

NordCo Gold

MERGER PRESENTATION

MINE DEVELOPMENT

67% First Nordic | 33% Mawson

+2 Moz Nordic Gold Company

CAUTIONARY STATEMENT

This management presentation (this "presentation") is dated September 15, 2025 and has been prepared jointly by First Nordic Metals Corp. (TSX-V: FNM, FNSE: FNMCSDB, OTCQX: FNMCF, FRA: HEG0) ("First Nordic") and Mawson Finland Limited ("Mawson") (TSX-V: MFL, FRANKFURT: PM6) based on information available to them at the time of preparing this presentation. This presentation has been prepared in relation to First Nordic's proposed acquisition of all of the outstanding and issued common shares of Mawson by way of a statutory plan of arrangement under the Business Corporations Act (Ontario) (the "Proposed Transaction").

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This presentation does not purport to contain all the information that investors may require to make an informed assessment of the Proposed Transaction and its effect on First Nordic and Mawson. Further information about the Proposed Transaction will be released in due course in an information circular to be prepared in respect of a meeting of Mawson shareholders to be called to approve the Proposed Transaction.

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Technical Reports and Qualified Persons

This presentation includes disclosure of scientific and technical information concerning the First Nordic and Mawson mineral projects from technical reports ("technical reports") prepared in accordance with Canadian NI 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101"). The technical reports, which are described below, are available on SEDAR+ (www.sedarplus.ca) under First Nordic's profile (or that of its wholly-owned subsidiary, Gold Line Resources Ltd.) or Mawson's profile, as applicable. Readers are cautioned to review the following technical reports in full:

- For further information regarding the Barsele project, reference should be made to the following NI 43-101 technical report titled "Amended NI 43-101 Technical Report and Mineral Resource Estimate for the Barsele Project" with an effective date of February 21, 2019 and a signature date of December 16, 2020 prepared.
- 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.
- For further information regarding the Langtjärn 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.
- For further information regarding the Rajapalot Gold-Cobalt project, reference should be made to the following NI 43-101 technical report titled "NI 43-101 Technical Report on a Preliminary Economic Assessment of the Rajapalot Gold-Cobalt Project, Finland" with an effective date of December 19, 2023.

Benjamin Gelber, P. Geo., Chief Technical Advisor to First Nordic, is the Qualified Person as defined in NI 43-101 and has reviewed and approved the technical contents relating to First Nordic within this presentation. Mr. Gelber is not considered independent of First Nordic under NI 43-101 as he is Chief Technical Advisor to First Nordic.

The technical and scientific information in this presentation relating to Mawson was reviewed and approved by Dr. Thomas Fromhold (a Member of the Australian Institute of Geosciences), a Consultant to Mawson and a Qualified Person as defined by NI-43-101.

Mineral Resources

This release contains references to estimates of Mineral Resources. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral Resource estimates may require re-estimation based on, among other things: (i) fluctuations in the price of gold, silver and

other metals; (ii) results of drilling; (iii) results of metallurgical testing, process and other studies; (iv) changes to proposed mine plans; (v) the evaluation of mine plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licenses.

Forward-Looking Statements

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's resources, gold grades, metallurgies, and future plans and objectives of First Nordic 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 and Mawson caution that forward-looking statements 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 and Mawson have attempted to identify important factors that could cause actual results, performance or achievements to differ materially from those contained in forward-looking statements, 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 statements. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information, neither First Nordic nor Mawson undertakes any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances.

Market Data

Market data and other statistical information used throughout this presentation are based on internal research by First Nordic or Mawson, 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 and Mawson believe such information is accurate and reliable, neither has independently verified any of the data from third party sources cited or used for industry estimates used in this presentation, nor has First Nordic or Mawson ascertained the underlying economic assumptions relied upon therein. While First Nordic and Mawson believe internal estimates are reliable, such estimates have not been verified by any independent sources, and First Nordic and Mawson make no representations as to the accuracy of such estimates.



CREATING THE LEADING NORDIC GOLD DEVELOPER AND EXPLORER, WITH +2.4 MOZ AUEQ INDICATED AND INFERRED RESOURCES⁽¹⁾ AND CRITICAL MINERAL EXPOSURE THROUGH COBALT



NEW MANAGEMENT TEAM AND BOARD WITH PROVEN MINE BUILDING, PERMITTING & CAPITAL MARKETS EXPERTISE



STRONGLY POSITIONED FOR FURTHER ACQUISITIONS & CONSOLIDATIONS



FULLY FUNDED FOR EXTENSIVE EXPLORATION AND DEVELOPMENT BY A C\$50 MILLION TREASURY (INCLUDES CONCURRENT FINANCING), INTRODUCING GREATER SUPPORT FROM STRATEGIC INVESTORS FOCUSED ON LONG TERM VALUE ENHANCEMENT



SUBSTANTIAL RE-RATE POTENTIAL TO THE PRO FORMA PEER GROUP WITH THE ADVANCEMENT OF THE COMBINED NORDIC PORTFOLIO

NEW LEADERSHIP STRUCTURE



Peter Breese
Non-Exec Chairman

- +35 years executive & operations experience
- CEO of Asanko Gold (now Galiano Gold), overseeing build of Asanko Gold Mine
- CEO of Mantra Resources, acquired by ARMZ for A\$1B in 2011
- CEO of Norilsk Nickel
- COO of LionOre Mining, acquired by Norilsk for C\$7B

Russell Bradford
CEO & Exec. Director

- +35 years of project management & operational experience
- MD at Aston Minerals, merged with Torque Metals
- Sr. VP at Asanko Gold (now Galiano Gold) GM at Mantra Resources (A\$1B sale) & LionOre Mining (\$7B sale)
- Based in the UK

Darren Morcombe
Special Advisor

- +30 years of international experience in a variety of roles in the natural resource sector
- Track record of success, deep involvement in Southern Cross Gold, & as advisor to Foran Mining (formerly CEO / Exec Chairman), while acting as Chairman & Founder of Springtide Capital

Noora Ahola
Exec. Director & MD, Nordics

- Forestry Engineer with a Masters Degree of Natural Resources and Landscape Management
- CEO of Mawson Finland prior to the transaction
- Expert in Nordic permitting and government project oversight
- Based in Finland

Marc Legault
Non-Exec. Director

- +40 year of experience in gold and base metals industry
- Geologist and was also a P.Eng
- 34 years working with Agnico Eagle Mines on various exploration, operations, and management positions

Karilyn Farmer
Non-Exec. Director

- Geologist and experienced mining, construction, and strategy professional with a proven track record
- Driven global success across energy, precious & base metals in more than 25 countries
- Currently Practice Expert at McKinsey & Company
- Based in France

Adam Cegielski
President & Exec. Director

- +25 years of capital markets & venture experience
- Founding team member of Cayden Resources (acquired by Agnico Eagle) & Keegan Resources
- Co-Founder / CEO of Gold Line Resources (First Nordic)
- Raised +\$100M across various sectors

