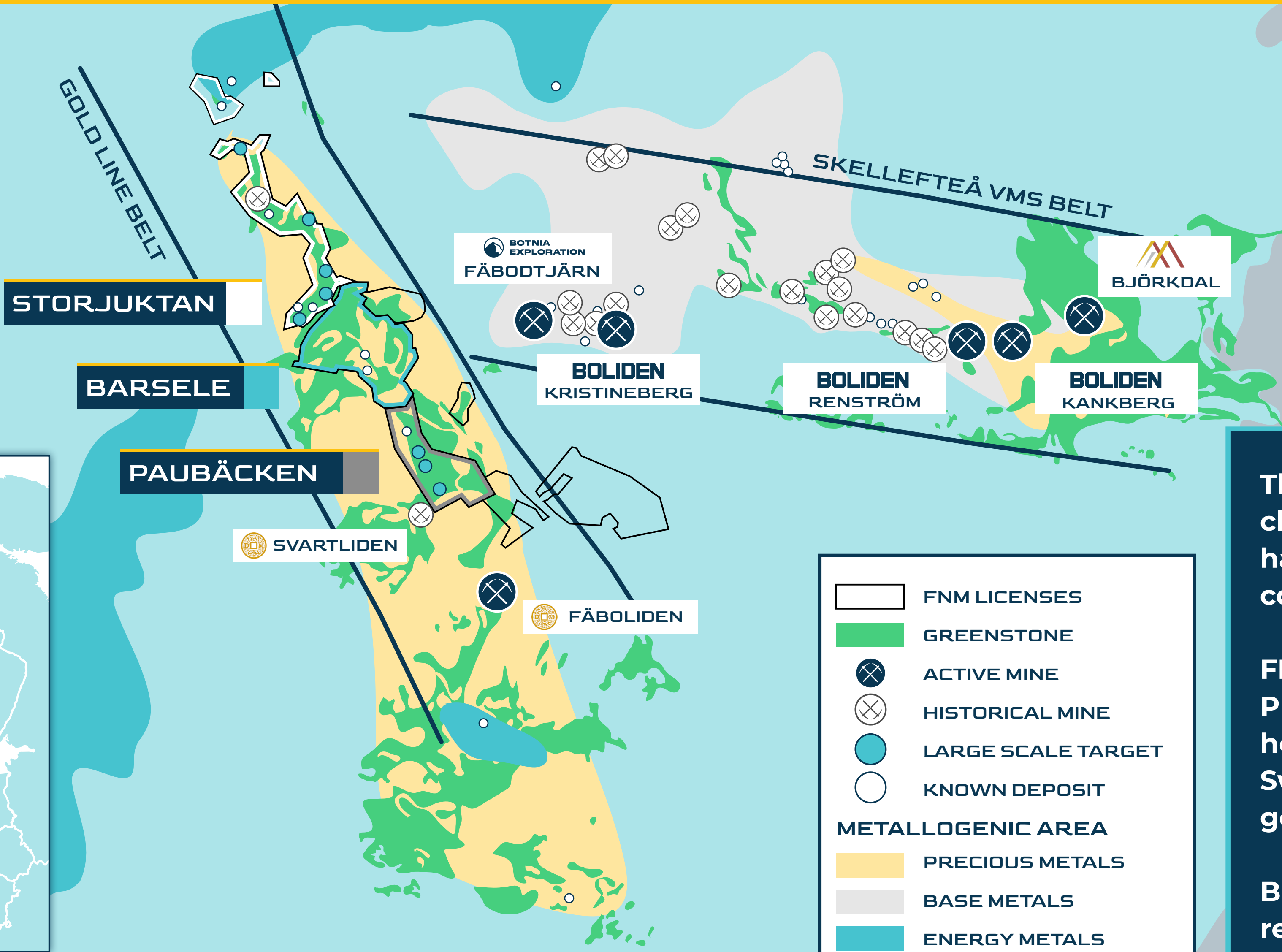
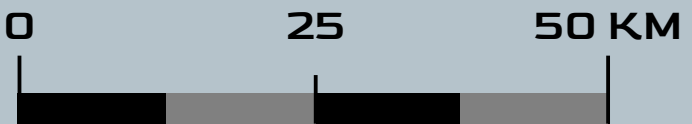
NORWAY

OSLO

STOCKHOLM



THE GOLD LINE BELT MAP



FNM LICENSES

GREENSTONE

ACTIVE MINE

HISTORICAL MINE

LARGE SCALE TARGET

KNOWN DEPOSIT

METALLOGENIC AREA

PRECIOUS METALS

BASE METALS

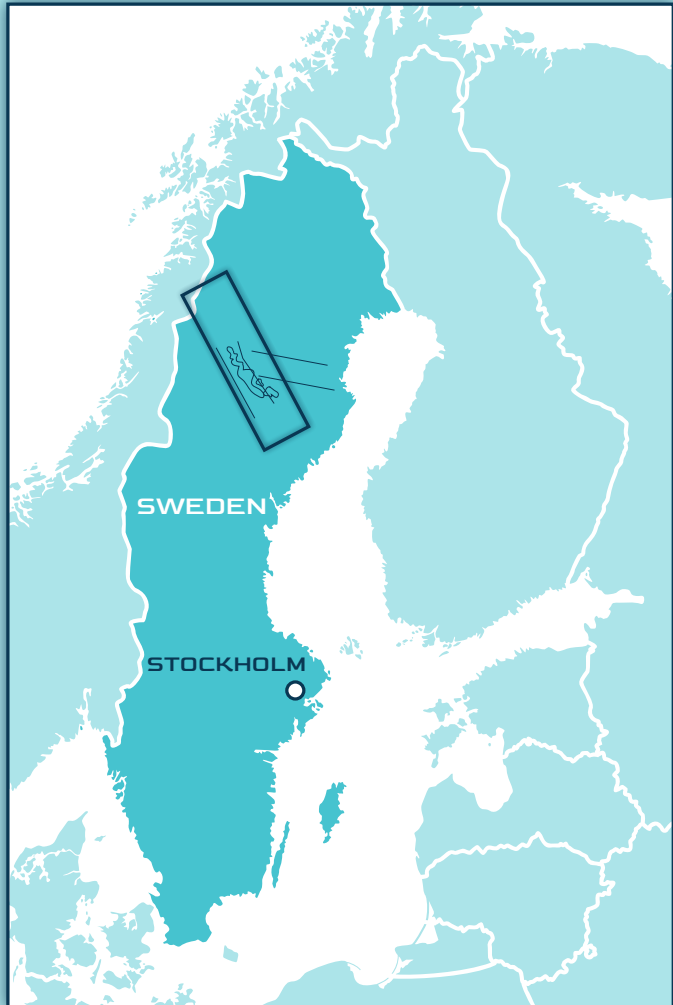
ENERGY METALS

The largest development stage claim holder in Sweden ~80,000 ha of mineral concessions along contiguous ~80 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

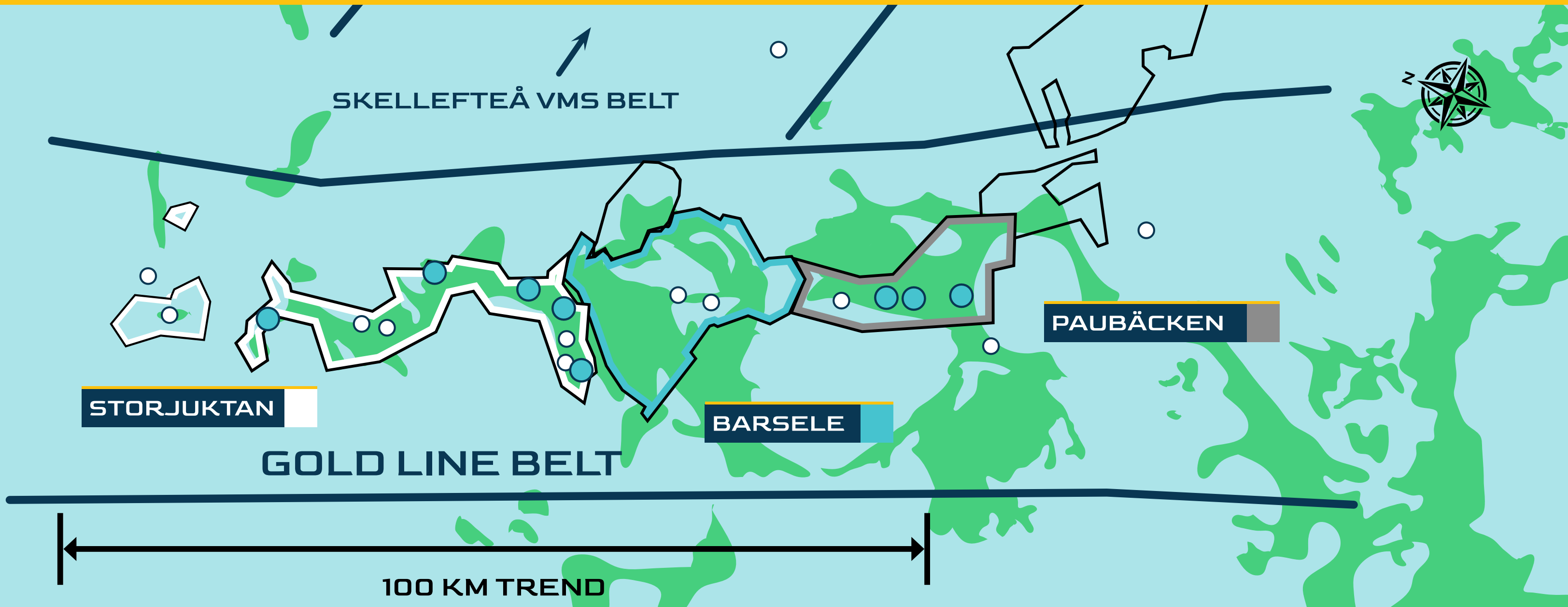
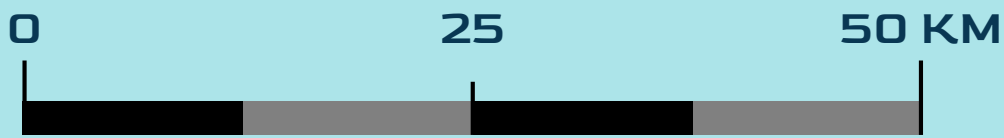
Belt is host to many historic and recently-permitted active mines

GOLD LINE BELT | SWEDEN

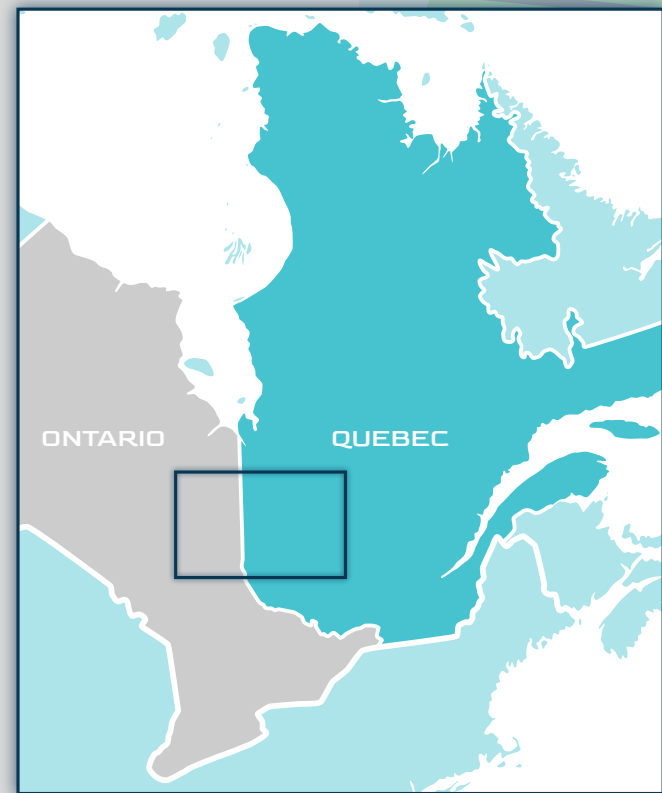


Belt contains gold-rich intrusive-hosted and VMS deposits, and the geology and mineralization is like the prolific greenstone belts of northern Ontario and Quebec.

