

FIRST NORDIC METALS CORP.
INTERIM REPORT TO SHAREHOLDERS
For the Nine Months Ended September 30, 2024
(Expressed in Canadian Dollars - Unaudited)

MANAGEMENT DISCUSSION AND ANALYSIS (“MD&A”)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

Dated: November 27, 2024

Management’s Responsibility for Financial Reporting:

The accompanying interim financial report for the nine months ended September 30, 2024, has been prepared by management using accounting policies consistent with International Financial Reporting Standards (“IFRS”). Other information contained in this document has also been prepared by management and is consistent with the data contained in the annual financial report.

The Company’s certifying officers, based on their knowledge, having exercised reasonable diligence, are also responsible to ensure that the interim financial report and interim MD&A (together the “filings”) do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by these filings, and the interim financial report together with the other financial information included in these interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented in these interim filings.

The Board of Directors approves the interim financial report together with the other financial information included in the filings and ensures that management has discharged its financial responsibilities. The Board’s review is accomplished principally through the Audit Committee, which meets periodically to review all corporate filings prior to interim filing.

Certain statements in this report may constitute forward-looking statements that are subject to risks and uncertainties. A number of important factors could cause actual outcomes and results to differ materially from those expressed in these forward-looking statements. Consequently, readers should not place any undue reliance on such forward-looking statements. In addition, these forward-looking statements relate to the date on which they were made.

In particular, forward looking comments regarding both the Company’s plans and operations included in the “Description of Business” with respect to management’s planned exploration and other activities, and in “Liquidity”, and “Corporate Summary” regarding management’s estimated ability to fund its projected costs of exploration work and general corporate costs of operations, and its ability to raise additional funding through placement of the Company’s common shares, are plans and estimates of management only and actual results and outcomes could be materially different.

There are many external factors that can adversely affect general workforces, economies, and financial markets globally. Examples include, but are not limited to, the COVID-19 global pandemic and political conflict in other regions. It is not possible for the Company to predict the duration or magnitude of adverse results of such external factors and their effect on the Company’s business or ability to raise funds.

Description of Business:

ACQUISITION OF GOLD LINE RESOURCES LTD

On February 23, 2024, the Company completed the acquisition of all the issued and outstanding common shares of Gold Line whereby each Gold Line shareholder received 0.7382 common shares of the Company in exchange for one common share of Gold Line (the “Arrangement”). Pursuant to the Arrangement, the Company issued 35,747,716 common shares with a fair value of \$4,289,726. Gold Line was a Canadian exploration company listed on the TSX-V and OTC Exchange. On completion of the Arrangement, Gold Line’s common shares were delisted from the TSX-V and OTC Exchange.

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ACQUISITION OF GOLD LINE RESOURCES LTD (cont'd...):

Description of Business (cont'd...):

The acquisition of Gold Line constitutes an asset acquisition and has been accounted for under the acquisition method in accordance with the guidance provided in IFRS 3, Business Combinations (“IFRS 3”). The assets acquired did not qualify as a business according to the definition in IFRS 3, and therefore the acquisition did not constitute a business combination, but rather it is treated as a payment of equity consideration for the acquisition of Gold Line and its net assets. The value of the consideration paid after allocation to the other net assets acquired, was allocated to exploration and evaluation assets, which are located in Sweden and Finland and consist of the Gold Line Project, the Klippen Gold Project, and the Oijärvi Gold Project.

BARSELE, PROJECT SWEDEN:

The Barsele Property is located 40 km southeast of the town of Storuman in Västerbottens Län, a regional district of northern Sweden approximately 600 km due north of Stockholm. Exploration in the project area has been ongoing for 39 years. From 1985 to 2010, a total of 398 diamond drill holes (43,609 metres) were drilled and in 2006, Northland Resources S.A. (“Northland”) completed a National Instrument 43-101 technical report which contained resource estimates of both indicated and inferred resources and was filed on SEDAR+ by Northland on April 13, 2006.

On October 27, 2010, Orex Minerals Inc. (“Orex”) announced the terms of acquisition of the Barsele Project from Northland.

At Barsele, the main gold-bearing system remains open in all directions. The structurally linked gold mineralized “lodes” occur mainly within a granodiorite host and to a lesser extent, volcanic and sedimentary rocks. Multiple parallel to sub-parallel “lodes” that vary in width from 10 metres to 100 metres, combine for a maximum known thickness (including low grade-waste islands) of 425 metres. The Avan–Central–Skiråsen zones have a strike length approaching 3.6 kilometres and that same northwest trending structural corridor contains localized bodies with gold mineralization over an additional 4.4 kilometres. The drill tested depth of the mineralized system approaches 1.0 kilometre and remains open. Gold is generally associated with arsenopyrite and low base metal content and often occurs as native metal.

The Norra Zone is a small, massive sulphide deposit. At Norra, sulphide mineralization is exposed in two open trenches in the centre of the drilled mineralized trend. The main mineralized body is 300 metres in strike-length and 50 metres in width.

In May 2011, Orex initiated a 2,500 line-kilometre airborne geophysical survey of the entire Barsele Property. SkyTEM Surveys of Denmark carried out that work. That same year, Orex engaged Finland-based SuomenMalmiOy (“SMOY”) and LeBel Geophysics of Canada to conduct ground follow-up induced polarization and electromagnetic surveys. In November of 2011, Orex commenced a 6,200-metre diamond drilling program which targeted the Central (12 holes) and Avan (4 holes) gold zones.

In October of 2013, Orex gained 100% ownership in the Barsele Project from Northland through work, cash and share offerings.

On February 23, 2015, Orex announced a Letter of Intent to joint venture the Barsele Project with Agnico Eagle Mines Ltd. of Canada. On August 6, 2015, Orex announced an arrangement agreement to spin out its interest in the Barsele Project to a wholly owned subsidiary named Barsele Minerals Corp. Orex would retain a 2% net smelter royalty on the Barsele Project.

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Description of Business (cont'd...):

BARSELE PROJECT, SWEDEN (cont'd...):

On June 11, 2015, Agnico Eagle Sweden acquired a 55% interest in the Barsele Project which included Gunnarn Mining AB and Gunnarn Exploration AB (collectively "Barsele JV") for cash payments and work considerations. The project became a joint venture between Agnico Eagle Mines Limited (55%) and Barsele Minerals Corp. (45%). As part of the joint venture arrangement, Agnico Eagle could earn an additional 15% interest in the project, through completion of a pre-feasibility study.

As of mid-October 2015, total drilling by all parties on the Barsele Project equaled 49,809 metres in 414 drill holes.

On October 28, 2015, a \$US3.25 million exploration program was approved by Agnico Eagle and Barsele, with Agnico Eagle serving as operator, under the guidance of a joint venture technical committee. Diamond drilling of 12,300 metres was planned around the existing resource areas, including down-plunge extensions of gold mineralization. Additional trenching, structural mapping, till sampling, hyperspectral imaging, plus metallurgical and environmental studies were also undertaken.

At the end of April 2016, Agnico Eagle had drilled a total of 25 holes in the Central and Skiråsen zones totaling 13,264 metres. Highlight drilling results included: Central hole CNT-15016, with 112 metres grading 2.01 g/t gold. At Skiråsen hole SKI-15001, yielded 61 metres grading 1.61 g/t gold. During this time, it was recognized that the Central and Skiråsen gold zones are interconnected, with a combined strike length of approximately 1,400 metres, and extending to a depth of at least 540 metres, and ranging in width from 10 to 150 metres.

In October of 2016 Agnico Eagle announced an increase to the Barsele 2016 exploration budget of \$US2.5 million dollars. Planned drill meterage increased from 19,000 to 36,000 metres and in November 2016 it was announced that Agnico Eagle had fulfilled its expenditure commitment of \$US7.0 million dollars, ahead of the June 11, 2018, deadline.

