



# FIRST NORDIC

METALS

SEPTEMBER 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](http://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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Market data and other statistical information used throughout this Presentation are based on internal company research, independent industry publications, government publications, reports by market research firms or their published independent sources. Industry publications, governmental publications, market research surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable. Although First Nordic Metals believes such information is accurate and reliable, it has not independently verified any of the data from third party sources cited or used for our management’s industry estimates, nor has First Nordic Metals ascertained the underlying economic assumptions relied upon therein. While First Nordic Metals believes internal company estimates are reliable, such estimates have not been verified by any independent sources, and First Nordic Metals makes no representations as to the accuracy of such estimates.



## Control of an Emerging Gold Camp

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

- Barsele Project, Europe's 2<sup>nd</sup> 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*

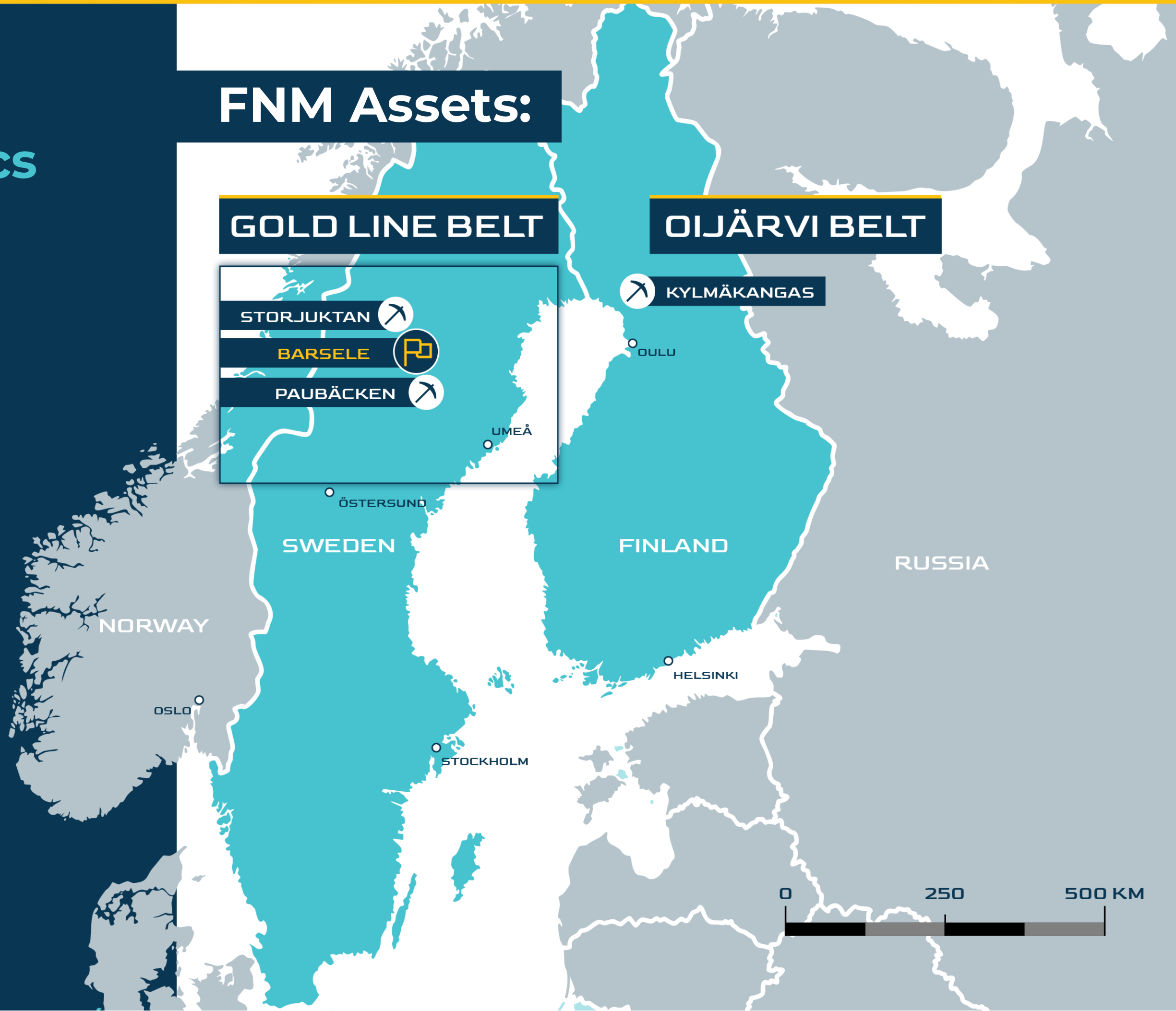
- History of mining
- Taxation incentives - No mineral tax, 20.6% corporate tax rate
- Low political risk - Mature, well-defined environmental and permitting procedures in a mining friendly country
- Fraser Institute ranked both regions among the top 10 globally for *Investment Attractiveness* in 2025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

### FNM Assets:

#### GOLD LINE BELT

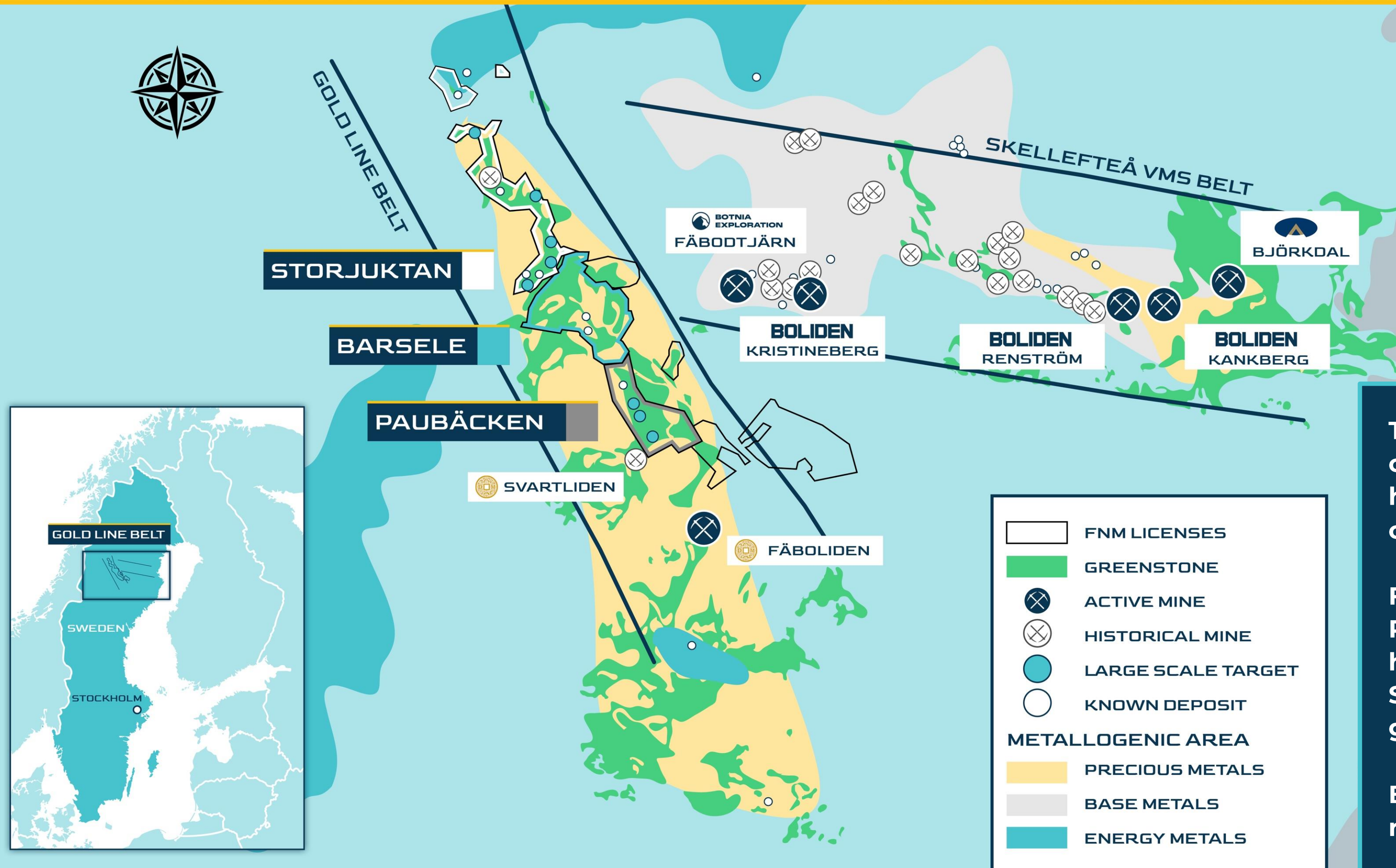


#### OIJÄRVI BELT





# THE GOLD LINE BELT



	FNM LICENSES
	GREENSTONE
	ACTIVE MINE
	HISTORICAL MINE
	LARGE SCALE TARGET
	KNOWN DEPOSIT
<b>METALLOGENIC AREA</b>	
	PRECIOUS METALS
	BASE METALS
	ENERGY METALS

The largest development stage claim holder in Sweden ~80,000 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

