NordCo Gold

MERGER PRESENTATION

MINE DEVELOPMENT

67% First Nordic | 33% Mawson

+2 Moz Nordic Gold Company

SEPTEMBER 2025

CAUTIONARY STATEMENT

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

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

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Technical Reports and Qualified Persons

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

- For further information regarding the Barsele project, reference should be made to the following NI 43 - 101 technical report titled "Amended NI 43-101 Technical Report and Mineral Resource Estimate for the Barsele Project" with an effective date of February 21, 2019 and a signature date of December 16, 2020 prepared.
- For further information regarding the Kylmäkangas project, reference should be made to the following NI 43-101 technical report titled "NI 43-101 technical report and mineral resource estimate for the Kylmäkangas Gold Project" with an effective date of July 25, 2022.
- For further information regarding the Langtjärn project, reference should be made to the following NI 43-101 technical report titled "NI 43- 101 technical report and mineral resource estimate for the Längtjärn property" with an effective date of June 30, 2020.
- For further information regarding the Rajapalot Gold-Cobalt project, reference should be made to the following NI 43-101 technical report titled “NI 43-101 Technical Report on a Preliminary Economic Assessment of the Rajapalot Gold-Cobalt Project, Finland” with an effective date of December 19, 2023.

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

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

Mineral Resources

This release contains references to estimates of Mineral Resources. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral Resource estimates may require re-estimation based on, among other things: (i) fluctuations in the price of gold, silver and other metals; (ii) results of drilling; (iii) results of metallurgical testing, process and other studies; (iv) changes to proposed mine plans; (v) the evaluation of mine plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licenses.

Forward-Looking Statements

Certain statements in this presentation are "forward-looking statements", including within the meaning of applicable laws. All statements other than statements of historical fact included in this presentation, including, statements regarding the effect of the Proposed Transaction on First Nordic's resources, gold grades, metallurgies, and future plans and objectives of First Nordic are forward-looking statements based on forecasts of future operational or financial results, estimates of amounts not yet determinable and assumptions of management that involve various risks and uncertainties. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved) are not statements of historical fact and may be "forward-looking statements." First Nordic and Mawson caution that forward-looking statements involves known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those expressed or implied by such information, including, but not limited to, failure to obtain the necessary regulatory and other approvals; gold and silver price volatility; fluctuations in foreign exchange rates and interest rates; the impact of any hedging activities; discrepancies between actual and estimated production, between actual and estimated reserves and resources or between actual and estimated metallurgical recoveries; capital expenditure requirements; and the success of exploration and permitting activities.

Although First Nordic and Mawson have attempted to identify important factors that could cause actual results, performance or achievements to differ materially from those contained in forward-looking statements, there can be other factors that cause results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate or that management's expectations or estimates of future developments, circumstances or results will materialize. Accordingly, readers should not place undue reliance on forward-looking statements. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information, neither First Nordic nor Mawson undertakes any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances.

Market Data

Market data and other statistical information used throughout this presentation are based on internal research by First Nordic or Mawson, independent industry publications, government publications, reports by market research firms or their published independent sources. Industry publications, governmental publications, market research surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable. Although First Nordic and Mawson believe such information is accurate and reliable, neither has independently verified any of the data from third party sources cited or used for industry estimates used in this presentation, nor has First Nordic or Mawson ascertained the underlying economic assumptions relied upon therein. While First Nordic and Mawson believe internal estimates are reliable, such estimates have not been verified by any independent sources, and First Nordic and Mawson make no representations as to the accuracy of such estimates.

INVESTMENT HIGHLIGHTS

FIRST NORDIC METALS | MAWSON Finland Limited

- CREATING THE LEADING NORDIC GOLD DEVELOPER AND EXPLORER, WITH +2.4 MOZ AUEQ INDICATED AND INFERRED RESOURCES(1) AND CRITICAL MINERAL EXPOSURE THROUGH COBALT
- NEW MANAGEMENT TEAM AND BOARD WITH PROVEN MINE BUILDING, PERMITTING & CAPITAL MARKETS EXPERTISE
- STRONGLY POSITIONED FOR FURTHER ACQUISITIONS & CONSOLIDATIONS
- FULLY FUNDED FOR EXTENSIVE EXPLORATION AND DEVELOPMENT BY A C$100 MILLION TREASURY (INCLUDES CONCURRENT FINANCINGS), INTRODUCING GREATER SUPPORT FROM STRATEGIC INVESTORS FOCUSED ON LONG TERM VALUE ENHANCEMENT
- SUBSTANTIAL RE-RATE POTENTIAL TO THE PRO FORMA PEER GROUP WITH THE ADVANCEMENT OF THE COMBINED NORDIC PORTFOLIO

(1) Comprised of 2.1 Moz AuEq Inferred and 0.3 Moz AuEq Indicated attributable resources. AuEq figures calculated at each respective NI 43-101 technical report's commodity prices utilized for resource estimation. Oijärvi: US$1,657/oz Au & US$21.52/oz Ag. Rajapalot: US$1,590/oz Au & US$27.90/lb Co

NEW LEADERSHIP STRUCTURE

FIRST NORDIC METALS | MAWSON Finland Limited

Peter Breese

Non-Exec Chairman

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

Russell Bradford

CEO & Exec. Director

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

Darren Morcombe

Special Advisor

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

Noora Ahola

Exec. Director & MD, Nordics

- Forestry Engineer with a Masters Degree of Natural Resources and Landscape Management
- CEO of Mawson Finland prior to the transaction
- Expert in Nordic permitting and government project oversight with 25 years experience
- Based in Finland

Marc Legault

Non-Exec. Director

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

Karilyn Farmer

Non-Exec. Director

- Geologist, mining, construction, and strategy professional with +30 years global experience
- FAusIMM and JORC Competent Person
- Driven global success across energy, precious & base metals in more than 25 countries
- Recently 9 years with McKinsey & Company
- Based in France