Highlight drill results from the final six months of 2016 include: Skiråsen hole SKI-16006 with 69.8 meters grading 1.31 g/t gold, including 25.7 meters grading 2.17 g/t gold; SKI-16007 with 33.0 meters grading 4.08 g/t gold; Avan hole AVA-16005 intersected 6.0 meters grading 16.20 g/t gold and 26.00 meters grading 2.22 g/t gold; AVA-16007 intersected 33.40 meters grading 1.68 g/t gold and 8.00 meters grading 3.23 g/t gold; Central hole CNT-16001 intersected 27.00 meters grading 1.80 g/t gold and CNT-16002 intersected 134 meters grading 1.11 g/t gold, including 39.00 meters grading 2.41 g/t gold; with CNT-16011 yielding 23.0 meters grading 7.90 g/t gold at 559 meters depth.

During February 2017, the Company announced an updated mineral resource estimate for the Barsele Project, prepared internally by Agnico Eagle.

Highlight drill result releases from the first six months of 2017 include: Skiråsen hole SKI-16010 with 6.0 metres grading 33.46 g/t gold, plus 178.0 metres grading 1.68 g/t gold; SKI-16015 with 31.0 metres grading 2.29 g/t gold; SKI-17003 yielded 8 gold intercepts, including 4.0 metres grading 60.18 g/t gold and extending Skiråsen mineralization to 595 metres depth; SKI-16002 yielded 13.0 metres grading 2.15 g/t gold and extending Skiråsen mineralization an added 100 metres to 695 metres depth; Central hole CNT-16017 yielded 31.0 metres grading 2.65 g/t gold; CNT-16032 yielded 92 metres grading 1.63 g/t gold; CNT-17006 yielded 25.0 metres grading 5.34 g/t gold. Avan hole AVA-16024 extended Avan mineralization 375 metres NW of the known Avan Zone.

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Description of Business (cont'd...):

BARSELE PROJECT, SWEDEN (cont'd...):

During the summer of 2017, a regional surface till sampling program was completed. This work defined a broad area with anomalous precious and base metal responses within the northern third of the property, several kilometers to the north of existing drilling. As the Barsele Project was originally discovered using till sampling, these results were considered significant.

During October 2017 metallurgical testing results were announced by Agnico Eagle, stating approximately 92 percent gold recovery from core samples throughout the gold zones. Four diamond drilling machines were operational within the property.

Highlight drill results from the final six months of 2017 include: hole CNT-17012 that yielded 19.75 metres grading 5.07 g/t gold, indicating continuity along the 100-metre gap between the Central and Skiråsen zones; CNT-17020 yielding 21.0 metres grading 2.96 g/t gold; while drilling at the Risberget Zone, 3.7 kilometres to the east-southeast of Skiråsen, yielded four significant gold hits, with a best result of 15.3 metres grading 1.87 g/t gold.

On April 12, 2018, the Company filed on SEDAR+ an updated mineral resource estimate report entitled “NI 43-101 Technical Report and Mineral Resource Estimate on the Barsele Property” with an effective date of February 15, 2018 for the Avan-Central-Skiråsen gold zones at Barsele, and reported 15,279,000 tonnes grading 2.91 g/t gold, containing 1,427,000 Inferred ounces and 2,399,000 tonnes grading 2.50 g/t gold containing 193,000 Indicated ounces (all at a 1.75 g/t gold cut-off grade). Carl Pelletier, P. Geo., B.Sc., of InnovExplo Inc., of Val d'Or, Quebec undertook responsibility as Qualified Person for this mineral resource estimate.

As project operator, Agnico Eagle has developed a community relations program to engage the various stakeholders in the Barsele Project area. Basic environmental assessment and surface water characterization, species studies and hydrogeology studies are ongoing.

Highlight drill result releases from the first six months of 2018 include: hole RIS-17007 that yielded 32.0 metres grading 2.92 g/t gold and RIS-17005 that yielded 1.0-metre grading 248.0 g/t gold and expanding the Risberget gold potential zone from 250 meters to 1,300 meters. At the Norra VMS Zone, hole NOR-17007 yielded 9.5 metres grading 1.40 g/t gold, 10.54 g/t silver, 1.61% zinc. At Central, hole CNT-17028 yielded the deepest gold intersection to date, with 12.0 metres grading 3.61 g/t gold at a midpoint depth of 875 metres below surface; at Skiråsen, hole SKI-17009 yielded 95.0 metres grading 1.63 g/t gold, including 30.0 metres grading 2.10 g/t gold; SKI-17015 cut seven mineralized zones with highlight hits of 11.0 metres grading 4.18 g/t gold at a midpoint depth of 520 metres below surface plus 22.0 metres grading 1.88 g/t gold and 4.0 metres grading 3.96 g/t gold at a midpoint depth of 615 metres below surface. Hole SKI-17016 yielded 2.43 g/t gold, along a core length of 176.0 metres (333.00 metres to 509.00 metres

downhole). At Avan, hole AVA-17034 extended two gold lodes by 150 meters with a best intercept of 12.0 metres grading 2.37 g/t gold. Four diamond drills were operational at that time.

Highlight drill result releases from the final six months of 2018 include: Avan drill hole AVA-18003, that intersected 9.0 meters grading 35.72 g/t gold uncut (5.58 g/t gold cut) at a midpoint depth of 200 metres below surface; hole AVA-18006 cut 24 metres grading 3.76 g/t gold; AVA-18001 cut four gold zones with a best hit of 17.4 metres grading 2.54 g/t gold; AVA-18013 cut 21.0 metres grading 3.68 g/t gold, and AVA-18012 cut 16.0 metres grading 2.76 g/t gold. In the Norra area, NOR18-007 along the Stentjärnen trend, parallel to Avan-Central- Skiråsen zones, cut 3.2 metres grading 2.97 g/t gold. At Skiråsen hole, SKI-18003B yielded 27.0 metres grading 4.12 g/t gold, and SKI-18002 cut six gold zones with a best hit of 9.0 metres grading 3.76 g/t gold and SKI-18003 cut 2.0 metres grading 29.17 g/t gold; SKI-18004 cut nine mineralized intervals including 26.55 metres grading 2.43 g/t gold, plus 5.0 metres grading 4.0 g/t gold, plus 14.0 metres grading 4.97 g/t gold, while SKI-18005 cut 5.0 metres grading 3.35 g/t gold; SKI-18007 intersected five mineralized intervals, including a best intercept of 15.0 metres grading 3.74 g/t gold; SKI-18009 cut 22.0 metres of semi-massive sulphides. At Central, hole CNT-18006 cut 3.0 metres grading 11.12 g/t gold; CNT-18005 cut 5.0 metres grading 4.71 g/t gold, while CNT18007B cut nine mineralized intervals, including 11.0 metres grading 2.30 g/t gold; CNT-18009, cut 57.0 metres grading 1.60 g/t gold and infill drill hole CNT-18008 intersected 58.1 metres grading 1.37 g/t gold; CNT-18012 cut 25.0 metres grading 1.79 g/t gold. At Risberget, hole RIS-18002 cut 9.0 metres grading 1.98 g/t gold.

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BARSELE PROJECT, SWEDEN (cont'd...):

Drilling during 2018 totalled 34,998 metres. Since drilling commenced by Agnico Eagle in late 2015, a total of 135,142 metres of drilling was completed.