- FNM LICENSES
- GREENSTONE
- LARGE SCALE TARGET
- KNOWN DEPOSIT

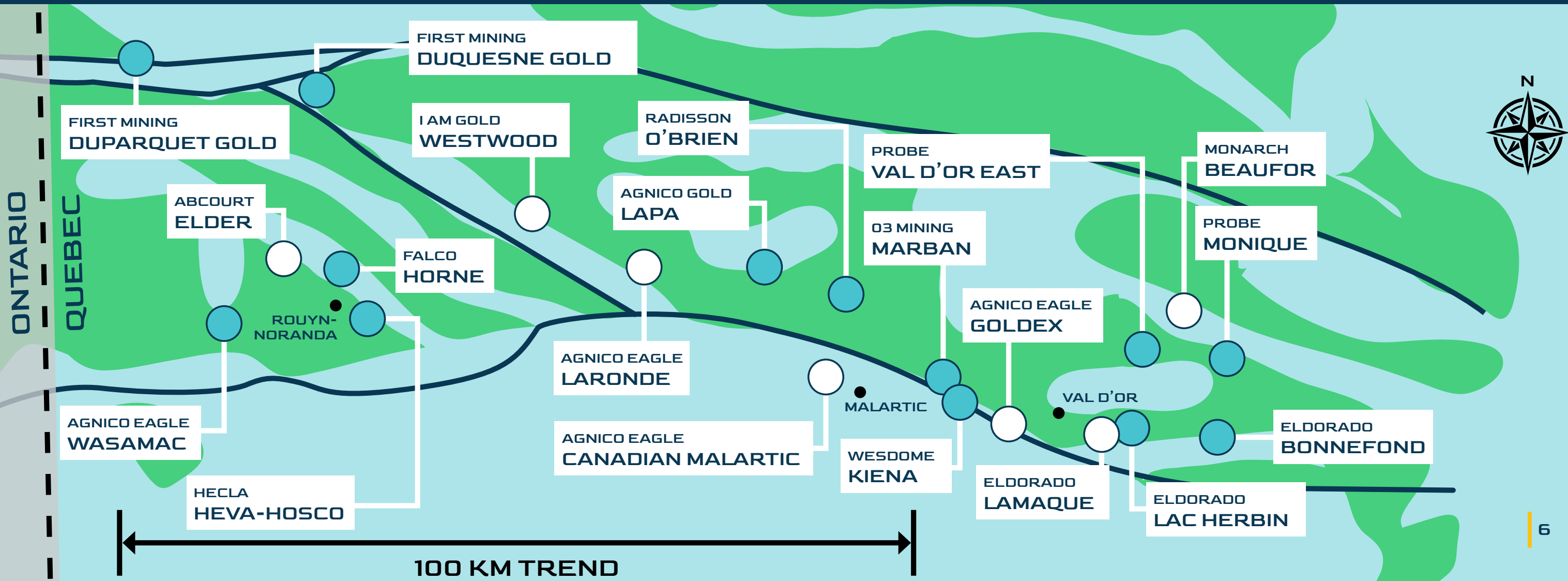


ABITIBI BELT | CANADA



Total production:
>200M Oz Au

- GREENSTONE
- DEVELOPMENT PROJECT
- PRODUCING MINE



CAPITAL STRUCTURE



C\$7M

Approx. Cash
(Mar 31 2025)

C\$107M

Basic Market
Capitalization

275M

Basic Shares
Outstanding

25M

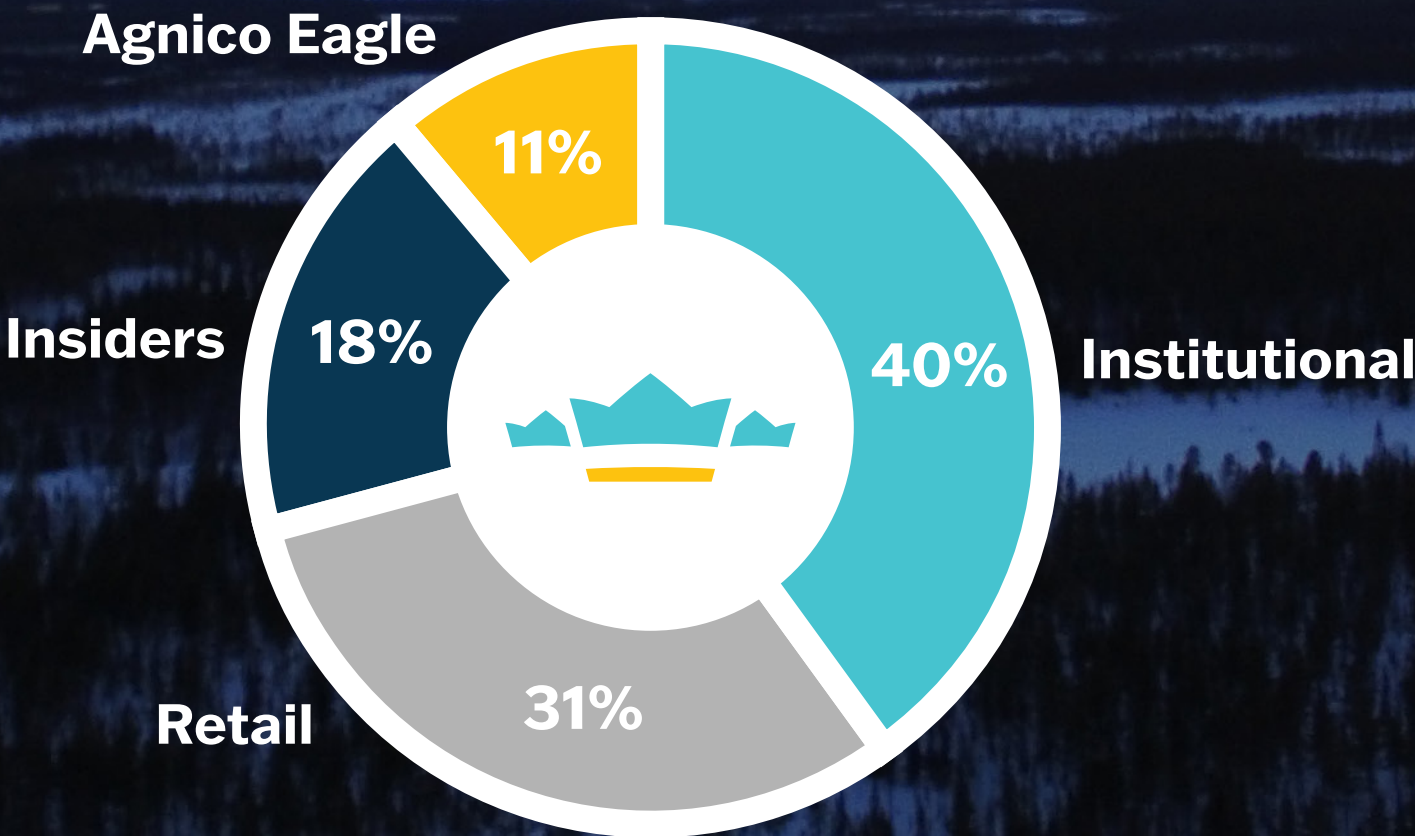
Options
(avg. price 0.36)

C\$0.39

Share Price
(June 30 2025)

27M

Warrants
(avg. price 0.40)



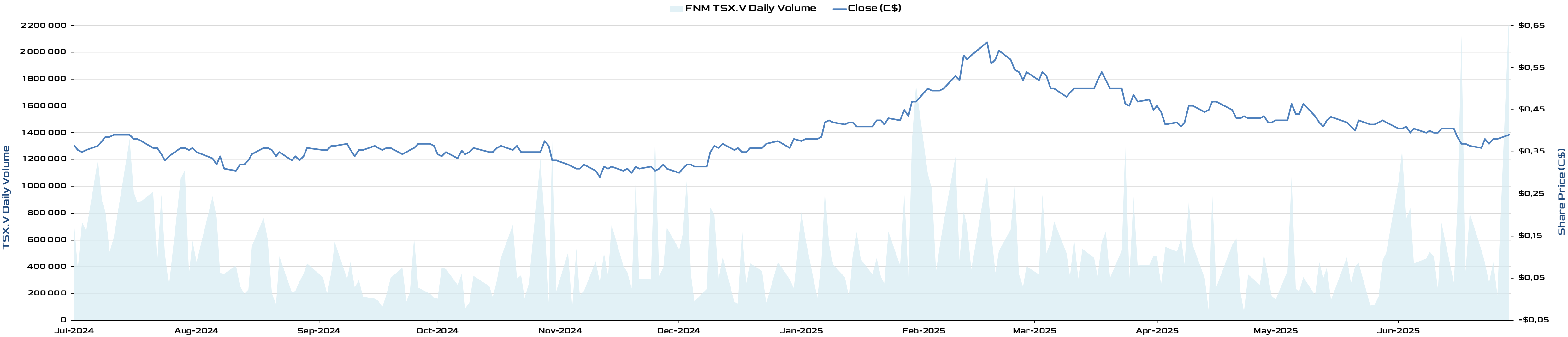
Analyst Coverage

CAPITAL  MARKETS
HAYWOOD
TP C\$1.25

Ventum
Financial
TP C\$1.55

 **ROTH**
TP C\$1.26

Hannam&Partners
TP C\$1.35



TARGET 1 - PAUBÄCKEN | AIDA



+4km Target, awaiting assays for 8,000 m of drilling

- Paubäcken is a 17,097 ha land package
- BoT drilling and recent diamond drilling confirm shallow gold mineralization across ~4 km strike
- 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:

