

First Nordic Announces New Warrant Incentive Program

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VANCOUVER, July 11, 2024 - [First Nordic Metals Corp.](#) (the "Company" or "First Nordic") (TSXV: FNM) (OTCQB: FNMCF) (FRA: HEG0) announces that subject to acceptance by the TSX Venture Exchange (the "TSXV"), the Company intends to amend the exercise price of an aggregate of 3,161,558 outstanding common share purchase warrants of the Company that were issued as part of a private placement that closed on August 23, 2022 (the "Warrants"), and to announce a warrant exercise incentive program (the "Incentive Program") on these Warrants.

Taj Singh, President and CEO states: "Based on the success of our recently completed warrant program, with over 80% of subscribers participating and over \$2 million being raised, we are opening up a similar warrant reprice / incentive plan on a near-expiring set of warrants."

The Warrants have a current exercise price of \$0.45 and the Company intends to amend the exercise price to \$0.36 following receipt of TSXV acceptance of the proposed repricing of the Warrants. All other terms of the Warrants will remain the same, including the expiry date of August 23, 2024.

In addition, the Company is pleased to announce a warrant exercise incentive program (the "Incentive Program"), pursuant to which the Company will offer holders of all the above-noted outstanding Warrants the opportunity to exercise each of their outstanding Warrants between 12:00 p.m. Pacific Standard Time ("PST") on July 11, 2024, and 12:00 p.m. PST on July 26, 2024. In return for the early exercise, each holder will receive one common share in the capital of the Company (each a "Common Share") pursuant to the original warrant terms, plus as an incentive, one-half of one common share purchase warrant (each whole warrant, an "Incentive Warrant"). Each Incentive Warrant will allow the holder to acquire one Common Share at an exercise price of \$0.40 for a period of two years following the date of the issuance of the Incentive Warrant. The Company anticipates issuing all the Incentive Warrants on or about July 29, 2024, following conclusion of the Incentive Program. A holder may elect to exercise all, none, or a portion of their outstanding warrants.

Any outstanding Warrants remaining unexercised after 12:00 p.m. PST on July 26, 2024, will remain outstanding and continue to be exercisable pursuant to their existing terms, including the amended exercise price noted above if such amendment is approved by the TSXV.

Holders of Warrants who elect to participate in the Incentive Program will be required to deliver the following to the Company on or prior to 12:00 p.m. PST on July 26, 2024:

- a duly completed and executed exercise form, in the form which accompanies the certificate representing the outstanding Warrants;
- the original certificate representing the outstanding Warrants being exercised; and
- the applicable aggregate exercise price (based on the amended exercise price of \$0.36) payable to the Company by way of certified cheque, money order, bank draft, or wire transfer in lawful money of Canada.

The proceeds from the early exercise of the outstanding Warrants will be used to advance the Company's projects in Sweden and Finland and for general working capital.

The Common Shares issued on exercise of the outstanding Warrants will not be subject to any hold period. The Incentive Warrants and any Common Shares issuable upon the exercise of the Incentive Warrants will be subject to a hold period expiring four months after the date of distribution of the Incentive Warrants.

The repricing of the Warrants and the Incentive Program are both subject to certain conditions, including, but

not limited to, the receipt of all necessary approvals, including the final approval of the TSXV.

Certain insiders of the Company are expected to participate in the Incentive Program and, as a result, the Incentive Program may constitute a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Shareholders in Special Transactions ("MI 61-101"). The Company expects to rely on the exemptions from the formal valuation requirements of MI 61-101 contained in section 5.5(a) and (b) of MI 61-101 on the basis that the fair market value of the transaction with insiders will not be more than 25% of the market capitalization of the Company and no securities of the Company are listed on a specified market set out in such section, and the Company further relies on the exemption from the minority shareholder approval requirements of MI 61-101 contained in Section 5.7(1)(a) of MI 61-101 on the basis of the fair market value of the transaction with insiders will not be more than 25% of the market capitalization of the Company.

ABOUT FIRST NORDIC METALS

First Nordic's flagship is the Barsele gold project, located in Sweden and in a joint venture with senior gold producer [Agnico Eagle Mines Ltd.](#) The Barsele project currently hosts a combined open pit and underground NI 43-101 Indicated Resource of 324,000 ounces gold and an Inferred resource of 2,086,000 ounces gold (2020, Technical Report and Mineral Resource Estimate for the Barsele Property, InnovExplo). Immediately surrounding the Barsele project, First Nordic is the 100%-owner of a district-scale license position of close to 100,000 hectares on both the prolific Gold Line and Skellefte VMS belts. Additionally, in northern Finland First Nordic holds the entire underexplored Oijärvi Greenstone Belt.

ON BEHALF OF THE BOARD OF DIRECTORS

Taj Singh, M.Eng, P.Eng, CPA
President & CEO, Director

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Statements:

This release contains "forward-looking information" or "forward-looking statements" within the meaning of Canadian securities laws, which may include, but are not limited to statements relating to receipt of TSXV acceptance of the proposed repricing of the Warrants, receipt of TSXV acceptance of the proposed Incentive Program and participation by any holder of Warrants in the Incentive Program. All statements in this release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ from those in the forward-looking statements. Such forward-looking information reflects the Company's views with respect to future events and is subject to risks, uncertainties and assumptions. Such factors include, among other things: risks and uncertainties relating to exploration and development, the ability of the Company to obtain additional financing, the need to comply with environmental and governmental regulations, fluctuations in the prices of gold and other commodities, operating hazards and risks inherent in the resource industry, competition and other risks and uncertainties, including those described in the Company's financial statements and/or management discussion and analysis available on www.sedarplus.ca. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law.

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