On February 21, 2019, the Company announced an updated mineral resource estimate on the Barsele Property with an effective date of February 14, 2019. The study concluded that diamond drilling to date along the Avan-Central-Skiråsen gold zones at a 0.50 g/t gold cut-off for a pit constrained extraction mining method and a 1.50 g/t gold cut-off for a bulk underground extraction mining method and a 1.80 g/t gold cut-off for a selective underground extraction mining method, has in combination, outlined an Inferred Resource of 25,495,000 tonnes grading 2.54 g/t gold (2,086,000 ounces of contained gold) and an Indicated Resource of 5,578,000 tonnes grading 1.81 g/t gold (324,000 ounces of contained gold). Harold Brisson, P. Eng. and Carl Pelletier, P. Geo., B.Sc., both from InnovExplo Inc., of Val d'Or, Quebec assumed responsibility as Qualified Persons for this mineral resource estimate.

On April 2, 2019, the Company announced the filing of the Barsele Gold Project NI 43-101 Technical Report on SEDAR+. The report was prepared in accordance with Canadian Securities Administrators' National Instrument 43-101 standards and a copy of the report may be found under the Company's profile at www.sedarplus.com, and on the Company's website at www.fnmetals.com.

Highlight drill result releases from the first six months of 2019 include: VMS drill holes NOR-19006 cut 3.4 metres grading 9.96 g/t gold, 6.34% zinc, 1.72% copper, 94.61 g/t silver; NOR-19007 cut 5.0 metres grading 5.09 g/t gold, 41.85 g/t silver; NOR-19008 cut 12 metres grading 11.04 g/t gold, 1.44% zinc, 0.29% copper, 74.22 g/t silver; NOR-19009 cut 10.0 metres grading 8.86 g/t gold, 5.17% zinc, 1.51% copper, 78.63 g/t silver.

Highlight drill result releases from the final six months of 2019 include: hole AVA-19007 yielded 1.0-meter grading 6.57 g/t gold and extended the Avan-Central-Skiråsen gold zones, 600 metres to the northwest, for a known strike length approaching 3.6 kilometres. Regional VMS hole AVA-19005 yielded 21.55 metres grading 0.18% zinc, 2.50 g/t silver and Expansion VMS hole NOR19-022 yielded 0.80-meter grading 3.89 g/t gold, 0.12% zinc.

For the 2019-year, drilling at Barsele totaled 12,310 metres in 56 completed core holes. Since assuming management of the Project in 2015, Agnico Eagle has drilled 147,452 metres of overburden penetration and core collection from a total of 367 core holes.

The COVID-19 Pandemic was declared in March of 2020. Proposed plans for the annual exploration campaign were successfully approved by the local Saami Village and sent to the County Administration Board, the Mining Inspectorate, and affected landowners. Between January 1 and April 30, Agnico Eagle personnel and certain contractors performed office related and field specific exploration activities at several exploration sites. Base of till sampling by a contractor continued with 25 holes drilled before the end of June. Ground gravity surveying was carried out by a contractor. Ground magnetic surveying was carried out by Agnico Eagle-site personnel. Plans were made to initiate a large surface till sampling campaign. Recent drilling at the Avan Zone has outlined some new potential lodes that lie parallel and sub-parallel to the current resource. Stringent COVID-19 protocols were enforced to keep workers and people in the surrounding community safe.

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Description of Business (cont'd...):

BARSELE PROJECT, SWEDEN (cont'd...):

On July 14th, 2020, the Company announced the resumption of diamond drilling, with two machines. Drilling would test for the continuity and extensions of higher-grade intercepts within and between the Avan and Central zones. In addition, early-stage spectrographic Ore/Waste studies were initiated, with 87 samples collected from the Central Zone trench, as well as select core from the Avan and Skiråsen zones. Water sampling at 18 watercourses and three lakes, plus water flow measurements in 5 creeks is a continuous procedure year over year. Cumulative base of till sampling totaled 156 holes and yielded positive results up to 2.49 g/t gold. Extensive MEFFA surface till sampling combined with automated XRF scanning of 13,758 field samples yielded numerous anomalous responses warranting follow-up and locally yielded several anomalous gold values up to 33 ppb, in an area with strong anomalous arsenic response. A total of 741 gravity stations had measurements collected in 2020. A total of 765 kilometres of magnetic surveying was completed during 2020.

Highlight drill result releases from the final six months of 2020 include: Avan hole AVA-20001 that cut 2.0 metres grading 3.41 g/t gold, plus 5.0 metres grading 2.39 g/t gold; AVA-20002 intersected 11.2 metres grading 5.36 g/t gold; AVA-18003 ext. intersected 5.0 metres grading 84.0 g/t gold, including 0.65 metre grading 647.30 g/t gold; AVA-18004 ext. yielded 11.6 metres grading 3.22 g/t gold, including 0.60 metre grading 30.30 g/t gold and 3.0 metres grading 8.30 g/t gold; AVA-20004 intersected 10.0 metres grading 2.43 g/t gold, including 3.0 metres grading 6.80 g/t gold; AVA-20008 cut 1.0 metre grading 7.80 g/t gold. *At Avan, High-Grade (Bonanza-style) expansion drilling has been successful in probing for 'Fracture Sets' outside the current Wireframe Model and recent drilling has outlined some new Potential Lodes that lie parallel and sub-parallel to the current resource.* At Central, hole CNT-20006 intersected 6.0 metres grading 4.69 g/t gold. At Risberget, RIS-20003 between Skiråsen and Risberget intersected 1.0 metre grading 4.10 g/t gold. Regional "VMS" hole SKL-20001 intersected 0.50 metre grading 3.25% zinc, 0.15% lead and 10.96 g/t silver. Scout drilling at Bastutråsk in 2020 outlined a ~300 metre by ~300 metre area, roughly 4.8 kilometres east-northeast from the Avan-Central-Skiråsen zones requiring follow-up testing. Hole BAS-20007B intersected 0.70 metres grading 32.20 g/t gold, including 0.12% nickel, 0.08% copper and 0.05% cobalt. Hole BAS-20002 intersected 1.65 metres grading 5.80 g/t gold.

Since late 2015, the joint venture completed a total of 155,345 metres of overburden penetration and core collection from a total of 404 drill holes.

On December 16, 2020, the Company filed an amended technical report, entitled "NI 43-101 Technical Report and Mineral Resource Estimate (Amended) for the Barsele Property" (the "**Amended Technical Report**") and an annual information form, for the year ended December 31, 2019 (the "**Amended AIF**"). The Amended Technical Report and the Amended AIF address comments raised by the British Columbia Securities Commission (the "**BCSC**") during a review. The Amended Technical Report contains no material differences from the original technical report filed on April 2, 2019. The Amended AIF incorporates the executive summary from the Amended Technical Report and contains no material differences to the original annual information form for the year ended December 31, 2019, filed on October 28, 2020. The BCSC review is now complete. The report has been prepared in accordance with Canadian Securities Administrators' National Instrument 43-101 and a copy of the report may be found under the Company's profile at www.sedarplus.com, and on the Company's website at www.fnmetals.com.

On March 12, 2021, the Company announced that it had executed a non-binding letter of intent ("LOI") with Agnico Eagle to acquire Agnico's indirect 55% interest in the Barsele Project (the "Proposed Transaction"). The Proposed transaction was subject to corporate and regulatory approvals including approval from the TSX Venture Exchange.