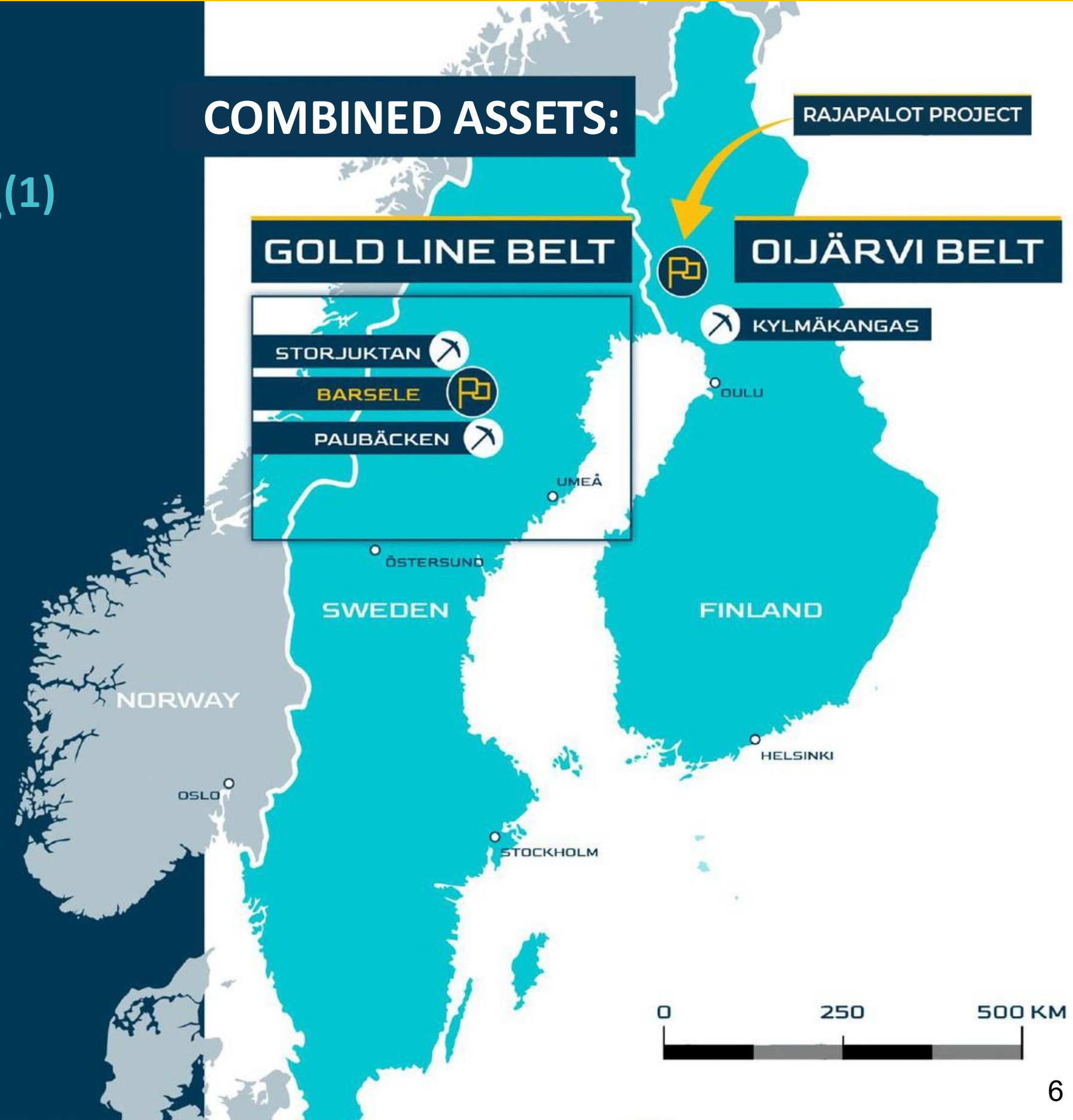
EUROPE'S NEXT GOLD DEVELOPER



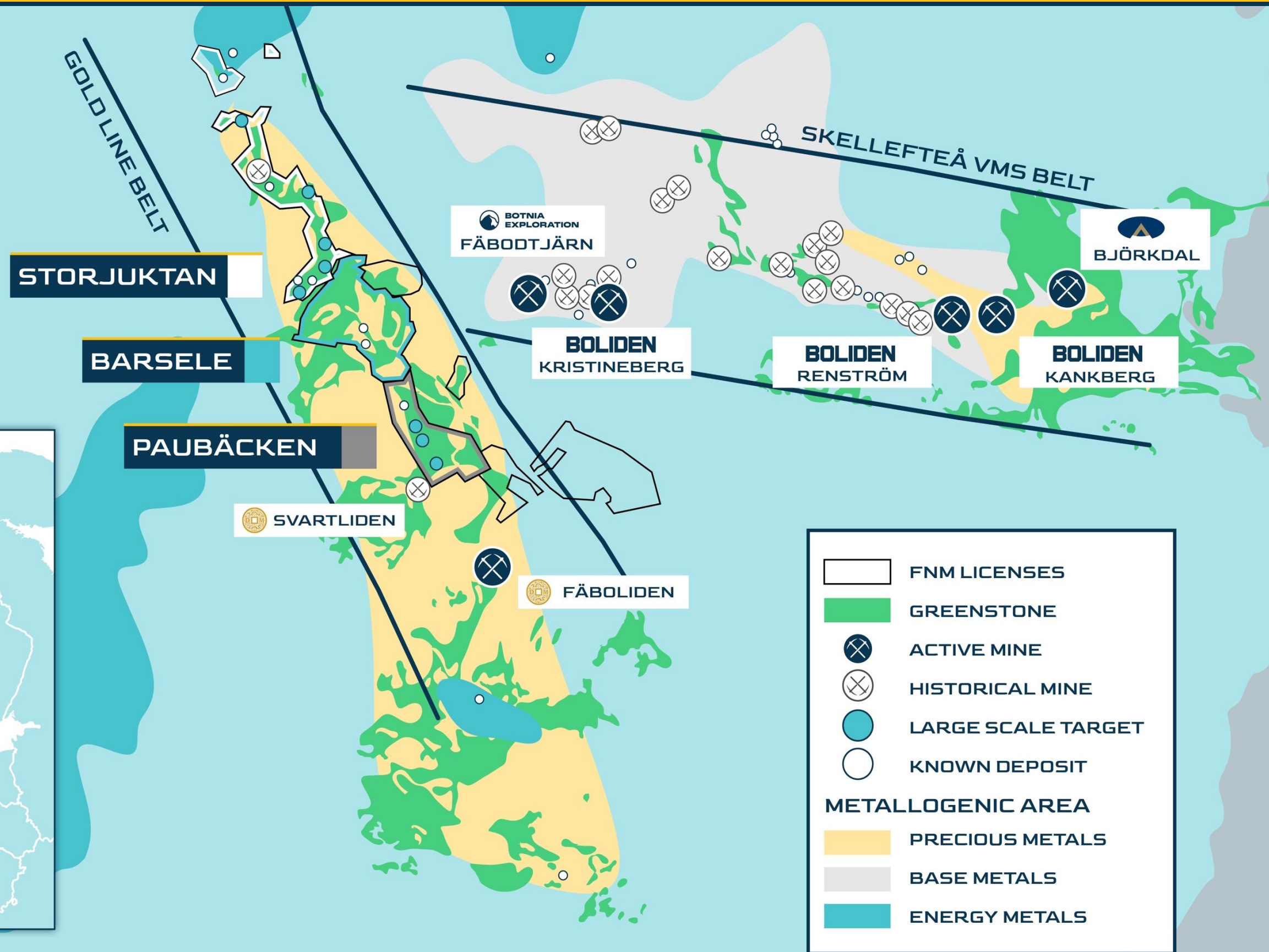
Company		
Flagship Asset	<p>Barsele Joint Venture in Sweden Near Term Consolidation Potential to Advance to FS</p>	<p>Rajapalot Project in Finland Recent Spin-Out of Mawson Gold / Southern Cross</p>
Attributable Mineral Resources	<p>M&I Resource of 289 koz Au @ 2.5 g/t Au & Inferred Resource of 1.1 Moz Au @ 2.6 g/t Au</p>	<p>Inferred Resource of 867 koz Au @ 2.8 g/t Au & 4.3 kt Co @ 441 ppm Co</p>
Ownership Structure	<p>Barsele JV: 55% Agnico Eagle / 45% First Nordic Gold Line Belt: 100% owned</p>	<p>100% owned</p>
Exploration Potential	<ul style="list-style-type: none"> • 100% owned +50k ha land package around Barsele, ~80 km of additional strike of Gold Line Belt • 10 multi-kilometric gold targets prepped for maiden drilling 	<ul style="list-style-type: none"> • Deposits open and undrilled • 12,000 ha landholding
Other Highlights	<ul style="list-style-type: none"> • Gold Line Belt: Aggressive exploration drill programs planned for 2025-2026, one of the largest ever undertaken in the region (15-20,000 m / year) <ul style="list-style-type: none"> • Barsele JV: 3,500 m drill program in 2025 	<ul style="list-style-type: none"> • PEA prices @ US\$1,700/oz Au & US\$60,000/t Co <ul style="list-style-type: none"> • US\$211M NPV_{5%} & 27% IRR (after-tax) <ul style="list-style-type: none"> • AISC of US\$824/oz Au • Strategic cobalt by-product, critical for Europe's energy transition • Aiming for Strategic Project status according to EU's CRMA

Finland #1 and Sweden #6 globally for mining investment attractiveness, 2024⁽¹⁾

- Long history of mining
- Renewable hydro and cheap nuclear power costs
- Low political risk - mature, well-defined environmental and permitting procedures in a mining friendly country
- Security of tenure
- Excellent access to infrastructure
- Local mining communities supportive & well-qualified workforce
- Major mining companies operating in Nordics



(1) Please refer to the Fraser Institute's Annual Survey of Mining Companies 2024



	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 ~100 km strike length

The Barsele Project, a JV with Agnico Eagle, hosting 2.4 Moz of Au (Ind & Inf) (100% Basis), Sweden's largest undeveloped gold deposit

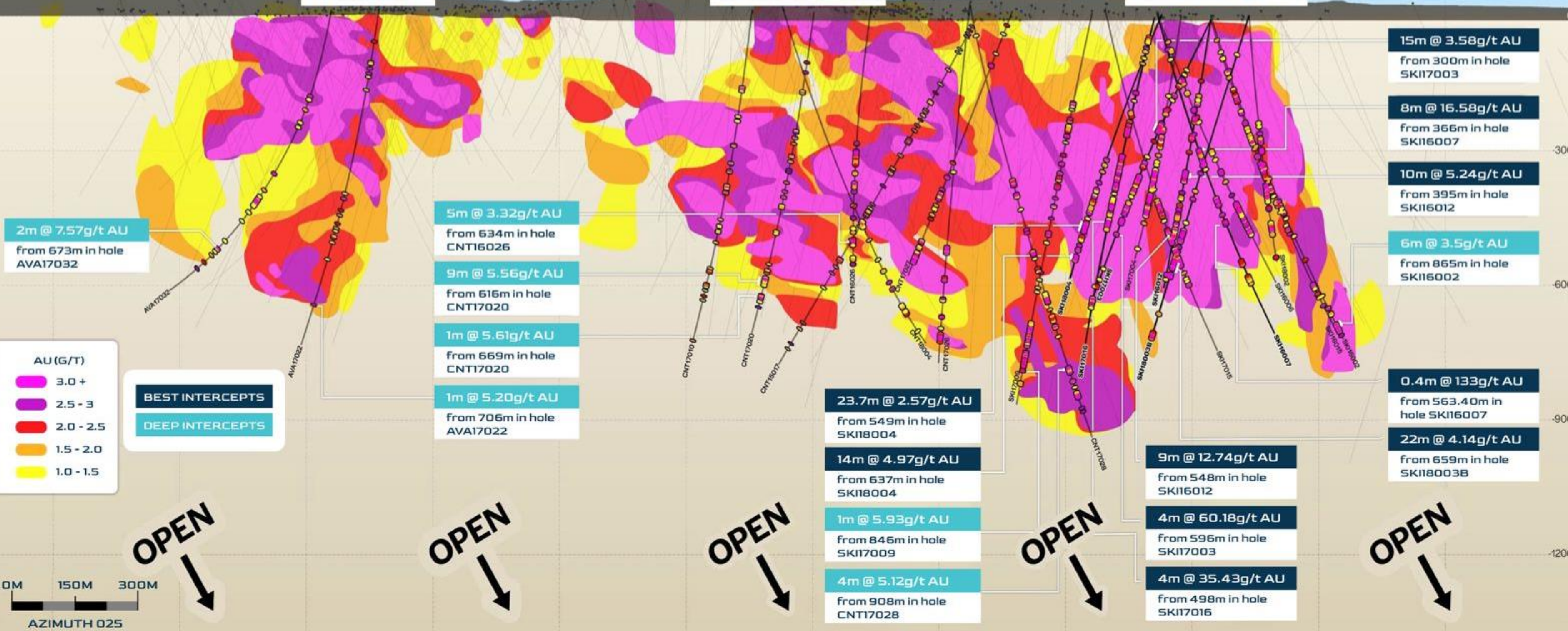
Belt is host to many historic and recently-permitted active mines

