

First Nordic Announces Exploration Program Underway on Gold Line Belt Projects in Sweden

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Highlights:

- Storjuktan project: continue detailed property-wide geochemical survey by collecting ~38,000 glacial till samples to cover remaining 23,000 hectares of project; full property 25,000 ha UAV magnetic geophysical survey (50 m spaced lines)
- Paubäcken project: BoT drilling on Brokojan target (~100 holes) and following up on best BoT drill result to date, 5.01 g/t Au at Aida target
- Klippen project: BoT drilling (~120 holes)
- BoT drilling programs will set up for diamond drilling on priority targets later this year

VANCOUVER, July 22, 2024 - [First Nordic Metals Corp.](#) (the "Company" or "FNM") (TSXV: FNM) (OTCQB: FNMCF) (FHEGO) is pleased to announce that its summer / fall exploration program on its 100%-owned projects on the Gold Line Belt is underway in northern Sweden. Major parts of this program are a 25,000-hectare ("ha") magnetic geophysical survey and a regional-scale surface exploration program on its 100%-owned Storjuktan Project, and top-of-bedrock (base-of-till) ("BoT") drilling programs to test kilometric till anomalies at its 100%-owned Paubäcken and Klippen projects. The region is covered by a 5 km gold and pathfinder glacial till anomaly. BoT drilling is well recognized as the main method for zoning in on the best diamond drilling targets in these terrain types.

Taj Singh, First Nordic President and CEO comments: "It's an exciting time for FNM, with our Gold Line belt exploration program underway at multiple high potential projects. Paubäcken already has three kilometric targets and Storjuktan is emerging with our recent discovery of the +5 km Nippas target. We are also very excited to begin work on our Klippen project, which has a cohesive +5 km gold and pathfinder glacial till anomaly. BoT drilling is a proven tool for exploration in the Nordics and was instrumental in our successful diamond drilling discovery at the Aida target on the Paubäcken project. We are focused on advancing our discoveries at our Gold Line projects to advance what we believe is Europe's next major gold belt."

Storjuktan Project Program

A detailed property-wide geochemical survey was initiated in 2023 in which FNM discovered a cohesive 5 km gold pathfinder glacial till anomaly at the Nippas target. Exploration planned for summer / fall 2024 includes a continuation of this survey to include the collection of up to 38,000 B-Horizon (subsoil) glacial till samples (see Figure 1 in Appendix). The survey is planned to cover the remaining 23,000 ha of the 25,000 ha project area. A high-density sample spacing is used (15 meter ("m") sample spacing) to identify anomalous areas. All samples are screened using XRF analysis (x-ray fluorescence) for gold and pathfinder elements and samples from anomalous areas will be sent for gold assay at an external laboratory.

The Company is also planning to fly an unmanned aerial vehicle (UAV) magnetic geophysical survey over the entire 25,000 ha Storjuktan project area. Radia Oy, an industry leader in UAV magnetic surveys has been commissioned to conduct a 25 km line kilometer ("km") survey. The survey will be flown on 50 m spaced lines at an average height of 40 m. Following completion of the survey, the data will be interpreted to map the underlying geology and structural architecture of the Storjuktan project area in detail.

Paubäcken Project Program

Exploration planned for summer / fall 2024 includes top of bedrock drilling on the Brokojan target identified in the 2023 sampling survey. The Brokojan target is defined by a As-Cu-Zn-Mo (arsenic-copper-zinc-molybdenum) pathfinder element anomaly extending over 2.3 km by 1.0 km and is located just northwest of the Harpsund gold and pathfinder anomaly. Collectively the two targets now form a large, semi-continuous southeast-northwest trending anomaly over a 5.5 km strike Harpsund structural corridor. Up to 100 BoT drill holes are planned as a phase-1 testing of the bedrock geochemistry of the Brokojan target area (see Figure 2 in Appendix). FNM will likely also continue BoT drilling on the Aida target to continue to confirm gold mineralization on the 4 km corridor and to follow up on the highest-grade BoT drill sample to date, 5.01 g/t Au (2024).