Adam Cegielski

President & Exec. Director

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

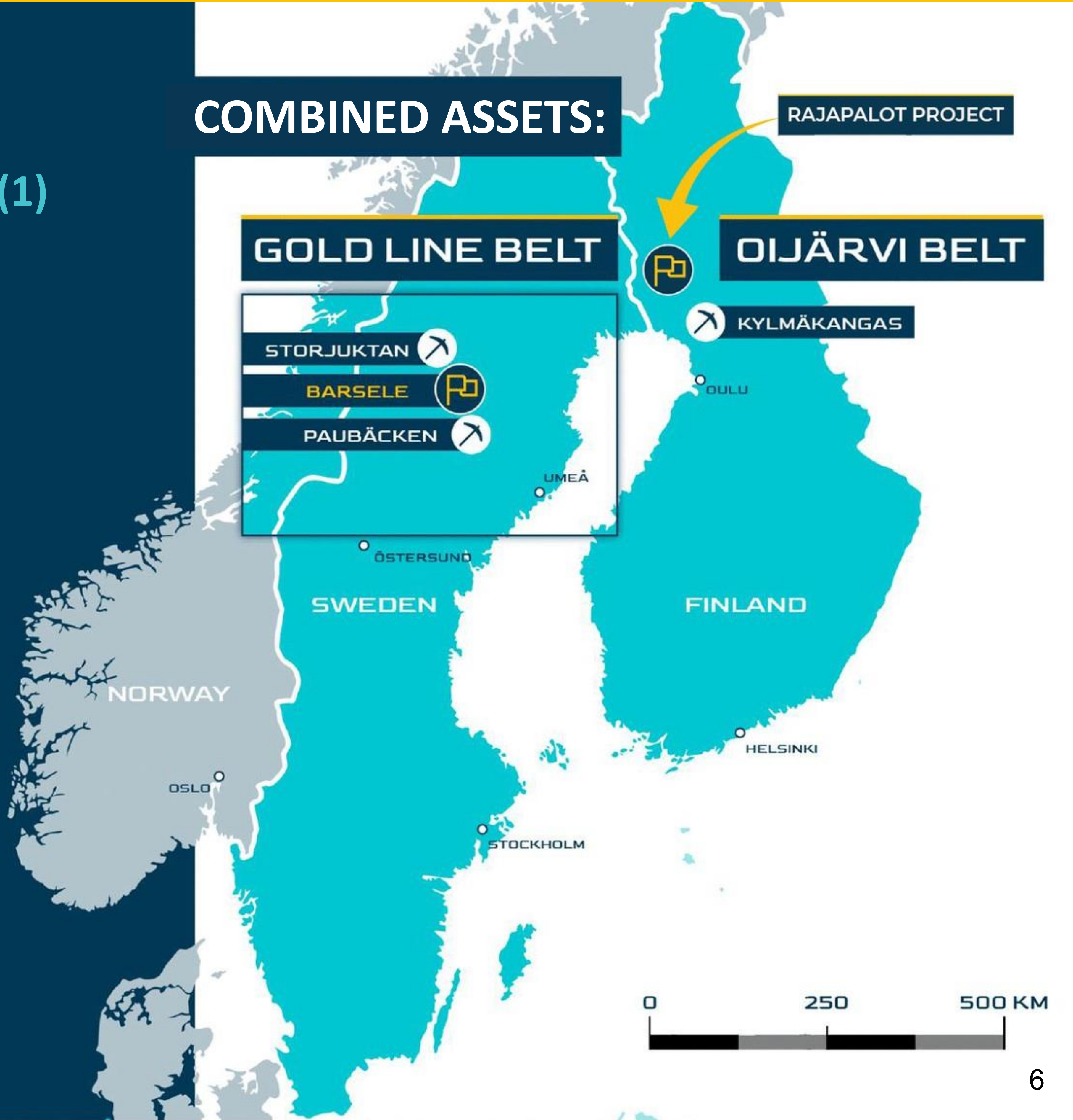
EUROPE'S NEXT GOLD DEVELOPER

Company	FIRST NORDIC METALS	MAWSON Finland Limited
Flagship Asset	Barsele Joint Venture in Sweden Near Term Consolidation Potential to Advance to FS	Rajapalot Project in Finland Recent Spin-Out of Mawson Gold / Southern Cross
Attributable Mineral Resources	M&I Resource of 289 koz Au @ 2.5 g/t Au & Inferred Resource of 1.1 Moz Au @ 2.6 g/t Au	Inferred Resource of 867 koz Au @ 2.8 g/t Au & 4.3 kt Co @ 441 ppm Co
Ownership Structure	Barsele JV: 55% Agnico Eagle / 45% First Nordic Gold Line Belt: 100% owned	100% owned
Exploration Potential	• 100% owned +50k ha land package around Barsele, ~80 km of additional strike of Gold Line Belt • 10 multi-kilometric gold targets prepped for maiden drilling	• Deposits open and undrilled • 12,000 ha landholding
Other Highlights	• Gold Line Belt: Aggressive exploration drill programs planned for 2025-2026, one of the largest ever undertaken in the region (15-20,000 m / year) • Barsele JV: 3,500 m drill program in 2025	• PEA prices @ US$1,700/oz Au & US$60,000/t Co • US$211M $NPV_{5\%}$ & 27% IRR (after-tax) • AISC of US$824/oz Au • Strategic cobalt by-product, critical for Europe's energy transition • Aiming for Strategic Project status according to EU's CRMA

FIRST NORDIC METALS | MAWSON Finland Limited

Finland #1 and Sweden #6 globally for mining investment attractiveness, 2024[1]

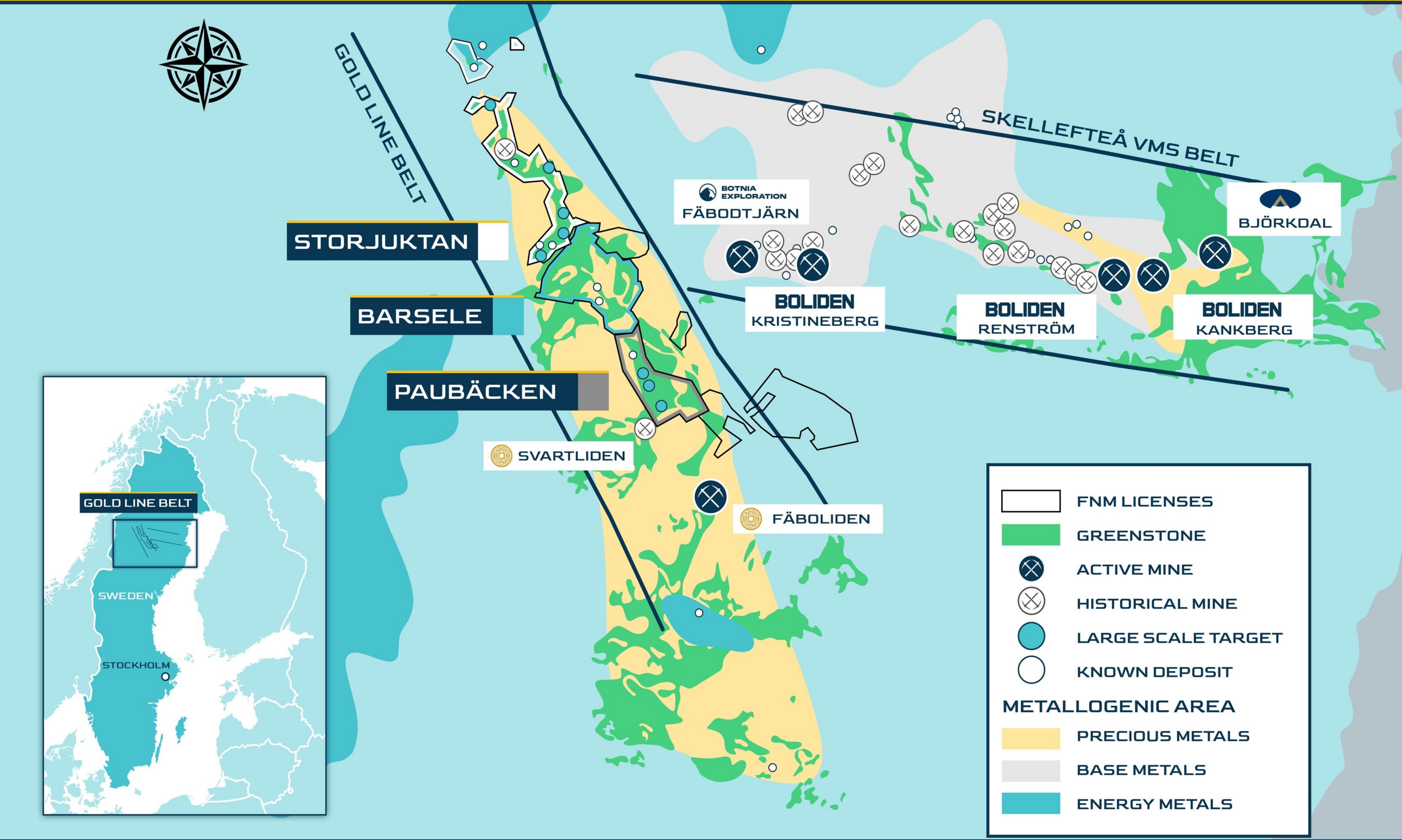
- Long history of mining
- Renewable hydro and cheap nuclear power costs
- Low political risk - mature, well-defined environmental and permitting procedures in a mining friendly country
- Security of tenure
- Excellent access to infrastructure
- Local mining communities supportive & well-qualified workforce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



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

THE GOLD LINE BELT | SWEDEN

FIRST NORDIC METALS
MAWSON Finland Limited

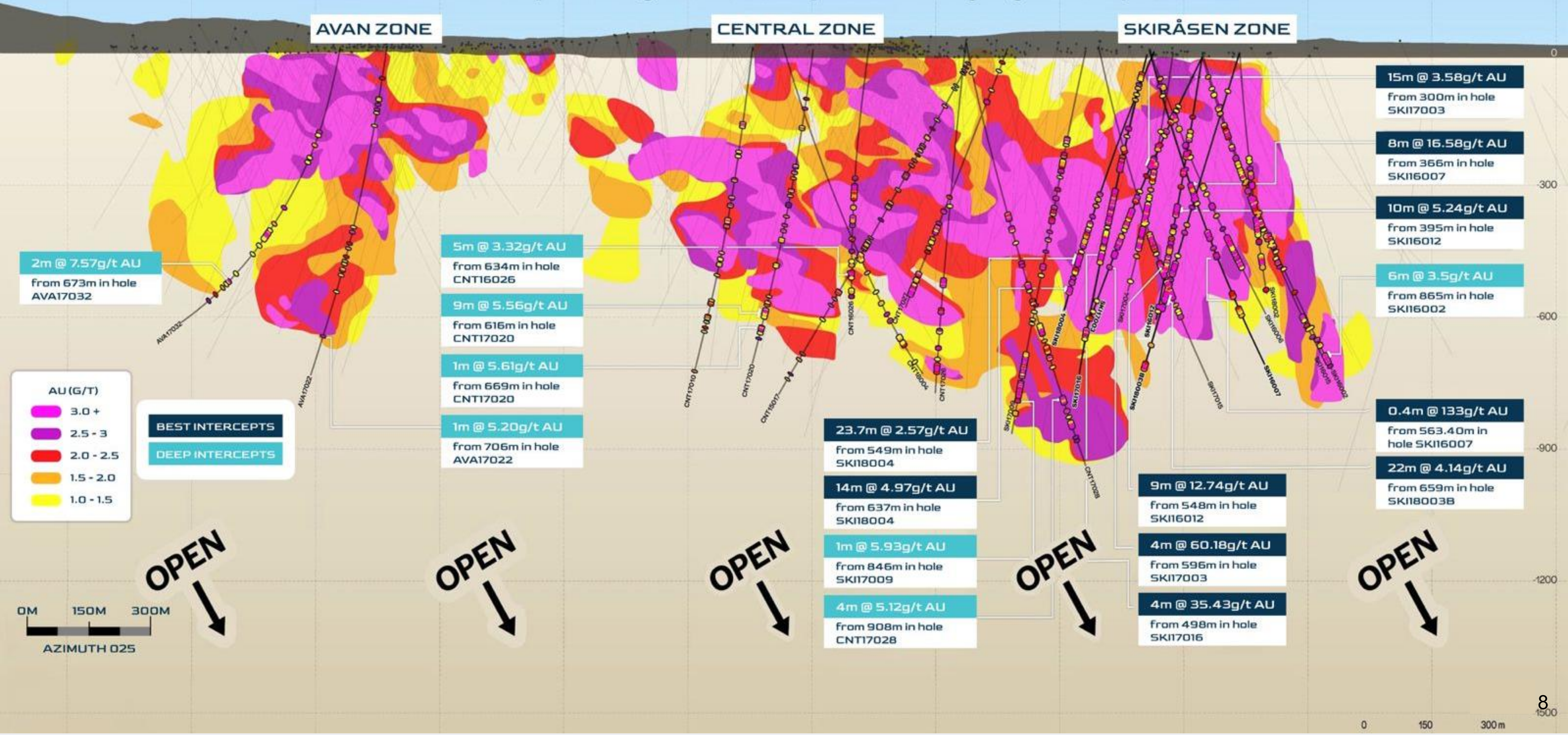


The largest development stage claim holder in Sweden ~80,000 ha of mineral concessions along contiguous ~100 km strike length

