

The background of the entire page is a photograph of the Aurora Borealis (Northern Lights) over a mountain range. The lights are a mix of white and light blue, dancing across the dark sky. The mountains below are silhouetted against the lighter sky. The overall color palette is a range of blues, from deep navy to light cyan.

# **FNM** FIRST NORDIC METALS

BUILDING EUROPE'S NEXT GOLD CAMP

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March 2025

VENTURE  
**50**  
2025

# Cautionary Statement

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## TECHNICAL REPORTS

This presentation includes disclosure of scientific and technical information concerning the First Nordic Metals mineral projects from technical reports (“technical reports”) prepared in accordance with Canadian NI 43-101 - standards of disclosure for mineral projects (“NI 43-101”), which is available on SEDAR at [www.SEDAR.Com](http://www.SEDAR.Com) under each of Barsele Mineral Corp.’s and Gold Line Resources Ltd.’s corporate profiles. Investors are cautioned to review the following technical reports:

For further information regarding the Barsele 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 Barsele Property” with an effective date of February 21, 2019 prepared by Carl Pelletier, P.Geo., Harold Brisson, P.Eng., Stéphane Faure, P. Geo., and Vincent Nadeau-Benoit, P. Geo. of Innovexplor Inc. Val-d’or. (Québec).

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 prepared by Eemeli Rantala, P.Geo., and Ove Klavér, Eur. Geo. of AFRY Norway AS.

For further information regarding the Långtjärn Project, reference should be made to the following NI 43-101 technical report titled “NI 43- 101 technical report and mineral resource estimate for the Långtjärn property” with an effective date of June 30, 2020 prepared by Amanda Scott, MSc. of Scott Geological and Thomas Lindholm, Msc. Fausimm of Geovista.

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# THE NORDIC ADVANTAGE

Region is the leading producer of metals in Europe – Sweden #1, Finland #2



History of mining



Security of tenure



Taxation incentives - No mineral tax, 20.6% corporate tax rate



Low political risk - Mature, well-defined environmental & permitting procedures in a mining friendly country



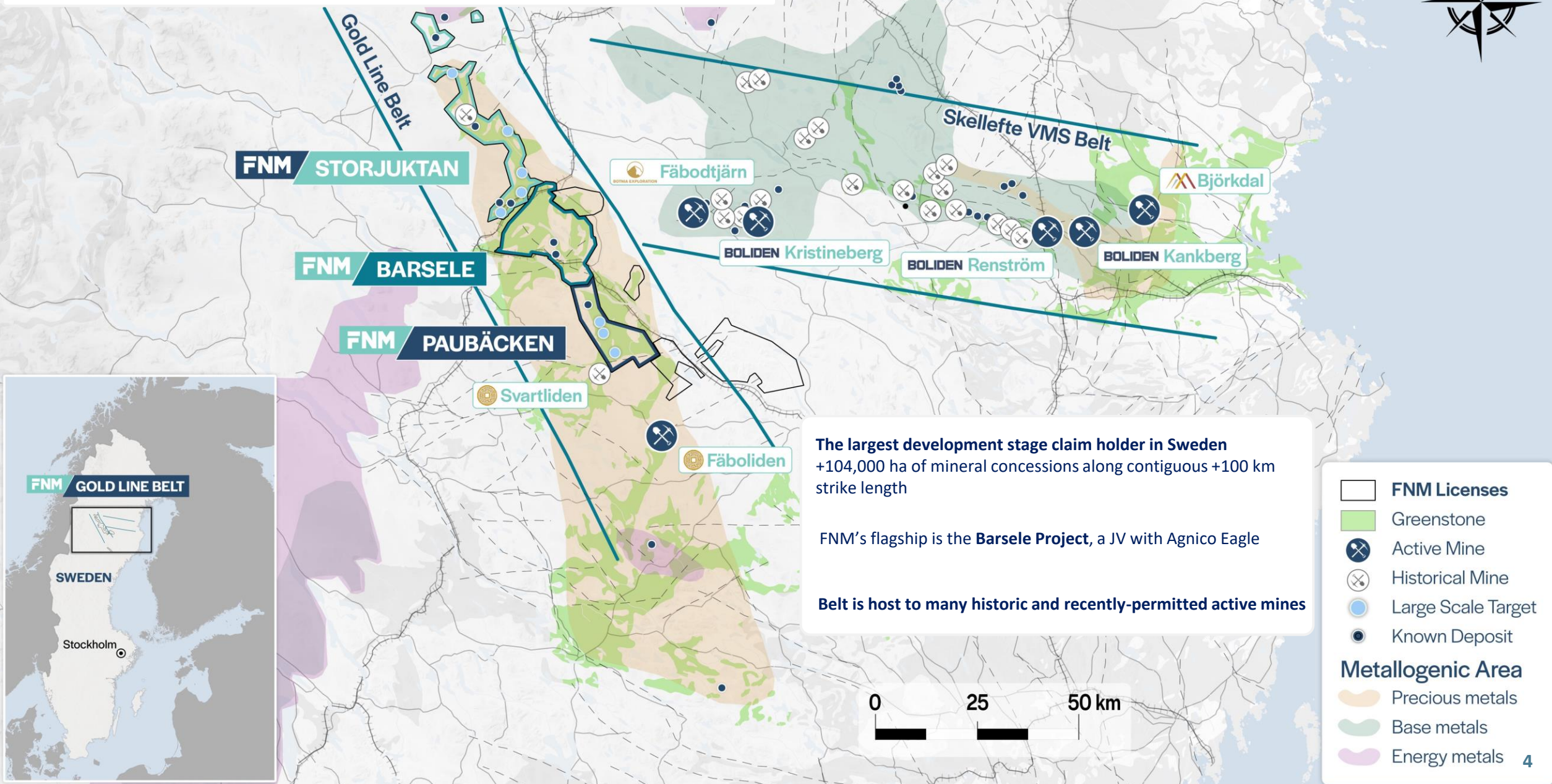
Ranked by Fraser Institute as mining's "Top Jurisdictions to do Business" in 2024

## FNM GOLD LINE BELT

## FNM OIJÄRVI BELT



# THE GOLD LINE BELT



**FNM** STORJUKTAN

**FNM** BARSELE

**FNM** PAUBÄCKEN

**Fäbodtjärn**

**Björkdal**

**BOLIDEN Kristineberg**

**BOLIDEN Renström**

**BOLIDEN Kankberg**

**Svartliden**

**Fäboliden**

The largest development stage claim holder in Sweden  
+104,000 ha of mineral concessions along contiguous +100 km strike length

FNM's flagship is the **Barsele Project**, a JV with Agnico Eagle

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



**FNM** GOLD LINE BELT

SWEDEN

Stockholm

- FNM Licenses
- Greenstone
- Active Mine
- Historical Mine
- Large Scale Target
- Known Deposit
- Metallogenic Area**
- Precious metals
- Base metals
- Energy metals

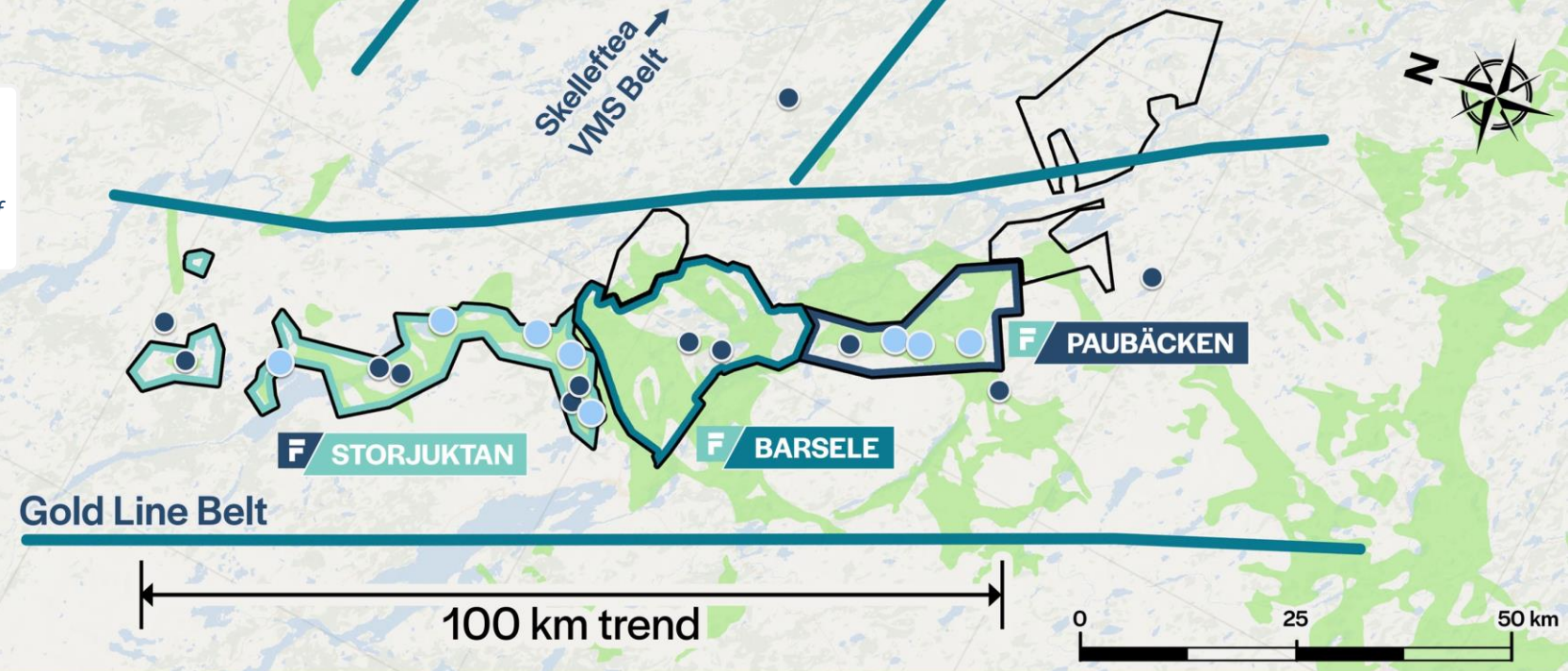
# Gold Line Belt

Sweden



*Belt contains gold-rich intrusive-hosted and VMS deposits, and the geology and mineralization is like the prolific greenstone belts of northern Ontario and Quebec.*

