



FIRST NORDIC METALS CORP.

Annual Information Form
for the year ended December 31, 2023

Dated February 21, 2025

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FORWARD LOOKING STATEMENTS

Certain statements in this annual information form ("**AIF**") constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws. Such statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of First Nordic Metals Corp. (formerly Barsele Minerals Corp.) (the "**Company**" or "**First Nordic**"), or its mineral projects, or industry results, to be materially different from any future results, expectations, performance or achievements expressed or implied by such forward-looking statements or forward-looking information. Such statements can be identified by the use of words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict" and other similar terminology, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. These statements reflect the Company's current expectations regarding future events, performance and results and speak only as of the date of this AIF.

Specific statements in this AIF that constitute forward-looking statements or forward-looking information include, but are not limited to: (i) the planned amount and timing, as well as the degree of success of, any future exploration program (including drilling programs), including the potential addition of Mineral Resources and the potential to upgrade exploration targets to Mineral Resources as a result of such exploration and drilling programs; (ii) the prospective receipt of permits, licences or approvals, including the approval of the annual exploration campaign, at any mineral project, including those necessary to commence development or mining operations; (iii) the amount, completion and timing of a feasibility study, including a pre-feasibility study of the Barsele Project or other ongoing environmental, metallurgical, market and other studies; (iv) the amount and timing of capital expenditures; (v) the expected levels of operating costs, general administrative costs, costs of services and other costs and expenses; (vi) expected activities or results of exploration, development or mining operations at any mineral project; and (vii) the results of the application for, and planned timing of, a secondary listing of SDRs on the Nasdaq First North.

With respect to forward-looking statements or forward-looking information contained in this AIF, in making such statements or providing such information, the Company has made assumptions regarding, among other things: (i) the accuracy of the estimation of Mineral Resources; (ii) that exploration activities and studies will provide results that support anticipated development and extraction activities; (iii) that the Company will be able to obtain additional financing on satisfactory terms, including financing necessary to advance the development of its mineral projects, including the Barsele Project; (iv) that infrastructure anticipated to be developed or operated by third parties will be developed and/or operated as currently anticipated; (v) that laws, rules and regulations are fairly and impartially observed and enforced; (vi) that the market prices for relevant commodities remain at levels that justify development and/or operation of its mineral properties, including the Barsele Project; (vii) that the Company will be able to obtain, maintain, renew or extend required permits; and (viii) that the Company will operate efficiently and maintain stable operating costs; and (ix) that foreign exchange rates affecting realized prices for the Company's products and affecting the input costs remain at levels that justify development and/or operation of its mineral projects, including the Barsele Project. All other assumptions used in this AIF constitute forward-looking information.

In making the forward-looking statements and forward-looking information, the Company has made such statements based on assumptions and analyses on certain factors which are inherently uncertain. Uncertainties include among others: (i) the adequacy of infrastructure and rehabilitation or upgrade of existing infrastructure; (ii) geological characteristics; (iii) metallurgical characteristics of the mineralization; (iv) the ability to develop adequate processing capacity; (v) the price of gold and other metals; (vi) the availability of equipment and facilities necessary to complete development, (vii) the cost of consumables and mining and processing equipment; (viii) unforeseen technological and engineering problems; (ix) accidents or acts of sabotage or terrorism; (x) currency fluctuations; (xi) changes in laws or regulations; (xii) the availability and productivity of skilled labour; (xiii) the regulation of the mining industry by various governmental agencies; (xiv) globally economic uncertainties, including interest rates, equity and debt capital market volatility affecting the availability of future funding, and (xv) other liabilities inherent in the Company's operations.

This AIF also 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. Mineral Reserves that have demonstrated economic viability may cease to be economically viable as a result of many factors, including those set forth in the AIF. The accuracy of any such estimates of Mineral Resources is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation (including estimated future production from the Barsele Project or other mineral projects, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realized), 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 have to be re-estimated based on, among other things: (i) fluctuations in gold or other mineral prices; (ii) results of drilling; (iii) results of metallurgical testing and other studies; (iv) proposed mining operations, including dilution; (v) the evaluation of mine plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licences. Mineral Reserves, if any, may have to be re-estimated based on, among other things: (i) fluctuations in manganese or other mineral prices; (ii) results of actual mining operations; (iii) changes to mine plans subsequent to the date of any estimates; or (iv) the possible failure to receive required permits, approvals and licences, or the failure to have such required permits, approvals, or licences honoured or extended.

Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indicators of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the factors discussed above and below and under "*Risk Factors*", as well as unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities, including potentially arbitrary action; the failure of parties to contracts with the Company to perform as agreed; failure of the Company to agree with Agnico Eagle, its joint venture partner with respect to the Barsele Project, as to the exploration and development of the Barsele Project; social or labour unrest; changes in commodity prices; unexpected changes in the cost of mining consumables; and the failure of exploration programs or current or future economic studies to deliver anticipated results or results that would justify and support continued exploration, studies, development or operations.

Although the forward-looking statements contained in this AIF are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure readers that actual results will be consistent with these forward-looking statements. The Company's actual results could differ materially from those anticipated in these forward-looking statements, as a result of, amongst others, those factors noted above and those listed under the heading "*Risk Factors*". These forward-looking statements are made as of the date of this AIF and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the Company assumes no obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this AIF.

DEFINITIONS AND OTHER INFORMATION

Date of Information

Unless otherwise indicated, all information contained in this AIF is as of December 31, 2023.

Currency and Accounting Standards

All references to "\$" or "dollars" in this AIF mean Canadian dollars, unless otherwise indicated, and all financial information is prepared using International Financial Reporting Standards as issued by the International Accounting Standards Board.

Definitions

Certain terms are limited to one section of the AIF and are defined directly in the body of the AIF. Other terms are used throughout, and are defined as follows:

"**AE Sweden**" means Agnico Eagle Sweden AB, an indirect, wholly-owned subsidiary of Agnico Eagle;

"**AFRY**" means AFRY Finland Oy, an independent engineering and consulting firm based in Vantaa, Finland, which authored the Kylväkangas Technical Report;

"**Agnico Eagle**" or "**AEM**" means Agnico Eagle Mines Limited;

"**Arrangement**" has the meaning ascribed thereto under the heading "*Corporate Structure of the Company – Name, Address and Incorporation*";

"**Barsele Project**" means the Barsele Gold Project in Västerbottens Län, Sweden, a joint venture with Agnico Eagle, as further described in the Barsele Technical Report;

"**Barsele Technical Report**" has the meaning ascribed thereto under the heading "*Definitions and Other Information – Scientific and Technical Information*";

"**Board**" means the board of directors of First Nordic, as may be constituted from time to time;

"**First Nordic**" or "**Company**" has the meaning ascribed thereto under the heading "*Forward Looking Statements*";

"**Gold Line**" means Gold Line Resources Inc.;

"**Gold Line Shares**" means common shares in the capital of Gold Line;

"**Gunnarn Mining**" means Gunnarn Mining AB, the joint venture company which holds the Barsele Project under the JVA with Agnico Eagle, in which First Nordic currently holds a 45% interest;

"**InnovExplo**" means InnovExplo Inc., an independent mining and exploration consulting firm based in Quebec, which authored the Barsele Technical Report;

"**JVA**" means the joint venture agreement dated June 11, 2015 among Agnico Eagle, AE Sweden, First Nordic and Gunnarn Mining, which agreement was assigned by Orex to First Nordic and assumed by First Nordic in September 2015;

"**Kylväkangas Technical Report**" has the meaning ascribed thereto under the heading "*Definitions and Other Information – Scientific and Technical Information*";

"**Nasdaq First North**" means Nasdaq First North Growth Market in Sweden;

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;

"**NI 51-102**" means National Instrument 52-102 – *Continuous Disclosure Obligations*;

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees*;

"**Northland**" means Northland Resources S.A.;

"**Qualified Person**" means an individual who is a "Qualified Person" or "QP" within the meaning of NI 43-101;

"**SEDAR+**" means the System for Electronic Data Analysis and Retrieval established by National Instrument 13-103 – System for Electronic Data Analysis and Retrieval + (SEDAR+) of the Canadian Securities Administrators, accessible at www.sedarplus.ca;

"**Shares**" means the common shares in the capital of First Nordic;

"**TSXV**" means the TSX Venture Exchange; and

"**U.S.**" or "**United States**" mean the United States of America, its territories or possessions, any state of the United States and the District of Columbia.

Scientific and Technical Information

The scientific and technical information with respect to the Barsele Project contained in this AIF is derived from the technical report titled "*NI 43-101 Technical Report and Mineral Resource Estimate (Amended) for the Barsele Project*" with an effective date of February 21, 2019 and a signature date of December 16, 2020 prepared by Carl Pelletier, P. Geo, Stéphane Faure, P. Geo and Vincent Nadeau-Benoit, P. Geo (the "**Barsele Technical Report**"). The scientific and technical information with respect to the Kylmäkangas Deposit contained in this AIF is derived from the technical report titled "*Mineral Resource estimate NI 43-101 Technical Report -Kylmäkangas Gold Project*" with an effective date of July 25, 2022 prepared by Eemeli Rantala, P. Geo, M. Sc and Ove Klavér, AFRY, EurGeol., M. Sc (the "**Kylmäkangas Technical Report**").

The technical information in this AIF has been updated with current information where applicable. The full text of the Barsele Technical Report has been filed with Canadian securities regulatory authorities pursuant to NI 43-101 and is available for review under the Company's SEDAR+ profile at www.sedarplus.ca. For definitions of certain technical terms used in this AIF, see Table 2.1 beginning on page 20 of the Barsele Technical Report. The full text of the Kylmäkangas Technical Report has been filed with Canadian securities regulatory authorities pursuant to NI 43-101 and is available for review under Gold Line's, a wholly owned subsidiary of the Company, SEDAR+ profile at www.sedarplus.ca.

Benjamin Gelber, Chief Technical Director of the Company, has reviewed and approved the scientific and technical information contained in this AIF, and is considered, by virtue of his education, experience and professional association, to be a QP for the purposes of NI 43-101. Mr. Gelber is not independent of the Company within the meaning of NI 43-101.

Mineral Resources and Mineral Reserves

The Mineral Resource estimates contained in this AIF were prepared in accordance with the requirements of NI 43-101. The terms "Mineral Reserve", "Proven Mineral Reserve", "Probable Mineral Reserve", "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource", and "Inferred Mineral Resource" are defined in accordance with the Canadian Institute of Mining & Metallurgy Definition Standards which were incorporated by reference in NI 43-101.

Metric and Imperial Conversions

For ease of reference, the following factors for converting between metric and imperial measurements are provided:

From metric	To imperial	Multiply by	From imperial	To metric	Multiply by
Hectares	Acres	2.471	Acres	Hectares	0.405
Metres	Feet	3.281	Feet	Metres	0.305
Kilometres	Miles	0.621	Miles	Kilometres	1.609
Tones	Tons (2,000 lbs)	1.102	Tons (2,000 lbs)	Tones	0.907

CORPORATE STRUCTURE OF THE COMPANY

Name, Address and Incorporation

The Company was incorporated under the *Business Corporations Act* (British Columbia) on February 20, 2013, originally under the name "Barsele Minerals Corp."

On February 23, 2024, the Company completed a business combination transaction with Gold Line by way of a plan of arrangement under the *Business Corporations Act* (British Columbia), pursuant to which the Company acquired all of the issued and outstanding Gold Line Shares for consideration of 0.7382 of a Share for each Gold Line Share issued and outstanding immediately prior to closing (the "**Arrangement**").

On March 20, 2024, the Company changed its name to First Nordic Metals Corp. and its ticker symbol on the TSXV to 'FNM'.

The Company's head office is located at 300 - 1055 West Hastings Street, Vancouver, BC, V6E 2E9 and its registered records office is located at Suite 1700, Park Place, 666 Burrard Street, Vancouver, BC, V6C 2X8.

Intercorporate Relationships

References in this AIF to the business of the Company includes, as the context requires, the business conducted by Gunnarn Mining, the joint venture company which holds the Barsele Project pursuant to the JVA with Agnico Eagle.

The following chart indicates the Company's material subsidiaries (but does not include Gunnarn Mining), their jurisdiction of incorporation and voting securities beneficially owned by the Company.

Name	Number and Type of Outstanding Equity Securities	Registered Holder of All of the Equity Securities	Jurisdiction of Incorporation or Formation
Gold Line Resources Ltd.	48,425,575 common shares	First Nordic	BC, Canada
Gold Line Resources Holdings Ltd.	35,415,211 common shares	Gold Line	BC, Canada
Nordic Route Explorations Ltd.	12,000,100 common shares	Gold Line	BC, Canada
Nordic Route Explorations AB	500 shares	Nordic Route Explorations Ltd.	Sweden
GLR Finland Oy	1,000 shares	Gold Line	Finland
Solvik Gold OB	25,000 shares	Gold Line	Sweden

Barsele Project Joint Venture

The Company currently owns a 45% interest in the Barsele Project through its ownership of Gunnarn Mining, the joint venture company held pursuant to the JVA with Agnico Eagle, with Agnico Eagle currently holding the remaining 55% interest through its subsidiary AE Sweden. Agnico Eagle has a right to earn an additional 15% equity interest in Gunnarn Mining, with the Company relinquishing such equity, if Agnico Eagle or AE Sweden completes a pre-feasibility study on the Barsele Project and contributes such study to Gunnarn Mining. Until such time as a pre-feasibility study is contributed to Gunnarn Mining by Agnico Eagle, all costs and expenses of Gunnarn Mining continue to be for the account of Agnico Eagle. Following completion and contribution of a pre-feasibility study to Gunnarn Mining, all costs and expenses of Gunnarn Mining will be shared by Agnico Eagle and First Nordic in accordance with their proportionate interest in

Gunnarn Mining. In accordance with the JVA, AE Sweden, Agnico Eagle's wholly-owned subsidiary, is currently the operator of the Barsele Project, receives customary compensation for such role and has a majority of the seats on Gunnarn Mining's board of directors. A copy of the JVA has been filed on the Company's SEDAR+ profile at www.sedarplus.ca.

GENERAL DEVELOPMENT OF THE BUSINESS

Overview

The Company is engaged primarily in the acquisition, exploration and evaluation of mineral properties and currently has one material property, being the Barsele Project, in which it owns a 45% interest, and which project is subject to the JVA with Agnico Eagle. The Company is a Canadian public company whose Shares are listed on the TSXV under the symbol "FNM" and on the OTCQB under the symbol "FNMCF". As of the date of this AIF, the Company has initiated the process of applying for a secondary listing of SDRs, a financial instrument issued by a Swedish bank representing shares in a non-Swedish company, on Nasdaq First North.

The Barsele Project is located 40 km southeast of the town of Storuman in Västerbottens Län, a regional district of northern Sweden approximately 600 km due north of Stockholm. Exploration in the project area has been ongoing for more than 30 years. From 1985 to 2010, a total of 398 diamond drill holes (43,609 metres) have been drilled by Northland, the former owner of the Barsele Project. On October 27, 2010, the Company's former parent company, Orex Minerals Inc. ("**Orex**"), announced the acquisition of the Barsele Project from Northland. On September 25, 2015, by way of a spin-out pursuant to a statutory plan of arrangement, the Company acquired Orex's 45% interest in the Barsele Project and assumed all of Orex's rights and obligations under the JVA with Agnico Eagle and certain of its affiliates.