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

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

One of Europe's largest development-stage gold deposits

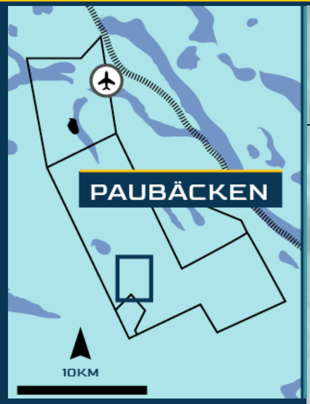


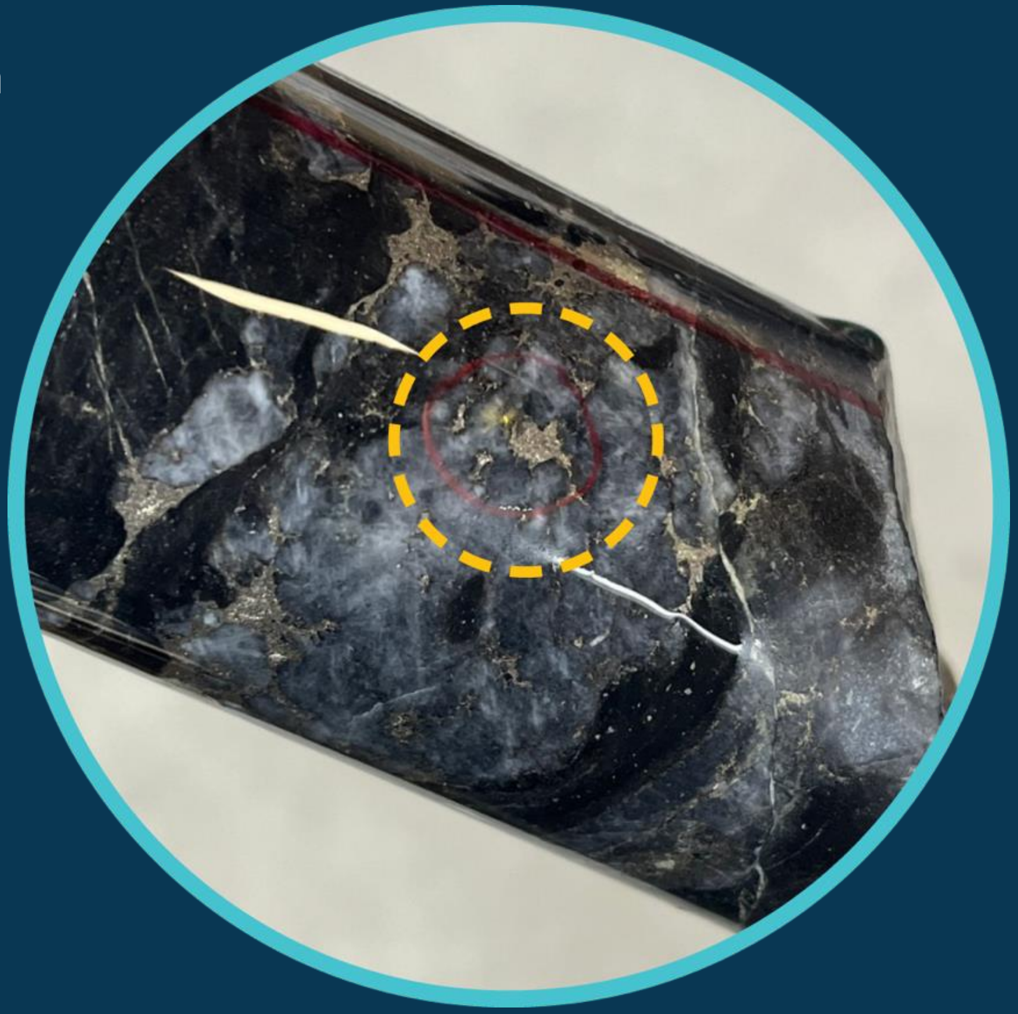
FIRST NORDIC METALS

MAWSON Finland Limited

Multi-kilometre Orogenic Gold System

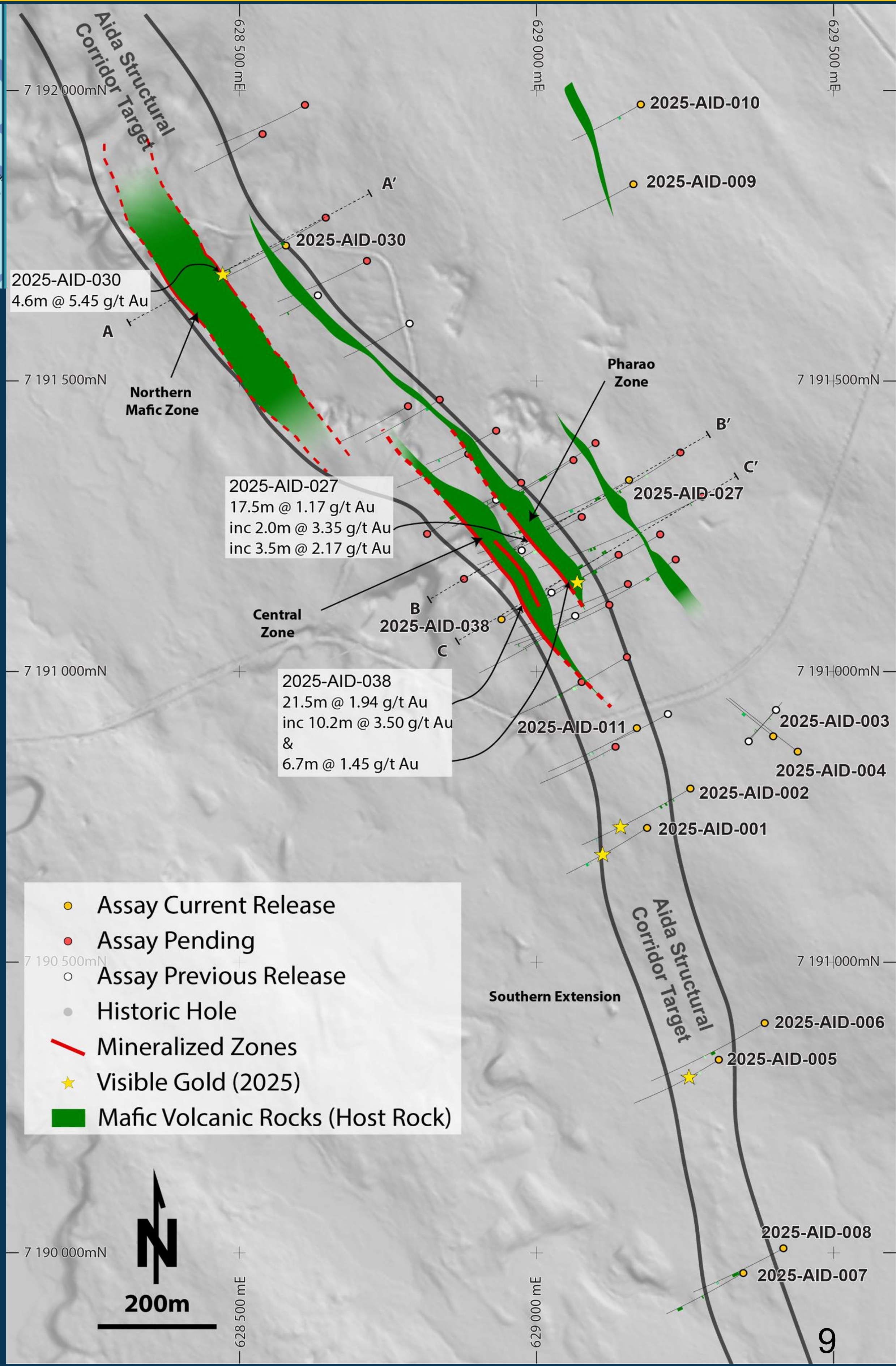
- Paubäcken is a 17,097 ha land package
- Aida a +4 km structural corridor
- Phase 1 program: 39 holes / 10,304 m; assays for 14 holes to date
- Mineralized corridor >2.1 km strike, to ~250 m depth, open in all directions
- 3 zones defined with promising potential
- 12 of 14 holes confirmed gold-bearing structures; VG in 5 holes
- Mineralization across Aida hosted in mafic volcanics





Best intercepts to date:

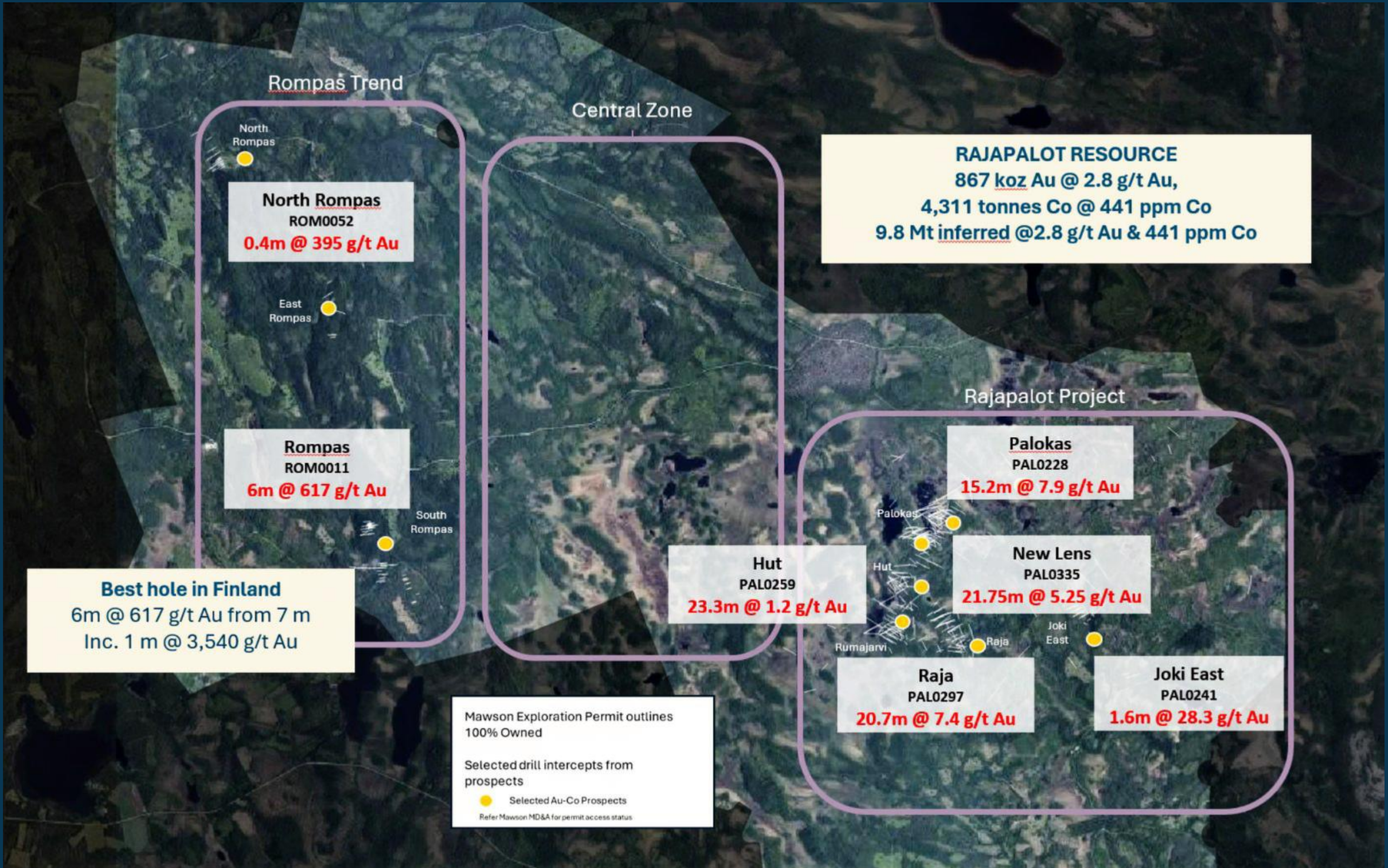
2.40 g/t Au over 22.5 m	**1.94 g/t Au over 21.5 m**	**2.44 g/t Au over 14.55 m**	**5.45 g/t over 4.6 m**
From 45 m	From 65 m	From 142 m	From 170 m
2022-AID-002	2025-AID-038	2022-AID-001	2025-AID-030



NEXT STEPS:

- Phase 2 drill program TBD

RAJAPALOT PROJECT



STRUCTURED PROJECT VALUE CREATION

FIRST NORDIC METALS | MAWSON Finland Limited

Q4 2025	• Develop a comprehensive project plan to execute on technical, ESG and stakeholder engagement
Q4 2025	• Assess each resource and land package for improved resource definition drilling and growth
2026 -2027	• Execute drill programs on assets for feasibility definition and gold ounce growth • Feasibility work with proven skilled project team • Permitting work for land and environment
2026-2027	• Create a Nordic focused share register with a medium-term horizon to construction and production
2027	• Apply for strategic project status from the EU commission for Rajapalot

OUTCOMES FROM EXECUTION PLAN

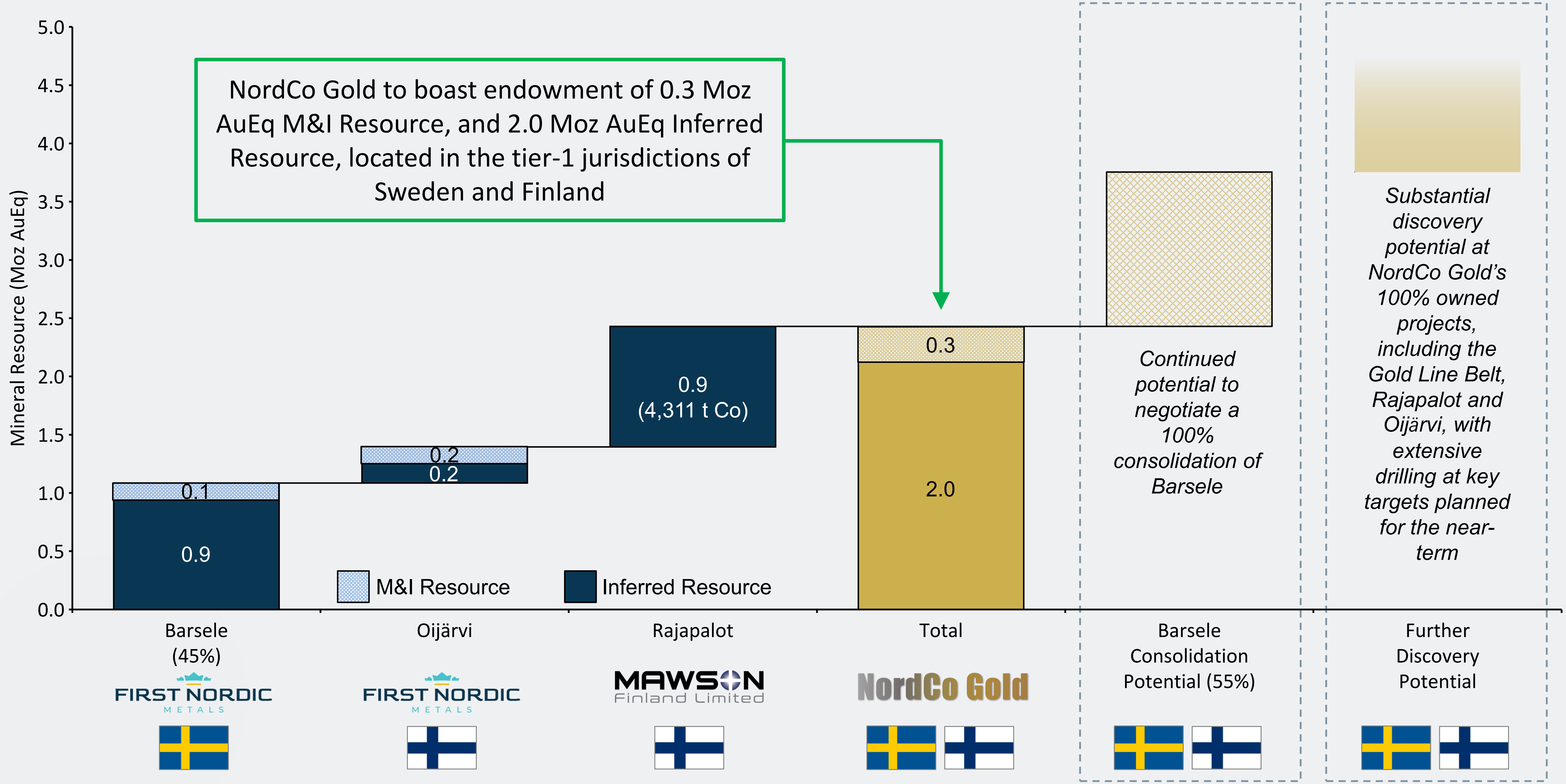
- Improved definition and increase in gold ounces on assets in both Sweden and Finland
- Updated optimised PEA / PFS on assets in both Sweden and Finland
- Environmental impact assessment and land use plans completed
- Strategic project status from EU commission
- Merged, restructured and efficient Nordic focused gold company

TRANSACTION OVERVIEW

FIRST NORDIC METALS | MAWSON Finland Limited

Transaction Structure	• Business combination of First Nordic & Mawson Finland via plan of arrangement (pro forma company referred to herein as "NordCo Gold")
Consideration	• Exchange ratio of 1.7884 (7.1534 prior to the 4:1 First Nordic consolidation) First Nordic shares for each Mawson share held • Merger of equals transaction targeting 2/3 ownership by First Nordic Shareholders and 1/3 ownership by Mawson shareholders
Concurrent Financings	• Non-brokered private placement upsized to total gross proceeds of up to C$68 million • Brokered private placement added for gross proceeds of up to C$12 million (C$80 million in total financing) • Financings at C$0.38 per First Nordic subscription receipt (converting to common shares of NordCo Gold at closing) • Proceeds to be used to advance NordCo Gold's assets in Sweden and Finland, and for general working capital
Transaction Approvals	• Approval of at least 66⅔% of the votes cast by Mawson shareholders, and if required, approval by a majority of the minority of Mawson shareholders, and customary approvals • Voting support agreements with directors and officers, and certain shareholders representing 25.8% of the Mawson shares outstanding
Executive	• Expanded six-person board of directors, with Peter Breese added as Chairman, Russell Bradford added as CEO, two additional nominees appointed by First Nordic (Adam Cegielski and Marc Legault) and two additional nominees appointed by Mawson (Noora Ahola and Karilyn Farmer). Darren Morcombe to act as special advisor to the board • NordCo Gold to be led by Russell Bradford as CEO and will include an optimized combination of other First Nordic / Mawson management personnel
Timing	• Special meeting of Mawson shareholders expected to take place in December 2025 • Expected transaction closing to take place in December 2025