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

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

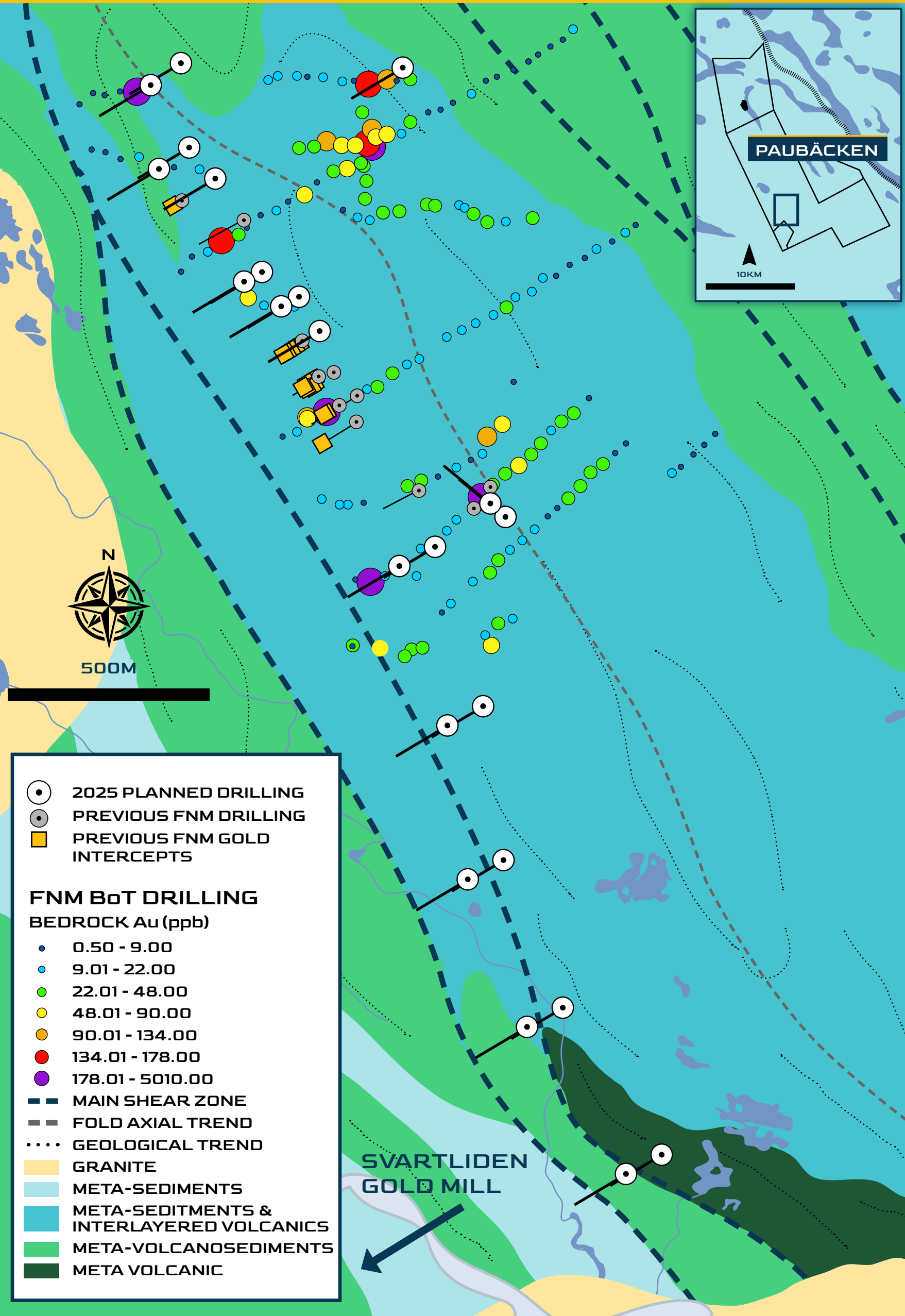
**14.55 m @
2.44 g/t Au**
from 142 m

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



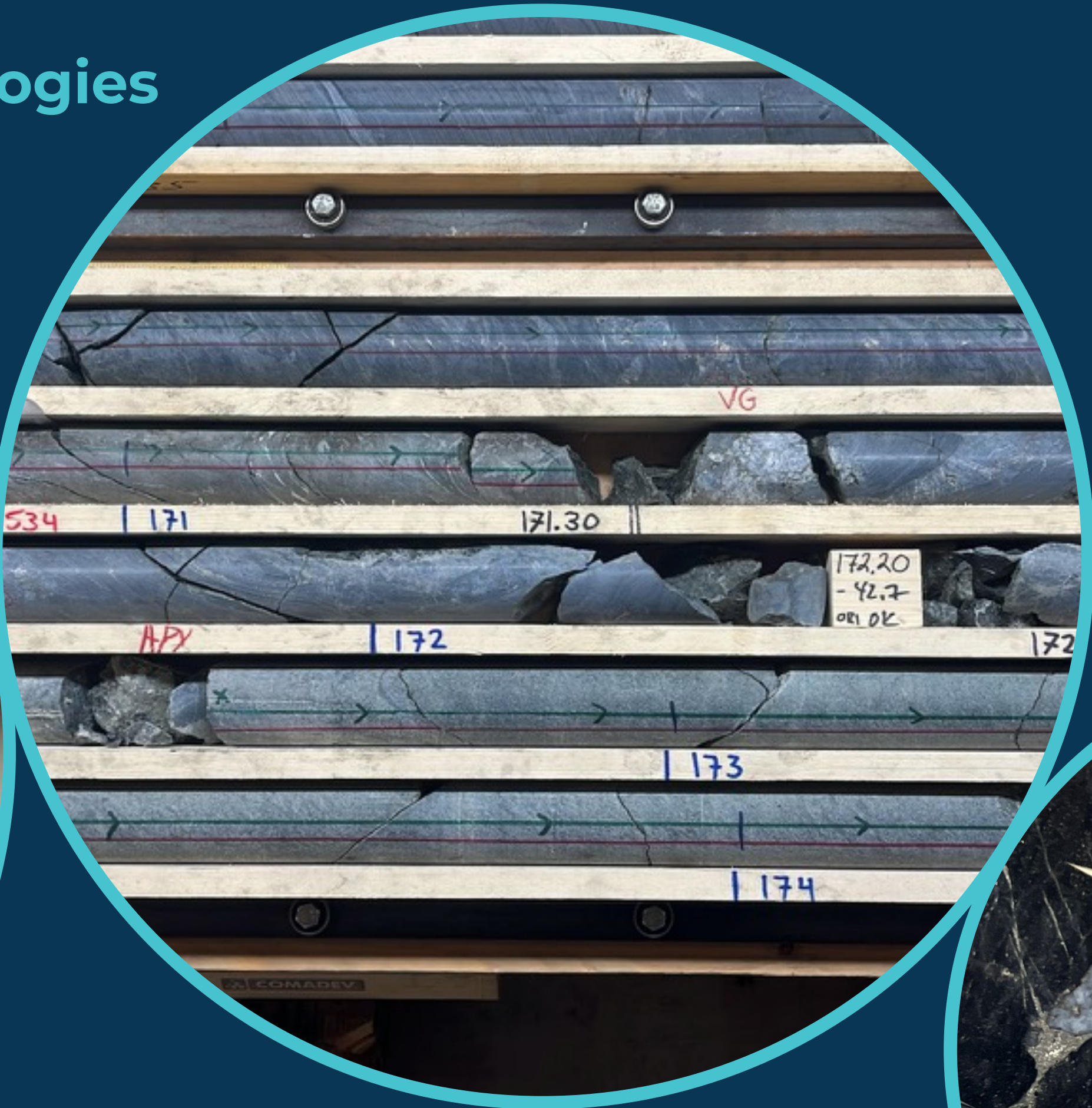
NEXT STEPS:

- 1H25 – 8,000 m
- 2H25 - Phase 2 diamond drill program





Recently drilled core showing lithologies of interest with visible gold



TARGET 2 & 3 - PAUBÄCKEN | BROKOJAN & HARPSUND

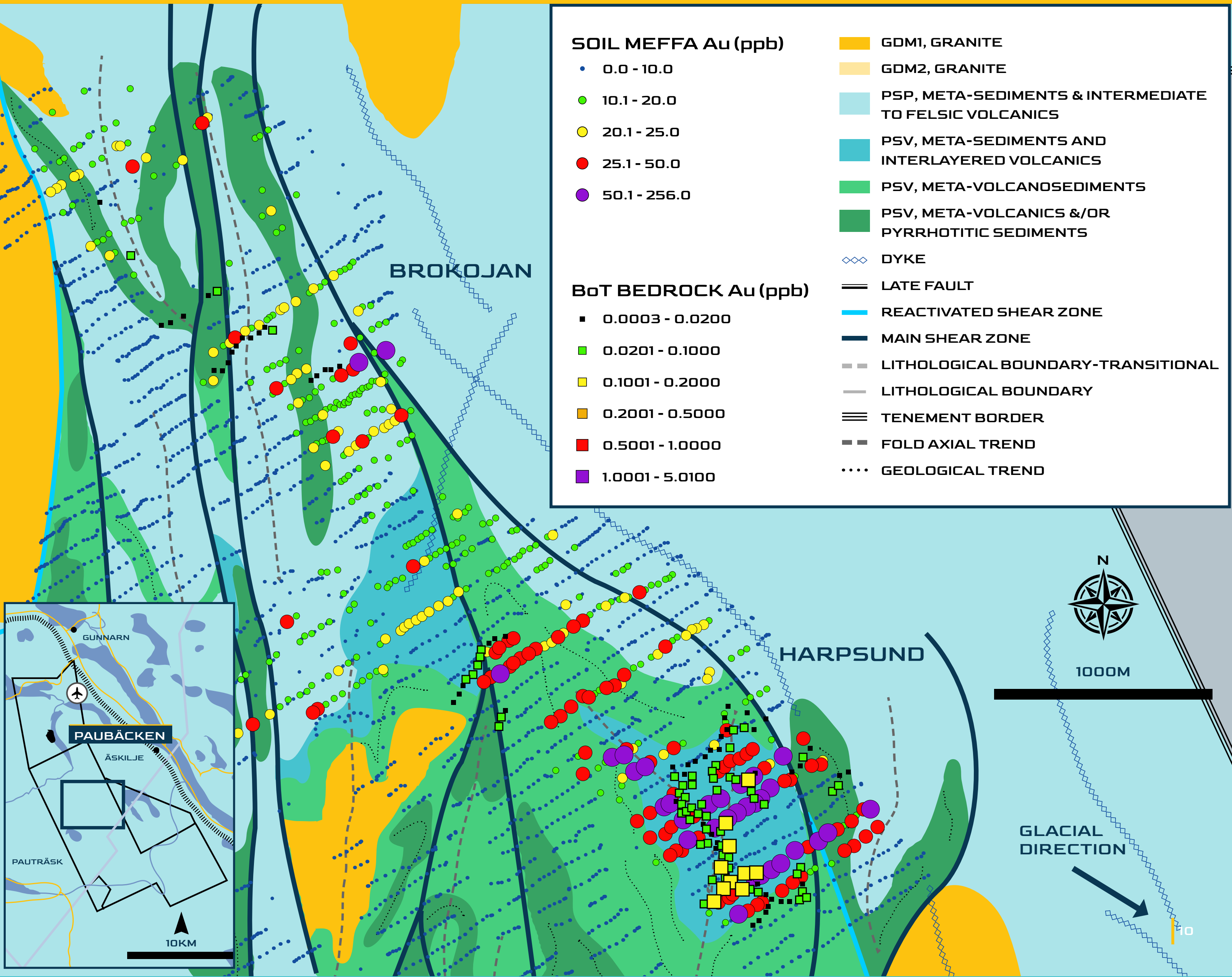


5.5 km gold and pathfinder anomaly, BoT/ToB recently completed, diamond drill program commencing in 2H25

- Over 5k surface till samples taken across this area
- Identified Harpsund corridor, a gold and pathfinder anomaly coincident with favorable geology and prominent 2nd order structural corridor
- 1Q25 BoT/ToB drilling (116 holes) results confirmed elevated gold mineralization in bedrock over large area