Significant Acquisitions

The Arrangement, completed on February 23, 2024, constituted a significant acquisition under Part 8 of NI 51-102. Pursuant to the Arrangement, the Company acquired all of the issued and outstanding shares of Gold Line on and subject to the terms of an arrangement agreement dated December 12, 2023, as amended (the "**Arrangement Agreement**"). The Arrangement was approved by shareholders of Gold Line at a special meeting of shareholders held on February 15, 2024, and by the British Columbia Supreme Court on February 20, 2024. The Company subsequently filed a Form 51-102F4 (the "**Business Acquisition Report**") in respect of the Arrangement on January 8, 2025. Copies of the Arrangement Agreement and the Business Acquisition Report are available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Three Year History

2021

Exploration and Operations

On January 19, 2021, the Company provided an operational update on 2020 exploration activities within the Barsele Project, including results for 21 out of holes 37 drill holes and a total of 7,894 meters drilled. Highlighted results included hole BAS20007B which cut one gold-base metal zone, with 0.70 metre core length (true thickness to be determined) grading 32.20 g/t gold, 0.12% nickel, 0.08% copper, and 0.05% cobalt at a midpoint depth of 85 metres below surface.

On May 31, 2021, Gold Line completed approximately 360 shallow drillholes of the planned 474 drillhole locations for the base-of-till ("**BoT**", also known as top-of-bedrock or "**ToB**") program at Storjuktan (the "**Storjuktan Project**") and Blåbärliden (the "**Blåbärliden Project**") that began in November of 2020 with the aim of testing geochemical anomalies generated over the previous two field seasons.

On August 10, 2021, Gold Line announced successful results from the base of till/top of bedrock (BoT/ToB) sampling program as well as completion of an Unmanned Airborne Vehicle (UAV) Magnetic Survey at the Storjuktan Project. The program confirmed the extension of gold mineralization along strike from Långtjärn target and included results up to 1.27 grams per tonne (g/t) Au in top of bedrock (ToB) samples.

Effective September 30, 2021, the Swedish Geological Survey (SGU) designated the land area hosting the Avan-Central-Skiråsen (CAS) "Orogenic Gold" system, as well as the land area surrounding the Norra "VMS" deposit, a land and water area of National Interest under Chapter 3, Section 7 of the Swedish Environmental Code (MB). The National Interest designation of valuable substances or materials serves as a planning instrument and provides guidance to the general public and relevant planning authorities that valuable substances or materials of National Importance occur in the area, and consequently must be protected against significant encroachment or restrictions for future mining activities. This was a positive step in an evolving permitting process.

On October 21, 2021, Gold Line announced successful initial results from the BoT/ToB drilling program at its Paubäcken gold project in Sweden (the "**Paubäcken Project**"). Results included a 3 meter (m) sample of bedrock with 3.9 grams per tonne (g/t) gold (Au) at the Aida Target (defined below, under the section "Other Projects").

On November 4, 2021, Gold Line announced the commencement of diamond drilling at the Paubäcken Project, to take place in several stages in 2021 and 2022, beginning at the Aida Target.

On December 21, 2021, the Company provided an operational update regarding 2021 exploration activities within the Barsele Project, including results from 18 drill holes from the 2021 drilling program. Nine drilling holes were highlighted.

On December 29, 2021, Gold Line announced initial results from its maiden drill program at the Paubäcken Project. Five widely spaced reconnaissance drill holes were completed and results included an intercept of 22.5 m core length averaging 2.40 grams per tonne (g/t) gold (Au); including a higher grade zone of 9.5 m averaging 4.6 g/t Au beginning at 46.5 m in drillhole (DH) PAU21003.

Financing and Development

On January 20, 2021, the Company announced a non-brokered private placement financing (the "**2021 Offering**"), the net proceeds were used for working capital requirements and other general corporate purposes. On February 1, 2021, the Company closed the 2021 Offering, consisting of the sale and issuance of 3,176,845 Shares at a price of \$0.65 per Share for aggregate gross proceeds of \$2,064,949.25.

On March 22, 2021, Gold Line announced it had entered into a definitive agreement dated March 19, 2021 with EMX Royalty Corp. ("**EMX**") and Agnico Eagle (the "**Agnico Purchase Agreement**") pursuant to which Gold Line acquired a 100% interest in Agnico Eagle's Oijärvi Gold Project (the "**Oijärvi Project**") located in central Finland and the Solvik Gold Project located in southern Sweden for an aggregate purchase price of US\$10 million comprised of cash and shares of each of Gold Line and EMX (the "**Agnico Transaction**"). Gold Line announced its anniversary payment on March 21, 2022, issuing 5,681,612 Gold Line Shares to Agnico, representing US\$500,000 and paying US\$1,500,000. The definitive agreement was amended on May 1, 2023. The total consideration for the Agnico Transaction was US\$10,175,000, comprised of US\$7,087,500 in cash, US\$1,500,000 in common shares of EMX and US\$1,587,500 in Gold Line Shares.

On May 10, 2021, Gold Line executed an agreement with EMX to acquire all of EMX's newly acquired exploration reservation (the "**Oijärvi Extension**") in Finland's Oijärvi Greenstone Belt (the "**Greenstone Belt**") (the "**EMX Transaction**"). The acquisition of the Oijärvi Extension added approximately 16,000 ha to Gold Line's land position within the Greenstone Belt which, along with the Agnico Transaction, established Gold Line as the largest land package holder in the region.

On May 12, 2021, the Company announced it had entered into a non-binding letter of intent ("**LOI**") with Agnico Eagle to acquire Agnico Eagle's indirect 55% interest in the Barsele Project. On August 3, 2021 the "Outside Date" of the LOI was extended to August 31, 2021, and further extended to October 31, 2021. The LOI was terminated on November 1, 2021 as the result of then current market conditions which had made it difficult to meet the requirements of the LOI.

Gold Line executed a share purchase agreement dated effective May 20, 2021 with Nordic Route Explorations Ltd. ("**Nordic Route**") and all its shareholders, pursuant to which the Company proposed to acquire all of the outstanding share capital of Nordic Route. Nordic Route is a privately held company that, through its wholly-owned subsidiary, controls the Klippen Gold Project (the "**Klippen Project**"), consisting of an exploration license in Sweden. On June 8, 2021, Gold Line issued 700,000 Gold Line Shares valued at \$2.95 per share, for total share consideration of \$2,065,000 in consideration for all of the outstanding share capital of Nordic Route.

On September 24, 2021, Gold Line announced a fully subscribed non-brokered private placement (the "**2021 Gold Line Offering**") to advance drilling and other exploration activities and for general working capital purposes. The closing of the 2021 Gold Line Offering was announced on October 1, 2021, pursuant to which Gold Line issued an aggregate of 11,200,000 (upsized from the previously announced 10,833,334) units, at a price of \$0.12 per unit for aggregate gross proceeds of \$1,344,000.

On October 19, 2021, the Company announced that its Shares commenced trading on the OTCQB Venture Market ("**OTCQB**") in the United States under the symbol "BRSLF".

On December 23, 2021, Gold Line announced the appointment of Toby Pierce as Chairman of the Board of Gold Line. Mr. Pierce was the Chief Executive Officer and a director of TAG Oil, as well as Co-Founder of Benchmark Metals Inc., which successfully advanced the multimillion-ounce Lawyer's Gold and Silver Project in British Columbia.

On December 31, 2021, Gold Line announced a non-brokered private placement (the "**Second 2021 Gold Line Offering**") of 12,000,000 units at a price of \$0.25 per unit for aggregate gross proceeds of CA\$3 million. Each unit consisting of one Gold Line Share and share purchase warrant, with each warrant entitling the holder to purchase one additional Gold Line Share at a price of \$0.35 per share for a period of 24 months from the date of issuance. The Second 2021 Gold Line Offering was upsized twice before closing on March 8, 2022, having issued an aggregate of 25,625,000 units at a price of \$0.16 per unit to raise gross proceeds of \$4,100,000.

2022

Exploration and Operations

On January 13, 2022, the Company provided an operation update announcing the discovery of a new high grade gold bearing boulder assaying 90.8 g/t Au, occurring south-southeast from the trend of the Avan-Central Skiråsen zones.

On April 20, 2022, Gold Line announced further results from its BoT/ToB drill program at the Paubäcken Project, identifying multiple mineralized corridors along second order structure network. Highlights include: the follow up results at Aida Target extended Au and pathfinder anomalism 500 metres (m) north along the shear zone, and discovered new Au and pathfinder anomaly on a sub parallel structure; initial BoT testing of Harpsund Ionic Leach till anomaly show elevated gold and additional pathfinder indications; and in total 7.7% of bedrock samples from the 2021 BoT/ToB drilling program showed anomalous Au values over 0.1 ppm and elevated pathfinder anomalism coincident with interpreted structural corridors and gold in till anomalism.

On June 7, 2022, the Company announced the resumption of diamond drilling, commencing near the known Risberget Zone, to test Orogenic Gold targets in the vicinity of previously intersected gold mineralization, with testing also planned for Avan, Skiråsen, Bastuträsk, and Södra Sundträsket.

On June 13, 2022, Gold Line announced the results of its maiden Mineral Resource estimate for its Kylmäkangas gold deposit, located within the Oijärvi Project. They reported total Indicated Resource of 159,000 Au equivalent (AuEq) ounces: 1.07 Mt grading 4.6g/t AuEq; total Inferred Resource of 152,000 AuEq ounces: 1.63 Mt grading 2.9 g/t AuEq; and significant expansion potential in multiple directions along strike, down plunge, down dip and within parallel zones. On July 25, 2022 Gold Line filed a technical report entitled "Mineral Resource estimate NI 43-101 Technical Report - Kylmäkangas Gold Project" for the Kylmäkangas Deposit located in the Oijärvi Project.

On November 24, 2022, Gold Line shared initial drill results from its 2022 drill program at the Paubäcken Project, noting that hole 2022-AID-001 had intercepted 14.55 metres averaging 2.44 grams per tonne (g/t) gold (Au) incl. 0.85m at 9.60 g/t Au and 1.1m at 9.14 g/t Au from 142.25m depth, and hole 2022-AID-001 intercepted mineralization approximately 50 metres down dip from PAU-21-003 drilled in 2021.

Financing and Development

On January 6, 2022, the Company announced a non-brokered private placement financing (the "**First 2022 Offering**"), the net proceeds to be used for working capital requirements and other general corporate purposes. On January 25, 2022, the Company closed the first tranche of the First 2022 Offering, comprised of 835,00 units at a price of \$0.50 per unit for aggregate gross proceeds of \$412,500. On February 18, 2022, the Company closed the final tranche of the First 2022 Offering, comprised of 550,000 units issued at a price of \$0.50 per unit for aggregate proceeds of \$275,000. Each unit consisted of one Share, and one-half of one Share purchase warrant which entitled the holder to acquire one Share at the price of \$0.75 per share for a period of 24 months and subject to a statutory holding period. Aggregate gross proceeds of the First 2022 Offering were \$687,500 from the issuance of an aggregate of 1,375,000 units.

On March 28, 2022, Gold Line announced amendments to certain stock option agreements for non-insiders of Gold Line. 1,050,000 stock options originally granted on October 29, 2020 at an exercise price of \$0.25, expiring on October 29, 2030 were re-priced to \$0.16 per option share, and 775,000 stock options originally granted on January 12, 2021 at an exercise price of \$0.40 per share, expiring on January 12, 2031 were re-priced to \$0.16 per share.

On June 15, 2022, Gold Line consolidated its issued and outstanding share capital on the basis of one new Gold Line Share for every ten outstanding Gold Line Shares.

On August 12 2022, the Company announced a second non-brokered private placement financing (the "**Second 2022 Offering**") to raise gross proceeds of up to approximately \$1,000,000 from the sale of up to 3,333,334 units at a price of \$0.30 per unit, with each consisting of a Share and a one-half Share purchase warrant which entitled the holder to acquire one Share at a price of \$0.45 per Share for a period of 24 months. On August 16, 2022, the Company announced the upsizing of the Second 2022 Offering to up to 6,666,666 units at a price of \$0.30 per unit to raise gross proceeds of up to approximately \$2,000,000. On August 23, 2022, the Company closed the Second 2022 Offering, which consisted of the sale of 6,323,116 units issued at a price of \$0.30 per unit for aggregate gross proceeds of \$1,896,935.

On August 12, 2022, Gold Line announced a non-brokered private placement of up to 16,666,668 Gold Line Shares at a price of \$0.12 per unit for proceeds of up to \$2,000,000 (the "**2022 Gold Line Offering**"). Each unit consisted of one Gold Line Share and one-half of one share purchase warrant. Each full warrant entitled the holder to purchase one Gold Line Share at a price of \$0.25 per share for a period of 24 months from the date of issuance. In closing, Gold Line issued an aggregate of 12,500,000 units at a price of \$0.12 per unit consisting of 12,500,000 Gold Line Shares and 6,250,000 share purchase warrants for gross proceeds of \$1,500,000.

2023

Exploration and Operations

On January 16, 2023, the Company provided an operational update on the 2022 exploration activities, citing that from June 3rd through September 19th diamond drilling within the 34,533-hectare Barsele Project totaled 4,252 metres in 14 completed core holes. Highlights included that, at Avan: expansion hole AVA22002 cut 8.0 metres grading 2.24 g/t gold, within 11.0 metres grading 1.78 g/t gold; expansion hole AVA22003 intersected 3.0 metres grading 1.95 g/t gold; and expansion hole AVA22004 yielded 1.0 metre grading 10.10 g/t gold, plus 1.0 metre grading 4.70 g/t gold, plus 1.0 metre grading 4.20 g/t gold. At Risberget, Regional hole RIS22002 cut 3.0 metres grading 2.75 g/t gold.

On February 21, 2023, Gold Line announced results from its 2022 winter drill program at the Paubäcken Project, consisting of 6 new diamond drill holes for a total of 882 metres, noting that drilling intersected Au mineralization over 250 metres and confirmed structural corridor over 650 metres.

On May 3, 2023, and June 14, 2023, the Company announced the initiation of diamond drilling to test for Intrusive-hosted "Orogenic Gold" and Volcanogenic Massive Sulphides, commencing near the Risberget Zone and also targeting the Avan Zone and the southeastward extension from the Norra VMS Deposit.

On September 20, 2023, Gold Line provided an update on its summer 2023 exploration activities at the Paubäcken Project and Storjuktan Project. 1,181 meters in 71 BoT drill holes were completed at the Aida zone in the Paubäcken Project, and 4,357 regional B Horizon samples within the central portion of the 25,000 ha Storjuktan project area were completed to identify additional areas of hydrothermal anomalism and assess regional upside.

On October 4, 2023, the Company provided a preliminary summary of 2023 drilling activities, which totaled 3,245.52 metres in 17 holes and tested for Intrusive-hosted "Orogenic Gold" and Volcanogenic Massive Sulphides targets. Drilling at Risberget encountered broad zones of Orogenic style alteration with anomalous gold mineralization, occurring some 2.6 kilometres southeast from the Avan–Central–Skiråsen gold mineralized resource boundary. Drilling at the Avan Zone, encountered numerous occurrences of visible gold, along the west-northwest extension of the mineralized trend, where high gold grades have been encountered, in prior diamond drilling campaigns.

Financing and Development

On January 31, 2023, Gold Line announced the appointment of Aaron Triplett, CPA, CA as Chief Financial Officer and Corporate Secretary.