SIGNIFICANT RESOURCE ENDOWMENT IN TIER 1 JURISDICTIONS



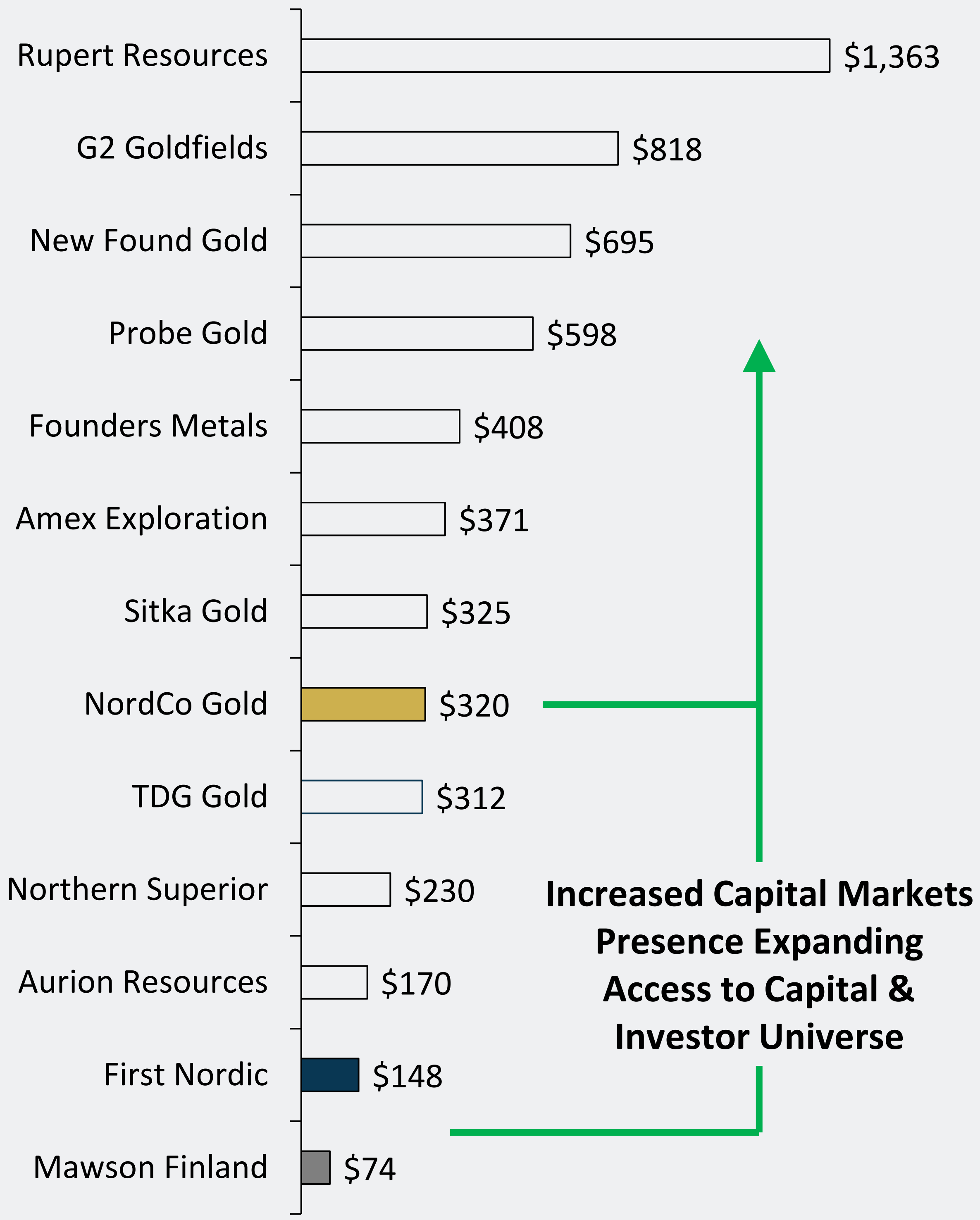
Note: AuEq figures calculated at each respective NI 43-101 technical report's commodity prices utilized for resource estimation. Oijärvi: US$1,657/oz Au & US$21.52/oz Ag. Rajapalot: US$1,590/oz Au & US$27.90/lb Co

