



-- NEWS RELEASE --

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## **First Nordic and Mawson Announce Merger to Create a Leading Nordic-Focused Gold Development and Exploration Company**

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**TORONTO, Canada, September 15, 2025 — First Nordic Metals Corp.** (TSX-V: FNM, FNSE: FNMCSDB, OTCQX: FNMCF, FRA: HEG0) ("First Nordic") and **Mawson Finland Limited** ("Mawson") (TSX-V: MFL, FRA: PM6) are pleased to announce that they have entered into a definitive arrangement agreement dated September 14, 2025 (the "Arrangement Agreement") pursuant to which First Nordic has agreed to acquire all the issued and outstanding common shares of Mawson (the "Mawson Shares") by way of a plan of arrangement (the "Transaction", with First Nordic following completion of the Transaction referred to herein as "NordCo Gold").

The Transaction will consolidate a large and prospective gold development and exploration portfolio in Sweden and Finland, including First Nordic's Barsele Joint Venture Project ("Barsele") and Gold Line Belt projects in northern Sweden and Oijärvi Project in northern Finland, and Mawson's Rajapalot Project and surrounding Rompas-Rajapalot Property in northern Finland.

Barsele is a resource stage asset currently under joint venture with Agnico Eagle Mines Limited, with First Nordic owning 45%. Barsele has an indicated resource of 5.6 Mt at 1.8 g/t Au, for a contained resource of 324 koz, and inferred resource of 25.5 Mt at 2.5 g/t Au, for a contained resource of 2,086 koz<sup>[2]</sup>. The Oijärvi Project has an indicated resource of 1.1 Mt at 4.1 g/t Au and 35.4 g/t Ag, for a contained resource of 143 koz Au and 1,220 koz Ag (159 koz AuEq<sup>[1]</sup>), and inferred resource of 1.6 Mt at 2.7 g/t Au and 15.2 g/t Ag, for a contained resource of 142 koz Au and 795 koz Ag (152 koz AuEq<sup>[1]</sup>)<sup>[4]</sup>. The Gold Line Belt projects, immediately surrounding Barsele to the north and south, cover the vast majority (~100 km of strike) of the Gold Line Belt and host multiple large-scale gold targets.

The Rajapalot Project is a development stage gold asset located in northern Finland with a PEA completed in 2023, outlining a US\$211M after-tax NPV<sub>5%</sub> and 27% after-tax IRR, calculated at US\$1,700/oz Au<sup>[3]</sup>. The Rajapalot Project has an inferred resource of 9.8 Mt at 2.8 g/t Au and 441 ppm Co (cobalt), for a contained resource of 867 koz Au and 4,311 t Co (1,034 koz AuEq<sup>[1]</sup>)<sup>[3]</sup>.

### **Transaction Highlights & Rationale**

The Transaction offers several positive direct benefits to the shareholders of First Nordic and Mawson, including:

- **Creating the leading Nordic gold developer and explorer, with 2.1 Moz AuEq<sup>[1]</sup> in inferred and 0.3 Moz AuEq<sup>[1]</sup> in M&I attributable resources**

- Multiple high-quality assets positioned well to achieve near-term development and exploration milestones
- Combined land position of over 123,000 hectares with existing mineral resources and strong exploration potential
- Extensive exploration upside to be realized through further drilling and exploration
- Maintains 100% exposure to tier-1 jurisdictions, focused on Sweden and Finland, with potential for multiple low-cost operations
- Critical mineral exposure through cobalt at Rajapalot
- **Combined & enhanced management & board includes established mine builders with permitting & capital markets expertise, and is backed by a proven & renowned special advisor**
  - Significant leverage with combined experience across various stages of projects, from early-stage grassroots exploration through to development and production
  - Accelerated project development to be led by proven mine builders Peter Breese (Incoming Chairman) and Russell Bradford (new CEO of First Nordic)
  - Darren Morcombe joining as special advisor, bringing recent experience from Southern Cross Gold and Foran Mining
- **Greater capital markets profile and scale generated from merging two leading Nordic companies**
  - NordCo Gold basic market capitalization expected to be C\$259 million
  - Enhanced trading liquidity and expanded shareholder base
  - Increased investor universe, driving greater potential to attract institutional investors
- **Well capitalized to achieve near-term exploration catalysts & other corporate initiatives**
  - Potential G&A and operational synergies and expanded investor universe allow company to finance from a position of strength
  - Cash balance of approximately C\$50 million, upon completion of a concurrent financing of C\$30 million introducing strategic investors focused on long term value enhancement
  - Creates diversified gold asset portfolio and enables NordCo Gold to prioritize and stage the advancement of its assets
- **Strategically positions the NordCo Gold portfolio for potential further acquisition and consolidation opportunities across the region**
- **Substantial re-rate potential to the NordCo Gold peer group with the advancement of the combined Nordic portfolio**