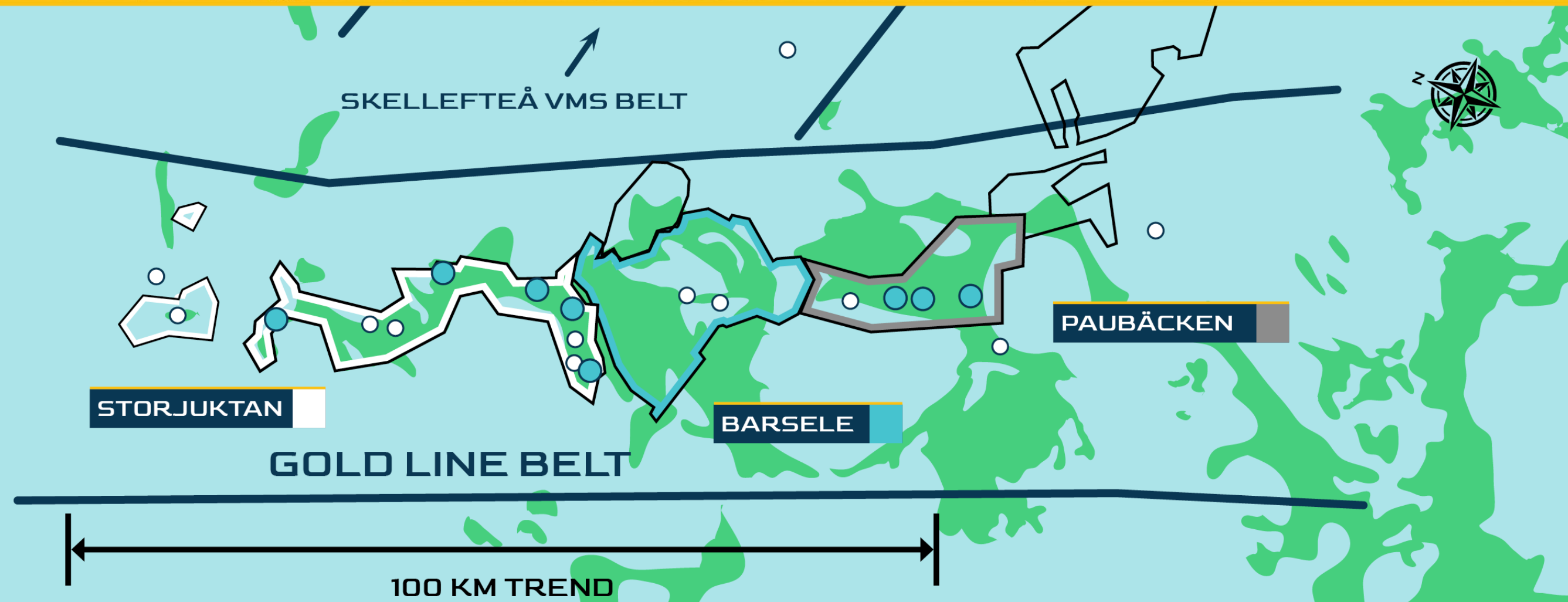


# GOLD LINE BELT | SWEDEN

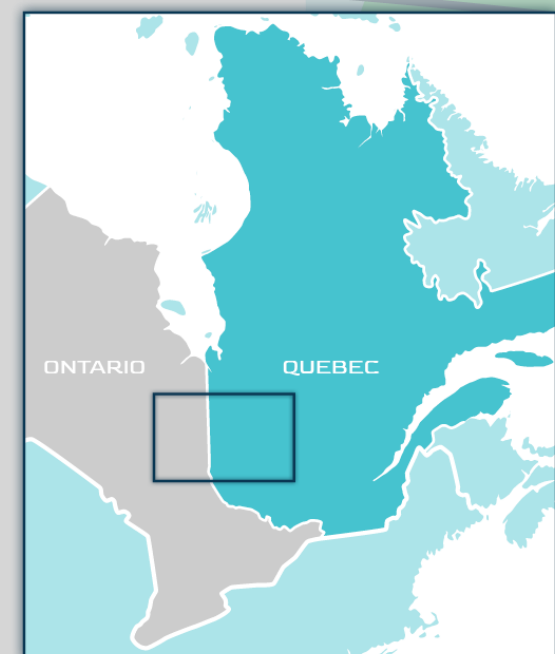


Belt contains gold-rich intrusive-hosted and VMS deposits, and the geology and mineralization is like the prolific greenstone belts of northern Ontario and Quebec.

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

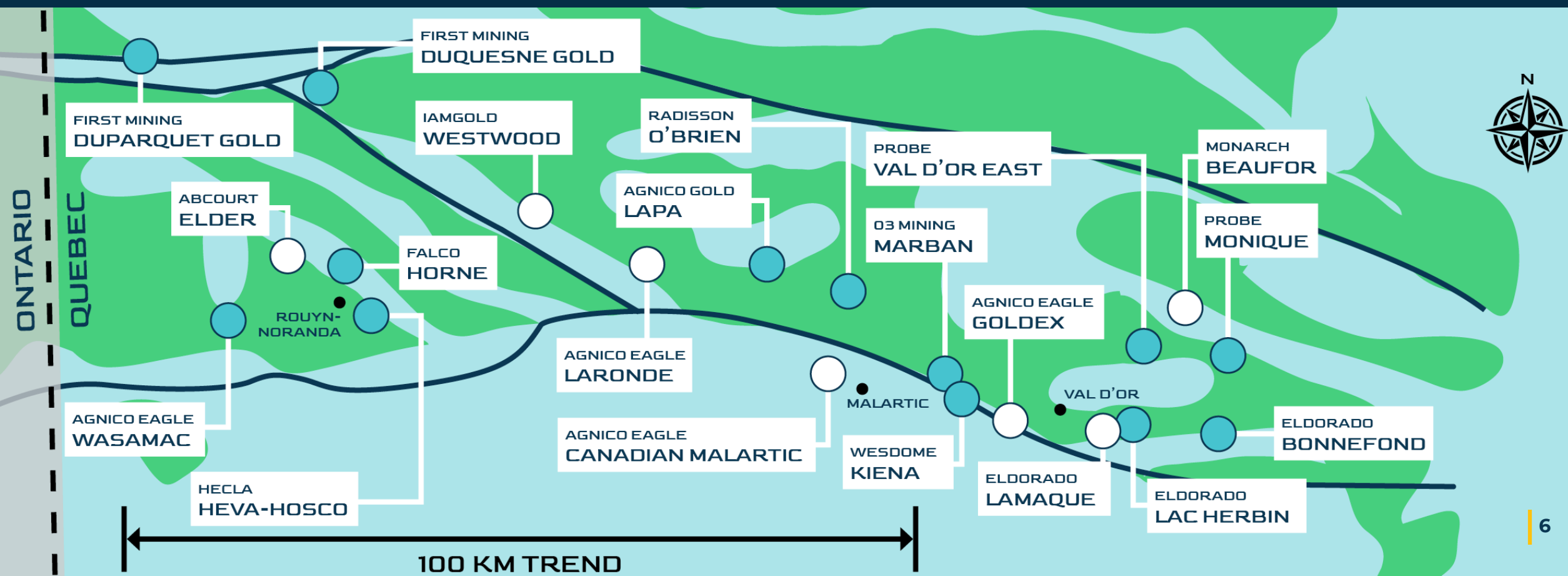


# ABITIBI BELT | CANADA



Total production:  
**>200M Oz Au**

- GREENSTONE
- DEVELOPMENT PROJECT
- PRODUCING MINE





# CAPITAL STRUCTURE



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

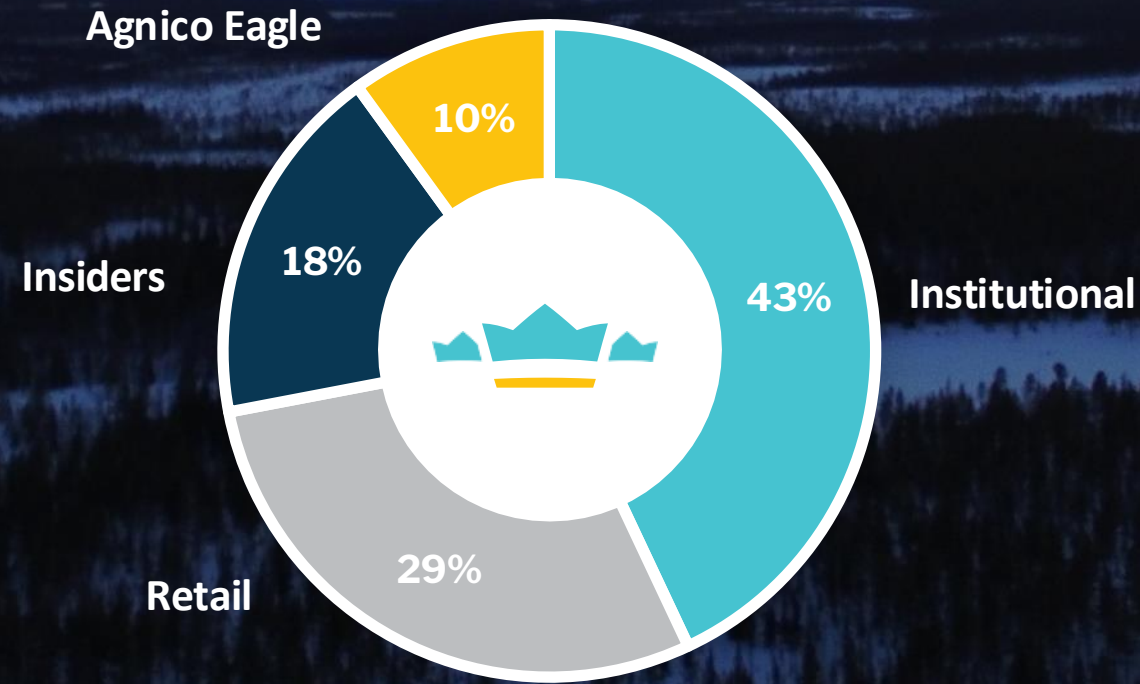
**C\$120M**  
Basic Market  
Capitalization