One of Europe's largest development-stage gold deposits

AVAN ZONE

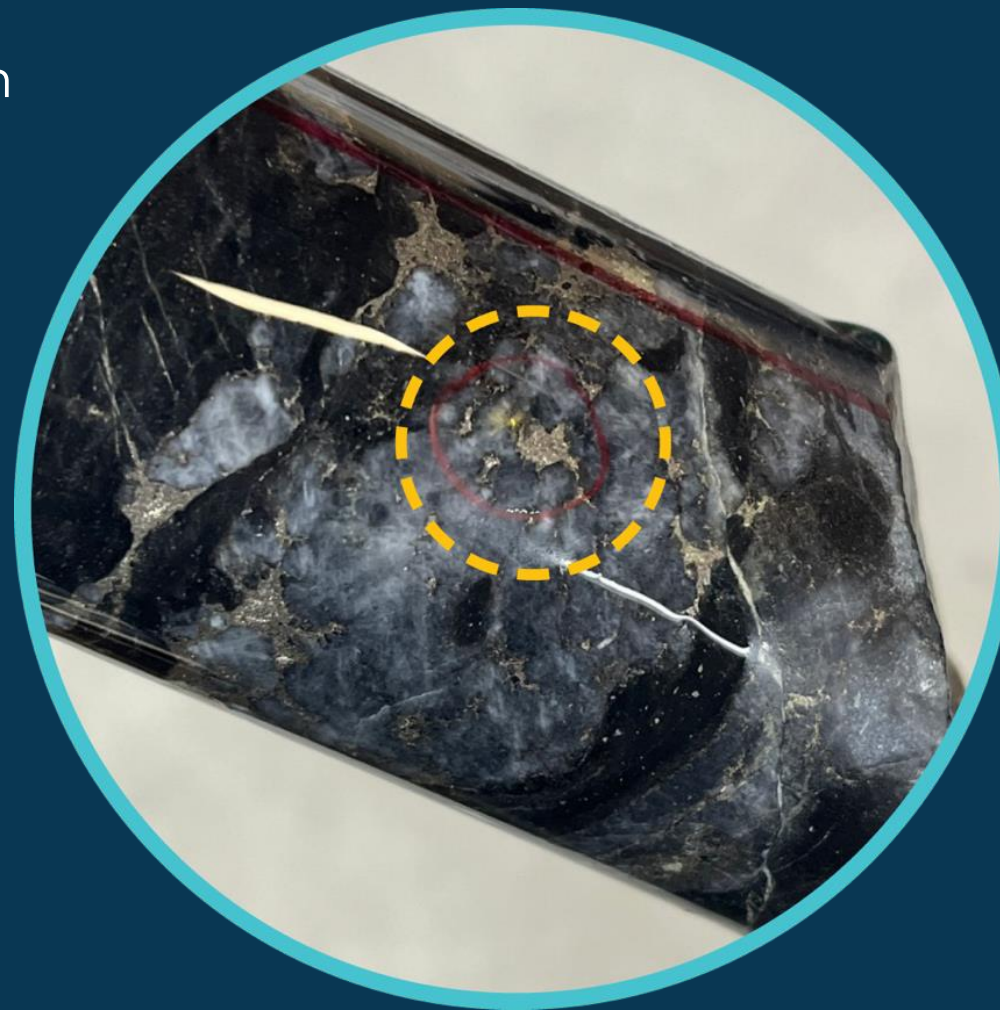
CENTRAL ZONE

SKIRÅSEN ZONE



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

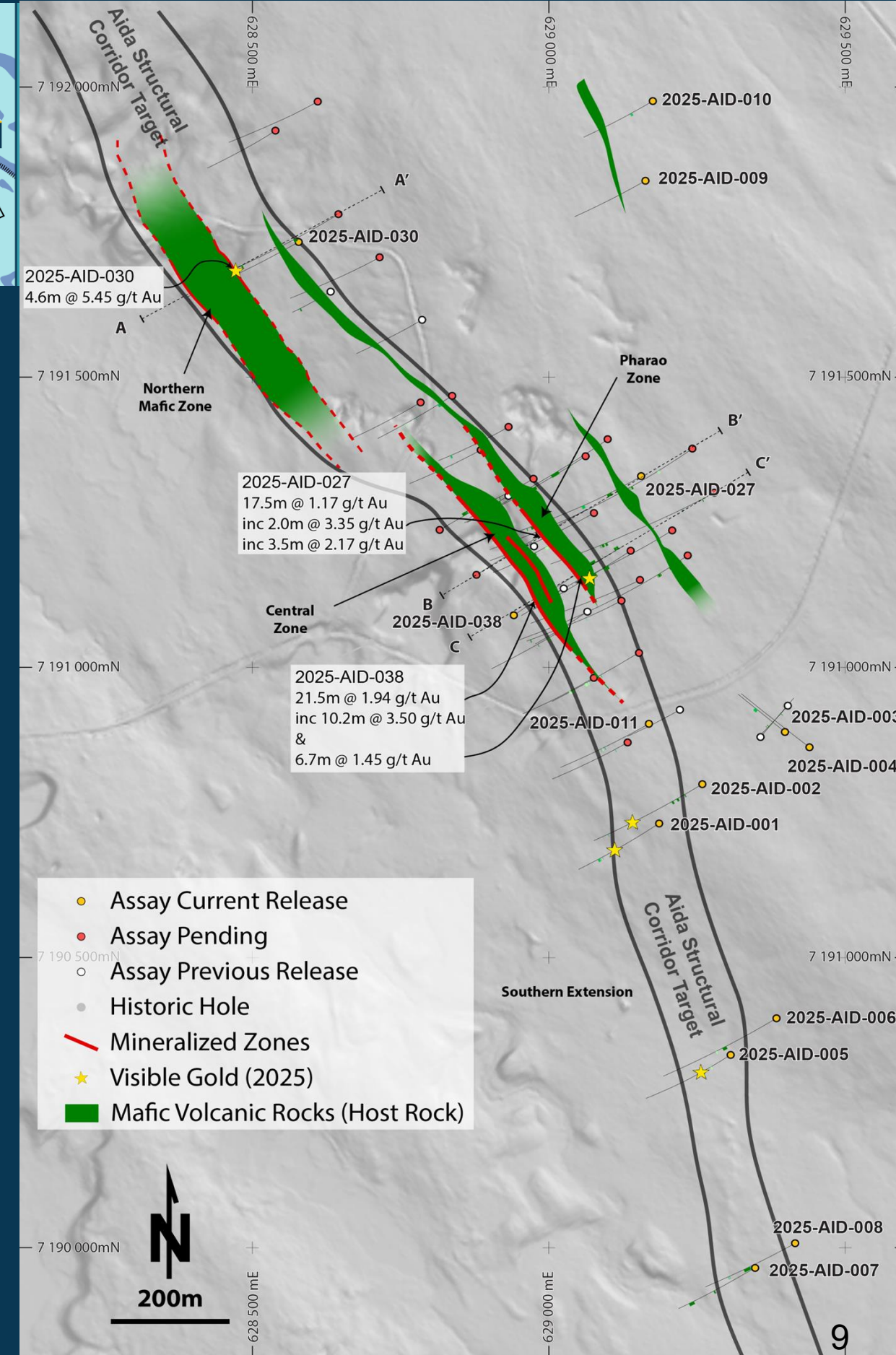
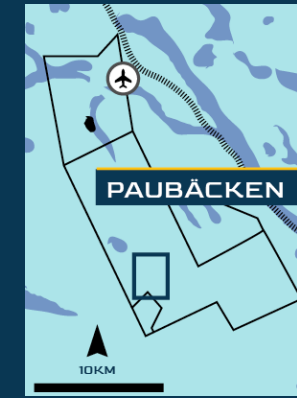


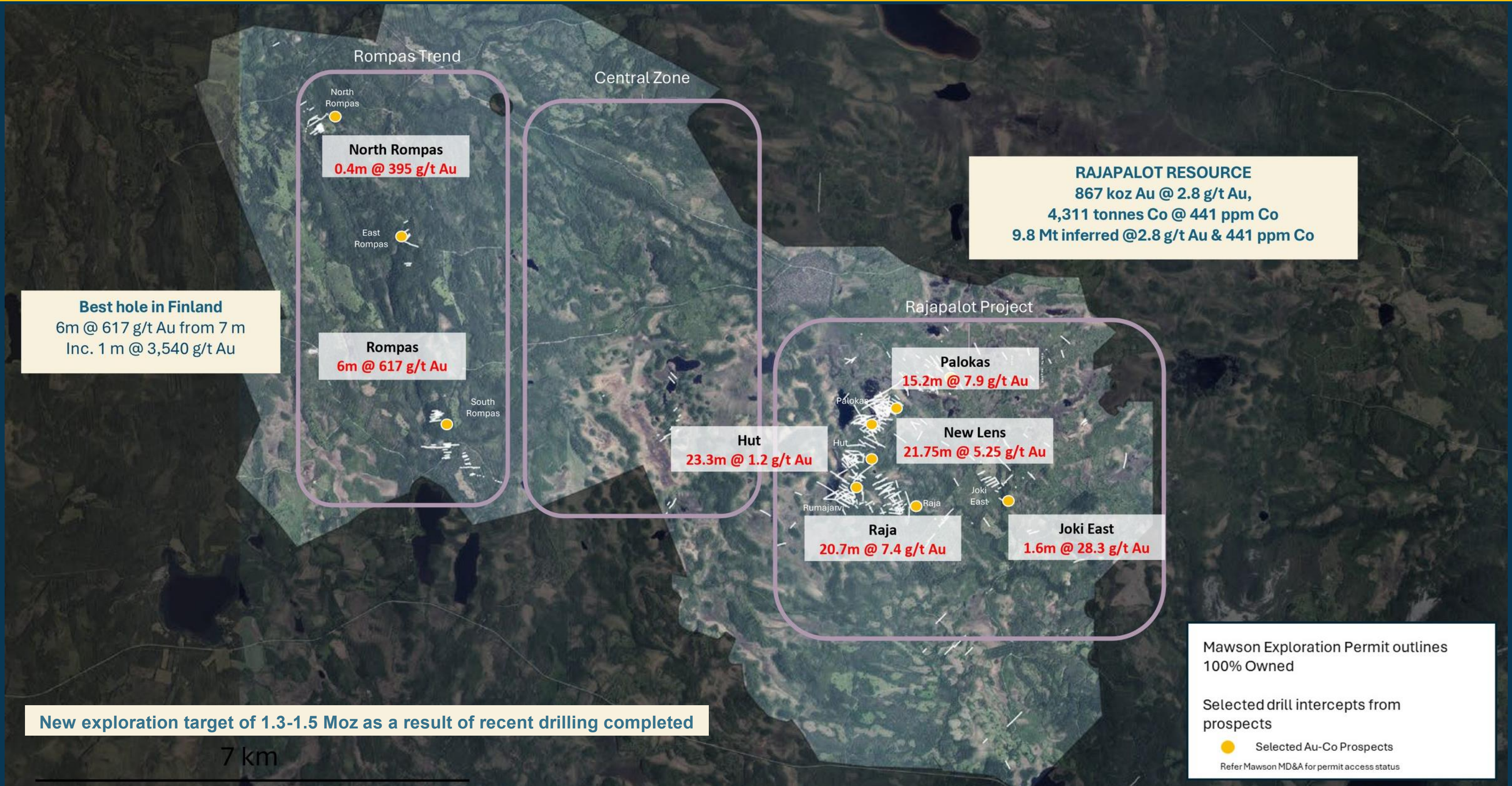
Best intercepts to date:

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





Q4 2025

- Develop a comprehensive project plan to execute on technical, ESG and stakeholder engagement

Q4 2025

- Assess each resource and land package for improved resource definition drilling and growth

2026 -2027

- Execute drill programs on assets for feasibility definition and gold ounce growth
- Feasibility work with proven skilled project team
- Permitting work for land and environment

2026-2027

- Create a Nordic focused share register with a medium-term horizon to construction and production

2027

- Apply for strategic project status from the EU commission for Rajapalot



- Improved definition and increase in gold ounces on assets in both Sweden and Finland



- Updated optimised PEA / PFS on assets in both Sweden and Finland



- Environmental impact assessment and land use plans completed
- Strategic project status from EU commission

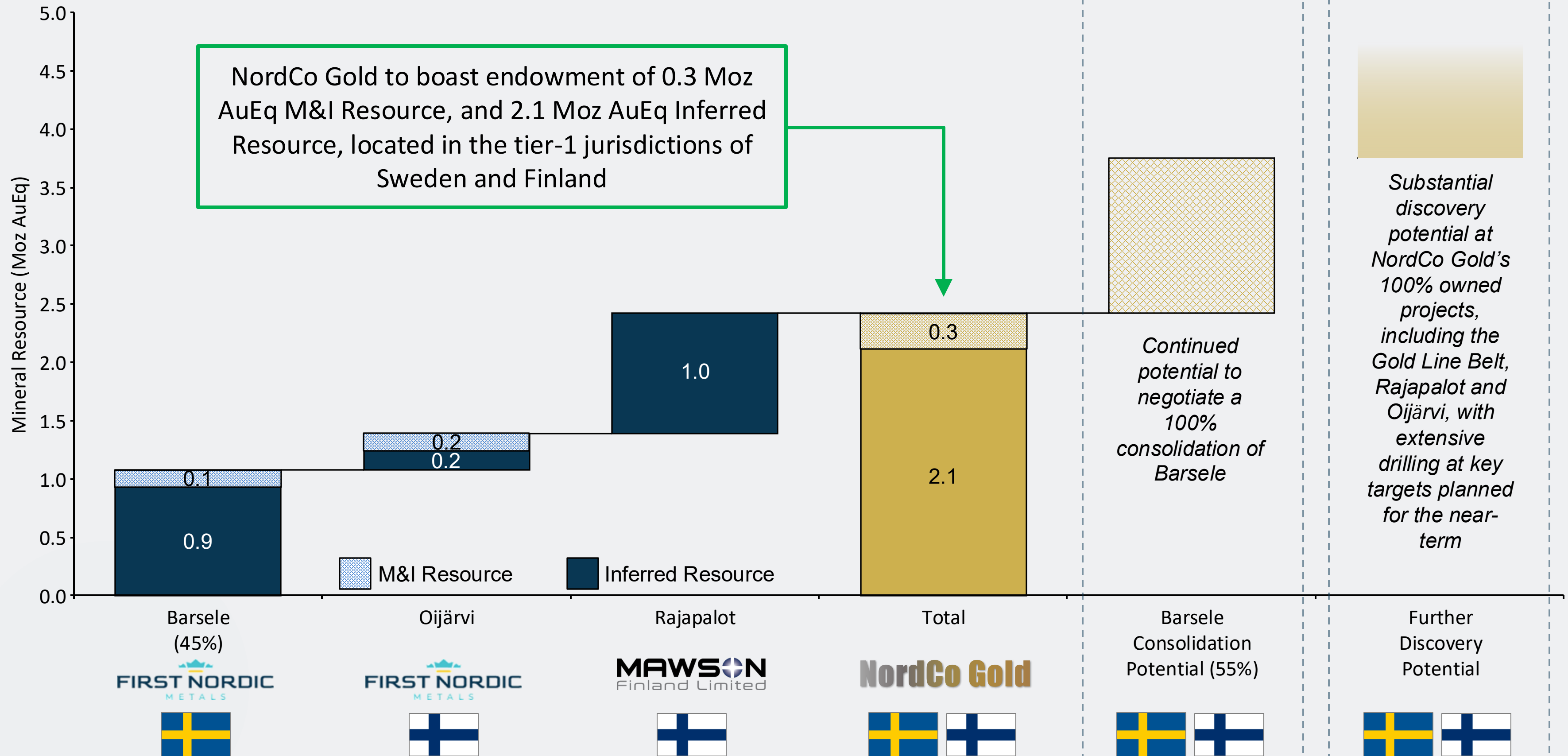


- Merged, restructured and efficient Nordic focused gold company

TRANSACTION OVERVIEW

Transaction Structure	<ul style="list-style-type: none"> • Business combination of First Nordic & Mawson Finland via plan of arrangement (pro forma company referred to herein as “NordCo Gold”)
Consideration	<ul style="list-style-type: none"> • Exchange ratio of 1.7884 (7.1534 prior to the 4:1 First Nordic consolidation) First Nordic shares for each Mawson share held • Merger of equals transaction targeting 2/3 ownership by First Nordic Shareholders and 1/3 ownership by Mawson shareholders
Concurrent Financing	<ul style="list-style-type: none"> • Non-brokered private placement for gross proceeds of up to C\$30 million at C\$0.38 per First Nordic subscription receipt (converting to common shares of NordCo Gold at closing) • Proceeds to be used to advance NordCo Gold’s assets in Sweden and Finland, and for general working capital
Transaction Approvals	<ul style="list-style-type: none"> • Approval of at least 66⅔% of the votes cast by Mawson shareholders, and if required, approval by a majority of the minority of Mawson shareholders, and customary approvals • Voting support agreements with directors and officers, and certain shareholders representing 25.8% of the Mawson shares outstanding
Executive	<ul style="list-style-type: none"> • Expanded six-person board of directors, with Peter Breese added as Chairman, Russell Bradford added as CEO, two additional nominees appointed by First Nordic (Adam Cegielski and Marc Legault) and two additional nominees appointed by Mawson (Noora Ahola and Karilyn Farmer). Darren Morcombe to act as special advisor to the board • NordCo Gold to be led by Russell Bradford as CEO and will include an optimized combination of other First Nordic / Mawson management personnel
Timing	<ul style="list-style-type: none"> • Special meeting of Mawson shareholders expected to take place in December 2025 • Expected transaction closing to take place in December 2025