**Noora Ahola, President and CEO of Mawson, comments:** *"This transaction strategically positions Mawson shareholders to benefit from an improved Nordic gold development company with the necessary capital markets support and technical expertise to advance both projects. We believe*

*this merger is the optimal path forward, combining two of the top gold development opportunities in the region, and introducing greater support to rapidly advance the projects."*

**Taj Singh, CEO & Director of First Nordic, comments:** *"This combination is about scale, quality and execution. When I joined Gold Line Resources in 2023, it was a sub-\$10 million market cap company with a grassroots exploration portfolio. We then merged with Barsele Minerals to create First Nordic, consolidating the Gold Line Belt and adding the high-impact, resource-stage Barsele Project. We aggressively advanced our exploration programs, outlining more than ten multi-kilometric targets and moved several towards drilling. We raised capital at opportune times and grew our market cap more than ten-fold. In 2025 we launched the largest drill program ever carried out on Sweden's Gold Line Belt and have delivered encouraging results. I believe there are multiple meaningful deposits to be discovered and delineated here over the coming years."*

*"The addition of Mawson's development-stage Rajapalot Project and its prospective exploration package provides our shareholders with scale and balance, adding resource growth and development visibility across our expanded portfolio. Together with First Nordic's assets, this combination strengthens our plan to grow resources, make new discoveries, and advance projects towards production in tier-1 Nordic jurisdictions. We have also strengthened the leadership team. After recently bringing on long-time colleague and world-class geologist Gernot Wober as VP Exploration of First Nordic, I am honoured to pass the reins to proven developers and mine builders Russell Bradford and Peter Breese to lead the next phase. I am proud of what our team has delivered in a short time, and I am confident this transaction and the planned fundraising, under the guidance of the new team, position us to accelerate value creation for all stakeholders."*

In connection with the Transaction, First Nordic intends to undertake a non-brokered subscription receipt financing to raise C\$30 million (the "Concurrent Private Placement") to fund exploration programs across the combined portfolio of NordCo Gold, costs related to the proposed Transaction, and for working capital and general corporate purposes. Further details of the Concurrent Private Placement are outlined herein.

#### **Board and Management and New First Nordic CEO**

Upon closing of the Transaction, NordCo Gold's Board of Directors and management team are expected to include the following persons:

- **Board of Directors:** Peter Breese (Chairman), Russell Bradford (CEO & Director), Adam Cegielski (First Nordic nominee), Marc Legault (First Nordic nominee), Noora Ahola (Mawson nominee), Karilyn Farmer (Mawson nominee)
- **Management:** Russell Bradford (CEO & Director), Adam Cegielski (President & Director), Gernot Wober (VP Exploration), Noora Ahola (MD, Nordics)

In addition, effective immediately, Darren Morcombe has been engaged as a special advisor to First Nordic.

The closing of the Transaction is accompanied by the introduction of several veteran industry leaders with proven track records. Incoming Chairman Peter Breese and First Nordic's new CEO and incoming NordCo Gold Director Russell Bradford have worked together for over two decades and have overseen

multiple mine and plant builds and have had several successful transactions. Mr. Bradford will become CEO of First Nordic effective immediately and current First Nordic CEO Taj Singh will remain on as a director of First Nordic and special advisor until the merger is closed. Mr. Singh also intends to subscribe for approximately C\$1.0 million of the Concurrent Private Placement.

