



**FNM** FIRST  
NORDIC  
METALS

BUILDING EUROPE'S NEXT GOLD CAMP

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December 2024

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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 Innovexplo 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. Geology 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

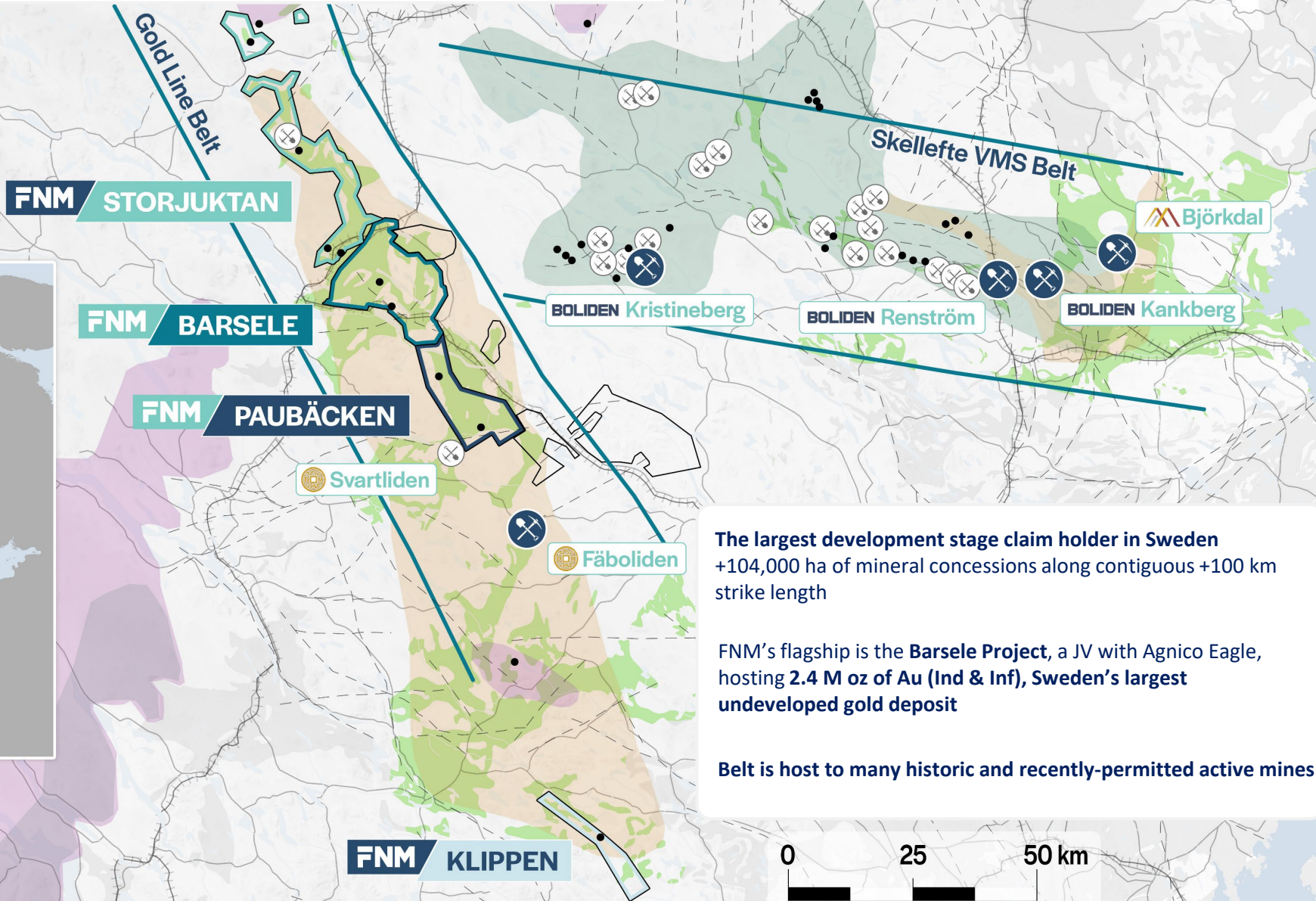
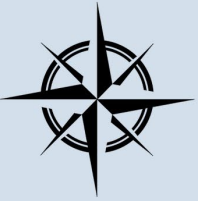
## FNM GOLD LINE BELT

## FNM OIJÄRVI BELT





# THE GOLD LINE BELT



**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, hosting 2.4 M oz of Au (Ind & Inf), Sweden's largest undeveloped gold deposit

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

**Legend:**

- FNM Licenses
- Greenstone
- Active Mine
- Historical Mine
- Known Deposit

**Metallogenic Area:**

- Precious metals
- Base metals
- Energy metals





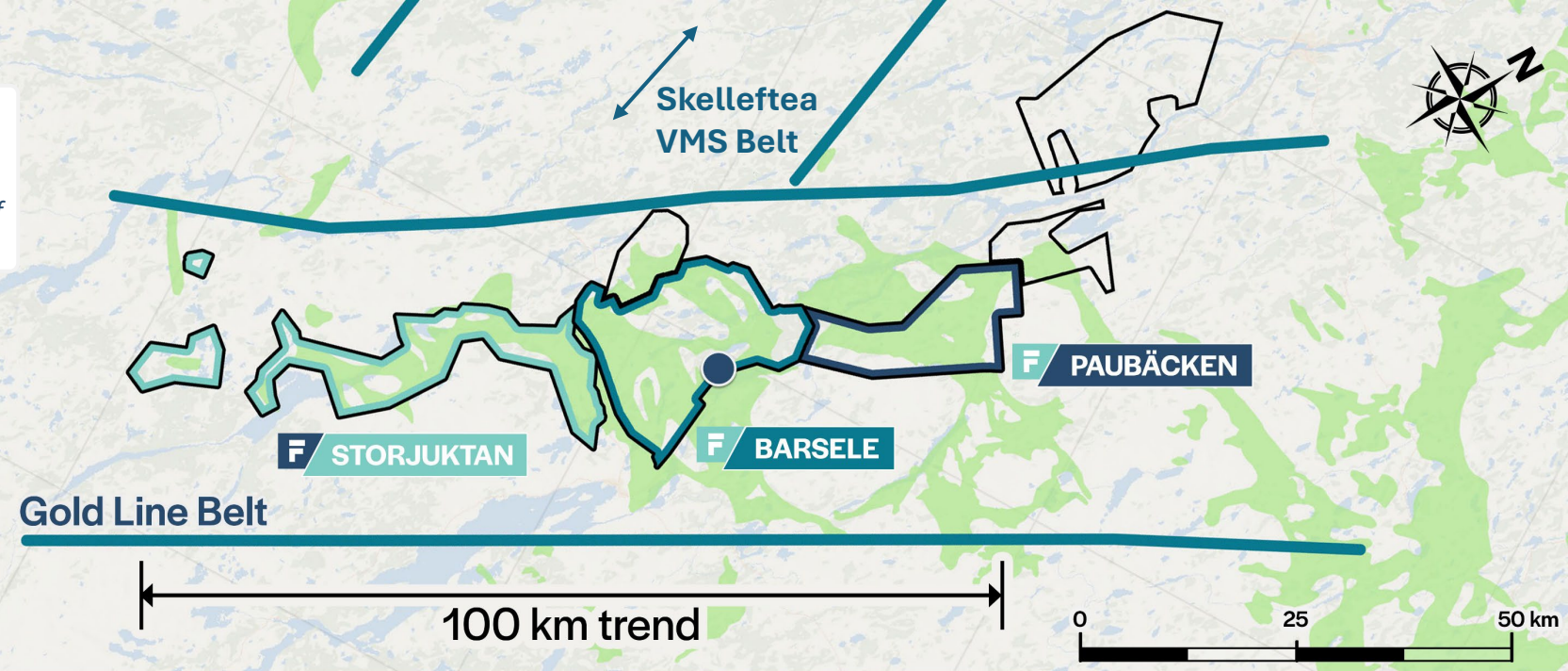
# Gold Line Belt

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.*

- 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  
(Nov-26-2024)