NEXT STEPS:

- 3Q25 – Harpsund BoT drill follow-up
- 3Q25 – Brokojan BoT drill program
- 2H25 – Harpsund 5,000 m Phase 1 diamond drill program

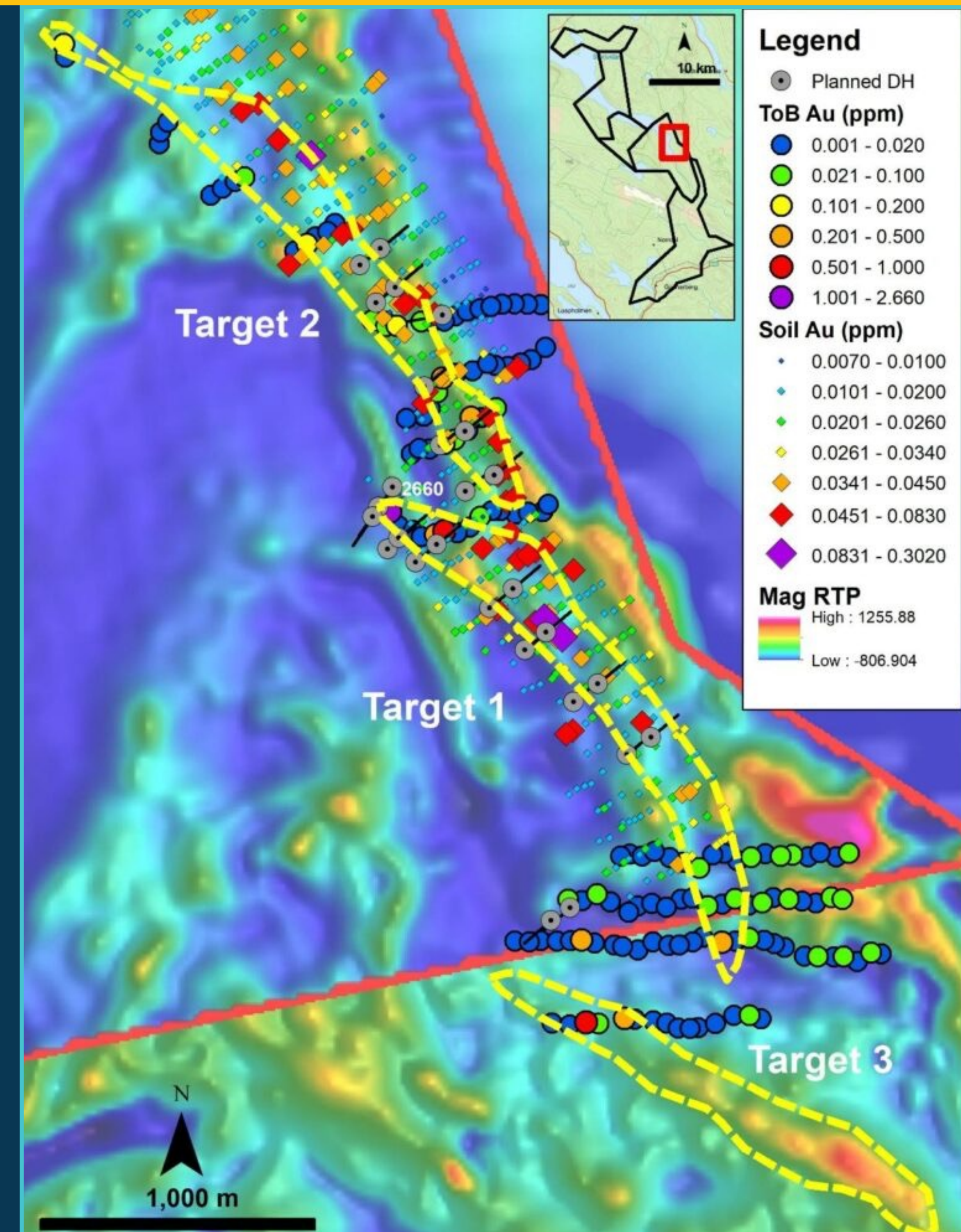


5 km target with significant till & bedrock gold / pathfinder anomalism; maiden drill program recently launched

- Storjuktan is a 30,000 ha land package
- Close to 5,000 till samples collected over area, identified a large 5 km x 1 km gold & pathfinder anomaly
- 1Q25 BoT/ToB drilling identified highly anomalous, kilometric-scale bedrock anomalism across 3 parallel structural trends

NEXT STEPS:

- 3Q25: 5,000 m Phase 1 diamond drill program
 - 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

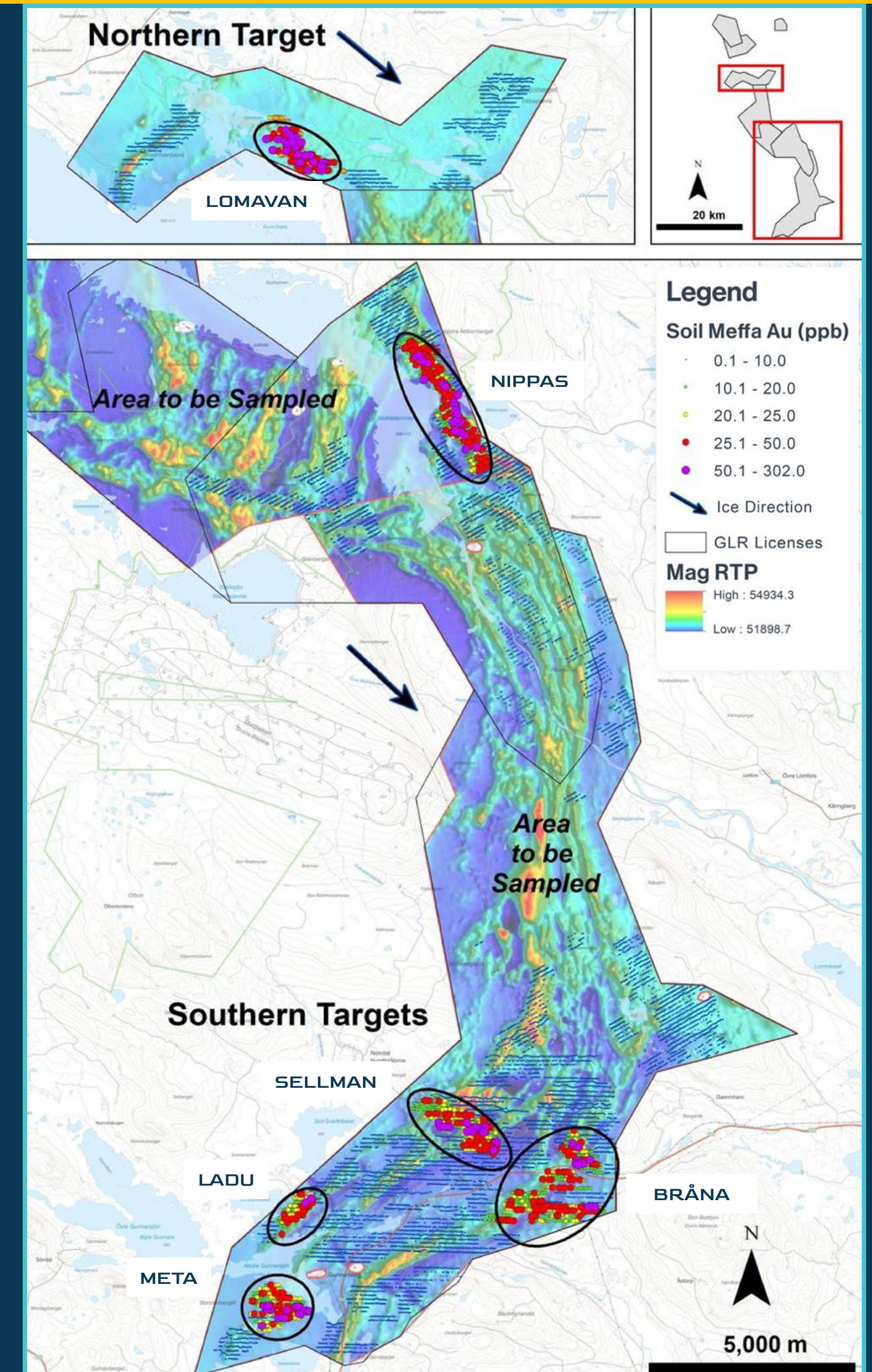


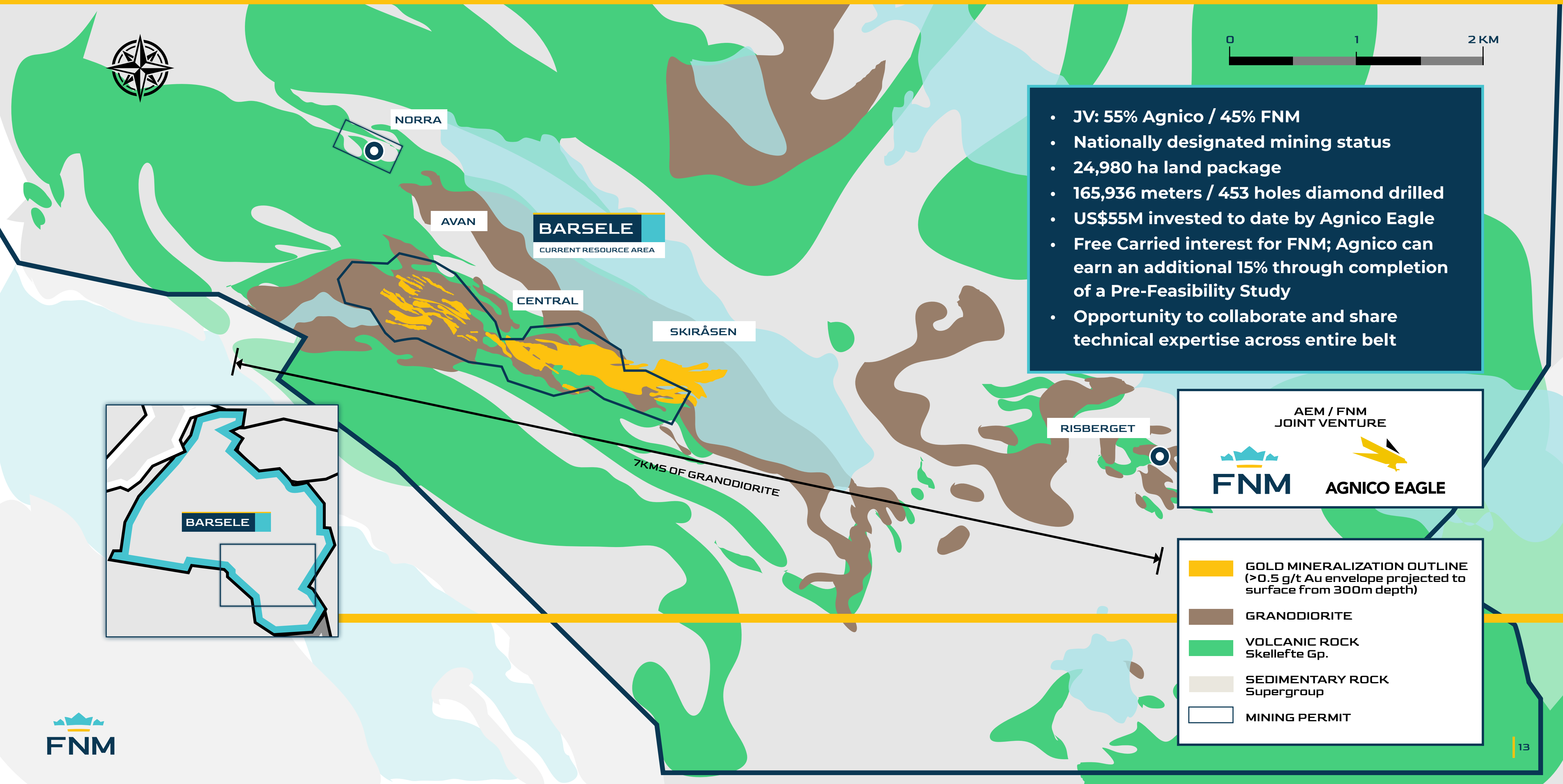
5 new multi-kilometric gold anomalies identified in 2025