In connection with Russell Bradford's appointment as CEO of First Nordic, First Nordic has agreed to issue Mr. Bradford as an inducement for his employment common shares of First Nordic as follows (the "Bradford Shares"): (i) C\$400,000 in common shares at a price equal to the last closing price of the common shares immediately prior to execution of Mr. Bradford's employment agreement; and (ii) C\$1,500,000 in common shares, subject to satisfaction of certain conditions, at a price equal to the last closing price of the shares immediately prior to the date of issuance, all subject to the approval of the TSX Venture Exchange ("TSXV").

*Peter Breese, Incoming Chairman:*

Mr. Breese is a seasoned mining executive with over 35 years of mining experience, specializing in project development and operations management. Mr. Breese was President & CEO of Asanko Gold Inc. (now Galiano Gold Inc.), where he oversaw the financing, construction, and commissioning of the Asanko Gold Mine in Ghana, successfully delivering the project on time and within budget. Prior to this, Mr. Breese was CEO of Mantra Resources Limited, which was acquired by Russia's state-owned nuclear energy corporation, JSC Atomredmetzoloto (ARMZ) for approximately A\$1.2 billion. He also served as CEO of Norilsk Nickel International, following its acquisition of LionOre Mining International Ltd. for C\$6.8 billion, where he was Chief Operating Officer.

*Russell Bradford, New CEO & Incoming Director:*

Mr. Bradford is a metallurgist and seasoned mining executive with over 35 years of project management and operational experience. Mr. Bradford has experience at an executive level in both operations and project development for several tier-1 mining companies, including Anglo American plc, BCL Limited, and LionOre Mining International Ltd. Most recently, Mr. Bradford served as Managing Director of Aston Minerals Ltd., where he led the advancement of the Edleston Nickel Sulphide Project and played a pivotal role in the merger with Torque Metals Ltd. in 2025. Mr. Bradford was also Senior Vice President at Asanko Gold Inc. and was General Manager at LionOre and Mantra Resources Limited. Russell holds a Higher National Diploma in Extraction Metallurgy from the University of Johannesburg and is a fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr. Bradford will be based in London, UK.

*Darren Morcombe, Special Advisor:*

Mr. Morcombe, based in Switzerland, is a mining executive and investor with over 30 years of international experience across mining finance, operations, and corporate leadership. Mr. Morcombe founded Foran Mining Corporation and has served as Executive Chairman and CEO, leading it through the development of the McIlvenna Bay project. He has remained a strategic advisor at Foran, playing a crucial role in navigating its growth and strategic direction. Mr. Morcombe is also a significant investor and advisory board member for Southern Cross Gold Consolidated Ltd., whose flagship asset is the Sunday Creek Gold Project in Australia.

**Transaction Details**

Pursuant to the terms and conditions of the Arrangement Agreement, the holders of the issued and outstanding Mawson Shares will receive 1.7884 (or 7.1534 on a pre-Consolidation basis) common

shares in the capital of NordCo Gold (the "NordCo Gold Shares") for each one (1) Mawson Share (the "Exchange Ratio") held immediately prior to closing of the Transaction, which exchange will occur on a post-Consolidation basis following a consolidation of the common shares of First Nordic on the basis of four (4) pre-consolidation shares for each one (1) post-consolidation share (the "Consolidation"). Prior to the Transaction and Consolidation and as of the date hereof, First Nordic has 318,228,805 basic shares outstanding, consolidating to approximately 79.6 million basic shares following the Consolidation, and following Transaction and Concurrent Private Placement, NordCo Gold is expected to have approximately 139.1 million basic shares outstanding.

Mawson stock options that are outstanding at the effective time of the Transaction will be replaced with options to acquire NordCo Gold Shares (the "Replacement Options"). The terms of the Replacement Options will be consistent with the Mawson stock options, so replaced, except for adjustments based on the Exchange Ratio to the exercise price and the number of NordCo Gold Shares that may be acquired on exercise thereof. All Mawson deferred share units outstanding immediately prior to the effective time of the Transaction will be surrendered and redeemed by Mawson for Mawson Shares immediately prior to the effective time of the Transaction.

