

# First Nordic and Mawson Complete Merger to Create a Leading Nordic-Focused Gold Development and Exploration Company

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TORONTO, Dec. 16, 2025 - [First Nordic Metals Corp.](#) (TSX-V: FNM, FNSE: FNMC SDB, OTCQX: FNMCF, FRA: HEG0) ("First Nordic" or the "Company") and Mawson Finland Limited ("Mawson") (TSX-V: MFL, FRA: PM6) are pleased to announce the successful closing of the previously announced acquisition by First Nordic of all of the issued and outstanding common shares of Mawson (the "Mawson Shares") by way of a court-approved plan of arrangement under the *Business Corporations Act* (Ontario) (the "Transaction").

The Transaction, which became effective as of today's date, consolidates a large and prospective gold development and exploration portfolio in Sweden and Finland, including First Nordic's Barsele Project, a joint venture with Agnico Eagle Mines Limited ("Barsele" or the "Barsele Project") and its Gold Line Belt projects in northern Sweden and Oijärvi Project in Finland, and Mawson's Rajapalot Project and surrounding Rompas-Rajapalot Property in northern Finland.

The closing of the Transaction follows the completion of the consolidation of First Nordic's common shares (the "Company Shares") on the basis of four (4) pre-consolidation shares for one (1) post-consolidation share, which became effective on December 10, 2025 (the "Consolidation"). All amounts and share numbers referenced in this release are presented on a post-Consolidation basis.

In connection with the Transaction, the Company will change its name to Goldsky Resources Corp. ("Goldsky"), subject to receipt of the approval of the TSX Venture Exchange (the "TSXV") and completion of the required corporate and regulatory filings (the "Name Change"). The Company will issue a press release in the coming days with additional details on the Name Change.

As a result of completion of the Transaction, the Company also received funds from the escrow agent on conversion of the subscription receipts into Company Shares in connection with the previously announced non-brokered and brokered subscription receipt financings for aggregate gross proceeds of C\$80 million (the "Concurrent Offerings"). The funds will be used to fund exploration programs across the combined Goldsky portfolio, costs related to the Transaction, and for working capital and general corporate purposes.

## Transaction Highlights:

- Creating the leading Nordic gold developer and explorer, with a combined group total of 2.0 Moz AuEq<sup>1</sup> in Inferred and 0.3 Moz AuEq<sup>1</sup> in Indicated attributable resource categories.
  - The portfolio includes multiple high-quality assets positioned to achieve near-term development and exploration milestones:
    - Barsele (45% JV ownership); Indicated: 5.58 Mt grading 1.81 g/t Au containing 324,000 oz Au (146,000 oz attributable); Inferred: 25.50 Mt grading 2.54 g/t Au containing 2.09 Moz Au (0.94 Moz attributable)
    - Rajapalot (100% ownership); Inferred Resource: 9.8 Mt at 2.8 g/t Au and 441 ppm Co (0.9 Moz Au / 4,311 t Co)
    - Oijärvi (100% owned); Indicated: 1.07 Mt at 4.1 g/t Au and 35.4 g/t Ag (159 koz AuEq<sup>1</sup>); Inferred: 1.63 Mt at 2.7 g/t Au and 15.2 g/t Ag (152 koz AuEq<sup>1</sup>)
  - Combined land position of over 123,000 hectares with existing mineral resources and strong exploration potential
  - Extensive exploration upside to be realized through further drilling and exploration
  - Maintains 100% exposure to jurisdictions, focused on Sweden and Finland, with potential for multiple low-cost operations
  - Critical mineral exposure through cobalt at Rajapalot