- Large Scale Target
- Known Deposit
- Greenstone
- FNM Licenses



# Abitibi Belt

Canada

**Total Production: >200M Oz Au**



- Producing Mine
- Development Project
- Greenstone



# Capital Structure

Basic Shares Outstanding

**263M**

Share Price  
*(Mar-10-2025)*

**C\$0.48**

Warrants  
*(avg. price 0.54)*

**30M**

Basic Market Capitalization

**C\$128M**

Options  
*(avg. price 0.33)*

**22M**

Approximate Cash  
*(Jan-1-2024)*

**C\$10M**

Agnico Eagle

11%

Institutional

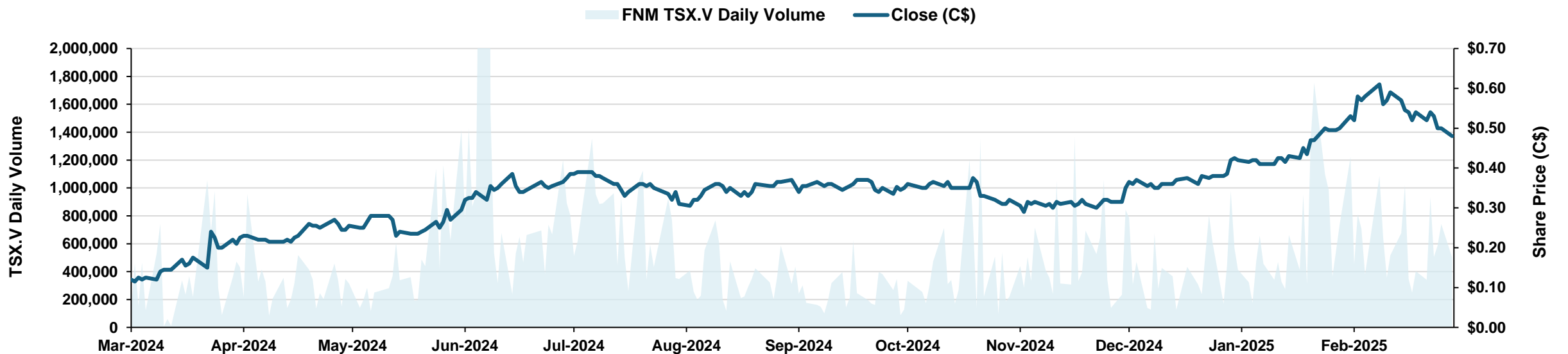
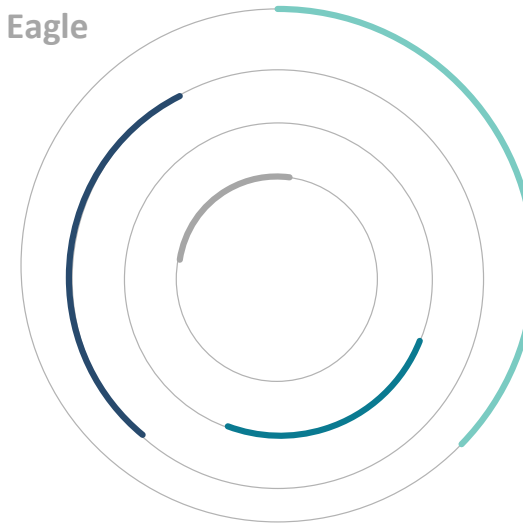
40%

Retail

31%

Insiders

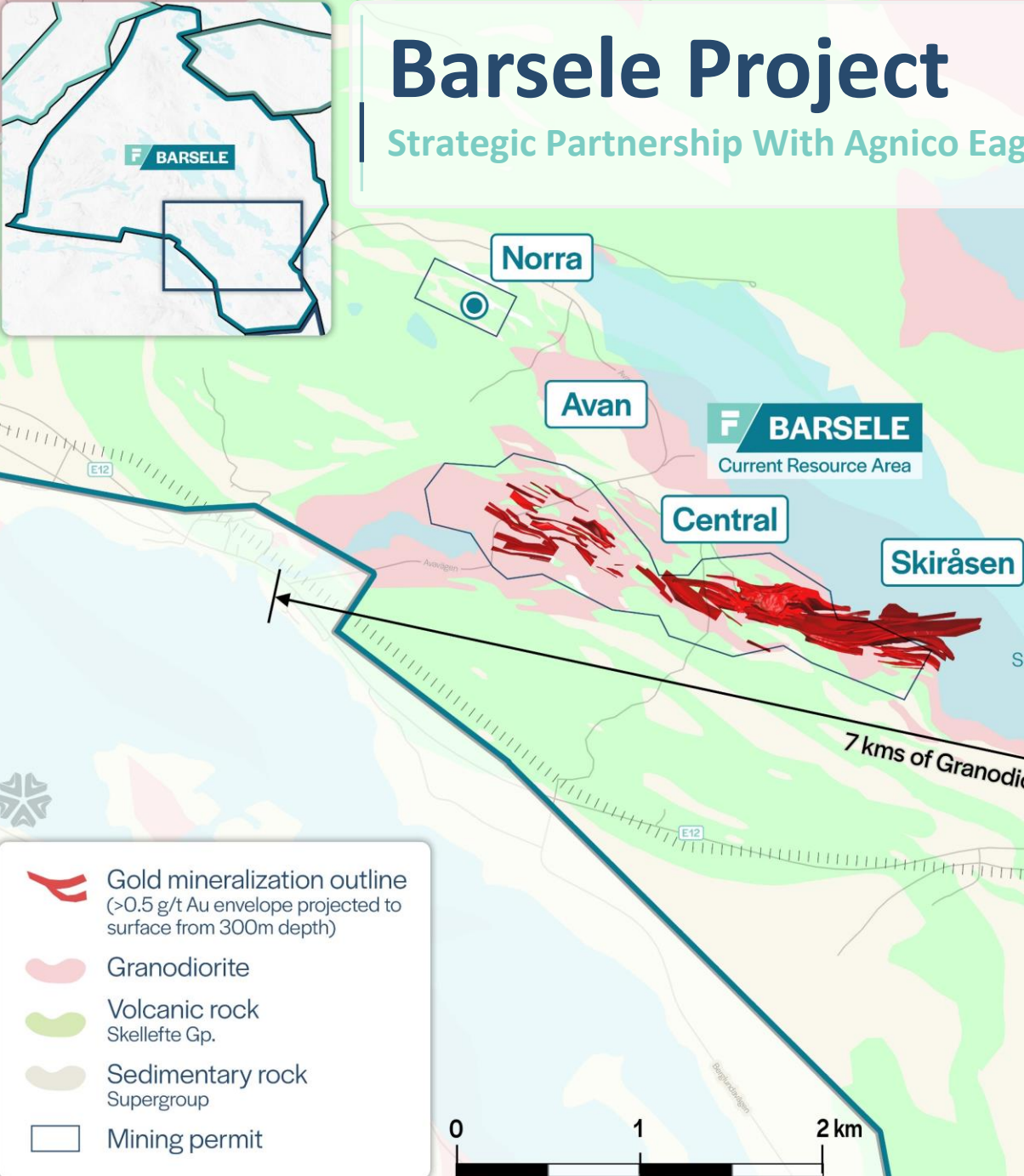
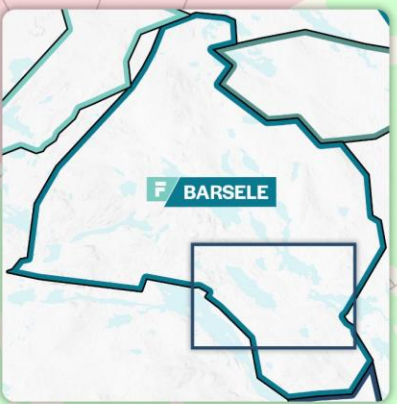
18%





# Barsele Project

## Strategic Partnership With Agnico Eagle Mines



**F BARSELE**  
Current Resource Area

7 kms of Granodiorite

- Gold mineralization outline (>0.5 g/t Au envelope projected to surface from 300m depth)
- Granodiorite
- Volcanic rock Skellefte Gp.
- Sedimentary rock Supergroup
- Mining permit

