



FIRST NORDIC

METALS

AUGUST 2025



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 Kylmäkangas 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 Kylmäkangas 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 ~100 km of strike (100% owned), each with multi-million ounce gold potential

Poised for New Discoveries:

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

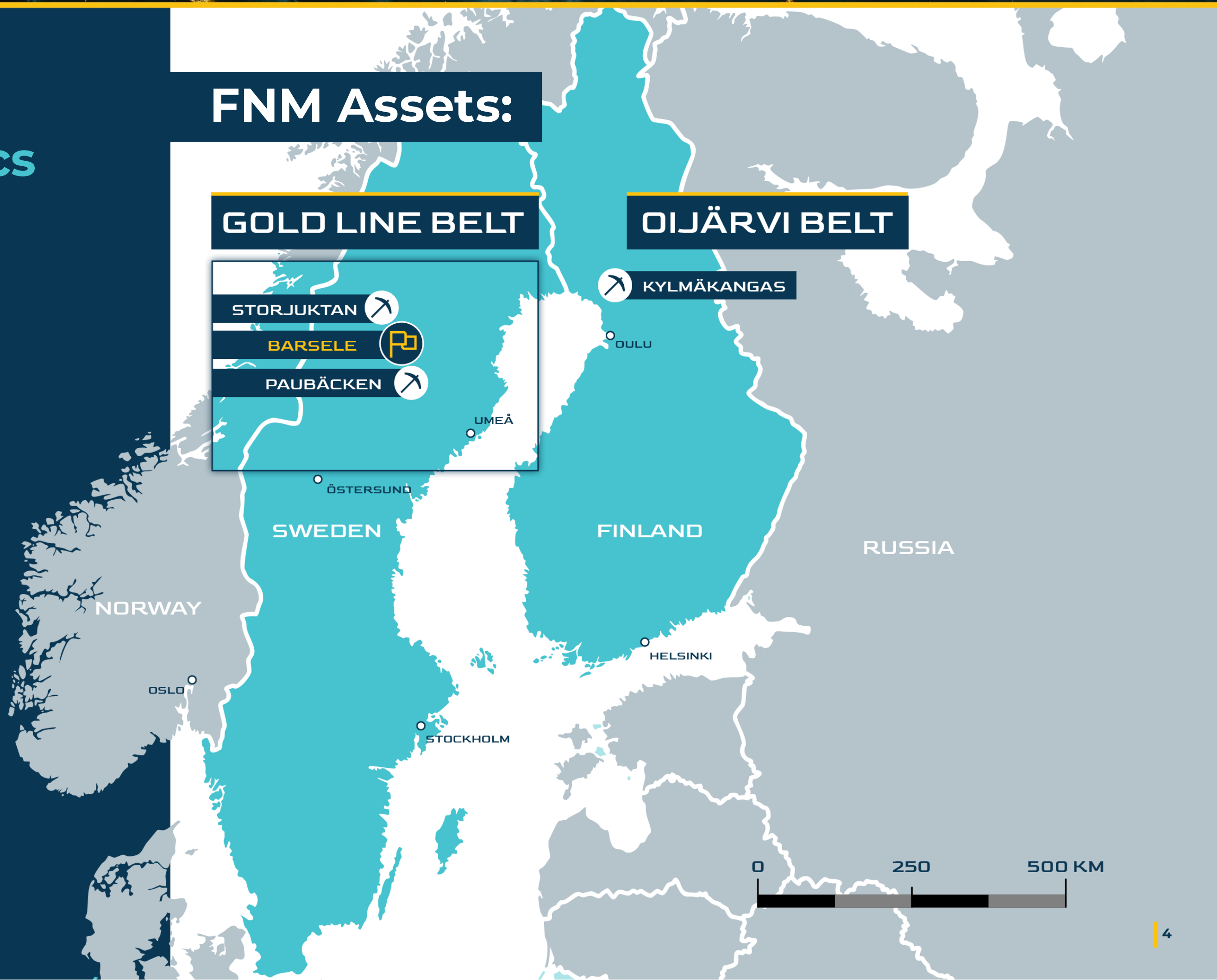
Tier 1 Jurisdiction, Tier 1 Economics:

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

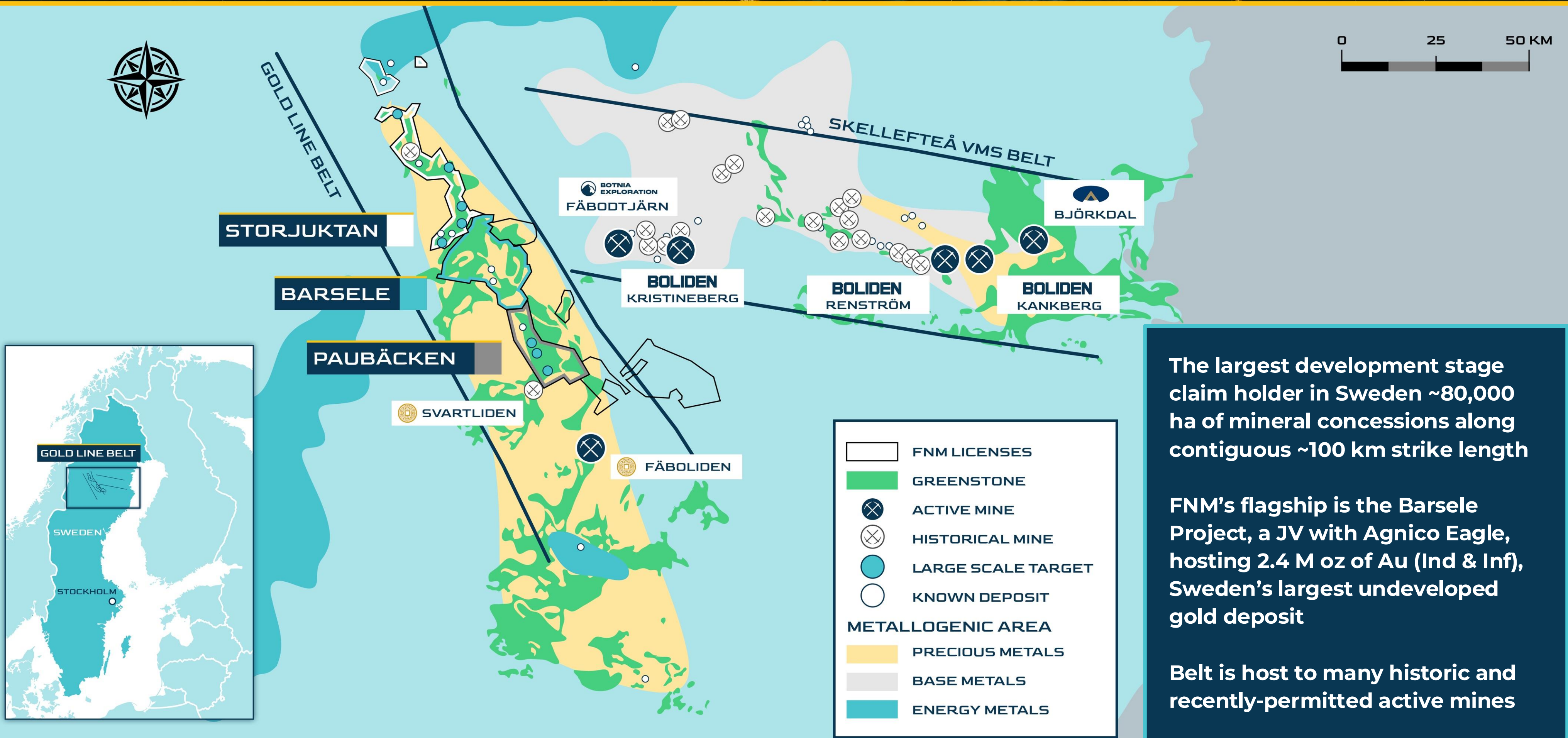


Europe's Top Metals Producers are in the Nordics *Sweden #1 | Finland #2*

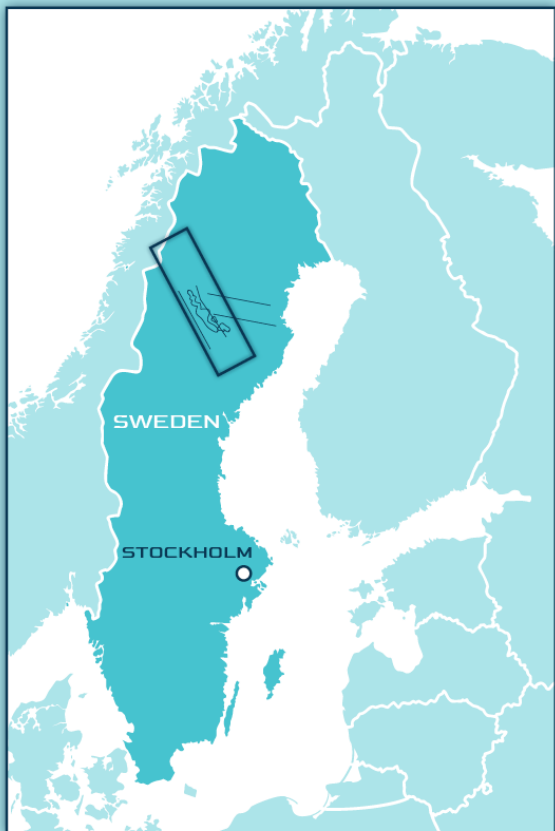
- History of mining
- Taxation incentives - No mineral tax, 20.6% corporate tax rate
- Low political risk - Mature, well-defined environmental and permitting procedures in a mining friendly country
- Fraser Institute ranked both regions among the top 10 globally for *Investment Attractiveness* in 2025
- Security of tenure



THE GOLD LINE BELT

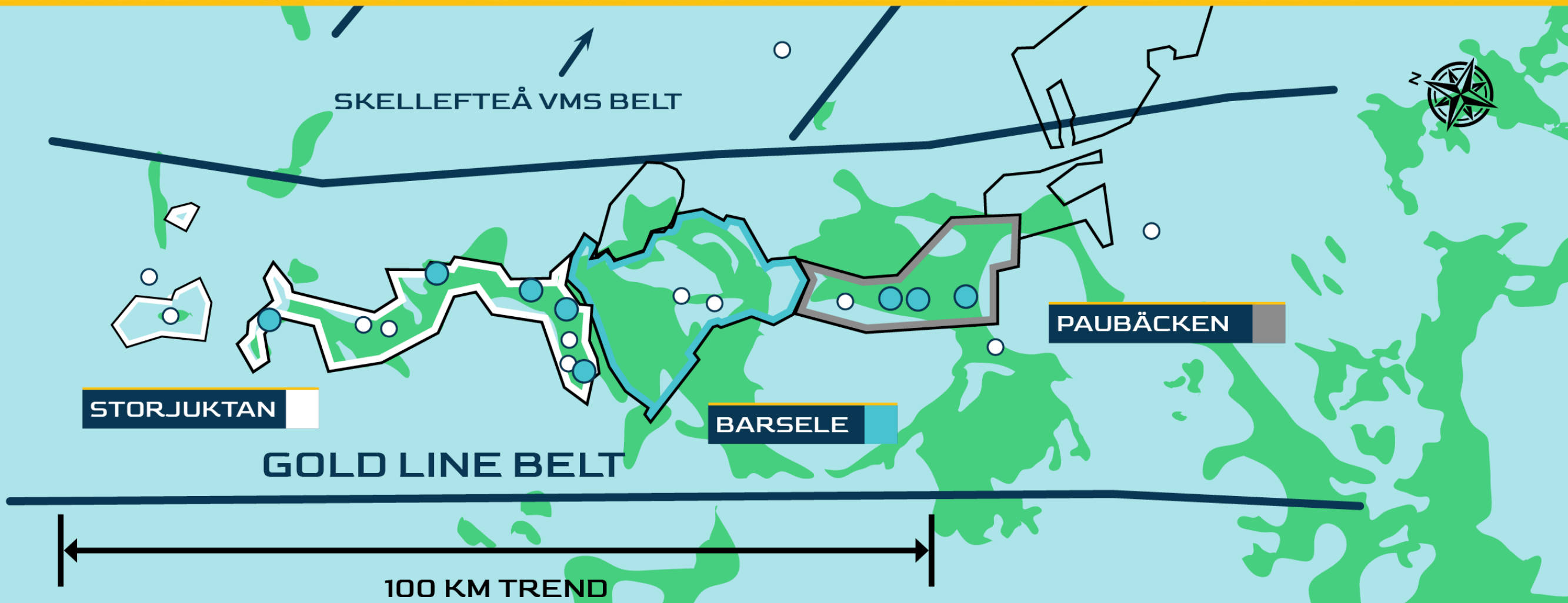


GOLD LINE BELT | SWEDEN

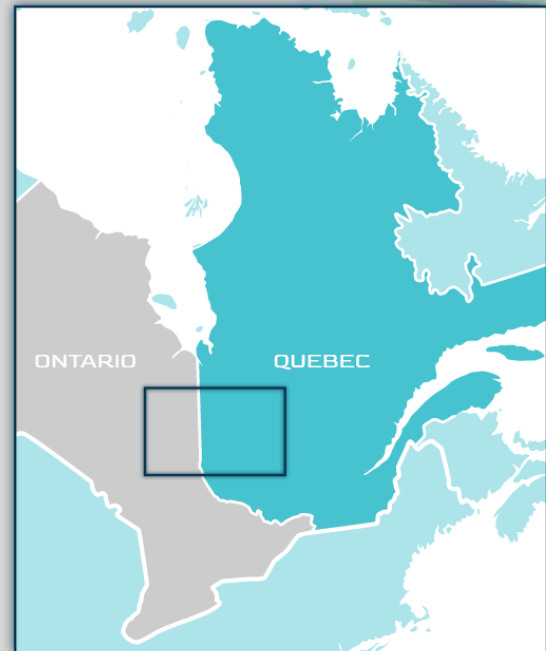


Belt contains gold-rich intrusive-hosted and VMS deposits, and the geology and mineralization is like the prolific greenstone belts of northern Ontario and Quebec.