- Combined & enhanced management & board includes established mine builders with permitting & capital markets expertise, and is backed by a proven & renowned special advisor
  - Significant leverage with combined experience across various stages of projects, from early-stage grassroots exploration through to development and production
  - Accelerated project development to be led by proven mine builders Peter Breese (Incoming Chairman) and Russell Bradford (recently appointed new CEO of First Nordic)
  - Darren Morcombe joining as special advisor, bringing recent experience from Southern Cross Gold and Foran Mining
- Greater capital markets profile and scale generated from merging two leading Nordic companies
  - Enhanced trading liquidity and expanded shareholder base
  - Increased investor universe, driving greater potential to attract institutional investors
- Well capitalized to achieve near-term exploration catalysts & other corporate initiatives
  - Potential G&A and operational synergies to facilitate efficiencies
  - Cash balance of approximately C\$86 million before Transaction costs
  - Creates diversified gold asset portfolio and enables Goldsky to prioritize and stage the advancement of its assets
- Strategically positions the Goldsky portfolio for potential further acquisition and consolidation opportunities across the region
- Substantial re-rate potential to the Goldsky peer group with the advancement of the combined Nordic portfolio

#### Transaction Details

Pursuant to the terms and conditions of the arrangement agreement dated September 14, 2025 among First Nordic and Mawson, the holders of the issued and outstanding common shares of Mawson received 1.7884 Company Shares for each one (1) common share of Mawson (the "Exchange Ratio").

Following the Consolidation, First Nordic had 81,474,964 Company Shares issued outstanding. Following completion of the Transaction and the conversion of the Subscription Receipts, the Company has approximately 176,650,889 Company Shares issued and outstanding. All Mawson stock options outstanding at closing were deemed to be exchanged for equivalent securities to acquire Company Shares, adjusted in accordance with the Exchange Ratio.

Following completion of the Transaction, the Company continues to be listed on the TSXV in Canada and the Nasdaq First North Growth Market in Sweden.

None of the securities issued or to be issued pursuant to the Transaction have been or will be registered under the *United States Securities Act of 1933*, as amended (the "U.S. Securities Act"), and securities issued in the Transaction have been or will be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof and will be issued pursuant to similar exemptions from applicable state securities laws. This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities.

In connection with the closing of the Transaction, the Mawson Shares are expected to be de-listed from the TSXV on or about markets closing on December 17, 2025, and Mawson will make an application to cease to be a reporting issuer under Canadian securities laws.

Pursuant to the letter of transmittal mailed to shareholders of Mawson as part of the materials in connection with the special meeting of shareholders of Mawson held on December 4, 2025 (the "Meeting"), in order to receive the Company Shares to which they are entitled, registered holders of Mawson Shares are required to deposit their share certificate(s)/DRS advice(s) representing their Mawson Shares, together with a duly completed letter of transmittal, with Computershare Investor Services Inc., the depositary under the Transaction. Shareholders whose Mawson Shares are registered in the name of a broker, dealer, bank, trust company or other nominee must contact their nominee to deposit their Mawson Shares. Further information about the Transaction is set forth in the materials prepared by Mawson in respect of the Meeting which were

mailed to Mawson shareholders and filed under Mawson's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

#### Corporate Advisory Fees

The parties have agreed to pay Nuvolari Capital Limited ("Nuvolari"), an arm's length party, a corporate advisory fee equal to 3% of the value of Company Shares issued to former Mawson shareholders under the Transaction, being \$2,219,645, and will satisfy payment of such fee through the issuance of 1,403,062 Company Shares at a deemed price of \$1.582 per Finder's Share, and to issue 892,141 Company Shares to Nuvolari in connection with corporate advisory fees related to the Concurrent Offerings. The foregoing Company Shares will be subject to a statutory fourth month hold from their date of issue.

#### Board and Management Changes

Upon closing of the Transaction, the board of directors and management team of the Company include the following persons:

- Board of Directors: Peter Breese (Chairman), Russell Bradford (CEO & Director), Jeff Couch (First Nordic nominee), Marc Legault (First Nordic nominee), Noora Ahola (Mawson nominee), Karilyn Farmer (Mawson nominee)
- Management: Russell Bradford (CEO & Director), Rakesh Malhotra (Chief Financial Officer), Neil MacRae (SVP, Corporate Development) and Noora Ahola (Managing Director, Nordics)

For biographies on Russell Bradford, Peter Breese and Darren Morcombe (special advisor to the board), please see the joint press release dated September 15, 2025 announcing the Transaction.