On April 3, 2023, Gold Line announced a non-brokered private placement of up to 8,333,334 Gold Line Shares at a price of \$0.12 per unit for proceeds of up to \$1,000,000 (the "**First 2023 Gold Line Offering**"). Each unit consists of one Gold Line Share and one-half of one share purchase warrant. Each full warrant entitles the holder to purchase one Gold Line Share at a price of \$0.25 per share for a period of 24 months from the date of issuance. The First 2023 Gold Line Offering closing was announced on May 1, 2023 having issued an aggregate of 8,333,334 units and 4,166,667 share purchase warrants for gross proceeds of approximately \$1,000,000.

On April 11, 2023, the Company announced its engagement of Outside The Box Capital Inc. ("**Outside The Box Capital**") for the provision of marketing and investor relations services for an initial term of six months, automatically renewing for an additional six months. In addition to approximately \$100,000 compensation for each term, the Company issued Outside The Box Capital 575,000 options to purchase Shares. The options vest in equal quarterly instalments over 12 months and each option is exercisable for one Share at a price of \$0.35 for a period of two years.

On September 8, 2023, Gold Line appointed Taj Singh as President, Chief Executive Officer and Director.

On September 21, 2023, Gold Line announced a non-brokered private placement of up to 20,000,000 units at a price of \$0.10 per unit for proceeds of up to \$2,000,000 (the "**Second 2023 Gold Line Offering**"). Each unit consisted of one Gold Line Share and one-half of one share purchase warrant. Each full warrant entitles the holder to purchase one Gold Line Share at a price of \$0.20 per share for a period of 24 months from the date of issuance. The warrants are subject to an acceleration right that allows the Company to give notice of an earlier expiry date if the Company's closing share price on the TSXV is equal to or greater than \$0.40 for a period of 20 consecutive trading days. The first tranche of the Second 2023 Gold Line Offering closed on October 27, 2023 having issued 10,730,000 units at a price of \$0.10 per unit for gross proceeds of \$1,073,000, and on December 15, 2023 Gold Line announced it would not proceed with a second tranche.

On November 17, 2023, the Company closed a non-brokered private placement (the "**2023 Offering**"), which consisted of the sale of 2,000,667 units at a price of \$0.15 per unit for aggregate gross proceeds of \$300,100. Each unit consisted of one Shares and one-half of one Share purchase warrant. Each warrant entitles the holder to acquire one Share at the price of \$0.25 per share for a period of 24 months. The Company intends to use the proceeds from the 2023 Offering to finance its continued exploration program in the Barsele Project area in Västerbottens Län, Northern Sweden and for general working capital purposes.

On December 12, 2023, the Company entered into the Arrangement Agreement, pursuant to which the Company would acquire all of the issued and outstanding Gold Line Shares in exchange for Shares by way of a plan of arrangement (the "**Arrangement**", with the Company following completion of the Transaction referred to as the "**Resulting Issuer**"). Pursuant to the Arrangement Agreement, the holders of the issued and outstanding Gold Line Shares received 0.7382 of a Share for each one (1) Gold Line Share (the "**Exchange Ratio**") held immediately prior to closing of the Arrangement. The Arrangement was carried out by way of a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia) and following receipt of both Gold Line shareholder approval and court approval, the Arrangement closed on February 23, 2024. All common share purchase warrants of Gold Line outstanding at the effective time of the Arrangement now entitle the holders thereof to acquire Shares, as adjusted by the Exchange Ratio, on substantially the same terms and conditions. All incentive stock options of Gold Line outstanding at the time of completion of the Arrangement were exchanged for equivalent securities to purchase Shares, as adjusted by the Exchange Ratio.

Concurrent with the Arrangement, the Company undertook a financing to raise approximately \$1.0 million in a non-brokered private placement (the "**Concurrent Private Placement**") to fund the exploration programs across the combined portfolio of the Resulting Issuer, costs related to the Arrangement, and for working capital and general corporate purposes.

On December 22, 2023, the Company announced the grant of an aggregate of 2,700,000 incentive stock options to directors, officers, and consultants to purchase up to 2,700,000 Shares, with an exercise price of \$0.17 per share, expiring five years from the date of grant, and vesting immediately. Gold Line also announced the grant of stock options to certain directors, officers and consultants of Gold Line, allowing for the acquisition of up to, in the aggregate, 3,600,000 common shares of Gold Line. On January 29, 2024 this grant was amended by cancelling 1,500,000 stock options. The options are exercisable at a price of \$0.11 per common share for 5 years from the date of grant and are subject to the approval of the TSXV.

Subsequent to December 31, 2023

Exploration and Operations

On May 23, 2024, the Company announced commencement of its 2024 diamond drilling program at the Barsele Project, for 2,100 meters of diamond drilling, comprised of an estimated 11 holes. The program was designed to test intrusive hosted orogenic gold and VMS (volcanogenic massive sulphide) mineral system targets identified through systematic geochemical surveys and interpretation of geophysical data. Work carried out in preparation for the year's diamond drilling campaign included data analysis and field-specific exploration activities continued at several exploration sites throughout the property. Work

completed included geophysical surveys, and analysis of previously collected MEFFA (multi-element fine fraction analysis) samples.

On June 10, 2024, the Company provide results from its belt-scale glacial till geochemical survey targeting orogenic gold mineral systems at the Storjuktan Project. Highlights included surface till sampling identifying a large and cohesive 5.0 km by 1.0 km As-Cu-Mo-Zn pathfinder anomaly coincident with a historic ionic leach gold anomaly. Anomalies were oriented in the down-ice direction and were coincident with favourable geology and a prominent second-order structural corridor.

On June 17, 2024, the Company reported results from its belt-scale glacial till geochemical survey and BoT/ToB drilling program targeting orogenic gold mineral systems at the Paubäcken Project. Highlights included the discovery of the Brokojan target – a large (2.3 km by 1 km) orogenic gold system multielement pathfinder till anomaly; together with the adjacent Harpsund target, these two targets now form a large, semi-continuous southeast-northwest trending anomaly over a 5.5 km strike. Extension of bedrock anomalism along the Aida structural target by approximately 1 km, to 1.5 km were confirmed for gold mineralization.

On July 22, 2024, the Company announced its summer / fall exploration programs for the Storjuktan Project, Paubäcken Project and Klippen Project. The Storjuktan Project is to continue detailed property-wide geochemical survey by collecting ~38,000 glacial till samples to cover remaining 23,000 hectares of project; full property 25,000 ha UAV magnetic geophysical survey (50 m spaced lines). The Paubäcken Project is to conduct BoT drilling on the Brokojan target (~100 holes) and follow up on best BoT drill result to date, 5.01 g/t Au, at Aida target. The Klippen Project program will include up to 120 top of bedrock drill holes and is designed to systematically test the bedrock along a 2 km zone interpreted to be the most probable source of the till anomaly based on interpretation of geophysical data and ice flow direction.

On September 9, 2024, the Company provided an exploration update on the Storjuktan Project. The Company reported that its glacial till geochemical survey, which started several weeks prior, has collected approximately 6,500 B-Horizon glacial till samples representing approximately 30% of the total coverage area planned for 2024, and that the Company has commenced an unmanned aerial vehicle (UAV) magnetic geophysical survey over the entire 25,000 ha of the Storjuktan Project area.

On October 7, 2024, the Company commenced a BoT drilling program on the Klippen Project (the "**2024 Klippen Project Exploration Program**"), designed to investigate bedrock sources of a > 5 km by 350 m wide historical gold, arsenic, copper and zinc glacial till anomaly. The 2024 Klippen Project Exploration Program will include up to 120 BoT drill holes and is designed to systematically test the bedrock along a 1 km zone interpreted to be the most probable source of the till anomaly based on interpretation of geophysical data and ice flow direction. Several other coincident arsenic, copper, zinc anomalies identified in the 2023 glacial till sampling program will also be tested.

On December 16, 2024, the Company commenced a BoT drilling program on its 100%-owned Nippas target in the Storjuktan Project, located in the Gold Line Belt of Sweden.

On January 27, 2025, the Company announced results from its property-wide geochemistry exploration program on the Storjuktan Project, identifying four new high priority kilometric-scale orogenic gold pathfinder anomalies consisting of arsenic-copper +/- zinc (As+Cu +/- Zn). A subset of samples within the anomalous area identified were selected for gold assay at an external laboratory. Based on these results, these identified targets will continue to be assessed and prioritized for follow up top-of-bedrock drilling in 2025.

On February 3, 2025, the Company announced commencement of a BoT drilling program on the Harpsund and Brokojan targets located in the Paubäcken Project. The program was designed to investigate bedrock sources of the on-trend Brokojan and Harpsund anomalies that occur along the second order Harpsund structural corridor. These targets consist of two semi-contiguous anomalies over a +5 kilometre by up to 1 km wide gold, arsenic, copper and zinc (Au, As, Cu and Zn) glacial till anomaly oriented in the prominent ice flow direction. The program includes up to 180 BoT drill holes and was designed to systematically test

the bedrock along the 5 km zone interpreted to be the most probable source of the till anomaly based on interpretation of geophysical data and ice flow direction. Analysis of historic airborne magnetic geophysical data identified a second order structural corridor that is coincident to the gold and pathfinder anomaly targeted in the drilling campaign.

On February 10, 2025, the Company announced commencement of diamond drilling at the Aida Target, planned to complete an initial 5,150 m of diamond drilling using up to two diamond drill rigs. A total of 24 diamond drill holes were designed to test over 3 km of identified structural corridor coincident with BoT/ToB gold and pathfinder anomalism and stepping out on the discovery hole (PAU21003), with a near-surface intercept of 22.5 m of 2.4 g/t gold. The Company announced its expected to complete a further 5,000 to 10,000 m of drilling on the Aida Target throughout 2025 and remained fully funded to do so.

Financing and Development

On January 18, 2024, the Company closed the first tranche of the Concurrent Private Placement for subscription receipts of the Company (the "**Subscription Receipts**"), which consisted of the sale and issuance of 5,122,166 Subscription Receipts at a price of \$0.15 per unit for aggregate gross proceeds of \$768,325. Each Subscription Receipt entitles the holder thereof to receive, at the effective time of the Arrangement, one unit of the Company. Each unit consisted of one Share (each, a "**Sub Receipt Share**") and one-half of one Share purchase warrant. Each warrant entitles the holder to purchase one Share at a price equal to \$0.25 per Share for a period of 2 years following the date of issuance of the warrant.

On January 26, 2024, the Company announced the upsizing and closing of the second tranche of the Concurrent Private Placement which consisted of the sale and issuance of 2,660,166 Subscription Receipts at a price of \$0.15 per Subscription Receipt for gross proceeds of \$399,025.

On February 9, 2024, the Company closed the final tranche of the Concurrent Private Placement, consisting of the sale and issuance of 300,067 Subscription Receipts at a price of \$0.15 per Subscription Receipt for gross proceeds of \$45,010. In total, the Company issued a total of 8,082,300 Subscription Receipts at a price of \$0.15 per Subscription Receipt to raise aggregate gross proceeds of approximately \$1,212,360.

On March 18, 2024, the Company announced the name change from "Barsele Minerals Corp." to "First Nordic Metals Corp.", approved by the TSXV on February 9, 2024, with Shares trading under the new trading symbol "FNM" on the TSXV and "FNMCF" on the OTCQB effective at market open on March 20, 2024.

On April 5, 2024, the Company announced its engagement of Red Cloud Securities Inc. ("**Red Cloud**") to provide market making services in accordance with the policies of the TSXV. Red Cloud will trade the securities of First Nordic on the TSXV for the purpose of maintaining an orderly market, for a monthly cash fee of \$5,000 for a minimum term of three months and renewable thereafter on a month-to-month basis.

The Company also announced on April 5, 2024, its grant of an aggregate of 9,800,000 Options to directors, officers, employees, advisors, and consultants of the Company pursuant to the Stock Option Plan on April 5, 2024, subject to approval by the TSXV. The Options issued entitle the holder to acquire the same number of Shares and will be exercisable at a price of \$0.20 per Share for a period of 5 years from the date of grant.

On May 5, 2024, the Company announced its engagement of RMK Marketing Inc. ("**RMK**") to provide marketing services for a term of six months for a fee of \$100,000, with an option to increase the advertising budget up to C\$250,000.

On May 13, 2024, the Company launched its new website and new First Nordic social channels to reflect its new name and expanded presence in Scandinavia.

On June 13, 2024, the Company announced an amendment to the exercise price of 7,689,579 outstanding common share purchase warrants of the Company that were issued as part of the 2022 Gold Line Offering

and the First 2023 Gold Line Offering. The warrants had an exercise price of \$0.34 and the Company amended the exercise price to \$0.29. All other terms of the warrants remained the same. The Company simultaneously announced a warrant incentive program ("**Warrant Incentive Program**") that offered holders of the above-noted outstanding warrants the opportunity to exercise each of their outstanding warrants between 9:00 a.m. PST on June 14, 2024, and 4:00 p.m. PST on July 7, 2024. In return for the early exercise, each holder received one Share pursuant to the original warrant terms, plus as an incentive, one-half of one common share purchase warrant. Each incentive warrant allows the holder to acquire one Share at an exercise price of \$0.40 for a period of two years following the date of the issuance of the incentive warrant. The Company announced completion the Warrant Incentive Program on July 10, 2024, as well as the exercise of additional Company warrants and stock options, providing aggregate gross proceeds of \$2,703,157.

On July 10, 2024, the Company announced its engagement of ICP Securities Inc. ("**ICP**") to provide automated market making services, including use of its proprietary algorithm, ICP Premium™, in compliance with the policies and guidelines of the TSXV and other applicable legislation. The Company paid ICP a monthly fee of \$7,500, plus applicable taxes, for a 4-month initial term, automatically renewing for subsequent 1-month terms unless either party provides written notice.

On July 11, 2024, the Company announced an amendment to the exercise price of 3,161,558 outstanding common share purchase warrants of the Company that were issued as part of the Second 2022 Offering. The warrants had an exercise price of \$0.45 which the Company amended to \$0.36. In addition, the Company announced a warrant exercise incentive program (the "**Second Warrant Incentive Program**"), offering holders of all the above-noted outstanding warrants the opportunity to exercise each of their outstanding warrants between 12:00 p.m. PST on July 11, 2024, and 12:00 p.m. PST on July 26, 2024. In return for the early exercise, each holder received one Share pursuant to the original warrant terms, plus as an incentive, one-half of one common share purchase warrant. Each incentive warrant allows the holder to acquire one Share at an exercise price of \$0.40 for a period of two years following the date of the issuance of the incentive warrant. The Company announced the completion of the Second Warrant Incentive Program on July 30, 2024, as well as the exercise of additional Company warrants and stock options, providing aggregate gross proceeds of \$1,147,130 to First Nordic. In total in July, the Company raised approximately \$3.9M from warrants and stock options.