**C\$0.32**

Warrants  
(avg. price 0.54)

**30M**

Basic Market Capitalization

**C\$85M**

Options  
(avg. price 0.30)

**17M**

Cash  
(Nov-26-2024)

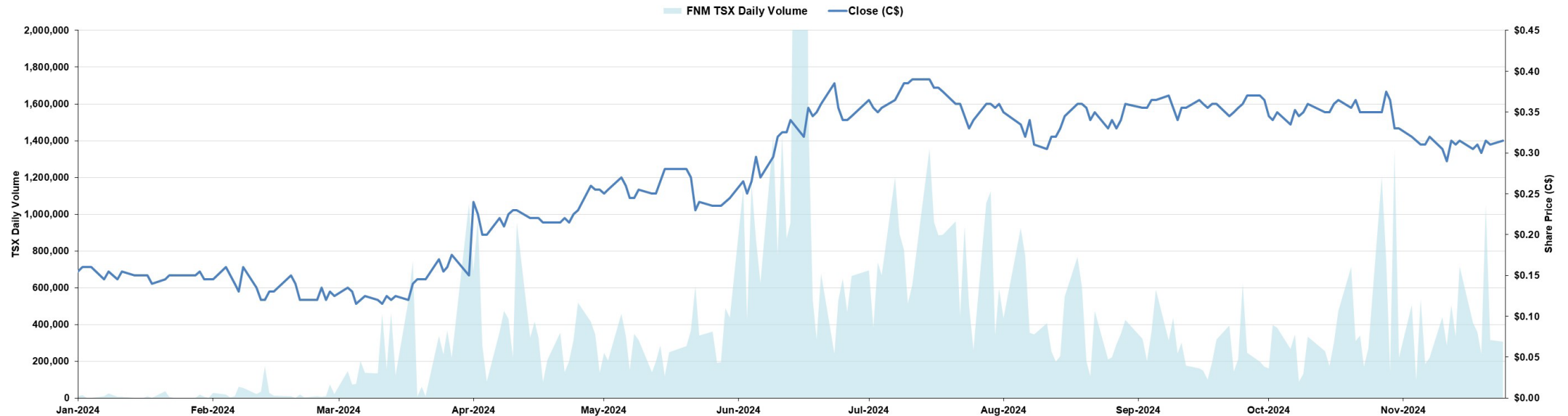
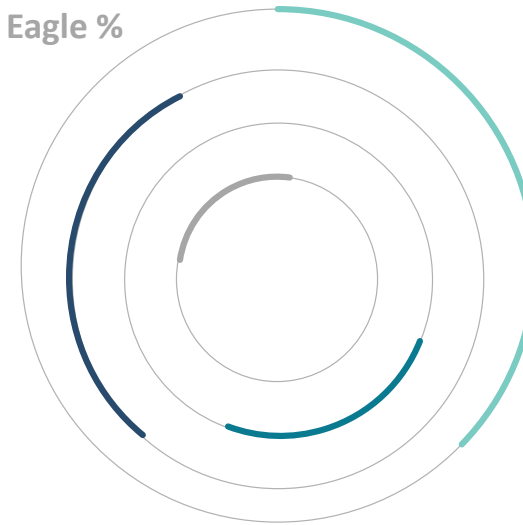
**C\$12.1M**