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



ABITIBI BELT | CANADA



Total production:
>200M Oz Au

- GREENSTONE
- DEVELOPMENT PROJECT
- PRODUCING MINE



CAPITAL STRUCTURE

C\$16M
Approx. Cash
(August 11 2025)

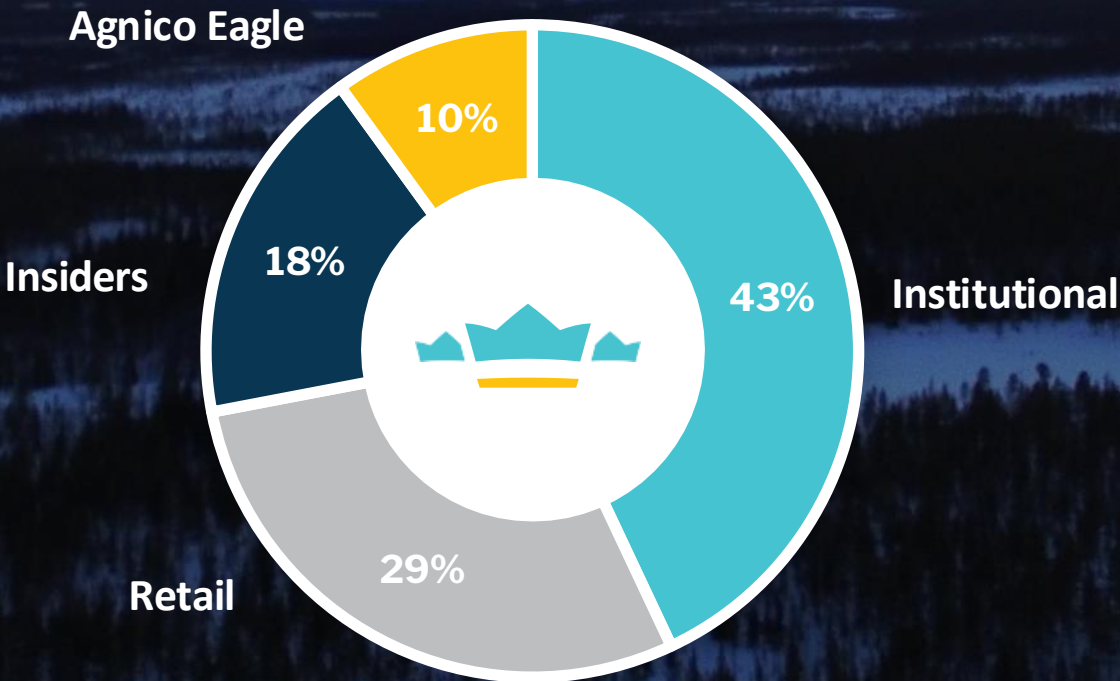
C\$113M
Basic Market
Capitalization

317M
Basic Shares
Outstanding

26M
Options
(avg. price 0.36)

C\$0.36
Share Price
(August 11 2025)

47M
Warrants
(avg. price 0.47)



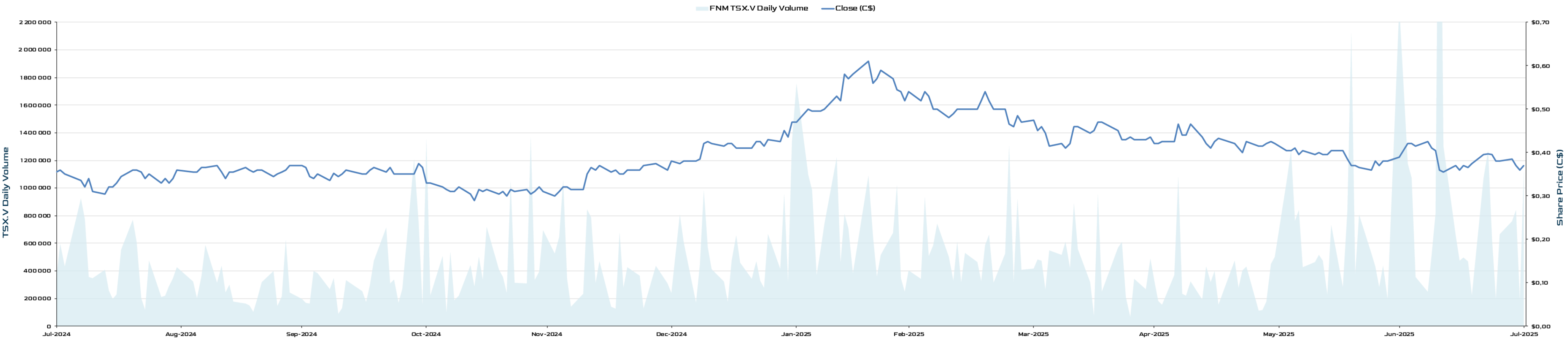
Analyst Coverage

CAPITAL  MARKETS
HAYWOOD
TP C\$1.25

Ventum
Financial
TP C\$1.55

 **ROTH**
TP C\$1.26

Hannam&Partners
TP C\$1.12



Multi-kilometre Orogenic Gold System

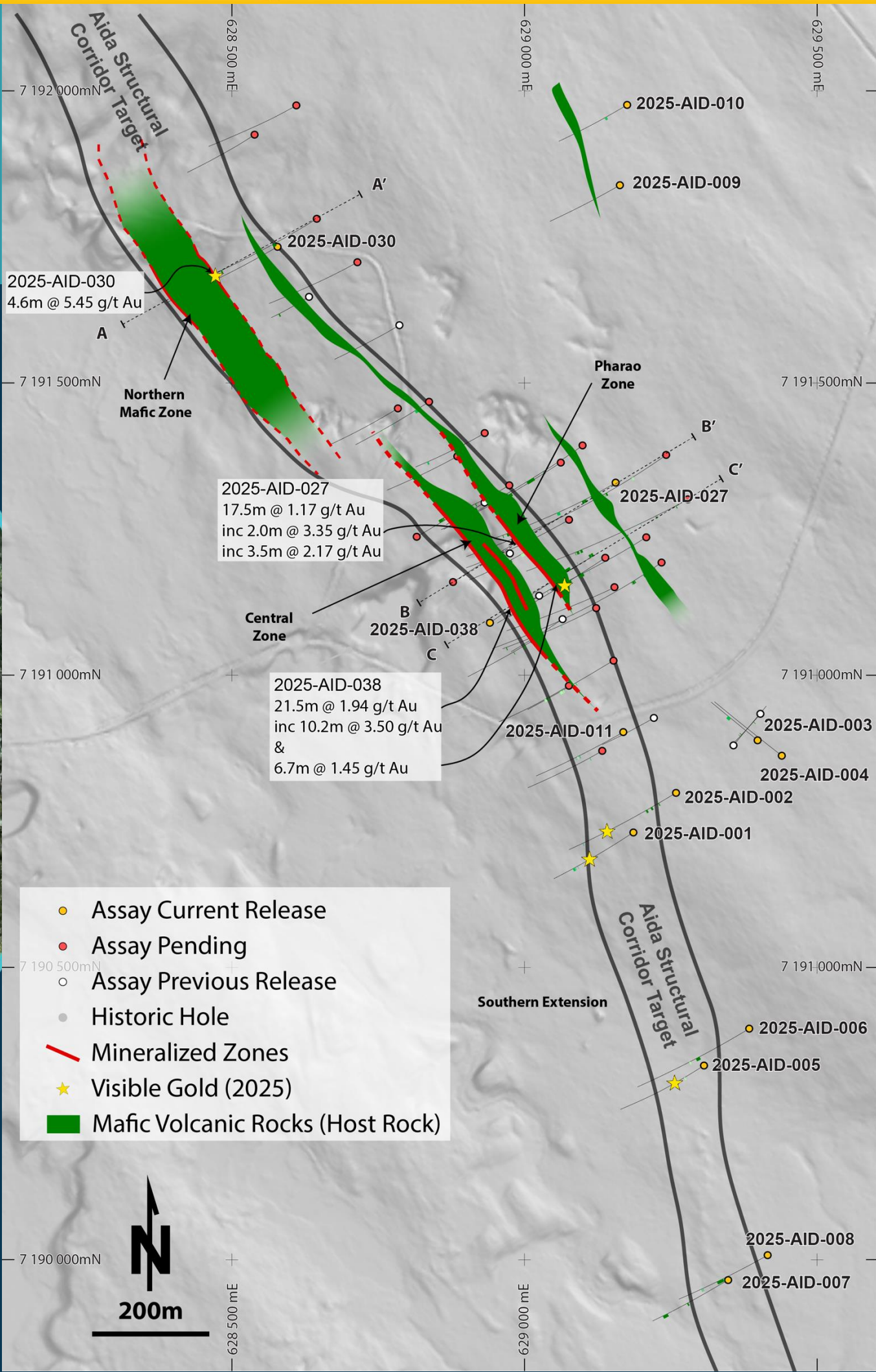
- Paubäcken is a 17,097 ha land package
- Aida a +4 km structural corridor
- Phase 1 program: 39 holes / 10,304 m; assays for 14 holes to date
- Mineralized corridor >2.1 km strike, to ~250 m depth, open in all directions
- 3 zones defined with promising potential
- 12 of 14 holes confirmed gold-bearing structures; VG in 5 holes
- Mineralization across Aida hosted in mafic volcanics

Best intercepts to date:

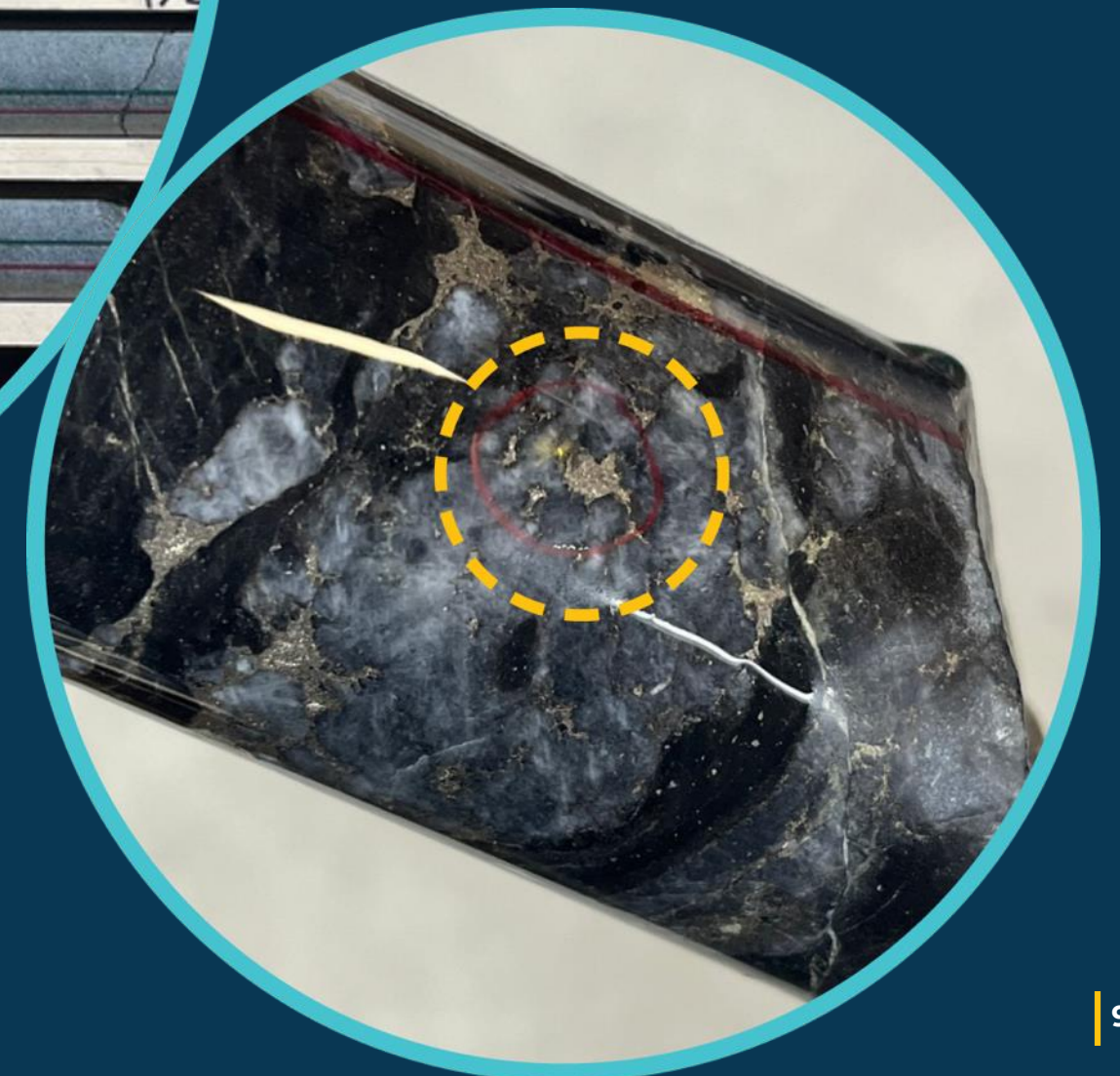
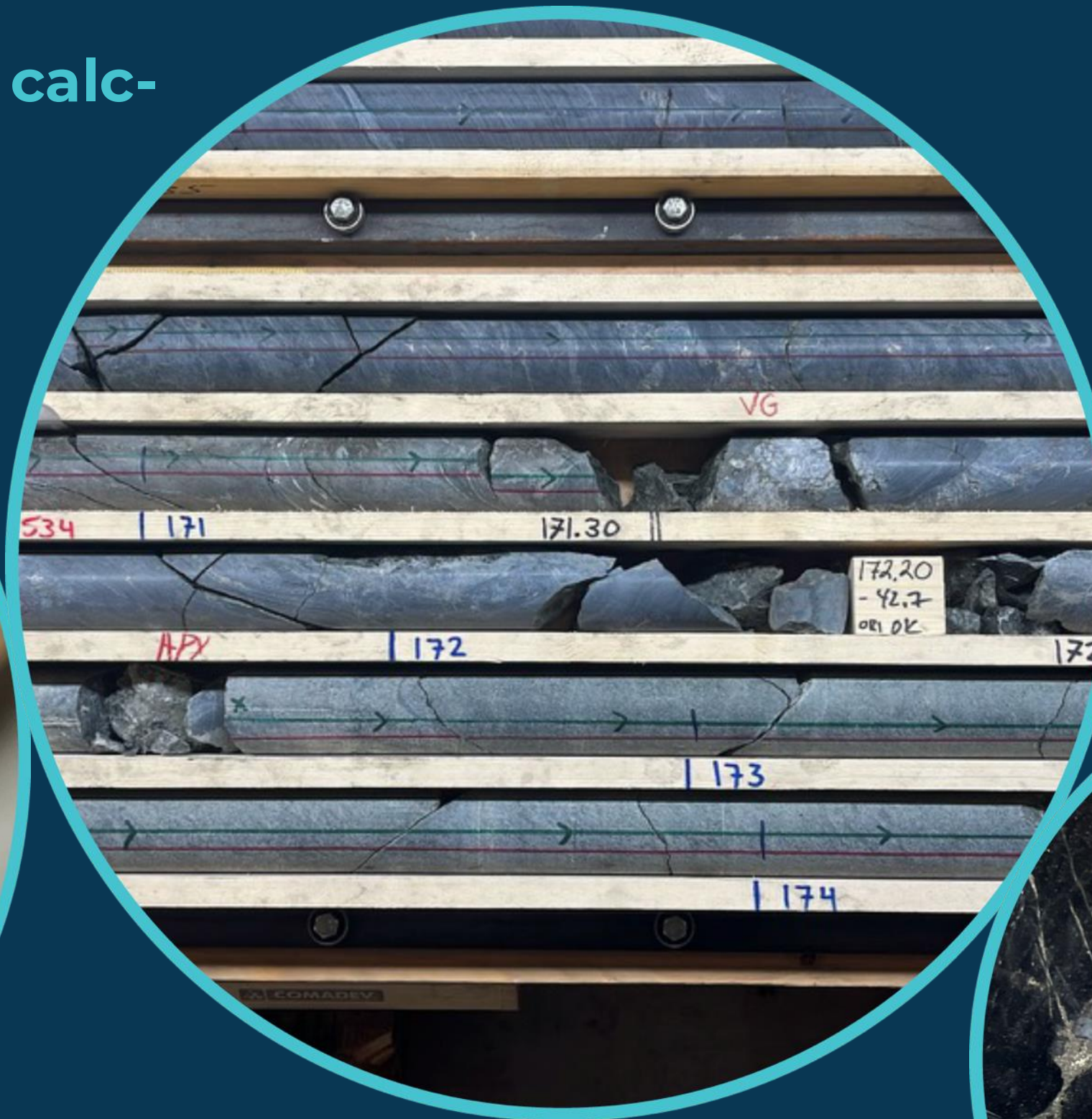
2.40 g/t Au over 22.5 m	1.94 g/t Au over 21.5 m	2.44 g/t Au over 14.55 m	5.45 g/t over 4.6 m
From 45 m 2022-AID-002	From 65 m 2025-AID-038	From 142 m 2022-AID-001	From 170 m 2025-AID-030

NEXT STEPS:

- Phase 2 drill program TBD



2025 core showing visible gold and calc-silicate alteration in sheared mafic volcanics



Holes with visible gold from Phase 1:
AID-001, 002, 005, 019, 030

TARGET 2 & 3 - PAUBÄCKEN | BROKOJAN & HARPSUND

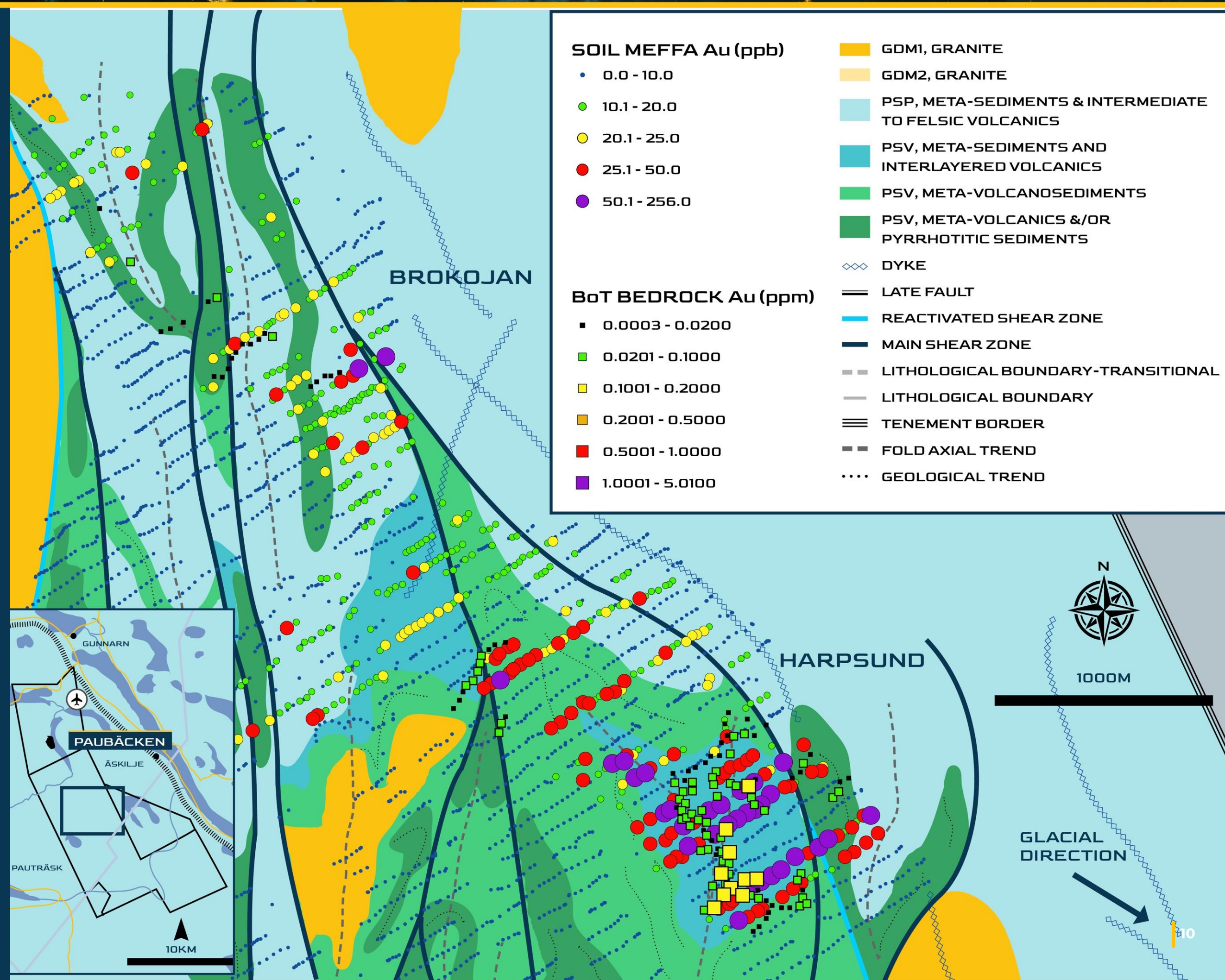


5.5 km gold and pathfinder anomaly, BoT/ToB recently completed, diamond drill program commencing in 2H25

- Over 5,000 surface till samples taken
- 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