**317M**  
Basic Shares  
Outstanding

**26M**  
Options  
(avg. price 0.36)

**C\$0.38**  
Share Price  
(August 29 2025)

**47M**  
Warrants  
(avg. price 0.47)



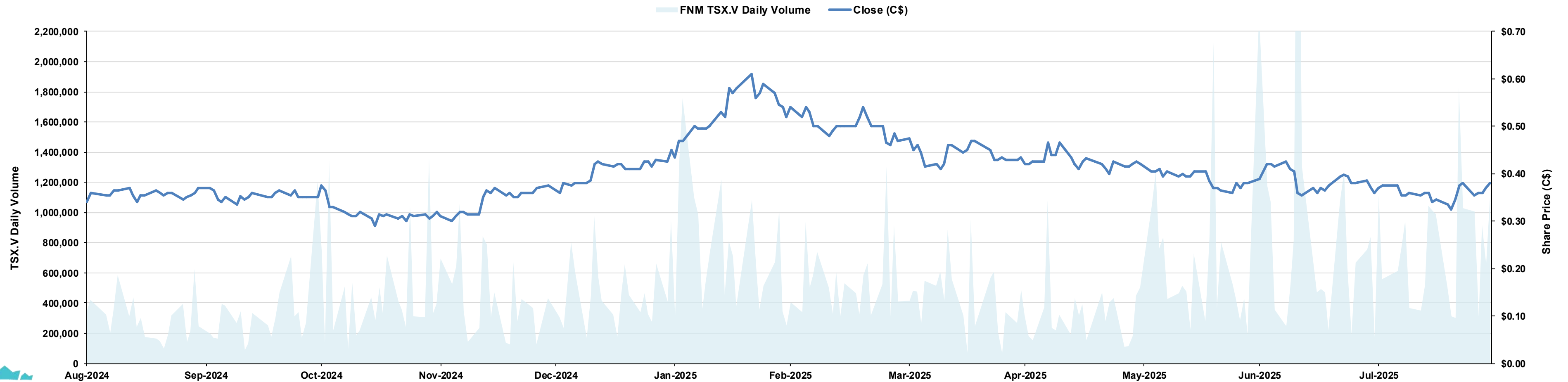
## Analyst Coverage

CAPITAL MARKETS  
**HAYWOOD**  
TP C\$1.25

**Ventum**  
Financial  
TP C\$1.55

**ROTH**  
TP C\$1.50

**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

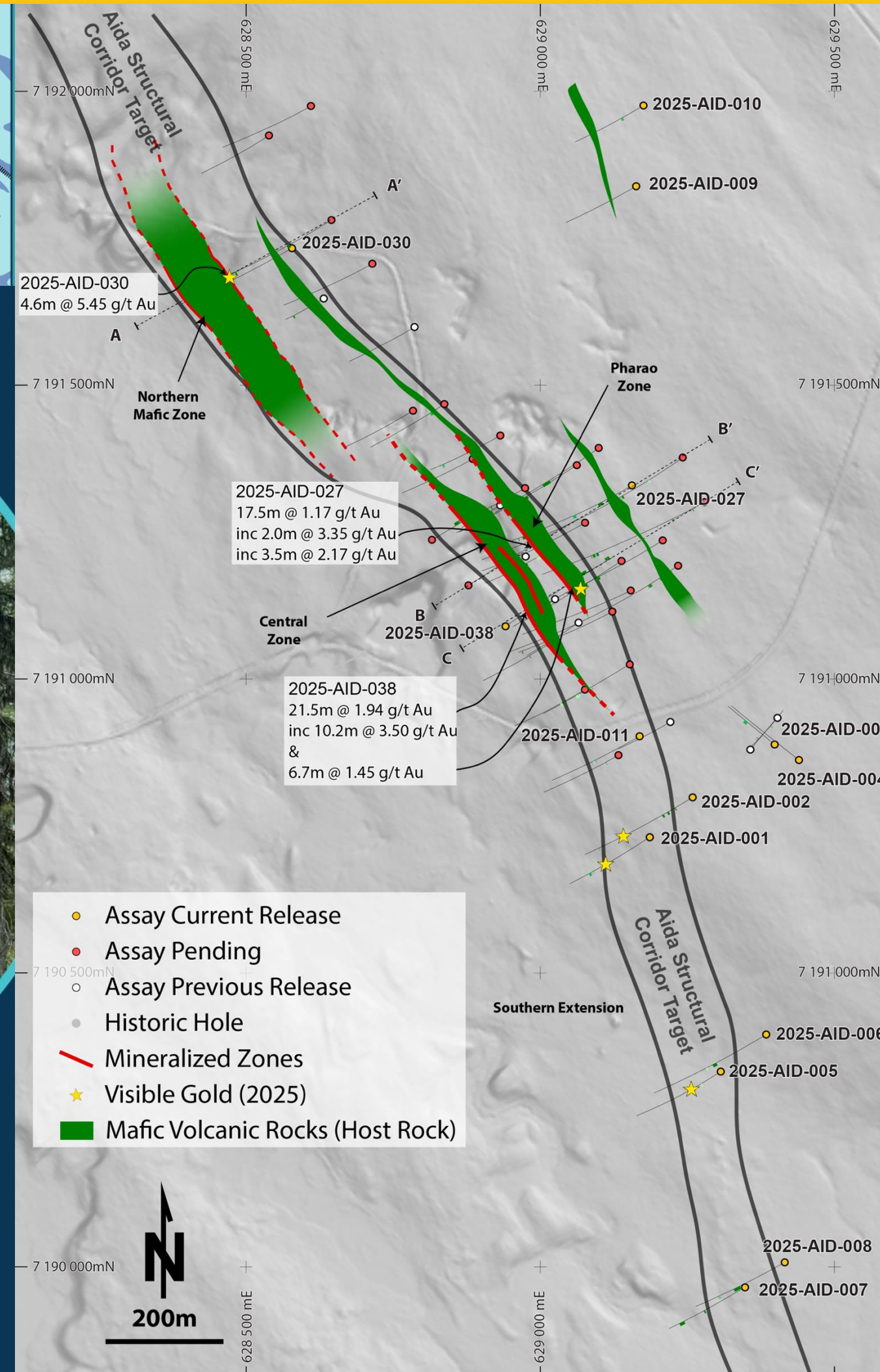


### Best intercepts to date:

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

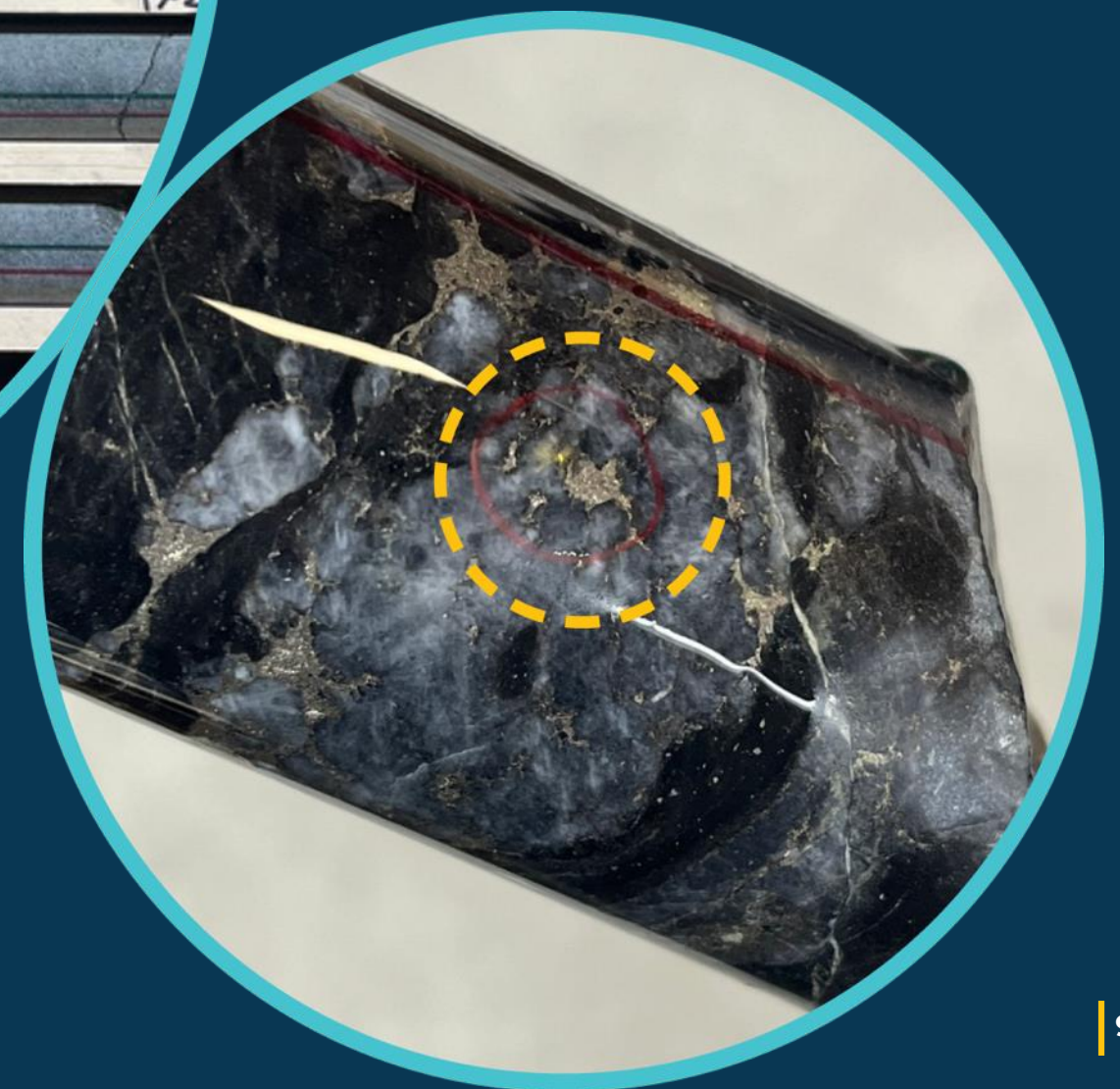
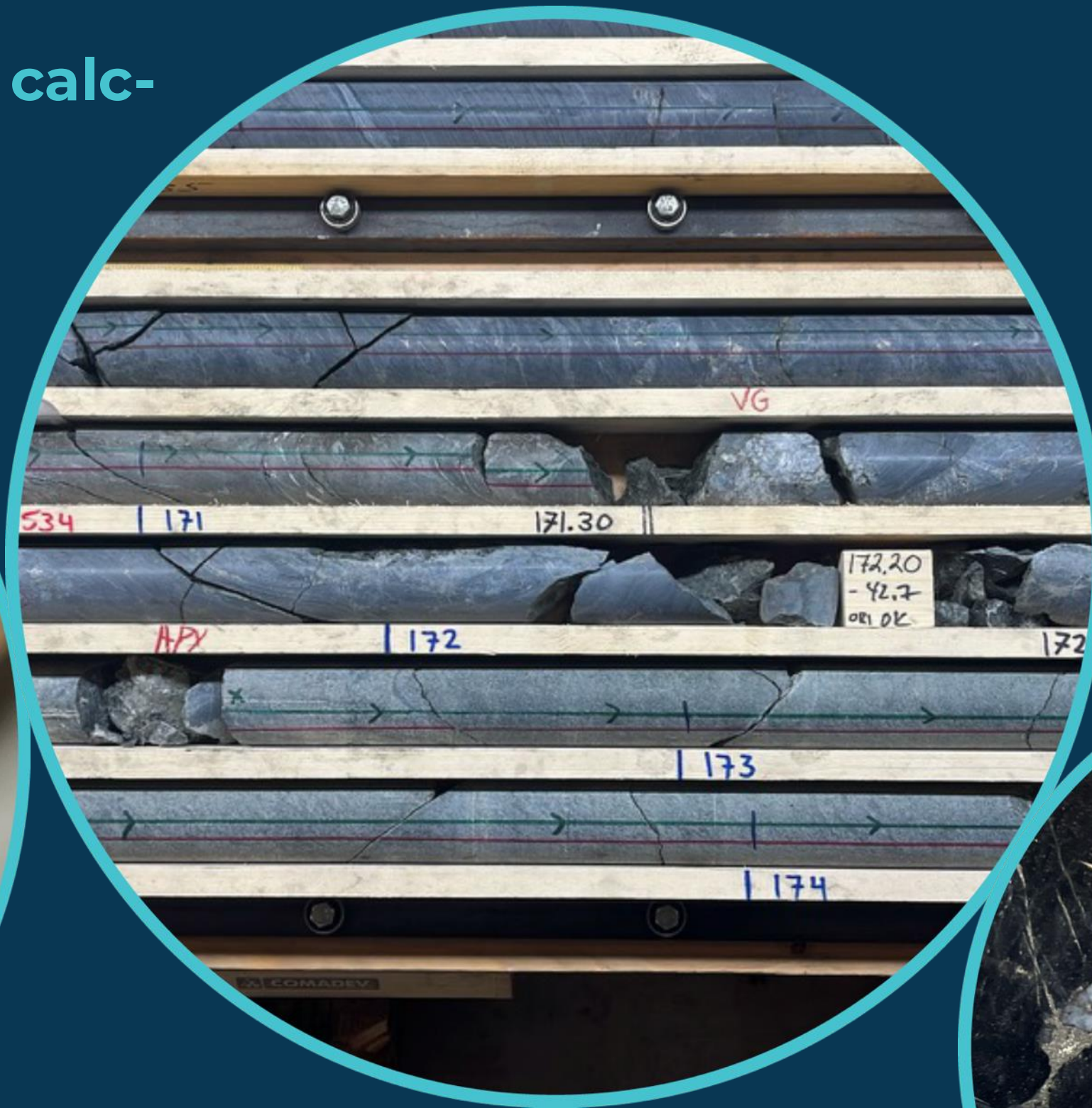
### NEXT STEPS:

- 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

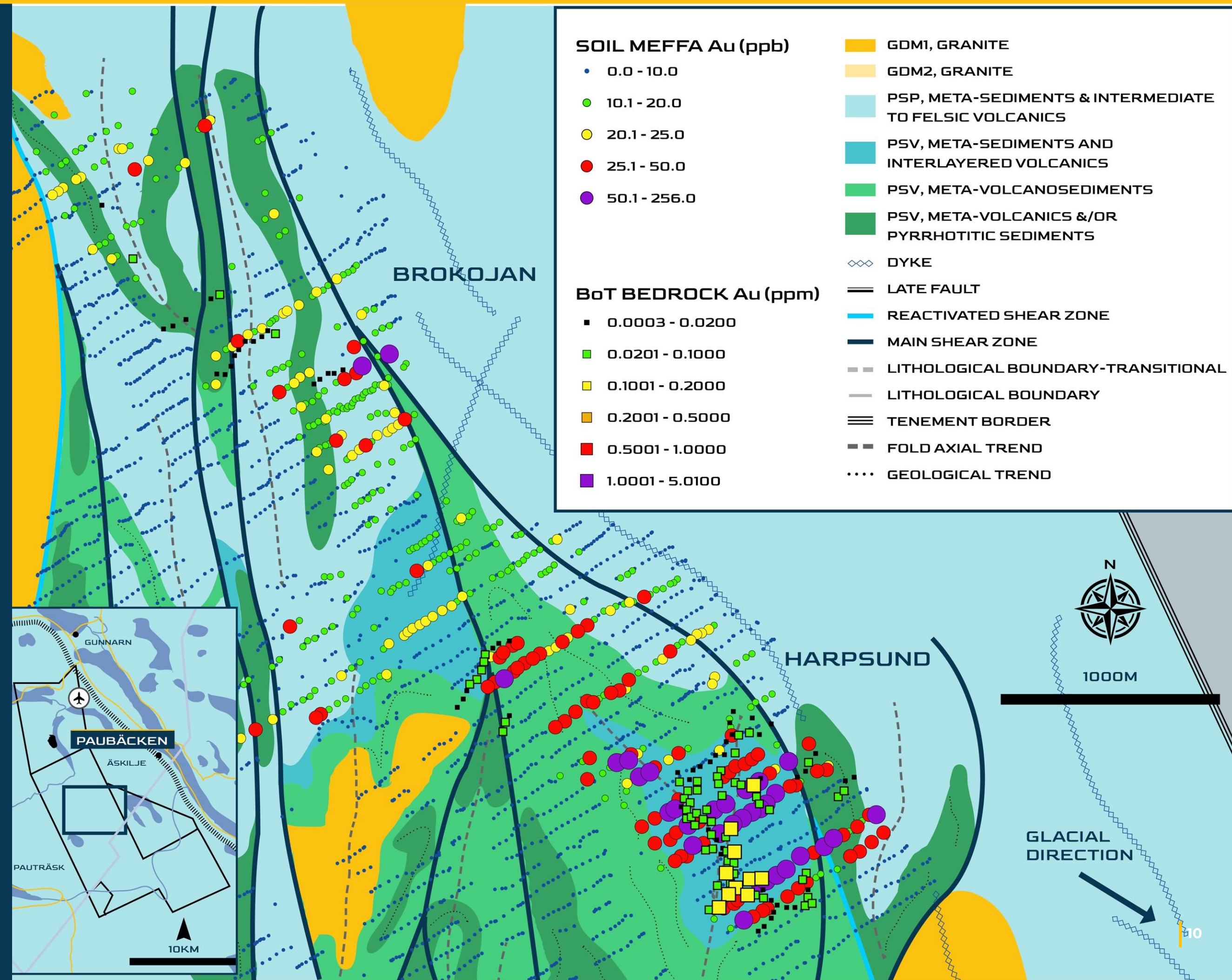


## 5.5 km gold and pathfinder anomaly, BoT/ToB recently completed, diamond drill program commencing in 2H25

- Over 5,000 surface till samples taken
- Identified Harpsund corridor, a gold and pathfinder anomaly coincident with favorable geology and prominent 2<sup>nd</sup> order structural corridor
- 1Q25 BoT/ToB drilling (116 holes) results confirmed elevated gold mineralization in bedrock over large area