PRO FORMA POSITIONING & RE-RATE POTENTIAL

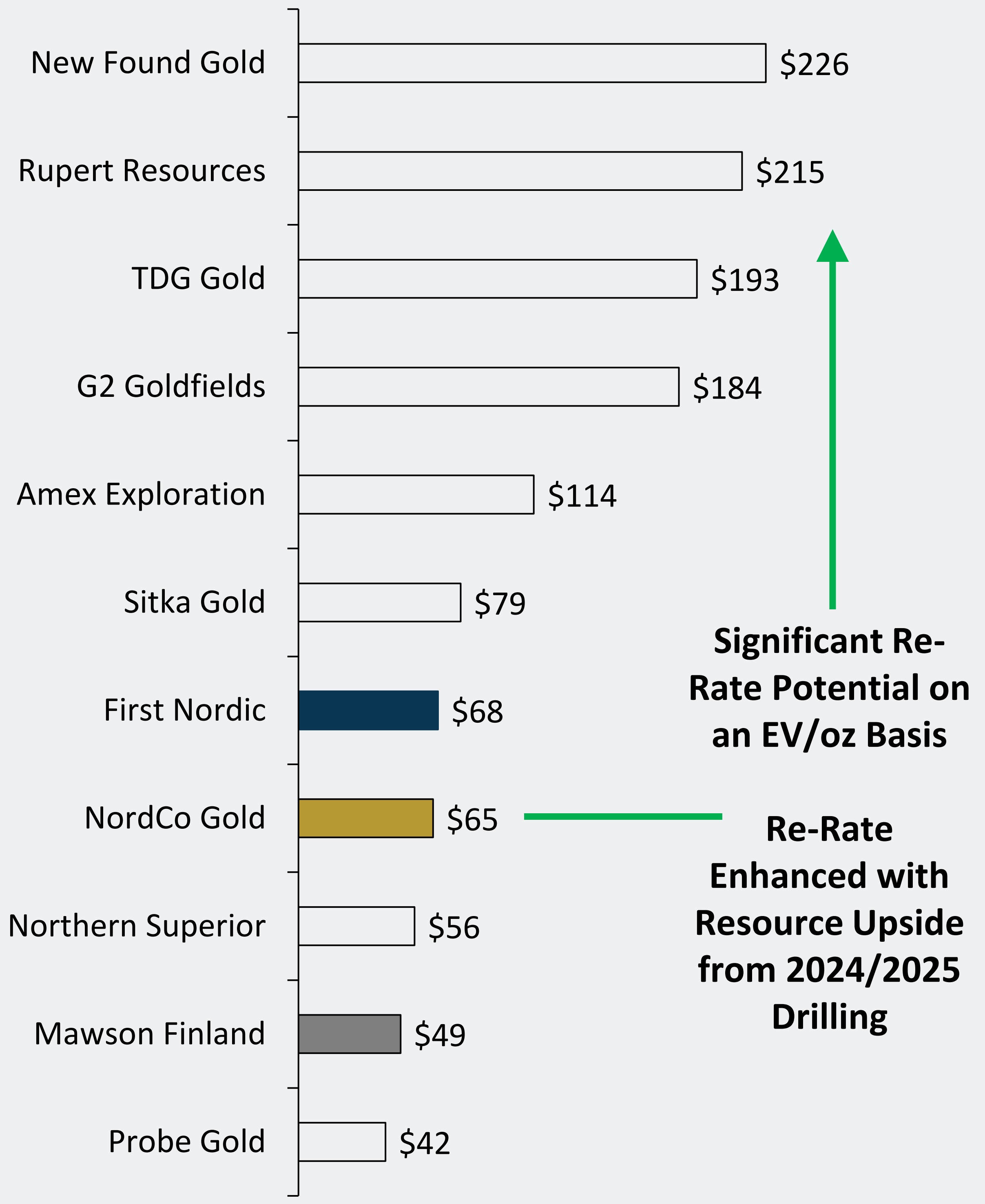
FIRST NORDIC METALS

MAWSON Finland Limited

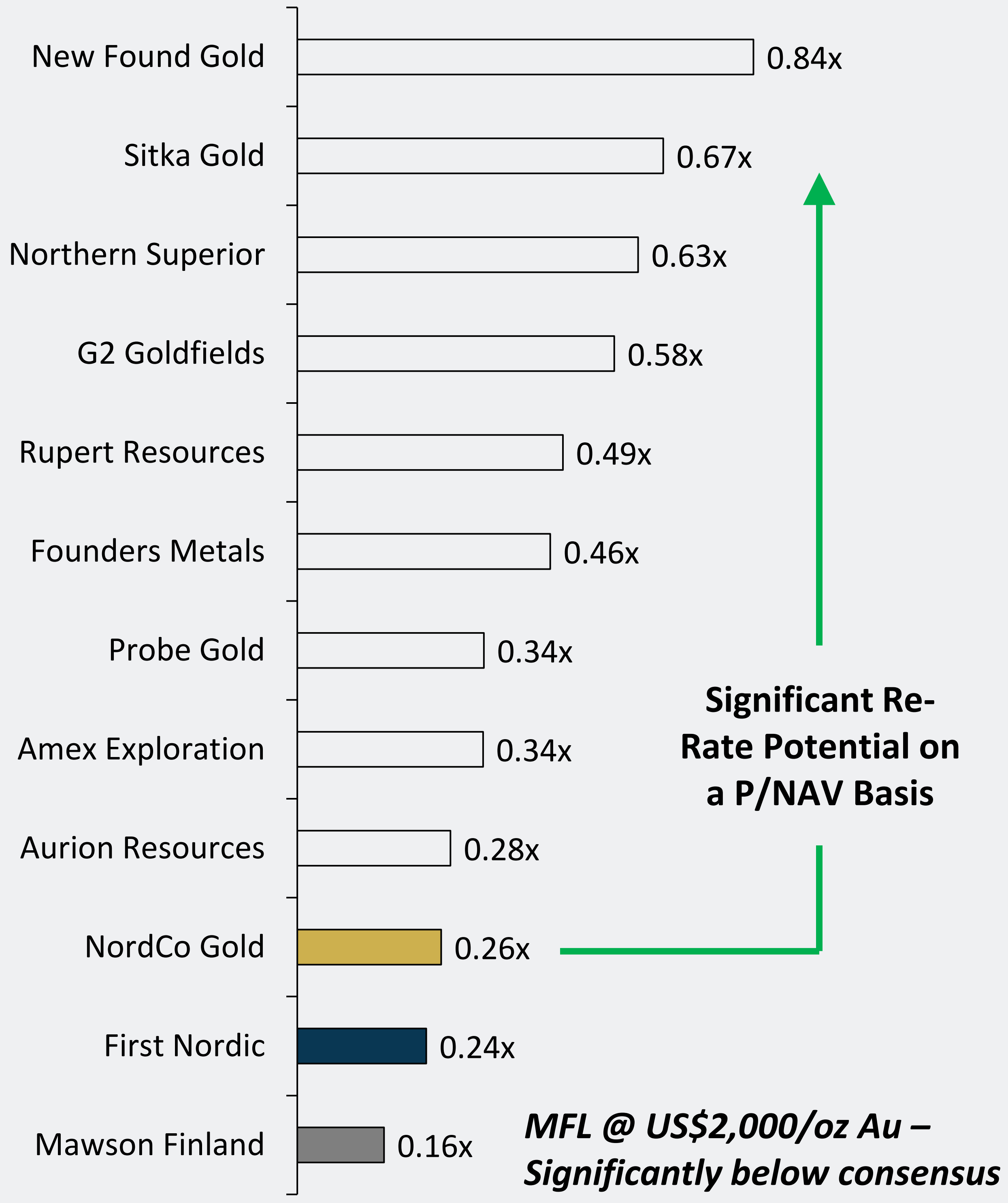
Market Capitalization (C$M)



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



P/NAV (x)



Note: Mawson NAV is illustrated as PEA NPV sensitized to US$2,000/oz Au, plus net cash as reported as at June 30, 2025. Consensus NAV figures and market data sourced from S&P Capital IQ as of September 12, 2025

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

FIRST NORDIC METALS

MAWSON Finland Limited

TSXV:FNM

TSXV:MFL

NordCo Gold

Thank You

Russell Bradford
CEO
russell@fnmetals.com

Adam Cegielski
President
adam@fnmetals.com

SEPTEMBER 2025

APPENDIX

NordCo Gold

TRANSACTION RATIONALE & BENEFITS

Increased Asset Scale and Profile	✓ Multiple high-quality, low capex development assets positioned well to achieve near-term development and exploration milestones ✓ Combined land position of +123,000 ha with existing mineral resources and strong exploration potential ✓ Extensive exploration upside to be realized through further drilling and exploration, leading to expansion of resources ✓ Maintains 100% exposure to tier-1 jurisdictions, focused in Sweden and Finland
Enhanced Capital Markets Profile	✓ Greater combined market capitalization and cash position of ~C$100M ✓ Enhanced trading liquidity and expanded shareholder base ✓ Increased investor universe, including scale driving greater potential to attract institutional investors ✓ Introduction of several key strategic investors and stakeholders including Darren Morcombe, Peter Breese and Russell Bradford
Continued Growth and Value Creation	✓ NordCo Gold fully funded with a significant cash position to be leveraged for exploration and development across the portfolio ✓ Joint vision for organic and acquisitive growth to consolidate and develop the next major gold mine in Sweden and Finland ✓ Continue to advance the portfolio creating strong gold development projects, expanding on resources and grade, unlocking multi-billion dollar potential
Asset Optionality	✓ Reduces specific asset risk through a diversified gold asset portfolio ✓ Enables NordCo Gold to prioritize and stage the advancement of assets based on the continued success of results
Combined Management Primed to Explore	✓ Leverage across project experiences and resources ✓ Combining leading exploration and development teams with proven track records of success in gold exploration / development and capital markets ✓ Darren Morcombe as a special advisor brings recent experience with several successful ventures including Southern Cross Gold and Foran Mining

WELL CAPITALIZED FOR EXPLORATION & DEVELOPMENT

		First Nordic Metals	Mawson Finland Limited	Concurrent Financings	Pro Forma NordCo Gold	PF 4:1 Consolidation NordCo Gold
Offer Price	*C$*	$0.465	$3.33	$0.38	$0.465	$1.86
Basic Shares Outstanding	*C$M*	318.2	22.2	210.5	687.9	172.0
Basic Pro Forma Ownership (Prior to Financing)	*%*	66.7%	33.3%	-	100.0%	100.0%
Basic Market Capitalization	*C$M*	$148.0	$74.0	-	$319.9	$319.9
Cash & Equivalents	*C$M*	$17.2	$3.1	$80.0	$100.3	$100.3
Debt	*C$M*	-	-	-	-	-
Basic Enterprise Value	*C$M*	$130.8	$70.9	-	$219.5	$219.5
M&I Resource	*Moz AuEq*	0.3	-	-	0.3	0.3
Inferred Resource	*Moz AuEq*	1.1	0.9	-	2.0	2.0

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

NORDIC GOLD DEVELOPMENT PROJECT COMPARISON

Company		Rupert Resources	First Nordic Metals	Mawson Finland Limited	First Nordic Metals	NordCo Gold
Asset	**Unit**	**Ikkari**	**Assumption Barsele (100%)[x]**	**Rajapalot**	**Oijärvi**	**Consolidated NordCo**
Market Capitalization	(C$M)	$1,363	$148	$74	$148	**$320**
Production Target	(Year)	2030	2030	2030	-	**2030**
Resource (M&I)	(Moz Au)	4.1	0.3	-	0.1	**0.5**
Resource (M&I)	(Moz AuEq)	4.1	0.3	-	0.2	**0.5**
Grade	(g/t Au)	2.2	1.8	-	4.1	**1.8-4.1**
Grade	(g/t AuEq)	2.2	1.8	-	4.6	**1.8-4.6**
Resource (Inferred)	(Moz Au)	0.1	2.1	0.9	0.1	**3.1**
Resource (Inferred)	(Moz AuEq)	0.1	2.1	0.9	0.2	**3.2**
Grade	(g/t Au)	1.2	2.5	2.8	2.7	**2.5-2.8**
Grade	(g/t AuEq)	1.2	2.5	3.2	2.9	**2.5-3.2**
Initial CapEx	(US$M)	$575	-	$191	-	**+$191**
Average Production	(AuEq koz / annum)	167	-	81	-	**+81**
After-Tax $NPV_{5\%}$	(US$M)	$1,680	-	$211	-	**+$211**
Technical Report Gold Price	**(US$/oz)**	**$2,150**	**-**	**$1,700**	**-**	**-**

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

MANAGEMENT

Russell Bradford

CEO & Exec. Director

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

Adam Cegielski

President & Exec. Director

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

Noora Ahola

Exec. Director & MD, Nordics

- Forestry Engineer with a Masters Degree of Natural Resources and Landscape Management
- CEO of Mawson Finland prior to the transaction
- Expert in Nordic permitting and government project oversight with 25 years experience
- Based in Finland

