

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

December 16, 2025

Item 3 News Release

A press release was issued in Canada on December 16, 2025, and subsequently filed under the Company's profile on SEDAR+.

Item 4 Summary of Material Change

On December 16, 2025, the Company completed its acquisition of Mawson Finland Limited ("**Mawson**") by way of a court-approved plan of arrangement under the Business Corporations Act (Ontario) (the "**Arrangement**"), pursuant to which the Company acquired all of the issued and outstanding common shares of Mawson (the "**Mawson Shares**") for consideration of 1.7884 First Nordic's common shares (the "**Company Shares**") for each one (1) Mawson Share.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On December 16, 2025, the Company completed its acquisition of Mawson by way of the Arrangement, pursuant to which the Company acquired all of the issued and outstanding Mawson Shares for consideration of 1.7884 Company Shares for each one (1) Mawson Share (the "**Exchange Ratio**").

The closing of the Arrangement follows the completion of the consolidation of 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 material change report are presented on a post-Consolidation basis.

In connection with the Arrangement, 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.

Arrangement Details

Following the Consolidation, First Nordic had 81,474,964 Company Shares issued outstanding. Following completion of the Arrangement 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 Arrangement, 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 Arrangement 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 Arrangement 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.

In connection with the closing of the Arrangement, the Mawson Shares were de-listed from the TSXV on December 17, 2025, and Mawson has made an application to cease to be a reporting issuer under Canadian securities laws.

Corporate Advisory Fees

The parties paid 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 Arrangement, being \$2,219,645, and satisfied 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 issued 892,141 Company Shares to Nuvolari in connection with corporate advisory fees related to the Concurrent Offerings. The foregoing Company Shares are subject to a statutory fourth month hold from their date of issue.

Board and Management Changes

Upon closing of the Arrangement, 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)

Concurrent Offerings

As a result of completion of the Arrangement, 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 Arrangement, and for working capital and general corporate purposes.

In connection with the Concurrent Offerings, First Nordic issued an aggregate of 52,631,578 subscription receipts (the “**Subscription Receipts**”). On completion of the Arrangement, 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 Company paid an aggregate of \$720,000 in cash to the syndicate of agents led by Desjardins Capital Markets in respect of the brokered portion of the Concurrent Financings. In addition, the Company made cash payments in the aggregate of \$298,000 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, such Company Shares being subject to a statutory fourth month and one day hold period.

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

Russell Bradford, Chief Executive Officer
Phone: +44 (0) 7340058869
Email: russell@fnmetals.com

Item 9 Date of Report

December 18, 2025