Agnico Eagle %  
11%

Institutional  
40%

Retail %  
31%

Insiders  
18%





# Barsele Project

Strategic Partnership With Agnico Eagle Mines

FNM



F BARSELE

Norra

Avan

F BARSELE

Current Resource Area

Central

Skiråsen

Bastuträsket Lake

Skirträsket Lake

Risberget

7 kms of Granodiorite

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

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

AEM / FNM  
JOINT VENTURE

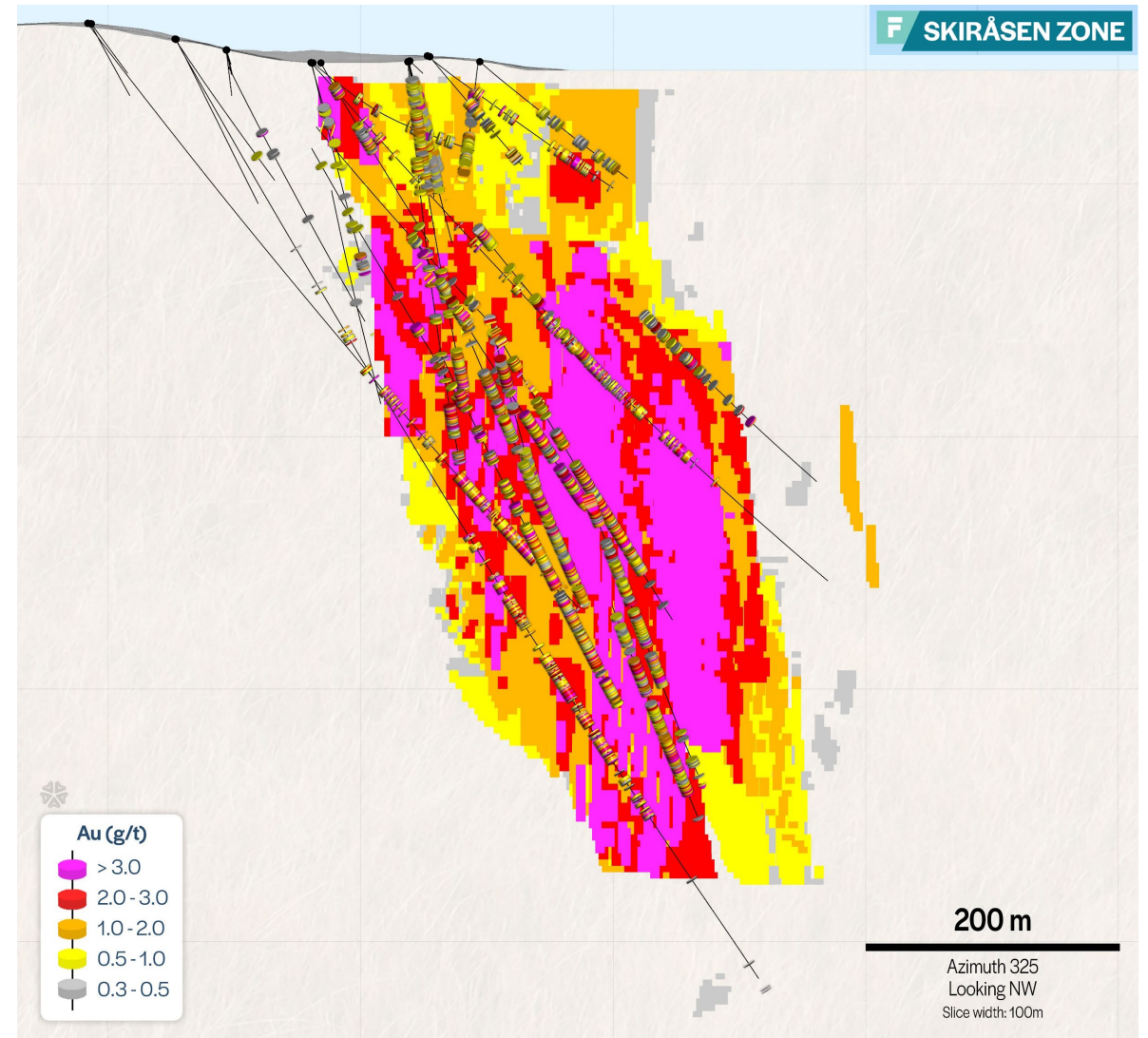
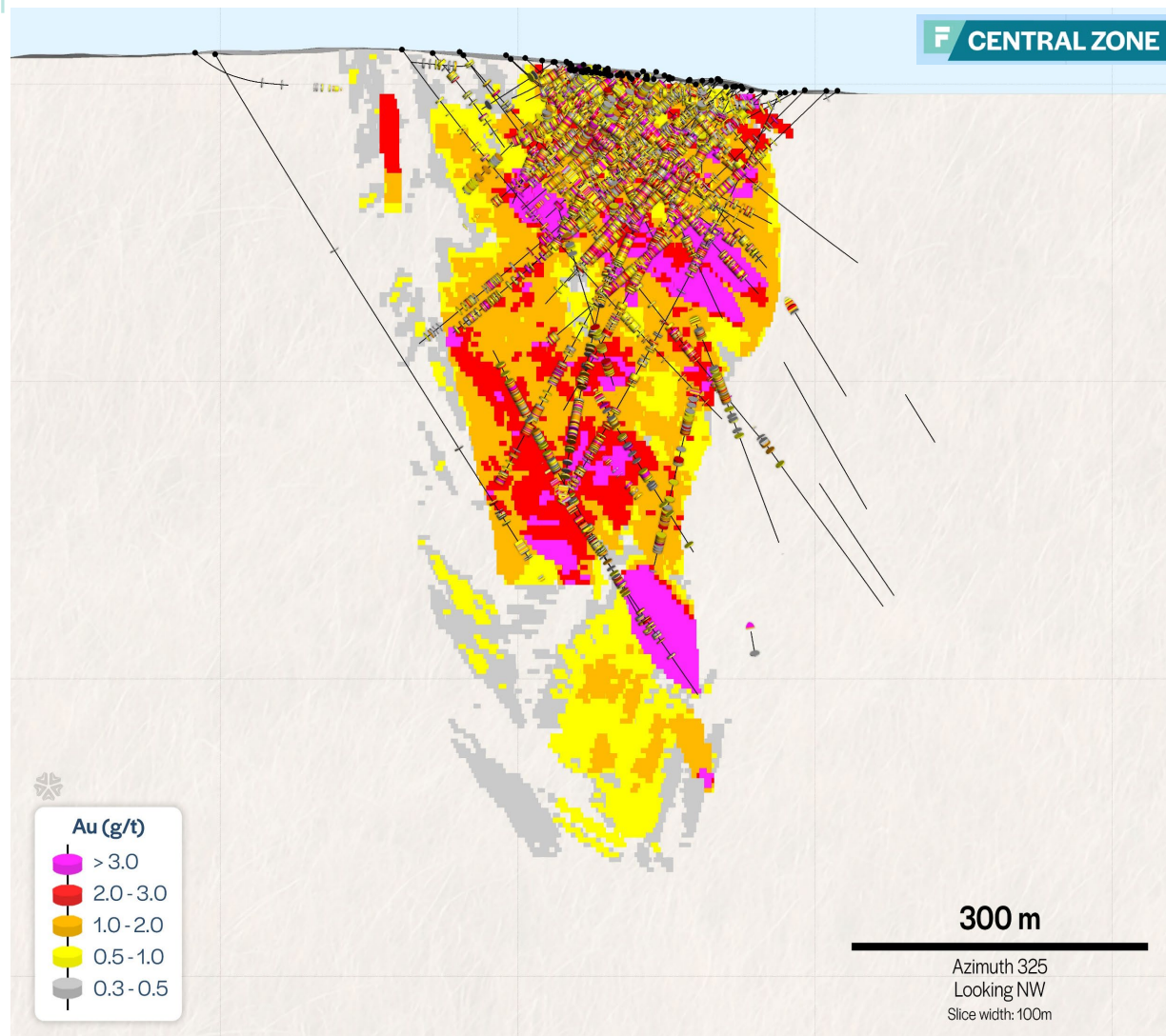






# Barsele Project | Cross Sections

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

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

UG Mine/Project	Operator	Location	Resource Grade
Bjorkdal	Mandalay	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 3.6 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 already host current internal resources



# 2024 Gold Mine Opex in Northern Sweden

Bulk underground mining costs & low processing set the region apart

- Mandalay Resources' Bjorkdal 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

	<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
<b><u>Q2 2024</u></b>	
<i>(all in \$US)</i>	
Gold Production	12,553 oz
Cash Costs / oz	\$1,216/oz
All-in Sustaining costs /oz	\$1,553/oz
Revenue	\$28.7M
Adj EBITDA	\$14.3M
Adj EBITDA / oz	\$1,139/oz