TARGET 4 - STORJUKTAN | NIPPAS

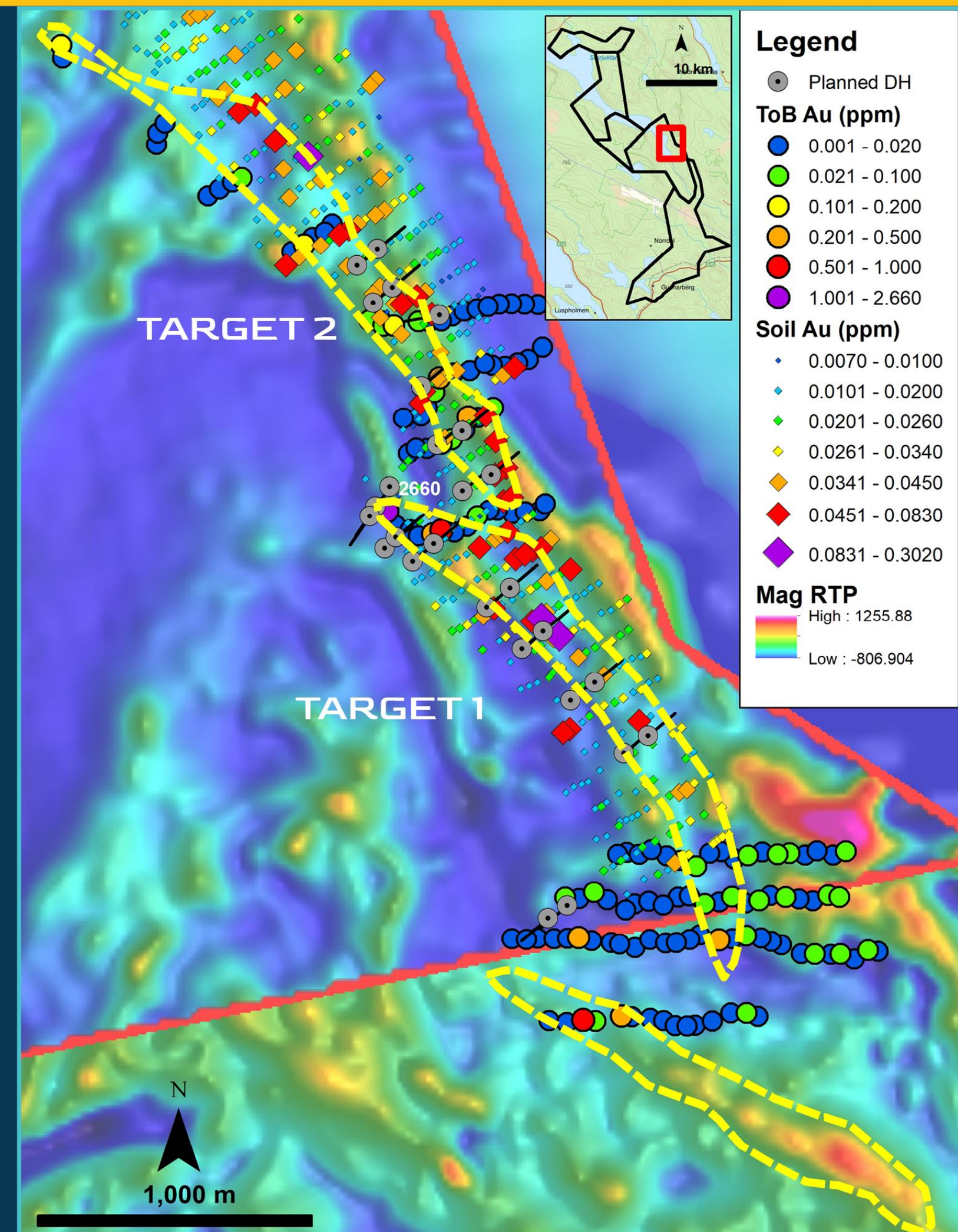


5 km target with significant till & bedrock gold / pathfinder anomalism; maiden drill program underway

- Storjuktan is a 30,000 ha land package
- Close to 5,000 till samples collected, 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

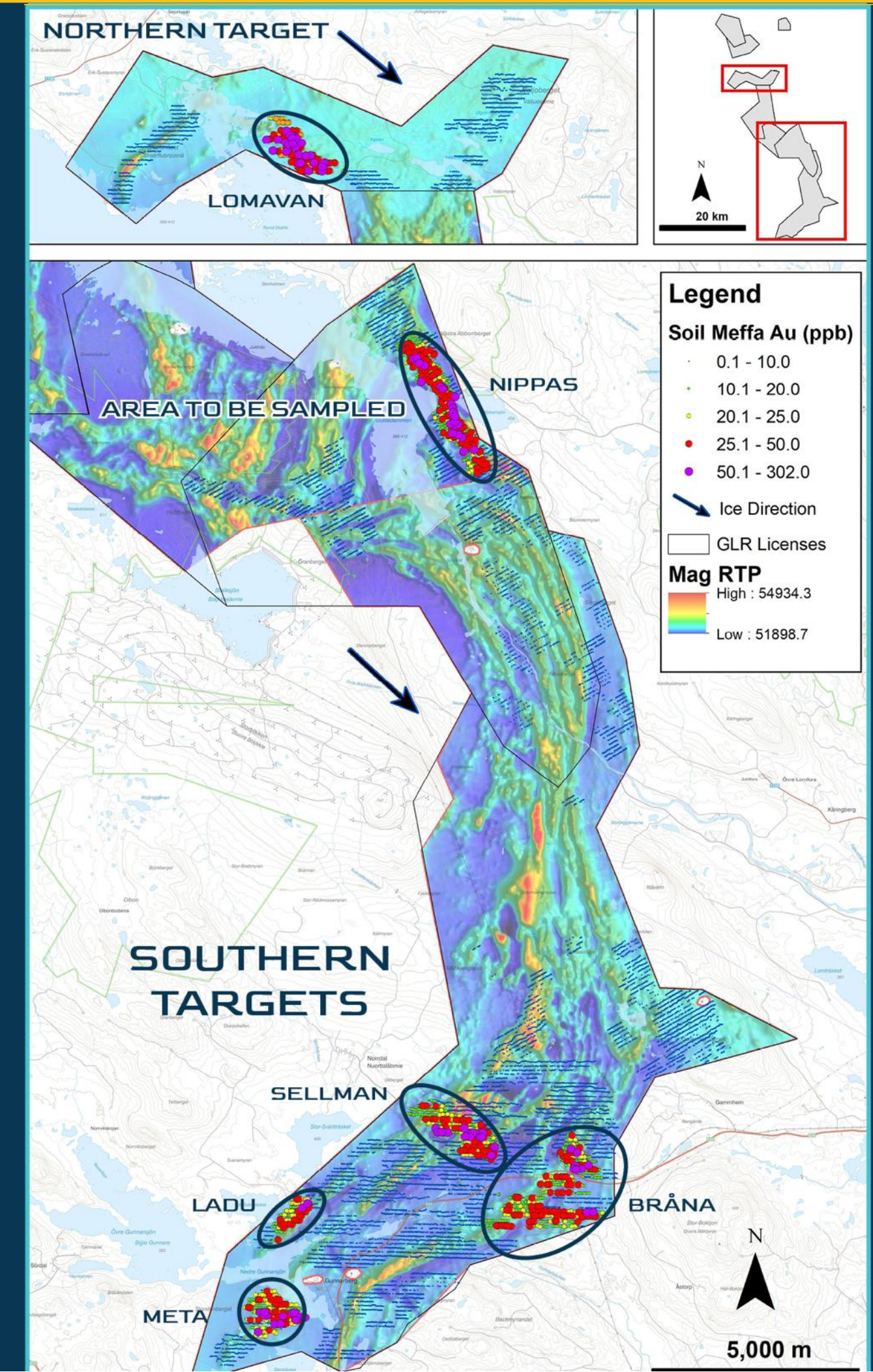


5 new multi-kilometric gold anomalies identified in 2025

- +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

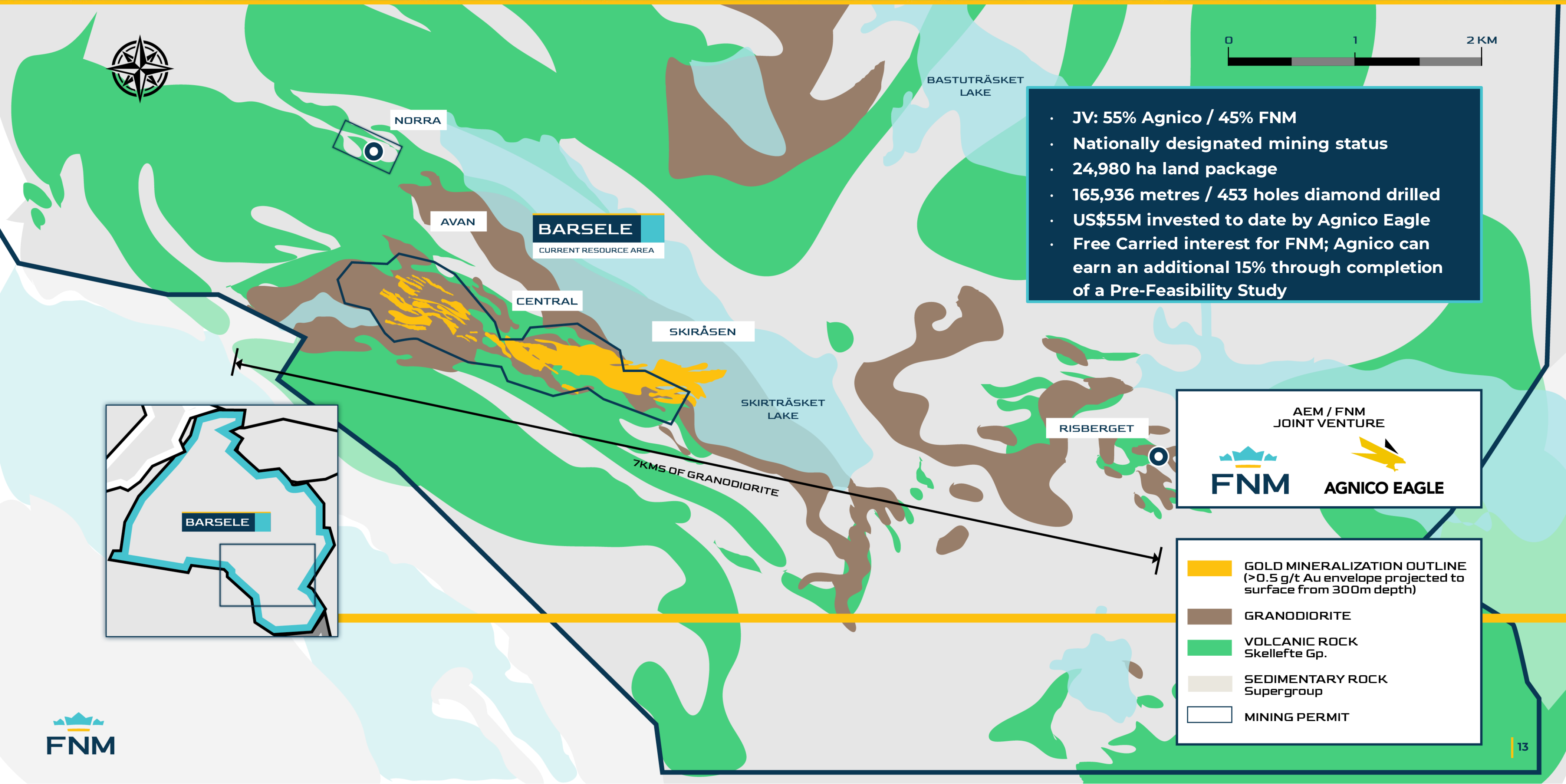
NEXT STEPS:

- 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 new additional targets



BARSELE PROJECT

Strategic Partnership With Agnico Eagle Mines



- JV: 55% Agnico / 45% FNM
- Nationally designated mining status
- 24,980 ha land package
- 165,936 metres / 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

AEM / FNM
JOINT VENTURE

FNM AGNICO EAGLE

- GOLD MINERALIZATION OUTLINE (>0.5 g/t Au envelope projected to surface from 300m depth)
- GRANODIORITE
- VOLCANIC ROCK Skellefte Gp.
- SEDIMENTARY ROCK Supergroup
- MINING PERMIT

BARSELE PROJECT | LONG SECTION

One of Europe's largest development-stage gold deposits



AVAN ZONE

CENTRAL ZONE

SKIRÅSEN ZONE

2m @ 7.57g/t AU
from 673m in hole
AVA17032

5m @ 3.32g/t AU

from 634m in hole
CNT16026

9m @ 5.56g/t AU

from 616m in hole
CNT17020

1m @ 5.61g/t AU

from 669m in hole
CNT17020

1m @ 5.20g/t AU

from 706m in hole
AVA17022

23.7m @ 2.57g/t AU

from 549m in hole
SKI18004

14m @ 4.97g/t AU

from 637m in hole
SKI18004

1m @ 5.93g/t AU

from 846m in hole
SKI17009

4m @ 5.12g/t AU

from 908m in hole
CNT17028

15m @ 3.58g/t AU

from 300m in hole
SKI17003

8m @ 16.58g/t AU

from 366m in hole
SKI16007

10m @ 5.24g/t AU

from 395m in hole
SKI16012

6m @ 3.5g/t AU

from 865m in hole
SKI16002

0.4m @ 133g/t AU

from 563.40m in
hole SKI16007

22m @ 4.14g/t AU

from 659m in hole
SKI18003B

9m @ 12.74g/t AU

from 548m in hole
SKI16012

4m @ 60.18g/t AU

from 596m in hole
SKI17003

4m @ 35.43g/t AU

from 498m in hole
SKI17016

AU (G/T)

