



FNM FIRST
NORDIC
METALS

BUILDING EUROPE'S NEXT GOLD CAMP

February 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 Pelletier, P.Geo., Harold Brisson, P.Eng., Stéphane Faure, P. Geo., and Vincent Nadeau-Benoit, P. Geo. of Innovexplor 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, MSc. of Scott Geological and Thomas Lindholm, Msc. Fausimm of Geovista.

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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



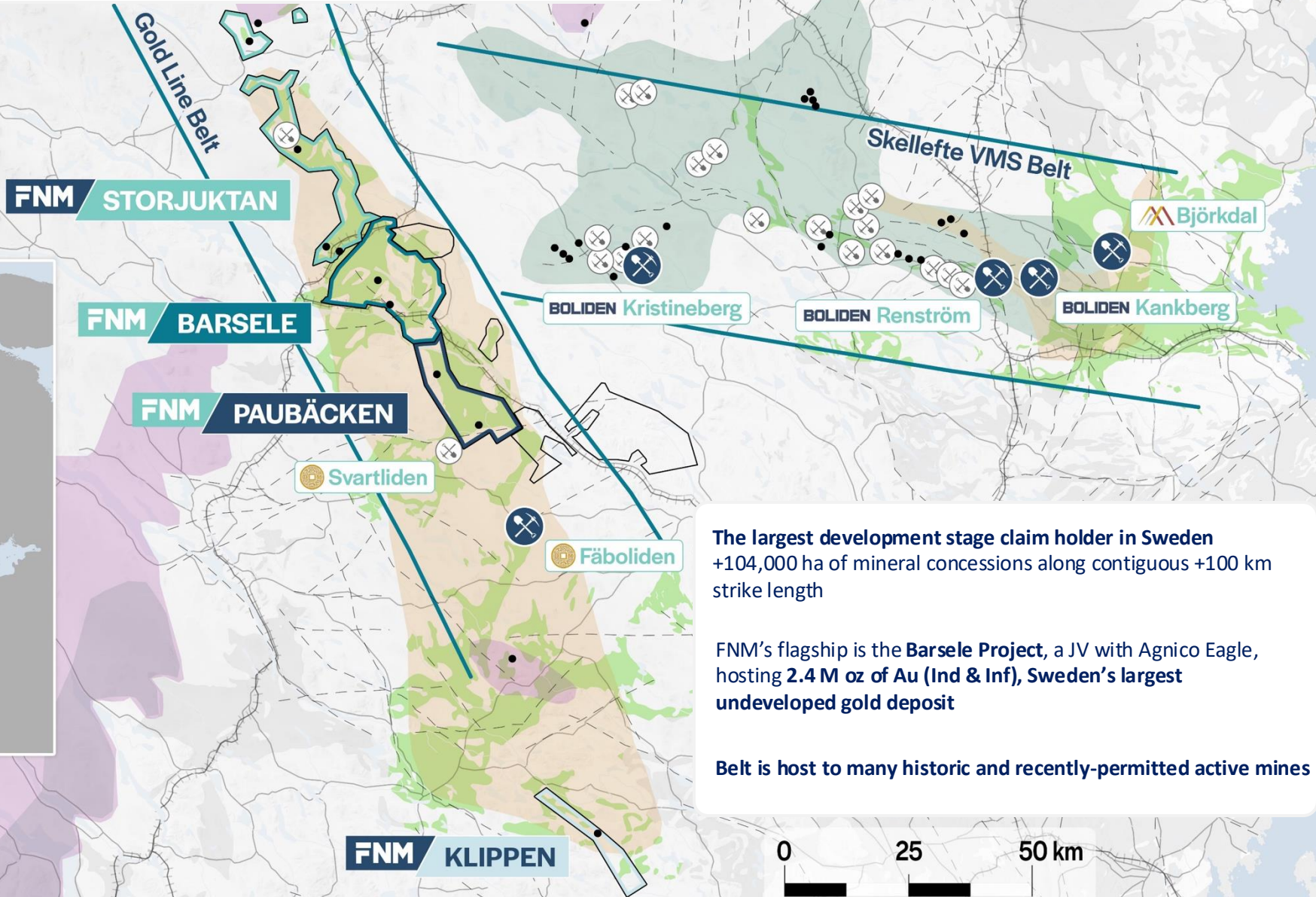
Ranked by Fraser Institute as mining's "Top Jurisdictions to do Business" in 2024

FNM GOLD LINE BELT

FNM OIJÄRVI BELT



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
- Known Deposit

Metallogenic Area

- Precious metals
- Base metals
- Energy metals



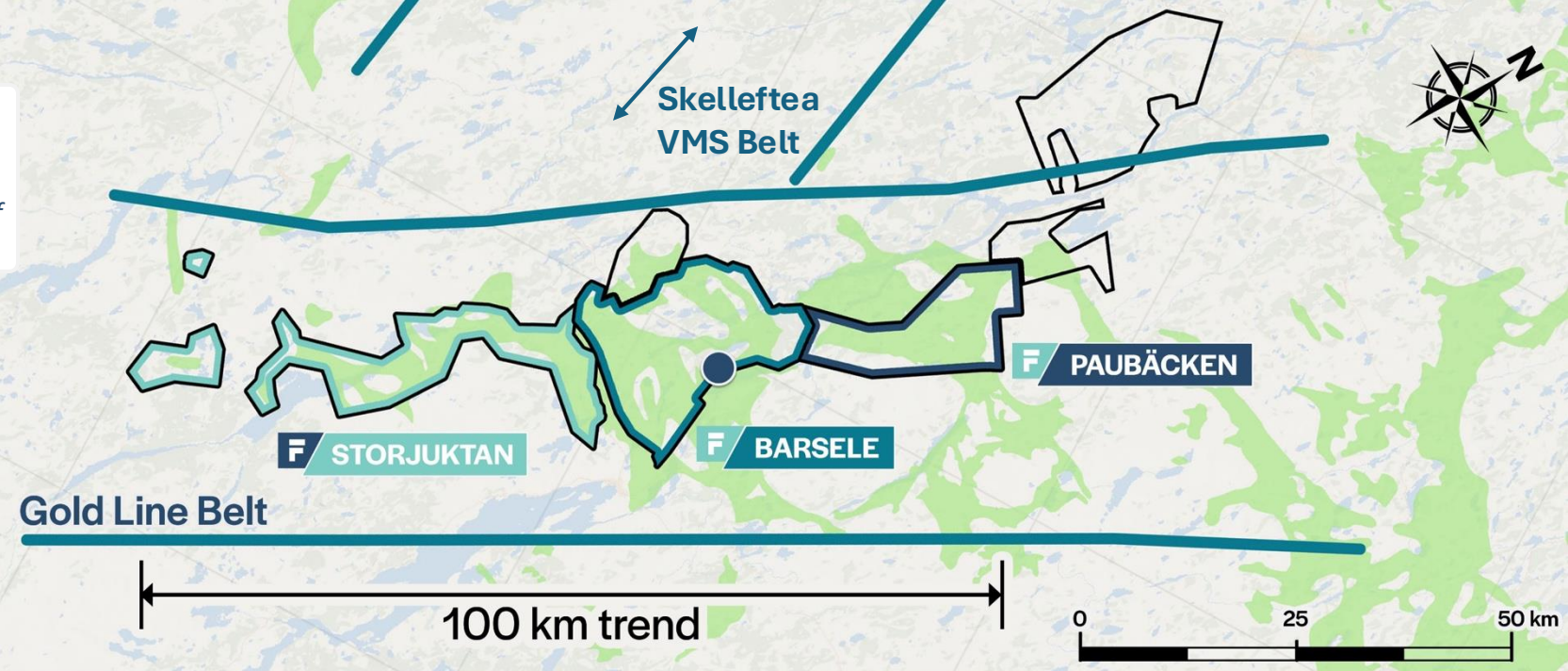
Gold Line Belt

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.

