

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

First Nordic Metals Corp. (the “**Company**”)
2991 Dundas Street West
Toronto, Ontario M6P 1Z4

Item 2 Date of Material Change

July 31, 2025

Item 3 News Release

A press release was issued in Canada through Cision on July 31, 2025 and subsequently filed under the Company’s profile on SEDAR+.

Item 4 Summary of Material Change

On July 31, 2025, the Company closed its previously announced “best efforts” financing for aggregate gross proceeds of C\$15,422,010, consisting of the issuance and sale of 41,681,110 units of the Company (the “**Units**”) at a price per Unit of C\$0.37 on a prospectus-exempt basis pursuant to the ‘listed issuer financing exemption’ under Part 5A of National Instrument 45-106 – *Prospectus Exemptions*, as modified by Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption of the Canadian Securities Administrators* (together, the “**LIFE Exemption**”).

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Offering

On July 31, 2025 (the “**Closing Date**”), the Company closed its previously announced “best efforts” financing (the “**Offering**”) for aggregate gross proceeds of C\$15,422,010, including the exercise in full of the option granted to the Agents (as defined below). The Offering consisted of the issuance and sale of 41,681,110 Units at a price per Unit of C\$0.37 (the “**Issue Price**”) on a prospectus-exempt basis pursuant to the LIFE Exemption.

The Offering was led by Haywood Securities Inc. (“**Haywood**”), as co-lead agent and sole bookrunner, alongside Ventum Financial Corp. (“**Ventum**”) as co-lead agent, for and on behalf of a syndicate of agents including Research Capital Corporation, H&P Advisory Limited, Red Cloud Securities Inc., and Roth Canada, Inc. (together with Haywood and Ventum, the “**Agents**”).

Each Unit consists of one common share in the capital of the Company (the “**Common Shares**”) and one-half of one common share purchase warrant of the Company (each whole purchase warrant, a “**Warrant**”). Each Warrant entitles the holder thereof to acquire one Common Share in the capital of the Company at a price of C\$0.55 for a period of 24 months from the Closing Date. The expiry date of the Warrants may be accelerated by the Company at any time following the Closing Date and prior to the expiry date of the Warrants if the volume-weighted average trading price of the Common Shares on the TSX Venture Exchange is greater than C\$0.75 for any 20 consecutive trading days (the “**Acceleration Right**”). If the Acceleration Right is triggered, the Warrants will expire on the 20th calendar day after the date the Company provides written notice to the holders of Warrants.

The net proceeds from the sale of the Units will be used by the Company for exploration at its properties in Sweden and Finland, and general working capital and corporate purposes.

The Units issued and sold under the Offering in reliance on the LIFE Exemption are not subject to a hold period pursuant to applicable Canadian securities laws.

In consideration for their services, the Company (i) paid the Agents a cash commission equal to 6.0% of the gross proceeds of the Offering (subject to reduction to 3.0% on certain president's list purchases) and (ii) issued to the Agents that number of non-transferable compensation options (the "**Compensation Options**") as is equal to 6.0% of the aggregate number of Units sold under the Offering (subject to reduction to 3.0% on certain president's list purchases). Each Compensation Option is exercisable to acquire one Common Share at a price equal to the Issue Price for a period of 24 months from the Closing Date. The Compensation Options, and the securities underlying the Compensation Options, are subject to a hold period in Canada expiring four months and one day from the Closing Date.

Related Parties Disclosure

Under the Offering, certain directors and officers (the "**Insiders**") of the Company subscribed for a total of 600,000 Units (the "**Insider Subscriptions**").

Each of the Insider Subscriptions is considered to be a "related party transaction" of the Company within the meaning of TSX Venture Exchange Policy 5.9 – *Protection of Minority Security Holders in Special Transactions* and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company is exempt from the formal valuation requirement in Section 5.4 of MI 61-101 in reliance on Section 5.5(a) of MI 61-101 as the fair market value of the Offering, insofar as it involves the Insider Subscriptions, is not more than the 25% of the Company's market capitalization as calculated in accordance with MI 61-101. Additionally, the Company is exempt from the minority shareholder approval requirement in Section 5.6 of MI 61-101 in reliance on Section 5.7(a) insofar as the fair market value of the Offering, insofar as it involves the Insider Subscriptions, is not more than 25% of the Company's market capitalization as calculated in accordance with MI 61-101.

The Company did not file a material change report more than 21 days before the closing of the Offering because the details of the Insiders participation were not finalized until closer to the closing and the Company wished to close the Offering as soon as practicable for sound business reasons.

The purpose and business reasons of the Insider Subscriptions was to allow the Company to expeditiously raise the maximum amount of funds under the terms of the Offering. As noted above, these funds will be used to support the exploration plans of the Company, as well for the Company's working capital needs and other corporate purposes.

To the Company's knowledge, following the reasonable inquiry of the directors and senior officers of the Company, no prior valuations of the Company or its securities or material assets was made in the 24 months prior to the date of the Insider Subscriptions.

Following closing of the Offering, to the best of the Company's knowledge, the effect of the Insider Subscriptions did not result in a material change to the percentages of issued and outstanding Common Shares owned by each of the Insiders, as calculated on a partially diluted basis in accordance with MI 61-101.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Taj Singh, Chief Executive Officer
Phone: 1 (604) 687-8566
Email: tsingh@fnmetals.com

Item 9 Date of Report

August 7, 2025.

Cautionary Statements Regarding Forward-Looking Information

This Material Change Report may include forward-looking statements that are subject to inherent risks and uncertainties, including statements with respect to the Offering, including the intended use of proceeds of the Offering and any exercise of the Acceleration Right. All statements within this Material Change Report, other than statements of historical fact, are to be considered forward looking. 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 or developments may differ materially from those described in forward-looking statements. Factors that could cause actual results to differ materially from those described in forward-looking statements include fluctuations in market prices, including metal prices, continued availability of capital and financing, and general economic, market or business conditions. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. Subject to applicable securities laws, the Company does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this Material Change Report.