On July 31, 2024, the Company completed its acquisition of the Oijärvi Project, effected by way of a subscription agreement between First Nordic and Agnico Eagle pursuant to which Agnico Eagle exchanged amounts due under the Agnico Purchase Agreement for 27,954,872 Shares to Agnico Eagle at a subscription price of C\$0.2925 per Share for gross proceeds of \$8,176,800, which proceeds were used by First Nordic to immediately satisfy the remaining consideration payable to certain subsidiaries of Agnico Eagle under the Agnico Purchase Agreement. The Transaction was treated as a shares-for-debt transaction under the policies of the TSX Venture Exchange. In connection with the Agnico Transaction, Agnico Eagle and First Nordic entered into an investor rights agreement (the "**IRA**") that provides Agnico Eagle with, among other things, certain rights in the event it maintains minimum ownership thresholds in the Company, including: (i) the right to participate in equity financings; (ii) a top-up right that would permit Agnico Eagle to increase its holdings in First Nordic to 19.9%; and (iii) the right (which Agnico Eagle had no present intention of exercising) to nominate one person to First Nordic's board of directors.

On September 30, 2024, the Company announced the appointment of Mr. Jeffrey Couch to the Board.

On October 30, 2024, the Company announced a bought deal private placement financing (the "**2024 Offering**"), pursuant to which underwriters purchased 30,304,000 units of the Company at a price of \$0.33 per unit for aggregate gross proceeds of \$10,000,320. Each unit consisted of one Share and one-half of one Share purchase warrant which entitled the holder to acquire one Share at a price of C\$0.45 for a period of 24 months from the closing date of the 2024 Offering. The Company granted the underwriters an option to purchase up to an additional 15% of the 2024 Offering in units at the issue price of C\$0.33, exercisable in whole or in part at any time up to 48 hours prior to the closing date of the 2024 Offering. The units to be issued under the 2024 Offering were offered by way of private placement in Canada and are subject to a hold period in Canada expiring four months and one day from the closing date of the 2024 Offering.

On November 26, 2024, the Company announced the closing of the 2024 Offering for aggregate gross proceeds of C\$11,500,368, including the exercise in full of the option granted to the underwriters (as more particularly described above and in the news release of the Company dated October 30, 2024). The 2024 Offering consisted of the issuance of 34,849,600 2024 Offered Units at a price of C\$0.33 per unit. The net proceeds from the sale of the units are to be used by the Company for exploration at its properties in Sweden, and for general working capital and corporate purposes.

On December 2, 2024, the Company announced it had initiated the process of applying for a secondary listing of Swedish depository receipts ("**SDRs**"), a financial instrument issued by a Swedish bank representing shares in a non-Swedish company, on Nasdaq First North Growth Market ("**Nasdaq First North**") in Sweden. The completion of the listing is contingent upon obtaining approval from Nasdaq Stockholm and FNM's objective is to complete the listing and start trading on Nasdaq First North during the first quarter of 2025.

On January 16, 2025, the Company announced that Adam Cegielski was promoted to President after having previously served as Chief Development Officer and Vice President of Corporate Development, with Taj Singh retaining his role as CEO, and that John Eren was appointed Vice President of Corporate Development. The Company also announced the resignation of Ross Wilmot from the Board. Mr. Wilmot remained Chief Financial Officer.

On January 22, 2025, the Company announced the appointment of Mr. Henrik Lundin to the Board.

On February 6, 2025, the Company announced it had entered into an agreement on January 20, 2024, with Sideways Frequency LLC ("**SFL**") to provide marketing services. SFL prepares, from publicly available information, advertisements which consist of building profiles of the Company, disseminating information and building a digital community of potential investors for the Company. Such marketing services are to be provided over the first quarter 2025, and the Company will compensate SFL USD\$200,000.

On February 20, 2025, the Company announced its recognition as a 2025 TSX Venture 50 company.

DESCRIPTION OF THE BUSINESS

The Company is engaged primarily in the acquisition, exploration and evaluation of mineral properties and currently has one material property, being the Barsele Project. The Company is a Canadian public company whose Shares are listed on the TSXV under the symbol "FNM". As of the date of this AIF, the Company has initiated the process of applying for a secondary listing of SDRs, a financial instrument issued by a Swedish bank representing shares in a non-Swedish company, on Nasdaq First North.

The principal business of the Company is the evaluation and potential development of the Barsele Project in Sweden and its other mineral properties in Sweden and Finland.

Principal Products

The Company is in the mineral exploration business, does not have any marketable products at this time and is not distributing any products at this time. In addition, the Company does not know when or if its properties will reach the development stage and if so, what the estimated costs would be to reach commercial production.

Specialized Skill and Knowledge

All aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of geology, drilling, logistical planning, geophysics, metallurgy and mineral processing, implementation of exploration programs and accounting. Management is composed of individuals who have extensive expertise in the mineral exploration industry and exploration finance and are complemented by the board of directors of the Company.

Competitive Conditions

The mineral exploration business is a competitive business. The Company competes with numerous other companies and individuals who may have greater financial resources in the search for and the acquisition of personnel, contractors, funding and attractive mineral properties. As a result of this competition, the Company may be unable to obtain additional capital or other types of financing on acceptable terms or at all, acquire properties of interest or retain qualified personnel and/or contractors.

Business Cycles

The mineral exploration and development business is subject to mineral price cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles.

Economic Dependence

The Company has only one material property, being the Barsele Project. The Company's current 45% ownership in the Barsele Project and the development of that property is subject to the terms of the JVA.

Employees and Contractors

As of the date of this AIF, the Company has no employees. The operations of the Company are managed by its directors and officers, all of whom are engaged as contractors or consultants of the Company. Pursuant to a shared services agreement between the Company and Belcarra Group Management Ltd. ("**Belcarra**"), Belcarra provides certain management, administrative, provision of personnel and other related services required by the Company from time to time, with costs allocated on a shared and proportional basis with certain other companies that have also engaged Belcarra to provide such services. The Company engages consultants from time to time in the areas of mineral exploration, geology and business negotiations as required to assist in evaluating its interests and recommending and conducting work programs.

Environmental Protection

The Company's exploration activities are subject to various laws and regulations in the jurisdiction in which it operates relating to the protection of the environment. Due to the early stage of the Company's activities, environmental protection requirements have had a minimal impact on the Company's capital expenditures and competitive position. If needed, the Company will make and will continue to make expenditures to ensure compliance with applicable laws and regulations. New environmental laws and regulations, amendments to existing laws and regulations, or more stringent implementations of existing laws and regulations could have a material adverse effect on the Company by potentially increasing capital and/or operating costs.

Foreign Operations

The Company exists under the laws of the Province of British Columbia and is a reporting issuer in each of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario. The Company's principal assets are located in Sweden and Finland and so its business is impacted by the laws of Sweden and Finland.

THE BARSELE PROJECT

The Barsele Project is the Company's only material mineral property.

The following technical disclosure relating to the Barsele Project is derived principally from the summary from the Barsele Technical Report, and is subject to all the assumptions, qualifications and procedures set out in the Barsele Technical Report. Readers should consult the Barsele Technical Report to obtain further

particulars regarding the Barsele Project. The Barsele Technical Report is incorporated by reference in its entirety herein and is available for review electronically on SEDAR+ at www.sedarplus.ca under the Company's corporate profile. Capitalized terms used in this summary but otherwise not defined, shall have the meanings given to them in the Barsele Technical Report.

Introduction

At the request of Mr. Art Freeze, P.Ge., then a director of the Company, InnovExplo was retained to prepare the Barsele Technical Report to present and support the results of a mineral resource estimate (the "**2019 MRE**") for the Barsele Project in accordance with NI 43-101 and its related Form 43-101F1.

InnovExplo is an independent mining and exploration consulting firm based in Val-d'Or (Québec).

The 2019 MRE has an effective date of February 21, 2019. The estimate follows CIM Definition Standards for Mineral Resources and Mineral Reserves ("**CIM Definition Standards**").

Contributors

The Barsele Technical Report was prepared by the following employees of InnovExplo: Carl Pelletier, P.Ge., Co-president and Co-founder; Stéphane Faure, P.Ge., PhD, Geoscience Expert; and Vincent Nadeau-Benoit, P.Ge., Project Geologist. Each are independent Qualified Persons ("**QPs**").

InnovExplo conducted a review and appraisal of the information used to prepare the Barsele Technical Report, including the conclusions and recommendations, and believes that such information is valid and appropriate considering the status of the Barsele Project and the purpose for which the Barsele Technical Report is prepared. The authors have fully researched and documented the conclusions and recommendations made in the Barsele Technical Report and affirm that the work program and recommendations presented herein conform to NI 43-101 and CIM Definition Standards.

Project Description and Location

The Barsele Project is situated near the village of Barsele in the county of Västerbotten in Northern Sweden. It is located approximately 20 km east-southeast from the town of Storuman. At the regional scale, the village of Barsele lies 200 km northwest of Umeå (population of 120,000), the administrative headquarters of the county, and approximately 630 km north of Stockholm. The geographic coordinates of the Barsele Project centroid are latitude 65°03' north and longitude 17°34' east (UTM coordinates 621349E, 7217734N: SWEREF99 TM).

The Barsele Project currently consists of one block of 23 granted exploration permits and two (2) exploitation concessions issued by the Chief Mining Inspector, for an aggregate area of 43,481.96 ha (434.8196 km²). Fifteen (15) exploration permits are registered in the name of Gunnarn Mining and five (5) in the name of AE Sweden. Applications have been submitted for one (1) exploration permit for an area of 3,789.71 ha (37.90 km²), registered in the name of AE Sweden.

The operating entity is AE Sweden, an indirect wholly-owned subsidiary of Agnico Eagle. For the purposes of this Section of the AIF, "AEM" is used to refer interchangeably to the parent and subsidiary companies.

Geology

The Barsele Project is located within Paleoproterozoic supracrustal and associated intrusive rocks in the Fennoscandian Shield, specifically at the intersection of the western extent of the east-west oriented Skellefte mining district and the northwest-southeast trending Gold Line. Bedrock in the district consists of 1.96-1.86 Ga volcanic and sedimentary rocks associated with the Svecofennian domain and intrusive rocks that were deformed and metamorphosed simultaneously during the 1.96-1.80 Ga Svecokarelian orogeny (Lundström et al., 1997; Mellqvist et al., 1999; Kathol and Weihed, 2005). To the west of Skellefte is the

Stensele district. To the north are the Paleoproterozoic and reworked Archaean rocks of the Norrbotten craton, and to the south and east are the metasedimentary rocks of the Bothnian Basin, with the district representing a kind of transitional zone between those two major tectonic assemblages. The Archean-Proterozoic boundary north of the Skellefte district has been defined by a shift in ϵNd signature (Lundqvist et al., 1996; Wikström et al., 1996; Mellqvist et al., 1999) which coincides with a south-dipping seismic reflector interpreted as a northeast-verging thrust surface (BABEL Working Group, 1990).

The Barsele Project area covers a sequence of metasedimentary and volcanic rocks of the Proterozoic Svecofennian system. The volcanics are more specifically referred to as the Härnö Formation. The metasedimentary rocks consist of metamorphosed greywackes and pelites and sporadic conglomerates. The volcanic rocks of the Härnö Formation consist of felsic, intermediate and mafic volcanics, including pillow lavas and pyroclastics, probably deposited in a back-arc setting. Felsic volcanics probably represent a volcanic inlier within the Bothnian Basin, or alternatively, an outlier of the Skellefteå district.

According to Keyser (2004), there are three main phases of granitoid intrusions in the region which are referred to as early, middle and post with respect to the Svecofennian orogeny. The early orogenic granitoids are the most important from a mineralization perspective and comprise a calc-alkaline suite of predominantly tonalites with lesser volumes of granodiorite, which were emplaced prior to the main phases of Svecofennian metamorphism and deformation. An early orogenic granodiorite is the host rock of the Central Zone mineralization at the Barsele Project. Several separate intrusive rocks have been identified at the Central and Avan zones including late and post-mineralization dykes.

The Barsele Project mineralization was affected by polyphase deformation and remobilization events including several phases of enrichment. An early D1 phase of crustal extension caused hydrothermal activity simultaneously with the emplacement of volcanic and related intrusive rocks. Two overprinting deformation events (D2 and D3) both re-mobilized and enriched the deposit along D2 and D3 high strain zones (Bauer, 2015).

Mineralization

The metallogenic area of the Barsele Project is called the Gold Line (or Gold Trend), which is the original name of a geochemical gold anomaly detected in a regional till survey in the northern part of the county of Västerbotten in the late 1980s. Since then, several gold occurrences and large amounts of As-Au-mineralized boulders have been found in the area. Two mines have been in production: the Blaiken zinc-gold mine (closed in 2007) and the Svartliden gold mine (closed in 2013), located 30 km south-southeast. Most of the gold deposits in the Gold Line metallogenic area are considered orogenic gold deposits.

Mineralization varies among the zones on the Barsele Project. Two distinct mineralized areas have been explored on the Barsele concessions: CAS (the Central, Avan and Skiråsen zones) and Norra. The current MRE concerns the CAS area. Gold mineralization in the CAS is predominantly within the granodiorite (GD-II). Mineralized zones have been interpreted as two types of lodes, D2 lodes along D2 shear zones structures (NW-SE trending, steeply dipping) and D3 lodes related to the lineation of intersection between D2 shear zones and D3 panels (N-S trending, average of 45° dipping east). Those intersections are considered to have been dilatation zones favourable for fluid circulation and gold remobilization. The panel like geometry of the vein clusters in the Central Zone is not as evident in the Skiråsen Zone (AEM, 2018).

The Central, Avan and Skiråsen zones have a combined strike length of 2.7 km. Central zone consists of 24 lodes (14 D2 type and 10 D3 type) and Skiråsen zone of 13 lodes (D2 type) with an average horizontal thickness of 5 m for D3 type and 10 m for D2 type. The lodes have to date been followed to a depth of 900 m. The Avan zone consist of 22 lodes (D2 type) with an average horizontal thickness of 10 m. The lodes can be followed for 800 m along strike and to 700 m at depth.

Several events of shearing and veining occur through the deposit, with early ductile emplacement of tourmaline-rich sulphide-poor veins predating the emplacement of gold bearing mineralization commonly hosted by quartz \pm calcite veins. Based on their texture and mineralogy, the gold-bearing quartz-bearing veins have been classified into: Qtz-1 ductile quartz veins with sulfidation haloes, Qtz-2 continuous planar

quartz veins with chlorite selvage, Qtz-3 quartz veins containing visible gold and scheelite, and Qtz-4 auriferous sulphide-rich (sphalerite>pyrrhotite>galena) quartz veins. Gold mineralization is mainly hosted by Qtz-2 and Qtz-3 veins, whereas Qtz-1 and tourmaline veins are more abundant in the Central Zone. Traces of pyrite are also more commonly observed.

Gold occurs as native metal alloyed with silver and demonstrates a general association with arsenopyrite, also occurring with pyrrhotite, calcite, chlorite, tourmaline and biotite. Base metal content of the deposit is typically low, although gold is seen to occur with sphalerite, galena, chalcopyrite, scheelite and rarely molybdenite. Sulphide, carbonate and quartz-tourmaline veinlets are locally mineralized. The host-granodiorite contains probably less than 2% disseminated fine-grained sulphides occurring as arsenopyrite, pyrrhotite and pyrite (Barry et al., 2006).

Data Verification

The co-author, Carl Pelletier, P.Geol., visited the Barsele Project from October 29 to October 31, 2018, accompanied by Art Freeze, P.Geol., for the Company. During the site visit, the co-author examined the logging facilities, reviewed the drill core and collar locations, and held many discussions with on-site geologists and technicians. Some of the data validation took place before and after the site visit.