**JV: 55% Agnico / 45% FNM**

**Nationally designated mining status**

**24,980 ha land package**

**165,936 meters / 453 holes diamond drilling**

**US\$55M** invested to date by Agnico Eagle

**Free Carried** interest for FNM; Agnico can earn additional 15% through completion of a Pre-Feasibility Study

**Opportunity** to collaborate and share technical expertise across entire belt

**AEM / FNM**  
**JOINT VENTURE**



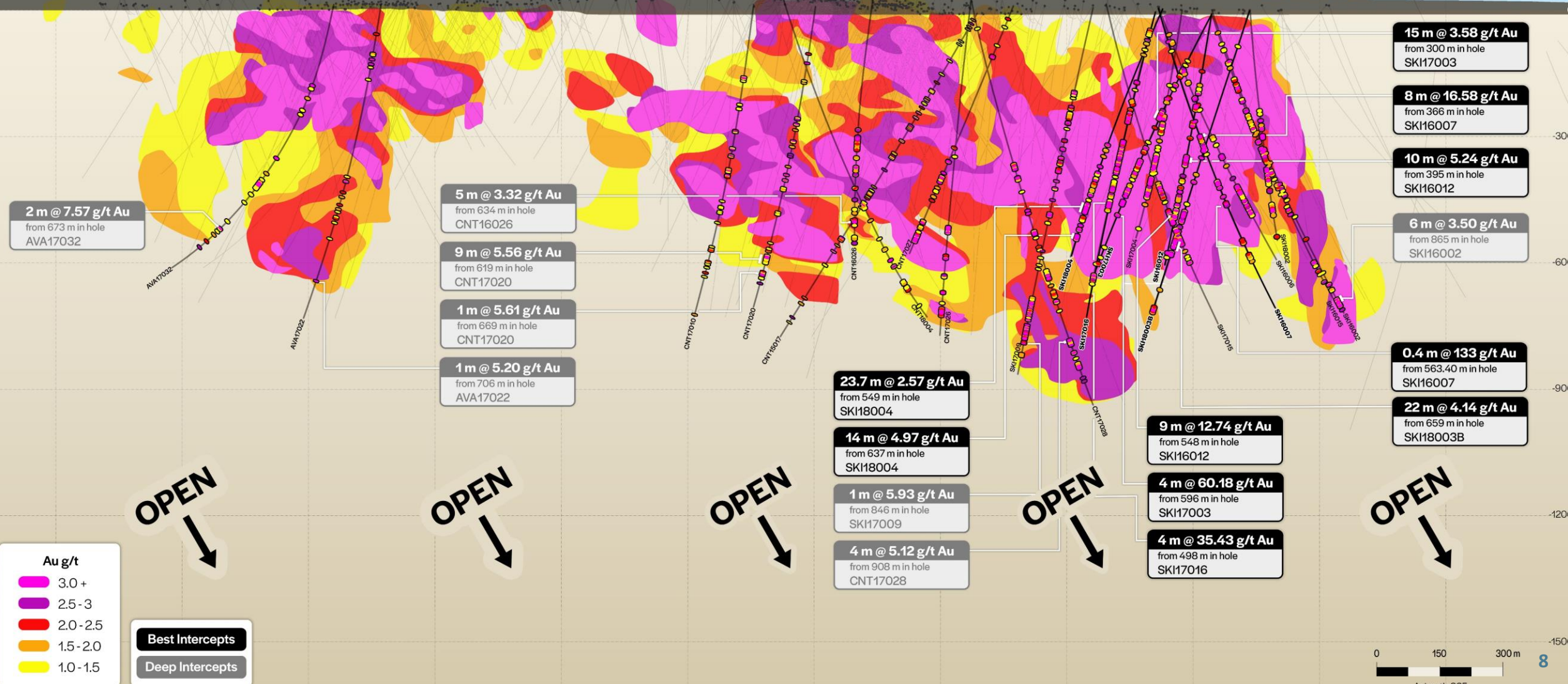

# Barsele Project | Long Section

One of Europe's largest development-stage gold deposits

## AVAN ZONE

## CENTRAL ZONE

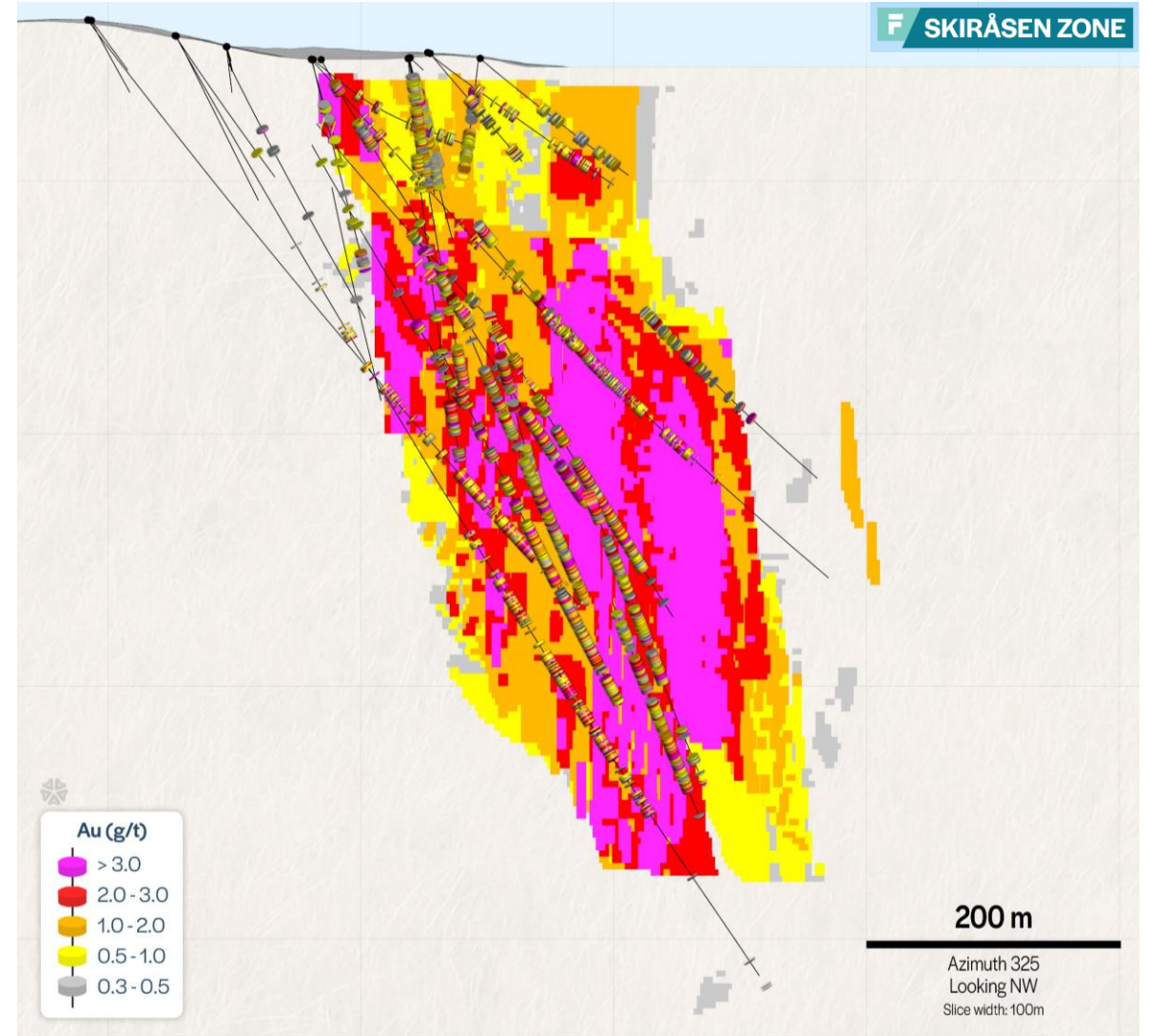
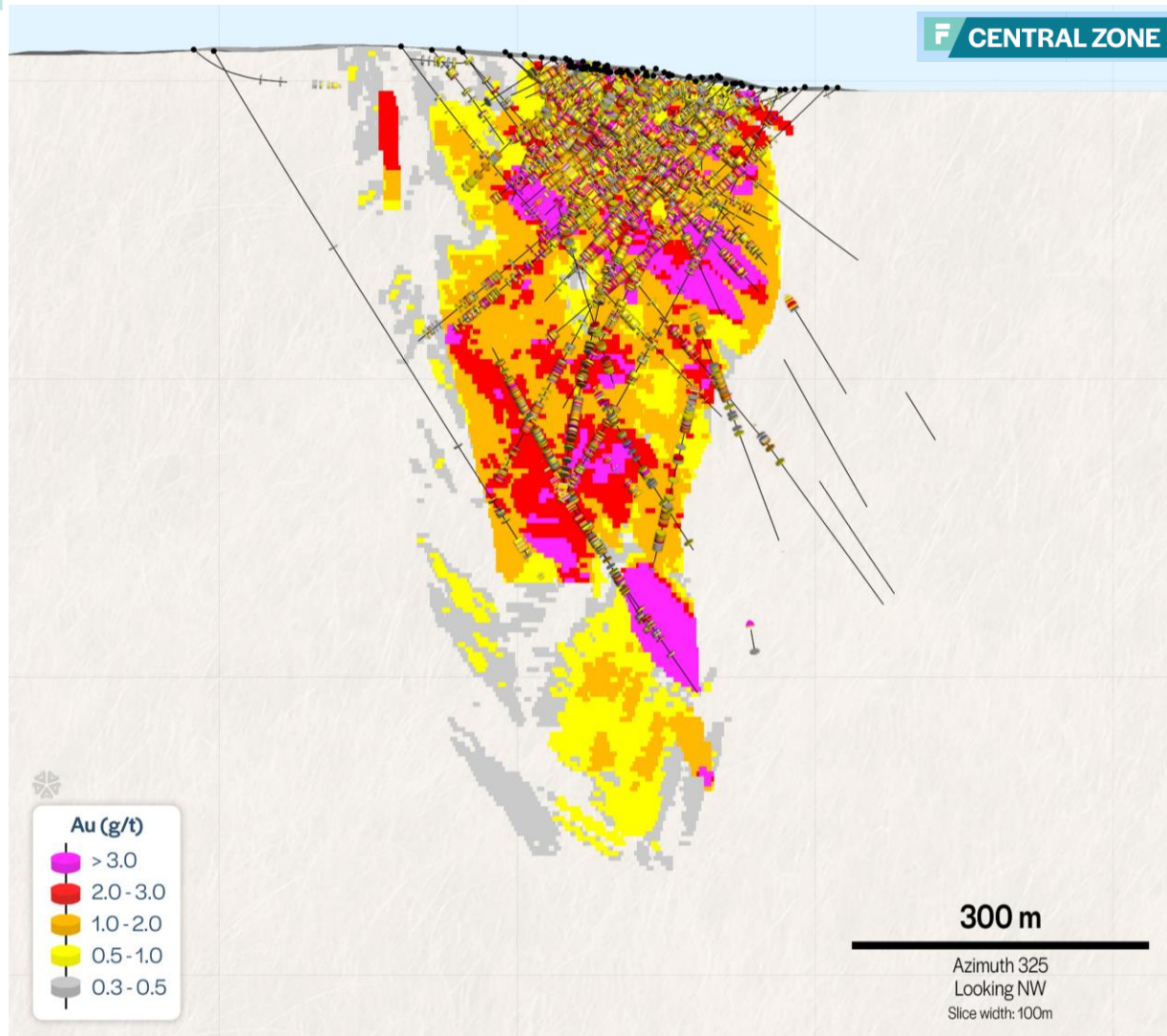
## SKIRÅSEN ZONE





