

First Nordic Completes Acquisition of its 100%-Owned Oijärvi Project in Finland

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VANCOUVER, BC, Aug. 1, 2024 /CNW/ - [First Nordic Metals Corp.](#) ("FNM" or the "Company") is pleased to announce that yesterday it completed its acquisition of the Oijärvi Gold Project ("Oijärvi" or the "Project") that was announced on July 15, 2024 (the "Transaction"). Oijärvi is a 17,600 hectare greenstone belt land package that includes the Kylmäkangas gold deposit, which contains a high-grade underground resource that has seen limited drilling.

The Transaction was effected by way of a subscription agreement between FNM and Agnico Eagle Mines Limited ("Agnico Eagle"), pursuant to which Agnico Eagle exchanged amounts due under the asset purchase agreement between certain subsidiaries of FNM, certain subsidiaries of Agnico Eagle and EMX Royalty Corporation dated March 19, 2021, as amended May 1, 2023 (the "Purchase Agreement") for 27,954,872 common shares of the Company (the "Shares").^[1]

FNM issued the 27,954,872 Shares to Agnico Eagle at a subscription price of C\$0.2925 per Share for gross proceeds of \$8,176,800, which proceeds were used by FNM to immediately satisfy the remaining consideration payable to certain subsidiaries of Agnico Eagle under the Purchase Agreement. The Transaction was treated as a shares-for-debt transaction under the policies of the TSX Venture Exchange (the "TSXV") and remains subject to final acceptance of the TSXV.

In connection with the Transaction, Agnico Eagle and FNM entered 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 issued to Agnico Eagle in connection with the Transaction are subject to a four month hold period from yesterday's date in accordance with applicable securities laws.

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.^[2]

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 [Gold Line Resources Ltd.](#) (acquired by FNM) under its profile on SEDAR+.

[2] All technical information on the Project is based on the 2022 Technical Report by AFRY Finland Oy entitled "Mineral Resource estimate NI 43-101 Technical Report - Kylmäkangas Gold Project, AFRY 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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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 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 Business Statement and 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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