**Barsele**  
Västerbotten, SWE

longhole  
2.7 g/t

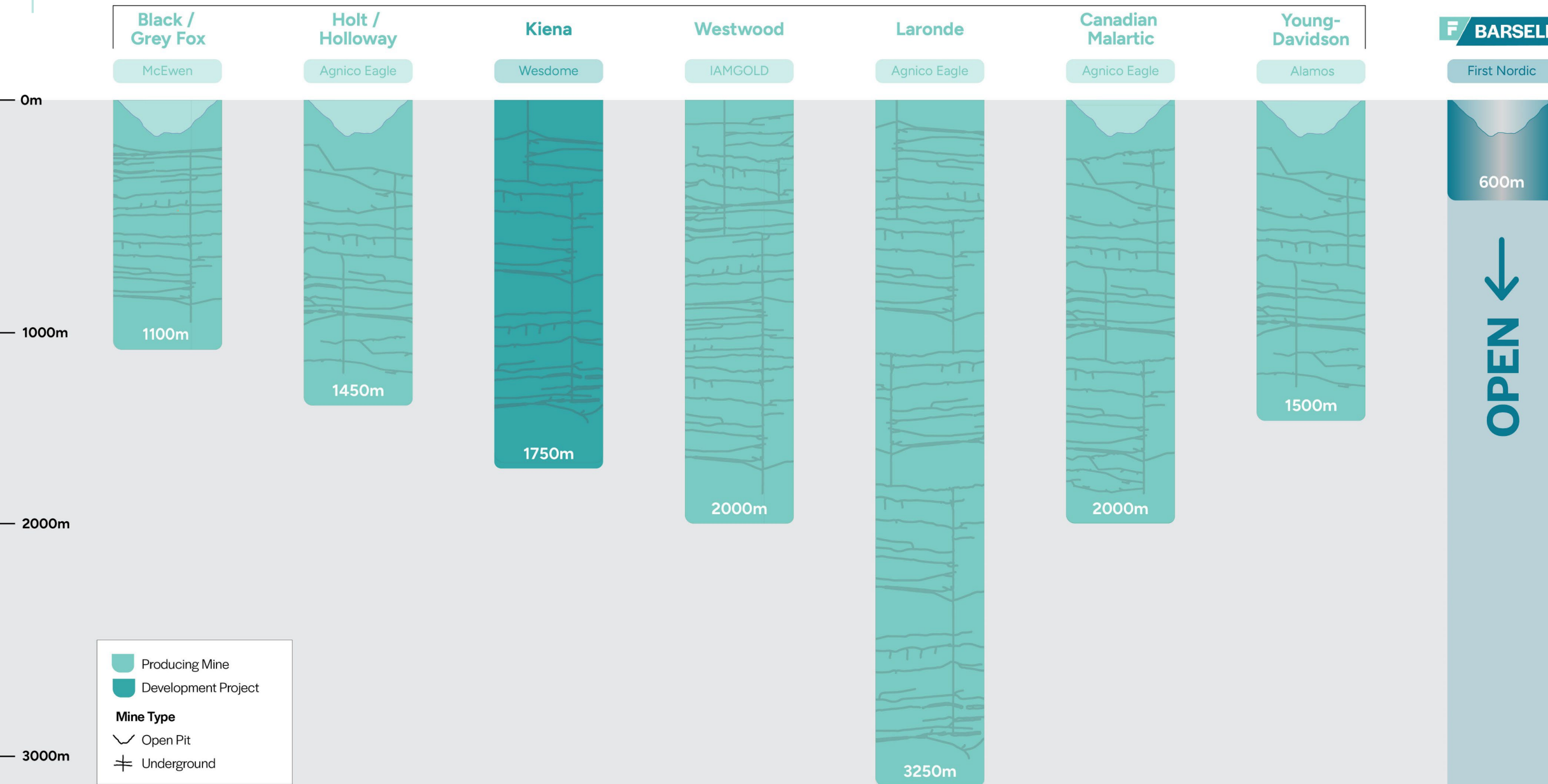
mill-CIL  
92-95%

# Greenstone Belts

## Depth potential

### Abitibi Belt Canada

### Gold Line Belt Sweden



**Mine Type**

- Open Pit
- Underground

**Status**

- Producing Mine
- Development Project



# Target 1 - Paubäcken | Aida

+4km Target, Barsele look-alike, diamond drill-ready

- 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
- Base-of-till (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:**
  - 4Q24 BoT drilling remaining corridor
  - 1Q25 Phase 1 diamond drilling - 10,000 m

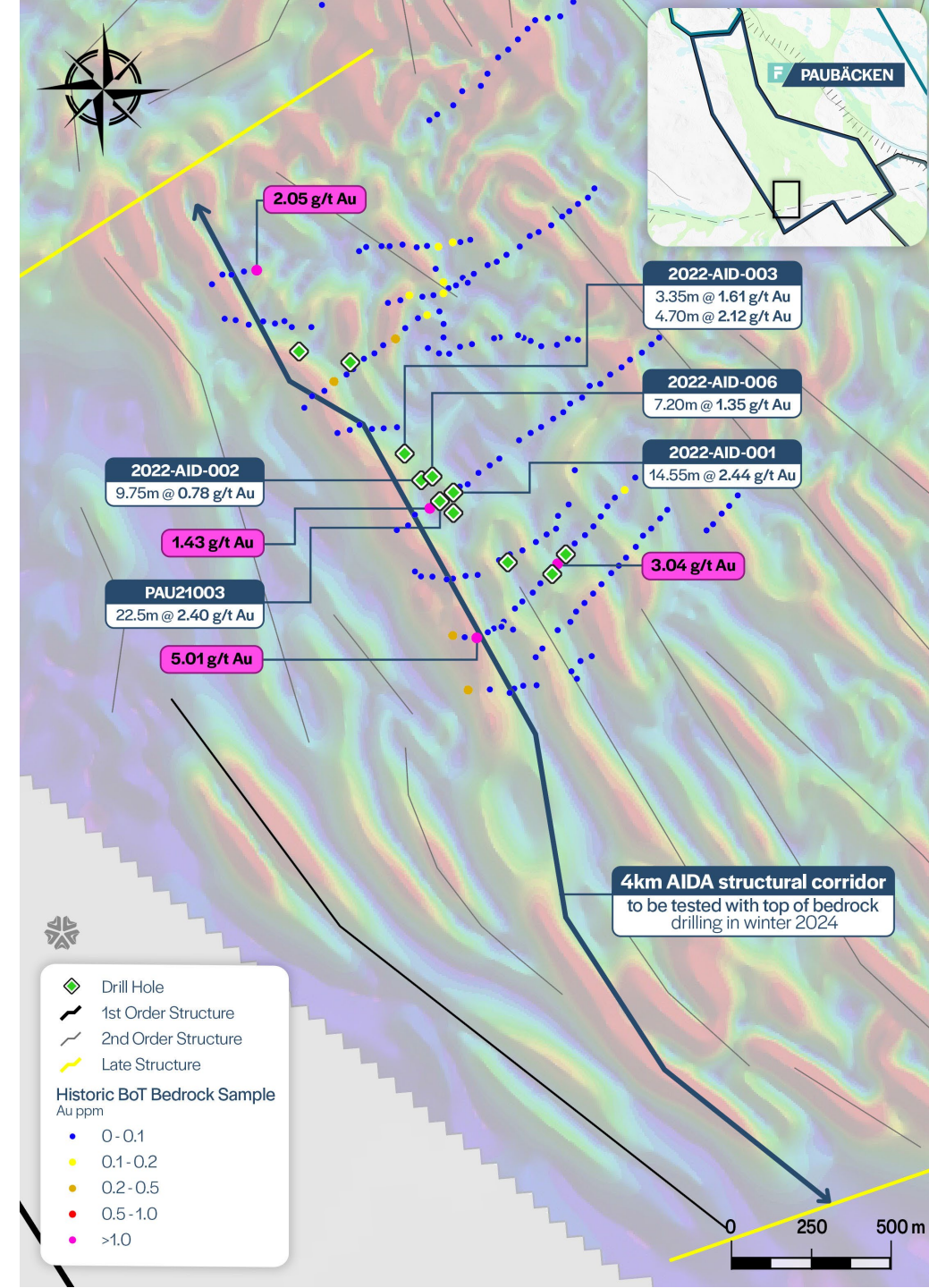
## Aida Diamond Drilling Highlights (only 6 holes drilled):

