

First Nordic Upsizes Non-Brokered Private Placement to \$68 Million & Launches Additional \$12 Million Brokered Private Placement

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Toronto, Ontario--(Newsfile Corp. - September 18, 2025) - **First Nordic Metals Corp.** (TSXV: FNM) (FNSE: FNMC SDB) (OTCQX: FNMCF) (FSE: HEG0) ("**First Nordic**") announces that further to the Transaction (as defined below) and the C\$30 million non-brokered private placement announced on September 15, 2025 (the "Concurrent Private Placement"), it has: (i) upsized the Concurrent Private Placement to raise gross proceeds of up to C\$68 million; and (ii) entered into an agreement with Desjardins Capital Markets ("Desjardins"), on behalf of a syndicate of agents (collectively, the "Agents"), with Desjardins acting as lead agent and sole bookrunner, in connection with a "best efforts" brokered private placement offering of up to 31,578,947 subscription receipts of First Nordic (the "Brokered Subscription Receipts") at a price of C\$0.38 per Brokered Subscription Receipt for aggregate gross proceeds to First Nordic of up to C\$12,000,000 (the "Brokered Private Placement", together with the Concurrent Private Placement, the "Offerings").

Under the upsized Concurrent Private Placement, First Nordic now expects to issue up to 178,947,368 subscription receipts of First Nordic (the "Non-Brokered Subscription Receipts") at a price of C\$0.38 per Non-Brokered Subscription Receipt for aggregate gross proceeds of up to C\$68,000,000.

On September 14, 2025, First Nordic and Mawson Finland Limited ("Mawson") entered into a definitive arrangement agreement (the "Arrangement Agreement") pursuant to which First Nordic agreed to acquire all the issued and outstanding common shares of Mawson by way of a plan of arrangement (the "Transaction", with First Nordic following completion of the Transaction referred to herein as "NordCo Gold"). Refer to the press release dated September 15, 2025, for further details on the Transaction.

The Transaction will consolidate a large and prospective gold development and exploration portfolio in Sweden and Finland, including First Nordic's Barsele Joint Venture Project ("Barsele") and Gold Line Belt projects in northern Sweden and Oijärvi Project in northern Finland, and Mawson's Rajapalot Project and surrounding Rompas-Rajapalot Property in northern Finland.

In connection with the Transaction, the common shares of First Nordic will be consolidated on the basis of four (4) pre-consolidation shares for each one (1) post-consolidation share (the "Consolidation"). Prior to the Transaction and Consolidation and as of the date hereof, First Nordic has 318,228,805 basic shares outstanding, consolidating to approximately 79.6 million basic shares following the Consolidation, and following Transaction and the Offerings, NordCo Gold is expected to have approximately 173.3 million basic shares outstanding. On closing of the Transaction and the Offerings, current First Nordic shareholders are expected to own approximately 46%, current Mawson shareholders are expected to own approximately 23% and subscribers under the Offerings are expected to own approximately 31%, respectively, of the issued and outstanding NordCo Gold Shares, assuming completion of the Offerings for an aggregate of approximately C\$80,000,000.

Each Brokered Subscription Receipt and Non-Brokered Subscription Receipt (collectively, the "**Subscription Receipts**") will entitle the holder thereof to receive, for no additional consideration and without further action on part of the holder thereof, at the effective time of the Transaction, one (1) common share of NordCo Gold (to be adjusted to reflect the Consolidation). The Subscription Receipts will be subject to a statutory four-month hold period following closing of the Concurrent Private Placement

and Brokered Private Placement; however, the underlying NordCo Gold shares will not be subject to a statutory hold period under applicable Canadian securities laws once issued in connection with the completion of the Transaction.

The total gross proceeds of up to C\$80,000,000 from the Offerings will be used to fund exploration programs across the combined portfolio of NordCo Gold, for costs related to the proposed Transaction, and for working capital and general corporate purposes.

The proceeds of the Offerings, net of certain expenses and 50% of the Agents Fee (as defined below), will be held in escrow pending the satisfaction of the escrow release conditions, including the satisfaction of the conditions to the closing of the Transaction, and certain other customary conditions.

First Nordic may pay finder's fees to certain finders in respect of subscriptions received from investors in the Concurrent Private Placement, subject to entering into customary finder's fee agreements with such finders and the policies of the TSXV. First Nordic will pay the Agents a cash commission equal to 6.0% of the gross proceeds of the Brokered Private Placement (the "Agents Fee"). The Offerings are subject to approval of the TSXV. The Offerings are each expected to close on or about October 15, 2025.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States or to any "U.S. Person" (as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act")) of any equity or other securities of the Company. The securities described herein have not been, and will not be, registered under the U.S. Securities Act or under any state securities laws and may not be offered or sold in the United States or to a U.S. Person absent registration under the U.S. Securities Act and applicable securities laws or an applicable exemption therefrom. Any failure to comply with these restrictions may constitute a violation of U.S. securities laws.

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:

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The information in this release is subject to the disclosure requirements of First Nordic pursuant to the EU Market Abuse Regulations. The Company's certified adviser on the Nasdaq First North Growth Market is Augment Partners AB, info@augment.se, +46 8-604 22 55. This information was submitted for publication, through the agency of the contact person set out above, on September 18, 2025, at 7:00 a.m. Eastern Time.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release. No securities regulatory authority has reviewed or approved of the contents of this news release.

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 using 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 the timing, completion and terms of, and the ability of First Nordic to consummate, the Transaction and the Offerings, the receipt of TSXV approval; statements relating to the Consolidation; and other anticipated benefits of the Transaction and the Offerings. 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 Companies' ability to complete the proposed Transaction; the Companies' ability to secure the necessary shareholder, securityholder, legal and regulatory approvals required to complete the Transaction; the estimated costs associated with the advancement of the the Companies' mineral projects (collectively, 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 First Nordic and Mawson; risks related to the satisfaction or waiver of certain conditions to the closing of the Transaction; non-completion of the Transaction; 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). 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 because 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

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