

First Nordic to Complete Acquisition of its 100%-Owned Greenstone Belt in Finland and Welcome Agnico Eagle as a Shareholder

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Highlights:

- FNM enters into an agreement to finalize the acquisition of the Oijärvi Gold Project in Finland, which includes the resource-stage Kylmäkangas gold deposit, a drill-ready, high-grade gold project with significant resource expansion and district-scale growth potential [2].
- Agnico Eagle to become a 13.3% shareholder of FNM.
- Already one of the largest mineral claimholders in Sweden with a controlling position on the Gold Line Belt, FNM to build its business in Sweden and Finland with an aim of being a premier European gold developer.

VANCOUVER, July 15, 2024 - [First Nordic Metals Corp.](#) ("FNM" or the "Company") (TSXV: FNM) (OTCQB: FNMCF) (FHEGO) is pleased to announce that it has entered into a transaction with Agnico Eagle Mines Limited ("Agnico Eagle") (NYSE: AEM, TSX: AEM) that will result in Agnico Eagle holding, after giving effect to the transaction, 13.3% of the issued and outstanding common shares of FNM ("Shares"), subject to the receipt of certain regulatory approvals and the satisfaction of certain conditions.

Agnico Eagle has agreed to exchange amounts that remain due under the asset purchase agreement between certain subsidiaries of FNM, certain subsidiaries of Agnico Eagle and EMX Royalty Corporation ("EMX") dated March 19, 2021, as amended May 1, 2023 (the "Purchase Agreement") for 27,954,872 Shares (the "Transaction"). The Transaction is being completed by way of a subscription agreement between FNM and Agnico Eagle. The Purchase Agreement provided for the acquisition of, among other things, the Oijärvi Gold Project ("Oijärvi" or the "Project"). FNM's Oijärvi is a 17,600-hectare greenstone belt package that includes the Kylmäkangas gold deposit, which contains a high-grade underground resource that has seen significant drilling.

Taj Singh, FNM's President & Chief Executive Officer commented: "Oijärvi has all the key attributes FNM looks for in a high-quality project - high grades, significant growth potential and a great location. Finalizing the acquisition of Oijärvi is another step towards our vision of becoming a leading gold development company. We are thrilled to welcome Agnico Eagle to look forward to having them as a significant shareholder."

Highlights of the Oijärvi Gold Project:

- Existing resource base with strong expansion and discovery potential: The Project contains the drill defined Kylmäkangas deposit, with an indicated mineral resource estimate of 159,000 oz AuEq (1.07 million tonnes grading 4.6 g/t AuEq) and an inferred mineral resource estimate of 152,000 oz AuEq (1.63 million tonnes grading 2.9 g/t AuEq) (see reference to "Additional Information" section below). The mineralized system remains open for expansion at depth and along a 1.5 km mineralized trend of known mineralization. In addition to the Kylmäkangas deposit, historical reconnaissance has identified additional zones of mineralization both along trend and as parallel zones of mineralization elsewhere on the Project. The Company believes that several of these peripheral targets merit follow-up.
- Significant technical database to support a renewed exploration focus: 75 holes have been drilled to date on the Kylmäkangas Project for a total of 19,580 m. Historical drill intercepts include 22.6 g/t of gold and 126.3 g/t of silver over 11.0 m (estimated true width) at 102 m depth. Across the rest of the belt, 32,274 m in 217 holes have been drilled to date.

Transaction Details:

Subject to the approval of the TSX Venture Exchange ("TSXV") and the satisfaction of certain other closing conditions, FNM will issue 27,954,872 Shares to Agnico Eagle at a subscription price of C\$0.2925 per Share for gross proceeds of \$8,176,800. The proceeds are required to be used by FNM to immediately satisfy the remaining consideration payable to certain subsidiaries of Agnico Eagle under the Purchase Agreement. The Transaction is expected to be treated as a shares-for-debt transaction under the policies of the TSXV.