#### *Noora Ahola, Director and Managing Director, Nordics:*

Noora Ahola, M.Sc.Eng., served as the President, Chief Executive Officer, and Director of Mawson Finland Limited (TSX:V), and brought a rare and strategic blend of technical expertise and deep environmental stewardship to the organization. A distinguished Forestry Engineer holding a Masters Degree in Natural Resources and Landscape Management, Ms. Ahola possesses invaluable, hands-on experience within the Finnish environmental administration. Over the past decade, Ms. Ahola has held pivotal leadership roles within the mining industry as Managing Director of Mawson Oy, as Interim CEO and a Director of Mawson Gold Ltd (TSX:V). Prior to her transition to the mining sector, Ms. Ahola dedicated over 10 years to public service with the Finnish environmental administration at The Centre for Economic Development, Transport and the Environment for Lapland (ELY-Centre). Ms. Ahola represents the mining business on the boards of the Lapland Chamber of Commerce, the Finnish Mining Association, and the Arctic Centre (University of Lapland). She also holds directorships in several other private companies.

#### *Neil MacRae, SVP, Corporate Development:*

Mr. Neil MacRae is a seasoned capital markets executive with over 30 years of high-impact experience spanning investor relations, commodities trading, and corporate development across the global mining sector. Renowned for his strategic insight and ability to drive value creation, he has played key leadership roles in multiple successful mining ventures. Most recently, Mr. MacRae served as Executive Chairman of Mawson Finland, where he was instrumental in guiding the company through its initial public offering and positioning it for strong market performance leading up to its transformative transaction with First Nordic. Throughout his career, Mr. MacRae has contributed to the growth and success of several prominent mining companies, including [First Majestic Silver Corp.](#), Farallon Mining Ltd.-which achieved a significant liquidity event through its sale to Nyrstar in 2011-and the successful launch of [Santacruz Silver Mining Ltd.](#) in 2012. Mr. MacRae's extensive industry network, capital markets expertise, and proven track record of value creation continue to make him a sought-after leader in the mining industry.

#### *Karilyn Farmer, Director:*

Karilyn Farmer, FAusIMM Fellow and JORC Competent Person, is a mining executive with 30 years' global experience. She has taken projects from early exploration through to operating mines, and brings strategic insight from nine years with McKinsey & Company. Experienced mining, construction, and strategy professional with a proven track record of leadership in senior and executive roles across mining and consulting organizations, including McKinsey & Company. With deep expertise in strategy development, mergers & acquisitions, capital raising, exploration, mining, project evaluation, and operational delivery, Karilyn has driven global success across energy, precious and base metals in more than 25 countries.

The Company also announces that it has entered into an agreement with Adam Cegielski, its former

President and former director of First Nordic, in connection with his departure as an officer and director of First Nordic, pursuant to which, among other things, the Company has agreed to issue 657,894 Company Shares (the "Severance Shares"), at a deemed price per share of C\$1.52, to Mr. Cegielski in accordance with the requirements of Section 6.4 of TSXV Policy 4.4 (*Security Based Compensation*). In addition to the issuance of the Severance Shares, the Company has agreed to make payments to Mr. Cegielski having an aggregate value of up to C\$500,000 in certain circumstances. The issuance of the Severance Shares remains subject to the approval of the TSXV. The Severance Shares will be subject to a statutory four month and one day hold from their date of issue.