# Barsele Project | Cross Sections

Wide, stacked parallel zones allow for low-cost bulk underground mining



# Barsele Project

## Favorable deposit characteristics & 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
<b>TOTAL</b>				324			2,086

### Solid Bulk UG Grades Over Significant Widths

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 3.6 km of strike along a potential 8.0 km mineralized trend

### Grade Upside

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

### Regional targets

Targets Risberget, Norra, and Bastutrask + several others show compelling geochemistry and early drilling results

# 2024 Gold Mine Opex in Northern Sweden

Bulk underground mining costs & low processing set the region apart

- Mandalay Resources' Björkdal Mine is located ~225 km E of Barsele
- Operating since the 1980s
- Has had record cashflow generation through 2024
- Current electricity costs in Västerbotten are ~3.5c/kWh (hydro), among lowest globally
- Bulk underground mining costs are 20-30% cheaper than in Canada

*\*from Björkdal 2024 technical report*

	<b>Björkdal</b>
	Västerbotten, SWE
<b><u>Operating details</u></b>	
UG Mining Method	longhole
Average UG gold grade	1.6 g/t
UG Mining Cost	\$25.43
Processing Method	mill-flot-concentrate-smelt
Gold Recovery	85-88%
Processing & Refining Cost	\$10.18
G&A Cost	\$8.77
Total Processing & G&A Cost	\$18.95

**Barsele**  
Västerbotten, SWE

longhole  
2.7 g/t

mill-CIL  
92-95%

# Target 1 - Paubäcken | Aida

+4km Target, Barsele look-alike, currently being diamond drilled

- Target structure is blind to surface under 10-20 m of glacial till; BoT (base-of-till) drilling is proven technique for testing bedrock anomalism under glacial till cover
- BoT drilling confirmed shallow gold mineralization across 1.5 km strike; at least 2.5 km identified corridor still open to N and S, still to be tested
- 2024 results include 2.05 g/t Au and 5.01 g/t Au - highest BoT result here to date
- 6 core holes (1,100 m) drilled in Phase 0 with significant success / discovery
- NEXT STEPS:**
  - 1Q25 – BoT drilling remaining corridor
  - 1Q25 – Phase 1 diamond drilling: 5-10,000 m

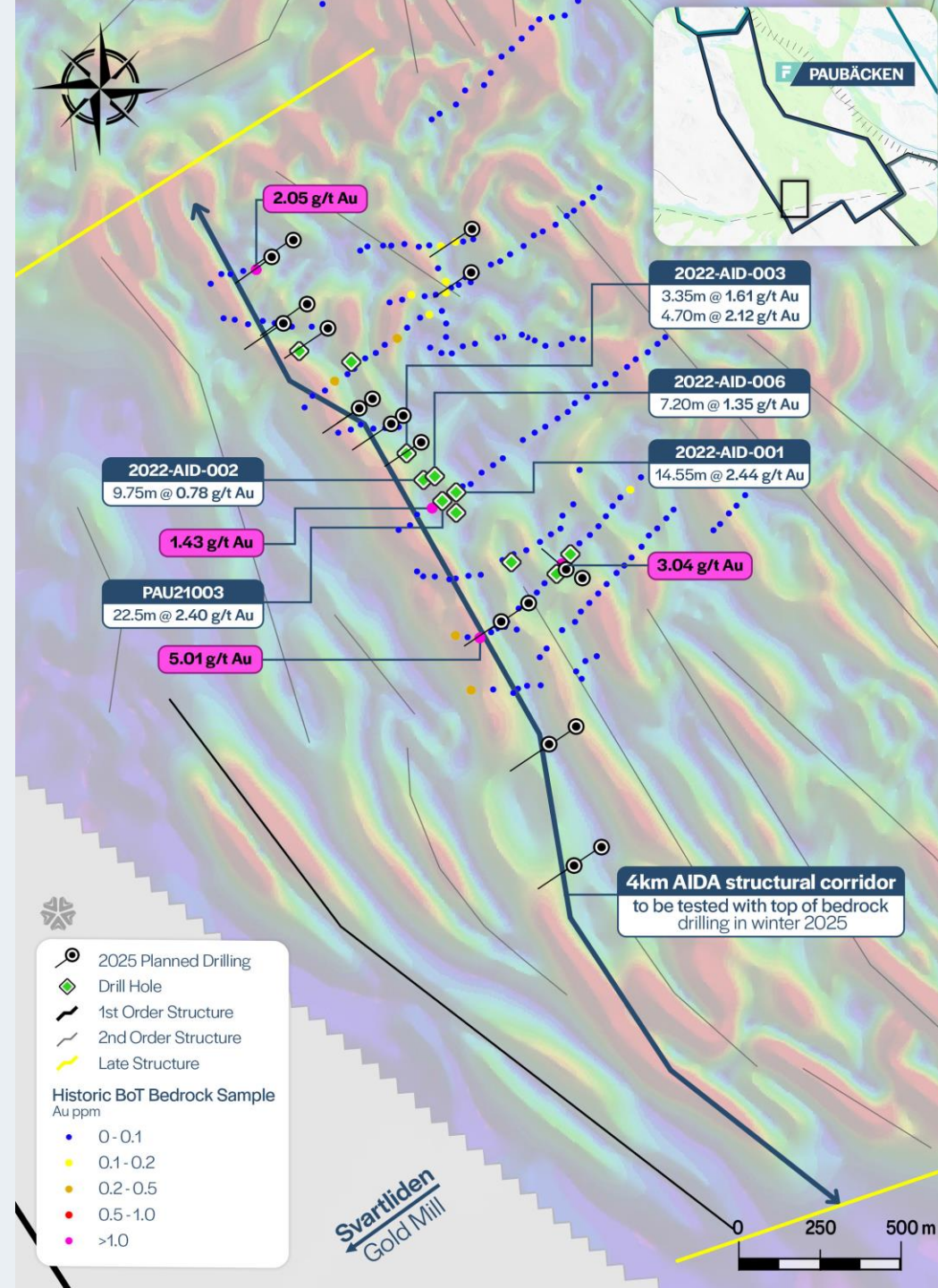
## Aida Diamond Drilling Highlights (only 6 holes drilled):