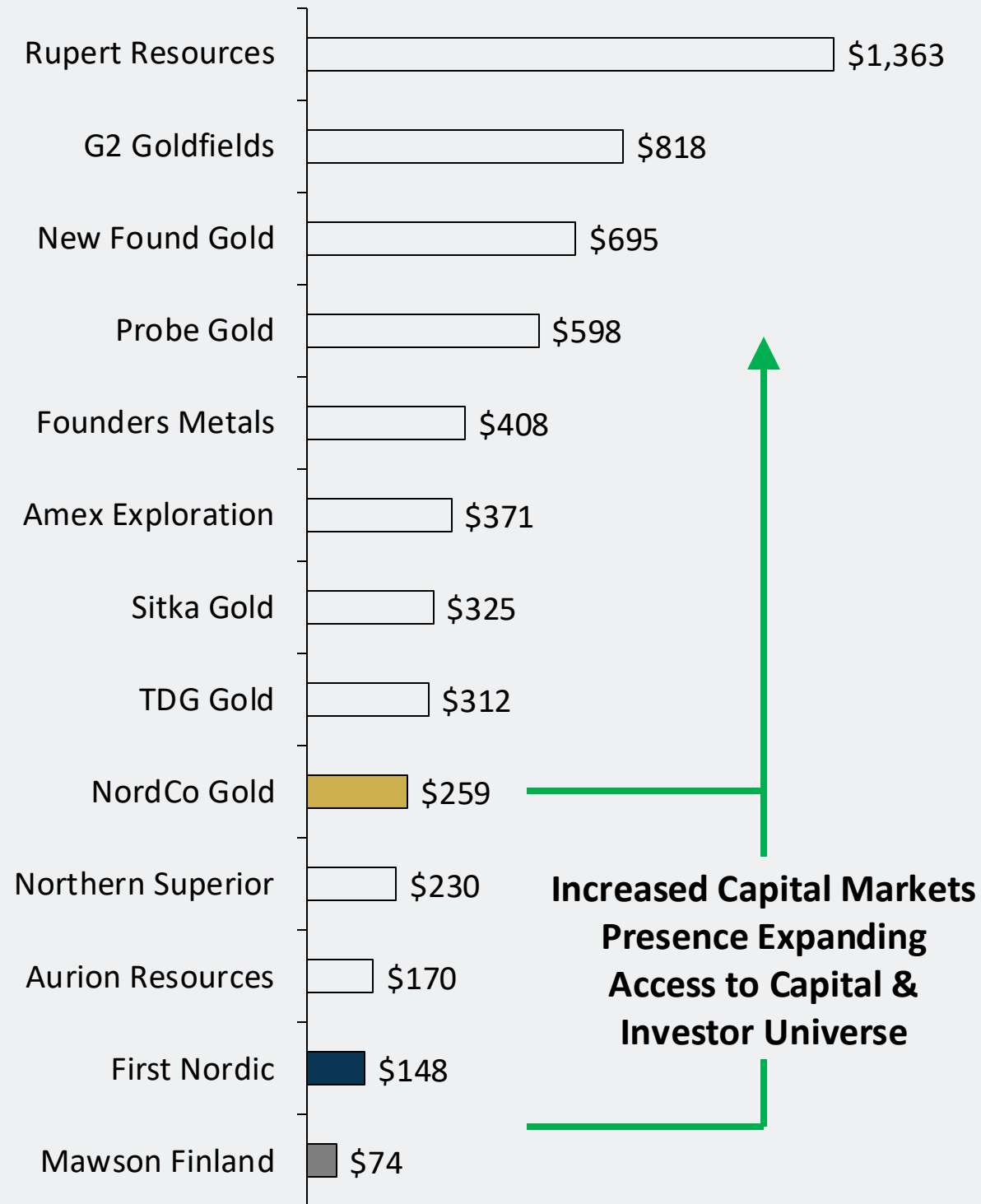
SIGNIFICANT RESOURCE ENDOWMENT IN TIER 1 JURISDICTIONS



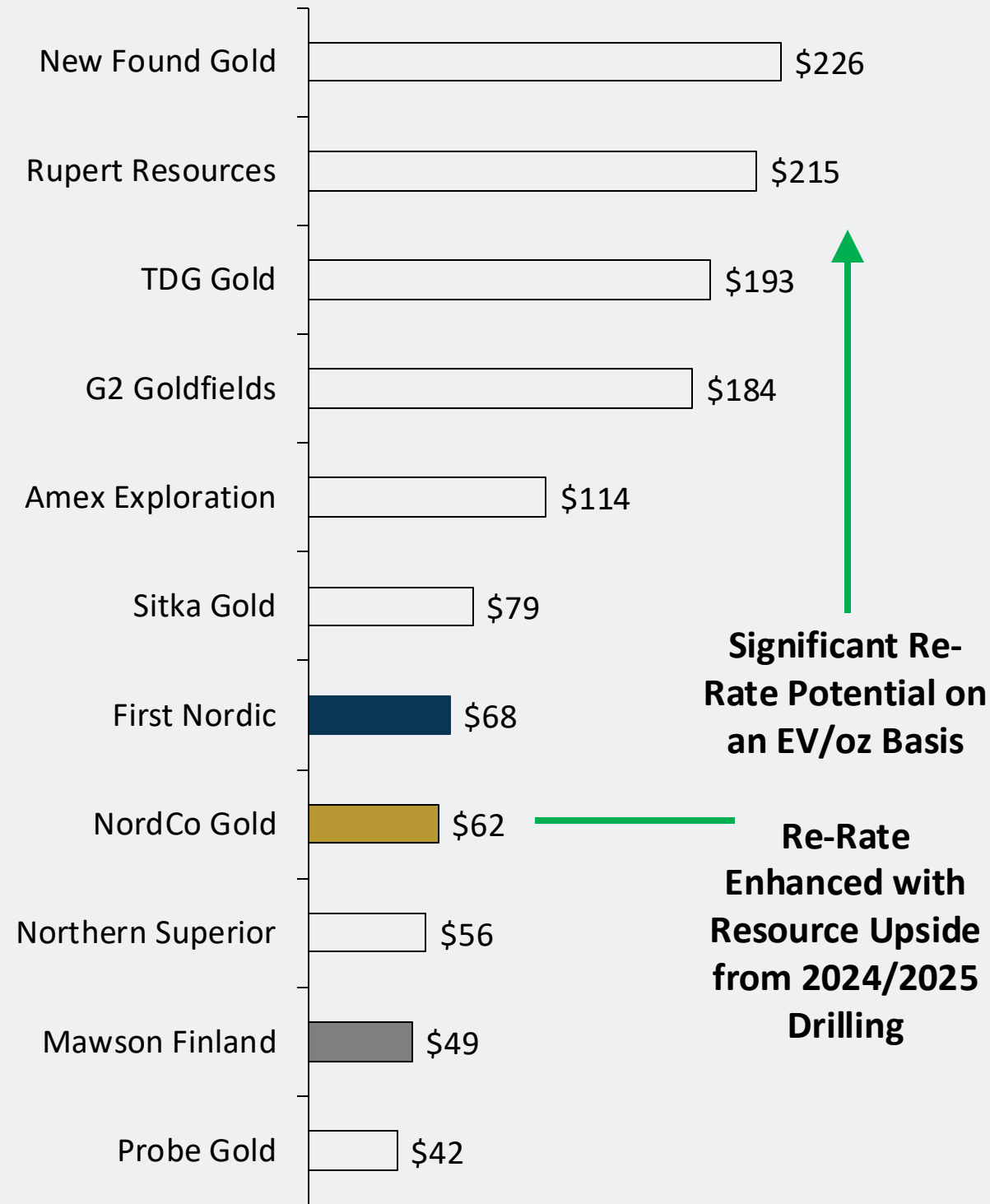
Note: AuEq figures calculated at each respective NI 43-101 technical report's commodity prices utilized for resource estimation. Oijärvi: US\$1,657/oz Au & US\$21.52/oz Ag. Rajapalot: US\$1,590/oz Au & US\$27.90/lb Co

PRO FORMA POSITIONING & RE-RATE POTENTIAL

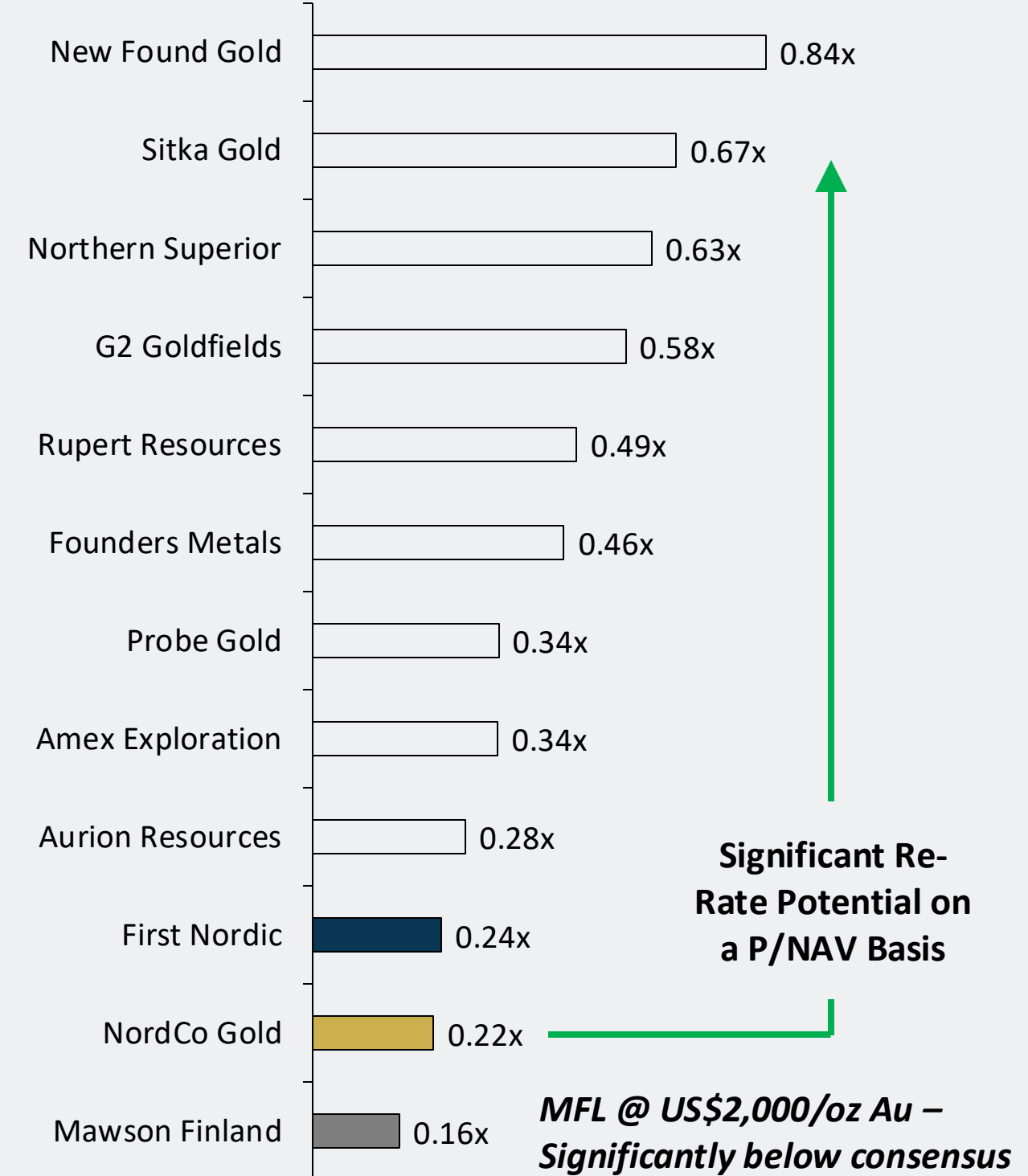
Market Capitalization (C\$M)



EV / MI&I Resources (US\$/oz AuEq)



P/NAV (x)



Note: Mawson NAV is illustrated as PEA NPV sensitized to US\$2,000/oz Au, plus net cash as reported as at June 30, 2025. Consensus NAV figures and market data sourced from S&P Capital IQ as of September 12, 2025
 Note: AuEq figures calculated at each respective NI 43-101 technical report's commodity prices utilized for resource estimation. Oijärvi: US\$1,657/oz Au & US\$21.52/oz Ag. Rajapalot: US\$1,590/oz Au & US\$27.90/lb Co