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BARSELE PROJECT, SWEDEN (cont'd...):

The LOI provided that the Company and Agnico would negotiate and enter into a definitive purchase and sale agreement containing customary terms and conditions for a transaction of its nature, whereby the Company would acquire Agnico's 55% indirect interest in Gunnarn Mining AB. The purchase price payable by the Company to Agnico would consist of the following:

- (i) a cash payment of US\$45,000,000 (the "Cash Amount"), with the option, at the Company's election, to settle a portion of the Cash Amount through a vendor-take-back note.
- (ii) the issuance of common shares of the Company such that Agnico would hold 14.9% of the Company's common shares upon the closing of the Proposed Transaction (the "Consideration Shares")
- (iii) the issuance of warrants exercisable into 6,000,000 common shares of the Company (the "Warrants"). Each Warrant would have a five-year term and would entitle Agnico to purchase one common share of the Company at an exercise price equal to the greater of:
 - i. \$1.25
 - ii. a 20% premium to the twenty-day volume weighted average price of the Company's common shares immediately prior to the date of issuance of the Warrant, and
 - iii. in the event that the Company issued convertible debt in connection with its financing of the Cash Amount, the conversion price of such convertible debt.
- (iv) a 2% net smelter return royalty on all minerals produced from the Barsele Project (the "NSR"); and
- (v) a contingent value right with respect to future gold mineral reserves and mineral resources identified at the Barsele Project

On June 2, 2021, diamond drilling was resumed at Barsele. Targets tested would include; Orogenic Gold and Massive Sulphide targets, with target selection enhanced through use of geophysics and surface till and basal till sampling. The preliminary ore sorting studies indicated: *Avan-weak, Central-medium, and Skiråsen-good ore sorting potential.*

On November 1, 2021, the Company announced the termination of the LOI in accordance with its terms. The termination of the LOI was the result of difficult market conditions at that time.

On November 10, 2021, the Company announced that effective September 30, 2021, the Swedish Geological Survey has designated the land area hosting the Avan-Central-Skiråsen "Orogenic Gold" system, as well as the land area surrounding the Norra "VMS" deposit, a land and water area of National Interest under Chapter 3, Section 7 of the Swedish Environmental Code (MB). This National Interest area comprises 685 hectares. The National Interest designation of valuable substances or materials serves as a planning instrument and provides guidance to the public and relevant planning authorities that valuable substances or materials of National Importance occur in the area, and consequently must be protected against significant encroachment or restrictions for future mining activities. This is a positive step in an evolving permitting process, with more work to be done.

Highlight drill result releases from the 2021 drilling campaign within the 34,533-hectare property include: Bastuträsk hole BAS-21001 intersected basalt with a 0.90 metre interval grading 1.66% zinc, 0.12% lead; BAS-21004 intersected mainly brecciated basalt and yielded a 0.45 meter intercept grading 1.60 g/t gold; BAS-21005 cut 0.60 metre core length of sphalerite-bearing carbonate breccia, grading 2.93% zinc; BAS-21006 yielded arsenopyrite rich vein material with visible gold and contained a 0.45 metre core length grading 8.20 g/t gold; BAS-21007 cut a zone logged as a mafic dyke, that yielded 0.80 metre core length grading 6.20 g/t gold; BAS-20007B cut massive sulphide/meta gabbro, that yielded 4.00 metres core length grading 0.29 g/t gold, 0.07% nickel, 0.12% copper, plus an andesitic dyke that assayed 1.0 metre grading 1.61 g/t gold. At Norra, NOR-21003, intersected volcanics with banded iron formation at the beginning of the hole, followed by mafic intrusive. Narrow zones of arsenopyrite-bearing mineralization yielded 1.00 metre core length grading 1.03 g/t gold, plus 0.90 metre core length grading 6.10 g/t gold; NOR-21005 cut 1.00 metre

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BARSELE PROJECT, SWEDEN (cont'd...):

grading 0.75 g/t gold, 22.3 g/t silver, and 0.18% copper, plus anomalous zinc. At Sjöleden, SJO-21001, cut 1.0 metre grading 1.64 g/t gold. At Risberget, RIS-21001 cut 2.0 metres of graphite breccia grading 0.93 g/t gold.

In January 2022, the Company announced that regional exploration at Barsele led to the discovery of a new high-grade gold bearing boulder. A mineralized boulder trail discovered in 2016 and lying to the southeast of the trend of the Avan-Central-Skiråsen zones was followed up by additional work, including MEFFA soil sampling and boulder prospecting in late 2021. Another high-grade boulder assaying 90.8 g/t gold was found about 150 meters up-ice to the northwest of previous boulder discoveries. This new boulder was over one meter in diameter and was subrounded to rounded and composed of quartz-sulphide (mainly pyrrhotite with some arsenopyrite) breccia in fine-grained granodioritic host rock. Preliminary multi element fine fraction analysis of soils indicates discontinuous arsenic anomalies in the area. The possible sources of the boulders could be either the area of the disappearance of the arsenic anomaly approximately 100 meters northwest from the high-grade boulder, or the Barsele gold deposit itself.

On June 3, 2022, the Company announced initiation of what became a 4,252-meter drill campaign in 14 holes. Various targets to be tested included both Orogenic Gold and Massive Sulphide, with target selection enhanced through use of surface mapping and sampling, geophysics, and surface till and basal till sampling. Drilling was planned for Risberget, Avan, Skiråsen, Bastuträsk, and Södra Sundträsket. Drilling was terminated on September 19th.

In mid-January 2023, the Company announced the analytical results from the 2022 diamond drilling campaign. Best results include: Avan Expansion hole AVA-22002 that yielded 8.0 metres grading 2.24 g/t gold, within 11.0 metres grading 1.78 g/t gold. Expansion hole AVA-22003 intersected 3.0 metres grading 1.95 g/t gold. Expansion hole AVA-22004 yielded 1.0 metre grading 10.10 g/t gold, plus 1.0 metre grading 4.70 g/t gold, plus 1.0 metre grading 4.20 g/t gold. At Risberget, Regional hole RIS-22002 cut 3.0 metres grading 2.75 g/t gold.

As of mid-April 2023, ongoing activities by Agnico Eagle personnel included evaluation of the 2022 MEFFA sampling results, plus tabulation of analytical results from the base of till (BOT) winter sampling campaign and firming up plans for the spring BOT campaign, plus ongoing geophysical surveying. All this work was preparatory to a future drilling campaign. In addition, the Barsele personnel have undergone training in fire suppression, first aid, and safe work practises. QA/QC reporting in process with results expected by the end of April.

On June 14th, 2023, the company announced the start what would become a 3,245.5 metre-17-hole drilling campaign. The drill would probe Intrusive-hosted "Orogenic Gold" and "Volcanogenic Massive Sulphides." At Risberget, altered and mineralized zones were encountered in each hole. Subsequently the drill was moved to the Skiråsen area to test a ground magnetic anomaly-a possible source of a high-grade boulder. Results were inconclusive. Drilling was paused for a summer break and resumed on July 24th. The next target tested was the Stentjärn Lake VMS target, hosting strong MEFFA arsenic anomalies in an area of folding of strata, with the drill testing the downward plunge of a potential mineral lineation, like Norra. Subsequently three holes were drilled southeast of Norra. Subsequently, the drill tested the area along the northwesterly trend of the Avan Zone with three holes planned in areas where high-grade gold values have been encountered in prior holes. The Risberget area would next be tested. Drilling terminated September 8th.

On October 4, 2023, the Company provided a preliminary summary of drilling activities. Diamond drilling since 2015 within the 33,466-hectare property totals 165,936.52 metres from 453 drill holes. Drilling was carried out by NTK Drilling of Finland. Five target areas were tested: namely Risberget (4), Skiråsen (1), Norra SE Extension (3), Norra NW Extension (Stentjärn) (2), Avan (4), Risberget North Quarry (3). One Avan hole was abandoned short of target depth.