- Known Deposit
- Greenstone
- FNM Licenses



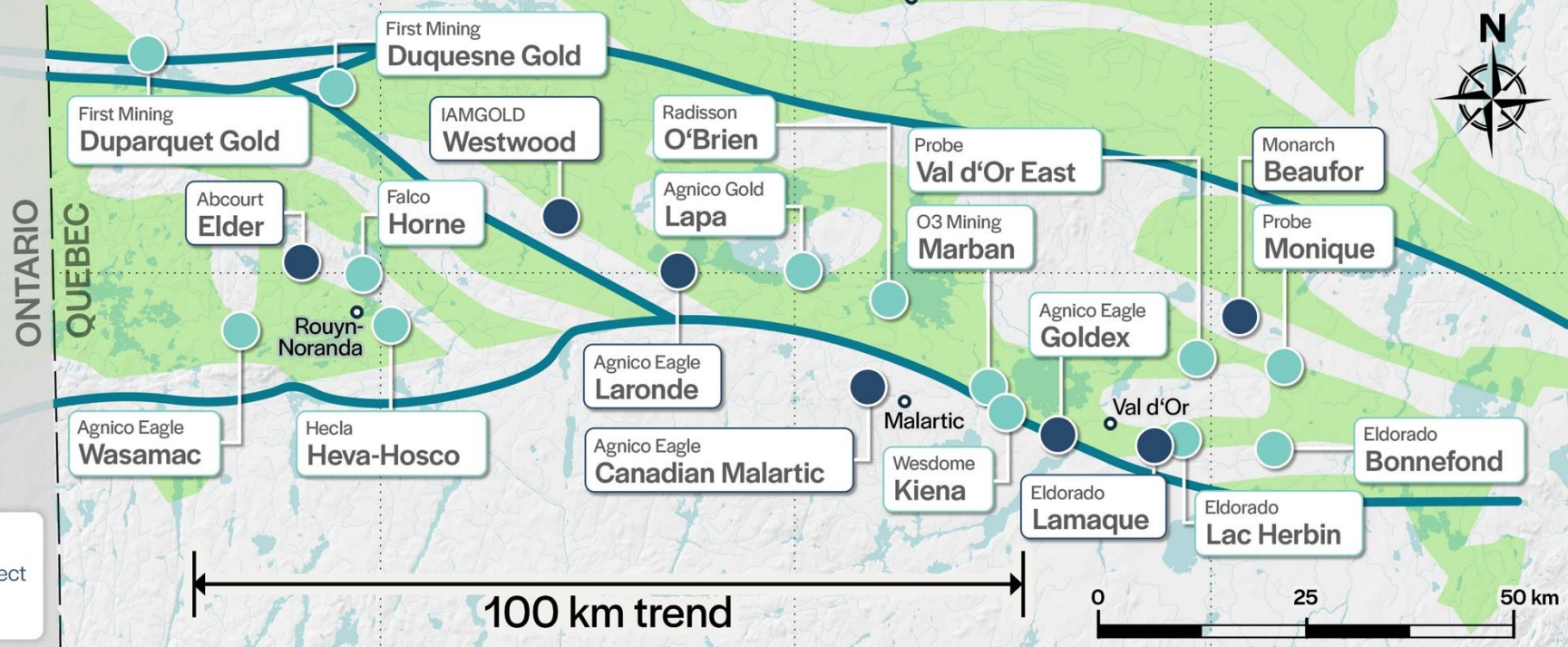
Abitibi Belt

Canada



Total Production: >200M Oz Au

- Producing Mine
- Development Project
- Greenstone



Capital Structure

Basic Shares Outstanding

263M

Share Price
(Feb-04-2025)

C\$0.49

Warrants
(avg. price 0.54)

30M

Basic Market Capitalization

C\$130M

Options
(avg. price 0.33)

22M

Cash
(Dec-1-2024)

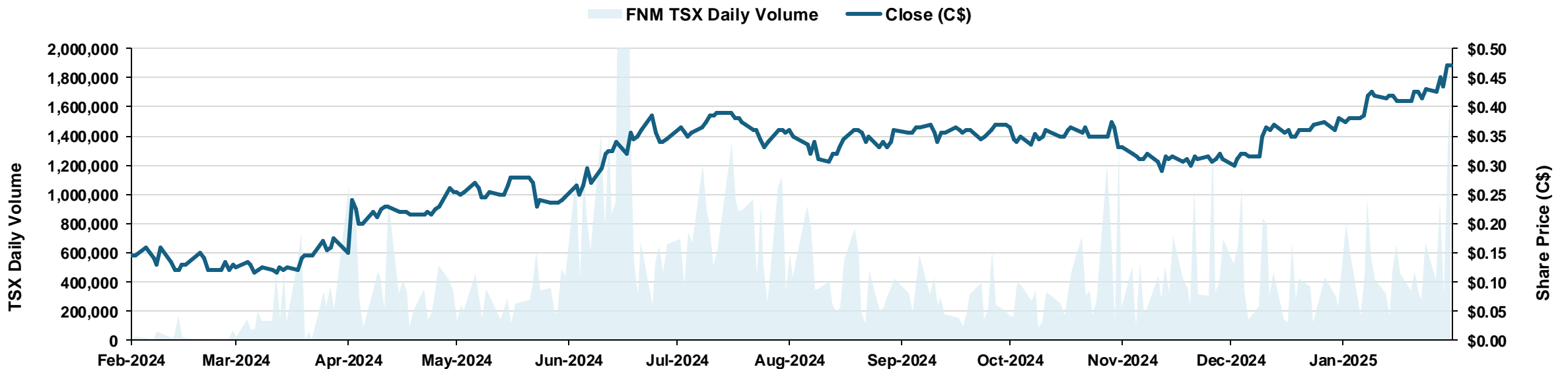
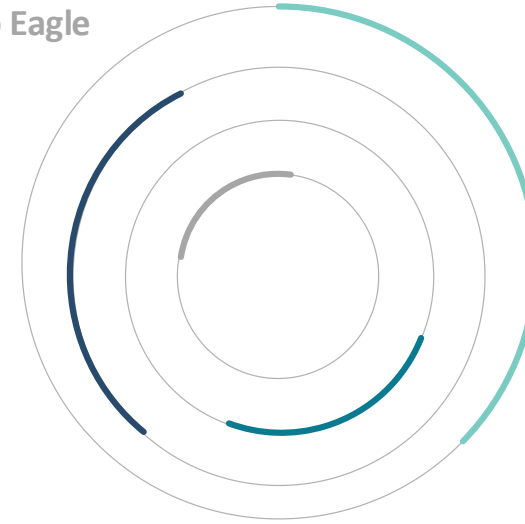
C\$12.1M

Agnico Eagle
11%

Institutional
40%

Retail
31%

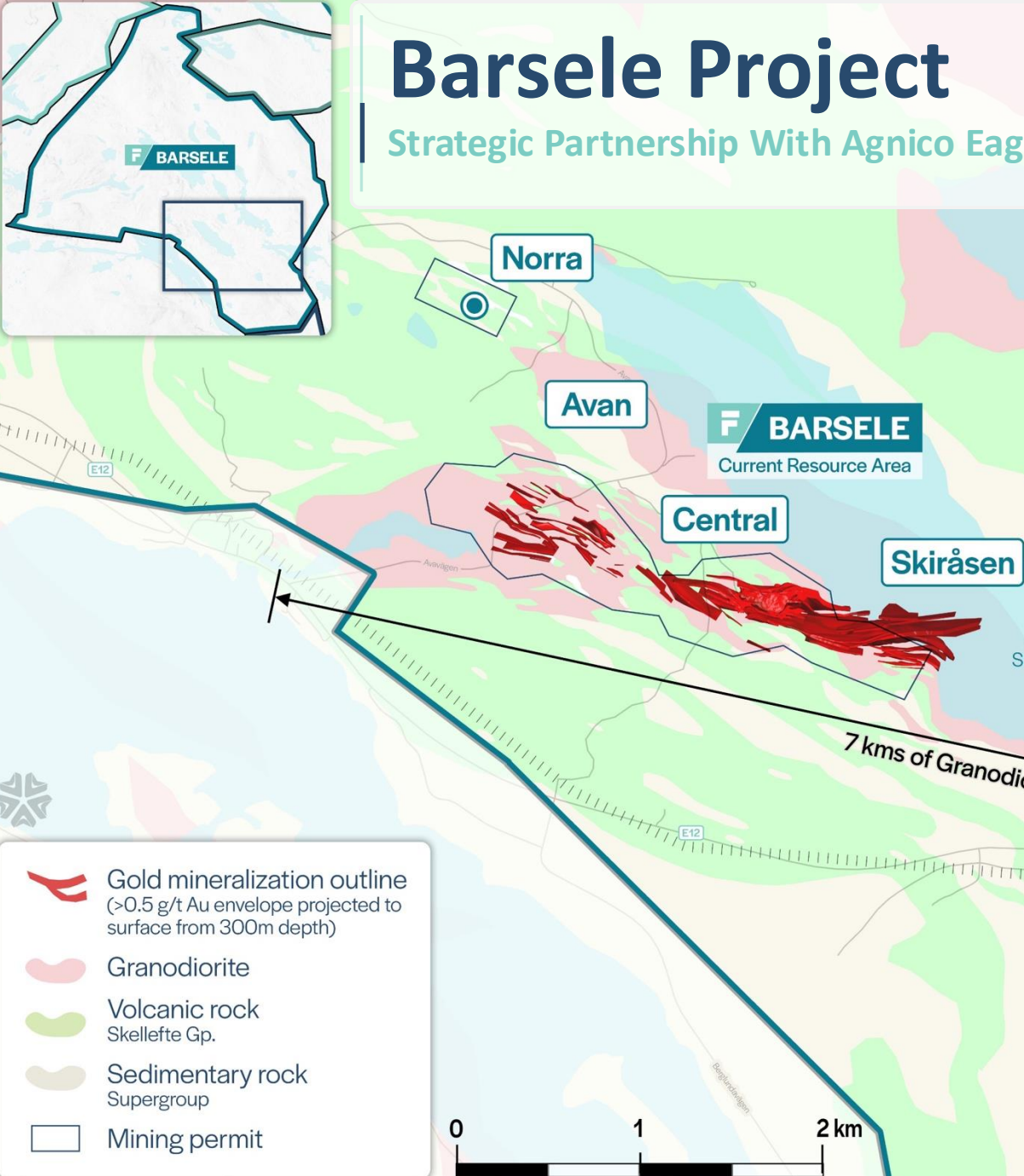
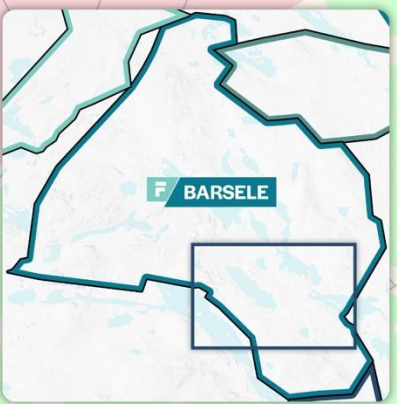
Insiders
18%