- 3.0 +
- 2.5 - 3
- 2.0 - 2.5
- 1.5 - 2.0
- 1.0 - 1.5

BEST INTERCEPTS

DEEP INTERCEPTS

OPEN

OPEN

OPEN

OPEN

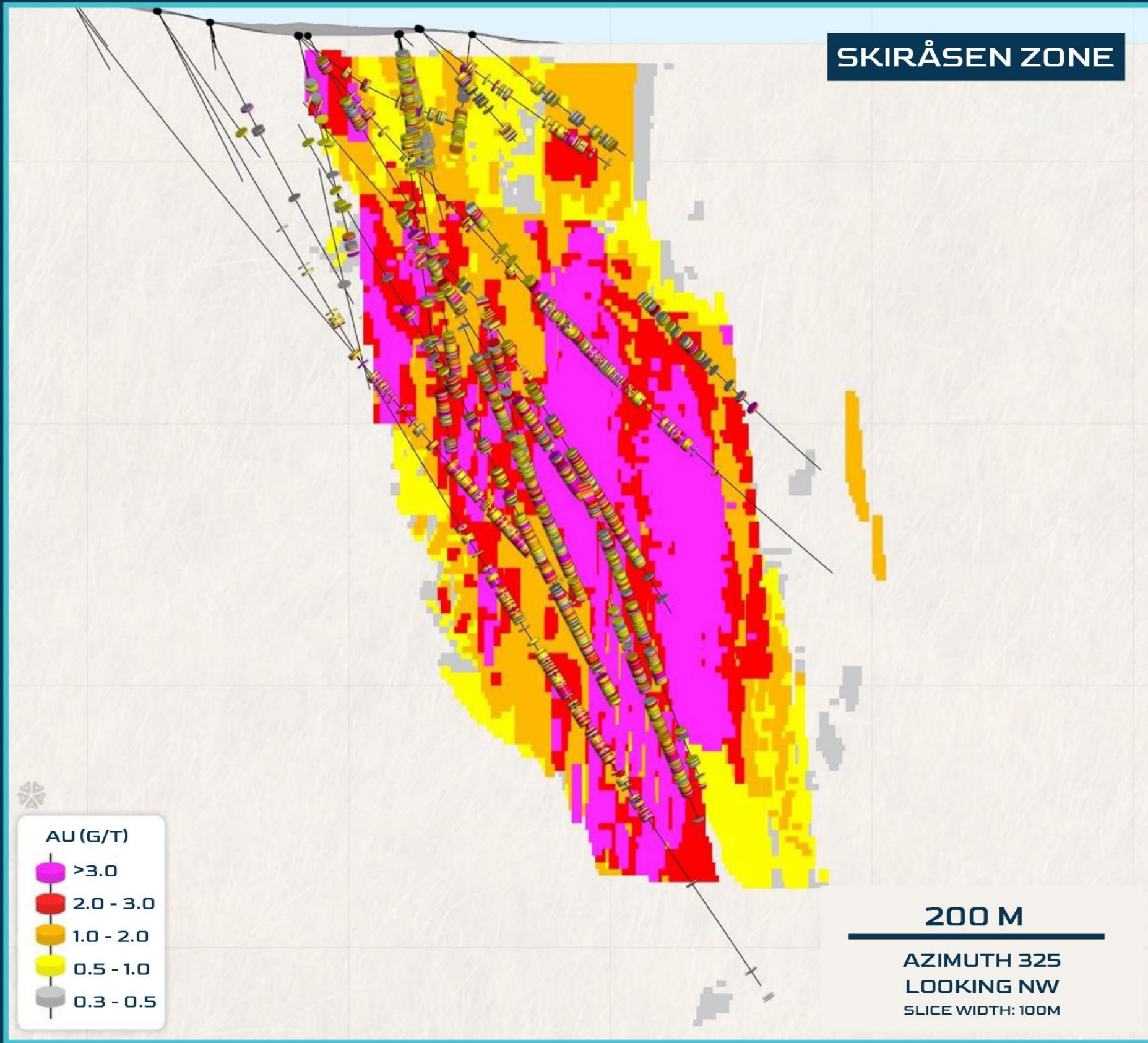
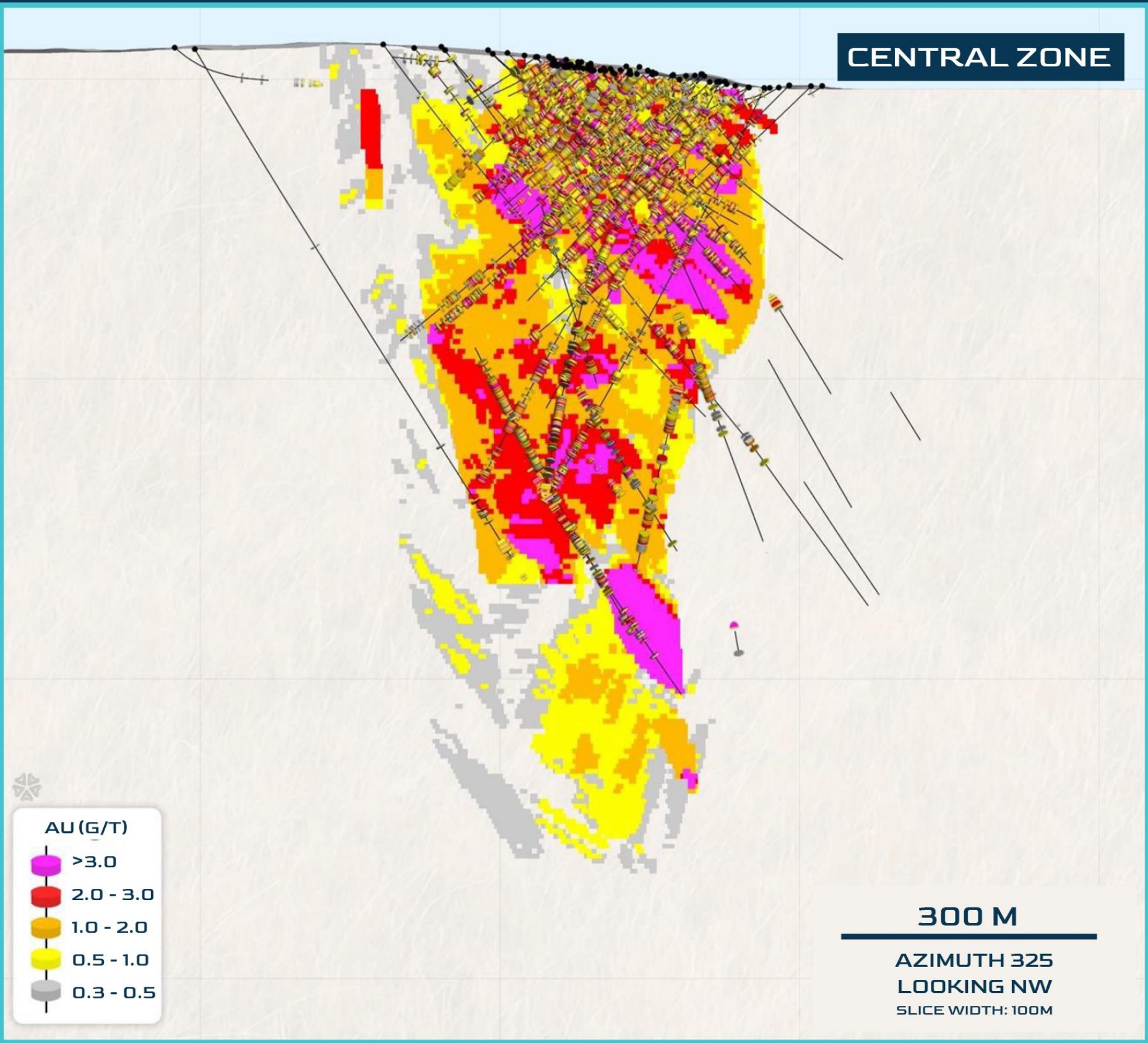
OPEN

0M 150M 300M

AZIMUTH 025



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 > 3.5 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

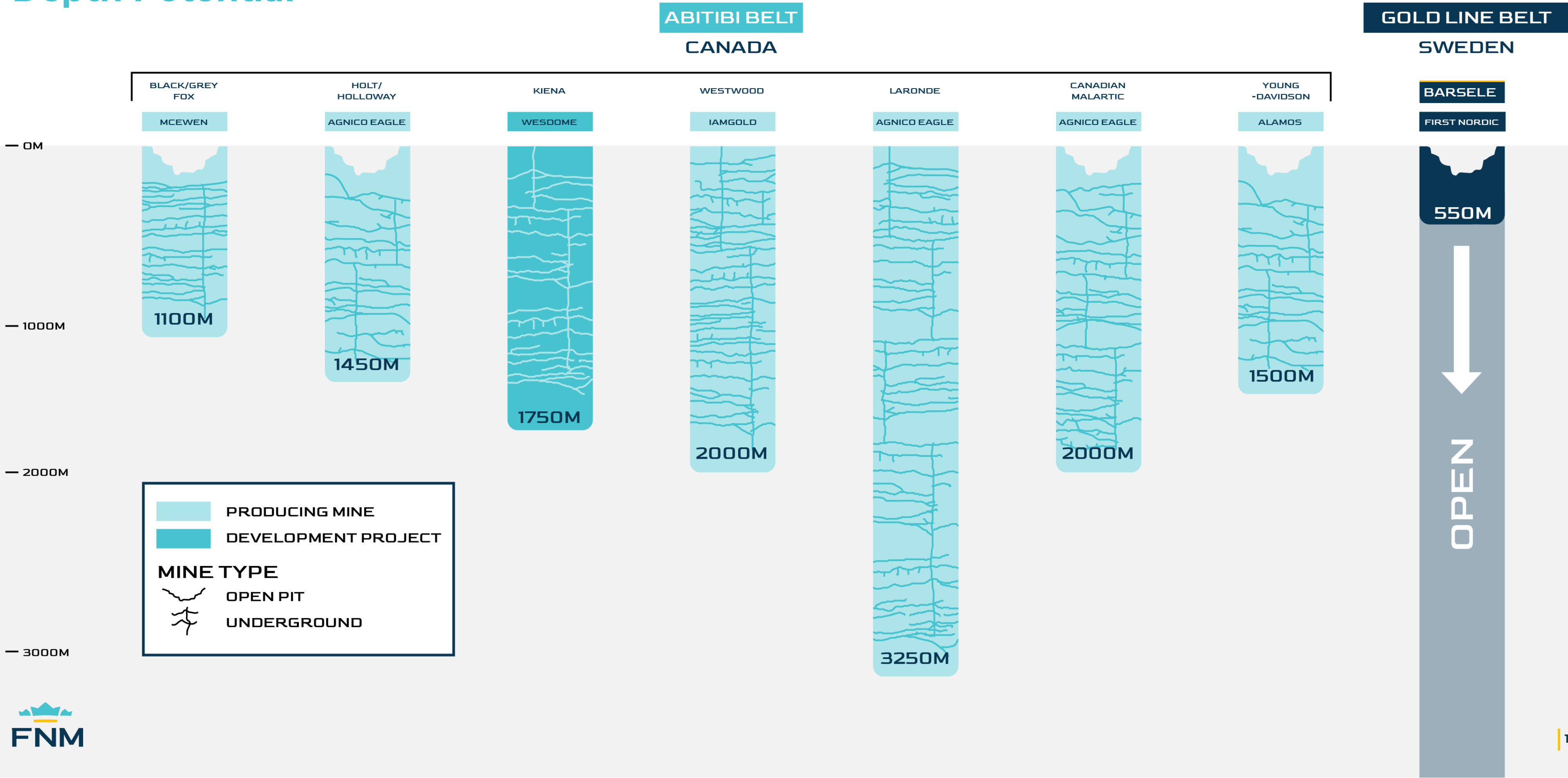


Bulk underground mining costs and low processing set the region apart

- Alkane 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
	Västerbotten, SWE	Västerbotten, SWE
Operating Details		
UG Mining Method	Longhole	Longhole
Average UG Gold Grade	1.6g/t	2.7g/t
UG Mining Cost (\$ Per Tonne)	\$25.43	
Processing Method	Mill-flot-concentrate-smelt	mill-CIL
Gold Recovery	85 - 88%	92-95%
Processing & Refining Cost (\$ Per Tonne)	\$10.18	
G&A Cost (\$ Per Tonne)	\$8.77	
Total Processing & G&A Cost	\$18.95	

Depth Potential



KEY UPCOMING CATALYSTS



Paubäcken

- **Aida:** Remainder of Phase 1 results
- **Harpsund:** 5,000 m diamond drill program and results

