



-- NEWS RELEASE --

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First Nordic Closes C\$68 Million Upsized Non-Brokered Private Placement and C\$12 Million Brokered Private Placement

TORONTO, Canada, October 15, 2025 — First Nordic Metals Corp. (TSX-V: FNM, FNSE: FNMC SDB, OTCQX: FNMCF, FRA: HEG0) (“First Nordic”) is pleased to announce the closing of its previously announced non-brokered private placement (the “Non-Brokered Private Placement”) and its “best efforts” brokered private placement (the “Brokered Private Placement” and together with the Non-Brokered Private Placement, the “Offerings”) of subscription receipts raising aggregate gross proceeds of approximately C\$80 million.

Pursuant to the Non-Brokered Private Placement, First Nordic issued 178,947,368 subscription receipts (the “Non-Brokered Subscription Receipts”) at a price of C\$0.38 per Non-Brokered Subscription Receipt (the “Offering Price”), for aggregate gross proceeds of approximately C\$68,000,000.

The Brokered Private Placement was led by Desjardins Capital Markets (“Desjardins”), as lead agent and sole bookrunner, for and on behalf of a syndicate of agents including H&P Advisory Limited and Haywood Securities Inc. (collectively, the “Agents”). Pursuant to the Brokered Private Placement, First Nordic issued a total of 31,578,947 subscription receipts (the “Brokered Subscription Receipts”) at the Offering Price, for aggregate gross proceeds of approximately C\$12,000,000.

On September 14, 2025, First Nordic and Mawson Finland Limited (“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 Brokered Subscription Receipt and Non-Brokered Subscription Receipt (together, the “Subscription Receipts”) entitle 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 (the “Consolidation”), such shares being, the

“NordCo Gold Shares”). The Subscription Receipts are subject to a statutory four-month hold period; 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.

Proceeds from the Offerings will be used to fund exploration programs across the combined portfolio of NordCo Gold, for costs related to the Transaction and for working capital and general corporate purposes.

The proceeds of the Offerings, net of certain expenses and 50% of the Agents’ Fee (as defined below), are 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.

In connection with the Non-Brokered Private Placement, First Nordic will pay aggregate cash finder’s fees of C\$258,000 to certain finders and will issue an aggregate of 1,091,273 NordCo Gold Shares (to be adjusted to reflect the Consolidation) (the “Finder Shares”) to certain other finders, in each case, for their efforts in placing subscriptions under such financing (collectively, the “Finders’ Fees”). In addition, First Nordic will issue an aggregate of 3,568,563 NordCo Gold Shares (to be adjusted to reflect the Consolidation) (the “Corporate Advisory Shares”) to an advisor in connection with providing corporate advisory services for the Non-Brokered Private Placement (the “Corporate Advisory Fee”). In connection with the Brokered Private Placement, First Nordic will pay the Agents a cash commission of C\$720,000, being 6.0% of the gross proceeds of the Brokered Private Placement (the “Agents’ Fee”). Payment of the Finders’ Fees, Corporate Advisory Fee and the remainder of the Agents’ Fee will be made upon the release from escrow of the proceeds of the Offerings. The Finder Shares and the Corporate Advisory Shares will be issued at a deemed price per share equal to the Offering Price and will be subject to a four-month statutory hold period under applicable Canadian securities laws.

Certain insiders of First Nordic subscribed for a total of 1,447,650 Non-Brokered Subscription Receipts under the Non-Brokered Private Placement. Each subscription by an insider of First Nordic is considered a “related party transaction” of First Nordic within the meaning of TSXV Policy 5.9 and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). Subscriptions by insiders of First Nordic in the Non-Brokered Private Placement are exempt from the formal valuation requirement of MI 61-101 in reliance on Section 5.5(a) of MI 61-101 and the minority shareholder approval requirement of MI 61-101 in reliance on Section 5.7(1)(a) as the fair market value of the Non-Brokered Private Placement, insofar as it involves subscriptions from such insiders, is not more than 25% of First Nordic’s market capitalization.

Stikeman Elliott LLP acted as counsel for First Nordic in connection with the Offerings. Peterson McVicar LLP acted as counsel for Mawson in connection with the Offerings. Wildeboer Dellelce LLP acted as counsel for the Agents in connection with the Brokered Private Placement.

The Offerings, including payment of the Finders’ Fees and Corporate Advisory Fee in connection therewith, remain subject to the final acceptance of the TSX Venture Exchange (the “TSXV”).

The Subscription Receipts have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

Transaction Update

Mawson has called a special meeting of its shareholders to approve the Transaction on December 4, 2025 (the “**Meeting**”). Subject to receipt of the approval of 66½% of the votes cast by Mawson shareholders at the Meeting, approval of the Ontario Superior Court of Justice (Commercial List), final acceptance of the TSXV of the Arrangement and satisfaction or waiver of the other closing conditions set out in the Arrangement Agreement, the Transaction is expected to close in December 2025.

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.

For further information, please contact:

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First Nordic’s certified adviser on the Nasdaq First North Growth Market is Augment Partners AB, info@augment.se.

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 using 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 intended use of proceeds of the Offerings; payment of the Finders’ Fees and the Corporate Advisory Fee and the issuance of the Finders’ Shares and the Corporate Advisory Shares; statements relating to the Consolidation; and receipt of final acceptance of the TSXV. Although the forward-looking statements contained in this news release are based upon what *management believes, or believed at the time, to be reasonable assumptions, First Nordic cannot assure readers that actual results will be consistent with such forward-looking statements, as there may be other factors that cause results not to be as anticipated, estimated or intended. Such factors include, among others, risks relating to the timing and ability of First Nordic to obtain and the timing of the approval of relevant regulatory bodies, if at all; risks relating to property interests;*

risks related to access to First Nordic's projects; risks inherent in mineral exploration, including the fact that any particular phase of exploration may be unsuccessful; geo-political risks; the global economic climate; metal prices; environmental risks; political risks; and community and nongovernmental actions. Neither First Nordic nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking statements. First Nordic does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.