Barsele Project

Strategic Partnership With Agnico Eagle Mines



F BARSELE
Current Resource Area

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

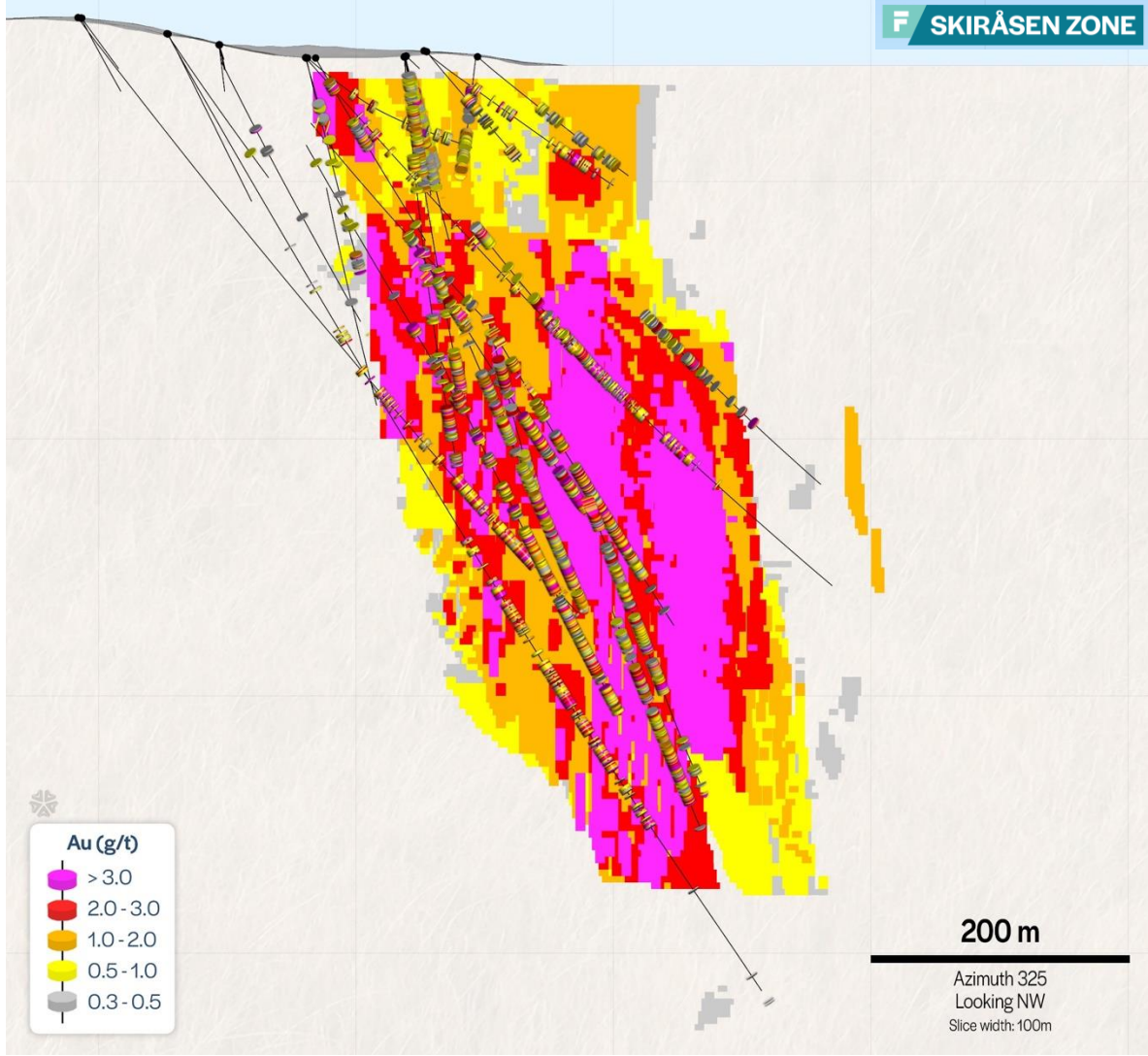
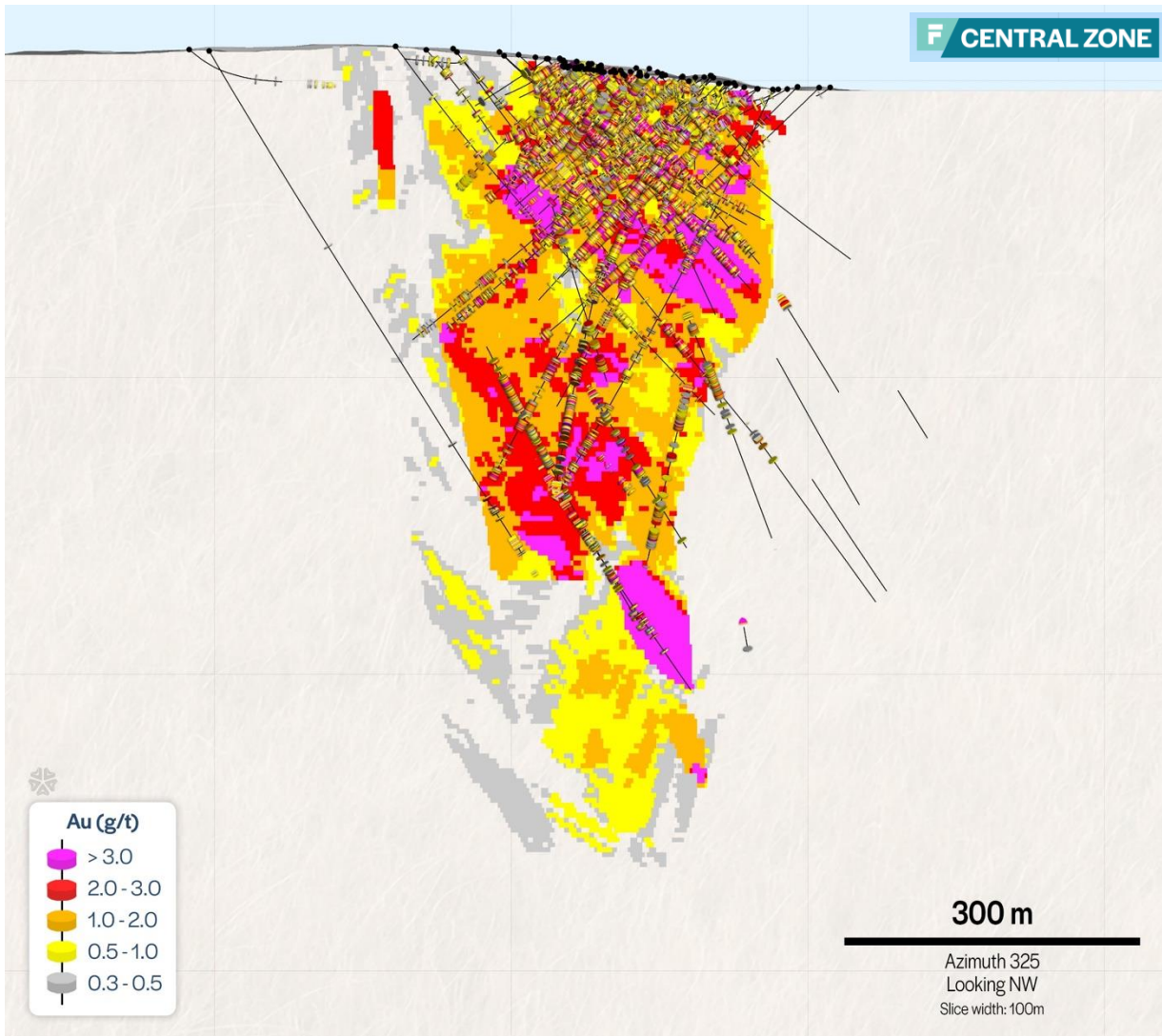
**AEM / FNM
JOINT VENTURE**



-  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 | Cross Sections

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



Barsele Project

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

2024 Gold Mine Opex in Northern Sweden

Bulk underground mining costs & low processing set the region apart

- Mandalay Resources' Bjorkdal Mine is located ~225 km E of Barsele
- Operating since the 1980s
- Has had record cashflow generation through 2024
- Current electricity costs in Västerbotten are ~3.5c/kWh (hydro), among lowest globally

| | 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 |
| <u>Q2 2024</u> | |
| <i>(all in \$US)</i> | |
| Gold Production | 12,553 oz |
| Cash Costs / oz | \$1,216/oz |
| All-in Sustaining costs /oz | \$1,553/oz |
| Revenue | \$28.7M |
| Adj EBITDA | \$14.3M |
| Adj EBITDA / oz | \$1,139/oz |