Storjuktan

- **Nippas:** 5,000 m diamond drill program 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)





Taj Singh

CHIEF EXECUTIVE OFFICER & DIRECTOR

P.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) with over 25 years experience

- Founding team member at Cayden Resources (acquired by Agnico), Keegan Resources
- Co-founder and CEO of Gold Line Resources (FNM)
- Raised over \$100M across various sectors



Gernot Wober

VICE PRESIDENT EXPLORATION

P.Geo with over 35 years of international resources exploration experience

- Former VP of Exploration for Discovery Silver Corp, having identified the Cordero silver deposit in Chihuahua, Mexico for acquisition
- Former VP of Exploration for Osisko Mining Inc, Oban Mining Corporation and Great Basin Gold Ltd
- Former member of Gold Line Resources Advisory Board



John Eren

VICE PRESIDENT 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)

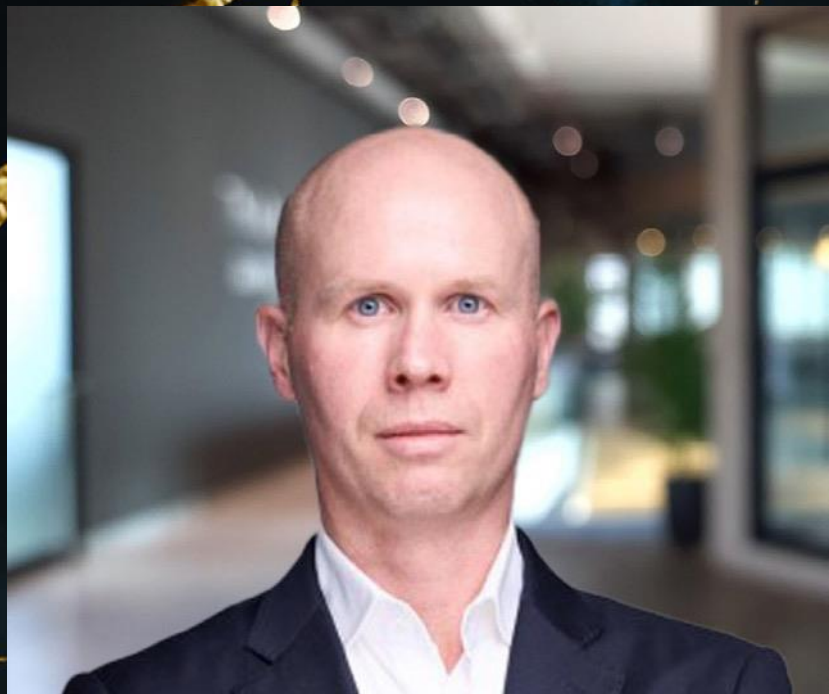
NON-EXECUTIVE DIRECTORS



Toby Pierce

CHAIRMAN
B.Sc. Geology, MBA

- Current 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



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., leading the company's turnaround and expanded portfolio across North America and Europe