**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

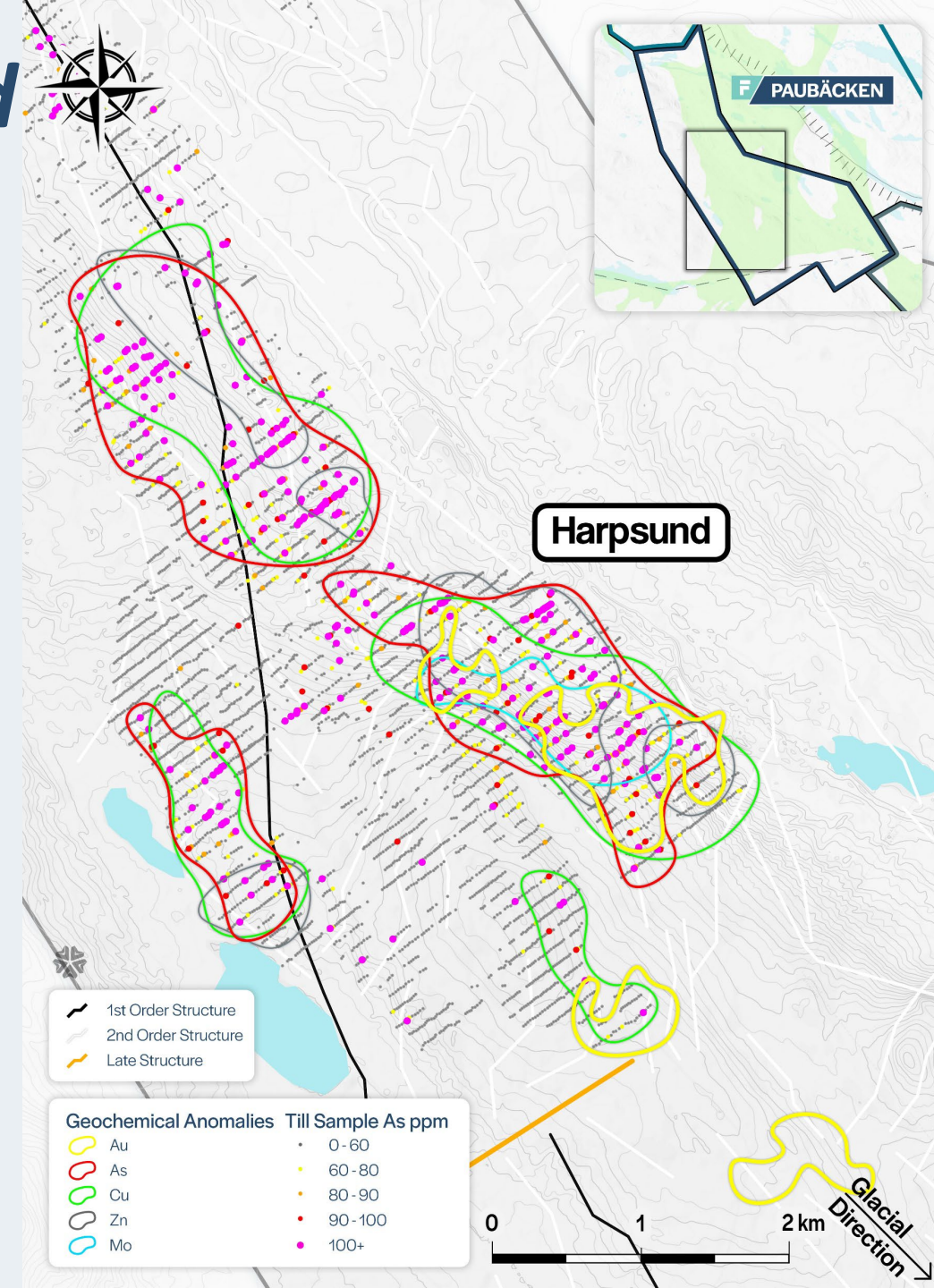
**7.20 m @  
1.35 g/t Au**  
from 105 m



# Target 2 - Paubäcken | Harpsund

5.5 km geochem anomaly, ready for BoT drilling

- 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:**
  - 4Q24 BoT drilling of corridor (~300 holes)
  - 1H25 diamond drilling – 5-10,000 m