Barsele
Västerbotten, SWE

longhole
2.7 g/t

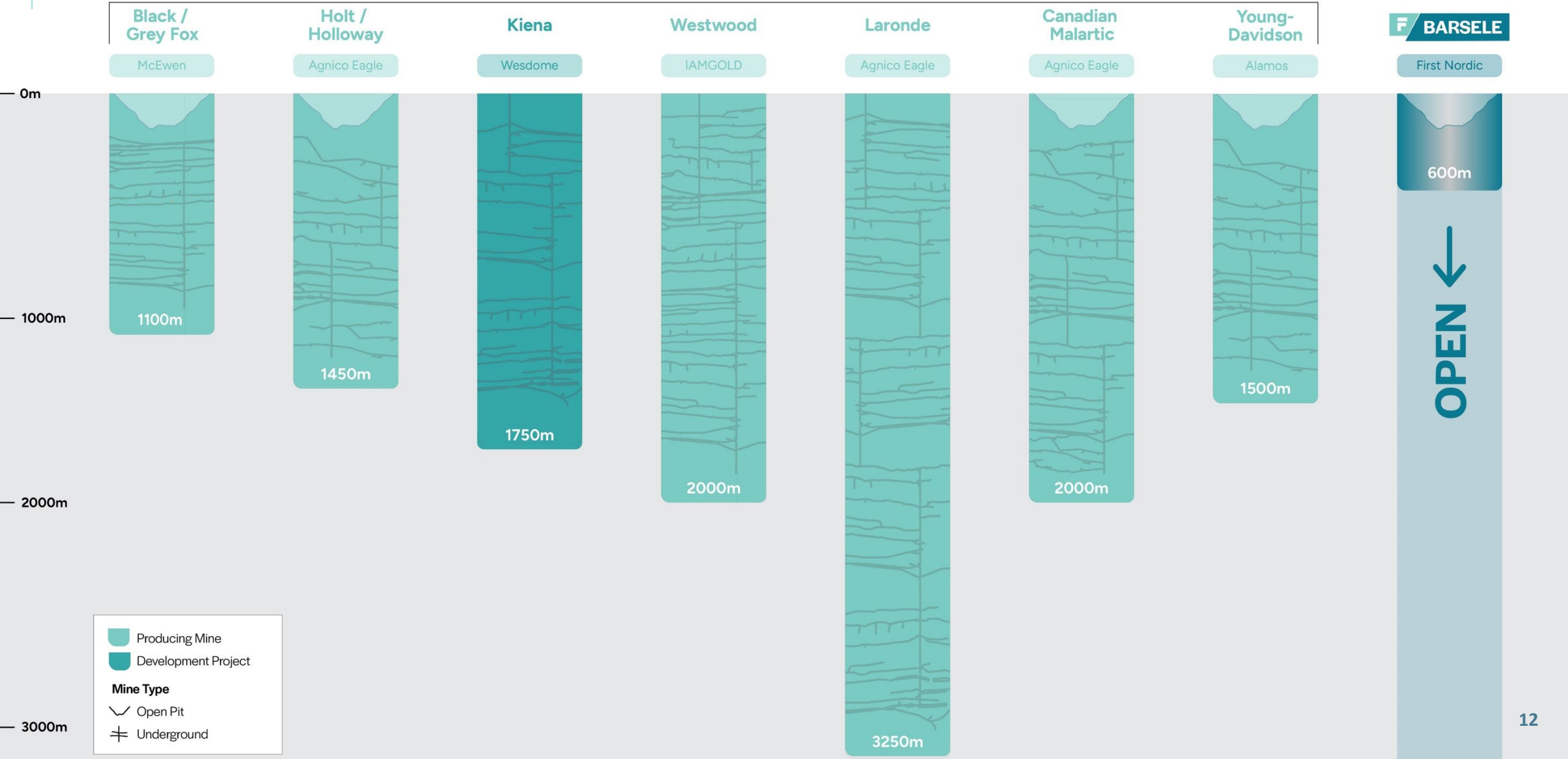
mill-CIL
92-95%

Greenstone Belts

Depth potential

Abitibi Belt Canada

Gold Line Belt Sweden



Target 1 - Paubäcken | Aida

+4km Target, Barsele look-alike, diamond drill-ready

- 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
- Base-of-till (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:**
 - 1Q25 BoT drilling remaining corridor
 - 1Q25 Phase 1 diamond drilling start – 5-10,000 m

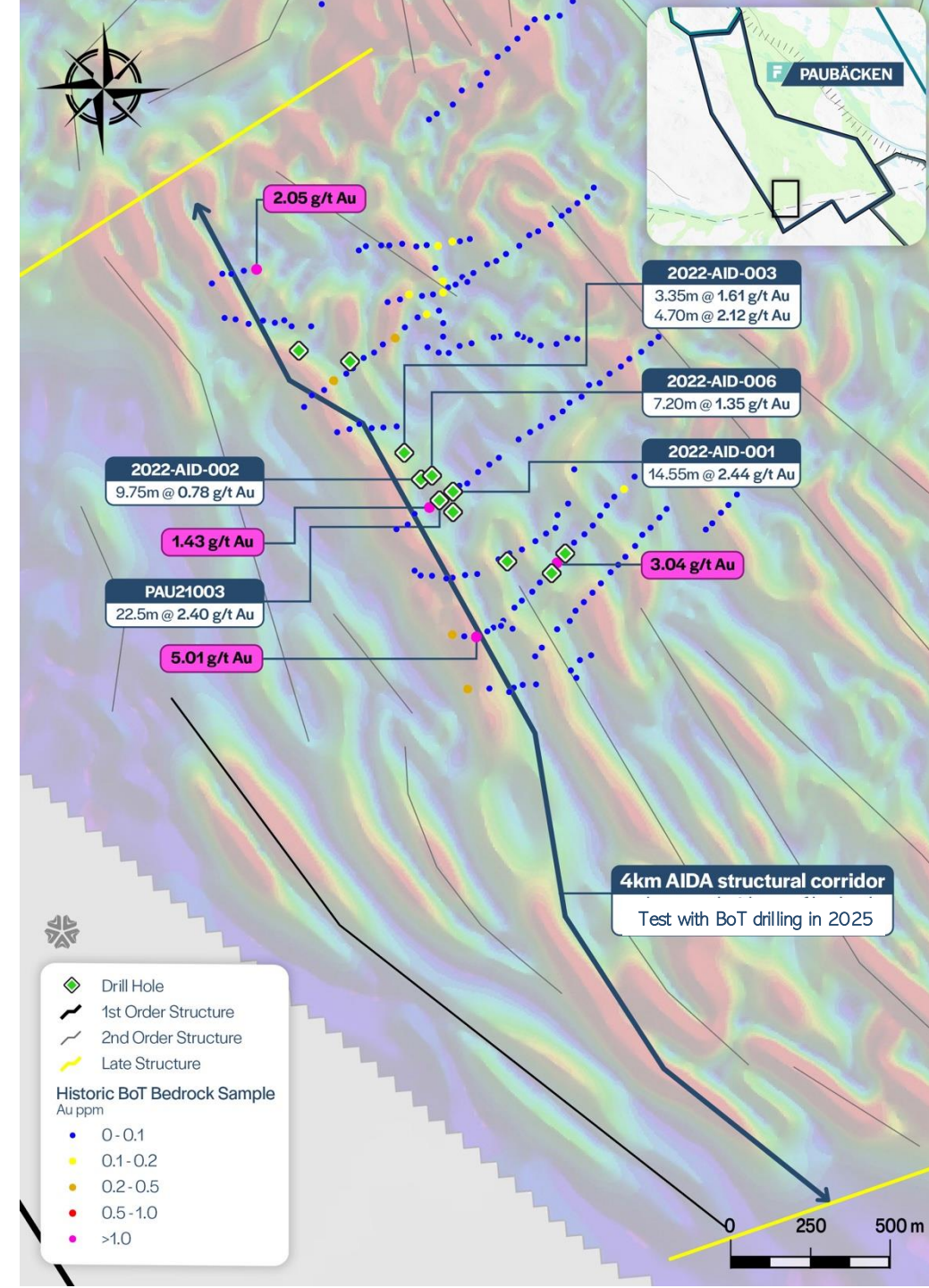
Aida Diamond Drilling Highlights (only 6 holes drilled):