Russell Bradford, CEO & Director of the Company, commented: *"On behalf of the First Nordic board of directors, I would like to thank Adam for his leadership and role in building First Nordic into the company it is today, including advancing the development of its Nordic-focused portfolio. We appreciate his contributions to First Nordic and to the completion of the Transaction. We wish him continued success in his future endeavours."*

*"I would also like to extend our sincere appreciation to the other departing members of the board, being Toby Pierce, Henrik Lundin, Taj Singh and Brendan Cahill for their guidance and commitment throughout this period of growth and for their contributions to the successful completion of the Transaction. It was truly a team effort."*

*"The completion of the merger marks an exciting new chapter which includes a rebranding to reflect the enlarged portfolio in the Nordics. With the significant new investment, we look forward to updating shareholders on our progress to unlock the potential across the existing mineral resources and exploration ground across our 123,000 hectares."*

Neil MacRae, former Executive Chairman of Mawson and SVP, Corporate Development of Goldsky and Noora Ahola former CEO of Mawson and Managing Director, Nordics of Goldsky jointly commented: *"We would like to extend our formal appreciation to our Mawson's board members and all the management and Finnish employees of Mawson Finland for their exemplary leadership and unwavering commitment throughout the process of securing the transaction with First Nordic. Their strategic oversight, diligence, and professionalism were essential in bringing this significant milestone to a successful conclusion. We are very proud of our accomplishments and look forward to the next chapter in this outstanding Nordic story."*

#### Concurrent Offerings

In connection with the Concurrent Offerings, First Nordic issued an aggregate of 52,631,578 subscription receipts (the "Subscription Receipts"). On completion of the Transaction, the escrow release conditions in respect of the Subscription Receipts were satisfied and the net proceeds of the Concurrent Offerings, plus accrued interest, were released to the Company, each Subscription Receipt was automatically converted into one Company Share for no additional consideration and without further action on the part of the holder thereof.

The remaining 50% of the fees due to the syndicate of agents led by Desjardins Capital Markets (collectively, the "Agents") in respect of the brokered portion of the Concurrent Offerings was released from escrow, being a cash payment of \$361,000 plus accrued interest, and in total, the Company paid an aggregate of \$720,000 in cash to the Agents in respect of the brokered portion of the Concurrent Offerings. In addition, the Company made cash payments in the aggregate of \$258,000 to Ventum Financial Corp. and Pareto Securities Inc., as finders, and issued an aggregate of 272,818 Company Shares to Southpoint Capital Advisors LP and Farringdale Capital Limited, as finders, (collectively, the "Finders"), such Company Shares to be subject to a statutory fourth month and one day hold period under applicable Canadian securities laws, as payment of all the outstanding fees due to the Finders under the non-brokered portion of the Concurrent Offerings.

Certain insiders of First Nordic subscribed for a total of 361,912 subscription receipts under the non-brokered portion of the Concurrent Offerings. Each subscription by an insider of First Nordic was considered a "related party transaction" of First Nordic within the meaning of TSXV Policy 5.9 and Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). Such subscriptions by insiders of First Nordic were exempt from the formal valuation requirement of MI 61-101 in reliance on Section 5.5(a) of MI 61-101 and the minority shareholder approval requirement of MI 61-101 in reliance on Section 5.7(1)(a) as the fair market value of such subscriptions from insiders was not more than 25% of First Nordic's market capitalization.

#### Qualified Person

The technical and scientific information in this news release relating to Mawson's Rajapalot Project was reviewed, verified and approved by Dr. Thomas Fromhold, an employee of Fromhold Geoconsult AB, and Member of The Australian Institute of Geosciences (MAIG, Membership No. 8838). Dr. Fromhold is a "qualified person" as defined under NI 43-101. Dr. Fromhold is not considered independent of Mawson under NI 43-101 as he is a consultant of Mawson.

The technical and scientific information in this news release relating to First Nordic Metals was reviewed, verified and approved by Benjamin Gelber, a practicing Professional Geologist (P.Geo) registered with Engineers & Geoscientists British Columbia (EGBC, Licence No. 33258), current VP Exploration of [Lithium Africa Resources Corp.](#), and former VP Exploration and Chief Technical Advisor of First Nordic Metals, is a Qualified Person as defined in NI 43-101 and has reviewed and approved the scientific and technical information within this news release. Benjamin Gelber is considered independent of First Nordic under NI 43-101.