Klippen Project Program

The summer / fall Klippen exploration program is designed to investigate bedrock sources of a +5 km by 500 m wide high (gold), As, Cu and Zn glacial till anomaly. The anomaly is oriented in the prominent ice flow direction. The program will drill to 120 top of bedrock drill holes and is designed to systematically test the bedrock along a 2 km zone interpreted to be the probable source of the till anomaly based on interpretation of geophysical data and ice flow direction (see Figure 3 in A

Program Budget

The cost of the summer / fall exploration program is estimated at C\$0.5M. The Company is funded to carry out a diamond drilling program of 10,000-15,000 meters on its Gold line belt projects and the plan is to begin this in Q4 2024 / Q1 2025.

About the Storjuktan Project

The Storjuktan project is a large project strategically positioned north of the Company's Barsele project [1]. It consists of two contiguous licenses covering 30,000 ha located in the northern portion of the Gold Line belt. The Storjuktan project covers 60 km of the Gold Line structure. All mineralization discovered to date shows a spatial relationship to this structural corridor occurring mainly on second- and third-order splay structures.

About the Paubäcken Project

The Paubäcken project consists of three licenses totalling 17,097 ha on the Gold Line belt. The Gold Line belt is host to significant gold deposits, including the Company's nearby resource-stage Barsele project [1], as well as the Svartliden mine and Fäboliden development project (operated by Dragon Mining Ltd). The Svartliden mine was in production from 2005 to 2012, and a total of 3.18 million tonnes of material grading 4.1 g/t Au was processed during its operation (<http://www.dragonmining.com/svartliden>). Paubäcken is strategically positioned between Barsele and Fäboliden, is a few hundred meters northeast of the Svartliden mine, and features a regional shear zone with multiple untested gold anomalies.

About the Klippen Project

The Klippen project is located in a southern extension of the Gold Line belt in northern Sweden. The geology consists of a sequence of inverted basin sediments and mafic volcanic rocks intruded by small syn-kinematic granitic intrusions within an anastomosing high strain structural corridor. These lithological sequences are highly prospective for orogenic gold deposits. Mineralization encountered to date is mainly hosted within a highly strained and altered syn-kinematic granodiorite measuring 1 km by 0.5 km. Gold mineralization mainly occurs as sulphide veins consisting of pyrite, arsenopyrite, chalcopyrite and pyrrhotite veins hosted within the highest strain zones of the granodiorite and minorly within highly strained sedimentary and volcanic rocks along the margins of the granodiorite. Mineralization is associated with intense sericite, carbonate, epidote and biotite hydrothermal alteration assemblages extending laterally into wall rock.

About the Gold Line Belt Geology

The geology of the Gold Line belt consists of an inverted volcano-sedimentary sequence intruded by small pre- to syn-kinematic granitic intrusions within a broad, anastomosing high strain structural corridor. Lithologies are regionally metamorphosed to greenschist and amphibolite grade facies, and gold mineralization is associated with intense sericite, carbonate, biotite, calc-silicate alteration assemblages and sulphide minerals pyrite, arsenopyrite, and pyrrhotite. The regional Gold Line structural corridor runs up the axis of the belt with many jogs, splays, and zones of structural complexity that are potential locations for dilation and deposition of gold bearing fluids. These lithological sequences are deemed to be highly prospective for orogenic gold deposits.

ABOUT FIRST NORDIC

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 Ltd.](#) Immediately surrounding the Barsele project, FNM is the 100%-owner of a district-scale license of close to 100,000 hectares on Gold Line Belt. Additionally, in northern Finland FNM is the 100%-owner of a district-scale position covering the entire Oijärvi Greenstone Belt.

ON BEHALF OF THE BOARD OF DIRECTORS

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

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Qualified Person

Benjamin Gelber, P. Geo., Chief Technical Director of the Company, is the Qualified Person as defined in NI 43-101 and takes responsibility for the technical disclosure contained within this news release.

References

[1] Technical Report and Mineral Resource Estimate for the Barsele Property, 2020, InnovExplo

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APPENDIX

SOURCE First Nordic Metals Corp.

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