### NEXT STEPS:

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



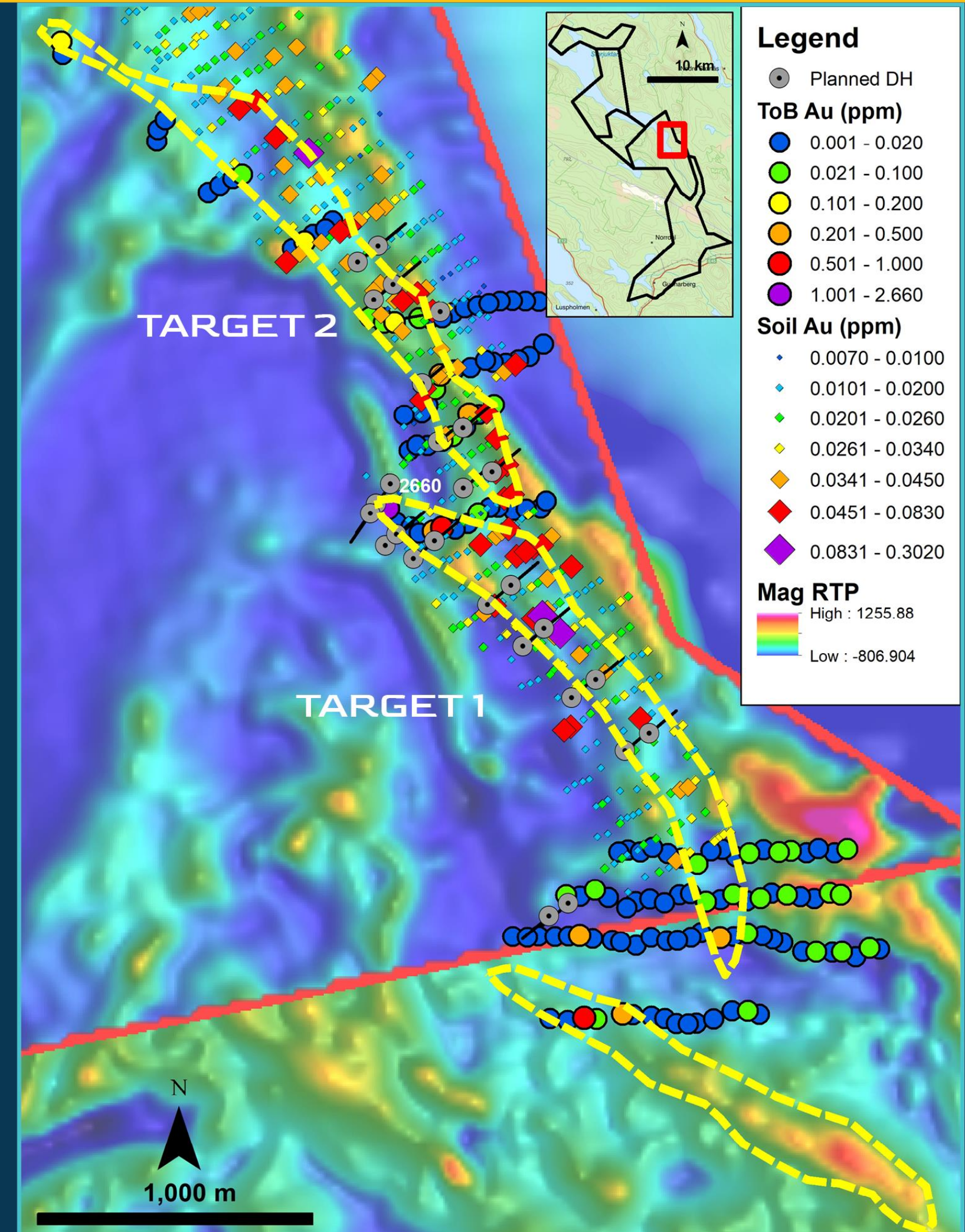


## 5 km target with significant till & bedrock gold / pathfinder anomalism; maiden drill program underway

- 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



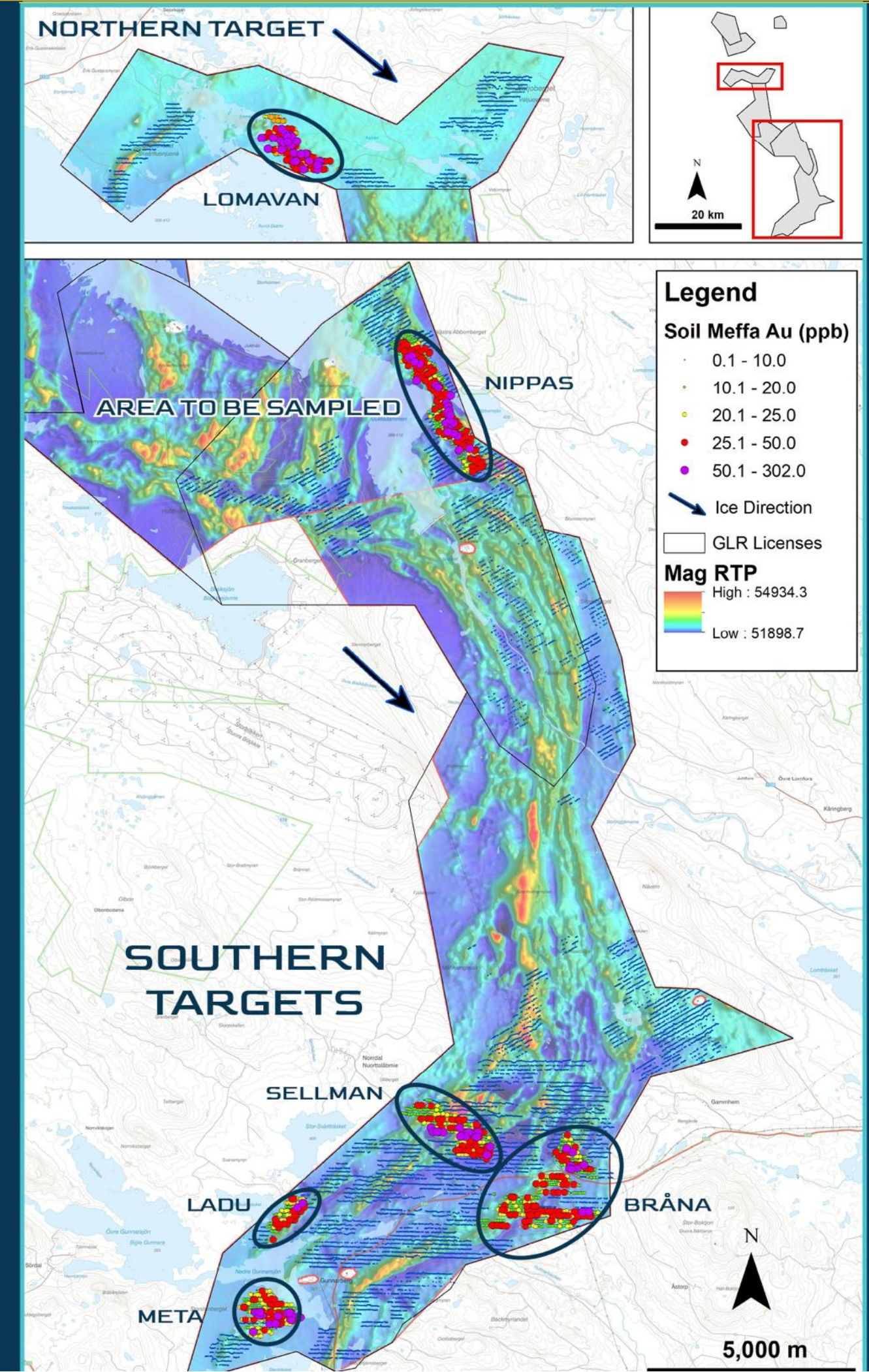


## 5 new multi-kilometric gold anomalies identified in 2025

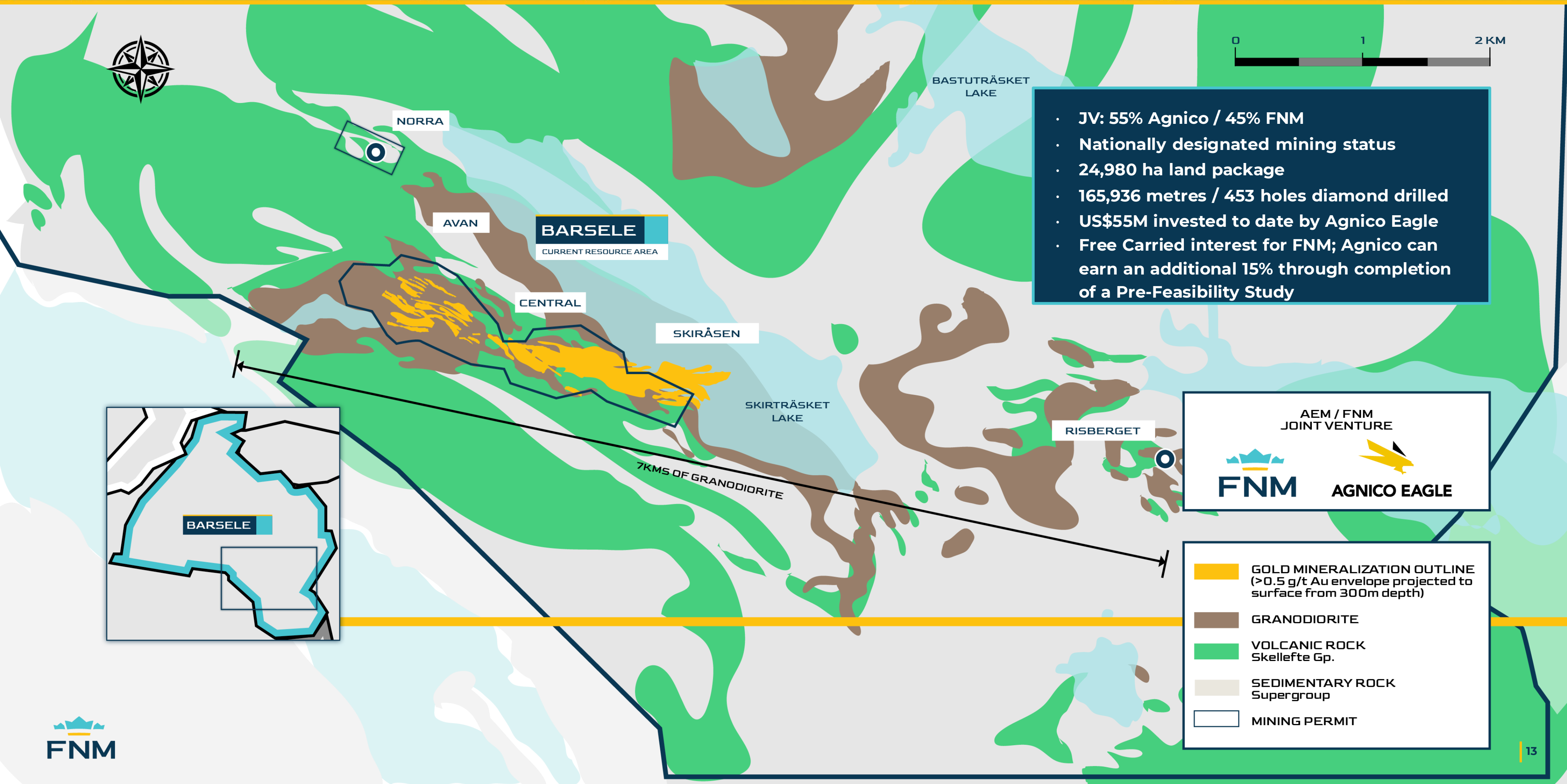
- +17,000 till samples collected over the Storjuktan project area (excl. Nippas) in 2H24
- 5 new gold-in-till anomalies identified from Au analysis of 1,936 samples
- Anomalies are all oriented in the down-ice direction and are coincident with favorable geology and a prominent second order structural corridor
- Gold assay results confirmed gold mineralization across 5 target areas

### NEXT STEPS:

- 2H25 – 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





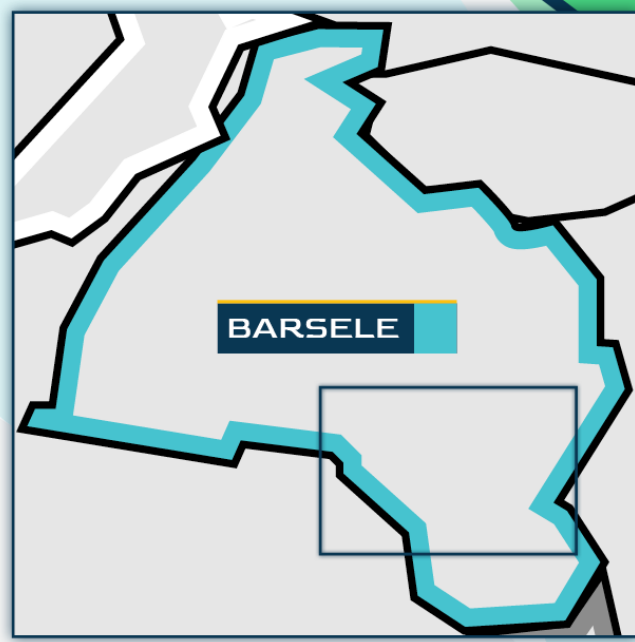


- JV: 55% Agnico / 45% FNM
- Nationally designated mining status
- 24,980 ha land package
- 165,936 metres / 453 holes diamond drilled
- US\$55M invested to date by Agnico Eagle
- Free Carried interest for FNM; Agnico can earn an additional 15% through completion of a Pre-Feasibility Study

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

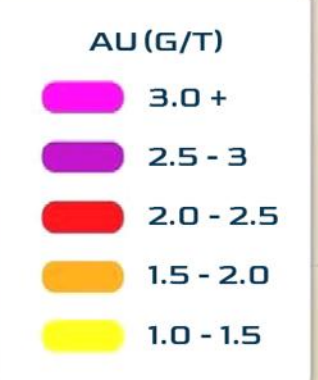
0.4m @ 133g/t AU  
from 563.40m in  
hole SKI16007

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



**BEST INTERCEPTS**  
**DEEP INTERCEPTS**

**OPEN**

**OPEN**

**OPEN**

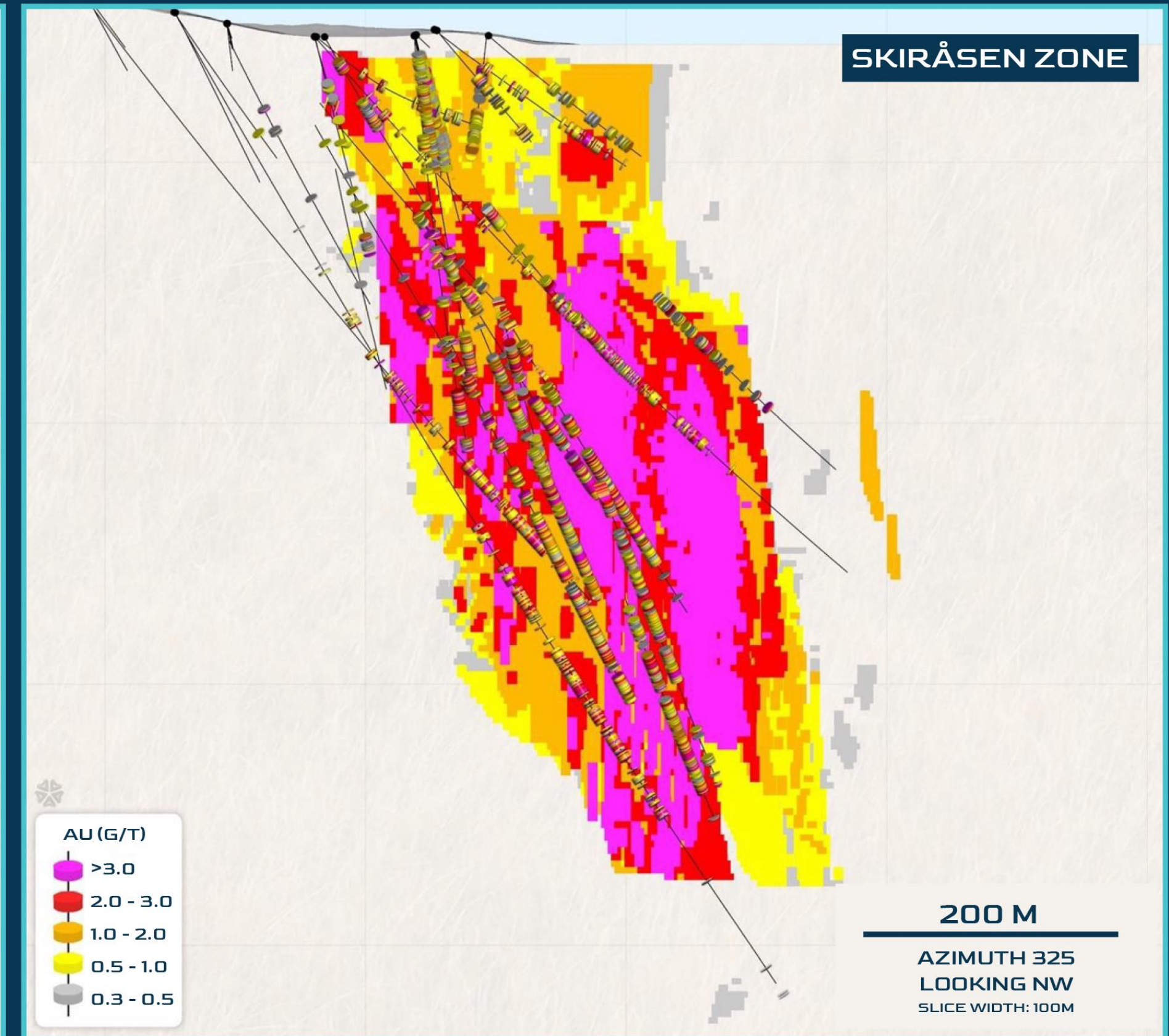
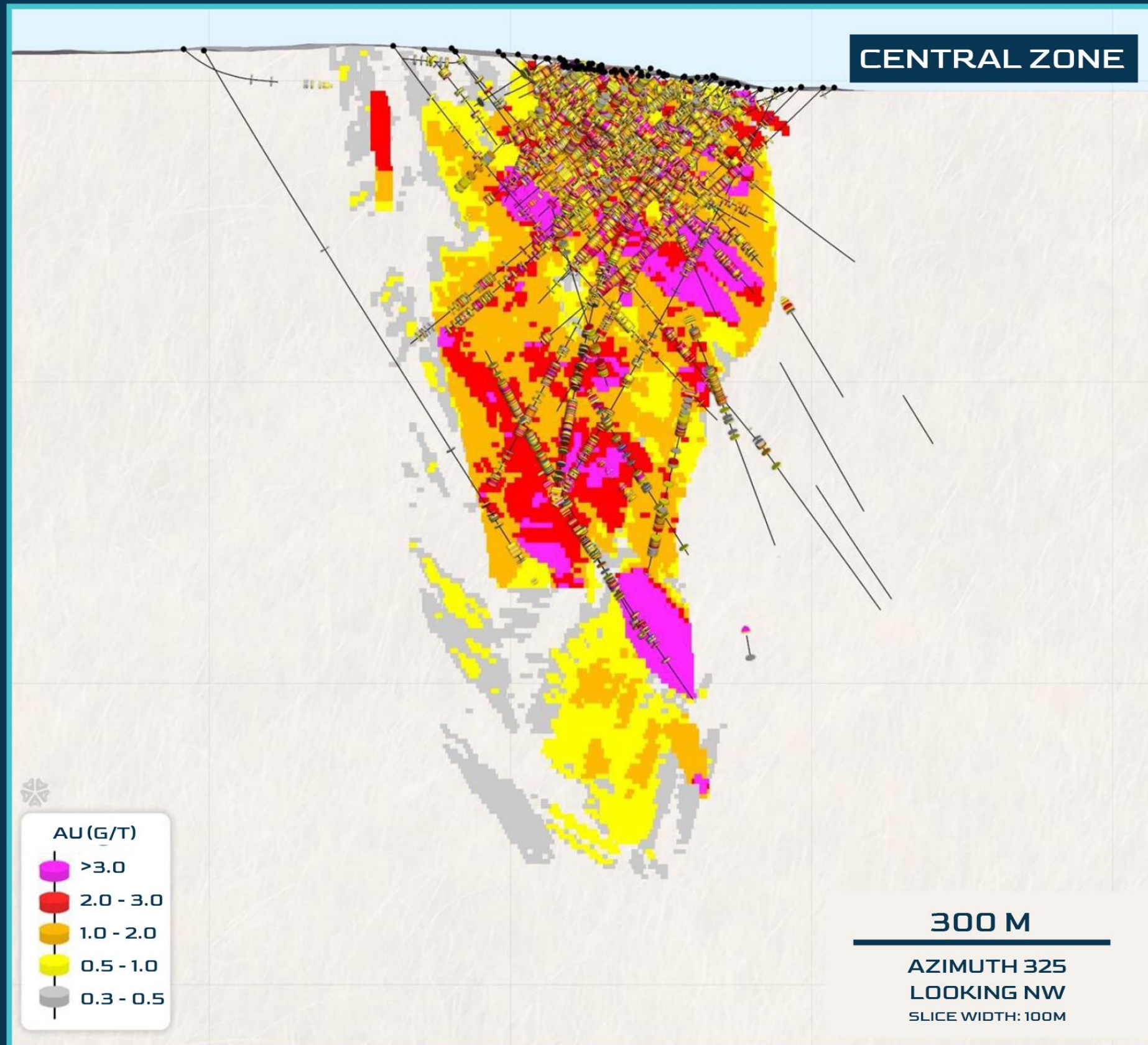
**OPEN**