The database provided by First Nordic contains 779 DDH (as defined below), all from surface. This total includes 89 new drill holes (the 2017-2018 drilling program) completed since the database close-out date for the 2018 MRE (Pelletier & Richard, 2018).

The authors' data verification is a review of drill hole collar locations, selected core intervals, gold assays, the QA/QC program, downhole surveys and the descriptions of lithologies, alteration and structures.

The authors are of the opinion that the data verification process demonstrates the validity of the data and protocols for the Barsele Project. The authors consider the database to be valid and of sufficient quality to be used for the mineral resource estimate herein.

Mineral Resource Estimate

The 2019 MRE was prepared by Carl Pelletier, P.Geol., using all available information. The resource area measures 2,700 m along strike and up to 450 m wide. Although resources are defined down to 900 m, the bulk of the resource is located in the first 600 m from surface. The 2019 MRE was based on a compilation of historical and recent diamond drill holes ("**DDH**"). The wireframed mineralized zones were used as provided by AEM after being reviewed and approved by InnovExplo.

The mineral resources herein are not mineral reserves as they do not have demonstrated economic viability. The result of this study is a single mineral resource estimate for three (3) mineralized zones (Avan, Central and Skiråsen). The 2019 MRE includes Indicated and Inferred resources and is based on the assumption that the deposit will be developed and mined using a combination of open pit and underground (bulk, selective) methods. *Specific extraction methods are used only to establish the reasonable prospect for an eventual economical extraction.*

The close-out date of the database is November 12, 2018 and the effective date of the estimate is February 21, 2019.

The authors are of the opinion that the current mineral resource estimate can be classified as Indicated and Inferred mineral resources based on data density, search ellipse criteria, drill hole spacing and interpolation parameters. The authors consider the 2019 MRE to be reliable and based on quality data, reasonable hypotheses and parameters that follow CIM Definition Standards.

Table 1.1 below displays the results of the In Situ Barsele Deposit Mineral Resource Estimate for combined open pit, underground bulk and underground selective mining methods scenario at cut-off grades of 0.50 g/t Au (in pit), 1.50 g/t Au (bulk underground) and 1.8 g/t Au (selective underground), respectively.

Specific extraction methods are used only to establish the reasonable prospect for an eventual economical extraction.

Table 1.1 – Barsele Deposit Mineral Resource Estimate for combined open pit, underground bulk, underground selective mining methods scenario Accessibility, Climate, Local Resources, Infrastructure and Physiography

Area (mining method)	Cut-off (g/t)	Indicated Resource			Inferred Resource		
		Tonnage (‘000)	Au (g/t)	Ounces	Tonnage (‘000)	Au (g/t)	Ounces
Open Pit	0.5	3,452	1.32	147,000	1,819	1.59	93,000
Underground Bulk	1.5	1,442	2.53	117,000	8,759	2.58	728,000
Underground Selective	1.8	684	2.75	60,000	14,917	2.64	1 265,000
Total		5,578	1.81	324,000	25,495	2.54	2,086,000

Mineral Resource Estimate Footnotes:

1. The Independent and Qualified Persons for the Mineral Resource Estimate, as defined by NI 43-101, is Carl Pelletier, P.Geo., from InnovExplo Inc., and the effective date of the Mineral Resource Estimate is February 21, 2019.
2. These mineral resources are not mineral reserves as they do not have demonstrated economic viability.
3. The mineral resource estimate follows current CIM definitions and guidelines for mineral resources.
4. The results are presented undiluted and are considered to have reasonable prospects for eventual economic extraction.
5. The estimate encompasses 61 gold-bearing zones, each defined by individual wireframes with a minimum true thickness of 2.0 m using the grade of the material when assayed or a value of zero when not assayed. The resource was estimated using GEOVIA GEMS 6.8.
6. High-grade capping supported by statistical analysis was carried out on assay data and established on a per domain basis for gold (g/t Au): low-grade mineralized envelope = 5.0 g/t Au, high-grade gold-bearing zones: Skiråsen = 30.0 g/t Au, Central = 30.0 to 40.0 g/t Au, Avan = 20.0 g/t Au.
7. Grade interpolation was performed by ordinary kriging on 2.0-m composites from drill-hole intersections falling within the mineralized zones in a block model using a block size of 10 m by 3 m by 5 m.
8. Density values were applied based on lithology. All mineralized zones were assigned 2.73 g/cm³.
9. The Mineral Resource Estimate is classified as Indicated and Inferred. The Inferred category is defined with a minimum of two (2) drill holes within the areas where the drill spacing is less than 100 metres and shows reasonable geological and grade continuity. The Indicated mineral resource category is defined with a minimum of two (2) drill holes within the areas where the drill spacing is less than 25 m. Clipping boundaries were used for classification based on those criteria.
10. The cut-off grades were calculated using the following parameters: mining cost = USD 35.00 to USD 45.00; processing cost = USD 15.00; G&A = USD 5.00 to USD 8.00; refining and selling costs = USD 10.00; gold price = USD 1,300.00; and metallurgical recovery = 92.6%. The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rates, mining costs etc.).
11. The number of metric tons were rounded to the nearest thousand, following the recommendations in NI 43-101 and any discrepancies in the totals are due to rounding effects. The metal contents are presented in troy ounces (tonnes x grade / 31.10348).
12. InnovExplo is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, or marketing issues, or any other relevant issue not reported in the Barsele Technical Report, that could materially affect the Mineral Resource Estimate.

Interpretation and Conclusions

The objective of InnovExplo's mandate was to prepare a NI 43-101 compliant technical report to present and support the results of the 2019 MRE for the Barsele Project. The Barsele Technical Report and the mineral resource estimate herein meet this objective.

The 2019 MRE is supported by data of sufficient quantity and quality, and by a well-founded interpretation model that demonstrates continuity of mineralization. The 2019 MRE considers a mining scenario that combines three different methods of extraction. The results of the 2019 MRE clearly show the Barsele Project's potential for extending the mineralized zones at depth and for additional mineral resources.

Recommendations

Based on the results of the 2019 MRE, the authors recommend additional exploration and delineation drilling and further geological interpretation to gain a better understanding of the deposit before the next update of the mineral resource estimate.

More specifically, approximately 20,000 m of infill drilling should be performed to potentially convert part of the Inferred resources to the Indicated category. This additional information would provide a better understanding of the control on mineralization and the distribution of gold in the deposit, including the D3 structures. Also, approximately 10,000 m of drilling should be dedicated to the vertical extensions of currently identified shoots, 10,000 m to the lateral extensions, and 10,000 m to additional targets across the Barsele Project.

OTHER PROJECTS

The Storjuktan Project

The Storjuktan Project consists of seven contiguous licenses covering 30,000 ha located in the northern portion of the Gold Line belt (the "**Gold Line Belt**") in Sweden. Excellent infrastructure with regional highways, rail lines and hydroelectric dam all within 50 km of the license package The Storjuktan Project is a large, early-stage project strategically positioned north of the Barsele deposit. The project contains over 60 km of the regionally significant Gold Line structure which can be traced for over 200 km in regional geophysics data. All mineralization discovered to date shows a spatial relationship to this structural corridor, occurring mainly on second and third order splay structures.

The geology of the Storjuktan Project consists of an inverted volcano-sedimentary sequence intruded by small pre- to syn-kinematic granitic intrusions within a broad, anastomosing high strain structural corridor. Lithologies are regionally metamorphosed to upper greenschist and amphibolite grade facies, and gold mineralization is associated with intense sericite, carbonate, biotite, and calc-silicate alteration assemblages and sulphide minerals pyrite, arsenopyrite, and pyrrhotite. These lithological sequences are highly prospective for orogenic gold deposits.

The Paubäcken Project

The Paubäcken Project consists of three contiguous licenses covering 17,097 ha located in the central portion of the Gold Line Belt. The Paubäcken Project is strategically positioned between Barsele and Fäboliden and borders the past producing Svartliden mine with an operating mill located 3 km to the southwest and features a regional shear zone with multiple untested gold anomalies. The Svartliden mine was in production from 2005 to 2015 and a total of 3.18 million tonnes of material grading 4.1 g/t Au was processed during its operation. The Paubäcken Project contains 22 km of the regionally significant Gold Line structure which can be traced for over 200 km in regional geophysics data. All mineralization discovered to date shows a spatial relationship to this structural corridor, occurring mainly on second and third order splay structures.

The Paubäcken Project hosts the Aida target (the "**Aida Target**"), which is located three km northeast of the operating Svartliden plant. The Aida Target consists of a >5 km shear corridor identified from magnetic geophysics data. Regional top of bedrock drilling in 2021 identified gold and path finder anomalism coincident with the structural corridor. A maiden drill program completed in November 2021 intercepted 22.5 m of 2.4 g/t Au in hole PAU-21-003 hosted within a sheared and altered basalt unit within the structural corridor.

The geology of the Paubäcken Project consists of an inverted volcano-sedimentary sequence intruded by small pre- to syn-kinematic granitic intrusions within a broad, anastomosing high strain structural corridor. Lithologies are regionally metamorphosed to upper greenschist and amphibolite grade facies, and gold mineralization is associated with intense sericite, carbonate, biotite, and calc-silicate alteration assemblages and sulphide minerals arsenopyrite, pyrite, and pyrrhotite. These Lithological sequences are highly prospective for orogenic gold deposits.

The Klippen Project

The Klippen Project is located in a southern extension of the Gold Line Belt in northern Sweden. The geology consists of a sequence of inverted basin sediments and mafic volcanic rocks intruded by small syn-kinematic granitic intrusions within a broad, anastomosing high strain structural corridor. These lithological sequences are highly prospective for orogenic gold deposits and mineralization encountered to date is mainly hosted within a highly strained and altered syn-kinematic granodiorite measuring 5 km by 0.5 km. Gold mineralization mainly occurs as sulphide veins consisting of pyrite, arsenopyrite, chalcopyrite and pyrrhotite veins hosted within the highest strain zones of the granodiorite and minorly within highly strained sedimentary and volcanic units along the margins of the granodiorite. Mineralization is associated with intense sericite, carbonate, epidote and biotite hydrothermal alteration assemblages extending laterally into wall rock.

The Klippen Project consists of two contiguous licenses covering 10,400 ha located in the southern portion Gold Line Belt. The Klippen Project contains >15 km of an interpreted second order splay structure off the main Gold Line structural corridor. Historic work has identified a 5 km Au, As, Cu, Zn anomaly in shallow glacial till coincident with the structural corridor identified from airborne magnetic data. Follow up top of bedrock and diamond drilling have confirmed in situ mineralization under a small portion of the anomaly with several km of structural corridor so far untested.

The geology of the Klippen Project consists of an inverted volcano-sedimentary sequence intruded by several pre- to syn-kinematic granitic intrusions within a broad, anastomosing high strain structural corridor. Mineralization on the project has been identified along high strain corridors along the margins of and within a highly deformed and altered granodiorite intrusion.

The Oijärvi Project

Located approximately 85 km east of Kemi, Finland, the Oijärvi Greenstone Belt is of late Archean-age, similar to those found elsewhere in Finland and in the Canadian Shield. It is approximately 35 km in length and is a relatively underexplored region, with only 217 holes, with an average depth of approximately 150 m, in closely situated clusters or fences, having been drilled outside of the drill defined Kylmäkangas deposit itself. Most of the historical drilling outside of the Kylmäkangas zone was completed by the Geological Survey of Finland (GTK) and represents a low drill density in an otherwise prospective 'belt-scale' property.

The geology of the Oijärvi Greenstone Belt consists of a volcano-sedimentary package of mafic to ultramafic volcanic rocks and sediments metamorphosed to amphibolite facies. The structural architecture is well mapped using detail magnetic and electromagnetic geophysics data. The most prominent feature is the large and complex arcuate Karakha structural corridor that runs along the axis of the belt.

Regional and local scale zones of structural complexity (shear zones, faults, intersections, folds, jogs etc.) favourable for hosting potentially large gold deposits are present with many still untested and the broad and complex Karakha shear corridor remains open in all directions. One of the last drill holes drilled in 2010 intersected similar style mineralization as the Kylmäkangas deposit extending the zone approximately 1.8 km to the southwest. This may suggest that mineralization previously not identified exists along the entire shear zone. Regional exploration holes completed by Agnico Eagle intercepted mineralization with Au grades between 1-97 g/t Au at Kylmäkangas West, Karakha and Kompsa targets where strongly altered, pyrite mineralized, and gold anomalous felsic intrusive porphyritic rocks encountered.

The Kylmäkangas Project

The Kylmäkangas gold-silver deposit (the "**Kylmäkangas Deposit**") is the largest known gold occurrence in the underexplored Oijärvi Greenstone Belt. The Kylmäkangas Deposit has a NI 43-101 compliant Indicated and Inferred resource of 311,000 AuEq ounces grading at 3.6 g/t AuEq published in 2022. A total of 19,580 m have been drilled on the deposit in 75 diamond holes.

The following table shows the Mineral Resource estimate for the Kylmäkangas Deposit (the "**Kylmäkangas MRE**") with a cut-off of 1.5 g/t AuEq. The effective date of the Kylmäkangas MRE is July 25, 2022 and is included in the Kylmäkangas Technical Report.

Resource Classification	Mass Mt	Average Value			Metal content		
		Au (g/t)	Ag (g/t)	AuEq (g/t)	Au ounces	Ag ounces	AuEq ounces
Indicated Resource	1.07	4.1	35.4	4.6	143,000	1,220,000	159,000
Inferred Resource	1.63	2.7	15.2	2.9	142,000	795,000	152,000
Total	2.70	3.3	23.2	3.6	285,000	2,015,000	311,000

Notes:

- (1) Differences may occur in totals due to rounding.
- (2) Mass is reported in million tonnes and troy ounces in thousand troy ounces.

The Kylmäkangas Deposit is a shear zone hosted orogenic gold deposit. The deposit is open at depth and down plunge, with potential for additional down dip zones. Known mineralization extends over a 1.5 km strike within a high-deformation shear corridor-oriented northeast-southwest, forming a second order splay off the main Karakha shear corridor. The deposit is hosted within an Archean sequence of ultramafic to mafic volcanic rocks and biotite schists that are intruded by pre to syn-kinematic quartz-feldspar-porphyry felsic intrusions. The lithologies are intensely folded and sheared and metamorphosed to amphibolite facies. The Kylmäkangas Deposit is located in a dilatational jog and controlled by rheological contrast along the margin of the felsic intrusion.

The current Kylmäkangas MRE is based on 67 holes drilled to an average depth of only 215 vertical meters, leaving considerable depth potential. Historical drill intercepts include 22.6 g/t of Au and 126.3 g/t of Ag over 11.0 m (estimated true width) at 102 m depth. As a next step, the Company plans on carrying out high resolution UAV (unmanned aerial vehicle) magnetic geophysics survey aimed at targeting similar anomalies along strike and on parallel shear corridors within the Oijärvi Greenstone Belt and diamond drilling to follow up on extensions of lodes and regionally.

RISK FACTORS

An investment in the Shares should be considered highly speculative due to the nature of the Company's business and its earlier stage of development. Investments in mineral exploration and development issuers, such as the Company, involve a significant degree of risk. The exploration and development of the Barsele Project is highly speculative, characterized by significant inherent risk and may not be successful. Metal prices are also subject to significant volatility, which affects the economic viability of the Barsele Project. Anyone investing in the Company must rely on the ability, expertise, judgement, discretion, integrity and good faith of the management of the Company. There is no guarantee that the Company will be able to secure financing to meet the future development needs of its mineral projects.