In connection with the Transaction, Agnico Eagle and FNM will enter into an investor rights agreement that provides Agnico Eagle with, among other things, certain rights in the event it maintains minimum ownership thresholds in the Company, including: (i) the right to participate in equity financings; (ii) a top-up right that would permit Agnico Eagle to increase its holdings in FNM to 19.9%; and (iii) the right (which Agnico Eagle has no present intention of exercising) to nominate one person to FNM's board of directors.

The Shares to be issued to Agnico Eagle in connection with the Transaction will be subject to a four month hold period in accordance with applicable securities laws.

Advisors and Counsel

FNM has retained Stikeman Elliott LLP to act as its legal advisor in connection with the Transaction.

About the Oijärvi Greenstone Belt

Located approximately 85 km east of Kemi, Finland, the Oijärvi Greenstone Belt is of late Archean-age, similar to those found elsewhere in Finland and in the Canadian Shield. It is approximately 35 km in length and is a relatively underexplored region, with only 217 holes, with an average depth of ~150 m, in closely situated clusters or fences, having been drilled outside of the drill defined Kylmäkangas deposit itself. Most of the historical drilling outside of the Kylmäkangas zone was completed by the Geological Survey of Finland (GTK) and represents a low drill density in an otherwise prospective 'belt-scale' property.

The Company believes that the belt is a highly prospective addition to the portfolio, and that the relatively low amount of exploration within the Oijärvi greenstone belt to date could result in significant upside potential. The Company plans to develop a robust exploration program within the region and build upon the promising data available to date.

75 holes have been drilled to date on the Kylmäkangas Project for a total of 19,580 m. Several holes have intersected significant gold values over large thicknesses, including 22.6 g/t Au and 126.3 g/t Ag over 11.0m (estimated true width) at 101 m depth. Mineralization is developed in and around swarms of orogenic-style quartz veins associated with quartz-feldspar porphyry intrusions, and with disseminated sulfides in sediments, the latter style of mineralization only being recently recognized in the district.

The historical drill results suggest that the Kylmäkangas zone remains open at depth and along strike towards the southwest and northeast, and the Oijärvi Greenstone Belt extends for a further 20 km northeast of Kylmäkangas and a further five km to the southwest. Additional analysis of the historical data provides evidence of several other parallel gold mineralized trends within the project perimeters. Of particular note is the reconnaissance drilling 1.8 km to the southwest of the Kylmäkangas deposit which has intersected gold mineralization in the same stratigraphic position as Kylmäkangas, with little to no drilling in between or to follow up this intersection. This same stratigraphic horizon remains untested further to the southwest within the belt.

For more information on Oijarvi please visit FNM's website.

ABOUT FIRST NORDIC METALS

The Company's flagship asset is the Barsele gold project, located in Sweden and in a joint venture with senior gold producer Agnico Eagle Mines Limited. Ownership in the Barsele gold project is currently 55% Agnico Eagle and 45% FNM (Agnico Eagle has the right to earn an additional 15% by completing a pre-feasibility study). Immediately surrounding the Barsele project, FNM is the 100%-owner of a district-scale license position of close to 100,000 hectares on both the prolific Gold Line and Skelleftea VMS belts. Additionally, in northern Finland FNM holds the entire underexplored Oijärvi Greenstone Belt.

ON BEHALF OF THE BOARD OF DIRECTORS

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

Additional Information & Qualified Person:

[1] Details of the acquisition of the Project are set out in the Purchase Agreement, which has been filed by FNM under its profile on SEDAR+ at www.sedarplus.ca.

[2] All technical information on the Project is based on the 2022 Technical Report by ARFY Finland Oy entitled "Mineral Resource estimate NI 43-101 Technical Report - Kylväkangas Gold Project, ARFY Finland Oy, July 25, 2022" effective date of July 25, 2022, filed on SEDAR+ by [Gold Line Resources Ltd.](#) (acquired by FNM).

Benjamin Gelber, Chief Technical Director of FNM, a qualified person as defined in National Instrument 43-101, has reviewed and approved the technical disclosure contained in this news release.

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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 the terms and closing of the Transaction, receipt of TSXV approval of the Transaction and the exploration and results thereof of the Project and the Company's other properties in the Gold Line Belt. 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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