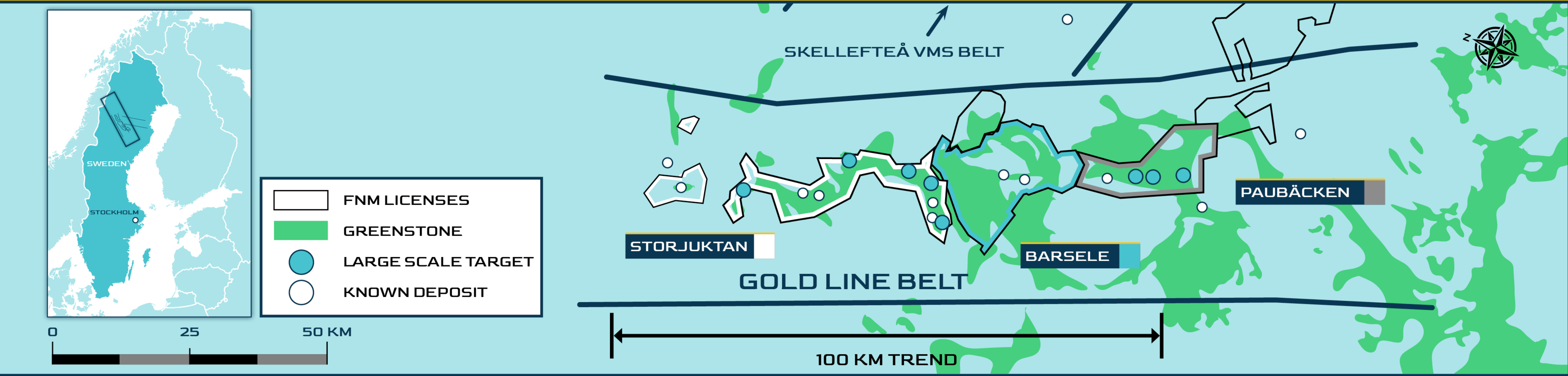
Gernot Wober

VP Exploration

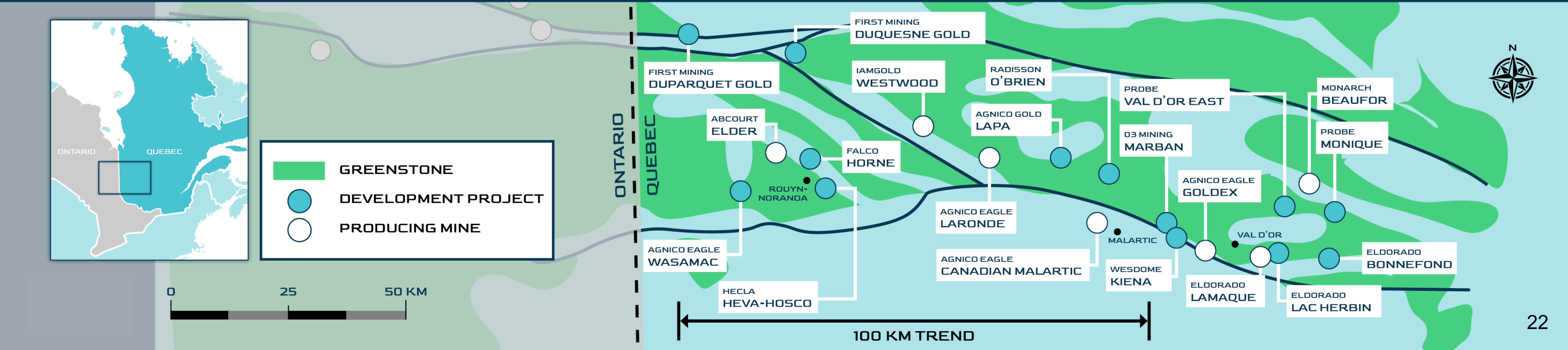
- Geologist, +35 years of experience in mineral exploration & project development
- VP Exploration for Discovery Silver, helped identify / acquire Cordero silver deposit & Newmont's Porcupine Complex
- VP Exploration at Osisko Mining, Director Site Ops at Pebble Project (Northern Dynasty)

THE GOLD LINE BELT | SWEDEN

FIRST NORDIC METALS
MAWSON Finland Limited



ABITIBI GREENSTONE BELT | CANADA



THE GOLD LINE BELT | BARSELE PROJECT

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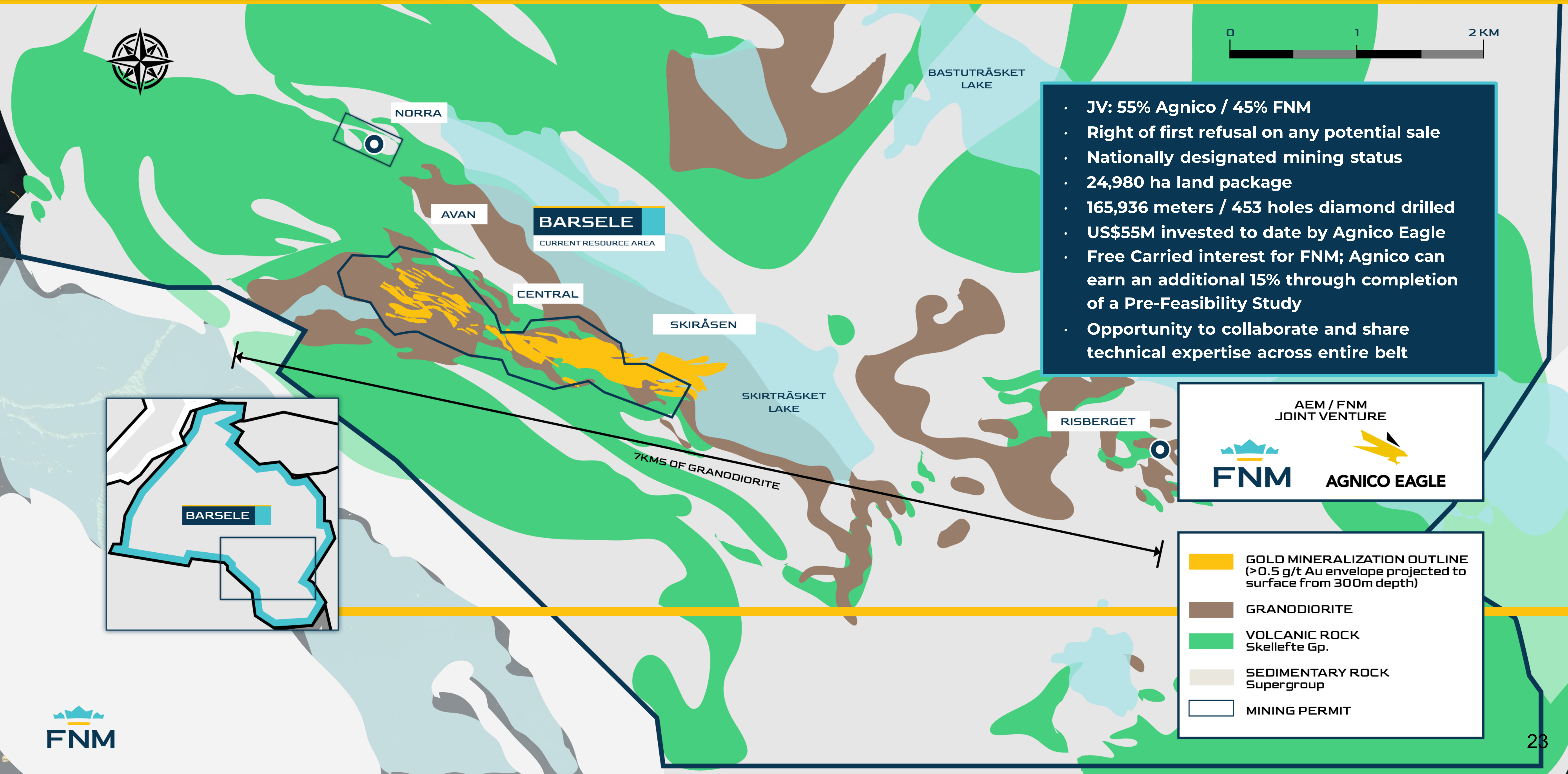

- JV: 55% Agnico / 45% FNM
- Right of first refusal on any potential sale
- Nationally designated mining status
- 24,980 ha land package
- 165,936 meters / 453 holes diamond drilled
- US$55M invested to date by Agnico Eagle
- Free Carried interest for FNM; Agnico can earn an additional 15% through completion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

FNM

THE GOLD LINE BELT | BARSELE PROJECT

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Favourable deposit characteristics and significant upside potential

	MINERAL RESOURCE ESTIMATE (2019)						
	Cut-off	Indicated			Inferred		
		Tonnage	Grade	Au	Tonnage	Grade	Au
	g/t	kt	g/t	koz	kt	g/t	koz
Open Pit	0.5	3,452	1.32	147	1,819	1.59	93
UG – Bulk	1.5	1,442	2.53	117	8,759	2.58	728
UG – Bulk-Selective	1.8	684	2.75	60	14,917	2.64	1,265
TOTAL				**324**			**2,086**

Resource grades rank well vs. other bulk underground mines / projects

UG Mine/Project	Operator	Location	Resource Grade
Björkdal	Alkane	Sweden	1.70 g/t Au
Ikkari	Rupert	Finland	2.15 g/t Au
Kittila (refrac.)	Agnico	Finland	2.93 g/t Au
Young-Davidson	Alamos	Ontario	2.31 g/t Au
LaRonde	Agnico	Quebec	2.87 g/t AuEq
Goldex	Agnico	Quebec	1.64 g/t AuEq
Malartic UG	Agnico	Quebec	1.88 g/t Au
Detour UG	Agnico	Ontario	2.23 g/t Au

Favourable Geometry / Dimensions
Mineralized ore lodes range from 10 m to > 100 m wide, strike of 3.5 km; multiple parallel zones of varying thickness on same levels = huge cost savings

Simple Metallurgy
Free-milling sulphide ore - met testing from all three zones yielded recoveries of 93-96%, of which 45-50% could be recovered via conventional gravity circuit

Obvious Resource Upside at Depth
Average resource depth is 550 m but drilling has intersected strong grades down to 925 m depth and remains open in all directions. Geophysical results infer a continuity of granodiorite host rock to at least 2.0 km depth

Additional Potential Upside along Strike
Current resource covers > 3.5 km of strike along a potential 8.0 km mineralized trend

Grade Upside
Discovery of high-grade bonanza veins at Avan zone and subsequent remodelling would improve vs. 2019 resource