**OPEN**





## 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
<b>TOTAL</b>				<b>324</b>			<b>2,086</b>

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



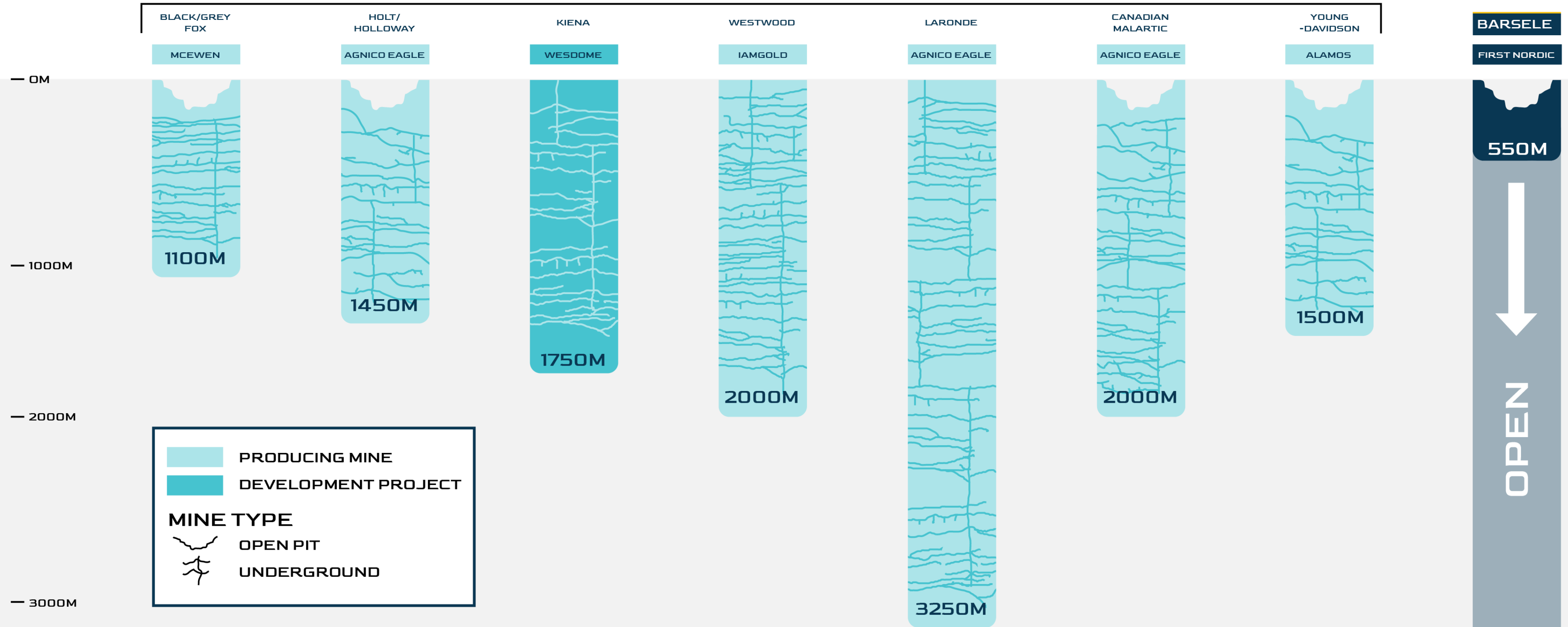
# GREENSTONE BELT GOLD DEPOSITS



## Depth Potential

### ABITIBI BELT CANADA

### GOLD LINE BELT SWEDEN



- PRODUCING MINE
- DEVELOPMENT PROJECT

**MINE TYPE**

- OPEN PIT
- UNDERGROUND



# 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



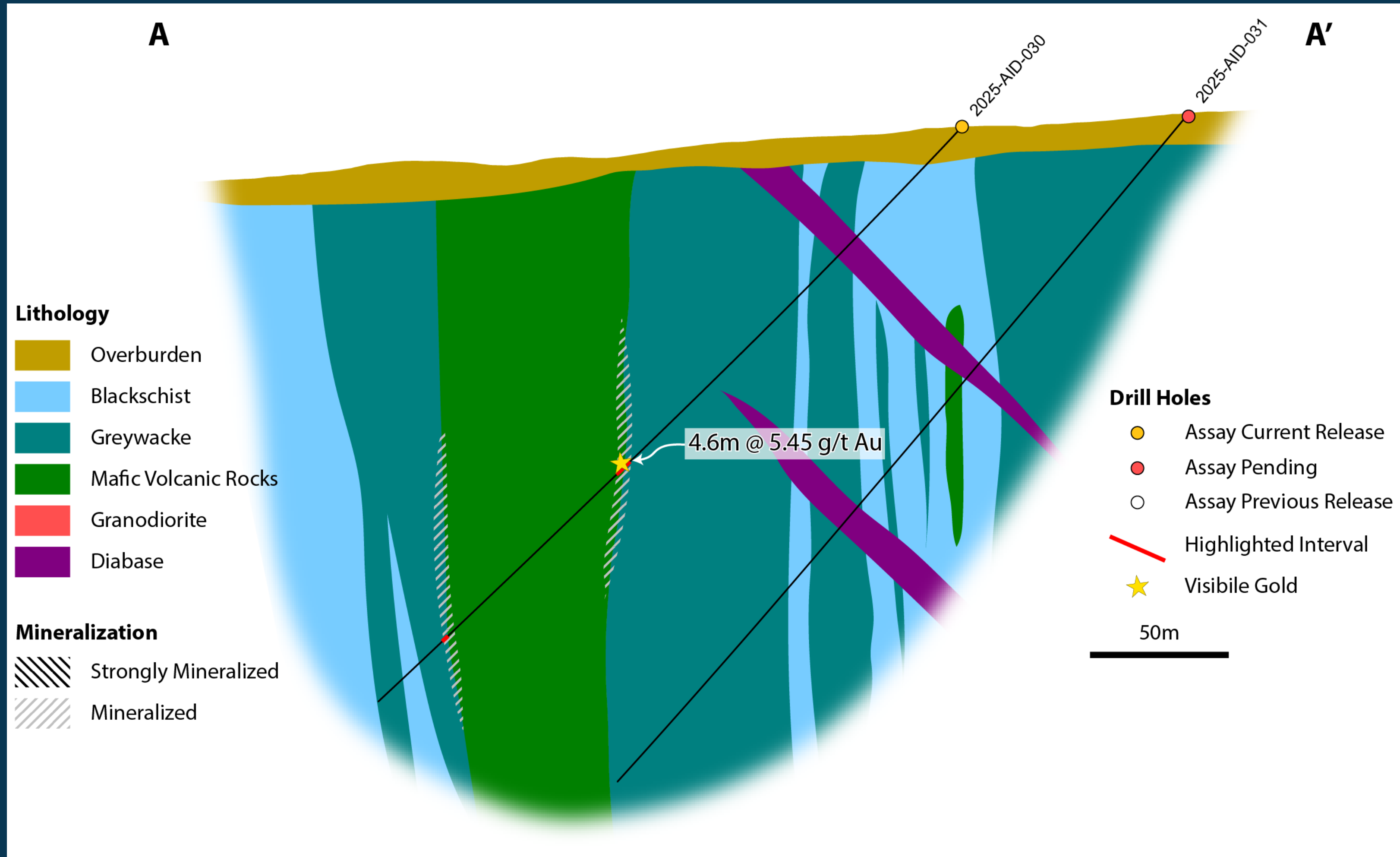