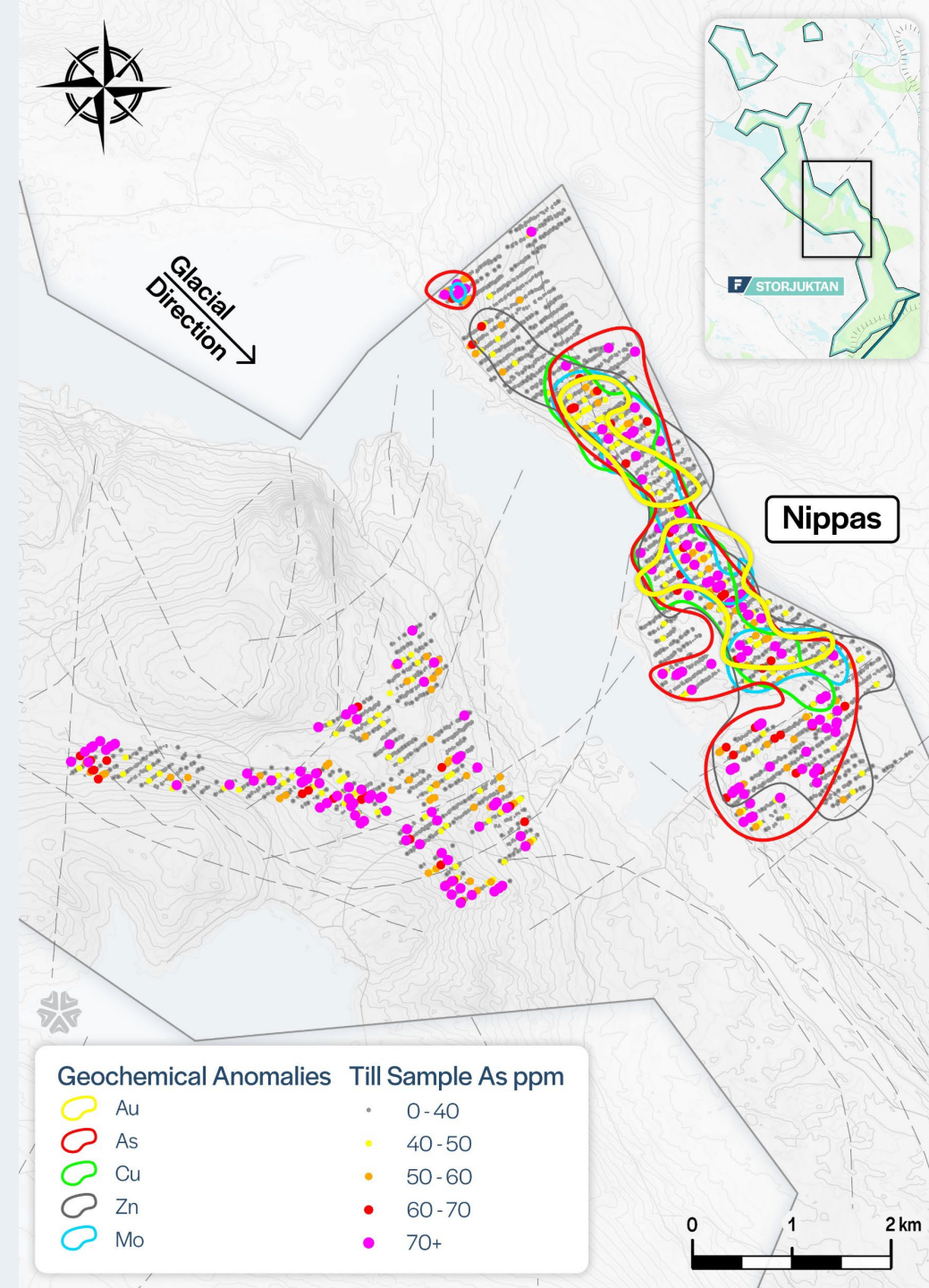




# Target 3 - Storjuktan | *Nippas*

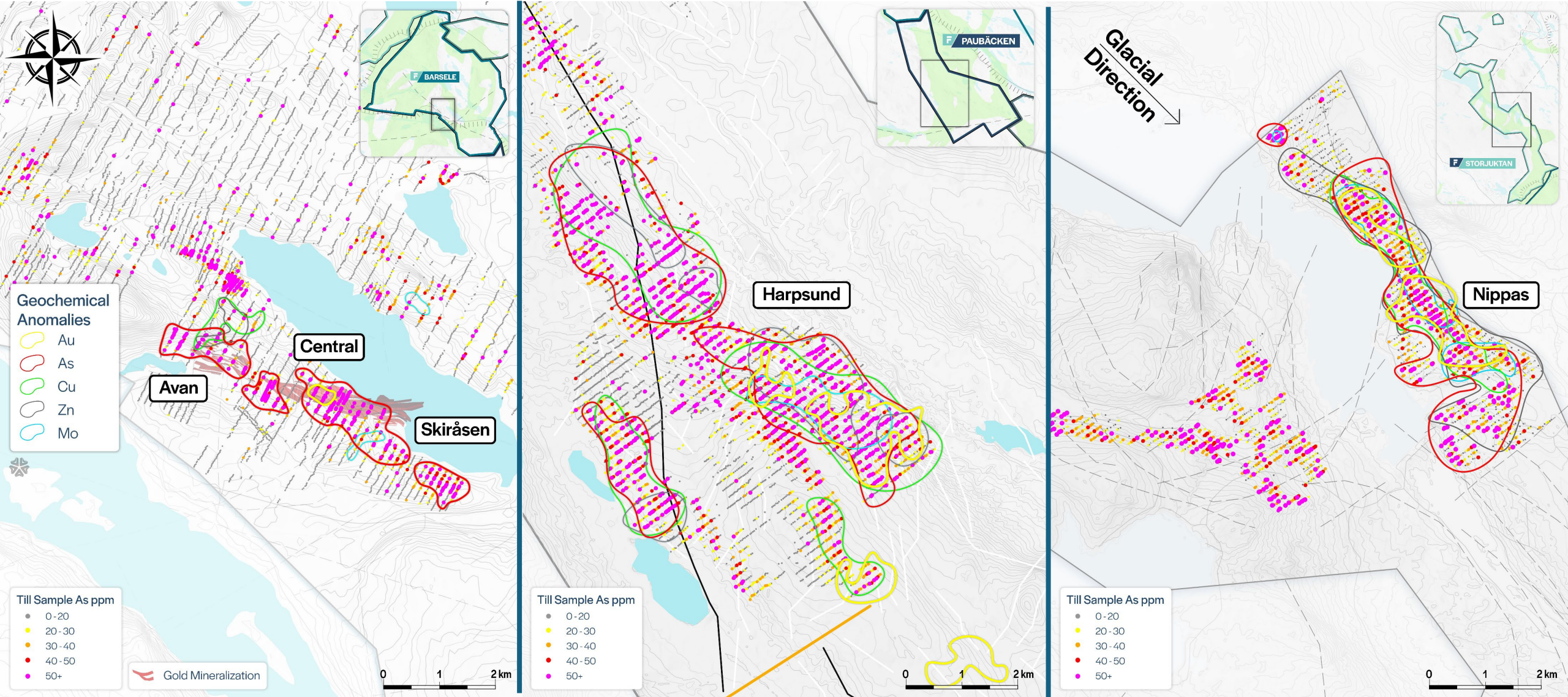
5 km geochem anomaly, ready for BoT Drilling

- 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
- **NEXT STEPS:**
  - 4Q24 - high resolution airborne UAV magnetic survey over entire project area (5,700 line-km)
  - 4Q24 – BoT drilling on Nippas target
  - 1H25 – diamond drilling on Nippas target – 5-10,000m
  - 1H25 – till sampling over entire greenstone belt area of project





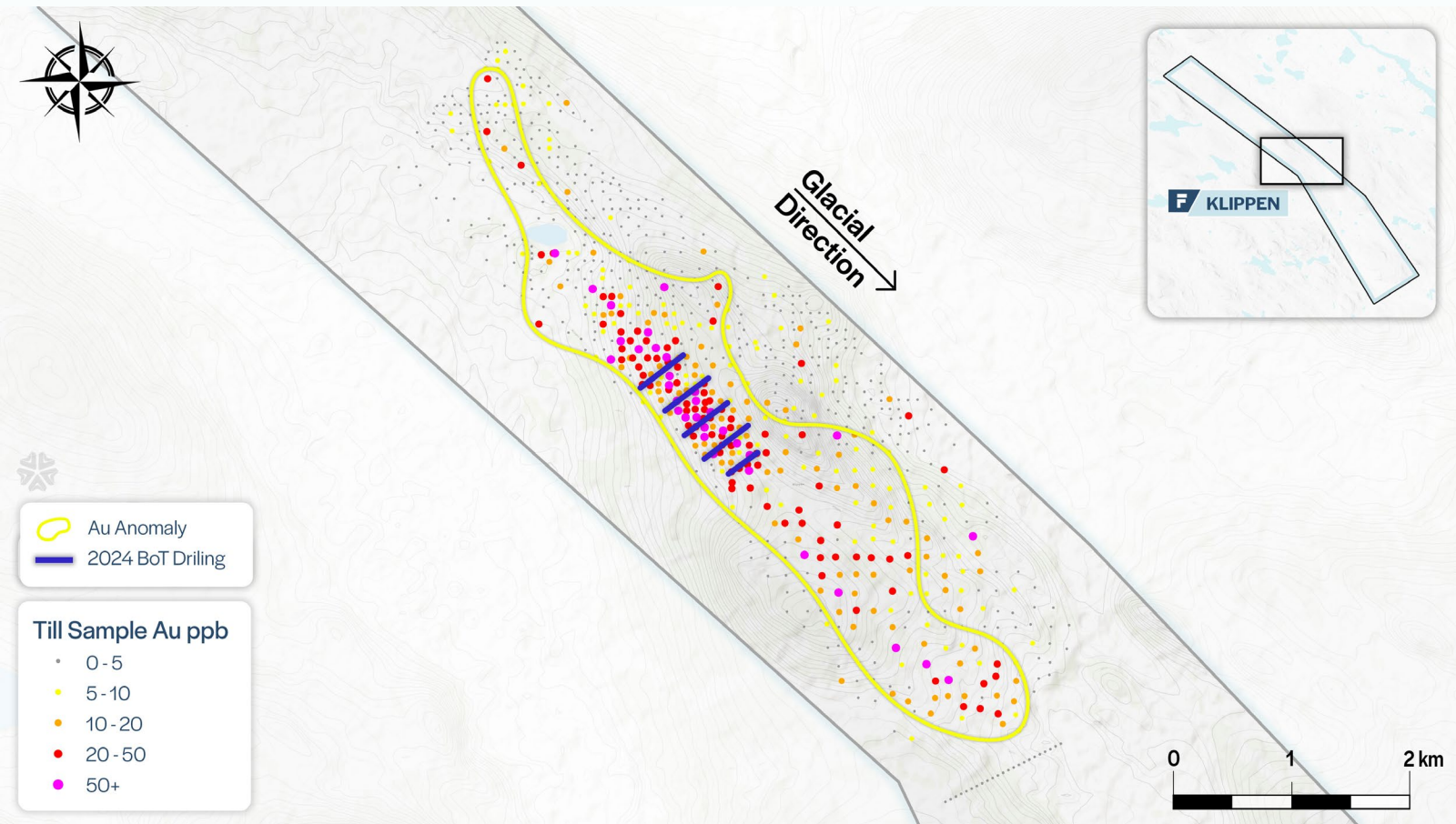
# Geochemistry | Target 2 & 3 vs. Barsele