**22.5 m @  
2.40 g/t Au**  
from 45 m

**4.70 m @  
2.12 g/t Au**  
from 79m

**14.55 m @  
2.44 g/t Au**  
from 142 m

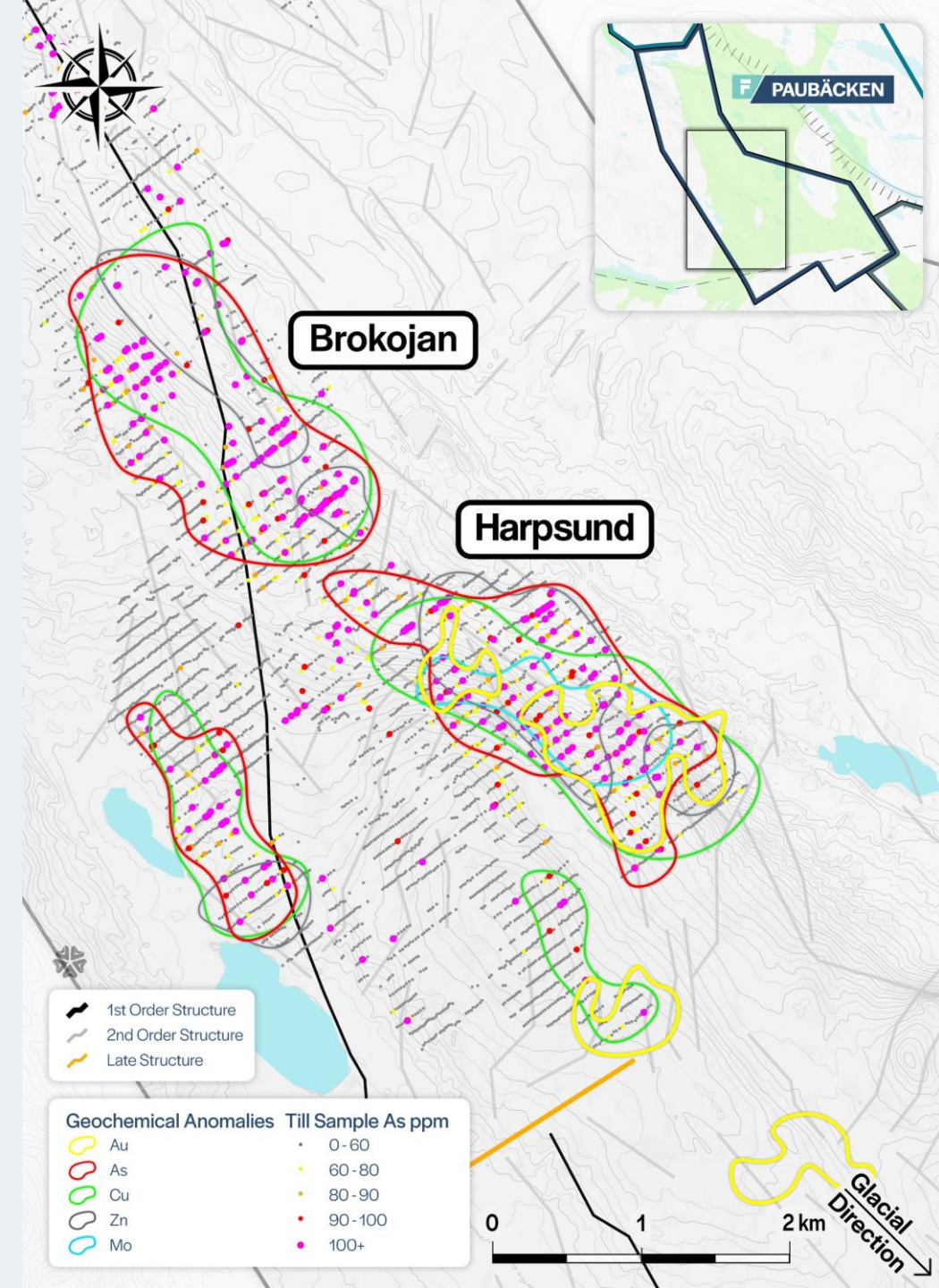
**7.20 m @  
1.35 g/t Au**  
from 105 m



# Targets 2 & 3 - Paubäcken | Brokojan & Harpsund

5.5 km geochemical anomaly, currently being BoT drilled

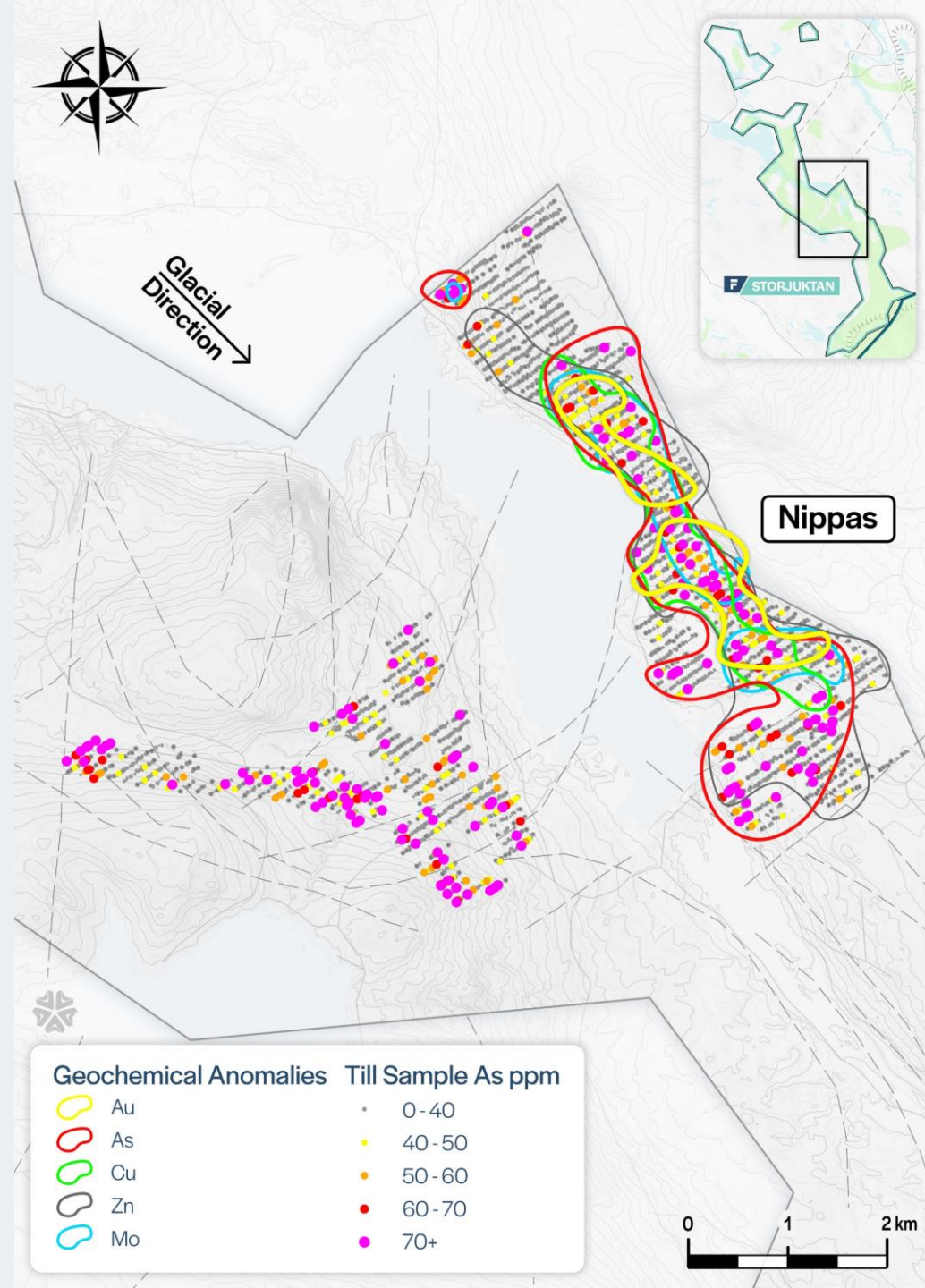
- B-horizon glacial till sampling has been completed on northern 2/3 of Paubäcken area (6,718 samples over 2022-24)
- Surface till sampling identified the Harpsund corridor, a 5.5 km As-Cu-Mo-Zn pathfinder anomaly coincident with historic ionic leach Au anomaly
- Anomalies are oriented in down-ice direction and coincident with favourable geology and prominent 2<sup>nd</sup> order structural corridor
- **NEXT STEPS:**
  - 1Q25 – BoT drilling of corridor: ~200 holes
  - 1H25 – Phase 1 diamond drilling: 5-10,000 m



