

First Nordic Raises \$3.9M during July from Warrants and Options

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VANCOUVER, July 30, 2024 - [First Nordic Metals Corp.](#) (the "Company" or "FNM") (TSXV: FNM) (OTCQB: FNMCF) (FHEGO) is pleased to announce the successful completion of the Company's warrant exercise incentive program previously announced on July 11, 2024 (the "Incentive Program"), as well as the exercise of additional Company warrants and stock options providing aggregate gross proceeds of \$1,147,130 to FNM. In total in July, the Company raised approximately \$3.9M from warrants and stock options (see FNM News Release dated July 10, 2024, for additional information, in which \$2.7M of this was previously announced).

Taj Singh, President and CEO comments: "In the month of July, close to \$4 million of cash was raised for FNM through the exercise of warrants and stock options. This is a strong indicator of the investor support we have been able to build on the FNM story, and this puts us in a solid position to get important exploration and drilling work done at our projects throughout the year."

The proceeds of the Incentive Program warrants as well as the additional Company warrants and stock options will be used for the exploration and development of the Company's projects and for working capital purposes.

Incentive Program

A total of 1,774,558 common shares in the capital of the Company (each a "Common Share") were issued upon the exercise of 1,774,558 outstanding share purchase warrants (the "Outstanding Warrants") permitted to participate under the Incentive Program, providing gross proceeds of \$638,841 to FNM from the Incentive Program (at \$0.36 per Outstanding Warrant).

For every Outstanding Warrant exercised, the holders of such Outstanding Warrant received the one Common Share to which they were otherwise entitled under the terms of the Outstanding Warrants and one-half of one common share purchase warrant (the "Incentive Warrant"). Each Incentive Warrant allows 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. A total of 887,279 Incentive Warrants were issued pursuant to the Incentive Program.

Holders of 3,161,558 Outstanding Warrants were eligible to participate in the Incentive Program. For those holders of Outstanding Warrants who chose not to participate in the Incentive Program, such Outstanding Warrants will remain outstanding and exercisable for Common Shares on their current terms (including the amended exercise price of \$0.36 per Outstanding Warrant) until their applicable expiry date, at which time any Outstanding Warrants that remain unexercised will expire and be cancelled pursuant to their terms.

The Incentive Warrants issued pursuant to the Incentive Program, and the Common Shares issuable on exercise thereof, are subject to a hold period ending November 30, 2024.

Additional Warrants and Stock Options

Since July 11, 2024 (after FNM News Release of July 10, 2024, on warrants / options update), in addition to funding from the Incentive Program, FNM has raised \$475,610 from stock option exercises and an additional \$32,679 from the exercise of warrants not included in the Incentive Program.

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 Ltd.](#) Immediately surrounding the Barsele project, FNM is the 100%-owner of a district-scale license covering of close to 100,000 hectares on Gold Line Belt. Additionally, in northern Finland FNM is the 100%-owner of a district-scale license 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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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 Incentive Program and use of proceeds from the Incentive Program. All statements in this release, other than statements of historical fact, 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", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "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, 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, 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 intend to undertake to update forward-looking statements or forward-looking information, except as required by law.

SOURCE First Nordic Metals Corp.

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