The risks and uncertainties described below are not the only risks and uncertainties that the Company faces. Additional risks and uncertainties of which the Company is not aware or that the Company currently believes to be immaterial may also adversely affect the Company's business, financial condition, results of

operations or prospects. If any of the possible events described below occur, the Company's business, financial condition, results of operations or prospects could be materially and adversely affected.

This AIF also contains forward-looking statements that involve risks and uncertainties. The Company's actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including the risks described below and elsewhere in this AIF. See "*Forward Looking Statements*".

In addition to other information contained or incorporate by reference in this AIF, readers should carefully consider the following risk factors that are applicable to the Company, the Barsele Project and future projects that the Company may acquire:

Resource exploration and development projects are inherently speculative in nature

The exploration for and development of mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate or adequately mitigate. While the discovery of a mineral deposit may result in substantial rewards, few projects that are explored are ultimately developed into producing mines. Major expenditures are required to locate and establish Mineral Reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices (which are highly volatile and cyclical); and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, allowable production, importing and exporting of minerals and environmental protection.

Assuming discovery of a mineral deposit that may be commercially viable and depending on the type of mining operation involved, many years can elapse from the initial phase of drilling until commercial operations are commenced. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital or in mineral projects failing to achieve expected project returns.

The Barsele Project is subject to financing risks

The Company does not have a producing mineral project and no sources of operating revenue. The Company's ability to explore for and find potential economic projects, and then to bring them into production, is highly dependent upon its ability to raise equity and debt capital in the financial markets. There is no assurance that the Company will be able to raise the funds required to continue its exploration programs and finance the development of any potentially economic deposit, including the Barsele Project, that is identified on acceptable terms or at all. The failure to obtain the necessary financing would have a material adverse effect on the Company's growth strategy, results of operations, financial condition and prospects.

Development of the Barsele Project is dependent on the Company securing the required project financing in order to maintain its ownership interest in the Barsele Project and meet its capital commitments with respect to the joint venture with Agnico Eagle. No assurance can be given that the Company will be successful in achieving this.

Further, global financial markets continue to display increased volatility in response to global events. Increasing geopolitical tensions could have multiple unforeseen implications for the global financial markets. Future crises may be triggered by any number of causes, including natural disasters, pandemics, geopolitical instability, changes to energy prices or sovereign defaults. These and other factors could negatively affect the Company's business in complex ways, which are difficult or impossible to predict.

First Nordic has a history of losses and expects to incur losses until such time as the Barsele Project achieves commercial production

The Company has incurred losses since its inception. The Company incurred the following net losses for the past three fiscal years as follows:

- \$1,827,526 million for the year ended December 31, 2023.
- \$1,665,625 million for the year ended December 31, 2022.
- \$3,142,732 million for the year ended December 31, 2021.

The Company expects to continue to incur losses unless and until such time as the Barsele Project generates sufficient revenues to fund continuing operations. The development of the Barsele Project will require the commitment of substantial financial resources. The amount and timing of expenditures will depend on a number of factors, including the progress of ongoing exploration and development, cash calls by Agnico Eagle, the results of consultants' analysis and recommendations, the rate at which operating losses are incurred, and the Company's acquisition of additional projects, some of which are beyond the Company's control. There can be no assurance that the Company will ever achieve profitability.

The Company's operations are dependent on receiving and maintaining required permits and licenses

Continued operations at the Barsele Project are subject to receiving and maintaining permits from appropriate governmental authorities for various aspects of exploration, mine development and ultimately mine operation. The exploration permits in respect of the Barsele Project have a defined lifespan and will eventually need to be renewed or converted to exploitation permits.

Where required, obtaining necessary permits is a complex, time consuming and costly process. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from proceeding with the exploration and development of the Barsele Project or the operation or further development of a future project. There is no assurance that all necessary renewals or extension of permits for future operations will be issued on a timely basis or at all.

Successfully establishing mining operations and profitably producing gold cannot be assured

The Company has no history of producing gold. There can be no assurance that the Company will successfully establish mining operations or profitably produce gold from the Barsele Project or any other project.

The Barsele Project is in the exploration and evaluation stage and as a result, the Company is subject to all of the risks associated with establishing new mining operations and business enterprises including: (i) the availability of capital to finance construction and development activities is uncertain, may not be available, or may not be available at a cost which is economic to construct and develop a mine; (ii) the timing and cost, which can be considerable, to construct mining and processing facilities is uncertain and subject to increase; (iii) the availability and cost of skilled labour, consultants, mining equipment and supplies; (iv) the timing to receive any outstanding documentation, including permits, tax exemptions and fiscal guarantees required to commence construction and/or draw down on any loan facility that may be entered into by the Company in the future; and (v) the costs, timing and complexities of mine construction and development may be increased with the Barsele Project.

It is common in new mining operations to experience unexpected problems and delays during construction, development and mine start-up. Accordingly, there are no assurances that the Company's activities will result in profitable mining operations or that the Company will successfully establish mining operations or profitably produce gold at the Barsele Project or any of its future projects.

The Company's economic prospects and the viability of the Barsele Project is subject to changes in, and volatility of, the price of gold

A principal factor that will affect the Company's ability to successfully execute its business plan is the price of gold. There are numerous factors outside of the Company's control that may affect the price of gold including industrial and retail demand, central bank lending, sales and purchases of gold, forward sales of gold by producers and speculators, levels of gold production, short-term changes in supply and demand because of speculative hedging activities, confidence in the global monetary system, expectations of the future rate of inflation, the availability and attractiveness of alternative investment vehicles, the strength of the US dollar (the currency in which the price of gold is generally quoted), interest rates, terrorism and war, and other global or regional political or economic events or conditions.

The future trend in the price of gold cannot be predicted with any degree of certainty. The market price of gold affects the economics of any potential development project, as well as having an impact on the perceptions of investors with respect to gold equities, and therefore, the ability of the Company to raise capital. A decrease in the market price of gold and other metals could affect the Company's ability to finance exploration and development of the Barsele Project, which would have a material adverse effect on the Company's financial condition and results of operations and, potentially, result in dilution in its ownership interest in the Barsele Project. There can be no assurance that the market price of gold will remain at current levels or that such prices will improve or that market prices will not fall.

Government regulations and permitting may have an adverse effect on the Company's activities

The Company's exploration and development activities are subject to a number of laws and regulations governing health and worker safety, employment standards, exports, price controls, taxation, waste disposal, management and use of toxic substances and explosives, protection of the environment, mine development, protection of endangered and protected species, reclamation, historic and cultural preservation and other matters. Failure to comply with applicable laws, regulations and permits may result in enforcement actions thereunder, including the forfeiture of claims, orders issued by regulatory or judicial authorities requiring operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or costly remedial actions. The Company may be required to compensate those suffering loss or damage by reason of its exploration activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits.

It is possible that future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms and conditions of existing permits and agreements applicable to the Company or its projects (including retroactively), which could have a material and adverse effect on the Company's exploration activities, operations or planned exploration and development projects. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or material fines, penalties or other liabilities, any of which would have a material and adverse effect on the Company's financial condition, results of operations and prospects.

Country risks

The Barsele Project is located in Sweden and its other mineral properties are located in Sweden and Finland and therefore its activities are subject to the risks normally associated with the conduct of business in foreign countries. The occurrence of one or more of these risks could have a material and adverse effect on the Company's profitability or the viability of its affected foreign operations, which could have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

Adverse changes may be made to mining laws, tax rates, and related regulations

There can be no assurance that future changes will not be made to the mining law and other legislation applicable to the Company in Sweden, Finland and elsewhere. Any such changes could materially increase

the cost of exploration activities, mine development or mine operations through changes in royalty or tax rates, among others.

Mineral Resource and Mineral Reserve estimates are only estimates and may not reflect the actual deposits or the economic viability of gold extraction

The estimation of Mineral Resources and Mineral Reserves is inherently uncertain and involves subjective judgments about many relevant factors. The accuracy of any such estimate 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. Estimates may have to be re-estimated based on, among other things: (i) fluctuations in the price of gold; (ii) results of drilling; (iii) results of metallurgical testing, process and other studies including the grade and recovery of material; (iv) changes to proposed mine plans; (v) capital and operating costs; (vi) the evaluation of mine plans subsequent to the date of any estimates; and (vii) the possible failure to receive required permits, approvals and licenses. Actual recoveries of mineral products may differ from Mineral Resources and Mineral Reserves as reported due to inherent uncertainties in acceptable estimating techniques.

The Company relies on its management team and the loss of one or more of these persons may adversely affect the Company

The Company's activities are managed by a small number of key individuals who are intimately familiar with its operations. Consequently, the success of the operations and activities of the Company is dependent to a significant extent on the efforts and abilities of this management team. Investors must be willing to rely to a significant extent on management's discretion and judgment, as well as the expertise and competence of outside contractors. The Company does not have in place formal programs for succession of management and training of management. The loss of one or more of these key employees or contractors, if not replaced, could adversely affect the Company's profitability, results of operations and financial condition. Should any or all of the existing management resign from the Company, there can be no assurance that the directors will be able to replace such persons or replace them in a timely manner. Any such occurrence may materially and adversely affect the Company's profitability, results of operations and financial condition. At present, the Company does not maintain any "key man" life insurance.

The Company's operations rely on the availability of local labour, local and outside contractors and equipment when required to carry out our exploration and development activities

The Company relies upon the performance of outside consultants and contractors for drilling, geological and technical expertise. The loss of access to existing consultants and contractors, or an inability to hire suitably qualified consultants, contractors or personnel to address new areas of need, would materially impact the Company's ability to carry out the exploration and development activities.

Minority interest in the joint venture with Agnico Eagle for the Barsele Project

The Company currently holds its 45% interest in the Barsele Project through a joint venture with Agnico Eagle. The Company is therefore subject to the typical risks associated with joint ventures, including disagreement on how to develop, operate or finance the project and contractual and legal remedies of the Company's partners in the event of such disagreements. In addition, any limitation on the transfer of cash or other assets between the Company and such entities, or among such entities, could restrict the Company's ability to fund its operations efficiently. The Company is subject to all the risk attendant upon being the holder of a minority interest in such a joint venture. Any such limitations or the perception that such limitations may exist now or in the future, could have a material adverse effect on the Company's results of operations or financial condition. Pursuant to the terms of the JVA, Agnico Eagle's ownership interest in Gunnarn Mining, the joint venture company that holds the Barsele Project, will increase from 55% to 70% and the Company's interest in Gunnarn Mining will be reduced from 45% to 30% if and when Agnico Eagle contributes a pre-feasibility study on the Barsele Project to Gunnarn Mining. Such outcome could also have a material adverse effect on the Company's results of operations or financial condition.

Additionally, the Company is subject to risks that Agnico Eagle may: (i) have economic or business interests or targets that are inconsistent with the Company's; (ii) take action contrary to the Company's policies or objectives with respect to their investments, for instance by veto of proposals in respect of joint venture operations; (iii) be unable or unwilling to fulfil their obligations under the joint venture or other agreements; or (iv) experience financial or other difficulties. Any of the foregoing may have a material adverse effect on the Company's results of operations or financial condition.

The Barsele Project, and future projects, are subject to title risks

The Company has taken all reasonable steps to ensure it has proper title to its projects. However, no guarantees can be provided that there are no unregistered agreements, claims or defects which may result in the Company's mineral titles to the Barsele Project being challenged. Should the Company lose any mineral titles at the Barsele Project or any of its future mineral projects, the loss of such legal rights could have a material and adverse impact on the Company and its ability to explore, develop and/or operate the mineral project.

The Barsele Project is subject to environmental risks which may affect operating activities or costs

Exploration programs and potential future mining operations, including the Barsele Project, have inherent risks and liabilities associated with pollution of the environment and the disposal of waste products occurring as a result of mineral exploration and production. Laws and regulations involving the protection and remediation of the environment, including those addressing emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species and reclamation of lands disturbed by mining operations and the governmental policies for implementation of such laws and regulations are constantly changing and are generally becoming more restrictive, with the trend towards stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and increasing responsibility for Companies and their officers, directors and employees.

Compliance with environmental laws and regulations may require significant capital or operational outlays on behalf of the Company and may cause material changes or delays in the Company's actual or intended activities. There can be no assurance that future changes in environmental regulations will not adversely affect the Company's business, and it is possible that future changes in these laws or regulations could have a significant adverse impact on some portion of the Company's resources and business, causing the Company to re-evaluate those activities or estimates at that time. The Company cannot give any assurance that, notwithstanding its precautions and history of activities, breaches of environmental laws (whether inadvertent or not) or environmental pollution will not materially and adversely affect its financial condition and its results from operations.

Climate change risks

The impact of climate change and extreme weather events may lead to prolonged disruptions in the delivery of essential commodities, potentially affecting the Company's operations and financial results. Additionally, the increasing regulation of greenhouse gas emissions, including carbon taxes and other charges, may adversely impact the Company's operations, as such laws and regulations are generally becoming more stringent. The physical risks associated with climate change are highly uncertain and may vary based on the unique geographic circumstances of the Company's operations. Supply chain issues, including transportation challenges, may also arise and affect the delivery of supplies to the Company's operations.

Governments at international, national and local levels are introducing climate change legislation and treaties. Regulations related to emission levels and energy efficiency are becoming more stringent, potentially leading to increased compliance costs. While some costs associated with reducing emissions can be offset by improved energy efficiency and technological innovation, ongoing regulatory trends may result in increased costs for the Company's operations. There is no assurance that such regulations will not adversely affect the Company's financial condition and results of operations.

Cybersecurity risks

Information systems and other technologies, including those related to the Company's financial and operational management, as well as its technical and environmental data, are integral to the Company's business activities. Events such as computer hacking, cyber-attacks, computer viruses, destructive or disruptive software, process breakdowns, denial of service attacks, or other malicious activities, along with power outages, natural disasters, terrorist attacks, or similar events, could result in damage to the Company's property, equipment, and data. These events could also lead to significant expenditures to repair or replace damaged property or information systems and to protect them from future incidents.

Furthermore, security breaches, such as misappropriation, misuse, leakage, falsification, accidental release, or loss of information contained in the Company's information technology systems, including personal and other data, could damage the Company's reputation and require significant capital and resources to remedy. While the Company's insurance may mitigate some losses, it may not be sufficient to cover all consequent losses or adequately compensate for business disruptions. The occurrence of such events or security breaches could have a material adverse effect on the Company's operations and financial results. There can be no assurance that these events or security breaches will not occur in the future or adversely affect the Company's operations and financial results.

The Barsele Project, if mining operations are established, will be subject to operational risks and hazards inherent in the mining industry

The Company does not have a project in pre or commercial production. Potential future mining operations will be subject to the risks inherent in the mining industry, including fluctuations in metal prices, exchange rates, fuel prices, costs of constructing and operating a mine as well as processing and refining facilities in a specific environment, the availability of economic sources of energy and the adequacy of water supplies, adequate access to the site, unanticipated transportation costs, delays and repair costs resulting from equipment failure, changes in the regulatory environment (including regulations relating to prices, royalties, duties, taxes, restrictions on production, quotas on exportation of minerals, as well as the costs of protection of the environment and agricultural lands), and industrial accidents and labour actions or unrest. The occurrence of any of these factors could result in detrimental delays or stoppages to the development of a project and, as a result, materially and adversely affect the Company's business, financial condition, results of operations and cash flow.