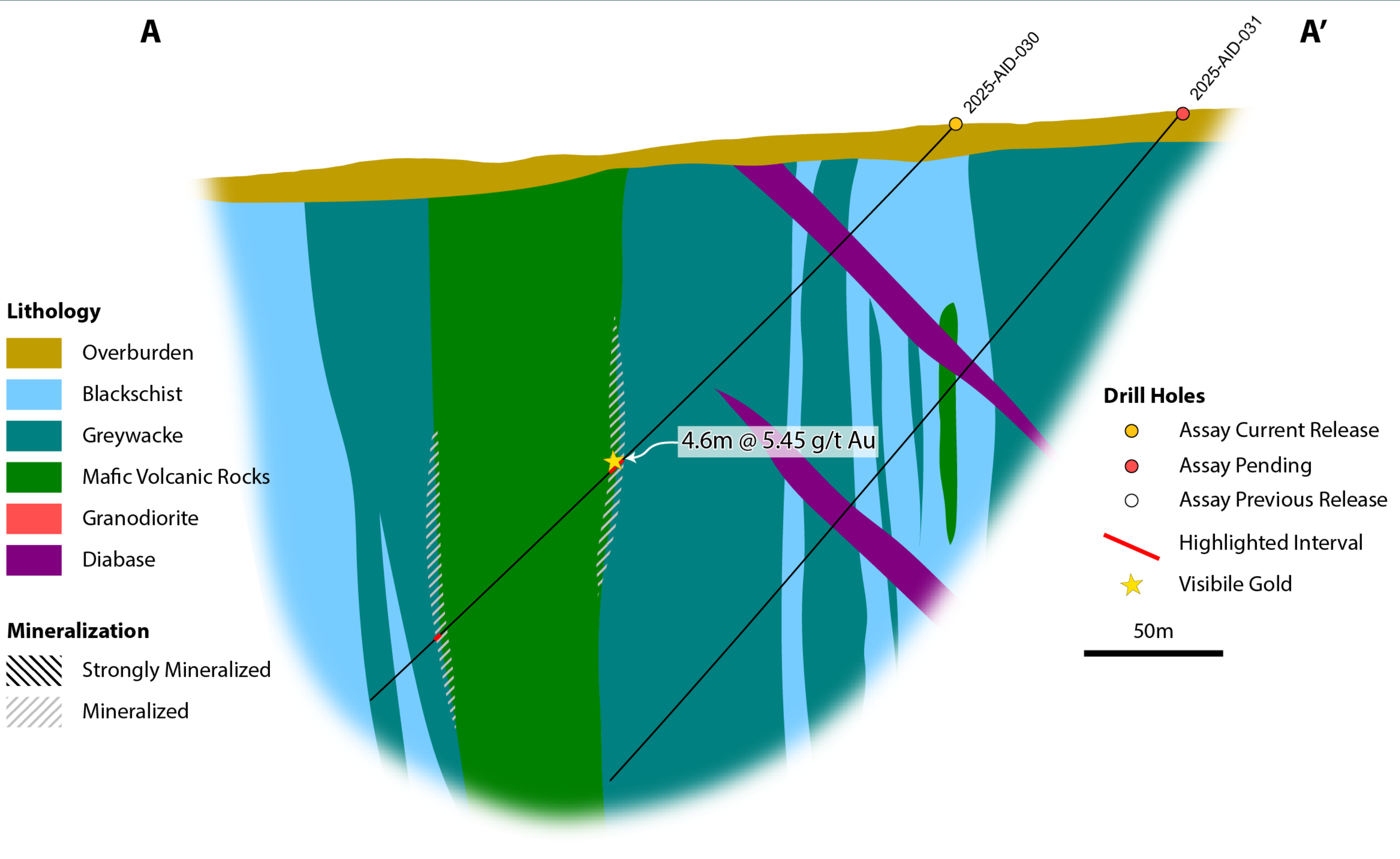
Jeff Couch

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

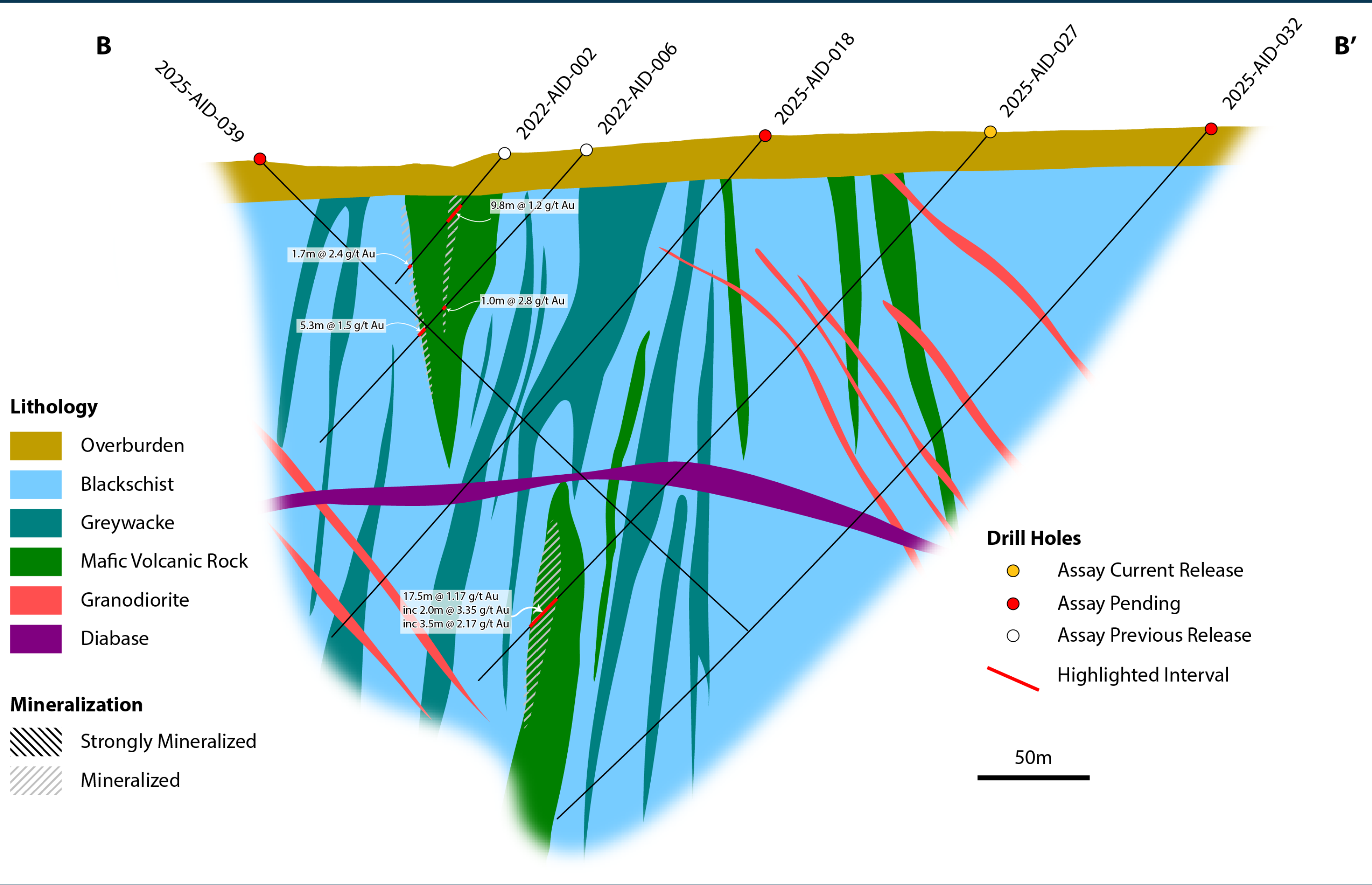
APPENDIX

ADDITIONAL INFORMATION



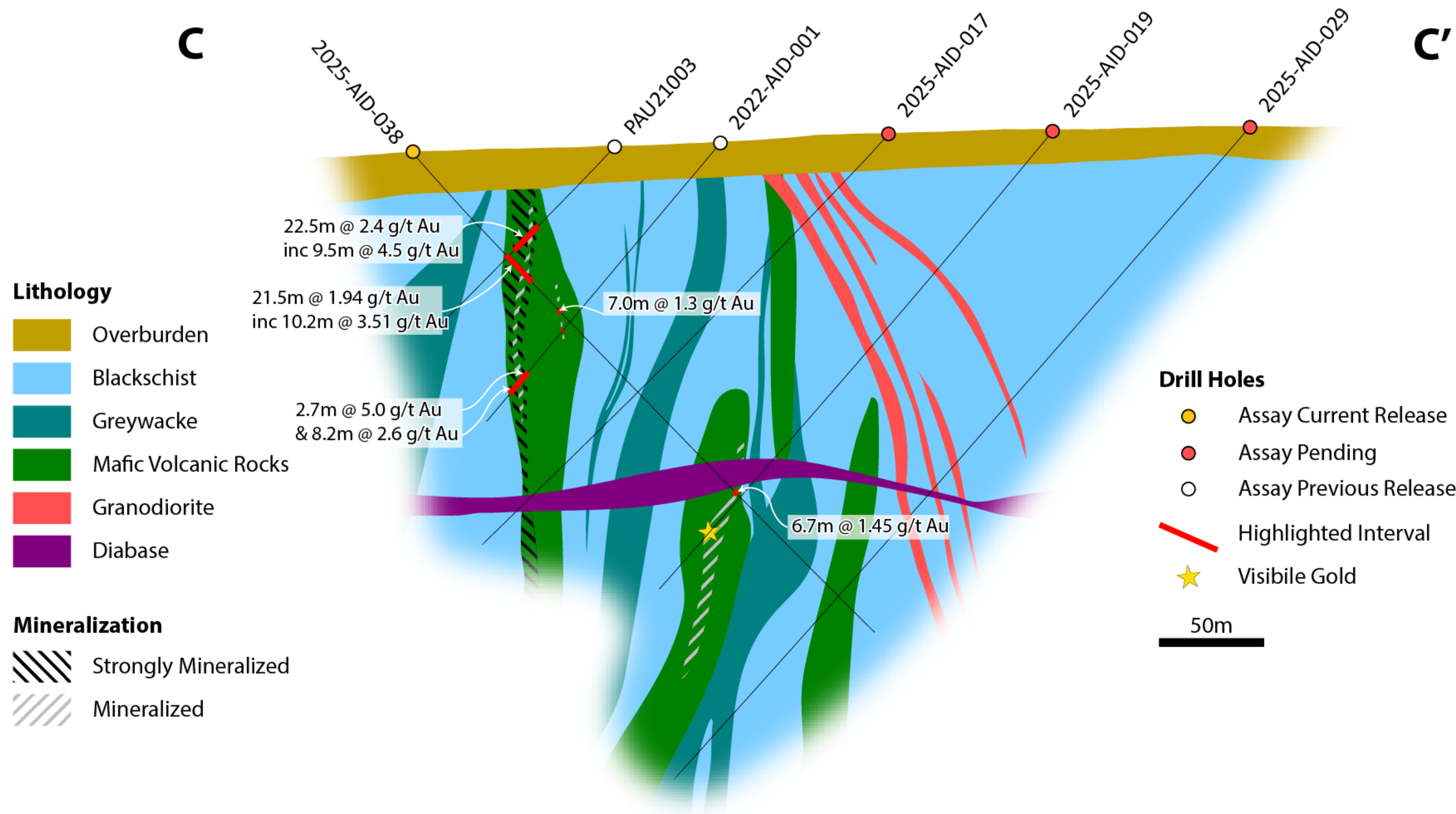
AIDA TARGET | CROSS SECTIONS | CENTRAL & PHARAO ZONES

100 m north of discovery hole (PAU21003)

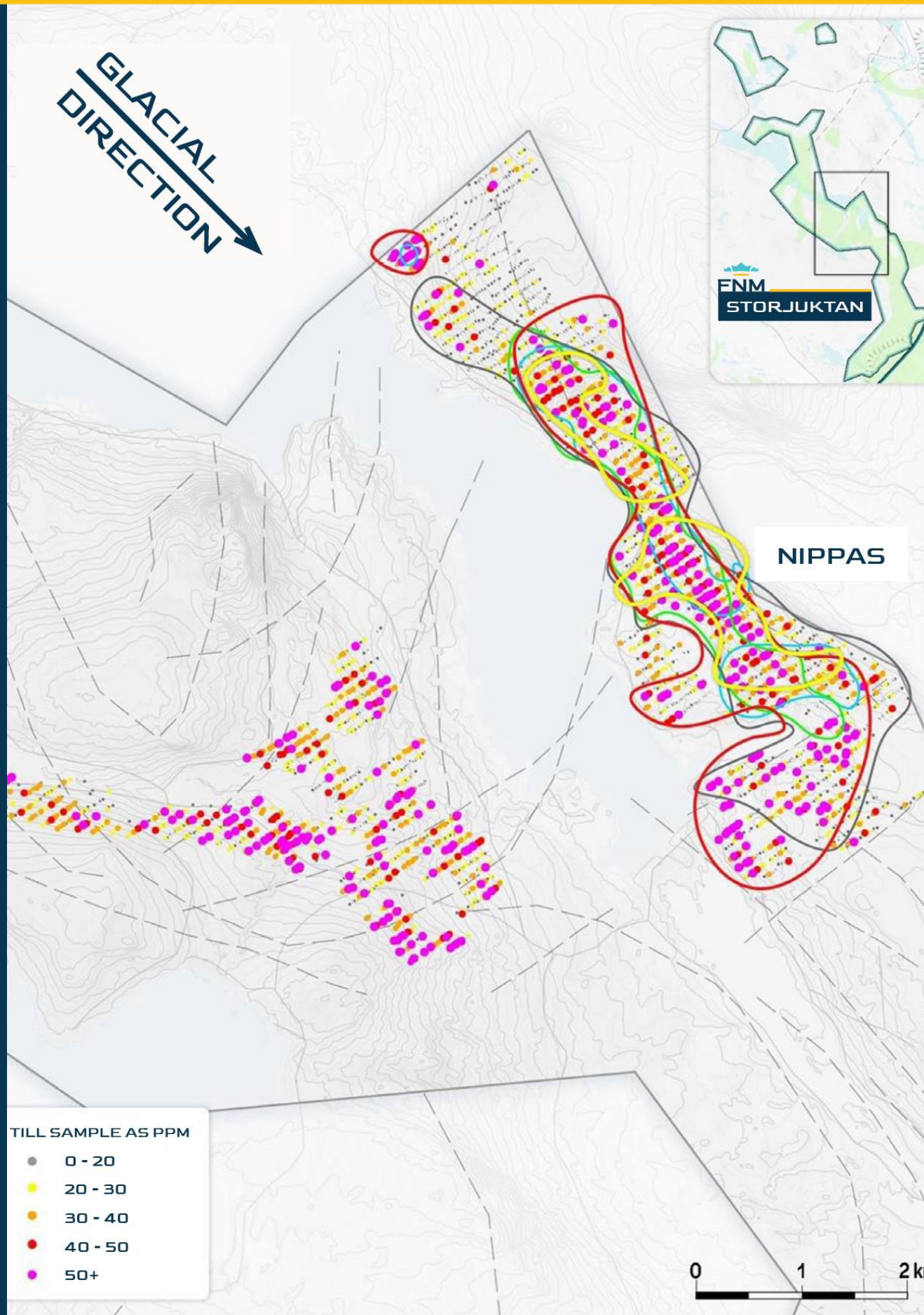
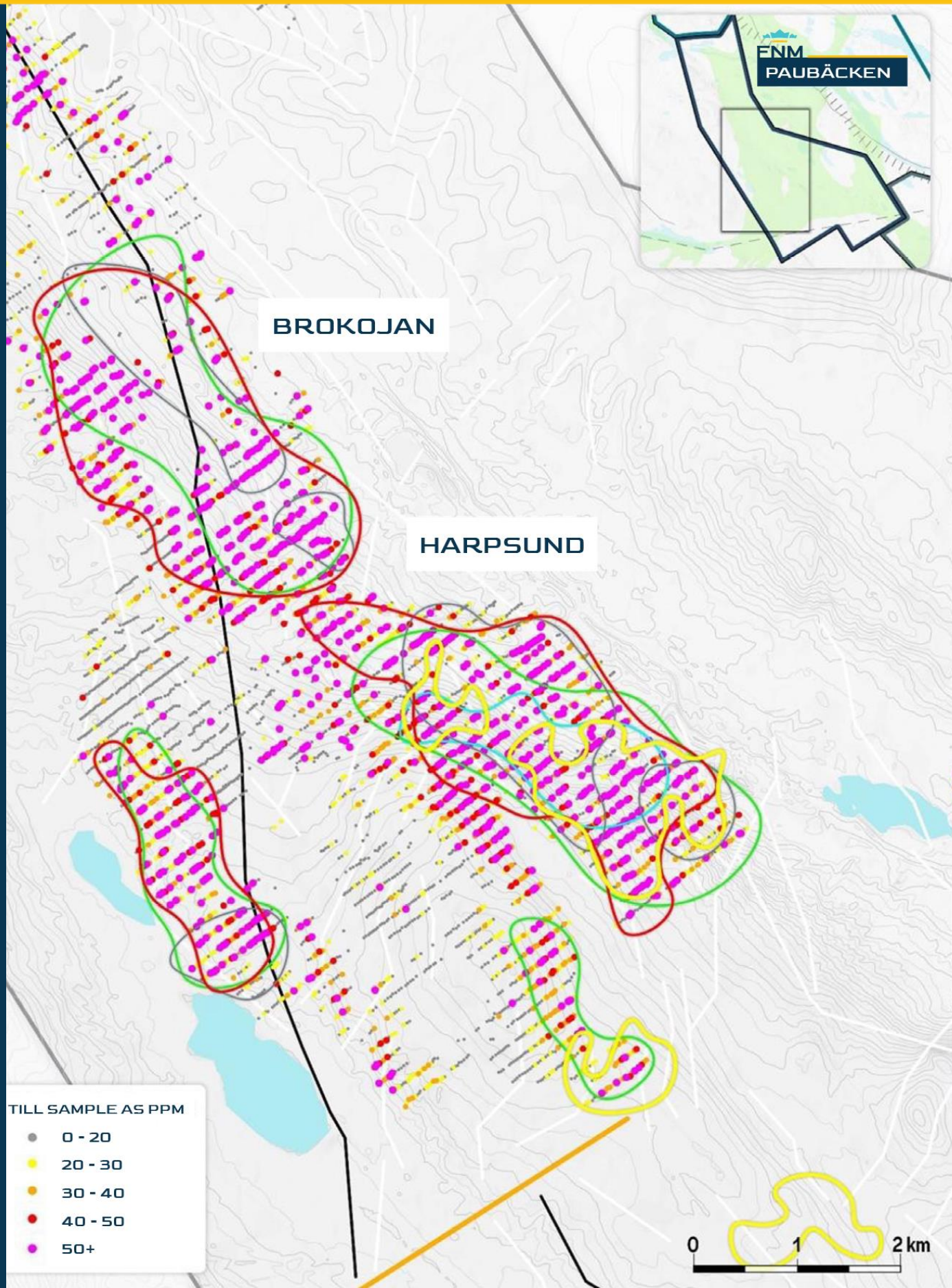
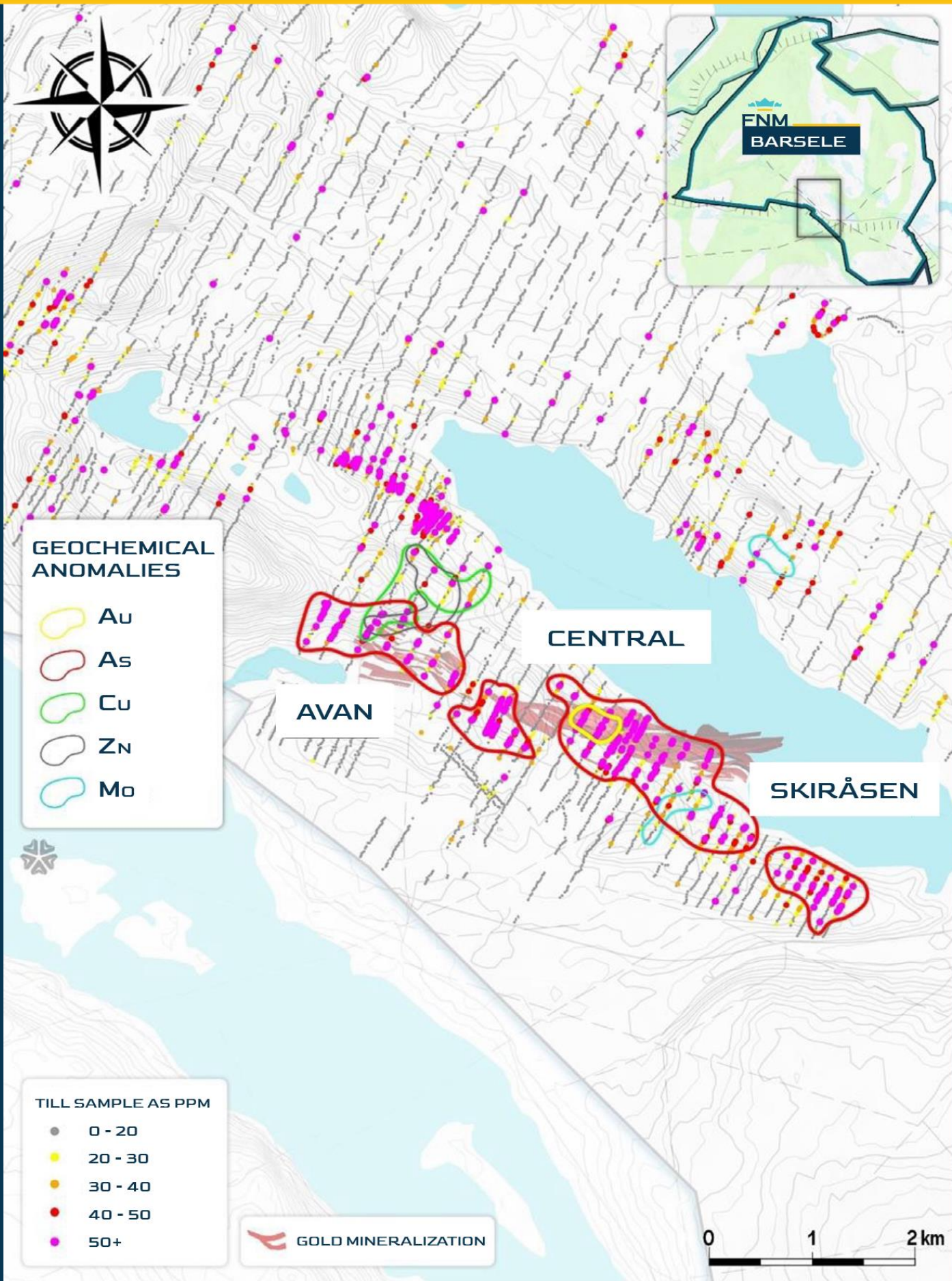