- +17,000 till samples collected over the Storjuktan project area (excl. 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

NEXT STEPS:

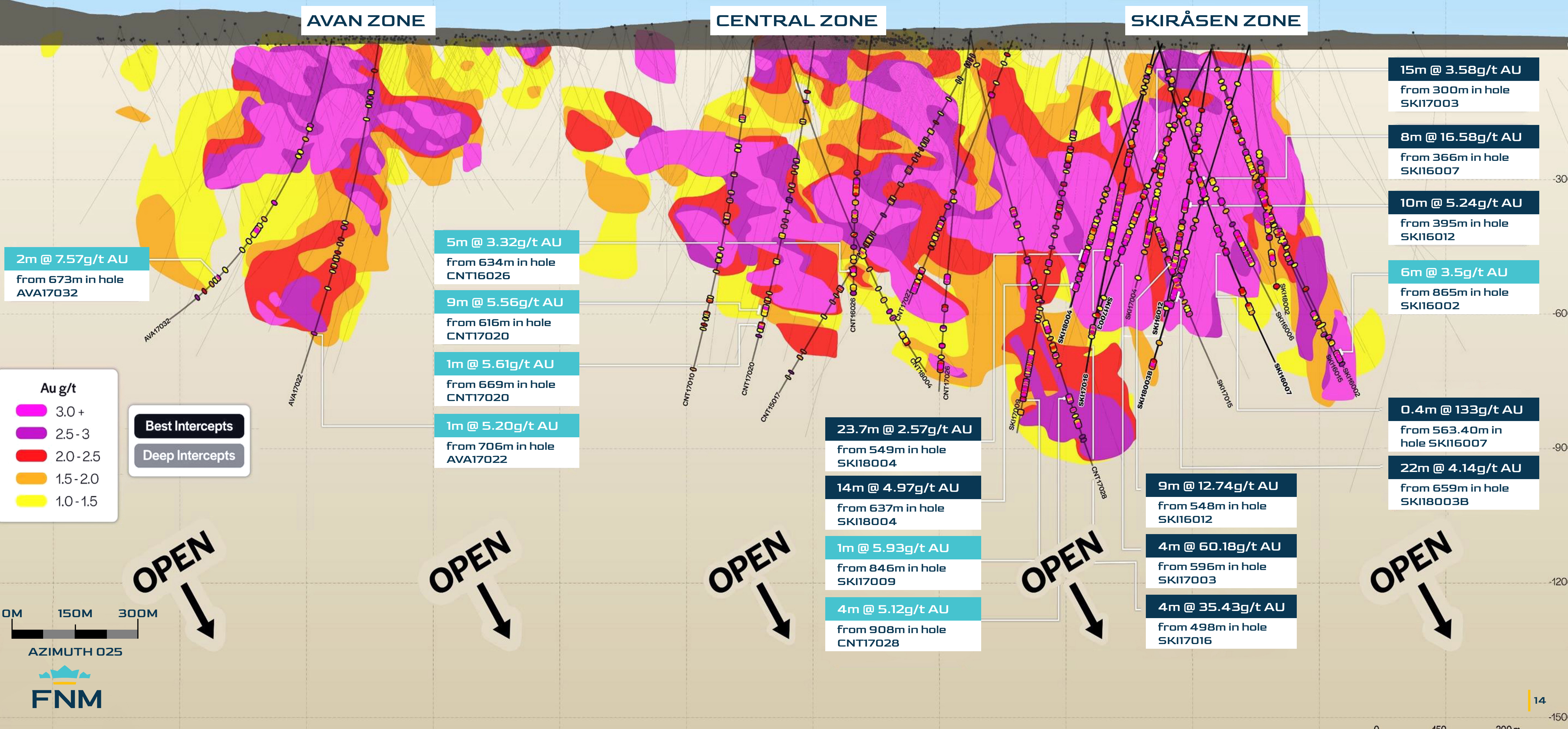
- 2Q25 – Awaiting results from high-resolution airborne UAV magnetic survey over these targets
- 2H25 – Fully-permitted BoT drilling on newly-identified targets prior to diamond drilling
- 2H25 – Surface sample remainder of Storjuktan to generate brand new additional targets



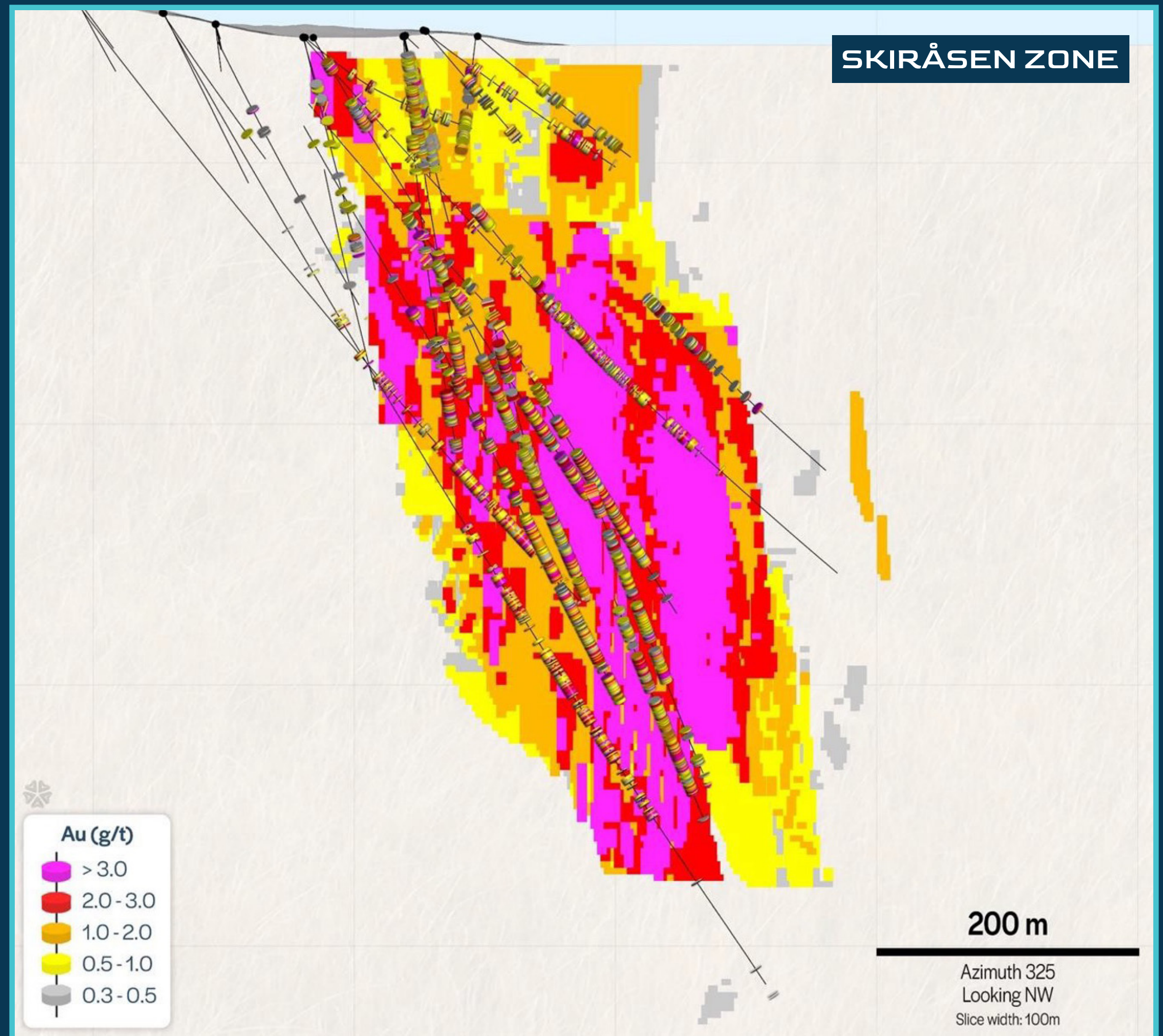
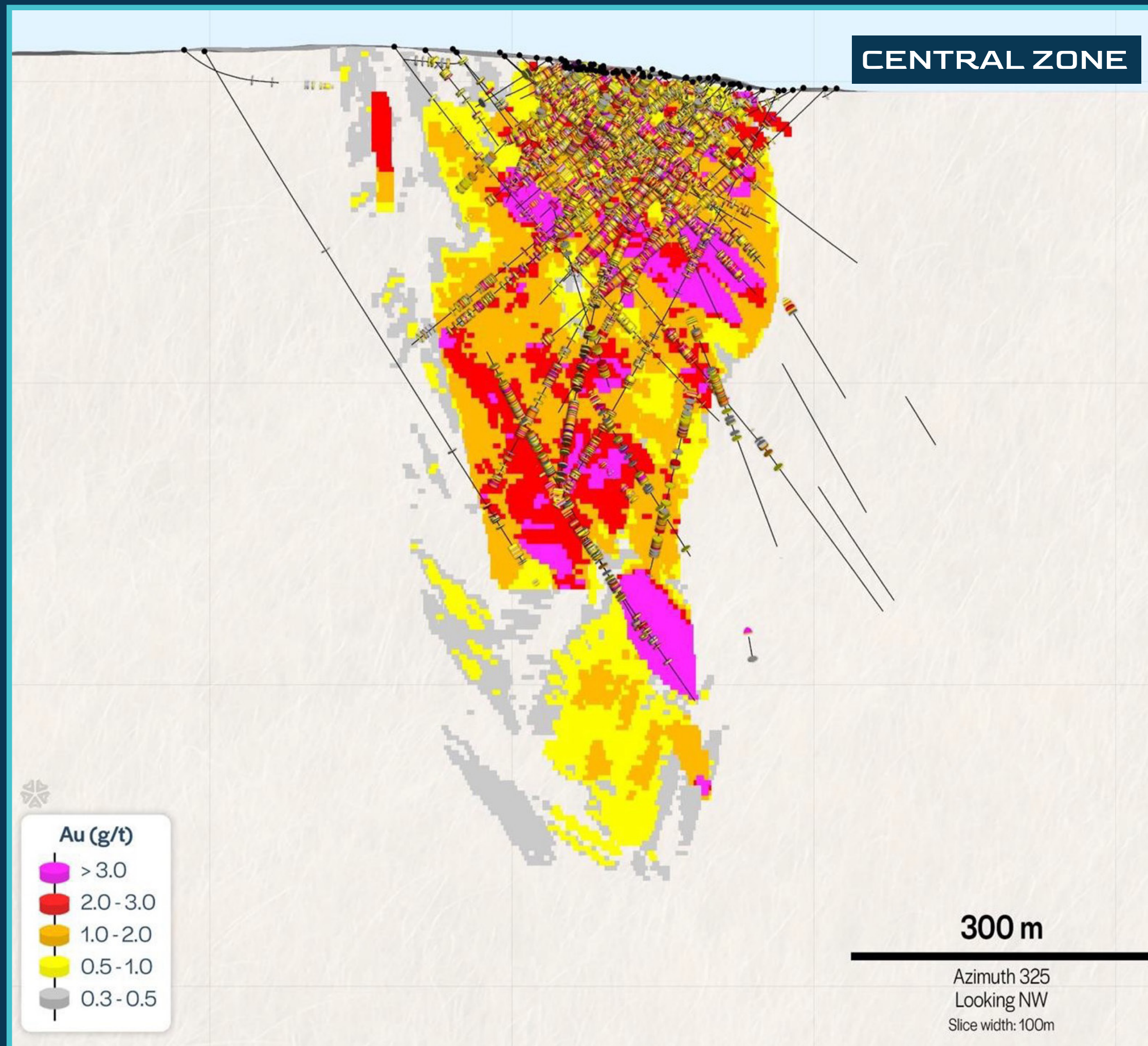