# Target 4 - Klippen

5 km Gold-in-Soil Anomaly, currently BoT Drilling



- Historic work by other operators: till sampling, Base-of-till (BoT) drilling & few diamond drillholes ~20 holes.
- Historic work interpreted to not have tested main source of anomaly
- Historic DD focused on NW extent of >5 km anomaly and encountered all criteria for large hydrothermal system:
  - Wide deformation zone
  - Broad zones of intense sericite and carbonate alteration
  - Kinematic granodiorites
  - Au associated Pre- to syn- ed with quartz carbonate veins
  - Individual assays up to 31.4 g/t Au
- Historic drilling interpreted to be distal to the main source of Au anomaly
- Most recently FNM completed 2,600 Regional MEFFA till samples along structural corridor
- **NEXT STEPS:** new target area along structural corridor identified for follow up, currently being BoT-drilled







# Oijärvi Project

## Kylmäkangas Deposit

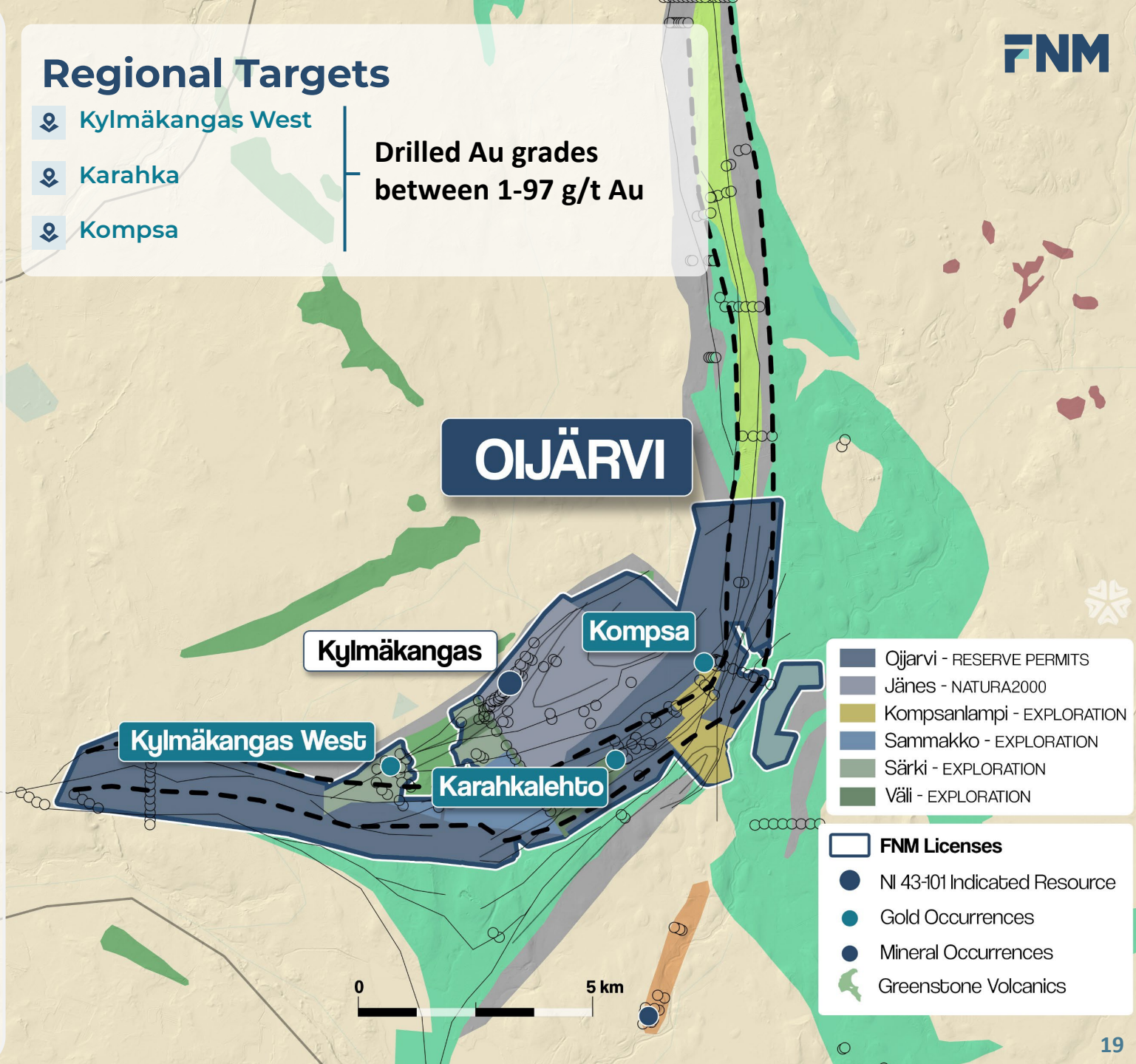
Mineral Resource Estimate (2022)							
Tonnage	AuEq	Au	Ag	AuEq	Au	Ag	
Mt	g/t	g/t	g/t	Koz	Koz	Koz	
Indicated	1.07	4.6	4.1	35.4	159	143	1,220
Inferred	1.63	2.9	2.7	15.2	152	142	795
<b>TOTAL</b>	<b>2.70</b>	<b>3.6</b>	<b>3.3</b>	<b>23.2</b>	<b>311</b>	<b>285</b>	<b>2,015</b>

- 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.

