

First Nordic Closes Books on Oversubscribed Private Placement for Nasdaq First North Listing

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TORONTO, March 11, 2025 - [First Nordic Metals Corp.](#) (the "Company" or "FNM") (TSXV: FNM) (OTCQB: FNMCF) (GEM: HEG0) is pleased to announce the book-closing of its previously announced brokered private placement (the "Private Placement") of Swedish depository receipts ("SDRs") in conjunction with its planned listing on the Nasdaq First North Growth Market ("Nasdaq First North") in Sweden. SDRs are a financial instrument issued by a Swedish bank representing shares in a non-Swedish company. Once FNM receives final approval to list on the Nasdaq First North, the first day for trading of the SDRs is expected to be March 21, 2025.

The Private Placement of SEK 7.5 million was fully subscribed and the oversubscription allotment of SEK 2.5 million was exercised in full as well.

3,105,591 SDRs were subscribed at a price of SEK 3.22 per SDR (CA \$0.45, assuming an exchange rate of SEK 7.15 to CA \$1.00) for aggregate gross proceeds of SEK 10.0 million (CA \$1.4 million). Each subscribed SDR is underpinned by one common share of the Company (each, a "Share").

FNM undertook the Private Placement to increase its number of SDR holders for its Swedish listing. The Private Placement was directed to investors in Sweden and Finland. The Shares issued pursuant to the Private Placement that are underpinned by the SDRs will be subject to a Canadian four month and one day statutory hold period from the closing of the Private Placement. A subscriber in the Private Placement is not permitted to convert subscribed SDRs to Shares during the hold period in accordance with the applicable securities laws.

Subscribed and allotted SDRs should be paid in accordance with instructions on the settlement note. The Private Placement and the corresponding issuance of SDRs is expected to close on or about March 14, 2025, and is subject to certain closing conditions including, but not limited to, the receipt of all necessary approvals including the conditional approval of the TSX Venture Exchange ("TSXV"). The Private Placement is also subject to final acceptance of the TSXV.

About First Nordic Metals

First Nordic Metals Corp. is a Canadian-based gold exploration company, consolidating assets in Sweden and Finland, with the vision to create Europe's next gold camp. The Company's flagship asset is the Barsele gold project in northern Sweden, a joint venture project with senior gold producer [Agnico Eagle Mines Ltd.](#). Immediately surrounding the Barsele project, FNM is the 100%-owner of a district-scale license position comprised of two additional projects (Paubäcken, Storjuktan), which combined with Barsele, total approximately 100,000 hectares on the Gold Line greenstone belt. Additionally, in northern Finland, FNM 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.

ON BEHALF OF THE BOARD OF DIRECTORS

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

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This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's and the group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company and the group operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that they will materialize or that the assumptions on which it is based are correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies, and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of the date of this press release and are subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless it is required by law or Nasdaq First North Growth Market Rulebook for Issuers of Shares.

Contact

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