- JV: 55% Agnico / 45% FNM
- Nationally designated mining status
- 24,980 ha land package
- 165,936 meters / 453 holes diamond drilled
- US\$55M invested to date by Agnico Eagle
- Free Carried interest for FNM; Agnico can earn an additional 15% through completion of a Pre-Feasibility Study
- Opportunity to collaborate and share technical expertise across entire belt

One of Europe's largest development-stage gold deposits



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



Favorable deposit characteristics and 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
Björkdal	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 and low processing set the region apart

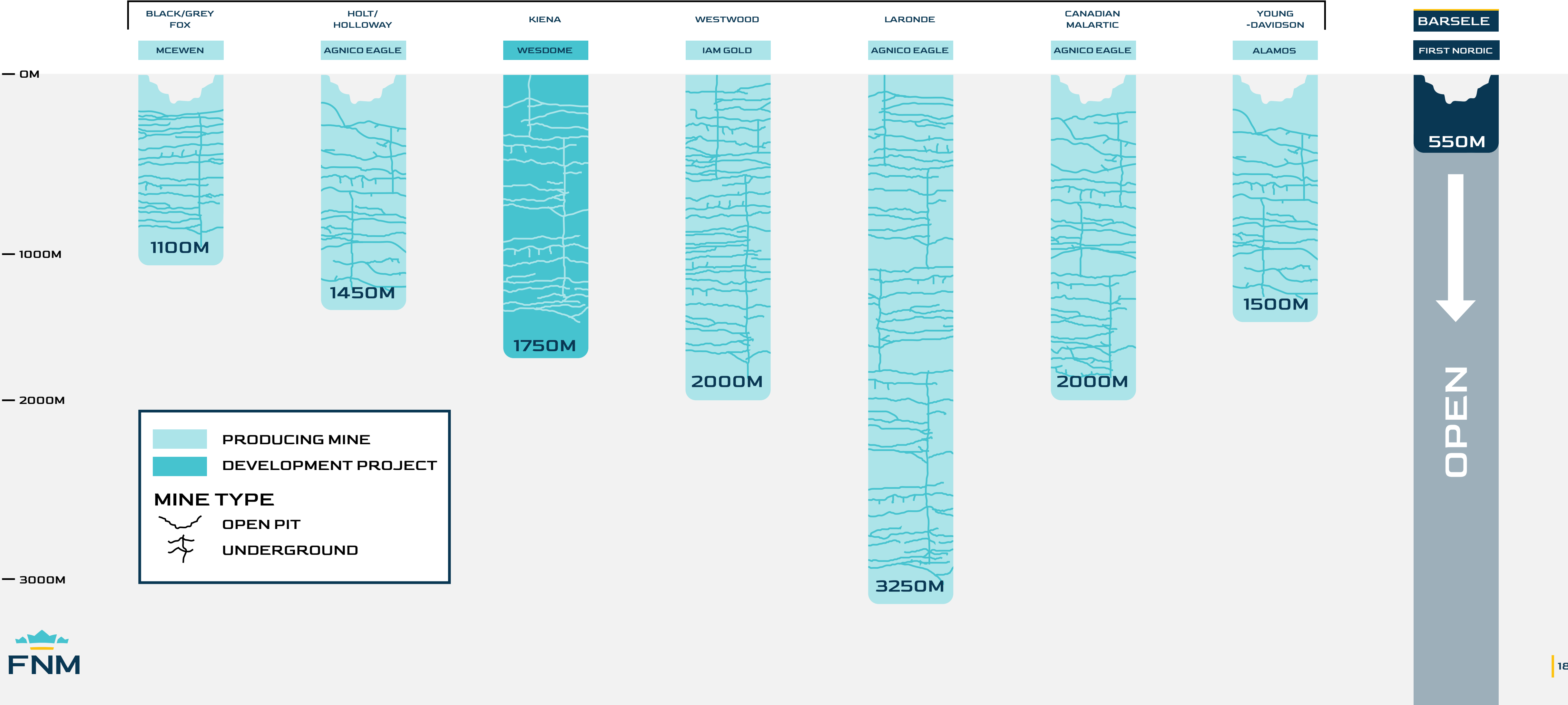
- Mandalay Resources’ Björkdal Mine is located ~225 km east of Barsele
- Operating since the 1980s
- Has had record cash flow generation through 2024
- Current electricity costs in Västerbotten are ~3.5c/kWh (hydro), among lowest globally
- Bulk underground mining costs are 20-30% cheaper than in Canada

	Björkdal	Barsele
	Vasterbötten, SWE	Vasterbötten, SWE
Operating details		
UG Mining Method	Longhole	Longhole
Average UG Gold Grade	1.6g/t	2.7g/t
UG Mining Cost	\$25.43	
Processing Method	Mill-flot-concerntrate-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	

Depth Potential

ABITIBI BELT
CANADA

GOLD LINE BELT
SWEDEN



Paubäcken

- **Aida:** 8,000 m of diamond drill results
- **Harpsund:** 5,000 m drill program and results

Storjuktan

- **Nippas:** 5,000 m diamond drill program recently underway
- **5 New Targets:** BoT/ToB drill program, diamond drill programs to follow

Barsele

- ~3,500 m diamond drill program on 7 areas (1 near deposit & 6 regional)



2025 ESTIMATION OF EXPLORATION CATALYSTS



FNM



FNM SDB



FNM CF



HEGO

				Q3 2025			Q4 2025		
				Jul	Aug	Sep	Oct	Nov	Dec
EXPLORATION									
Generate New Targets	Test New Targets	Test Existing Targets							
				Gold Line Belt					
X			Regional - Geophysics/Lithostructural model						
				Paubäcken					
		X	Aida Phase 2 diamond drill program (5-10,000 m)						
		X	Aida Phase 1 diamond drill results						
		X	Aida Phase 2 diamond drill results						
		X	Harpsund BoT drill program						
		X	Harpsund BoT drill results						
		X	Brokojan BoT drill program						
		X	Brokojan BoT drill results						
		X	Harpsund Phase 1 diamond drill program (5-10,000 m)						
		X	Harpsund Phase 1 diamond drill results						
X			Property-wide geochemical sampling						
X			Geochemical sample results						
				Storjuktan					
X			Gold assay results from till sampling new targets						
		X	Nippas Phase 1 diamond drill program (5-10,000 m)						
		X	Nippas Phase 1 diamond drill results						
	X		BoT drill program on 5 newly identified targets						
	X		BoT drill results from 5 newly identified targets						
X			Property-wide geochemical sampling						
X			Geochemical sample results						

KEY MANAGEMENT



Taj Singh

CHIEF EXECUTIVE OFFICER & DIRECTOR

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

- Co-Founder, President & CEO Discovery Silver
- Founding team member and 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 and 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 and IR at Keegan Resources (now Galiano Gold) and Cayden Resources (acquired by Agnico)
- Former Business Development at Auryn Resources (Fury Gold Mines)

NON-EXECUTIVE DIRECTORS



FNM



FNM SDB



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HEGO



Toby Pierce

CHAIRMAN

B.Sc. Geology, MBA

- Currently CEO of SomersetEnergy
- 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



Brendan Cahill

DIRECTOR

+20 years of executive leadership and board experience (LL.B and M&A Lawyer)

- Current President of Energold Minerals Inc. and President of Seanchaidh Consulting
- Current Director of Excellon and Director of Group Eleven Resources Corp., an Irish zinc explorer
- Former President & CEO of Excellon Resources Inc. ("Excellon"), leading the company's turnaround and expanded portfolio across North America and Europe