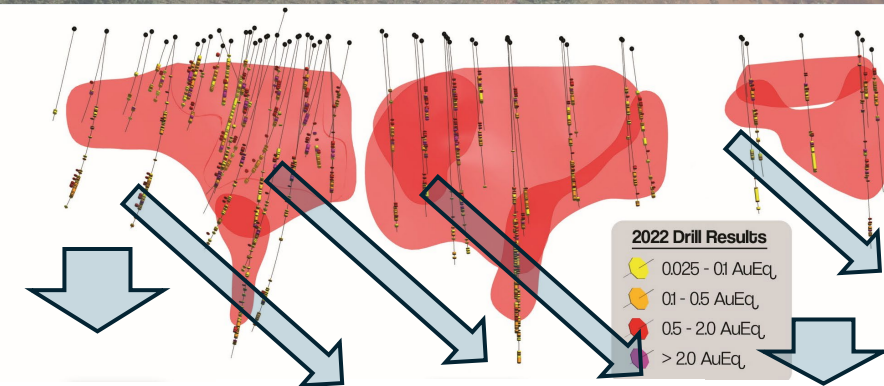
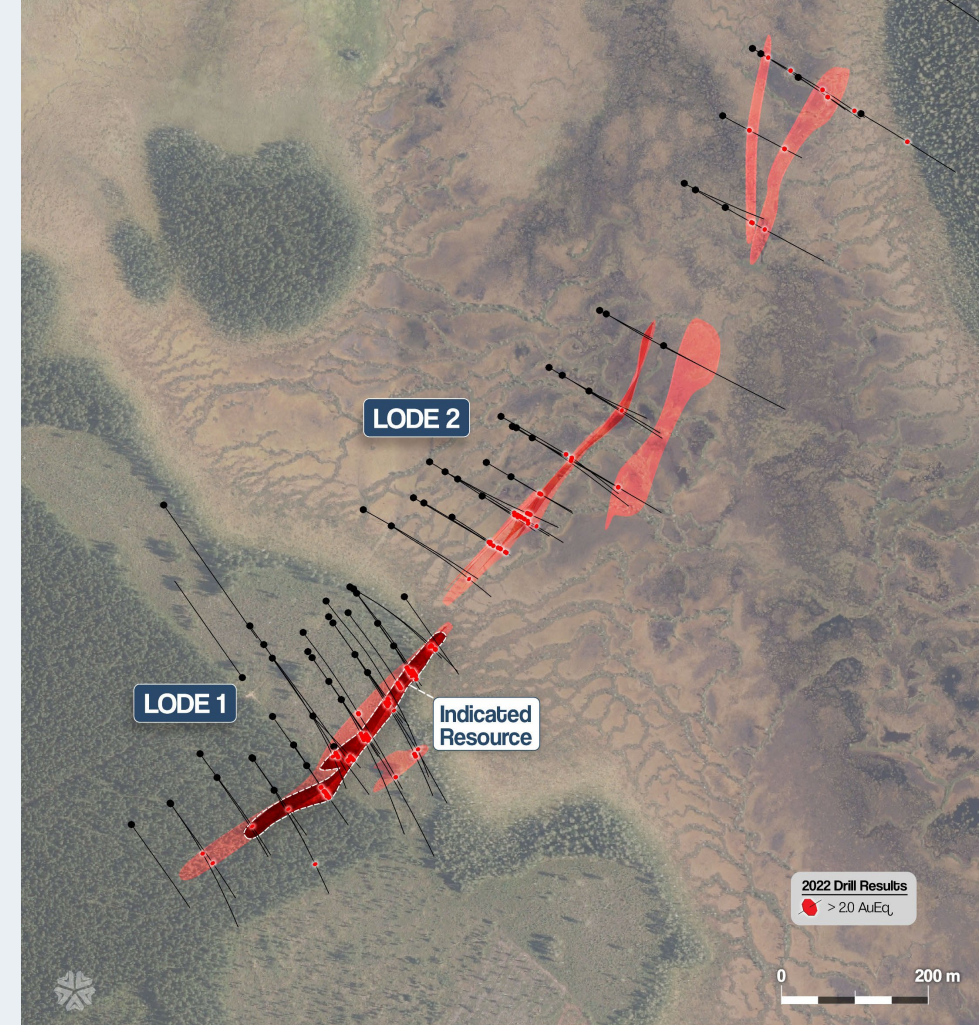
## Known Mineralization

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





# Management Team

Taj Singh



President, CEO, & Director

Taj Singh has over 22 years of experience in mining and has held prominent roles, including President & CEO of Gold Line Resources and founding President and CEO of NOA Lithium Brines. As the founder, President, and CEO of Discovery Silver, he grew the company from \$10 million to \$750 million. Additionally, he served as the Lead Independent Director of GT Gold, which was acquired by Newmont for \$400 million. His career also includes a position as a Mining Research Analyst at Macquarie Capital and 10 years at Inco and Vale in Engineering and Capital Projects. Taj holds an M.Eng, P.Eng, and CPA.

Adam Cegielski



Chief Development Officer

Adam Cegielski has over 20 years of experience in the venture capital industry, having worked in sectors ranging from mineral exploration, technology, health care, and education. He started his career by developing an industrial mineral project in Uganda, which he later sold to Rio Tinto. He was a founding director of Cayden Resources, which was sold to Agnico Eagle Mines for \$205 million. Additionally, Adam is the founder, CEO, and director of Binovi Technology Corp, a neurotechnology company focused on enhancing human performance through the use of Binovi technology.

Ross Wilmot



CFO & Director

Ross Wilmot has over 50 years of experience as a Chartered Accountant (CPA), providing senior financial management services to public companies. He is currently a Director of Silver Viper and was formerly the CFO of Barsele Minerals. Ross has extensive knowledge of reporting practices and requirements for public companies in both Canada and the USA, and has been involved in numerous business valuations, acquisitions, and international mining operations.

Benjamin Gelber



Chief Technical Director

Benjamin Gelber has over 18 years of industry experience, specializing in orogenic gold systems. He served as VP Exploration of Gold Line for 2 years, demonstrating a deep understanding of geological and structural controls on mineralization in orogenic systems at all scales. Benjamin has developed and managed large and complex district to camp scale exploration programs. His past roles include Exploration Manager, Guyana, at Barrick Gold, Generative Exploration Manager, and Group Geology Manager at Asanko Gold (now Galiano Gold). He is also a P.Geo.

# Board of Directors

Toby Pierce



Chairman

Toby Pierce is a seasoned professional with over 25 years in the natural resources sector. He is currently the CEO of TAG Oil and has previously served as Chair of Gold Line Resources. Toby is the founder and director of several publicly traded companies, including Benchmark Metals (now Thesis Gold), and has held the role of Head of Mining Research at GMP Securities in London. He is also a licensed Professional Geoscientist (P.Geo).

Marc Legault



Director

Marc Legault has 34 years of experience in the mining industry, primarily with Agnico Eagle Mines where he held various roles, including Chief Geologist at the LaRonde Division in Cadillac, Quebec. He retired in 2022 as SVP of Southern Operations. Before joining Agnico, Marc worked as an exploration geologist for several junior and intermediate companies. He is a Professional Engineer (P.Eng) registered in Ontario and Quebec.

Gary Cope



Director

Gary Cope has over 35 years of experience in capital markets. He is the former founding President and CEO of Barsele Minerals and has also served as President, CEO, and Director of Orko Silver, which was acquired by Coeur Mining for \$268 million. Additionally, Gary has been a Director of Silver Viper Minerals and the President and CEO of Dolly Varden. He arranged financing for the South Kemess project and was involved in its sale to Royal Oak Mines. Over the past 15 years, he has held senior officer and director roles in various public companies.

Jeff Couch



Director

Based in London, England, Mr. Couch is a capital markets executive with deep experience in natural resources and emerging markets. He is CEO of Lydian Mining and Alufer Mining, both part of a global private equity firm managing several billions in assets. For 10 years he was Head of Investment Banking at BMO Capital Markets, Europe and he also held senior roles at Credit Suisse and Citigroup. He has substantial board experience on the Toronto and London Stock Exchanges and holds degrees in business and law.



# Contact Us

GET IN TOUCH WITH FNM

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