Unanticipated grade and tonnage of ore to be mined and processed, unusual or unexpected adverse geological or geotechnical formation, or unusual or unexpected adverse operating conditions, slope failure, failure of pit walls or dams, fire, and natural phenomena and "acts of nature" such as inclement weather conditions, floods, or other conditions may be encountered in the drilling and removal of ore. These occurrences could result in damage to, or destruction of, mineral projects or production facilities, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability. The Company may incur liability as a result of pollution and other casualties and may not be able to insure fully or at all against such risks, due to political reasons, unavailability of coverage in the marketplace or other reasons, or may decide not to insure against such risks as a result of high premiums or for other reasons. This can result in delayed production and increases in production costs or liability. Paying compensation for obligations resulting from such liability may be very costly and could have an adverse effect on the Company's financial position, cash flows or prospects.

Failure to continue to have strong local community relations may impact the Company

Mining Companies face increasing public scrutiny and monitoring of their activities to demonstrate that operations will benefit local governments and the communities surrounding projects. Companies are required to expend significant amounts of time and money on local consultation and meetings as part of developing their 'social license to operate'. Potential consequences of this increased scrutiny and additional consultative requirements may include lawsuits, demands for increased social investment obligations and increased taxes to support local governments or fund local development projects or in extreme cases, significant local opposition to mineral exploration, project development and/or mining operations. These

additional risks could result in increased costs, delays in the permitting process or other impacts on operations, any of which could adversely impact the Barsele Project and any future prospects and ability to develop or mine any mineral deposit.

Evolving anti-corruption laws may result in fines or other legal sanctions

The Company is required to comply with the *Corruption of Foreign Public Officials Act* (Canada) which has recently seen an increase in both the frequency of enforcement and severity of penalties. While the Company's code of ethical conduct mandates compliance with anti-corruption laws, there can be no assurance that the Company's internal control policies and procedures will always protect the Company from recklessness, fraudulent behaviour, dishonesty or other inappropriate acts by its employees or contractors. Violation or alleged violation of anti-corruption laws could lead to civil and criminal fines and penalties, reputational damage and other harm that may materially adversely affect our financial condition and results of operation.

The Company's insurance coverage does not cover all of its potential losses, liabilities and damages related to its business and certain risks are uninsured or uninsurable

The Company maintains insurance to protect it against certain risks related to its current operations in amounts that it believes are reasonable depending upon the circumstances surrounding each identified risk. The Company may elect, however, not to insure against certain risks due to high premiums or for various other reasons.

Although the Company maintains insurance in amounts it believes to be reasonable, such insurance may not provide adequate coverage in all circumstances. No assurance can be given that such insurance will continue to be available at economically feasible premiums or that it will provide sufficient coverage for losses related to these or other risks and hazards. Should liabilities arise as a result of insufficient or non-existent insurance, any future profitability could be reduced or eliminated and result in increasing costs and a decline in the value of the Company's assets.

The mining industry is extremely competitive

The competition to discover and acquire mineral projects considered to have commercial potential is intense. The Company competes with other mining companies, many of which are larger and have greater financial resources than the Company, including with respect to the discovery and acquisition of interests in mineral projects, financing of such projects, the recruitment and retention of qualified employees, securing other contract personnel and the obtaining of necessary equipment. There can be no assurance that the Company will be able to successfully compete against such companies.

Currency fluctuations may affect the Company's financial performance

Currency fluctuations may affect costs of the Company's operations. Gold is sold throughout the world based principally on a US dollar price, but the majority of the Company's operating expenses are in non-US dollar currencies. Any appreciation of these non-US dollar currencies against the US dollar could negatively affect the Company's profitability, cash flows and financial position. The Company does not currently have a currency or gold hedging policy and does not have any hedges in place. Accordingly, the Company currently has no protection from declines in mineral prices and currency fluctuations.

Investors may have difficulty enforcing judgments in Canada, the United States and elsewhere

The Company is organized under the laws of Canada and its registered office is located in the Province of British Columbia. All of the Company's directors and officers, and some of the experts named herein, are residents of Canada. Given that the Company's material assets and its joint venture partner's management personnel and experts are located outside of Canada, investors may have difficulty in effecting service of process within Canada and collecting from or enforcing against the Company (or its joint venture partner's

management personnel and experts who are located outside of Canada) any judgments obtained by the Canadian courts or Canadian securities regulatory authorities and predicated on the civil liability provisions of Canadian securities legislation or otherwise.

It may also be difficult for investors in the United States to bring an action against directors, officers or experts who are not resident in the United States. It may also be difficult for an investor to enforce a judgment obtained in a United States court or a court of another jurisdiction of residence predicated upon the civil liability provisions of federal securities laws or other laws of the United States or any state thereof or the equivalent laws of other jurisdictions of residence against those persons or the Company.

In the event a dispute arises from the Company's foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdictions of courts in Canada.

Shareholders' interest in the Company may be diluted in the future

The Company may undertake additional offerings of its Shares or of securities convertible into Shares including stock options and similar incentive plans in the future. The increase in the number of Shares issued and outstanding and the possibility of the issuance of Shares on conversion of current and future convertible securities may have a depressive effect on the price of the Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing shareholders will be diluted.

The Shares are publicly traded on the TSXV and are subject to various factors that have historically made the share price volatile

The market price of the Shares may fluctuate based on a number of factors. In addition to those factors listed in this AIF, the following factors may cause the volatility of the Shares to increase: (i) the Company's operating performance and the performance of competitors and other similar Companies; (ii) the market's reaction to the issuance of securities or to other financing transactions, to the Company's press releases and other public announcements, and to the Company's filings with the various securities regulatory authorities; (iii) changes in valuations or recommendations by research analysts who cover the Shares or the shares of other Companies in the resource sector; (iv) changes in general economic conditions; (v) the arrival or departure of key personnel; (vi) acquisitions, strategic alliances or joint ventures involving the Company or its competitors; (vii) variables not directly related to the Company's success and is therefore not within the Company's control; and (viii) the factors listed under the heading "*Forward Looking Statements*".

The effect of these and other factors on the market price of the Shares on the TSXV has historically made the Company's share price volatile and suggests that the Company's share price will continue to be volatile in the future.

Dividends to Shareholders

The Company has not, since the date of its incorporation, declared or paid any dividends or other distributions on its Shares. The Company does not anticipate paying cash dividends on the Shares in the foreseeable future. The Company currently intends to retain all future earnings to fund the development and growth of its business. Any payment of future dividends will be at the discretion of the directors and will depend on, among other things, the Company's earnings, financial condition, capital requirements, level of indebtedness, statutory and contractual restrictions applying to the payment of dividends, and other considerations that the directors deem relevant. Investors must rely on sales of their Shares after price appreciation, which may never occur, as the only way to realize a return on their investment.

Securities or Industry Analysts

The trading market for Shares could be influenced by research and reports that industry and/or securities analysts may publish about the Company, its business, the market or competitors. The Company does not have any control over these analysts and cannot assure that analysts will cover it or provide favourable coverage. If any of the analysts who may cover the Company's business change their recommendation regarding the Company's stock adversely, or provide more favourable relative recommendations about its competitors, the stock price would likely decline. If any analyst who may cover the Company's business were to cease coverage or fail to regularly publish reports on the Company, it could lose visibility in the financial markets, which in turn could cause the stock price or trading volume to decline.

Public Companies are Subject to Securities Class Action Litigation Risk

In the past, securities class action litigation has often been brought against a Company following a decline in the market price of its securities. If the Company faces such litigation, it could result in substantial costs and a diversion of management's attention and resources, which could materially harm its business.

Conflict of Interest

Certain of the Company's directors and officers are, and may continue to be, involved in the mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions or opportunities where the other interests of these directors and officers may conflict with the Company's interests. Directors and officers of the Company with conflicts of interest will be subject to and must follow the procedures set out in applicable corporate and securities legislation, regulations, rules and policies. Notwithstanding this, there may be corporate opportunities which the Company is not able to procure due to a conflict of interest of one or more of the Company's directors or officers.

DIVIDENDS AND DISTRIBUTIONS

The Company has never declared or paid a dividend. The Board intends to retain future earnings for reinvestment in the Company's business, and therefore, has no current intention to declare or pay dividends on the Shares in the foreseeable future. The Company's dividend policy will be reviewed from time to time in the context of its earnings, financial condition and other relevant factors. There can be no assurance that the Company will generate sufficient earnings or cash flow to allow it to pay dividends.

DESCRIPTION OF CAPITAL

The following summary of the Company's authorized capital structure does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the applicable provisions of British Columbia corporate law, the Company's notice of articles and articles.

The Company is authorized to issue an unlimited number of Shares. As at February 20, 2025, 267,366,491 Shares, 28,633,008 common share purchase warrants and 24,865,858 stock options are issued and outstanding.

Shares

Each issued and outstanding Share is entitled to one vote (in person or by proxy) at any shareholder meeting properly called and constituted for the transaction of business. Holders of Shares are entitled to receive notice of, attend and vote at all meetings of the shareholders of the Company. The holders of Shares are entitled to receive dividends, as and when declared by the Board, and subject to the rights, privileges, restrictions and conditions attached to any other class of shares of the Company, are entitled to receive the remaining property of the Company in the event of liquidation, dissolution or winding-up of the Company.

MARKET FOR SECURITIES

Market

The Shares are listed for trading on the TSXV under the symbol "FMN" and on the OTCQB under the symbol "FNMCF". The closing price of the Shares on the TSXV on February 20, 2025 was \$0.57.

As of the date of this AIF, the Company has initiated the process of applying for a secondary listing of SDRs, a financial instrument issued by a Swedish bank representing shares in a non-Swedish company, on Nasdaq First North, in Sweden. The Company intends to complete the listing and start trading on Nasdaq First North during the first quarter of 2025.

Trading Price and Volume of the Shares

The following sets forth the high and low market prices and the volume of the Shares traded on the TSXV during the period commencing 12 months prior to the date of this AIF (stated in Canadian dollars):

TSXV Month	Price Range ⁽¹⁾		Volume ⁽²⁾
	High \$	Low \$	
(2025)			
February 1 – 20	0.63	0.45	9,406,591
January	0.53	0.365	8,586,048
(2024)			
December	0.39	0.30	4,782,836
November	0.335	0.28	5,644,146
October	0.375	0.315	6,159,796
September	0.375	0.33	3,810,410
August	0.375	0.305	6,119,464
July	0.415	0.325	10,293,233
June	0.41	0.24	15,013,249
May	0.29	0.215	3,795,270
April	0.26	0.175	5,837,380
March	0.175	0.11	3,171,050
February	0.165	0.10	253,974

(1) Includes intra-day highs and lows.

(2) Total volume traded in the month.

Prior Sales

The following table sets forth information regarding certain securities of the Company that are outstanding but not listed or quoted on a marketplace, that have been issued by the Company during the period commencing 12 months prior to the date of this AIF.

Date of Issue	Number of Securities Issued	Issue / Exercise Price per Security	Type of Security
23-Feb-24	4,041,197	\$0.25	Warrants ⁽¹⁾
05-Apr-24	9,800,000	\$0.20	Stock Options
27-May-24	1,700,000	\$0.23	Stock Options
31-May-24	1,000,000	\$0.25	Stock Options
08-Jul-24	3,150,631	\$0.40	Warrants ⁽²⁾
26-Jul-24	525,000	\$0.33	Stock Options

Date of Issue	Number of Securities Issued	Issue / Exercise Price per Security	Type of Security
29-Jul-24	887,279	\$0.40	Warrants ⁽³⁾
16-Sep-24	1,727,500	\$0.36	Stock Options
20-Sep-24	889,542	\$0.37	Stock Options
26-Nov-24	17,424,800	\$0.45	Warrants ⁽⁴⁾
26-Nov-24	2,090,976	\$0.33	Compensation Options ⁽⁵⁾
07-Jan-25	8,890,000	\$0.39	Stock Options
20-Jan-25	1,000,000	\$0.42	Stock Options

Notes:

- (1) Issued on exchange of Subscription Receipts.
- (2) Issued pursuant to exercises under the Warrant Incentive Program.
- (3) Issued pursuant to exercises under the Second Warrant Incentive Program.
- (4) Issued pursuant to the 2024 Offering.
- (5) Issued to finders in connection with the 2024 Offering.

DIRECTORS AND EXECUTIVE OFFICERS

The following table sets out the names and country and state or province of residence of the directors and executive officers of the Company, their present position(s) and offices with the Company, their principal occupations during the last five years and their holdings of Shares, as applicable, as at the date hereof.

The term of office of the directors expires annually at the time of the Company's annual shareholder meeting or until his or her successor is elected. The term of office of the Company's executive officers expires at the discretion of the Board.

Name, Office Held, and Resident	Director / Officer Since	Number of Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction Is Exercised	Principal Occupation During the Past Five Years
Taj Singh ¹ CEO and Director Ontario, Canada	February 23, 2024	Direct: 1,952,433 Indirect: Nil	President and CEO of the Company, Director Silver Viper Minerals (junior mining), Director and CEO of Gold Line (junior mining) since September 2023, former CEO and Director of Discovery Silver Corp. (mid-tier mining) from August 2017 to June 2022.
Marc Legault ¹²³ Director Quebec, Canada	February 23, 2024	Direct: 250,000 Indirect: Nil	Senior Vice-President at Agnico Eagle (senior gold producer) to April 2022.
Henrik Lundin Director Oslo, Norway	January 20, 2025	Direct: 15,502 Indirect: Nil	Advanced Reservoir Engineer with Aker BP ASA (oil and gas); Board member of United Lithium Corp. (junior mining) from February 2024 to present, EMX Royalty Corp. (diversified minerals royalty company) from June 2021 to present, and Transition Energy International AB. From October 2020 to present. Former Chairman of Gold Line (junior mining). Former Chief Operating Officer of TAG Oil Ltd. (oil and gas).

Name, Office Held, and Resident	Director / Officer Since	Number of Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction Is Exercised	Principal Occupation During the Past Five Years
Adam Cegielski ⁵ President Ontario, Canada	February 23, 2024	Direct: 1,360,618 Indirect: Nil	Founder and Chief Executive Officer of Gold Line (junior mining) from 2019-2023. Appointed as an officer of the Company in February 2024.
Ross Wilmot ⁶ Chief Financial Officer BC, Canada	February 20, 2013	Direct: 2,716,200 Indirect: Nil	Financial Consultant – Cedarwoods Group (financial consulting); Chief Financial Officer of the Company; and past director and officer of several listed companies.
Gary Cope ²³ Director BC, Canada	February 20, 2013	Direct: 2,739,500 Indirect: 17,626,800 ⁴	Mining Executive, past President of Orko Silver Corp. (junior mining); and past President and CEO of the Company.
Toby Pierce ¹²³ Director BC, Canada	February 23, 2024	Direct: 1,267,878 Indirect: Nil	Director of Silver Viper Minerals (junior mining) from January 2025 to present, Chief Executive Officer and Director of TAG Oil Ltd. (oil and gas) from June 2015 to January 2025, Director of Benchmark Metals Inc. (junior mining) from May 2018 to August 2023, Director of Wittering Capital Partners (capital pool company) from November 2021 to present, Director of Prospect Park Capital Corp. (technology and public investment) from January 2020 to present, Director of Cranstown Capital Corp. (capital pool company) from June 2021 to present. Director of New Placer Dome Gold Corp. (junior mining) from December 2018 to May 2022; Director of DelphX Capital Markets Inc. (technology and financial services) from Jan 2017 to December 2020; Director of Seashore Resource Partners Corp. (capital pool company) from May 2018 to June 2020.
Jeffrey Couch Director England, UK	September 10, 2024	Nil	Acting CEO of Lydian Mining (mid-tier mining) and Alufer Mining (mid-tier mining).
John Eren Vice President of Corporate Development BC, Canada	January 14, 2025	Direct: Nil Indirect: Nil	Vice President of Corporate Development of Gold Line (junior mining) from 2020-2023. CEO and director of Orex Minerals Inc. (junior mining) from September 2024-present.