# Target 4 - Storjuktan | *Nippas*

5 km geochemical anomaly, currently being BoT drilled

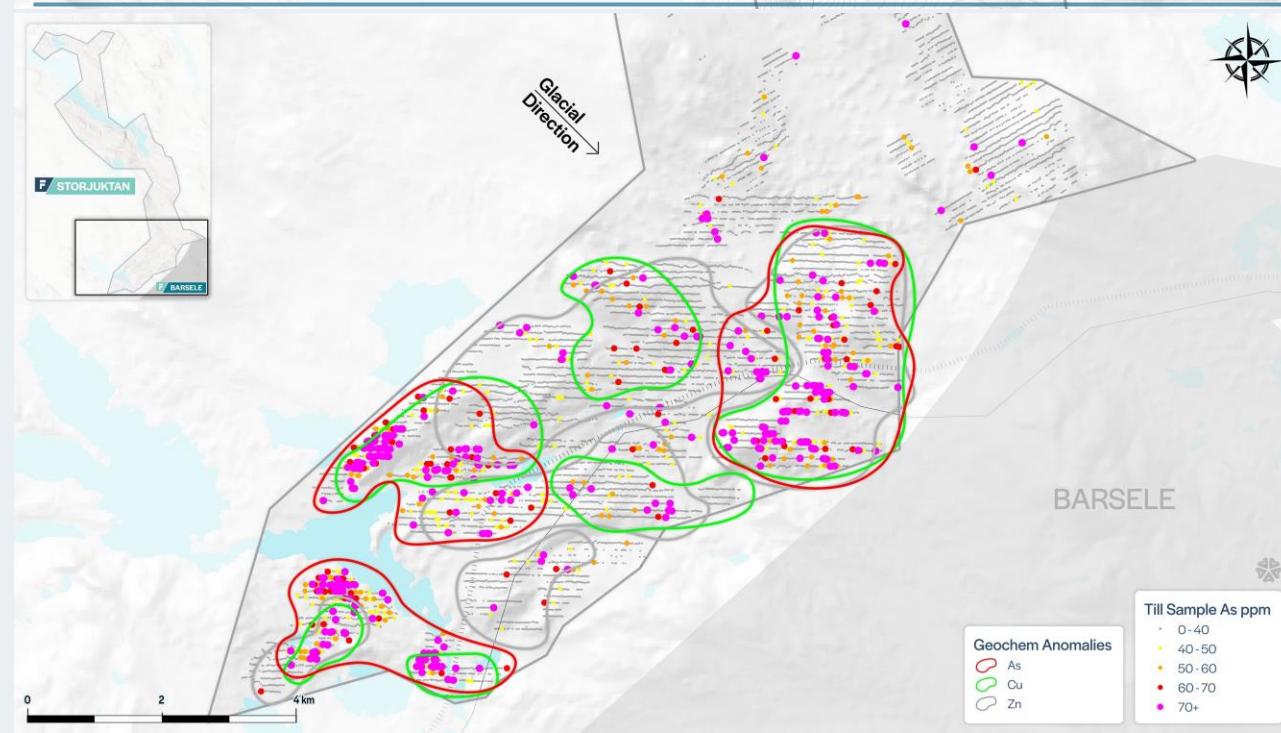
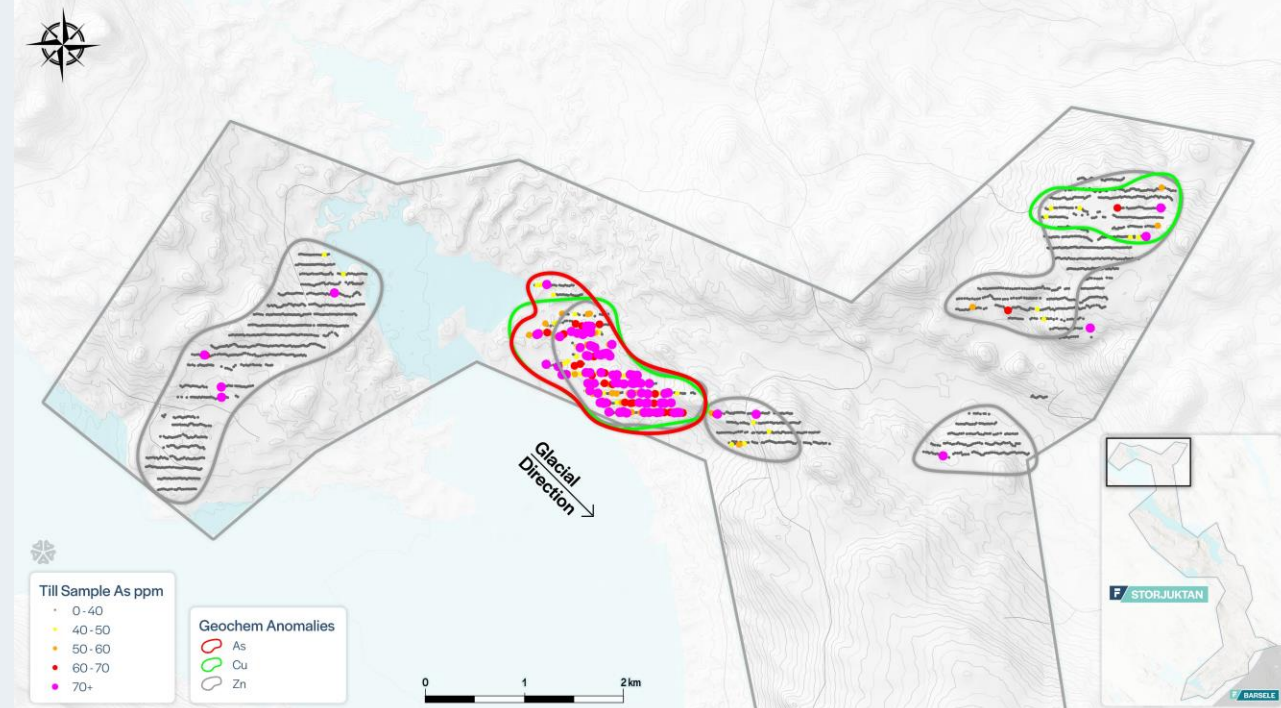
- 4,357 B-horizon glacial till samples collected over the Nippas Target area in the central portion of the Storjuktan Project
- Surface till sampling identified a large 5.0 km by 1.0 km As-Cu-Mo-Zn pathfinder anomalies coincident with historic ionic leach Au anomaly
- Anomalies are oriented in the down ice direction and are coincident with favorable geology and a prominent second order structural corridor
- 2H24 geochemical program returned four newly identified orogenic gold pathfinder anomalies
- **NEXT STEPS:**
  - 1Q25 – BoT drilling on Nippas target
  - 1H25 – Till sampling over entire greenstone belt area of project
  - 2H25 – Phase 1 diamond drilling: 5-10,000m



# New Targets - Storjuktan

4 new multi-kilometric anomalies identified in 2025

- +17,000 B-horizon glacial till samples collected over the Storjuktan project area (outside of Nippas) in 2H24
- 4 distinct and cohesive gold pathfinder anomalies (As-Cu-Mo-Zn), 1.5-2 km by 1 km were newly identified
- Anomalies are all oriented in the down ice direction and are coincident with favorable geology and a prominent second order structural corridor
- NEXT STEPS:
  - 1Q25 – Awaiting results from high-resolution airborne UAV magnetic survey over these targets
  - 2Q25 – Results from gold assays of glacial till samples over targets
  - 2H25 – BoT drilling on targets prior to diamond drilling



# Key Management

Taj Singh



*CEO & Director*

B.Eng, M.Eng (Mining, Metallurgy), CPA w/ 24 years experience in mining

Co-Founder, President & CEO **Discovery Silver**

Founding team member & Lead Director **GT Gold** (acquired by Newmont Mining)

Former VP at **Timmins Gold**, Research Analyst at **Macquarie** + 10 yrs engineering at **Inco / Vale**

Adam Cegielski



*President*

B.Sc. (App. Biochemistry)

Founding team member at **Cayden Resources** (acquired by Agnico), **Keegan Resources**

Co-founder and CEO of **Gold Line Resources** (FNM)

25 years experience, has raised over \$100M across various sectors

Benjamin Gelber



*Head of Exploration*

M.Sc. Economic Geology, P.Geo

Founding team member & Exploration Manager at **Keegan Resources** (Galiano Gold)

Former **Barrick Gold** Exploration Manager, Guyana

Specialist in orogenic gold systems and greenstone belts

John Eren



*VP Corporate Development*

HBA (Economics) with Over 20 years experience in mining

Founding team member & IR at **Keegan Resources** (now Galiano Gold) and **Cayden Resources** (acquired by Agnico)

Former Business Development at **Auryn Resources** (Fury Gold Mines)



# Non-executive Directors

Toby Pierce



*Chairman*

B.Sc. Geology, MBA

Currently CEO of **Somerset Energy**

Former CEO of **TAG Oil** (10 years),  
Head of Research, **GMP Securities** (London)

Co-founder of **Gold Line Resources** (FNM)

Founder of several juniors,  
including **Benchmark Metals** (Thesis Gold)

Henrik Lundin



*Director*

B.Sc. Petroleum Engineering

**Swedish citizen**, 19 years in natural resource sector

Formerly **Lundin Energy**, currently Sr. Engineer at **Aker BP**

Former Chairman of **Gold Line Resources** (FNM)

Marc Legault



*Director*

Retired Engineer (P.Eng) and geologist (P.Geo)

34-year career at **Agnico Eagle** in various exploration, operations, and management positions,

Retired as SVP from Agnico in 2022

Gary Cope



*Director*

Founder & CEO of **Barsele Minerals** (10 years)

Significant shareholder of **FNM**, 35+ years Capital Markets experience

Founder & CEO of **Orko Silver** (acquired by Coeur Mining)

Jeff Couch



*Director*

Business and law degrees from Canada, now UK-based

Acting CEO of **Lydian Mining** and **Alufer Mining** (owned by PE)