**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

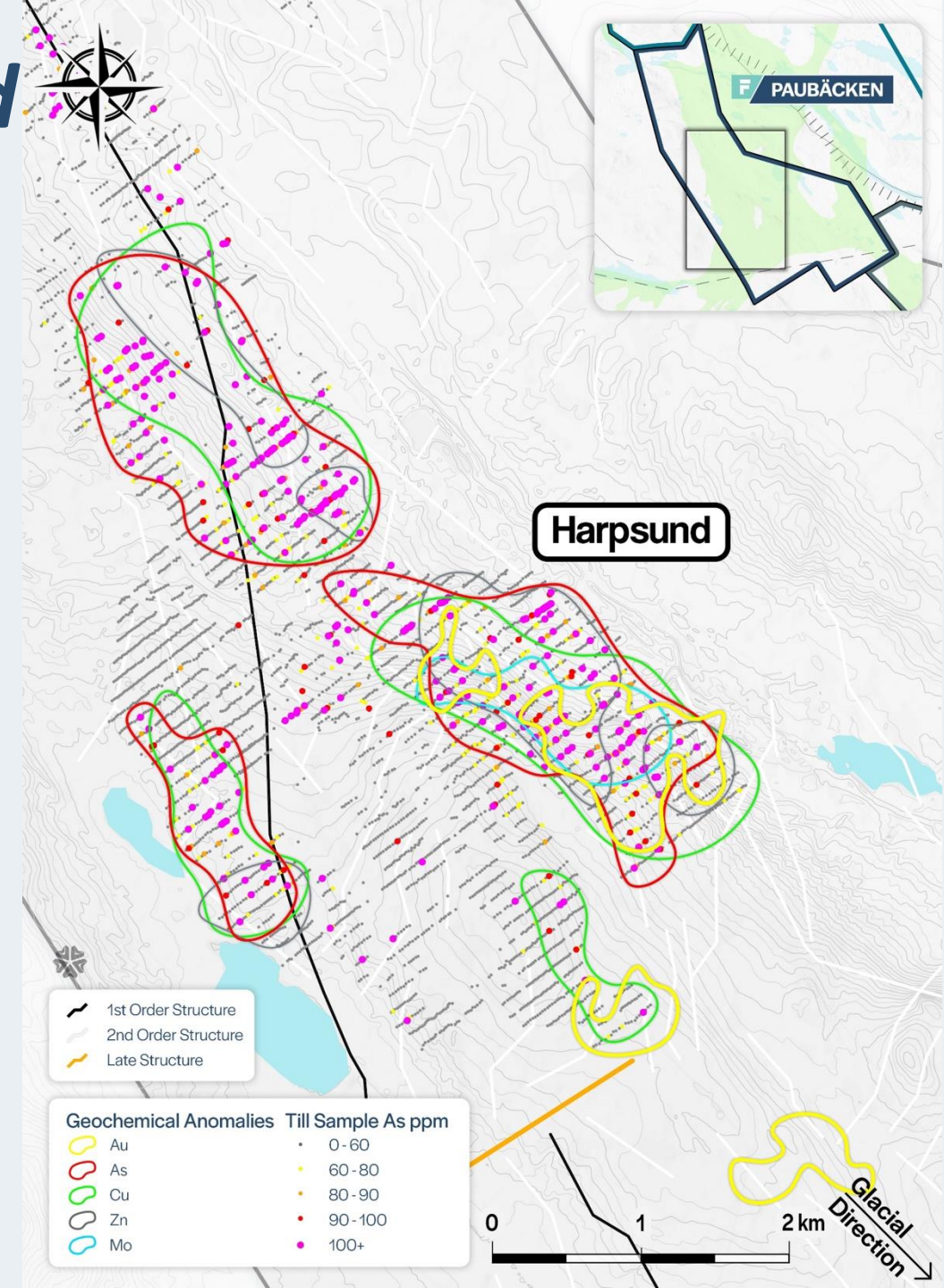
**7.20 m @
1.35 g/t Au**
from 105 m



Target 2 - Paubäcken | Harpsund

5.5 km geochem anomaly, ready for BoT drilling

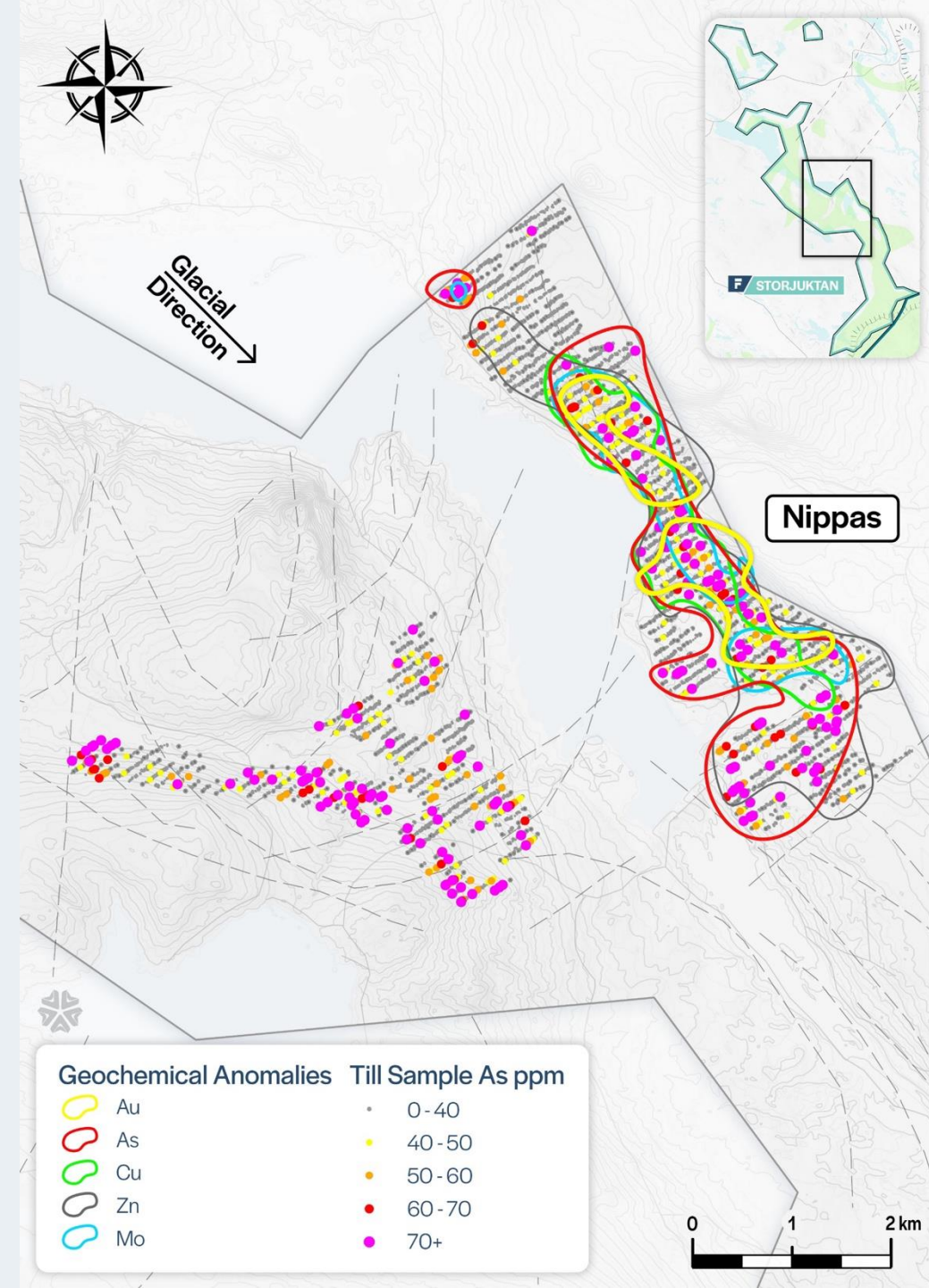
- B-horizon glacial till sampling has been completed on northern 2/3 of Paubäcken area (6,718 samples over 2022-24)
- Surface till sampling identified the Harpsund corridor, a 5.5 km As-Cu-Mo-Zn pathfinder anomaly coincident with historic ionic leach Au anomaly
- Anomalies are oriented in down-ice direction and coincident with favourable geology and prominent 2nd order structural corridor
- **NEXT STEPS:**
 - 1Q25 BoT drilling of corridor (~200 holes)
 - 1H25 diamond drilling – 5-10,000 m