(1) Denotes a member of the Audit Committee.

(2) Denotes a member of the Compensation Committee.

(3) Denotes a member of the Corporate Governance Committee.

(4) These shares are owned by 683192 B.C. Ltd., a private company wholly owned by Gary Cope.

(5) Mr. Cegielski was initially appointed as an officer on February 23, 2024 and was then appointed President on January 14, 2025.

(6) Mr. Wilmot resigned as a director of the Company on January 14, 2025.

As at the date of this AIF, the Company's directors and executive officers as a group beneficially own, directly or indirectly, or exercise control or direction over an aggregate of 27,928,931 Shares, representing 10.5% of the issued and outstanding Shares.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of management, except as disclosed herein, no director or executive officer of the Company is, as of the date of this AIF, or was, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company that was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, that was issued: (i) while such person was acting in that capacity; or (ii) after such person was acting in such capacity and which resulted from an event that occurred while that person was acting in such capacity.

To the knowledge of management, except as disclosed herein, no director or executive officer of the Company, or shareholder holding a sufficient number of securities to affect materially the control of the Company is, as of the date of this AIF, or has been, within 10 years before the date hereof, a director or executive officer of any company that, while such person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

To the knowledge of management, no director or executive officer of the Company, or shareholder holding a sufficient number of securities to affect materially the control of the Company has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

To the knowledge of management, no director or executive officer of the Company, or shareholder holding a sufficient number of securities to affect materially the control of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

To the best of the Company's knowledge, except as otherwise noted in this AIF, there are no existing or potential conflicts of interest among the Company, its directors, officers, or other members of management of the Company except that certain of the directors, officers and other members of management serve as directors, officers and members of management of other public companies and therefore it is possible that a conflict may arise between their duties as a director, officer or member of management of such other companies and their duties as a director, officer or member of management of the Company.

The directors and officers of the Company are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosure by directors and officers of conflicts of interest and the Company will rely upon such laws in respect of any directors' or officers' conflicts of interest or in respect of any breaches of duty to any of its directors and officers. All such conflicts must be disclosed by such directors or officers in accordance with British Columbia corporate law.

Every quarter, the members of the Board, as well as the Company's officers and senior management, each sign a confirmation acknowledging the Company's code of ethical conduct and the following policies

implemented by the Company: (i) conflicts of interest; (ii) insider trading; and (iii) discrimination, harassment, and bullying.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings or regulatory actions to which the Company is a party, or to which any of its projects are subject, nor are there any such proceedings known or contemplated, that are of a material nature.

AUDIT COMMITTEE INFORMATION

Audit Committee Charter

The charter of the Audit Committee is attached as Schedule "A" to this AIF.

Composition of the Audit Committee and Independence

The Audit Committee is composed of Taj Singh, Toby Pierce and Marc Legault. Each of Messrs. Pierce and Legault are "independent" and all of the members of the Audit Committee are "financially literate" within the meanings ascribed thereto in NI 52-110.

Relevant Education and Experience

Each of the members of the Audit Committee has had several years of experience as a senior executive and a member of the board of directors of significant business enterprises in which he has assumed substantial financial and operational responsibility. In the course of these duties, the members have gained a reasonable understanding of the accounting principles used by the Company; an ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves; experience analyzing and evaluating financial statements that present a breadth and level of complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; and an understanding of internal controls and procedures for financial reporting.

The following chart summarizes each of the Audit Committee member's relevant education and experience.

Member	Independent/ Not Independent	Financially Literate/ Not Financially Literate	Relevant Education and Experience
Taj Singh	Not Independent	Financially Literate	<p>Mr. Singh is currently the President and CEO and has served as President and CEO of multiple publicly listed companies on the TSXV.</p> <p>Mr. Singh is a Professional Engineer (P.Eng), a Chartered Professional Accountant (CPA), a Certified Management Accountant (CMA) and holds a Bachelor of Engineering degree (Metallurgy / Minerals Processing) and a Master of Engineering degree (Metallurgy).</p>
Toby Pierce	Independent	Financially Literate	<p>Mr. Pierce is the former CEO and Director of TAG Oil Ltd., a TSXV listed oil and gas producer operating in Egypt and the Middle East.</p> <p>Mr. Pierce has 25 years of geological and financial understanding within the resource sector and holds an MBA from the Rotman School of Business and a Bachelor of Science degree in Earth Sciences from the University of Victoria.</p>

Member	Independent/ Not Independent	Financially Literate/ Not Financially Literate	Relevant Education and Experience
Marc Legault	Independent	Financially Literate	Marc Legault has over 45 years of experience in the minerals industry, specifically in gold and base metal exploration, mining, project evaluation and business development as a geologist, engineer and mining company executive. He graduated from Queen's University with a B.A.Sc. in geological engineering and from Carleton University with an M.Sc. in geology.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions contained in Sections 2.4 or Part 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total amount of fees payable to the auditor in the financial year in which the non-audit services were provided. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Under s. 5 (b)(c) and (d) of Form 52-110F2, the Company has not relied on any of the following exemptions:

- (b) the exemption in subsection 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer),
- (c) the exemption in subsection 6.1.1(5) (Events Outside Control of Member),
- (d) the exemption in subsection 6.1.1(6) (Death, Incapacity or Resignation).

Pre-Approval Policies and Procedures

The Company has not adopted specific policies and procedures for the engagement of non-audit services. The Audit Committee will review the engagement of non-audit services as required.

External Auditor Service Fees

The following table provides information about the fees billed to the Company, for professional services rendered by Davidson & Company LLP, Chartered Professional Accountants, during the financial years ended December 31, 2023 and 2022:

	2023	2022
	(\$)	(\$)
Audit Fees ⁽¹⁾	\$25,000	\$20,000
Audit Related Fees ⁽²⁾	-	-
Tax Fees ⁽³⁾	\$2,500	\$2,500
All Other Fees ⁽⁴⁾	-	-
Total:⁽⁵⁾	\$27,500	\$22,500

Notes:

- (1) Audit fees were for professional services rendered by the Company's auditors for the audit of the Company's annual consolidated financial statements.
- (2) Audit related fees were for services related to limited procedures performed by the Company's auditors related to interim reports as well as services provided in connection with statutory and regulatory filings.
- (3) Tax fees are for tax compliance, tax advice and tax planning.
- (4) All other fees for services performed by the Company's auditors.
- (5) These fees only represent professional services rendered and do not include any out-of-pocket disbursements or fees associated with filings made on the Company's behalf. These additional costs are not material as compared to the total professional services fees for each year.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The Company is not aware of any material interest, direct or indirect, of any director or officer of the Company, or any person or company that is a direct or indirect beneficial owner of, or who exercises control or direction over, more than ten percent of the Shares, or any affiliate of such persons or companies, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or will materially affect the Company.

TRANSFER AGENTS AND REGISTRARS

The transfer agent and registrar for the Shares is Computershare Investor Services Inc. at its offices in Vancouver, British Columbia, Canada.

MATERIAL CONTRACTS

Except for the JVA (see summary under the heading "*Corporate Structure of the Company – Barsele Project Joint Venture*"), the IRA (see description under the heading "*General Development of the Business – Three Year History*") and contracts entered into by the Company in the ordinary course of business or otherwise disclosed herein, the Company has no contracts which can reasonably be regarded as material.

INTERESTS OF EXPERTS

Names of Experts

The current auditor of the Company is Davidson & Company LLP, Chartered Professional Accountants. Davidson & Company LLP is independent of the Company within meaning of the *Rules of Professional Conduct of the Institute of Chartered Professional Accountants of British Columbia*.

The scientific and technical information in this AIF regarding the Barsele Project referred to in the "*Description of the Business*" section is based on the Barsele Technical Report prepared by InnovExplo. The scientific and technical information in this AIF regarding the Kylmäkangas Deposit referred to in the "*Other Properties*" section is based on the Kylmäkangas Technical Report prepared by AFRY.

Interests of Experts

To the knowledge of the Company, as of the date hereof, none of Davidson & Company LLP, InnovExplo, AFRY, nor any of their "designated professionals" as defined in NI 51-102, hold any beneficial interest in, directly or indirectly, Shares, or securities convertible into Shares, equal to or greater than one percent (1%) of the issued and outstanding Shares.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans is contained in the Company's most recent management proxy circular for its the annual general and special meeting of its shareholders held on June 26, 2024. Additional financial information is provided in the Company's audited financial statements and management discussion and analysis for the financial year ended December 31, 2023. Copies of the above referenced documents may be obtained upon request from the Company's head office or may be viewed under the Company's profile on SEDAR+ at www.sedarplus.ca.

SCHEDULE "A"

Audit Committee Charter

The purpose of the Audit Committee (the "**Committee**") is to assist the First Nordic Board of Directors in fulfilling its oversight responsibilities by reviewing the financial information which will be provided to the shareholders and others; reviewing the systems of internal controls which management and the First Nordic Board of Directors have established; appointing, retaining and overseeing the performance of independent accountants; and overseeing the Company's accounting and financial reporting processes and the audits of the Company's financial statements. Details of the responsibilities are laid out in National Instrument 52-110 Audit Committees ("**NI 52-110**").

The Committee will fulfill these responsibilities by carrying out the activities defined below under "Duties and Responsibilities." The Committee shall be given full and direct access to the First Nordic Board Chairman, Company executives, and independent accountants as necessary to carry out these responsibilities. However, the Committee's function is one of oversight only and shall not relieve the Company's management of its responsibilities for preparing financial statements which accurately and fairly present the Company's financial results and condition, or the responsibilities of the independent accountants relating to the audit or review of financial statements.

1. COMPOSITION OF THE AUDIT COMMITTEE

The Committee shall be comprised of at least three directors, each of whom will be independent to the extent possible and as regulated. No member of the Committee, to the extent possible, shall have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the preceding year. Each appointed Committee member shall be subject to annual reconfirmation after the Annual General Meeting and may be removed by the First Nordic Board of Directors at any time.

All members of the Committee shall be "financially literate" as defined in NI 52-110, meaning that they are able to read and understand fundamental financial statements, including a statement of financial position and statements of operations and comprehensive loss, shareholders' equity and cash flow statements. At least one member of the Committee shall have been employed previously in finance or accounting, or possess current or former certification in accounting, or any other comparable experience or background, which would result in financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities.

2. DUTIES AND RESPONSIBILITIES

To fulfill its duties and responsibilities, the Committee shall:

- a. Review annually the Audit Committee Charter for adequacy and recommend any changes to the First Nordic Board of Directors.
- b. Review the significant accounting principles, policies and practices followed by the Company in accounting for and reporting its financial results of operations in accordance with International Financial Reporting Standards ("IFRS").
- c. Review the financial, investment and risk management policies followed by the Company in operating its business activities.

- d. Review the Company's annual audited financial statements, related disclosures, including the MD&A portion of the Company's filings, and discuss with the independent accountants the matters required to be discussed by auditing standards, including (a) the quality as well as acceptability of the accounting principles applied in the financial statements, and (b) new or changed accounting policies; significant estimates, judgments, uncertainties or unusual transactions; and accounting policies relating to significant financial statement items. Also review with Management the results of the Company's review of Internal Controls over Financial Reporting for each quarter, and more generally its disclosure controls and procedures.
- e. Review any management letters or internal control reports prepared by the independent accountants or auditors and responses to prior management letters, and review with the independent accountants or auditors the Company's internal financial controls.
- f. Review the effectiveness of the independent audit effort, including approval of the scope of, and fees charged in connection with, the annual audit, quarterly reviews and any non-audit services being provided.
- g. Be directly responsible for the appointment, determination of the compensation for, retention and oversight of the work of the independent accountants employed to conduct the audit (including resolution of disagreements between the independent accountants and management regarding financial reporting) or other audit, review or attest services. The independent accountants shall report directly to the Audit Committee.
- h. Pre-approve all audit services and permissible non-audit services by the independent accountants. The Committee may establish pre-approval policies and procedures for the engagement of independent accountants to render services to the Company, including but not limited to policies that would allow the delegation of preapproval authority to one or more members of the Committee, provided that any preapprovals delegated to one or more members of the Committee are reported to the Committee at its next scheduled meeting.
- i. Review the hiring policies for any employees or former employees of the independent accountants.
- j. Obtain on an annual basis a formal written statement from the independent accountants delineating all relationships between the accountants and the Company, and review and discuss with the accountants any disclosed relationships or services the accountants have with the Company which may affect the accountants' independence and objectivity. The Committee is responsible for taking or recommending that the full First Nordic Board of Directors take appropriate action to oversee the independence of the independent accountants.
- k. For each of the first three fiscal quarters and at year end, at a Committee meeting, review with management the financial results, any proposed earnings press release and any formal guidance which the Company may plan to offer.
- l. Review management's analysis of any significant accounting issues, changes, estimates, judgments or unusual items relating to the financial statements and the selection, application and effects of critical accounting policies applied by the Company (including an analysis of the effect of alternative methods permitted under IFRS) and review with the independent accountants the reports on such subjects delivered.
- m. Review the disclosure required in Form 52-110F2 to be included in the annual management information circular in connection with the Annual General Meeting.

- n. Following completion of the annual audit, review separately with the independent accountants and management any significant difficulties encountered during the course of the audit.
- o. Engage and determine funding for such independent professional advisers and counsel as the Committee determines are appropriate to carry out its functions hereunder. The Company shall provide appropriate funding to the Committee, as determined by the Committee, for payment of (1) compensation to the independent accountants for services approved by the Committee, (2) compensation to any outside advisers retained by the Committee, and (3) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
- p. Report to the First Nordic Board of Directors at a subsequent Board meeting on the major events covered by the Committee and make recommendations to the First Nordic Board of Directors and management concerning these matters.
- q. Perform any other activities consistent with this charter, the Company's Bylaws and governing law as the Committee or the First Nordic Board of Directors deems necessary or appropriate, including but not limited to the Company's legal and regulatory compliance.
- r. Approve all related party transactions, as defined by regulation to which the Company is a party.
- s. Establish procedures for:
 - i. the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters, and (b) the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

3. AUDIT COMMITTEE MEETINGS

The Committee will meet on a regular basis at least four times each year and will hold special meetings as circumstances require. The timing of the meetings to be scheduled for an upcoming fiscal year shall be determined by the Committee prior to the beginning of such fiscal year. A calendar of proposed meetings will be reviewed by the Committee at the same time as the annual Audit Committee Charter review. The calendar shall include appropriate meetings to be held separately with representatives of the independent accountants and management. In addition, the Committee will meet at any time that the independent accountants believe communication to the Committee is required.

At all Committee meetings a majority of the total number of members shall constitute a quorum. Minutes shall be taken at each meeting of the Committee and retained.