AIDA TARGET | CROSS SECTIONS | CENTRAL & PHARAO ZONES




Through PAU21003



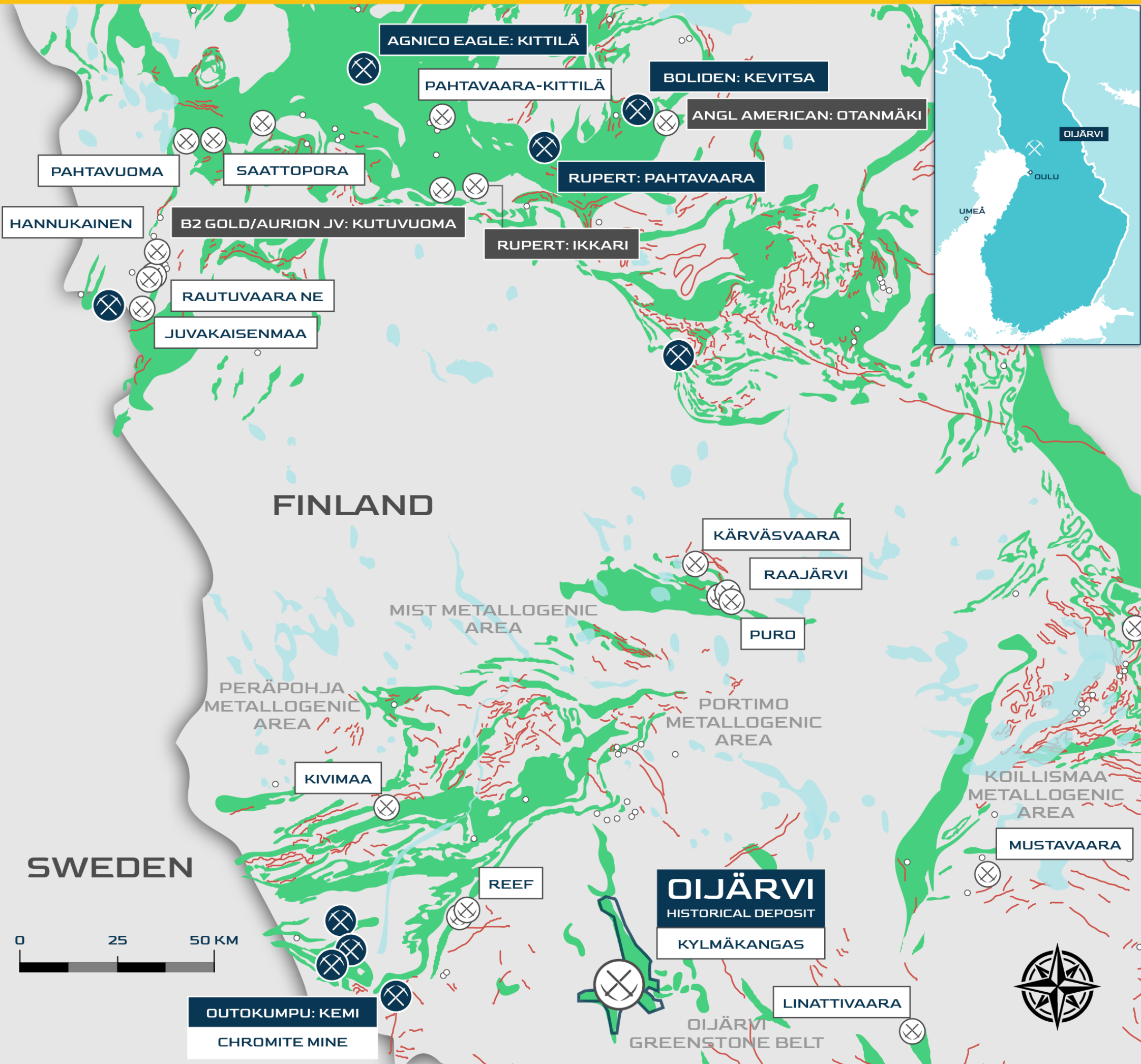
GEOCHEMISTRY | BARSELE VS. TARGET 2/3 & 4



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

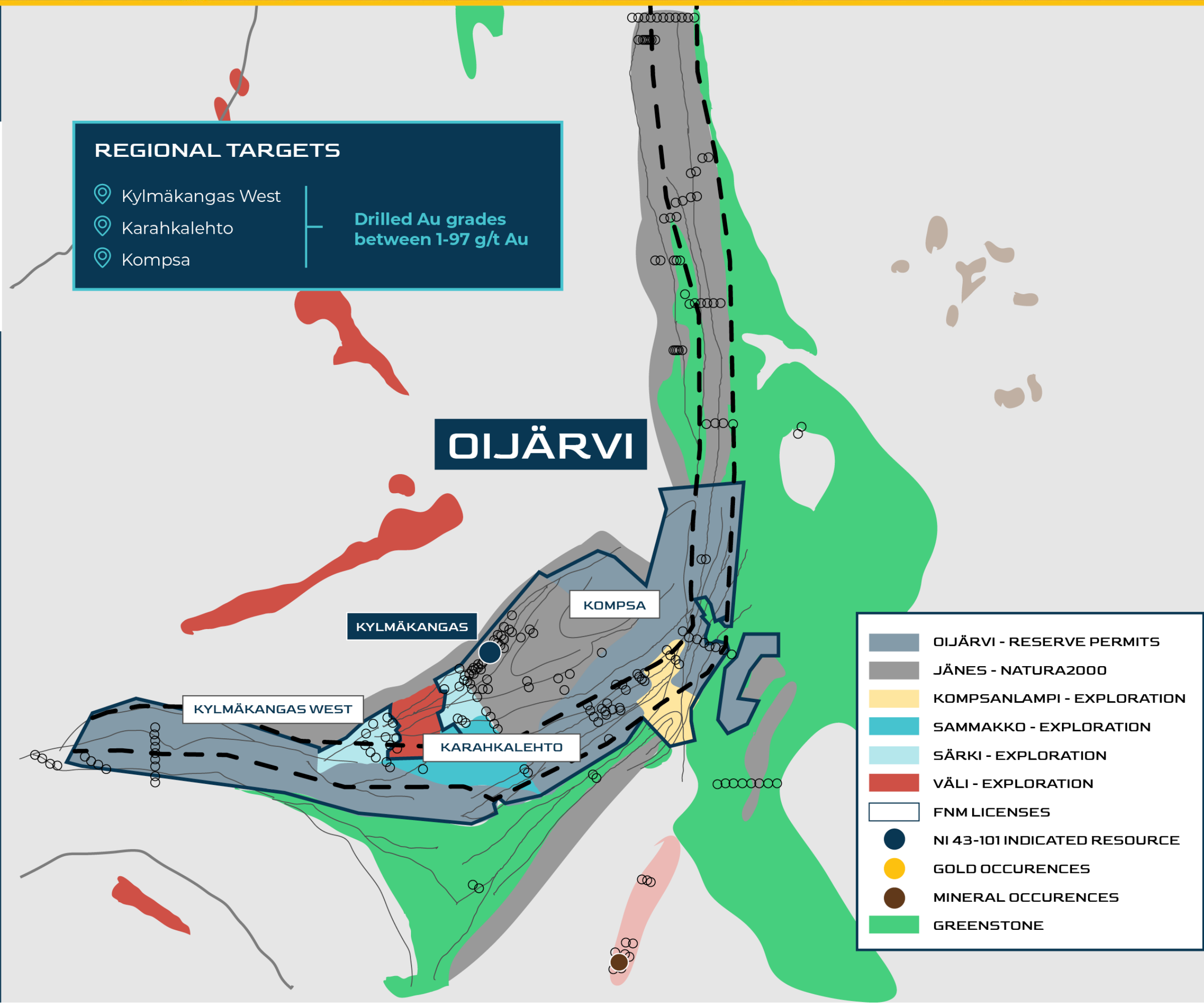
The Oijärvi Greenstone belt shares similar characteristics to those found elsewhere in Finland and in the Canadian Shield.



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.

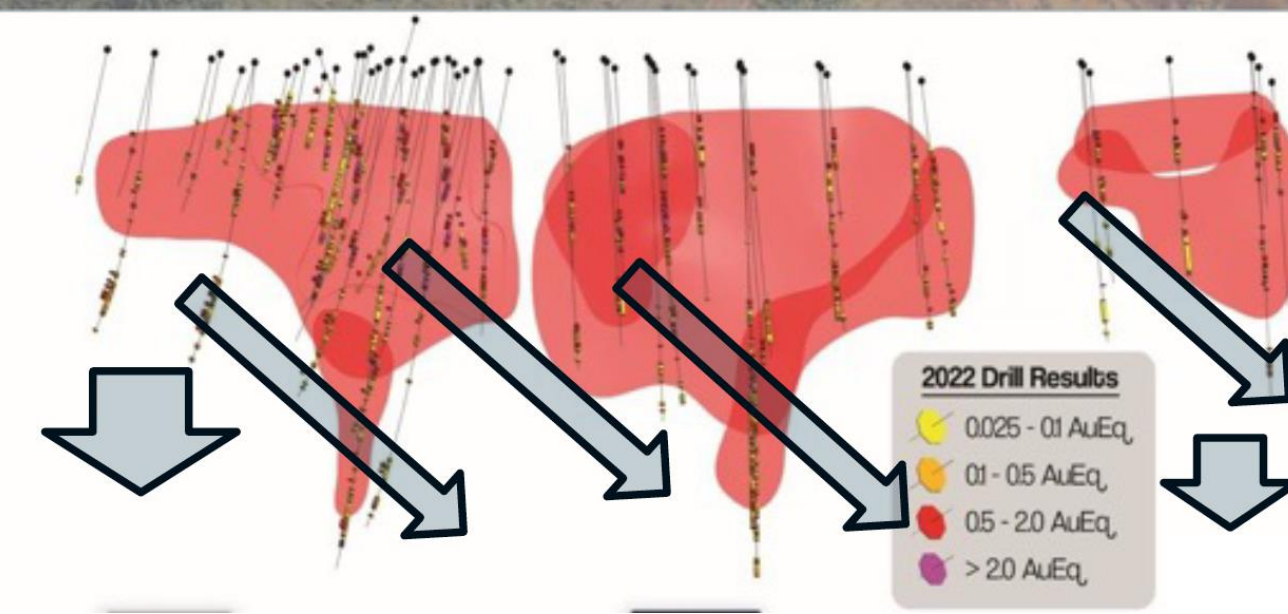
Known Mineralization

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

ir@firstnordicmetals.com

OFFICE

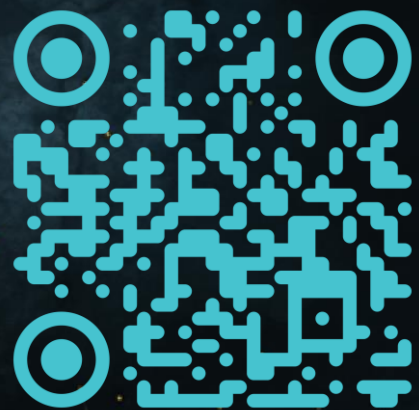
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