The Transaction will be carried out by way of a court-approved plan of arrangement under the *Business Corporations Act* (Ontario) and will require the approval of the Ontario Superior Court of Justice (Commercial List) (the "Court") and the approval by 66 $\frac{2}{3}$ % of the votes cast by Mawson shareholders at a meeting of Mawson shareholders to be held no later than early December 2025 (the "Mawson Meeting") and any approvals required under MI 61-101.

Completion of the Transaction is subject to a number of terms and conditions, including, without limitation, the following: (a) approval of the Mawson shareholders, as described above; (b) approval of the TSXV; (c) issuance of a final order by the Court; (d) completion of the Concurrent Private Placement, the Consolidation and the Name Change (as defined below); and (e) other standard conditions of closing for a transaction of this nature. There can be no assurance that all necessary approvals will be obtained or that all conditions to completion of the Transaction will be satisfied.

Upon completion of the Transaction, NordCo Gold will continue to be listed on the TSXV in Canada and the Nasdaq First North Growth Market in Sweden. In connection with completion of the Transaction, NordCo Gold is expected to change its name as may be agreed to by the parties (the "Name Change"). Excluding securities that will be issued in connection with the Concurrent Private Placement and the Bradford Shares, existing shareholders of First Nordic will own approximately two-thirds of NordCo Gold's outstanding shares and existing shareholders of Mawson will own approximately one-third of NordCo Gold's outstanding shares on an undiluted basis.

The Arrangement Agreement contains customary deal-protection provisions, including a mutual non-solicitation covenant and a mutual right to match any superior proposal as defined and described in the Arrangement Agreement. Under certain circumstances, if the Arrangement Agreement, is terminated by either party, a reciprocal termination fee of C\$4,500,000 may be payable as further described in the Arrangement Agreement. Additionally, each party is entitled to an expense reimbursement fee in certain circumstances.

Full details of the Transaction will be included in a management information circular to be mailed or made available to Mawson shareholders in connection with the Mawson Meeting (the "Mawson

Circular”) and will be available on Mawson’s profile on SEDAR+ once mailed or made available to Mawson shareholders. All Mawson shareholders are urged to read the Mawson Circular once available, as it will contain important additional information concerning the Transaction. In addition, a copy of the Arrangement Agreement will be filed under each company’s profile on SEDAR+.

The parties have agreed to pay Nuvolari Capital Limited, an arm’s length party, a finder’s fee in connection with completion of the Transaction equal to 3% of the aggregate value of NordCo Gold Shares to be issued to former Mawson shareholders based on the closing price of the First Nordic shares on September 12, 2025 of \$0.465 per share, being the last trading day before the Transaction was announced, for a finder fee with an aggregate value of \$2,219,645. The finder’s fee is subject to approval of the TSXV and, if approved, will be paid by way of issuance of 1,403,062 NordCo Gold Shares based on a deemed price of \$1.582 per NordCo Gold Share (equal to \$0.3955 on a pre-Consolidation basis), which is equal to the 20-day VWAP of the First Nordic shares immediately prior to announcement of the Transaction.

None of the securities to be issued pursuant to the Transaction have been or will be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), and securities issued in the Transaction are anticipated to be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof and will be issued pursuant to similar exemptions from applicable state securities laws. This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities.

### **Transaction Timeline**

Pursuant to the Arrangement Agreement and subject to satisfying all necessary conditions and receipt of all required approvals, the parties anticipate completion of the Transaction shortly following the Mawson Meeting in December 2025. In connection with completion of the Transaction, the Mawson Shares will be de-listed from the TSXV and the Frankfurt Stock Exchange and in connection with closing, Mawson will make an application to cease to be a reporting issuer under Canadian securities laws.