Target 3 - Storjuktan | *Nippas*

5 km geochem anomaly, ready for BoT Drilling

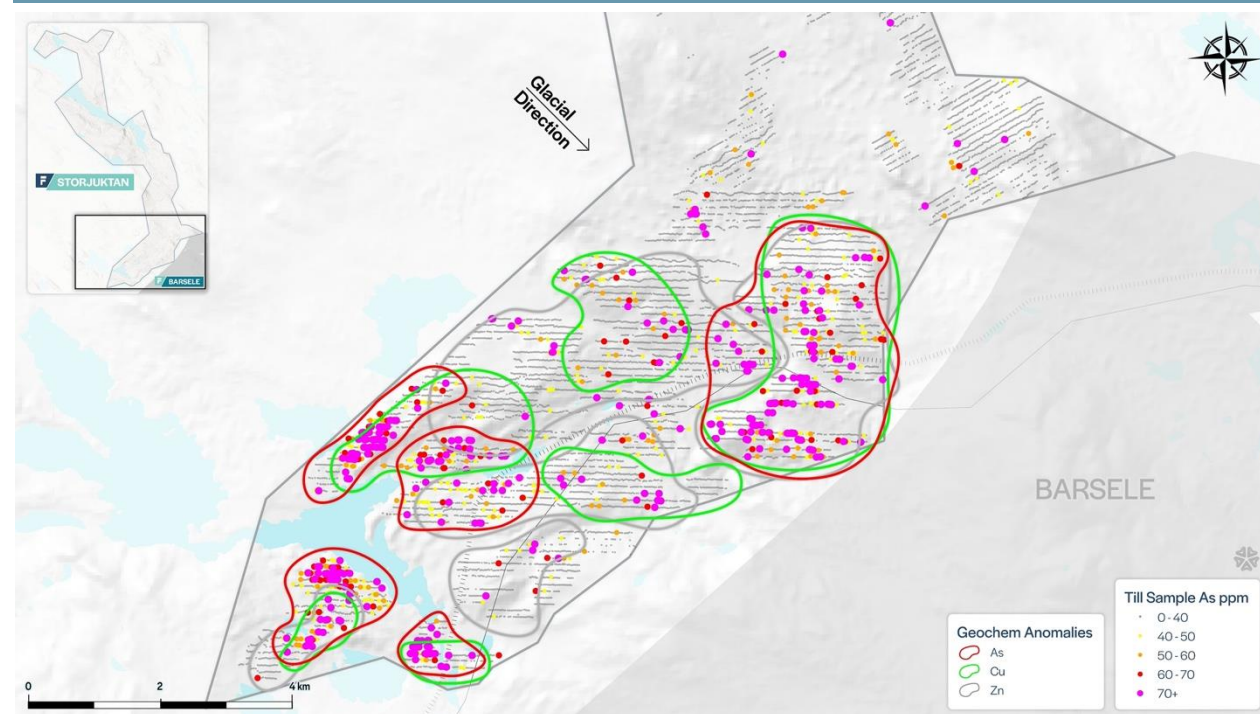
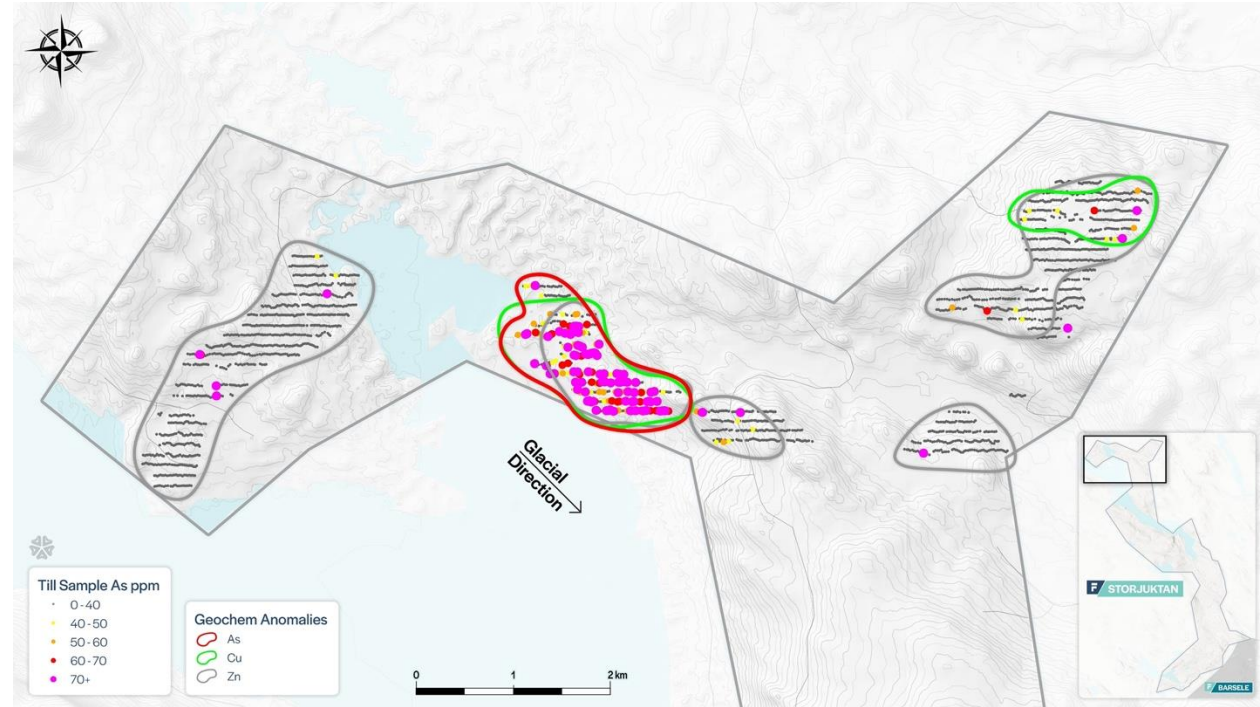
- 4,357 B-horizon glacial till samples collected over the Nippas Target area in the central portion of the Storjuktan Project
- Surface till sampling identified a large 5.0 km by 1.0 km As-Cu-Mo-Zn pathfinder anomalies coincident with historic ionic leach Au anomaly
- Anomalies are oriented in the down ice direction and are coincident with favorable geology and a prominent second order structural corridor
- **NEXT STEPS:**
 - 4Q24 - high resolution airborne UAV magnetic survey over entire project area (5,700 line-km)
 - 4Q24 – BoT drilling on Nippas target
 - 1H25 – diamond drilling on Nippas target – 5-10,000m
 - 1H25 – till sampling over entire greenstone belt area of project



New Targets - Storjuktan

4 new multikilometric anomalies identified in 2025

- +17,000 B-horizon glacial till samples collected over the Storjuktan project area (outside of Nippas) in 2H24
- 4 distinct and cohesive gold pathfinder anomalies (As-Cu-Mo-Zn), 1.5-2 km by 1 km were newly identified
- Anomalies are all oriented in the down ice direction and are coincident with favorable geology and a prominent second order structural corridor
- **NEXT STEPS:**
 - 1Q25 – awaiting results from high-resolution airborne UAV magnetic survey over these targets
 - 2Q25 – results from gold assays of glacial till samples over targets
 - 2H25 – BoT drilling on targets to prior to diamond drilling



