



1305 – 1090 West Georgia Street, Vancouver, BC, V6E 3V7  
Phone: +1 778 999 4653 / E: [neil@mawsonfinland.com](mailto:neil@mawsonfinland.com)

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NEWS RELEASE

October 17, 2025

**Mawson Finland Highlights Closing of First Nordic's \$80M Financing, Announces Date of Special Shareholder Meeting for Arrangement Approval, Announces Loan**

**VANCOUVER, Canada, October 17, 2025 – Mawson Finland Limited ("Mawson" or the "Company")** (TSX-V: MFL) is pleased to highlight the closing of First Nordic Metals Corp.'s (TSX-V: FNM, FNSE: FNMC SDB, OTCQX: FNMCF, FRA: HEG0) ("**First Nordic**") \$80 million financing which was comprised of a concurrent brokered and non-brokered offering of subscription receipts of First Nordic (the "**Subscription Receipts**") at a price of \$0.38 per Subscription Receipts. Please see First Nordic's press release dated October 15, 2025 for further details.

On September 14, 2025, First Nordic and Mawson entered into a definitive arrangement agreement (the "**Arrangement Agreement**") pursuant to which First Nordic agreed to acquire all the issued and outstanding common shares of Mawson by way of a plan of arrangement (the "**Transaction**", with First Nordic following completion of the Transaction referred to herein as "**NordCo Gold**"). Refer to the press release of First Nordic and Mawson dated September 15, 2025 for further details on the Transaction. Each Subscription Receipt entitles the holders 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 a 4:1 consolidation to be completed by First Nordic prior to completion of the Transaction).

Noora Ahola, President and Chief Executive Officer of the Company, stated, "*We are pleased that NordCo Gold will be well-capitalized following the closing of the Transaction with sufficient resources to advance First Nordic's Barsele project and Mawson's Rajapalot project.*"

Mawson announces that its upcoming special meeting of shareholders (the "**Special Meeting**") to vote on the Transaction has been scheduled for December 4, 2025. Mawson's management information circular with respect to the Special Meeting will contain details of the Transaction and will be mailed to Mawson shareholders around the second week of November and will also be available at Mawson's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Mawson encourages shareholders to vote as soon as proxy materials are made available to shareholders.

Subject to receipt of the approval of 66⅔% of the votes cast by Mawson shareholders at the Special Meeting, approval of the Ontario Superior Court of Justice (Commercial List), final acceptance of the TSXV of the Transaction and satisfaction or waiver of the other closing conditions set out in the Arrangement Agreement, the Transaction is expected to close in December 2025.

In connection with the Transaction, First Nordic has agreed to provide bridge financing to Mawson in the form of a loan of up to \$1,000,000 to be advanced from time to time to the Company in such principal amounts as agreed to by the parties (the “**Loan**”). Advances under the Loan are intended to be used for payment of various costs related to the Transaction and for general working capital and corporate purposes.

Interest under the Loan accrues at 8% per annum. The principal amount outstanding under the Loan and all accrued interest is due and payable by the earlier of the date upon which the Arrangement Agreement is terminated and January 30, 2026. Neither the principal amount nor the interest under the Loan is convertible into securities of Mawson and no loan bonus or finder’s fees are being paid by Mawson in connection with the Loan.

### **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 is included in the Arrangement Agreement which is available under the Company’s issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Additional disclosure including the Company’s financial statements, technical reports, news releases and other information can be obtained at [mawsonfinland.com](http://mawsonfinland.com) or on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Media and Investor Relations Inquiries**

Please contact: Neil MacRae Executive Chairman at [neil@mawsonfinland.com](mailto:neil@mawsonfinland.com) or +1 (778) 999-4653, or Noora Ahola Chief Executive Officer at [nahola@mawson.fi](mailto:nahola@mawson.fi) or +358 (505) 213-515.

*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 the Transaction, the closing of the Transaction and the timing and terms thereof, the timing of the Special Meeting and the availability of meeting materials in connection therewith, , the use of proceeds of the Loan, that NordCo Gold will be well-capitalized following the closing of the Transaction with sufficient resources to advance First Nordic’s Barsele project and Mawson’s Rajapalot project, statements with respect to the consolidation of the First Nordic shares, the approval of shareholders of Mawson of the Transaction, and the satisfaction or waiver of the conditions to the Transaction, including receipt

of TSXV approval. Although Mawson believes 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 Company 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 Company's periodic filings with Canadian securities regulators, and assumptions made with regard to: the Company's ability to complete the proposed Transaction; the Company's ability to secure the necessary shareholder, securityholder, legal and regulatory approvals required to complete the Transaction and the estimated costs associated with the advancement of the each companies projects. 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 Company's 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 Mawson. The forward-looking information contained in this news release is made as of the date hereof and the Company does not undertake 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.