Former Head of Investment Banking, Europe for **BMO Capital Markets**

Former banker at **Credit Suisse, Citigroup**

# Contact Us

GET IN TOUCH WITH FNM

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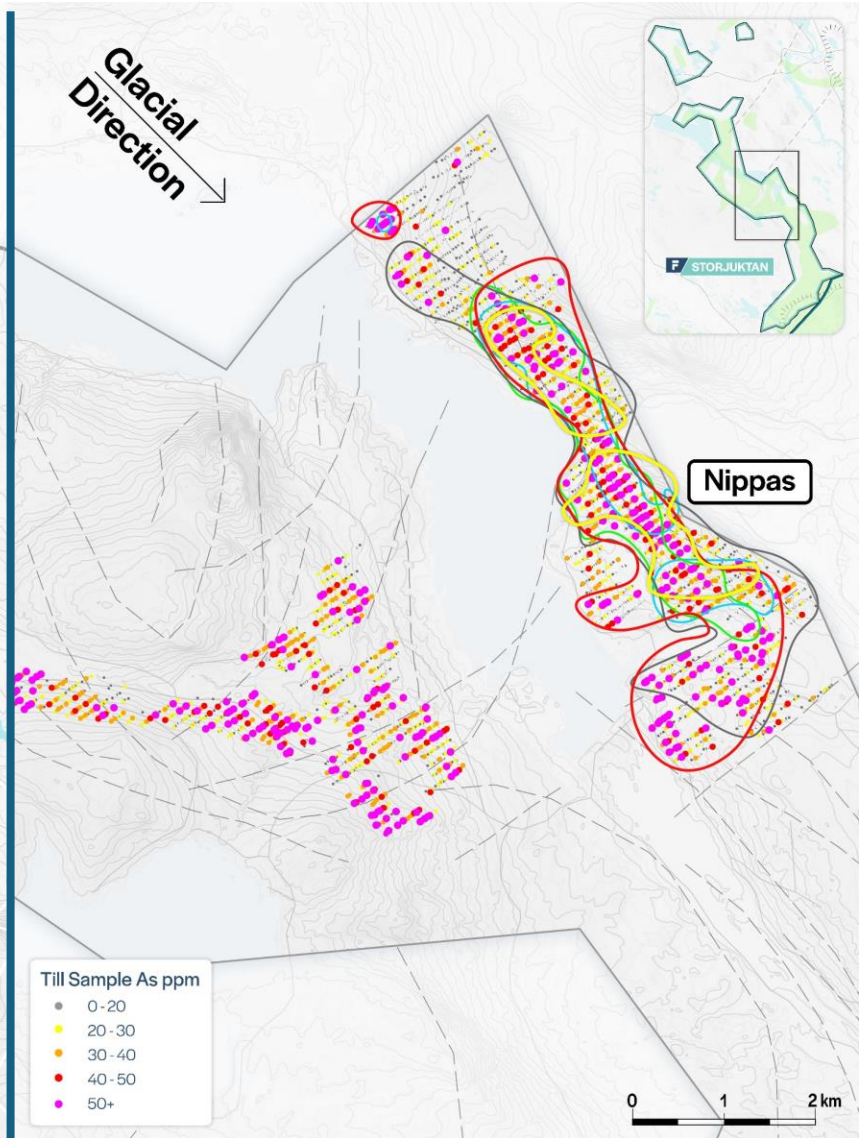
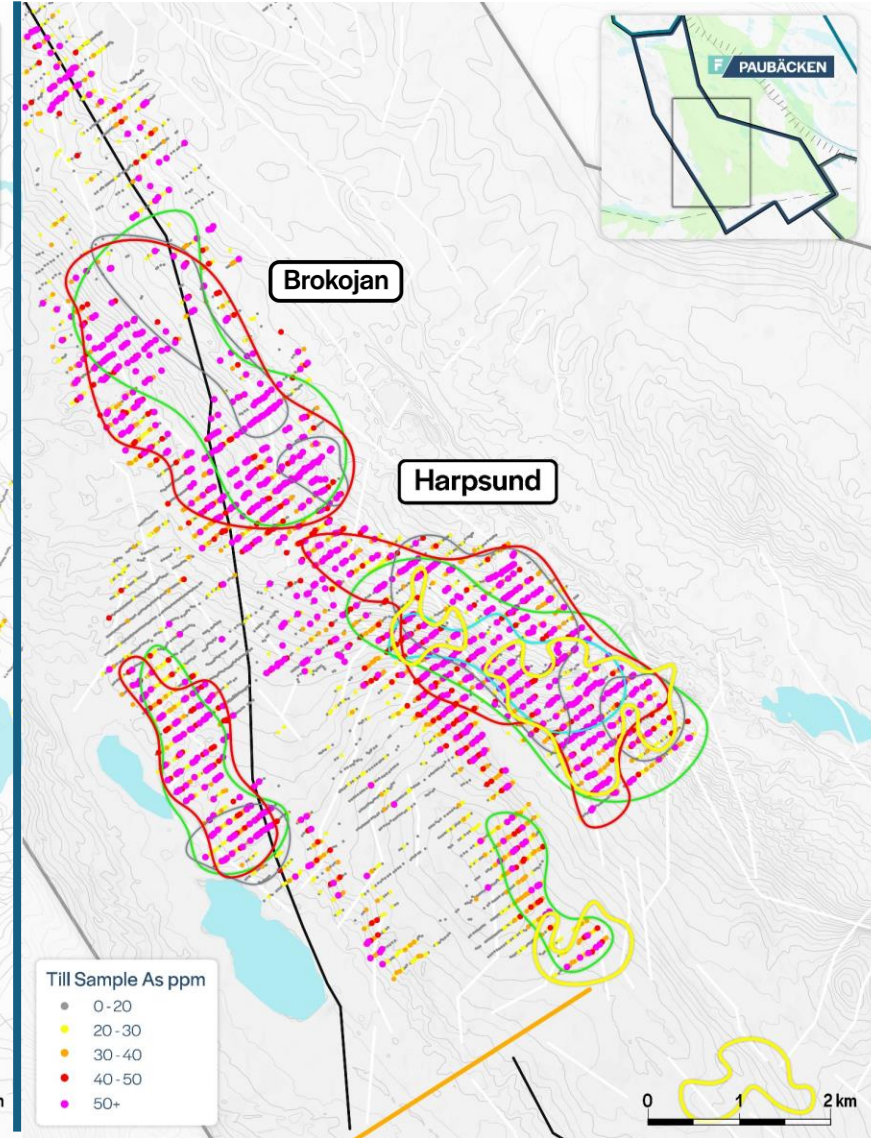
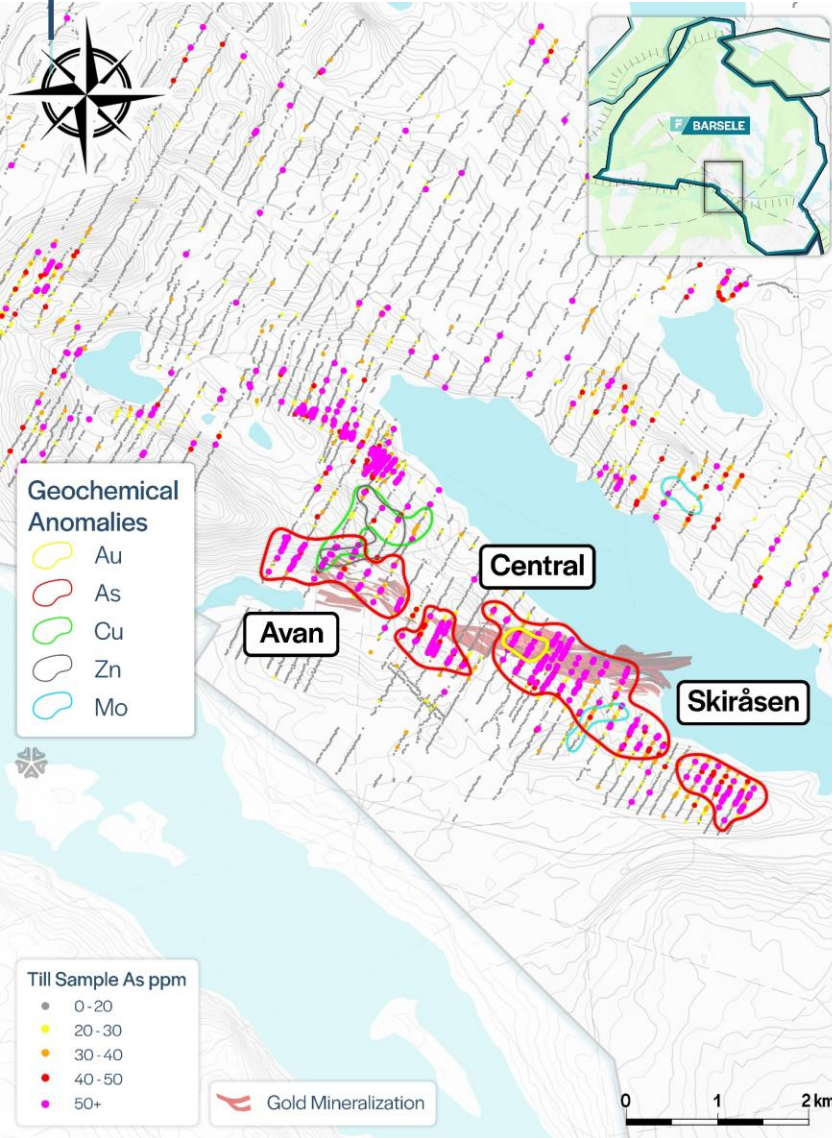
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# Appendix

ADDITIONAL INFORMATION

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# Geochemistry | *Barsele vs. Target 2/3 & 4*



# Oijärvi Project



Limited exploration historically has been completed beyond the Kylmäkangas resource footprint