FIRST NORDIC
METALS
TSXV:FNM

MAWSON
Finland Limited
TSXV:MFL

NordCo Gold

Thank You

Russell Bradford
CEO
russell@fnmetals.com

Adam Cegielski
President
adam@fnmetals.com

APPENDIX

NordCo Gold

TRANSACTION RATIONALE & BENEFITS

<p>Increased Asset Scale and Profile</p>	<ul style="list-style-type: none"> ✓ Multiple high-quality, low capex development assets positioned well to achieve near-term development and exploration milestones ✓ Combined land position of +123,000 ha with existing mineral resources and strong exploration potential ✓ Extensive exploration upside to be realized through further drilling and exploration, leading to expansion of resources ✓ Maintains 100% exposure to tier-1 jurisdictions, focused in Sweden and Finland
<p>Enhanced Capital Markets Profile</p>	<ul style="list-style-type: none"> ✓ Greater combined market capitalization and cash position of ~C\$50M ✓ Enhanced trading liquidity and expanded shareholder base ✓ Increased investor universe, including scale driving greater potential to attract institutional investors ✓ Introduction of several key strategic investors and stakeholders including Darren Morcombe, Peter Breese and Russell Bradford
<p>Continued Growth and Value Creation</p>	<ul style="list-style-type: none"> ✓ NordCo Gold fully funded with a significant cash position to be leveraged for exploration and development across the portfolio ✓ Joint vision for organic and acquisitive growth to consolidate and develop the next major gold mine in Sweden and Finland ✓ Continue to advance the portfolio creating strong gold development projects, expanding on resources and grade, unlocking multi-billion dollar potential
<p>Asset Optionality</p>	<ul style="list-style-type: none"> ✓ Reduces specific asset risk through a diversified gold asset portfolio ✓ Enables NordCo Gold to prioritize and stage the advancement of assets based on the continued success of results
<p>Combined Management Primed to Explore</p>	<ul style="list-style-type: none"> ✓ Leverage across project experiences and resources ✓ Combining leading exploration and development teams with proven track records of success in gold exploration / development and capital markets ✓ Darren Morcombe as a special advisor brings recent experience with several successful ventures including Southern Cross Gold and Foran Mining

WELL CAPITALIZED FOR EXPLORATION & DEVELOPMENT



		FIRST NORDIC METALS	MAWSON Finland Limited	Concurrent Financing	Pro Forma NordCo Gold	PF 4:1 Consolidation NordCo Gold
Offer Price	C\$	\$0.465	\$3.33	\$0.38	\$0.465	\$1.86
Basic Shares Outstanding	C\$M	318.2	22.2	78.9	556.3	139.1
Basic Pro Forma Ownership (Prior to Financing)	%	66.7%	33.3%	-	100.0%	100.0%
Basic Market Capitalization	C\$M	\$148.0	\$74.0	-	\$258.7	\$258.7
Cash & Equivalents	C\$M	\$17.2	\$3.1	\$30.0	\$50.3	\$50.3
Debt	C\$M	-	-	-	-	-
Basic Enterprise Value	C\$M	\$130.8	\$70.9	-	\$208.4	\$208.4
M&I Resource	Moz AuEq	0.3	-	-	0.3	0.3
Inferred Resource	Moz AuEq	1.1	1.0	-	2.1	2.1

Note: AuEq figures calculated at each respective NI 43-101 technical report's commodity prices utilized for resource estimation. Oijärvi: US\$1,657/oz Au & US\$21.52/oz Ag. Rajapalot: US\$1,590/oz Au & US\$27.90/lb Co

NORDIC GOLD DEVELOPMENT PROJECT COMPARISON



Company		RUPERT RESOURCES	FIRST NORDIC METALS	MAWSON Finland Limited	FIRST NORDIC METALS	NordCo Gold
Asset	Unit	Ikkari	Barsele (100%)	Rajapalot	Oijärvi	Consolidated NordCo
Market Capitalization	(C\$M)	\$1,363	\$148	\$74	\$148	\$259
Production Target	(Year)	2030	2030	2030	-	2030
Resource (M&I)	(Moz Au)	4.1	0.3	-	0.1	0.5
Resource (M&I)	(Moz AuEq)	4.1	0.3	-	0.2	0.5
Grade	(g/t Au)	2.2	1.8	-	4.1	1.8-4.1
Grade	(g/t AuEq)	2.2	1.8	-	4.6	1.8-4.6
Resource (Inferred)	(Moz Au)	0.1	2.1	0.9	0.1	3.1
Resource (Inferred)	(Moz AuEq)	0.1	2.1	1.0	0.2	3.3
Grade	(g/t Au)	1.2	2.5	2.8	2.7	2.5-2.8
Grade	(g/t AuEq)	1.2	2.5	3.2	2.9	2.5-3.2
Initial CapEx	(US\$M)	\$575	-	\$191	-	+\$191
Average Production	(AuEq koz / annum)	167	-	81	-	+81
After-Tax NPV _{5%}	(US\$M)	\$1,680	-	\$211	-	+\$211
Technical Report Gold Price	(US\$/oz)	\$2,150	-	\$1,700	-	-

Note: Inputs can be sourced directly from most recent NI 43-101 technical reports for each respective project. Barsele is referenced on a 100% ownership basis



Russell Bradford

CEO & Exec. Director

- +35 years of project management & operational experience
- MD at Aston Minerals, merged with Torque Metals
- Sr. VP at Asanko Gold (now Galiano Gold)
GM at Mantra Resources (A\$1B sale) & LionOre Mining (\$7B sale)
- Based in the UK



Adam Cegielski

President & Exec. Director

- +25 years of capital markets & venture experience
- Founding team member of Cayden Resources (acquired by Agnico Eagle) & Keegan Resources
- Co-Founder / CEO of Gold Line Resources (First Nordic)
- Raised +\$100M across various sectors



Noora Ahola

Exec. Director & MD, Nordics

- Forestry Engineer with a Masters Degree of Natural Resources and Landscape Management
- CEO of Mawson Finland prior to the transaction
- Expert in Nordic permitting and government project oversight
- Based in Finland

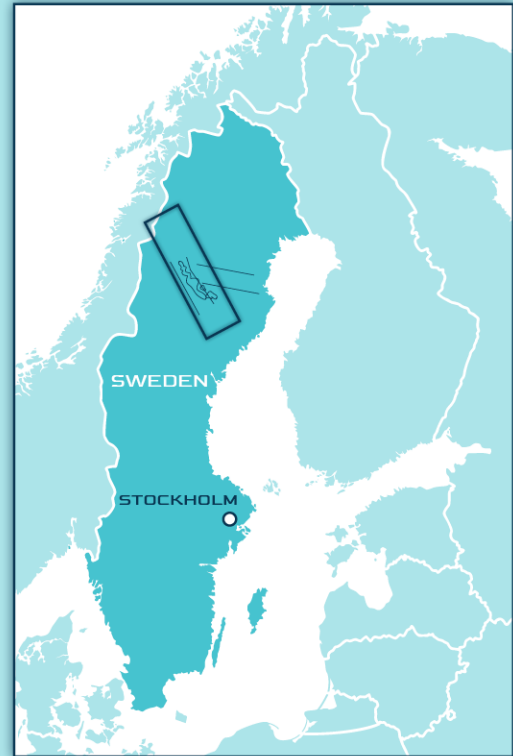


Gernot Wober

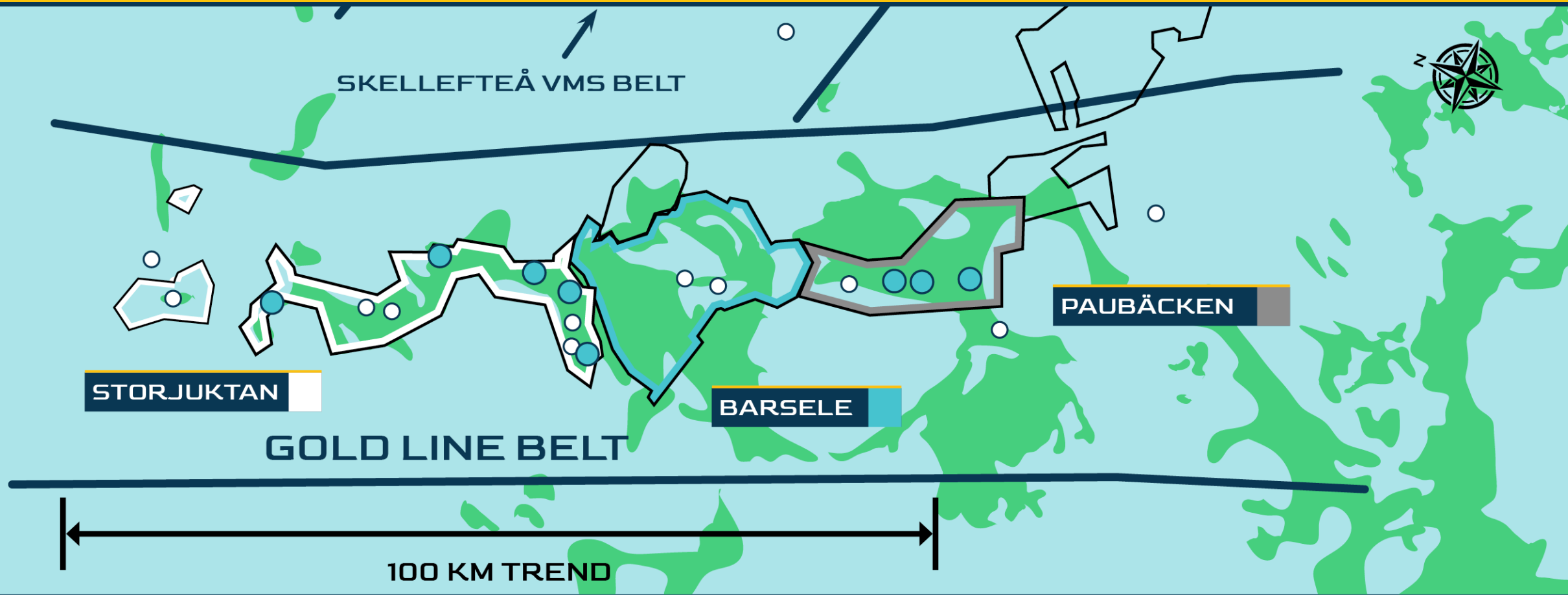
VP Exploration

- Geologist, +35 years of experience in mineral exploration & project development
- VP Exploration for Discovery Silver, helped identify / acquire Cordero silver deposit & Newmont's Porcupine Complex
- VP Exploration at Osisko Mining, Director Site Ops at Pebble Project (Northern Dynasty)