# APPENDIX

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ADDITIONAL INFORMATION



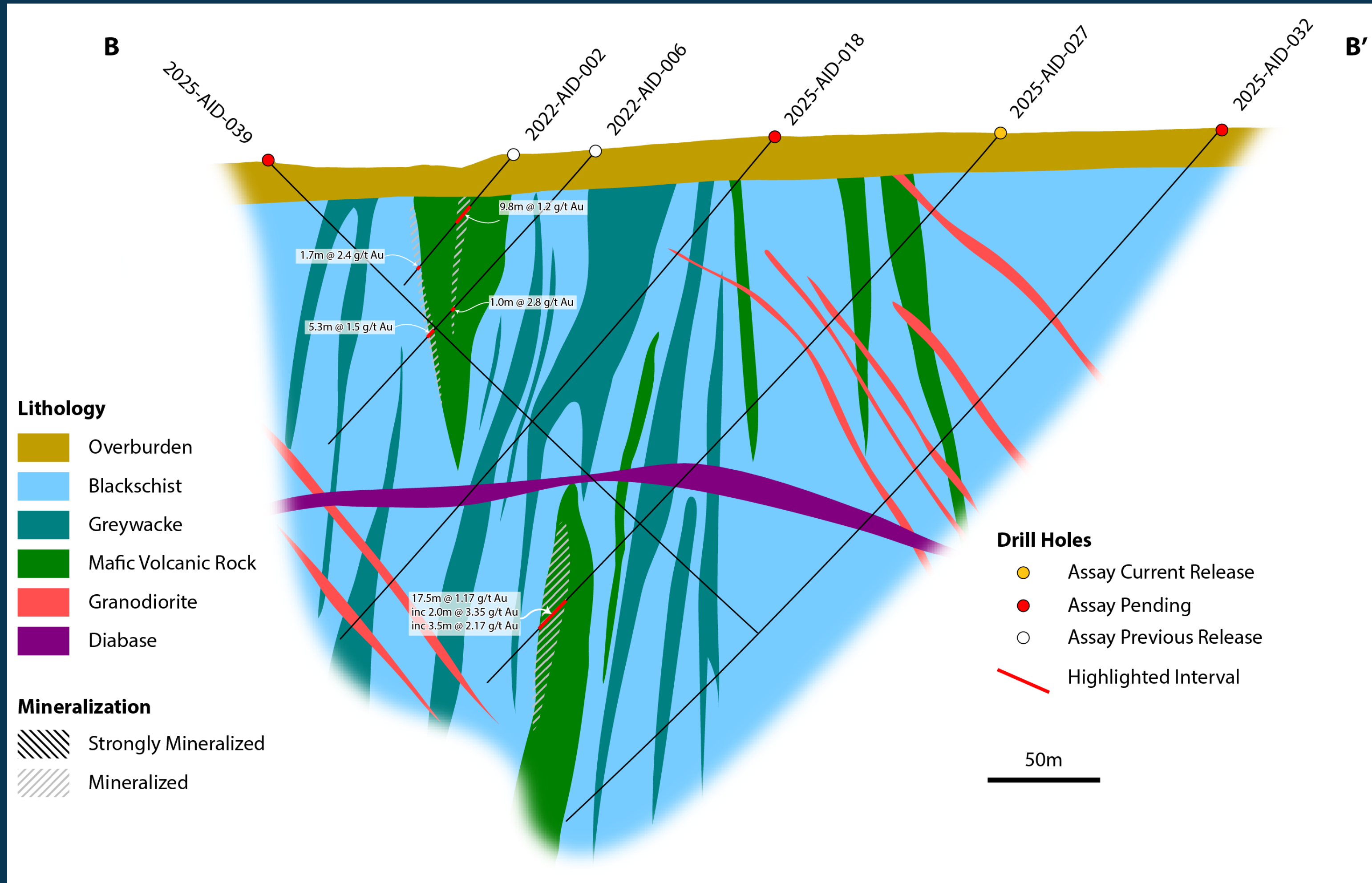
# AIDA TARGET | CROSS SECTIONS | NORTHERN MAFIC ZONE





# AIDA TARGET | CROSS SECTIONS | CENTRAL & PHARAO ZONES

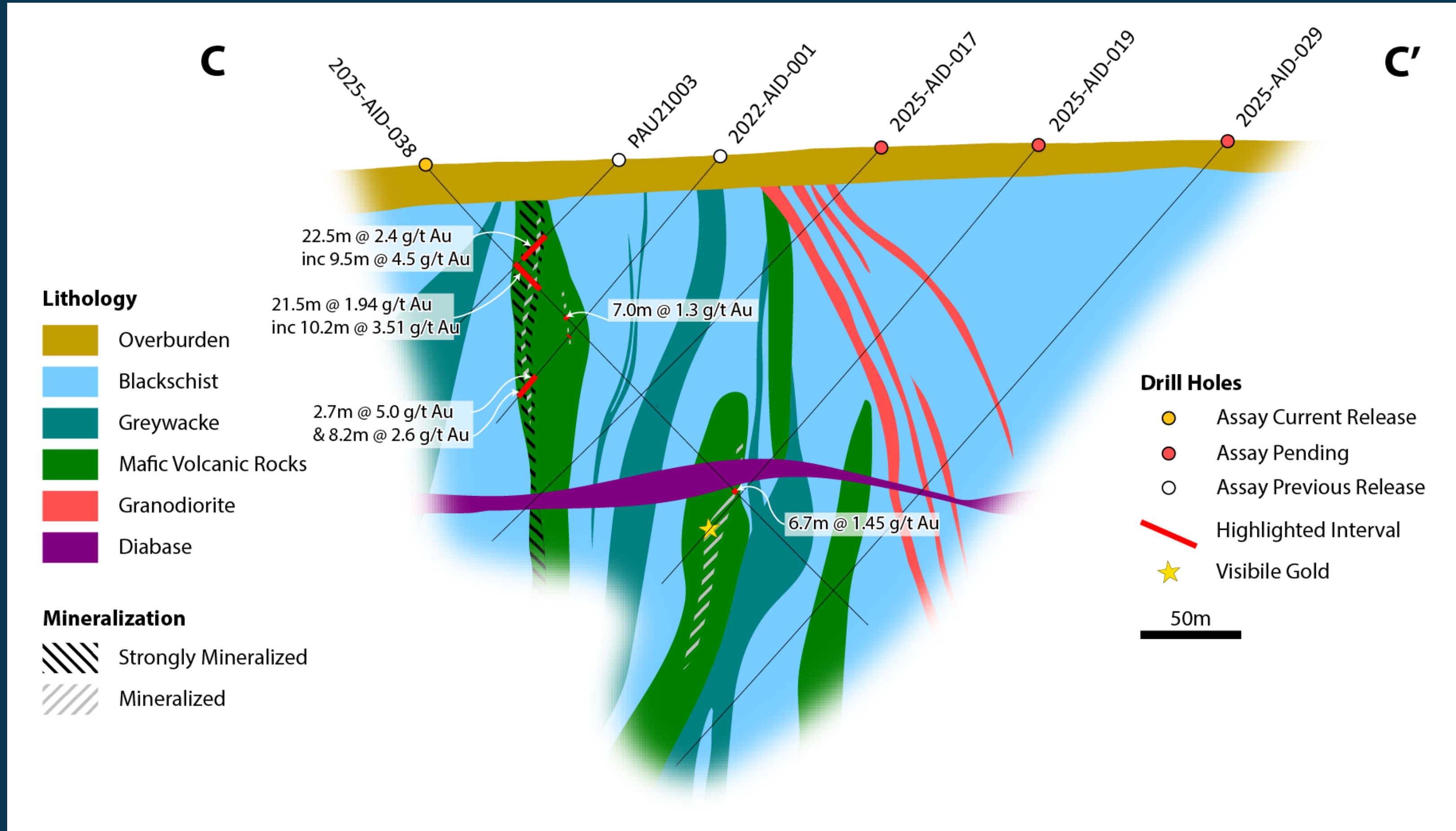
100 m north of discovery hole (PAU21003)





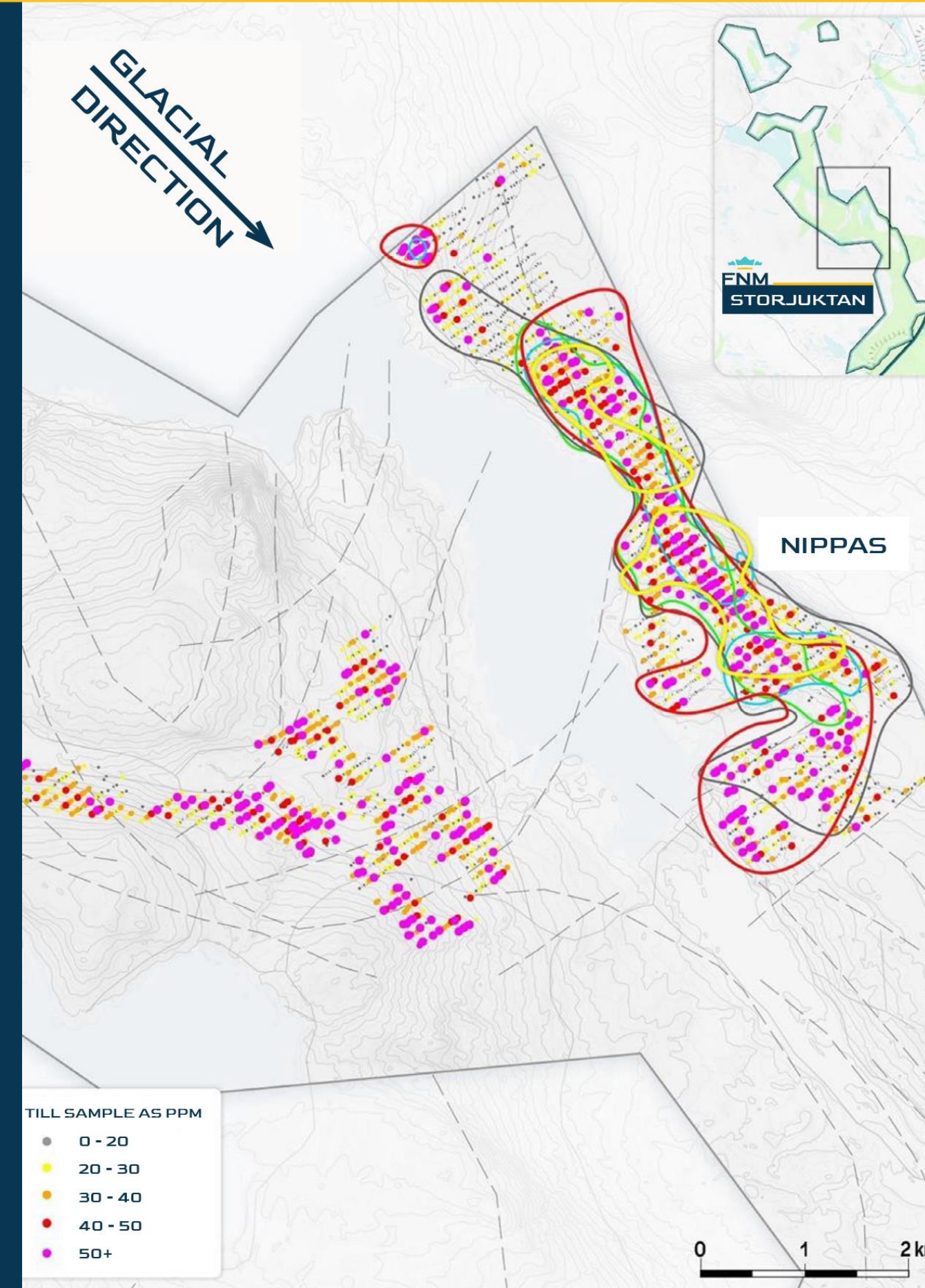
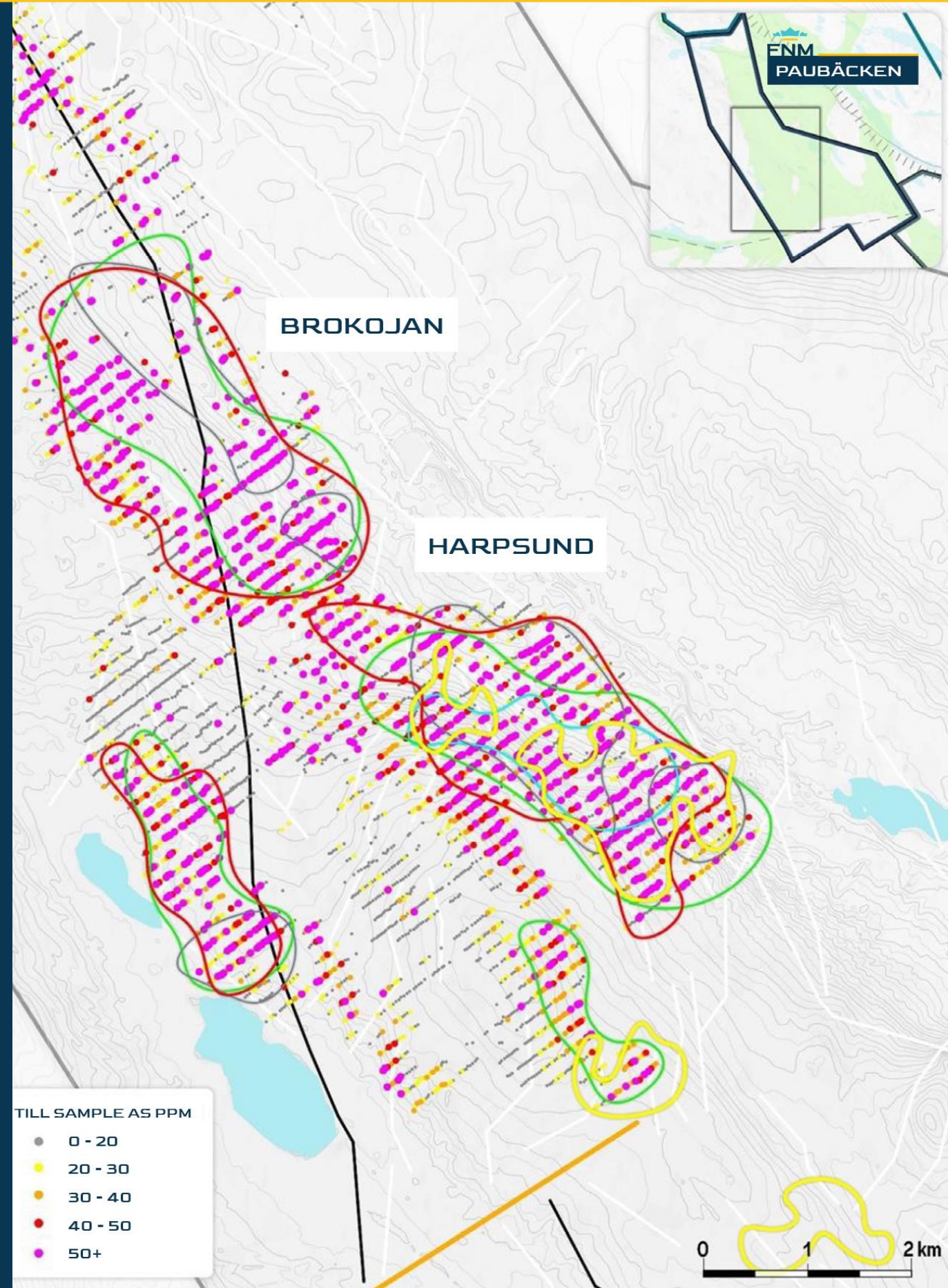
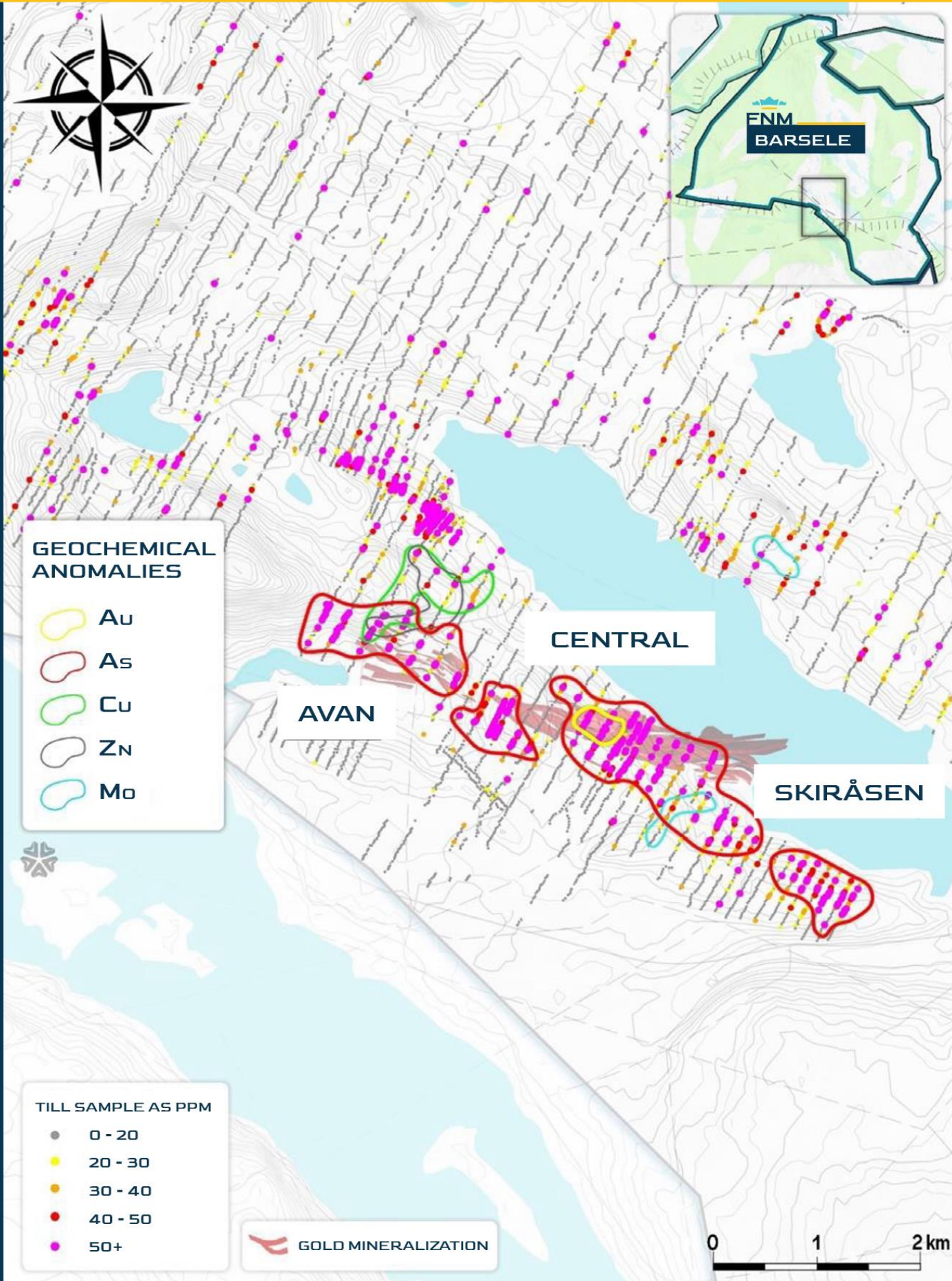
# AIDA TARGET | CROSS SECTIONS | CENTRAL & PHARAO ZONES