FIRST NORDIC METALS CORP.
INTERIM REPORT TO SHAREHOLDERS
For the Nine Months Ended September 30, 2024
(Expressed in Canadian Dollars - Unaudited)

Description of Business (cont'd...):

BARSELE PROJECT, SWEDEN (cont'd...):

The 2023 drill results outline an extensive, highly significant, volume of altered and mineralized rock that occurs between 2.0 and 2.5 kilometres southeastward, along the same structural corridor as the Avan–Central–Skiråsen gold zones. Hole RIS-23001 intersected strongly albitized andesite, containing gold and arsenopyrite mineralization between 66 and 152 metres down hole. This hole extends the anomalous gold mineralized trend over 250 metres along a north-easterly projection. Assay results include 8.2 metres grading 0.39 g/t Au, 1.0-metre grading 1.49 g/t Au, 4.0 metres grading 0.55 g/t Au, 3.0 metres grading 0.44 g/t Au and 1.0 metre grading 1.21 g/t Au. Hole RIS-23002 intersected a broader and stronger zone of albitized and gold and arsenopyrite mineralized andesite. Gold mineralization occurs between 46 and 97 metres down hole and includes anomalous zones of 12 metres grading 0.40 g/t Au, including 1.0 metre grading 1.24 g/t Au, plus 2.95 metres grading 0.30 g/t Au, plus 2.4 metres grading 0.39 g/t Au plus 5.0 metres grading 0.38 g/t Au. Hole RIS-23003 intersected the strongly altered zone of albitized and gold and arsenopyrite mineralized andesite between 37 and 178 metres down hole. This drill hole tested rock approximately 50 metres beneath hole RIS-23002. The hole cut a discrete zone of arsenopyrite mineralization and quartz veining related to regionally important D-3 brittle ductile deformation. Analysis of the core yielded 4.0 metres grading 0.68 g/t Au, plus 11.0 metres grading 1.12 g/t Au, including 6.0 metres grading 1.8 g/t Au, plus 10.1 metres grading 0.51 g/t Au, plus 1.0 metre grading 1.62 g/t Au. RIS-23004 cut 3.0 metres grading 0.60 g/t gold. RIS-23005 cut 3.0 metres grading 0.57 g/t Au. RIS-23006 cut 0.50 metres grading 0.59 g/t Au. At Skiråsen, hole SKI-23001 cut 4.0 metres grading 5.08 g/t silver, 0.38% zinc, plus 6.8 metres grading 4.2 g/t Ag, 0.12% zinc. At Norra, Holes NOR-23001, NOR-23002, NOR-23003, NOR-23004 and NOR 23-005 did not intersect any anomalous gold or base metals.

At Avan, four holes were drilled to test the northwestward extension of the known wireframed lodes. The drilling partially tested an extension area of 400 metres east-west, by 250 metres north-south. Hole AVA-23001 was drilled southwesterly and hit the favourable granodiorite unit GD-II at 58.0 metres. Visible gold was observed at 142.6 metres, 185.2 metres and 213.2 metres down hole. Favourable quartz veining and arsenopyrite mineralization were observed throughout the entire GD II portion of the hole. This drilling extends the gold mineralized Avan Zone, 300 metres to the northwest from the end of the Avan resource wireframes. Hole AVA-23002 was drilled in a southwesterly direction and intersected massive sulphide rock, in the form of 5-15 percent sulphide mud rock (pyrrhotite) that locally contains 0.5% to 2% sphalerite and/or chalcopyrite, between near surface and 192 metres down hole. Beyond this, the favourable Orogenic Gold GD II granodiorite rock was encountered, and observed to include multiple zones with quartz/arsenopyrite mineralization, with a visible gold occurrence at 267.65 metres. Hole AVA-23003 drilled southwesterly, intersected basalt and dyke rock to 142 metres depth. Beyond this, the hole cut favourable GD II granodiorite, polymetallic breccia with quartz, arsenopyrite, sphalerite and galena to 200 metres down hole. Of the first three Avan holes, this drill hole lies nearest at 75-100 metres from the Avan resource wireframes. Hole AVA-23004 intercepted a strongly sericitized zone containing six intervals with sulphide mineralization and quartz veining, with visible gold and scheelite (often associated with gold) at 12.5 metres depth. The hole was lost at 183 metres, short of the planned depth of 300 metres. At Avan hole AVA-23001 cut 9 gold bearing intervals between 64.0 metres and 215.0 metres with a best hit of 4.0 metres grading 1.52 g/t gold. AVA-23002 cut 13 distinct precious/base metal zones between 29.0 metres and 268 metres, with a best gold hit of 1.0-metre grading 2.03 g/t Au, 8.15 metres grading 0.19% zinc, 3.0 metres grading 0.14% copper. AVA-23003 cut four gold bearing intervals between 169.0 and 218.0 metres with a best hit of 1.0-metre grading 0.92 g/t Au and AVA-23004 cut four gold bearing intervals between 4.0 metres and 180.0 metres with a best hit 1.0-metre grading 2.15 g/t Au.

In early 2024, Agnico Eagle has continued project work at Barsele, preparatory to a summer diamond drilling campaign.

FIRST NORDIC METALS CORP.
INTERIM REPORT TO SHAREHOLDERS
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(Expressed in Canadian Dollars - Unaudited)

Description of Business (cont'd...):

BARSELE and GOLD LINE COMBINED PROJECTS, SWEDEN/FINLAND:

On December 13, 2023, Barsele Minerals Corp., and Gold Line., announced entry into a plan of arrangement agreement dated December 12, 2023, pursuant to which Barsele would acquire all the issued and outstanding common shares of Gold Line in exchange for common shares of Barsele.

The Transaction would create a company with a leading precious and base metal portfolio of projects underpinned by the advanced stage Barsele gold project, a joint venture with Agnico Eagle Mines Limited.

The Transaction would consolidate a large and prospective gold exploration portfolio in Sweden and Finland that includes a district-scale property package situated along the prolific Gold Line Mineral Belt in Sweden, as well as the Oijärvi gold project located in the Oijärvi Greenstone Belt of Finland. The combined exploration portfolio totals over 104,000 hectares across 41 semi-contiguous exploration permits and will be one of the largest land holdings in Scandinavia.

The Barsele Project lies in the heart of the district with an open pit and underground Indicated Resource of 324 koz gold and an Inferred resource of 2.086 Moz gold. Gold Line's flagship projects, Paubäcken and Storjuktan are located to the immediate south and immediate north of the Barsele Project, and the combined total belt position exceeds 100 kilometres.

The commanding land position will cover the majority of the underexplored and highly prospective Paleoproterozoic Gold Line greenstone belt. This belt is host to the development stage +1 Moz Faboliden deposit, and past-producing Svartliden and Blaiken deposits. Exploration work undertaken by Gold Line on the 100%-owned Paubäcken and Storjuktan projects has continued to demonstrate the potential of the belt, yielding positive drill results. At Paubäcken recent drill results include 22.5 metres of 2.4g/t gold at 45 metres depth and 14.6 metres of 2.5 g/t gold at 142 metres depth. At Paubäcken only 600 metres of a 5.0-kilometre structure has been tested.

In addition, the high grade Oijärvi Project located in the Oijärvi Greenstone Belt of Finland presents a stand-alone belt-scale opportunity for First Nordic Metals Corp. The Oijärvi Project includes the Kylmäkangas gold-silver underground deposit with an Indicated Resource of 159,000 ounces grading 4.6 g/t AuEq and an Inferred Resource of 152,000 ounces grading 2.9 g/t AuEq. (see Appendix, Table 2 for Kylmäkangas 2022 NI 43-101 Mineral Resource). The Oijärvi Project was purchased from Agnico Eagle in 2021 and a significant opportunity exists for resource expansion and additional regional discoveries.

This corporate combination will deliver cost efficiencies and will eliminate cost duplication by optimizing resources and providing for more efficient advancement of the combined companies assets as a single portfolio, with a focus on delivering maximum value for shareholders.