Jeff Couch

DIRECTOR

Business and law degrees from Canada, now UK- based

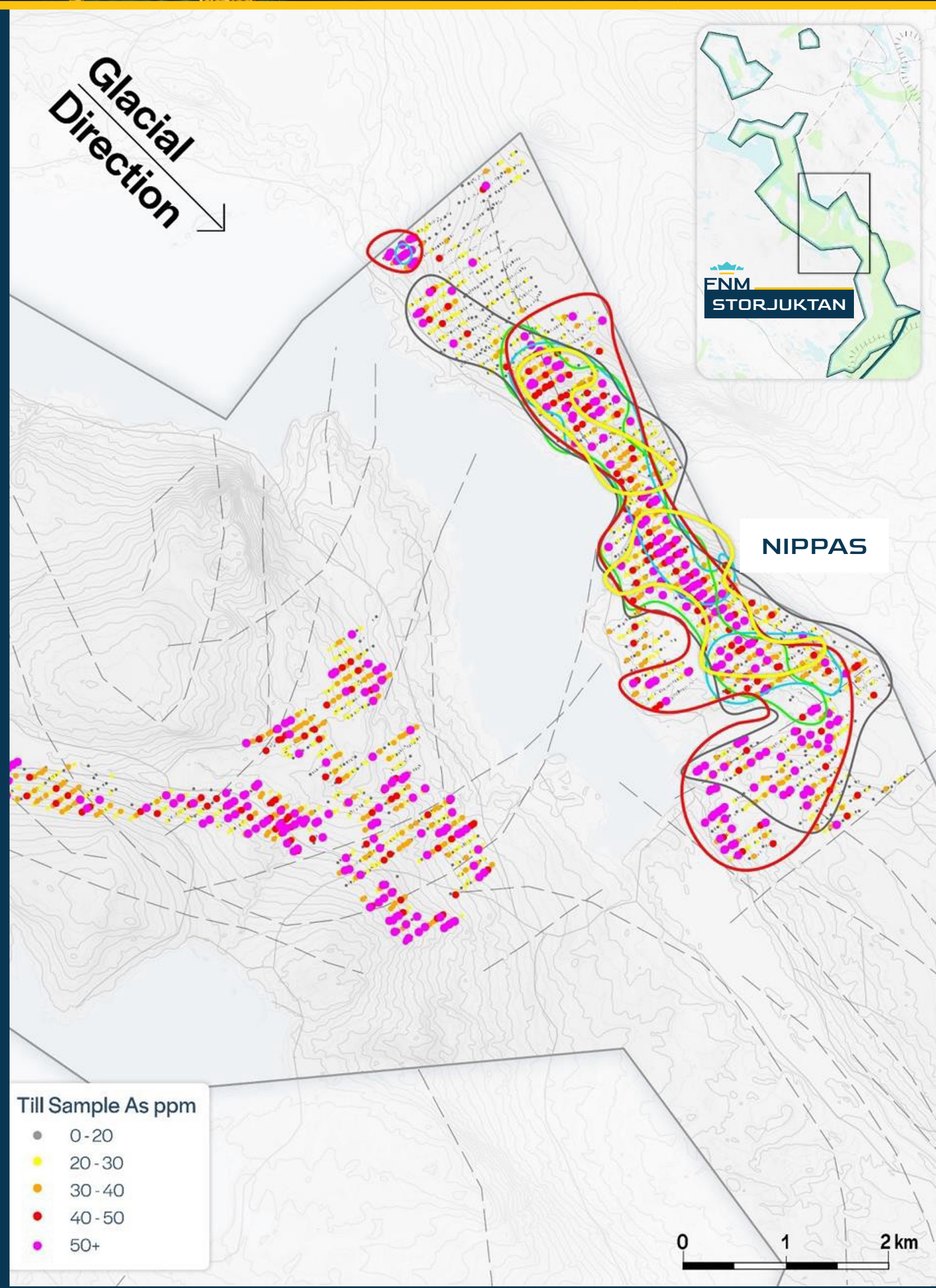
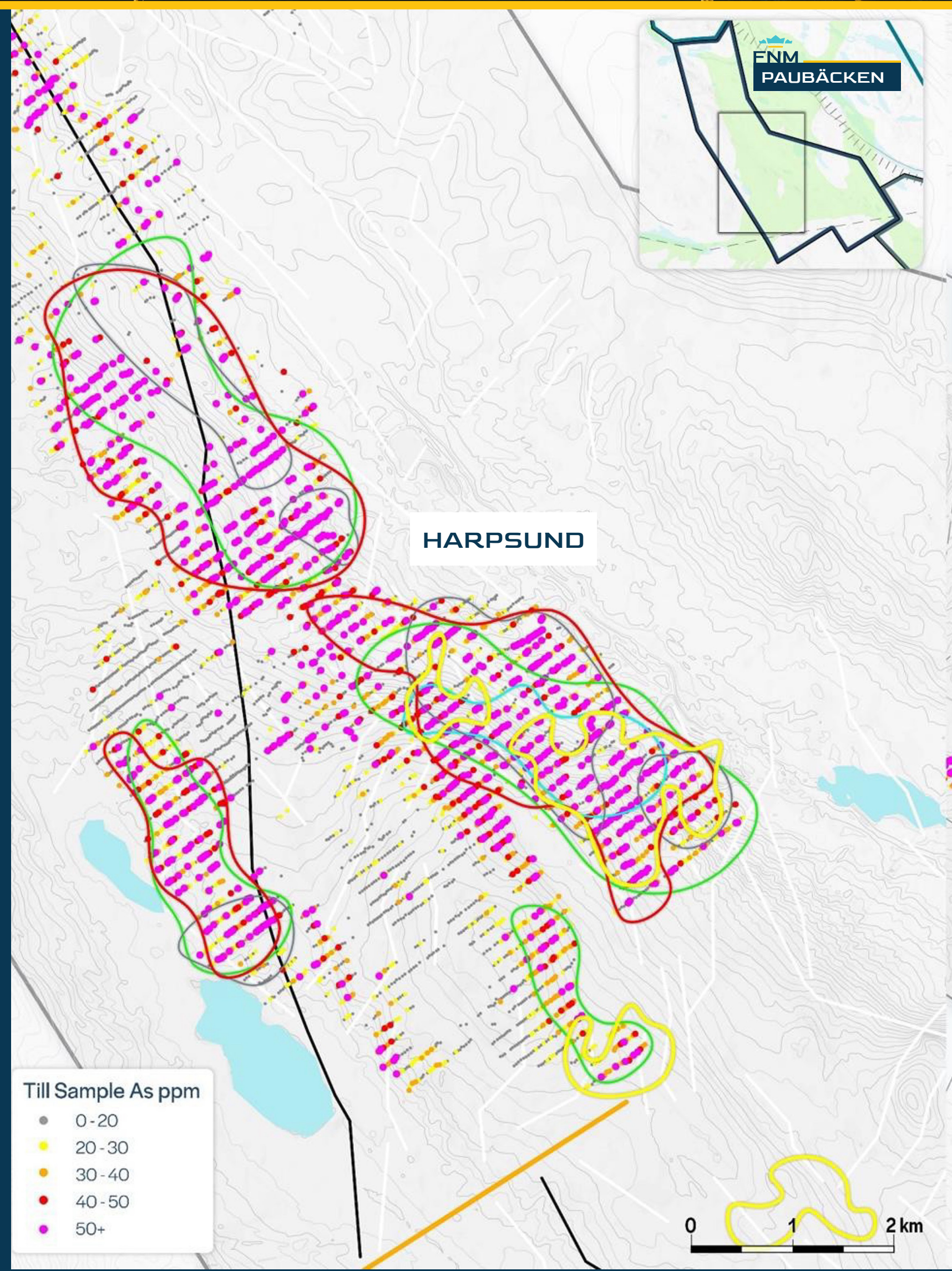
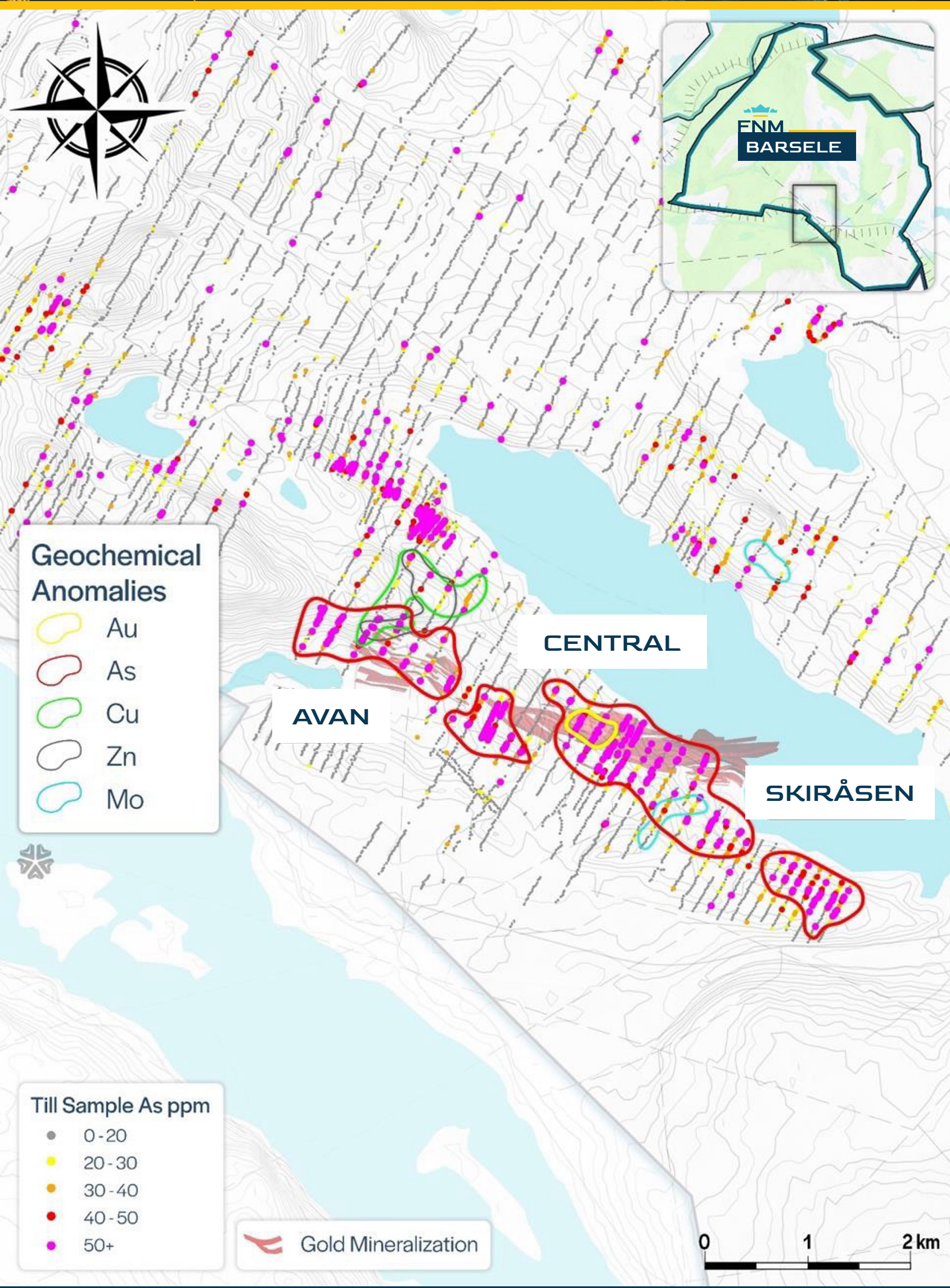
- Acting CEO of Lydian Mining and Alufer Mining (owned by PE)
- Former Head of Investment Banking, Europe for BMO Capital Markets
- Former banker at Credit Suisse, Citigroup