### **Board Recommendations**

Mawson appointed a special committee of independent directors to consider and make a recommendation with respect to the Transaction. Based on the unanimous recommendation of the Mawson special committee of independent directors after receipt by such special committee of a fairness opinion from its advisors, the board of directors of Mawson, (the “Mawson Board”), following a review of the terms and conditions of the Arrangement Agreement and consideration of a number of factors, including the recommendation of the special committee of the Mawson Board, has unanimously determined that the Transaction is in the best interests of Mawson and will recommend that Mawson shareholders vote in favour of the Agreement. Prior to the execution of the Arrangement Agreement, Evans & Evans, Inc. provided a fairness opinion to the special committee of the Mawson Board that, based upon and subject to the assumptions, limitations and qualifications in such opinion, the consideration to be received by the Mawson shareholders is fair, from a financial point of view to Mawson shareholders. A summary of the fairness opinion will be included in the Mawson Circular.

The board of directors of First Nordic, following a review of the terms and conditions of the Arrangement Agreement and consideration of a number of factors, including the receipt of a fairness opinion from its advisors, has unanimously determined that the Transaction is in the best interests of

First Nordic. Prior to the execution of the Arrangement Agreement, H&P Advisory Ltd., provided a fairness opinion that, based upon and subject to the assumptions, limitations and qualifications in such opinion, the Transaction is fair, from a financial point of view to First Nordic shareholders.

### **Voting Support Agreements**

In connection with signing of the Arrangement Agreement, certain directors, officers and shareholders of Mawson entered into voting support agreements with First Nordic, agreeing to vote their Mawson Shares in favour of the Transaction at the Mawson Meeting. An aggregate of 5,727,730 Mawson Shares, representing approximately 25.8% of the issued and outstanding Mawson Shares are subject to these voting support agreements.

### **Concurrent Private Placement**

In connection with the Transaction, First Nordic will undertake the Concurrent Private Placement to raise aggregate proceeds of up to C\$30 million through the sale of up to 78,947,368 subscription receipts (the "Subscription Receipts") of First Nordic at a price of C\$0.38 per Subscription Receipt. Each Subscription Receipt will entitle the holder thereof to receive, for no additional consideration and without further action on part of the holder thereof, at the effective time of the Transaction, one (1) common share of NordCo Gold (to be adjusted to reflect the Consolidation). The Subscription Receipts will be subject to a statutory four-month hold period following closing of the Concurrent Private Placement, however the underlying NordCo Gold shares will not be subject to a statutory hold period under applicable Canadian securities laws once issued in connection with the completion of the Transaction.

The gross proceeds of the Concurrent Private Placement will be held in escrow pending the satisfaction of the escrow release conditions, including the satisfaction of the conditions to the closing of the Transaction, and certain other customary conditions. First Nordic may pay finder's fees to certain finders in respect of subscriptions received from investors in the Concurrent Private Placement, subject to entering into customary finder's fee agreements with such finders and the policies of the TSXV. The Concurrent Private Placement is subject to approval of the TSXV.

### **Advisors and Counsel**

Haywood Securities Inc. is acting as exclusive financial advisor to First Nordic. Stikeman Elliott LLP is acting as legal counsel to First Nordic. H&P Advisory Ltd. has provided a fairness opinion to the board of directors of First Nordic.

Evans & Evans, Inc. has provided the special committee of the Mawson Board with a fairness opinion in respect of the Transaction, Peterson McVicar LLP is acting as legal counsel to Mawson and Mason Law is acting as legal counsel to the special committee of the Mawson board.

### **Qualified Persons**

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

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

### **References**

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

[2] InnovExplo Inc., February 21, 2019, NI 43-101 Technical Report and Mineral Resource Estimate for the Barsele Property filed under First Nordic's SEDAR+ profile at [www.sedarplus.com](http://www.sedarplus.com).

[3] SRK Consulting (UK) Limited, December 19, 2023, NI 43-101 Technical Report on a Preliminary Economic Assessment of the Rajapalot Gold-Cobalt Project, Finland filed under Mawson's SEDAR+ profile at [www.sedarplus.com](http://www.sedarplus.com).

[4] AFRY, July 25, 2022, Mineral Resource estimate NI 43-101 Technical Report - Kylmäkangas Gold Project filed under Mawson's SEDAR+ profile at [www.sedarplus.com](http://www.sedarplus.com).