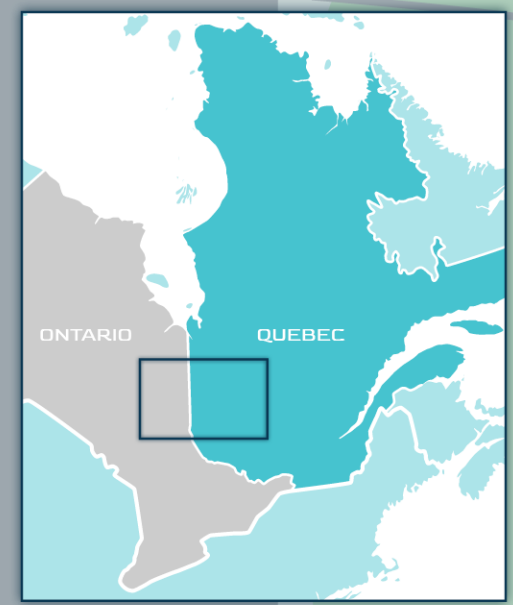
THE GOLD LINE BELT | SWEDEN



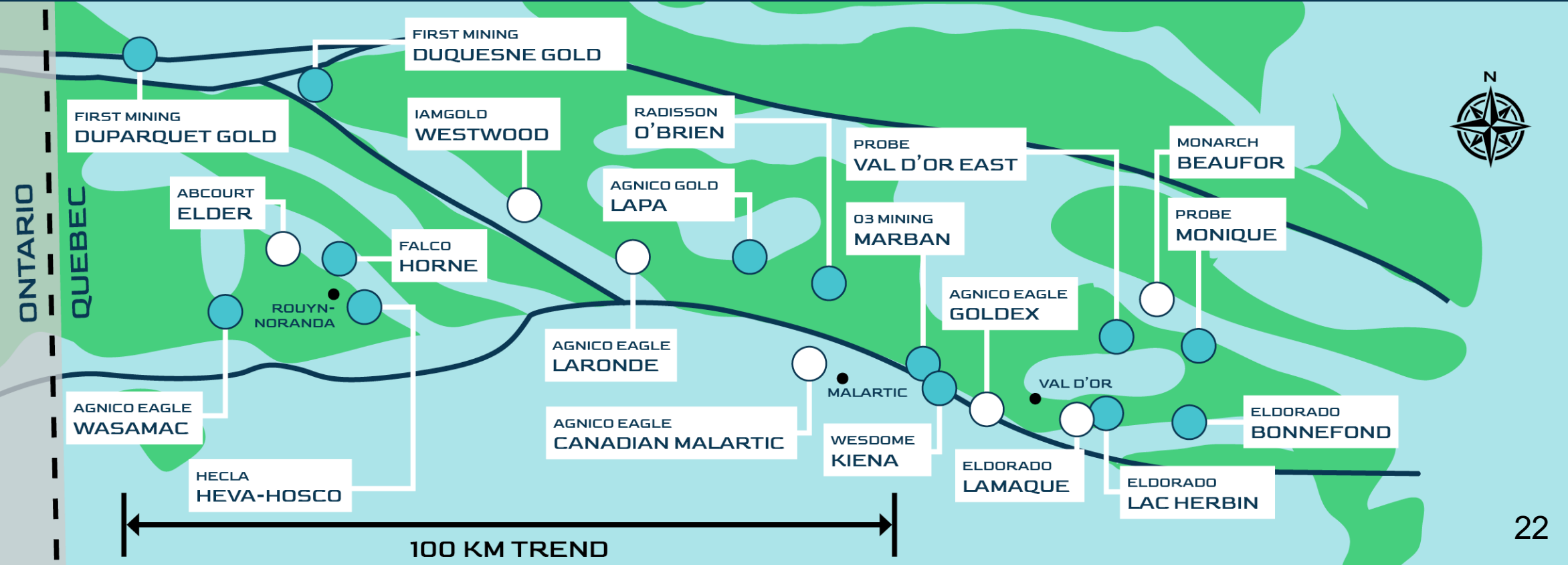
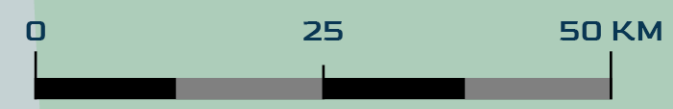
- FNM LICENSES
- GREENSTONE
- LARGE SCALE TARGET
- KNOWN DEPOSIT

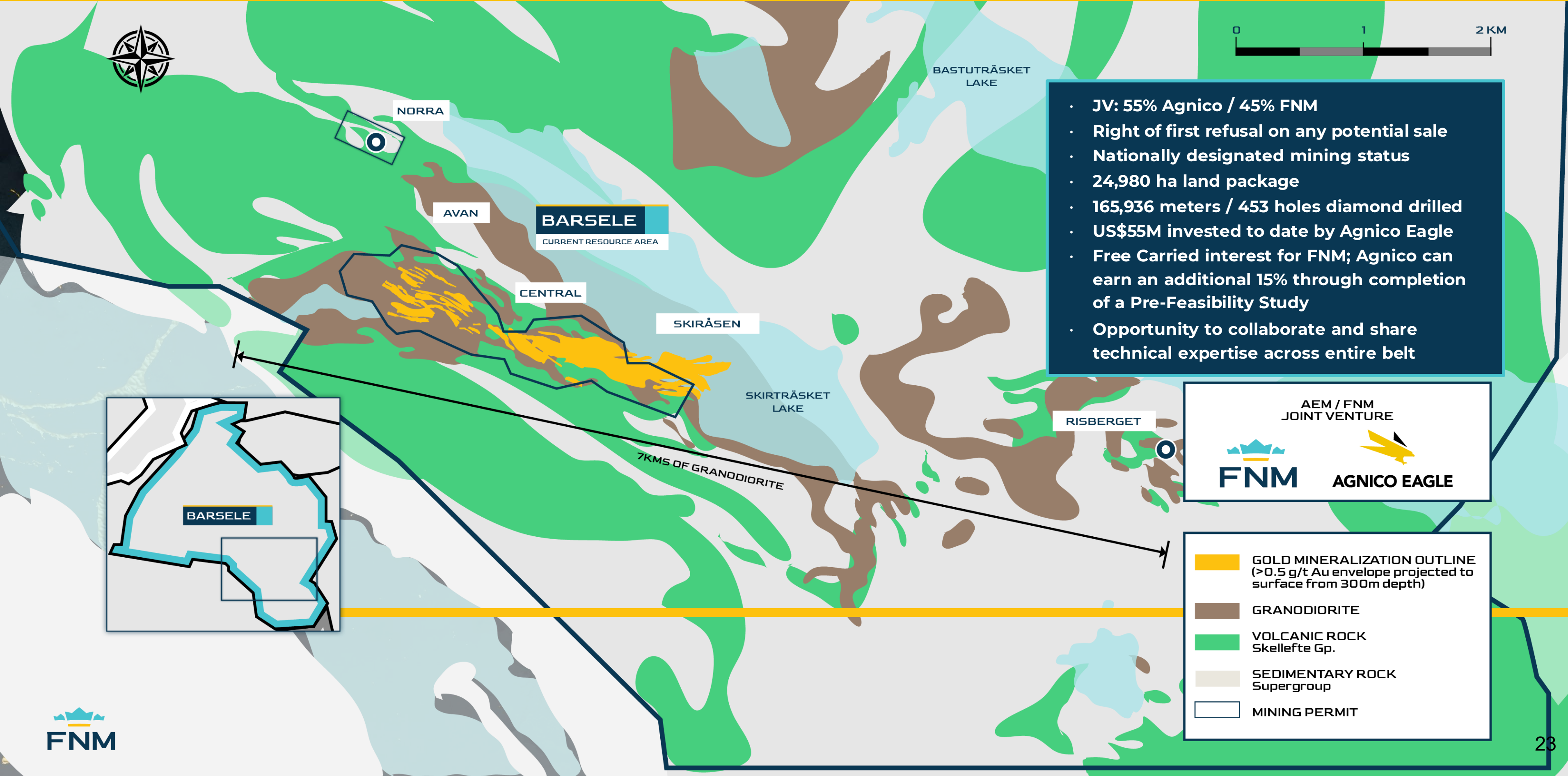


ABITIBI GREENSTONE BELT | CANADA



- GREENSTONE
- DEVELOPMENT PROJECT
- PRODUCING MINE



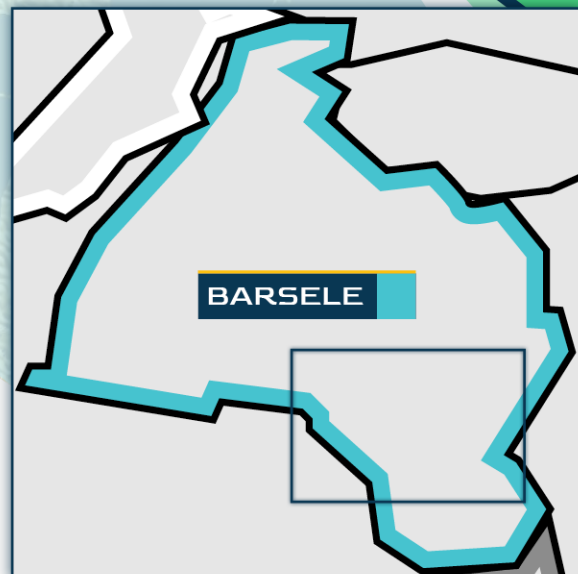


- JV: 55% Agnico / 45% FNM
- Right of first refusal on any potential sale
- Nationally designated mining status
- 24,980 ha land package
- 165,936 meters / 453 holes diamond drilled
- US\$55M invested to date by Agnico Eagle
- Free Carried interest for FNM; Agnico can earn an additional 15% through completion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