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.



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



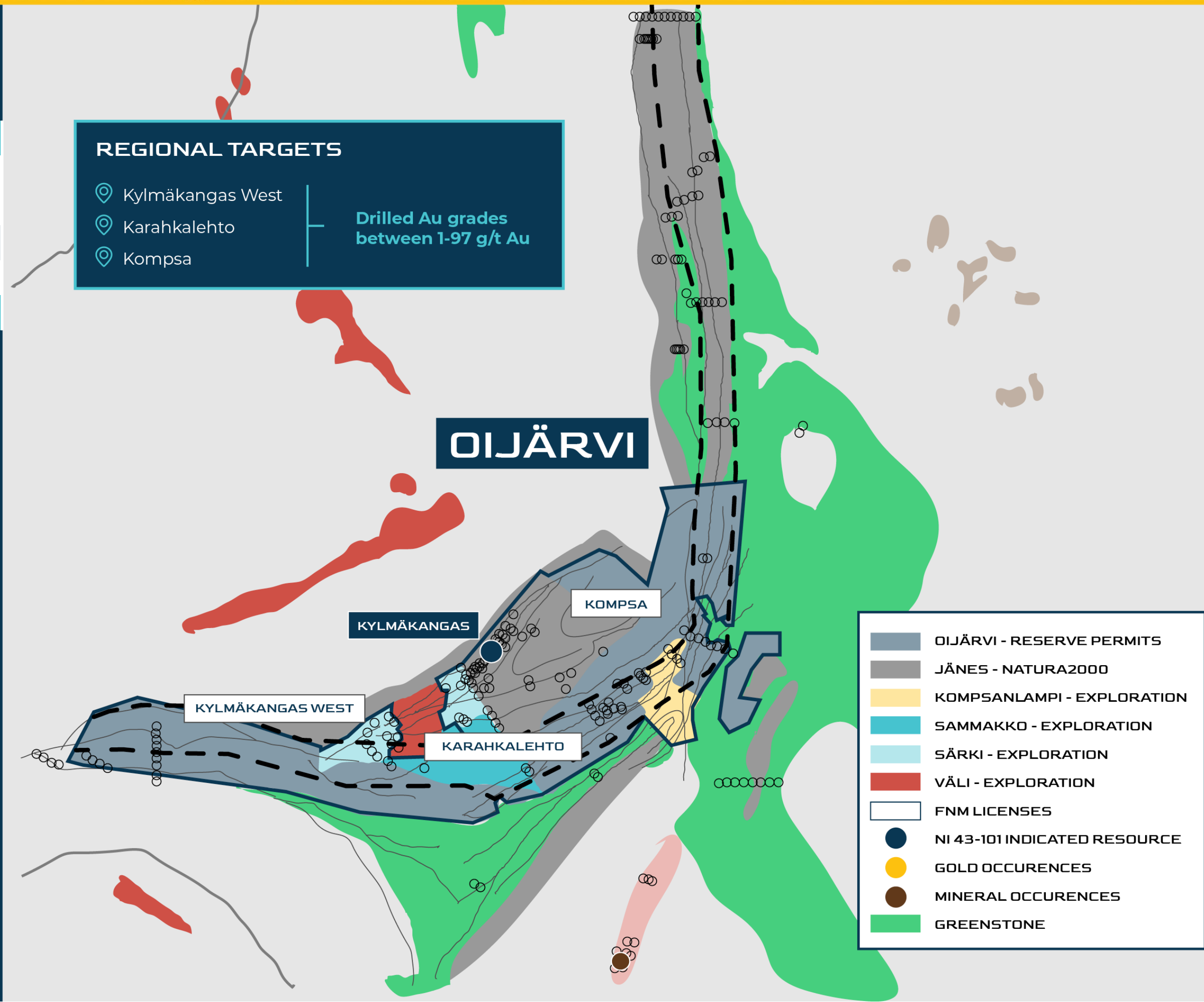


## Kylmäkangas Deposit

### MINERAL RESOURCE ESTIMATE (2022)

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

- 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.

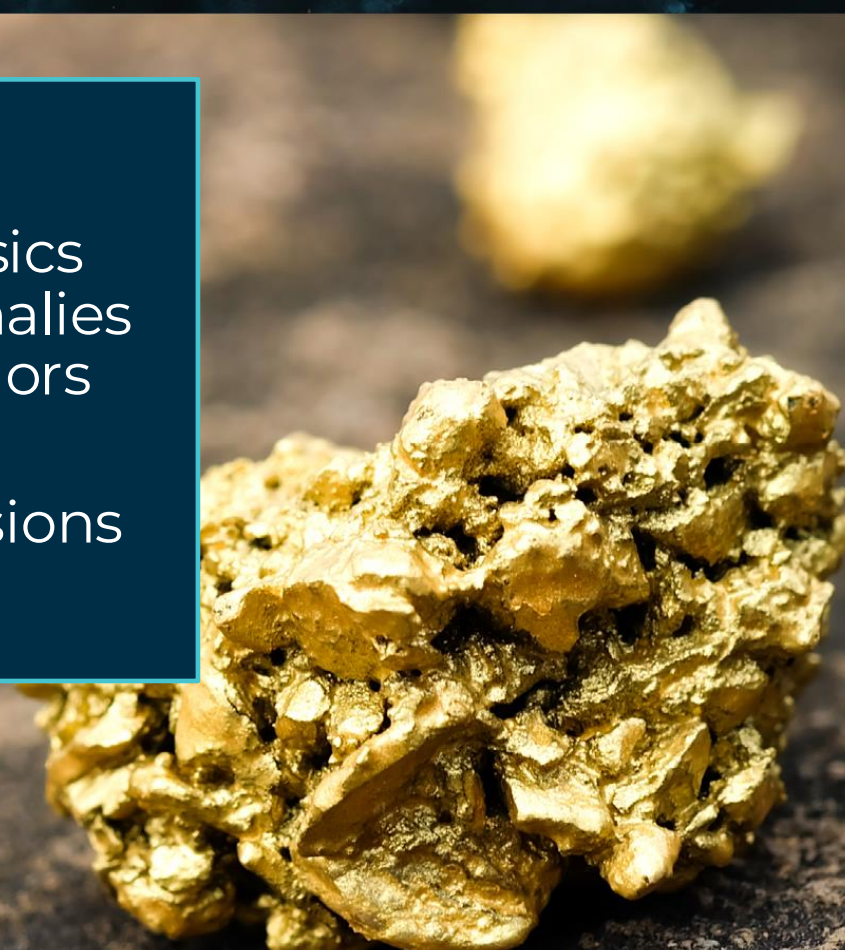
## Known Mineralization

### 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







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