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Appendix

ADDITIONAL INFORMATION

Management & Board

Taj Singh



CEO & Director

Adam Cegielski



President

Benjamin Gelber



Head of Exploration

Ross Wilmot



CFO

John Eren



VP Corporate Development

Toby Pierce



Chairman

Henrik Lundin



Director

Marc Legault



Director

Gary Cope



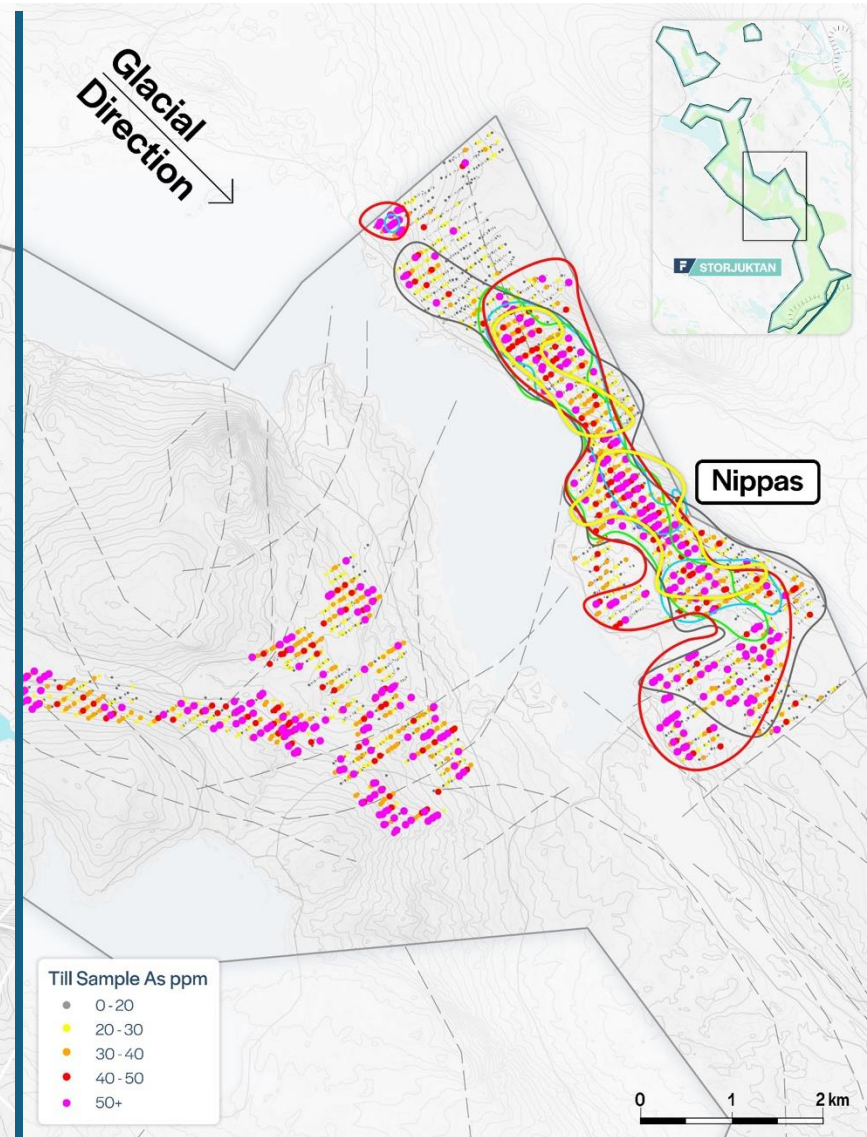
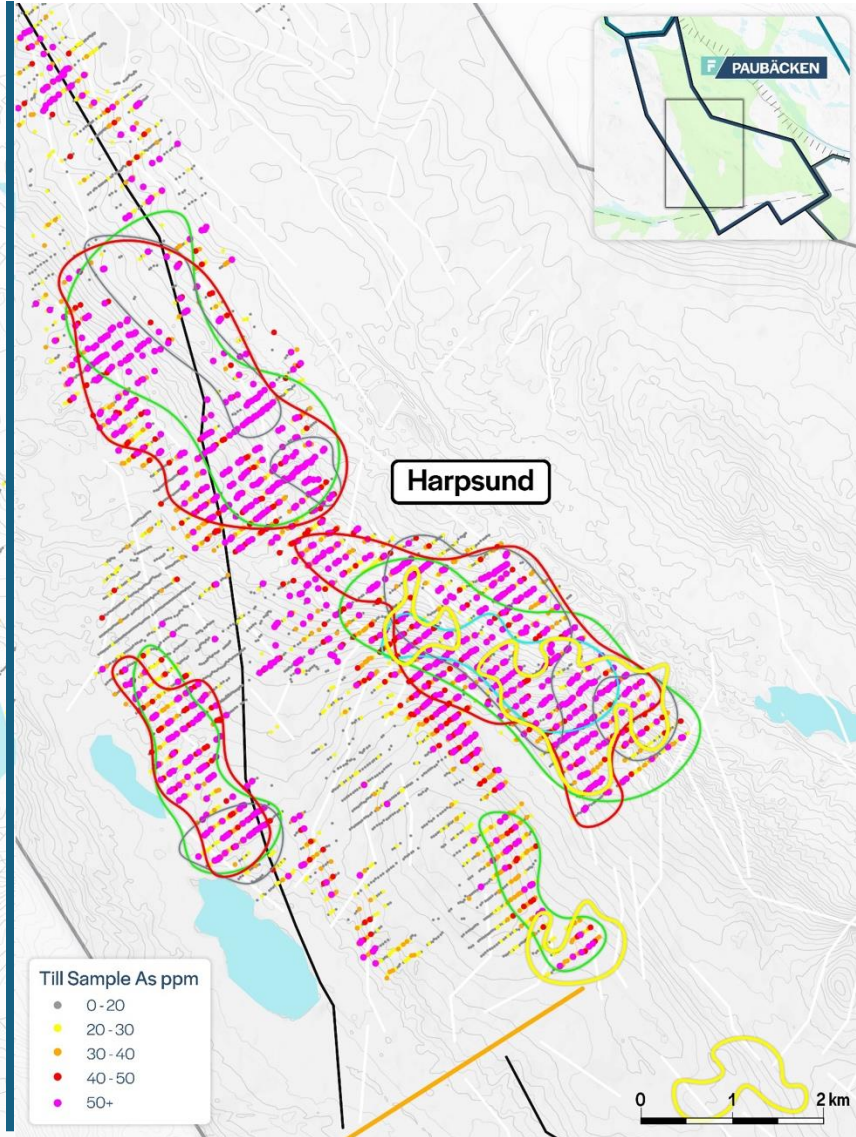
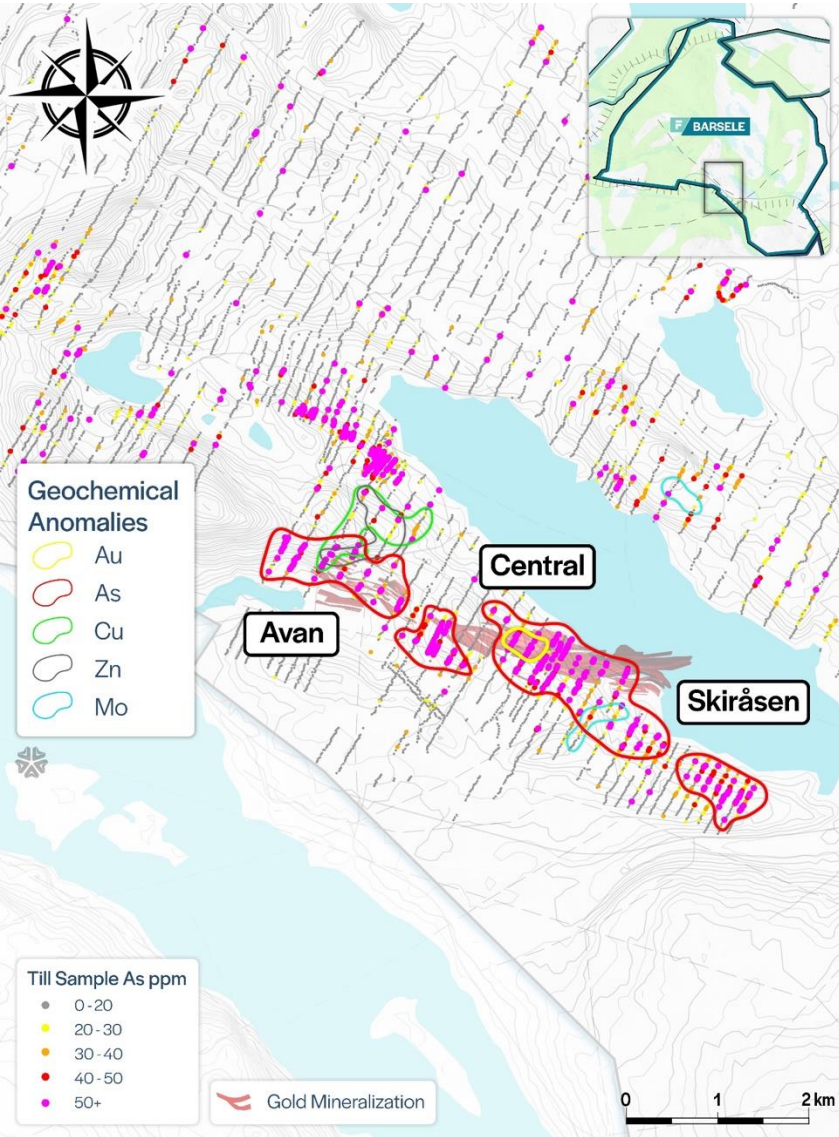
Director

Jeff Couch



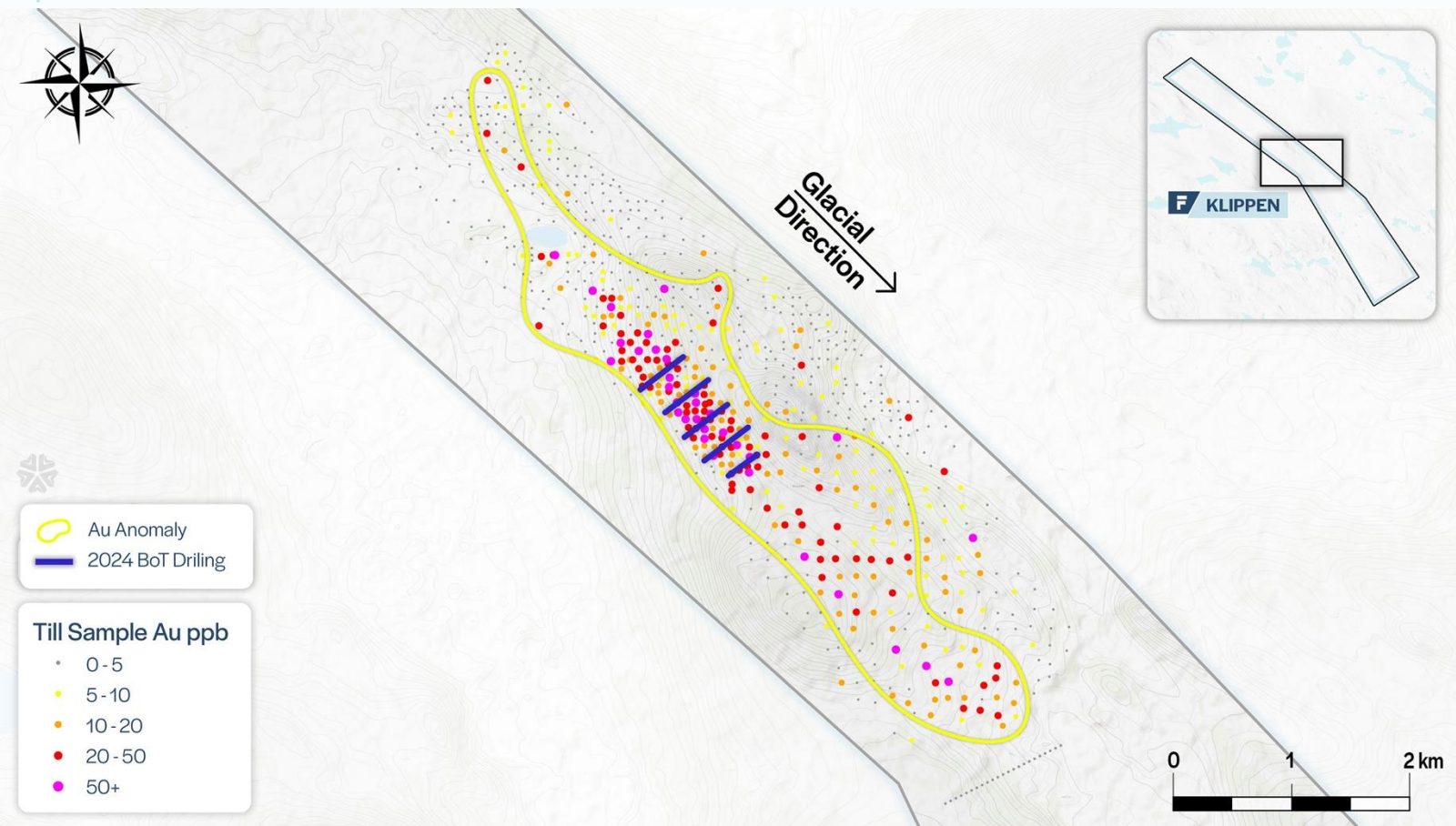
Director

Geochemistry | Target 2 & 3 vs. Barsele



Target 4 - Klippen

5 km Gold-in-Soil Anomaly, currently BoT Drilling



- Historic work by other operators: till sampling, Base-of-till (BoT) drilling & few diamond drillholes ~20 holes.
- Historic work interpreted to not have tested main source of anomaly
- Historic DD focused on NW extent of >5 km anomaly and encountered all criteria for large hydrothermal system:
 - Wide deformation zone
 - Broad zones of intense sericite and carbonate alteration
 - Kinematic granodiorites
 - Au associated Pre- to syn- ed with quartz carbonate veins
 - Individual assays up to 31.4 g/t Au
- Historic drilling interpreted to be distal to the main source of Au anomaly
- Most recently FNM completed 2,600 Regional MEFFA till samples along structural corridor
- **NEXT STEPS:** new target area along structural corridor identified for follow up, *currently being BoT-drilled*