#### References

- [1] AuEq. figures calculated from Oijärvi NI43-101 technical report: US\$1,657/oz Au & US\$21.52/oz Ag.
- [2] InnovExplo Inc., February 21, 2019, NI 43-101 Technical Report and Mineral Resource Estimate for the Barsele Property filed under First Nordic's SEDAR+ profile at [www.sedarplus.com](http://www.sedarplus.com).
- [3] SRK Consulting (UK) Limited, December 19, 2023, NI 43-101 Technical Report on a Preliminary Economic Assessment of the Rajapalot Gold-Cobalt Project, Finland filed under Mawson's SEDAR+ profile at [www.sedarplus.com](http://www.sedarplus.com).
- [4] AFRY, July 25, 2022, Mineral Resource estimate NI 43-101 Technical Report - Kylmäkangas Gold Project filed under First Nordic's SEDAR+ profile at [www.sedarplus.com](http://www.sedarplus.com).

#### About First Nordic Metals Corp.

First Nordic Metals Corp. is a Canadian-based gold exploration company, consolidating assets in Sweden and Finland, with a vision to create Europe's next gold camp. First Nordic's flagship asset is the Barsele gold project in northern Sweden, a joint venture project with senior gold producer Agnico Eagle Mines Limited. Immediately surrounding the Barsele Project, First Nordic is 100%-owner of a district-scale license position comprised of two additional projects (Paubäcken, Storjuktan), which combined with Barsele, total approximately 80,000 hectares on the Gold Line greenstone belt. Additionally, in northern Finland, First Nordic 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.

#### About Mawson Finland Limited

Mawson Finland Limited is an exploration stage mining development company engaged in the acquisition and exploration of precious and base metal properties in Finland. The Company is primarily focused on gold and cobalt. Mawson currently holds a 100% interest in the Rajapalot Gold-Cobalt Project located in Finland. The Rajapalot Project represents approximately 5% of the 100-square kilometres Rompas-Rajapalot Property, which is wholly owned by Mawson and consists of 13 granted exploration permits for 11,262 hectares. In Finland, all operations are carried out through the Company's fully owned subsidiary, Mawson Oy. Mawson maintains an active local presence of Finnish staff with close ties to the communities of Rajapalot.

#### *For further information, please contact:*

Russell Bradford, Chief Executive Officer of First Nordic at [info@fnmetals.com](mailto:info@fnmetals.com).

Media: Jos Simson / Emily Moss, Tavistock, +44 207 920 3150 [firstnordicmetals@tavistock.co.uk](mailto:firstnordicmetals@tavistock.co.uk)

First Nordic's certified adviser on the Nasdaq First North Growth Market is Augment Partners AB, [info@augment.se](mailto:info@augment.se).

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#### *Forward-looking Information:*

All statements, trend analysis and other information contained in this press release about anticipated future

events or results constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding anticipated benefits of the Transaction; the potential of the combined projects of Goldsky (the "Projects"); the strengths, characteristics and potential of the Transaction; growth potential and expectations of Goldsky; statements relating to the Name Change; and other anticipated benefits of the Transaction. Although each of First Nordic and Mawson (collectively, the "Companies") believe that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since the Companies can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in the Companies' periodic filings with Canadian securities regulators, and assumptions made with regard to: the estimated costs associated with the advancement of the Projects; and the Companies' ability to achieve the synergies expected as a result of the Transaction. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Important factors that could cause actual results to differ materially from the Companies' expectations include risks associated with the business of Goldsky; risks related to reliance on technical information provided by First Nordic and Mawson; risks related to exploration and potential development of the Projects; business and economic conditions in the mining industry generally; fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; the need for cooperation of government agencies and indigenous groups in the exploration and development of the Projects and the issuance of required permits; the need to obtain additional financing to develop the Projects and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; and other risk factors as identified in First Nordic's and Mawson's filings with Canadian securities regulators on SEDAR+ (available at [www.sedarplus.ca](http://www.sedarplus.ca)). Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to First Nordic and Mawson. The forward-looking information contained in this news release is made as of the date hereof and neither First Nordic nor Mawson undertakes any obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. The foregoing statements expressly qualify any forward-looking information contained herein. Mawson disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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