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Description of Business (cont'd...):

GOLD LINE PROJECTS, SWEDEN, FINLAND (cont'd...):

The Gold Line Acquisition Assets

As part of the acquisition of Gold Line the Company acquired its exploration and evaluation assets. The following tables summarize the capitalized costs associated with the Company's exploration and evaluation assets:

	Gold Line Project	Klippen Gold Project	Oijärvi Gold Project	Total
Acquisition Costs				
February 23, 2024	\$ 3,522,377	\$ 844,217	\$ 1,855,032	\$ 6,221,626
Balance, September 30, 2024	\$ 3,522,377	\$ 844,217	\$ 1,855,032	\$ 6,221,626

Gold Line Projects, Sweden

On April 1, 2019, Gold Line entered into a purchase and sale agreement with EMSAB and "VRAB, two wholly owned subsidiaries of EMX Royalty Corp., to acquire mineral property licenses totaling 54,591 hectares within the Gold Line Belt of Northern Sweden (the "Gold Line Project"). The Gold Line Project includes the Långtjärn Property, Blåbärliden Property, Paubäcken Property, and the Kankberg Norra Property.

In consideration of the Gold Line Project, Gold Line Resources Ltd. (GLR) paid \$133,733 (US\$101,390) and issued 255,521 common shares valued at \$127,761, representing a 9.9% equity ownership of the EMX assets on a non-diluted basis.

GLR also agreed to issue additional common shares to allow EMX to maintain a 9.9% equity ownership in GLR for no additional consideration until GLR raised an aggregate of \$5,000,000 in equity financing (the "Anti-Dilution Right"), after which EMX would have the right to participate pro-rata in future financings at its own cost to maintain its interest in GLR (the "Pre-Emptive Right").

In October 2020, GLR entered into an agreement amongst EMX, EMSAB and VRAB (the "Acknowledgement Agreement"). Pursuant to the Acknowledgement Agreement, (a) EMX was issued 439,108 shares valued at \$1,097,771 at closing of the RTO Transaction (the "EMX Closing Shares"), following which EMX has no further Anti-Dilution Right; (b) the EMX Closing Shares were escrowed until the release conditions have been satisfied, which such conditions have since been satisfied, and the shares released from escrow; (c) following closing of the RTO Transaction, EMX continues to have the Pre-Emptive Right unless and until EMX's interest in the Company becomes less than 5%; and (d) two Rötjärnen licenses were excluded from the licenses to be acquired, resulting in 11 mineral property licenses acquired under the Gold Line Agreement. Pursuant to an amendment to the Gold Line Agreement as of March 25, 2021, the parties agreed to add the Kattisavan nr 102 license to the Gold Line Project, and in consideration therefor, the Company reimbursed EMSAB for SEK 570,944 in acquisition costs.

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Description of Business (cont'd...):

GOLD LINE PROJECTS, SWEDEN, FINLAND (cont'd...):

Financing Commitments:

Pursuant to the Gold Line Agreement, GLR is committed to raising \$600,000 in equity financings on or before October 1, 2019, to fund exploration programs on the Gold Line Project and a further \$500,000 by April 1, 2021. As of December 31, 2020, GLR satisfied these financing obligations.

EMSAB Royalty:

In accordance with the Gold Line Agreement, and in respect of the Gold Line Project, GLR entered into a royalty agreement with EMSAB dated April 1, 2019, pursuant to which GLR is required to pay an annual advance royalty (the "Gold Line AAR") payments of 30 ounces of gold, or its value equivalent in \$US or issuance of shares, on or before April 1, 2022, the third anniversary of the closing date. This royalty payment would then increase by 5 ounces per year up to a maximum of 75 ounces of gold per year until commencement of commercial production. As of December 31, 2022, the Company has not paid the Gold Line AAR payment.

AOI Royalty:

If at any time before April 1, 2024, EMSAB, VRAB or EMX (each, a "Seller Party") acquires any mineral interest located within the agreed upon area of interest (the "AOI") surrounding certain of the licenses comprising the Gold Line Project (an "AOI Interest"), then the Seller Party must provide notice to GLR and GLR may elect to acquire the AOI Interest at the same cost that the Seller Party acquired such AOI. If GLR elects to acquire an AOI Interest, then, in exchange for the transfer of title to the AOI Interest, GLR will grant EMSAB a 1.0% net smelter return royalty ("AOI Royalty") in production from the AOI Interest on the terms and conditions prescribed by the Gold Line Agreement. Additionally, if GLR or any subsidiary or affiliate of GLR (each, a "Buyer Party") acquires a new mineral exploration license (an "AOI License") or mineral interest (an "AOI Acquired Interest") covering properties with an AOI, then the Buyer Party must provide notice to EMSAB and grant EMSAB a 1.0% NSR Royalty in production from any AOI License and a 0.25% NSR Royalty in production from any AOI Acquired Interest, in each case on the terms and conditions prescribed by the Gold Line Agreement. We are now past the April 1, 2024 trigger date.

Failure to Comply:

If GLR delivers a relinquishment notice to EMX, and GLR fails to make the required payment of royalties or annual advance royalties or, fails to complete the second equity financing and use the proceeds of the second equity financing to fund the exploration and development of the Gold Line Project within two years, EMX will have the right to demand GLR transfer the Gold Line Project back to EMX for no further consideration. *(To what degree this still applies is uncertain).*

Paubäcken Project Sweden

The Paubäcken Project consists of 3 licenses (17,097 ha) that cover the central part of the "Gold Line Belt".

Diamond drilling totaling 670 metres was completed at Paubäcken in early November 2021, with multiple, prioritized drill targets having been defined by exploration in 2020 and 2021. The best result from this drilling program was 22.4m @ 2.4 g/t gold in hole PAU-21003.

The 2021 drill program focused on the "Aida" target area at Paubäcken, where top of bedrock drilling intersected numerous zones of gold enrichment, including one top of bedrock sample of 3 meters grading 3.9 g/t gold (the entire sampled interval was mineralized). Another > 1 g/t gold top of bedrock sample was also collected from the area, and these zones of documented gold mineralization in bedrock will be targeted in future drill campaigns.

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Description of Business (cont'd...):

GOLD LINE PROJECTS, SWEDEN, FINLAND (cont'd...):

In May 2022 the existing airborne magnetic data was reinterpreted by Perry Eaton. The interpretation identified a clear geophysical trend possibly corresponding to a structural corridor.

A follow up drilling program at the Aida Target was initiated in September 2022 with the aim of expanding on the 2021 results. The program was completed in November 2022 and consisted of 822.15 metres of drilling in 6 holes. The program tested 650 metres of the >5 km Aida structural corridor identified using airborne magnetic geophysics with wide spaced step outs. The 2022 drilling tested down dip and along strike of mineralization encountered in the 2021 discovery hole (22.5 m @ 2.4 g/t Au in PAU-21003). Mineralization is hosted within a sheared and altered mafic volcanic unit located within the structural corridor. Hangingwall and footwall units consist of black shale and greywacke metasedimentary rocks. Mineralization within the volcanic unit has been encountered over 250 metres along strike and remains open to depth and along strike in both directions. Intercepts encountered include 14.55 metres grading 2.44 g/t gold in 2022-AID001, 9.75 metres grading 0.78 g/t Au in 2022-AID002; 3.35 metres grading 1.61 g/t gold and 4.7 metres grading 2.12 g/t gold in 2022-AID003; and 7.2 metres grading 1.35 g/t gold in 2022-AID006. Drill hole locations are shown in Figure 1 and a section through PAU-21-003 and 2022-AID-001 is shown in Figure 2.

Drill hole 2022-AID005 was drilled a further 460 metres along strike to the northwest and encountered 1.0-meter grading 1.04 g/t gold within an alteration envelope of 18 metres grading 0.29 g/t gold. No significant intercepts were encountered in 2022-AID004 although it did cut into the Aida structural corridor. Mineralization in this area is hosted within a sheared and altered greywacke metasediment.