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



Favourable 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	Alkane	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 remodelling would improve vs. 2019 resource

Regional targets

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



US\$211M

After-tax NPV_{5%}
@ US\$1,700/oz Au

US\$824/

OZ

Life of Mine AISC

27%

After-tax IRR
3-year payback

US\$191M

Initial capex Inc.
20% contingency

US\$333M

After-tax NPV_{5%}
@ US\$2,000/oz Au

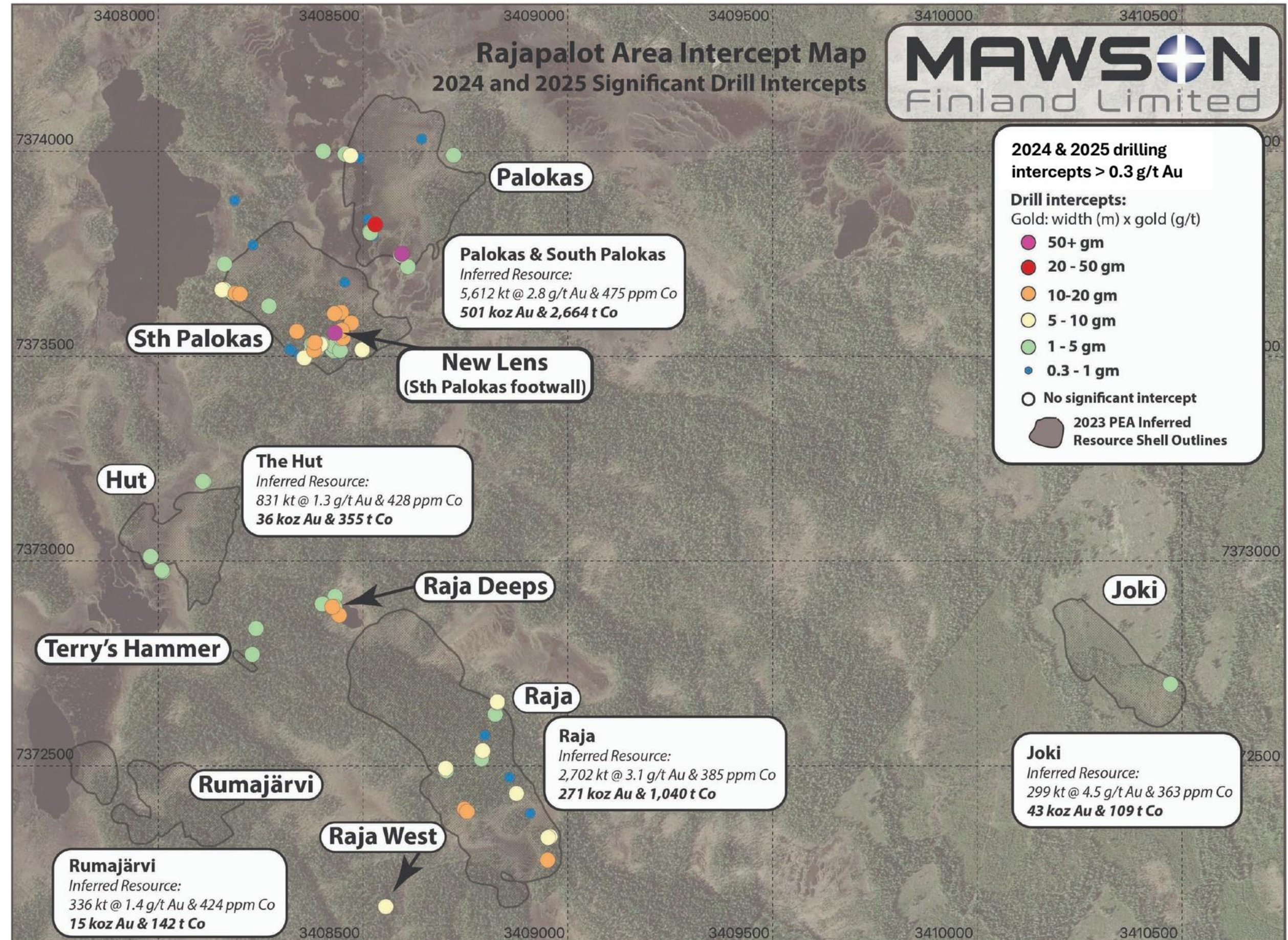
700k oz Gold,
2,800 tonnes
Cobalt over 9
year mine life

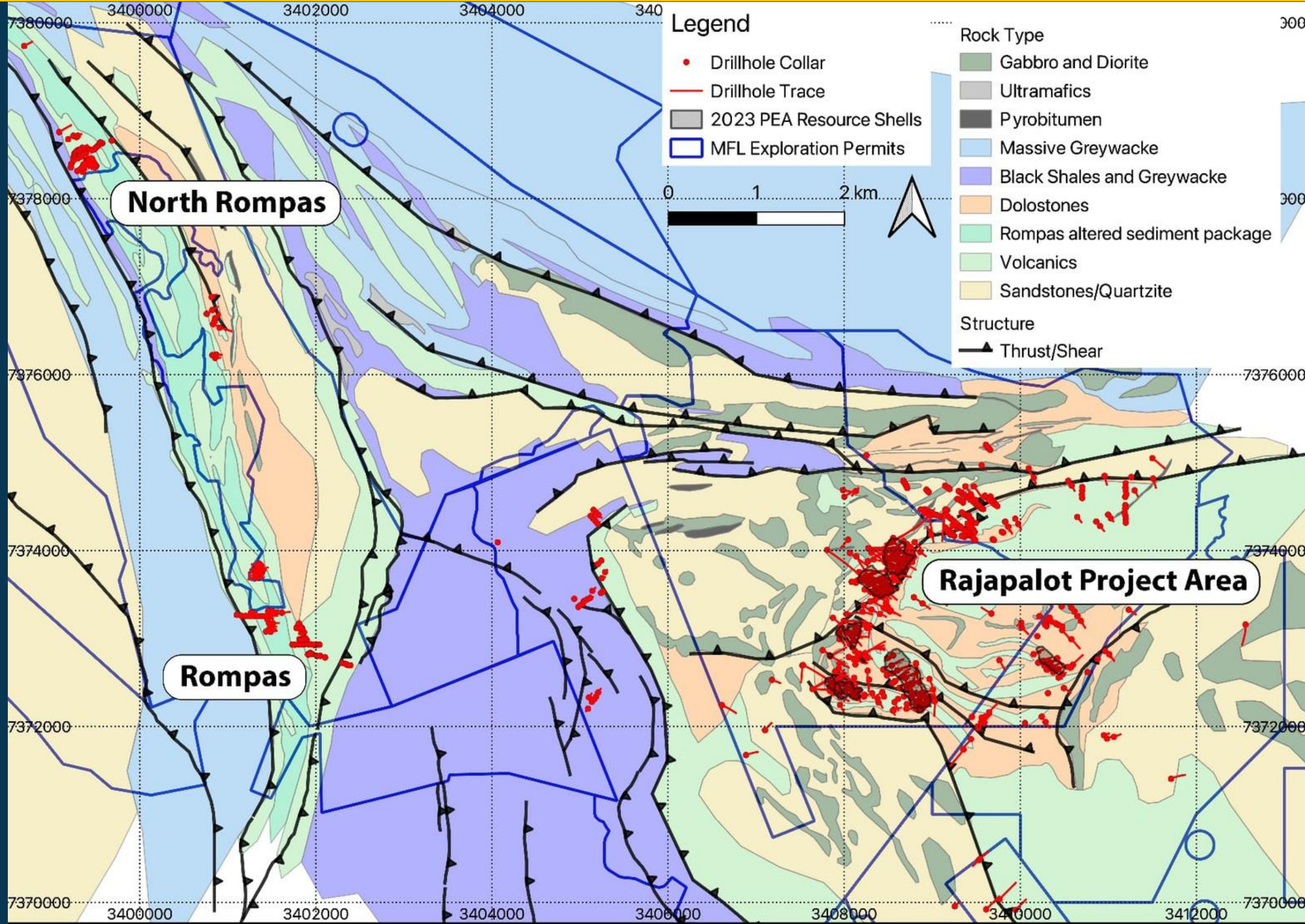
**The Start, Not
the End**

Deposits open
Undrilled 12,000
Ha landholding

**A Strategic
Project for
Europe - the
EU's CRMA**

- Discovery of a new zone of high-grade mineralization, 'New Lens'
 - PAL0335: 21.75m @ 5.25 g/t gold and 515 ppm cobalt from 295.05 m
 - including 3.2 metres @ 21.61 g/t Au and 373 ppm Co
- 80 m strike-extension of South Palokas (South Palokas Deeps), and a 46 m down-plunge step-out at New Lens. Significant intercepts include:
 - 4.2 m @ 2.46 g/t Au and 371 ppm Co (from 340.2 m), and
 - 2.6 m @ 3.94 g/t Au and 463 ppm Co (from 399.4 m) in extended drillhole PAL0195.
- PAL0346: 7 m @ 9.1 g/t gold and 706 ppm cobalt from 88.75 m in Palokas
- Significant 200 m down-plunge step-out at Raja (Raja Deeps)
 - PAL0388b – 0.7 m @ 18.0 g/t gold
 - PAL0388 – 7.9 m @ 2.29 g/t gold and 868 ppm cobalt, including:
 - 1 m @ 8.64 g/t gold and 725 ppm cobalt





RAJAPALOT KEY MILESTONES AND TIMELINE



Estimated in-situ indicated available for reserve calculation:
Ind. Res: 867k oz Au*

Further growth exploration aimed at development of additional inferred mineralization (“blue-sky”)

*using formal 2023 PEA Inf. Resource; this does not include additional material defined from 2024 and 2025 drilling
I.e., Raja Deeps and New Lense not included in 2023 resource estimate

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