### **About First Nordic Metals Corp.**

First Nordic Metals Corp. is a Canadian-based gold exploration company, consolidating assets in Sweden and Finland, with a vision to create Europe's next gold camp. First Nordic's flagship asset is the Barsele gold project in northern Sweden, a joint venture project with senior gold producer Agnico Eagle Mines Limited. Immediately surrounding the Barsele project, First Nordic is 100%-owner of a district-scale license position comprised of two additional projects (Paubäcken, Storjuktan), which combined with Barsele, total approximately 80,000 hectares on the Gold Line greenstone belt. Additionally, in northern Finland, First Nordic is the 100%-owner of a district-scale position covering the entire underexplored Oijärvi greenstone belt, including the Kylmäkangas deposit, the largest known gold occurrence on this belt.

### **About Mawson Finland Limited**

Mawson Finland Limited is an exploration stage mining development company engaged in the acquisition and exploration of precious and base metal properties in Finland. The Company is primarily focused on gold and cobalt. The Corporation currently holds a 100% interest in the Rajapalot Gold-Cobalt Project located in Finland. The Rajapalot Project represents approximately 5% of the 100-square kilometres Rompas-Rajapalot Property, which is wholly owned by Mawson and consists of 13 granted exploration permits for 11,262 hectares. In Finland, all operations are carried out through the Company's fully owned subsidiary, Mawson Oy. Mawson maintains an active local presence of Finnish staff with close ties to the communities of Rajapalot.

Additional details related to the Transaction will be included in the Arrangement Agreement and Mawson Circular which will be filed in due course on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### ***For further information, please contact:***

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*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news*



*release. No securities regulatory authority has reviewed or approved of the contents of this news release.*

### **Forward-looking Information**

All statements, trend analysis and other information contained in this press release about anticipated future events or results constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “believe”, “plan”, “estimate”, “expect” and “intend” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur or be achieved and other similar expressions. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding anticipated benefits of the Transaction, the closing of the Transaction and the timing and terms thereof, the potential of the combined projects of NordCo Gold (the “Projects”), the approval of shareholders of Mawson, the satisfaction of the conditions to the Transaction, including receipt of TSXV approval; the strengths, characteristics and potential of the Transaction; growth potential and expectations regarding the timing, receipt and anticipated effects of court approval and other consents and approvals; the impact of the Transaction on Mawson, First Nordic and their respective shareholders and other stakeholders; the terms of the Concurrent Private Placement and the ability to consummate the Concurrent Private Placement; Mr. Singh’s participation in the Concurrent Private Placement; statements relating to the Consolidation and the Name Change; and other anticipated benefits of the Transaction. Although each of First Nordic and Mawson (collectively, the “Companies”) believe that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since the Companies can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in the Companies’ periodic filings with Canadian securities regulators, and assumptions made with regard to: the Companies’ ability to complete the proposed Transaction; the Companies’ ability to secure the necessary shareholder, securityholder, legal and regulatory approvals required to complete the Transaction; the estimated costs associated with the advancement of the Projects; and the Companies’ ability to achieve the synergies expected as a result of the Transaction. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Important factors that could cause actual results to differ materially from the Companies’ expectations include risks associated with the business of First Nordic and Mawson; risks related to the satisfaction or waiver of certain conditions to the closing of the Transaction; non-completion of the Transaction; risks related to reliance on technical information provided by First Nordic and Mawson; risks related to exploration and potential development of the Projects; business and economic conditions in the mining industry generally; fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; the need for cooperation of government agencies and indigenous groups in the exploration and development of the Projects and the issuance of required permits; the need to obtain additional financing to develop the Projects and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; and other risk factors as identified in First Nordic’s and Mawson’s filings with Canadian securities regulators on SEDAR+ (available at [www.sedarplus.ca](http://www.sedarplus.ca)). Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to First Nordic and Mawson. The forward-looking information contained in this news release is made as of the date hereof and neither First Nordic nor Mawson undertakes any obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. The foregoing statements expressly qualify any forward-looking information contained herein. Mawson disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.