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

RAJAPALOT PROJECT

U$211M
After-tax $NPV_{5\%}$
@ US$1,700/oz Au

US$824/oz
Life of Mine AISC

27%
After-tax IRR
3-year payback

U$191M
Initial capex Inc.
20% contingency

U$333M
After-tax $NPV_{5\%}$
@ US$2,000/oz Au

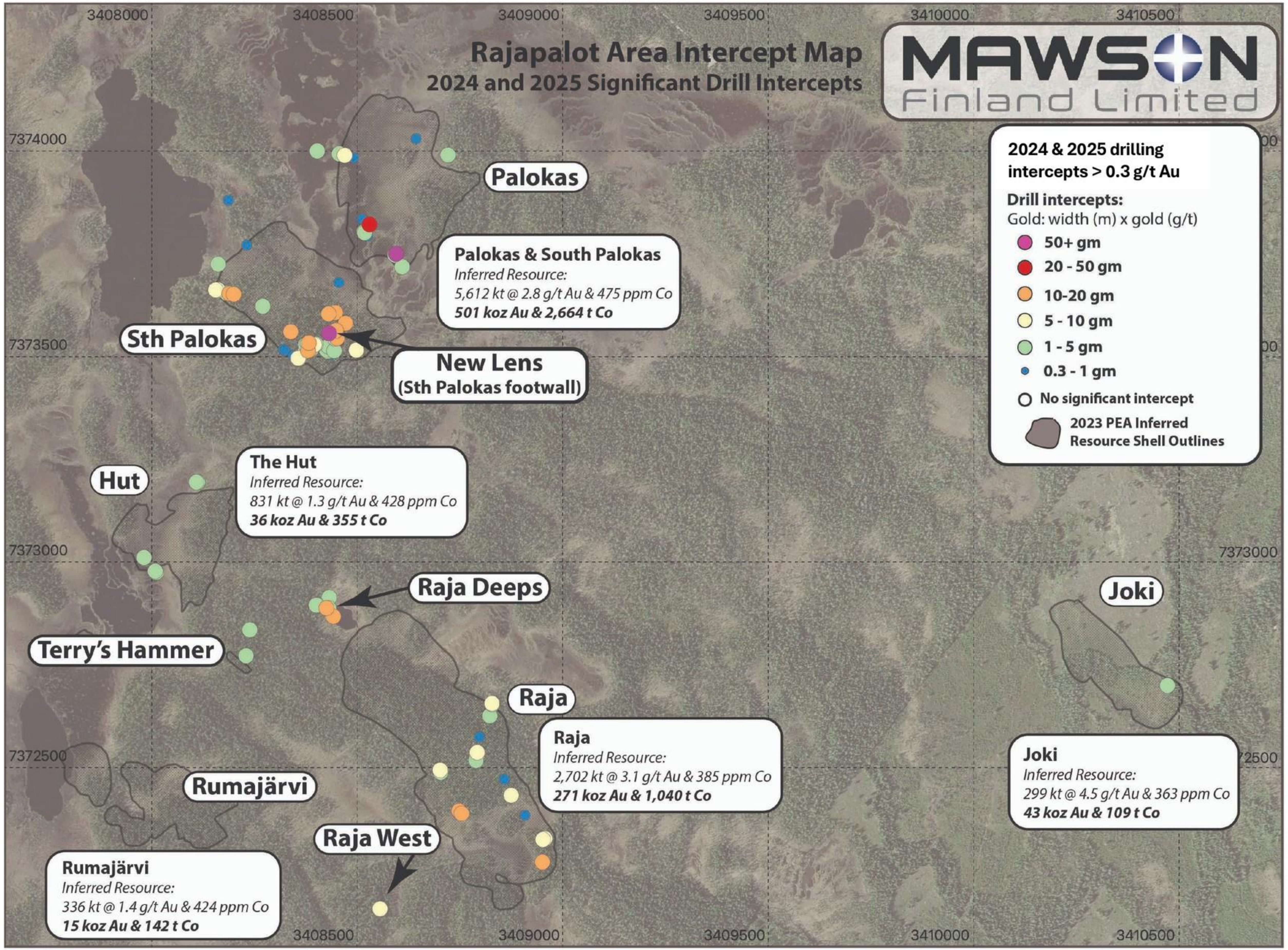
700k oz Gold, 2,800 tonnes Cobalt over 9 year mine life

The Start, Not the End
Deposits open
Undrilled 12,000 Ha landholding

A Strategic Project for Europe - the EU's CRMA

RAJAPALOT PROJECT

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



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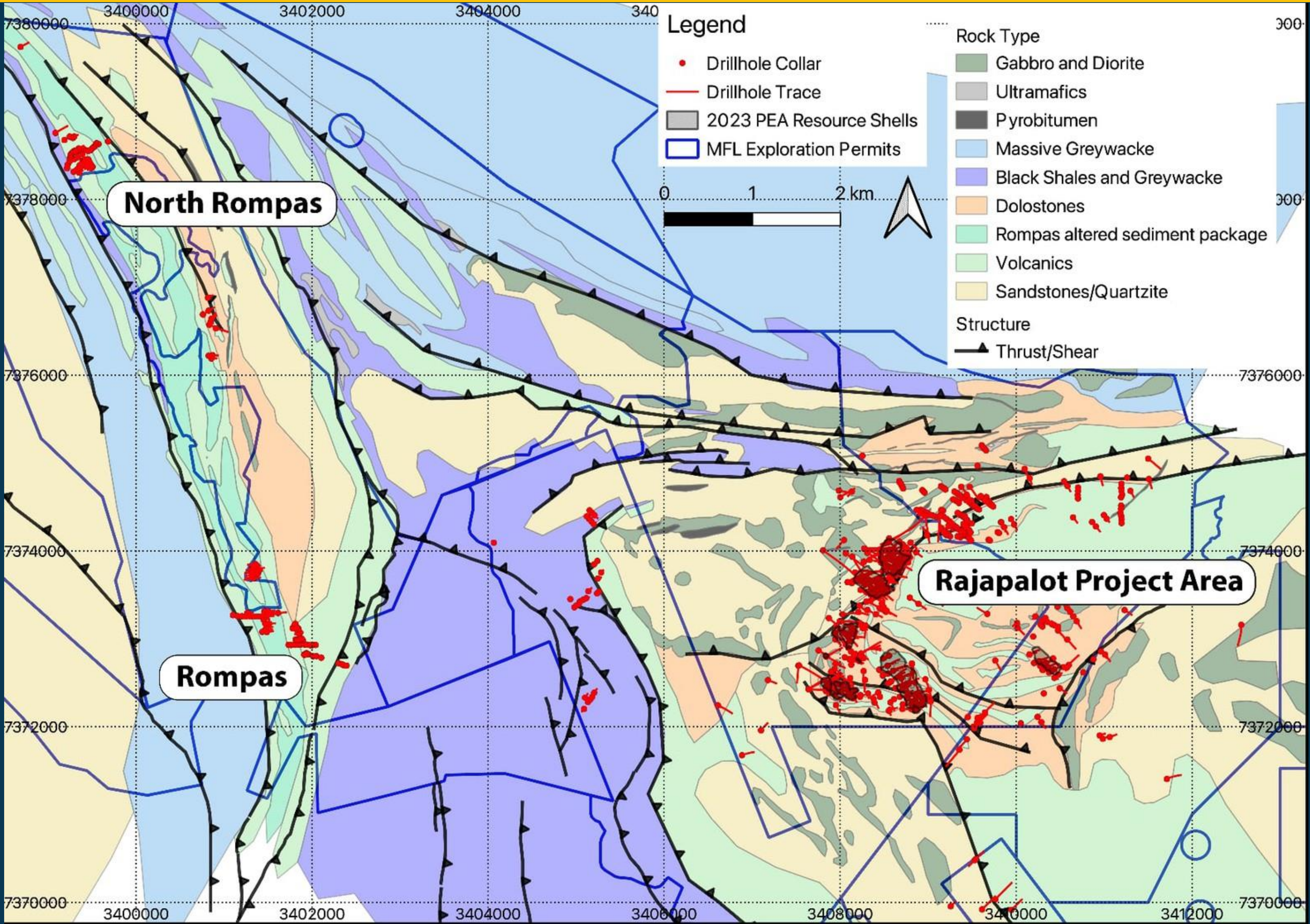

RAJAPALOT KEY MILESTONES AND TIMELINE

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2027
- 30km infill drilling completed
- Ind. Resource estimation PFS completion

2027 & 2028
- EIA and Natura assessment finalised
- Land use plans finalised

2029
- Mining License application submitted

Current inferred inventory available for conversion to indicated resources and reserve calculation:
Inf. Res: 867k oz Au*

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

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

OIJÄRVI PROJECT

FIRST NORDIC METALS | MAWSON Finland Limited

Kylmäkangas Deposit

	MINERAL RESOURCE ESTIMATE (2022)						
	Tonnage Mt	AuEq g/t	Au g/t	Ag g/t	AuEq Koz	Au Koz	Ag Koz
Indicated	1.07	4.6	4.1	35.4	159	143	1,220
Inferred	1.63	2.9	2.7	15.2	152	142	795
TOTAL	**2.70**	**3.6**	**3.3**	**23.2**	**311**	**285**	**2,015**

- Oijärvi is a 17,600 ha land package
- Shear zone hosted orogenic gold deposit
- Resource covers 1.5 km of strike; same mineralization + grades hit 2.5 km away west along high deformation shear corridor
- Current resource estimate is based on 67 drill holes totaling 17,678 m
- Drilled to average depth of only 215 m; significant depth potential exists
- 11 m of 23 g/t Au, 126 g/t Ag @ 102 m