Initially planned for 1,500 metres, and only testing 800 metres of the structural corridor, the program was cut short due to delays caused by winter weather conditions and expiry of seasonal permit agreements with the Sami Nation to make way for seasonal migration of the reindeer herds.

Up to December 31, 2021, Gold Line aggressively explored the Paubäcken area with:

- 2,399 surface till/soil samples were collected and analyzed.
- 270-line km of geophysical surveys were completed.
- 185 rock chip samples were collected and analyzed.
- 201 base of till/top of bedrock drill holes were completed.
- 17 channel samples collected.
- 5,200 meters of historic drill core was relogged with 252 additional samples analyzed from the historic drill core.
- 670 metres of diamond drilling

Up to December 31, 2022, the company completed the following exploration work at Paubacken:

- Reinterpretation of existing airborne magnetic data.
- 3,718 surface till samples collected and analyzed.
- 822.15 metres of diamond drilling on the Aida target structural corridor.

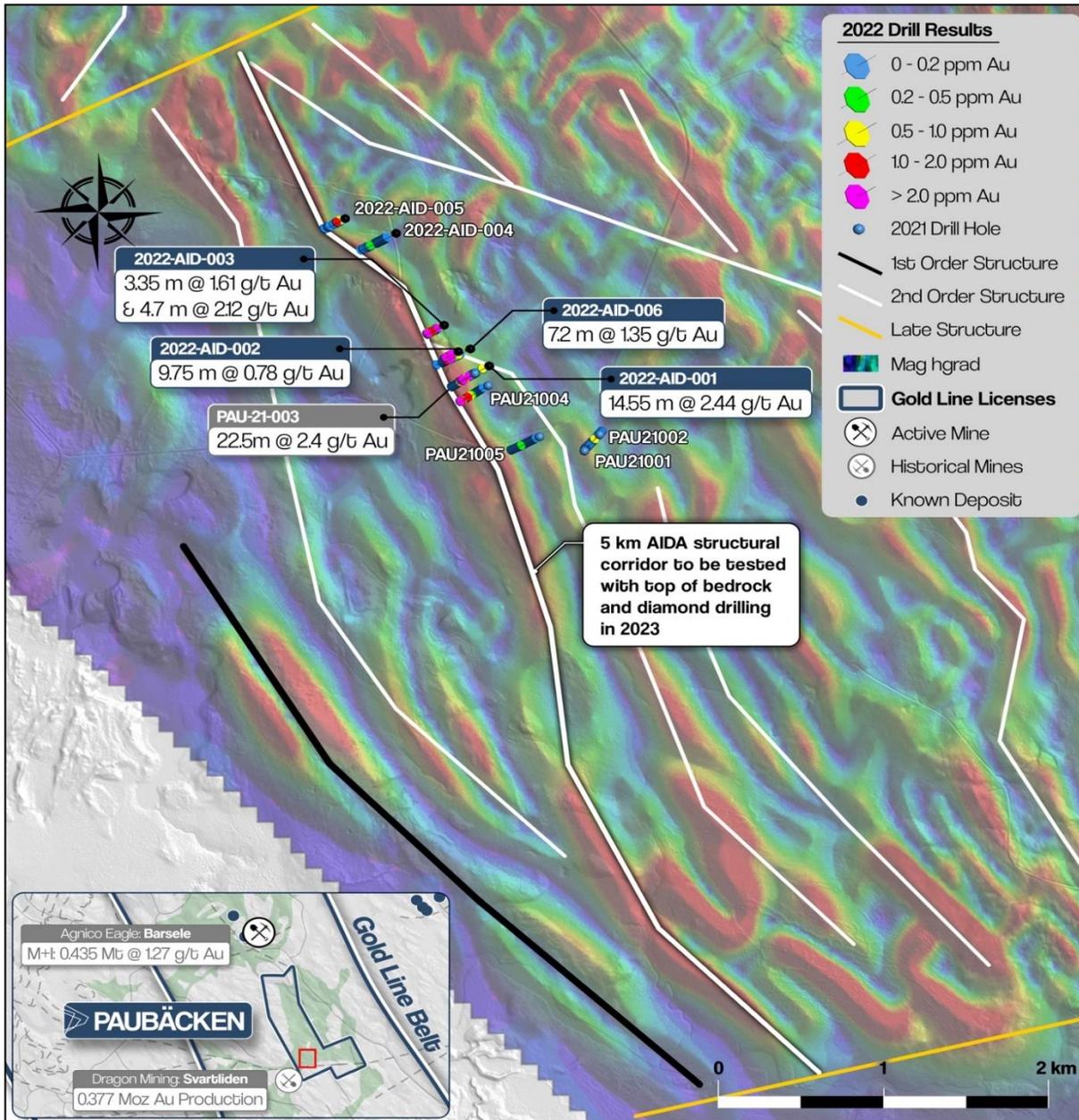
At Paubäcken, exploration in 2023 included 1,181 metres in 71 base of till holes, at the Aida Zone. These holes were designed to test for hydrothermal alteration and mineralization along prospective structural corridors near Aida, in an attempt to define additional drill targets. In total, 1.8 kilometres of terrain was tested. In addition, 3,050 regional B Horizon till samples were collected in an area of 1,350 hectares over a 12-kilometer strike length of the northern extent of the first order Gold Line Belt structural corridor and related second order structures within the Paubäcken exploration permit.

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Description of Business (cont'd...):

BARSELE - GOLD LINE PROJECTS, SWEDEN, FINLAND (cont'd...):

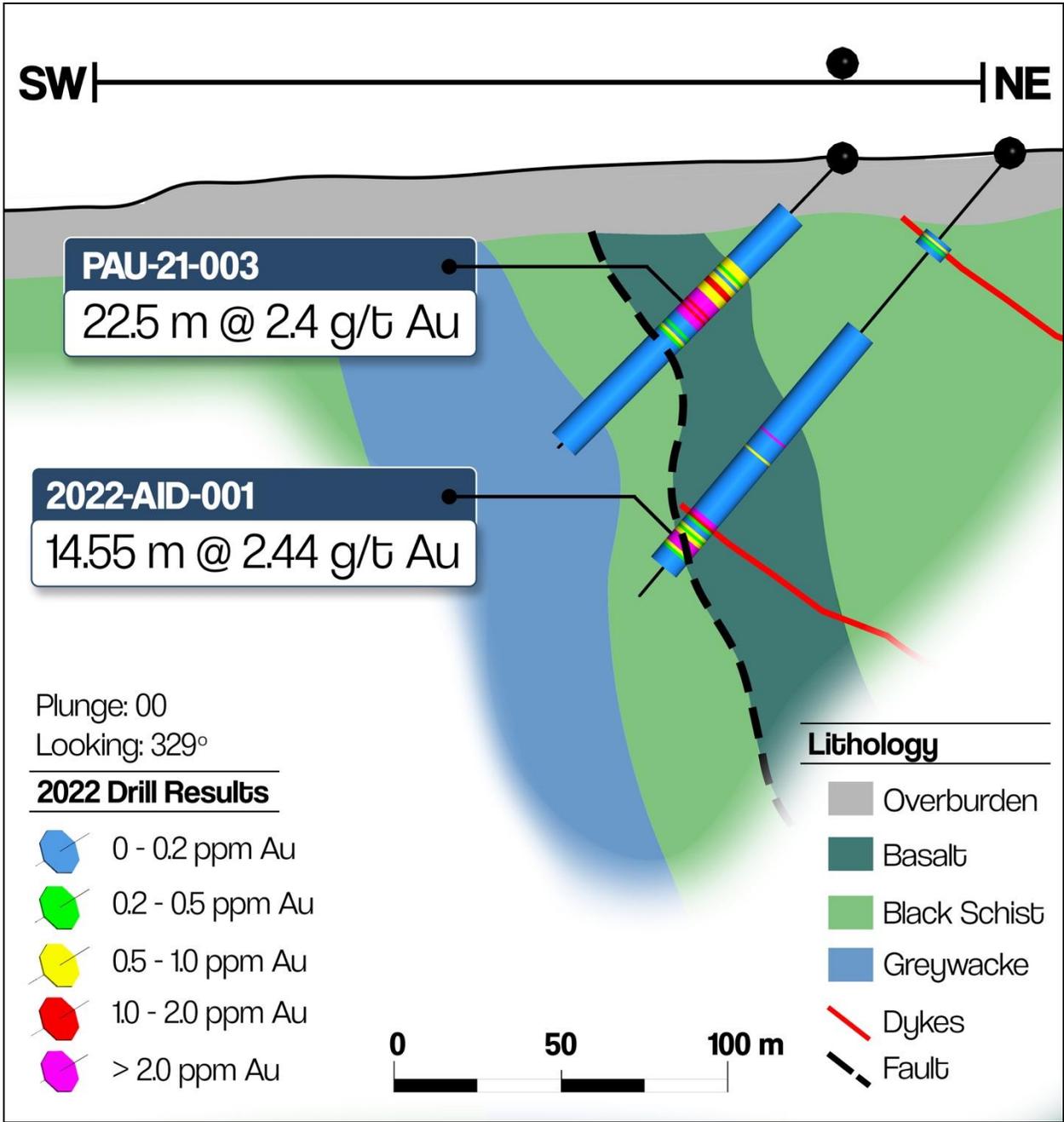
Figure 1: Paubäcken drilling Aida Zone and Structural Trends