APPENDIX

ADDITIONAL INFORMATION

GEOCHEMISTRY | BARSELE VS. TARGET 2/3 & 4



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

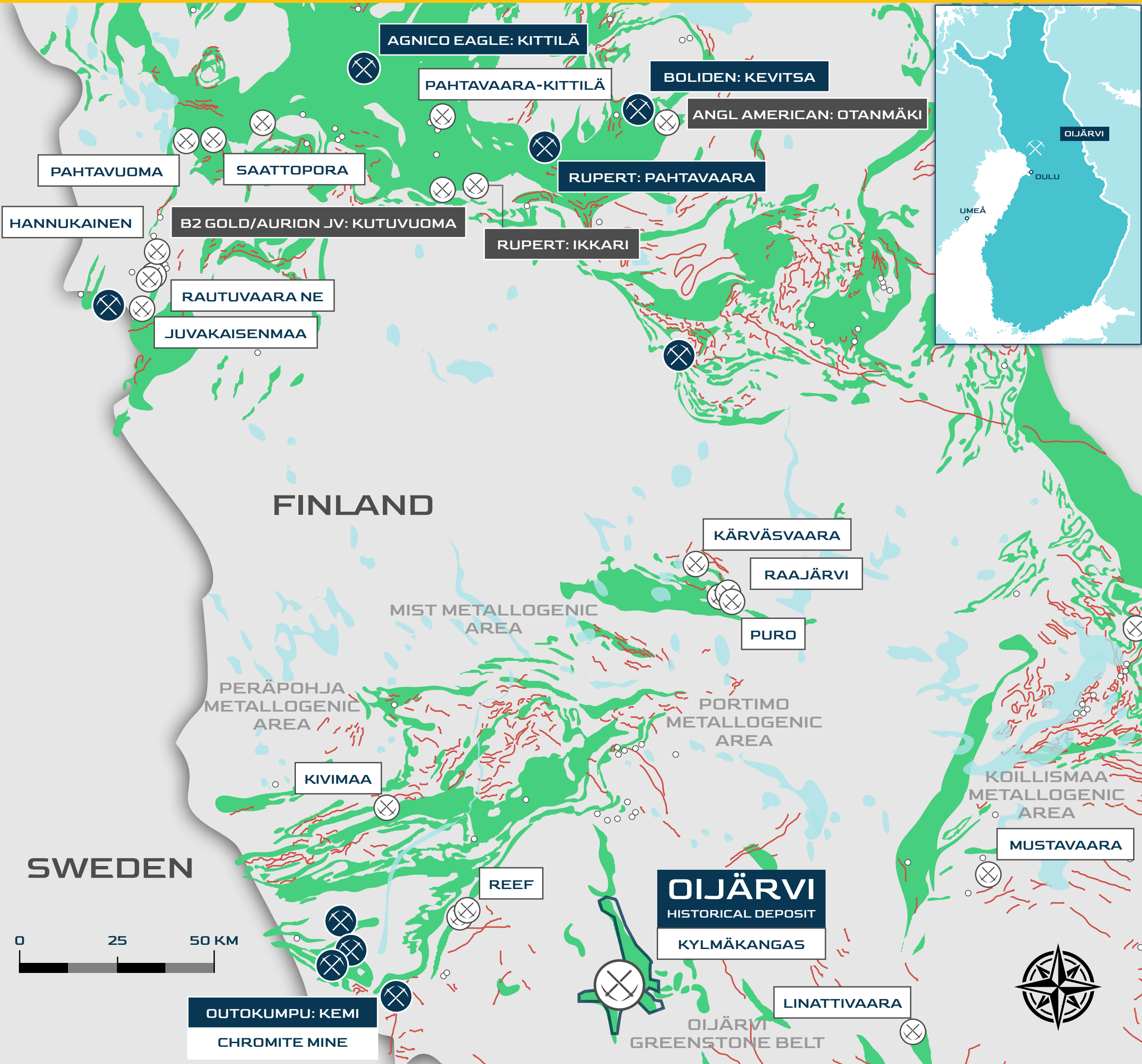


Regional and local scale zones of structural complexity favourable for hosting potentially large Au deposits are present, with many still untested and the shear corridor remains open in all directions

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



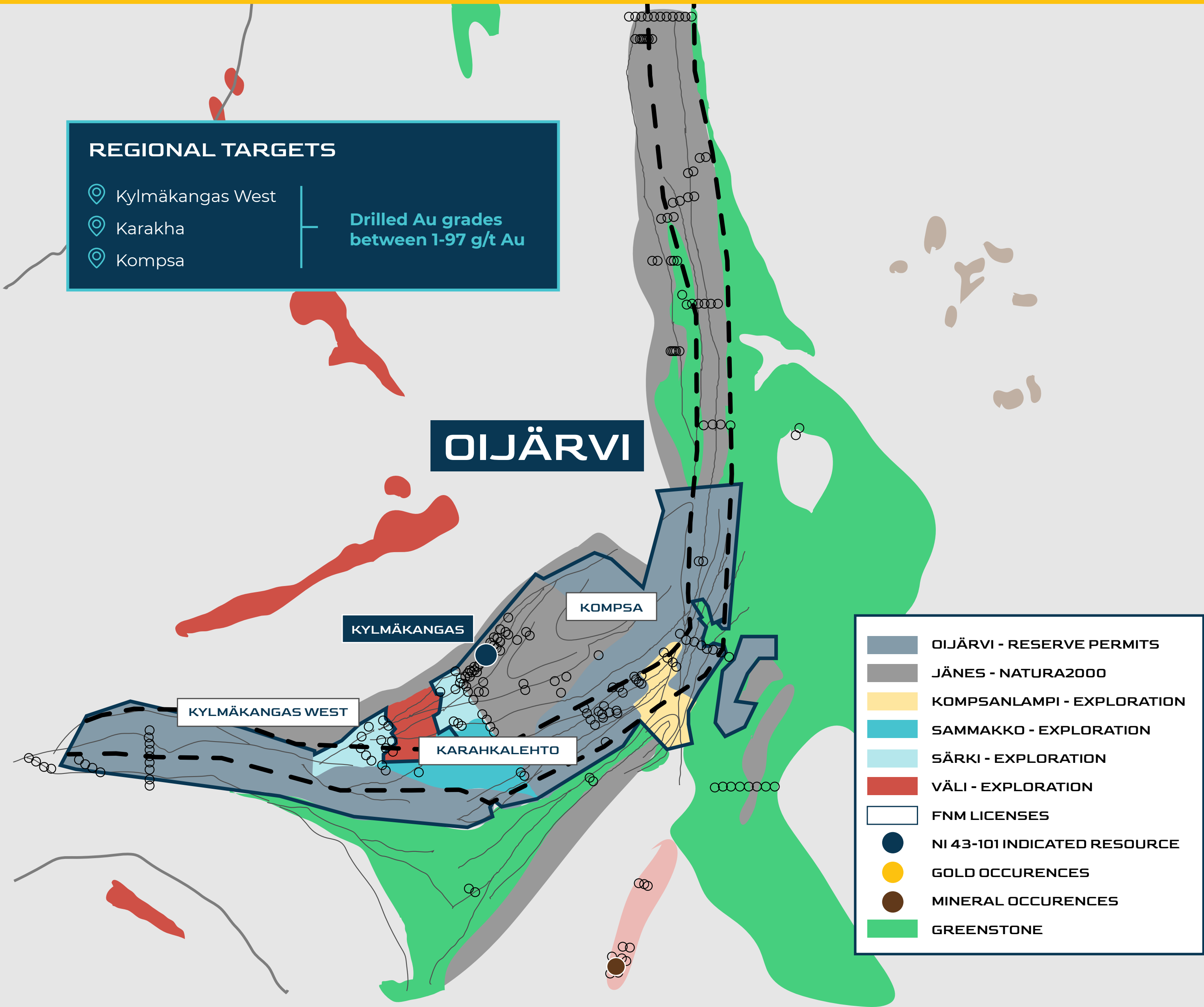
- FNM LICENSES
- ACTIVE MINE
- HISTORICAL MINE & DEPOSITS
- KNOWN DEPOSIT
- GREENSTONE BELTS
- DYKES



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

- Oijärvi is a 17,600 ha land package
- Shear zone hosted orogenic gold deposit
- Resource covers 1.5 km of strike; same mineralization + grades hit 2.5 km away west 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



Kylmäkangas Deposit

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

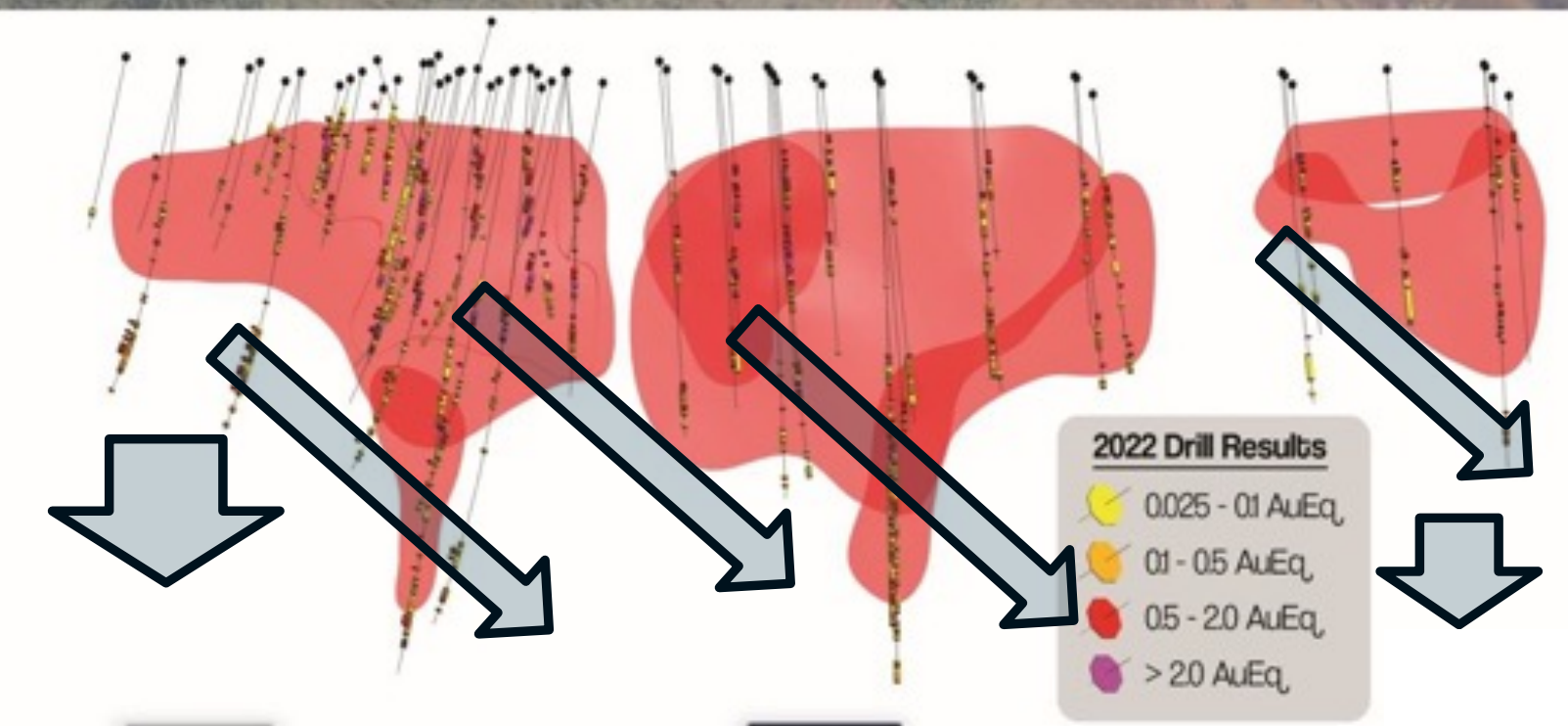
Known Mineralization

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





GET IN TOUCH WITH FNM:

EMAIL

info@fnmetals.com

OFFICE

+1 604-687-8566

ADDRESS

2991 Dundas Street West Toronto, Ontario
Canada M6P 1Z4

WEBSITE

www.firstnordicmetals.com



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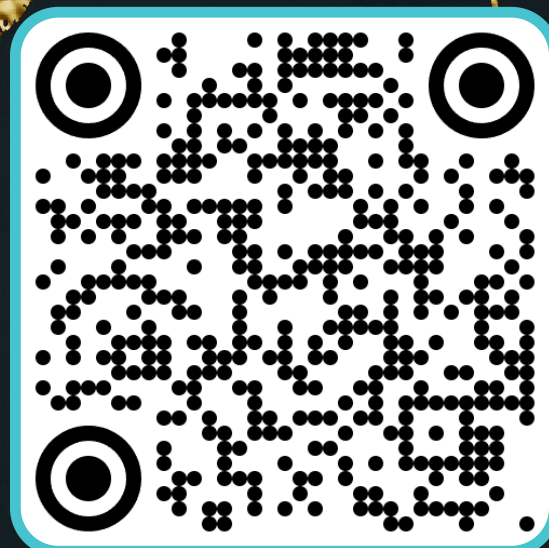
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