Oijärvi Project



Limited exploration historically has been completed beyond the Kylmäkangas resource footprint

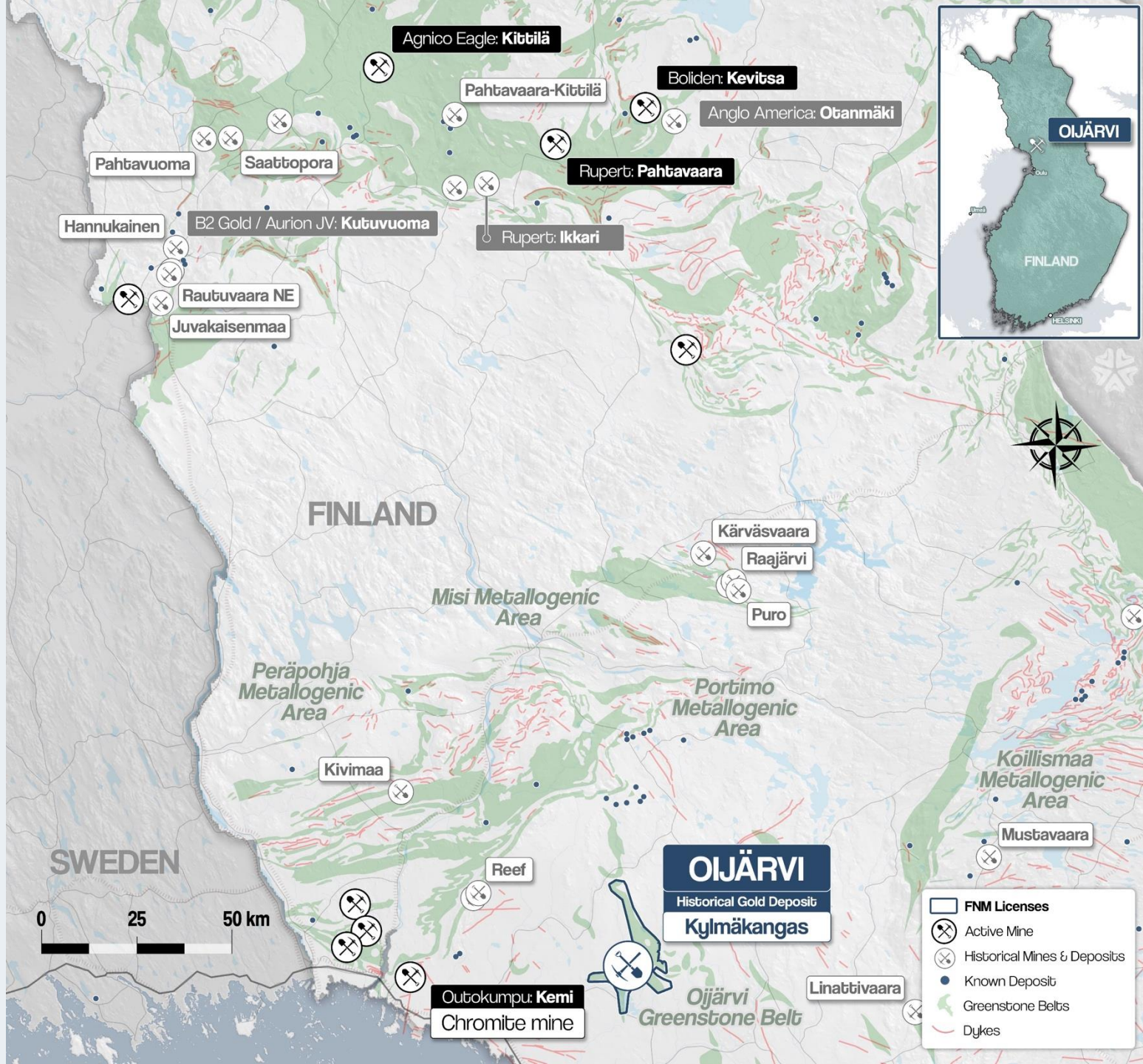


Contains several zones of mineralization, highlighted by the drill-defined **Kylmäkangas** deposit



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

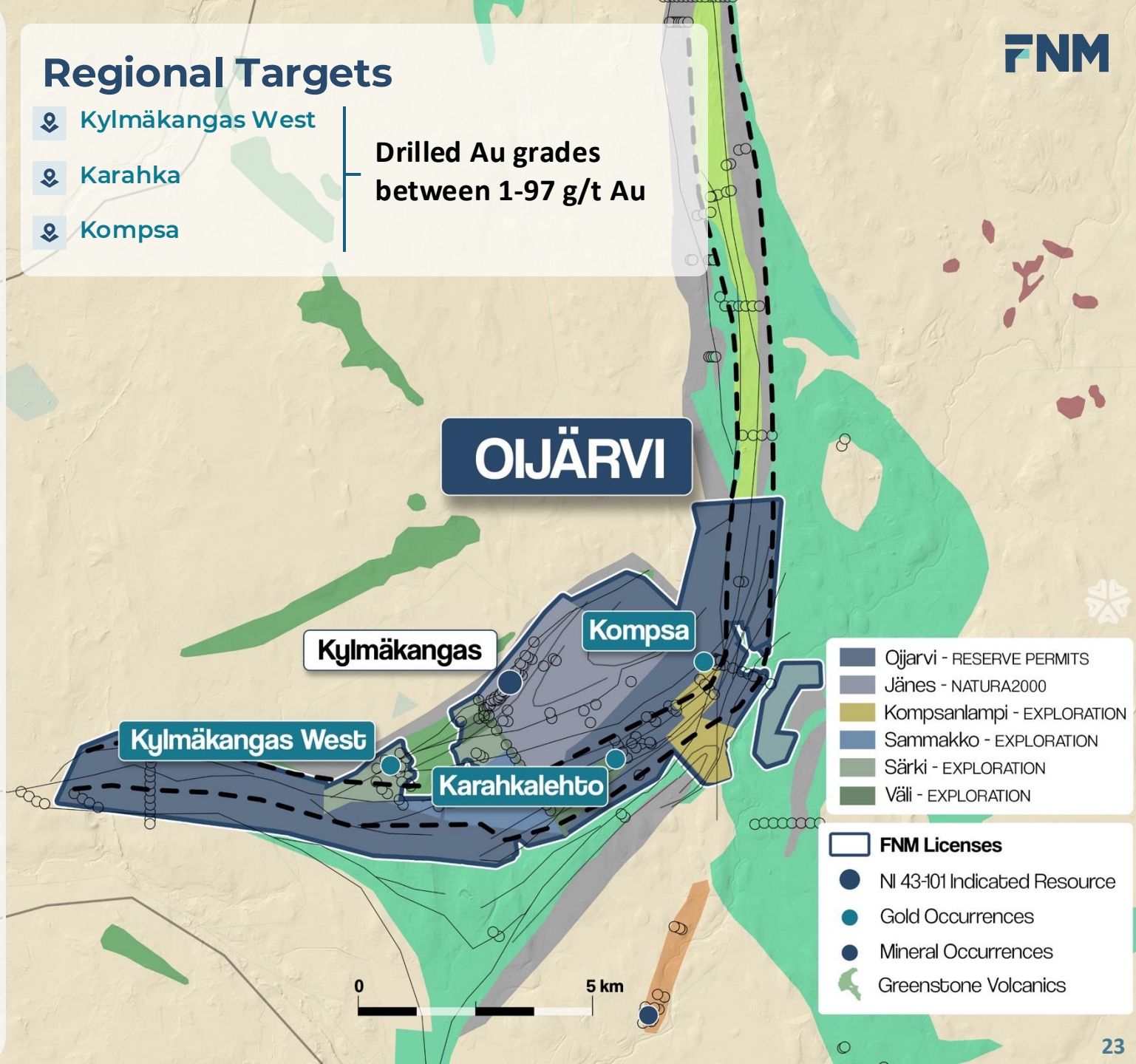
| Mineral Resource Estimate (2022) | | | | | | | |
|----------------------------------|-------------|------------|------------|-------------|------------|------------|--------------|
| Tonnage | AuEq | Au | Ag | AuEq | Au | Ag | |
| Mt | g/t | g/t | g/t | Koz | Koz | Koz | |
| Indicated | 1.07 | 4.6 | 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



FNM



FNMCF



HEGO