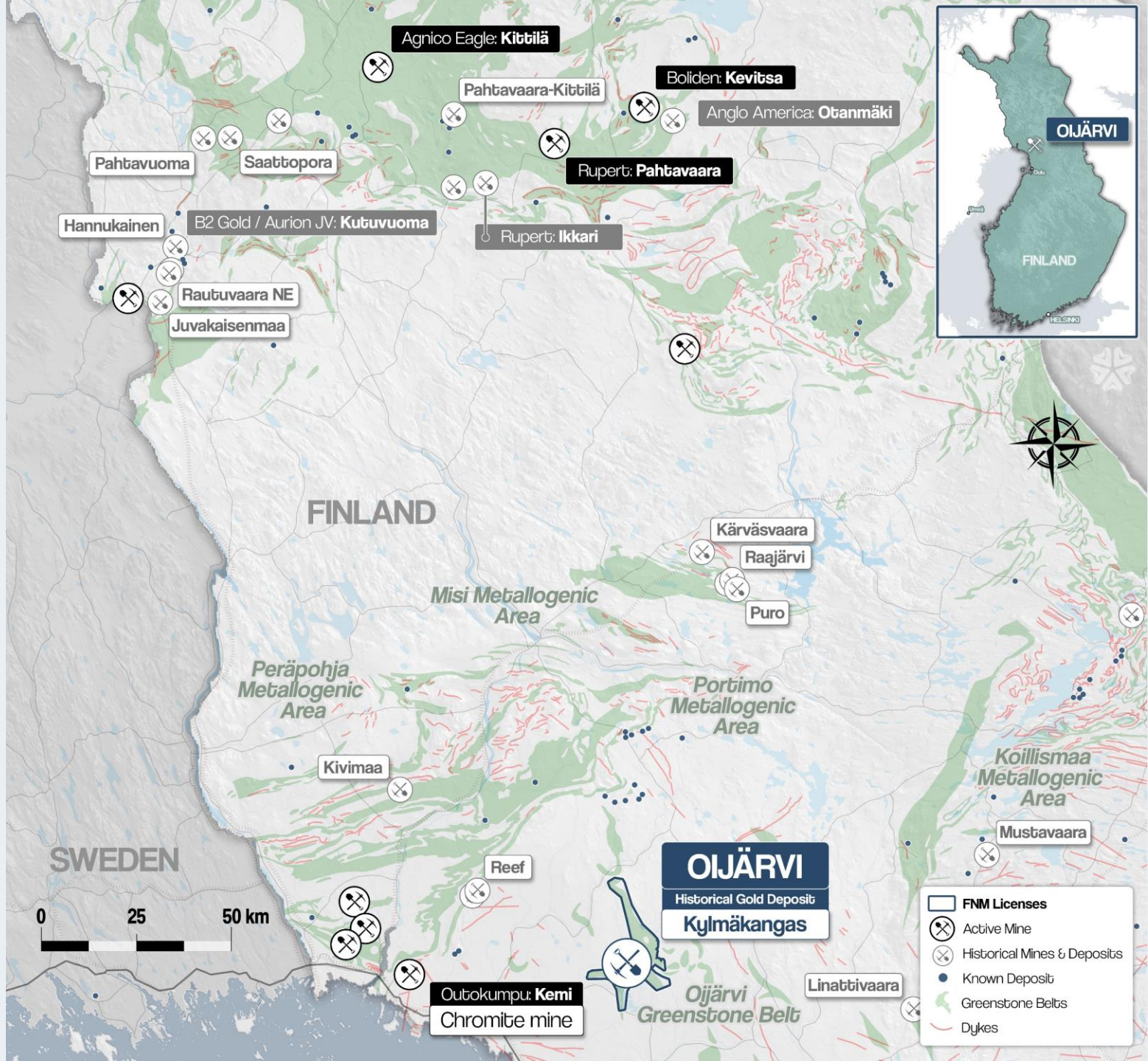


Contains several zones of mineralization, highlighted by the drill-defined **Kylmäkangas** deposit



Regional and local scale zones of structural complexity favourable for hosting potentially large Au deposits are present, with many still untested and the shear corridor remains open in all directions

The Oijärvi Greenstone Belt shares similar characteristics to those found elsewhere in Finland and in the Canadian Shield



# Oijärvi Project

## Kylmäkangas Deposit

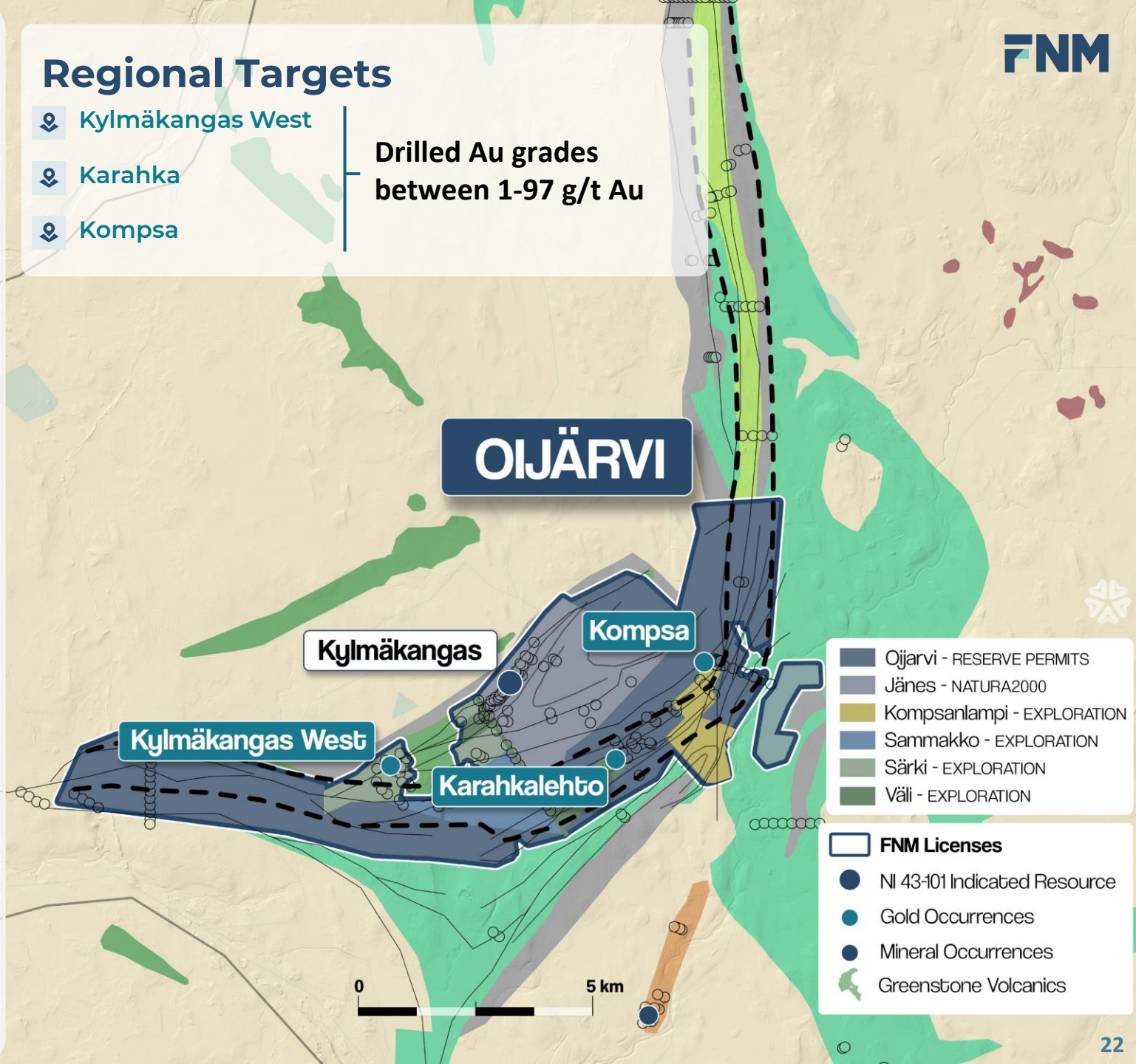
	Mineral Resource Estimate (2022)						
	Tonnage	AuEq	Au	Ag	AuEq	Au	Ag
	Mt	g/t	g/t	g/t	Koz	Koz	Koz
Indicated	1.07	4.6	4.1	35.4	159	143	1,220
Inferred	1.63	2.9	2.7	15.2	152	142	795
<b>TOTAL</b>	<b>2.70</b>	<b>3.6</b>	<b>3.3</b>	<b>23.2</b>	<b>311</b>	<b>285</b>	<b>2,015</b>

- Shear zone hosted orogenic gold deposit
- Resource covers 1.5 km of strike; same mineralization + grades hit 2.5 km away W 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

## Regional Targets

- 📍 Kylmäkangas West
- 📍 Karahka
- 📍 Kompsa

Drilled Au grades between 1-97 g/t Au



# Oijärvi Project

## Kylmäkangas Deposit

The Kylmäkangas Au-Ag deposit is open to depth and down plunge and there is the potential for additional down dip zones.

## Known Mineralization

1.5 KM STRIKE

within a NE/SW striking high deformation shear corridor

### NEXT STEPS:

- High resolution UAV magnetic geophysics survey aimed at targeting similar anomalies along strike and on parallel shear corridors within the Oijärvi Greenstone Belt
- Diamond drilling to follow up on extensions of lodes & regionally



FNM



FNMCF



HEGO