Description of Business (cont'd...):

BARSELE - GOLD LINE PROJECTS, SWEDEN, FINLAND (cont'd...):

Figure 1: Geological section through PAU-21-003 and 2022-AID-001



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Description of Business (cont'd...):

GOLD LINE PROJECTS, SWEDEN, FINLAND (cont'd...):

In 2024, the Company, plans to continue to systematically explore and develop multiple targets within the Paubäcken Project, including the possibility of new diamond drilling at the Aida Target. Exploration activities will be focused on exploring

prospective structural corridors and targets identified from geophysical and mapping data and corroborated with encouraging base of till and top of bedrock sampling results. Permitting is planned for several newly recognized anomalies/targets.

Storjuktan Project Sweden

The Storjuktan project is a large, early-stage project, strategically positioned to the north of the Barsele deposit. It consists of seven contiguous permits covering 30,000 hectares located in the northern portion of the Gold Line Belt. The project contains multiple prospective structures estimated to total 60 kilometres in combined length. All mineralization discovered to date is spatially related to these structures, noted to occur mainly associated with second and third order splays.

At Storjuktan, exploration in 2023 included the collection of 4,357 regional B Horizon till samples covering approximately 2,000 hectares over multiple untested structural corridors within the central portion of the 25,000-hectare project area. This work was designed to identify additional areas of hydrothermal anomalism, toward definition of future diamond drill targets.

Oijärvi Reservation Transaction:

Effective December 31, 2021, Gold Line entered into an amendment to the Gold Line Agreement with EMSAB and VRAB, whereby the Gold Line acquired the Oijärvi Exploration Reservation, located in Finland.

On January 21, 2022, Gold Line issued to EMX Royalty Corp., 112,500 common shares as consideration for the Oijärvi Reservation Transaction. The common shares were valued at \$1.45 per share, for total share consideration of \$163,125. EMX will also receive an uncapped 3% NSR royalty on the Oijärvi Reservation. Within six years of December 31, 2021, the Company can exercise its right to buy down up to 1% of the royalty owed to EMX (leaving EMX with a 2% NSR) by paying EMX 2,500 ounces of gold, or the cash equivalent thereof.

EMX will also receive annual advance royalty (the "Oijärvi Extension AAR") payments of 30 ounces of gold on the Oijärvi Extension Project, commencing on December 31, 2023, the second anniversary of December 31, 2021, until commencement of commercial production, with each AAR payment increasing by five ounces of gold per year up to a maximum of 75 ounces of gold per year. EMX will have an option to receive the AAR payments in gold bullion, a gold bullion cash equivalent, or a value equivalent in shares of the Company, subject to certain and agreed upon conditions.

Gold Line reimbursed \$30,000 to EMX for the original acquisition costs incurred for the Oijärvi Reservation.

In addition, the Oijärvi Reservation will be held by EMX, in trust for the Company, until such time as the Oijärvi Reservation has been converted into an exploration permit application (the "Exploration Permit Application") registered in the name of the Company. While holding the Oijärvi Reservation and the Exploration Permit Application in trust for the Company, the Company will have the right to conduct exploration and development activities on or with respect to the project area, for purposes of determining viability of the project.

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(Expressed in Canadian Dollars - Unaudited)

Description of Business (cont'd...):

GOLD LINE PROJECTS, SWEDEN, FINLAND (cont'd...):

Oijärvi Gold Project, Finland and Solvik Gold Project, Sweden

As part of the acquisition of Gold Line and the Company acquired its Oijärvi Gold Project located in central Finland and the Solvik Gold Project located in southern Sweden. Gold Line and EMX Royalty Corporation (“EMX”) previously entered into a definitive agreement (the “AEM Agreement”) with Agnico Eagle Mines Limited (NYSE and TSX: AEM; “Agnico”) pursuant to which the Company will acquire a 100% interest in Agnico’s Oijärvi Gold Project and the Solvik Gold Project (the “AEM Transaction”). Agnico will retain a 2% net smelter return (“NSR”) royalty on the projects, 1% of which may be purchased at any time by EMX for US\$1,000,000.

On June 24, 2021, Gold Line received final TSXV approval and the Agnico Transaction was completed.

Consideration for the AEM Transaction is US\$10,000,000, comprised of US\$7,000,000 in cash, US\$1,500,000 in common shares of EMX (“EMX Shares”) and US\$1,500,000 in common shares of the Company, which shall be paid to Agnico as follows:

Date	Cash Payments (USD)	EMX Shares (USD)	Gold Line Shares (USD)
Upon TSXV approval	\$750,000 (paid)	\$375,000 (issued)	\$375,000 (issued)
On the first anniversary of the Agnico Agreement (March 19, 2022)	\$1,500,000 (paid)	\$500,000 (issued)	\$500,000 (issued)
On the second anniversary of the Agnico Agreement (March 19, 2023) – See Subsequent Event	\$1,750,000 (not paid)	\$625,000 (not issued)	\$625,000 (not issued)
On the third anniversary of the Agnico Agreement (March 19, 2024)	\$3,000,000 (not paid)	-	-
Total	\$7,000,000	\$1,500,000	\$1,500,000

As part of the Agnico Agreement, EMX will receive cash and share payments from the Company as set out in the table below, as well as the purchase right of 1% of Agnico’s 2% NSR royalty.

Date	Cash Payments (USD)	Gold Line Shares Issued to EMX (USD)
Upon TSXV approval	-	\$375,000 (issued)
On the first anniversary of the Agnico Agreement (March 19, 2022)	\$250,000 (paid)	\$250,000 (paid)
On the second anniversary of the Agnico Agreement (March 19, 2023)	\$312,500 (not paid)	\$312,500 (not issued)

All common shares issuable in connection with the Agnico Transaction are based on the volume-weighted average price for the 20 trading days prior to the date of issuance, with the exception of the first tranche, which was based on the 20-day VWAP prior to the effective date of the AEM Agreement, being \$5.90 on March 18, 2021.

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Description of Business (cont'd...):

GOLD LINE PROJECTS, SWEDEN, FINLAND (cont'd...):

Oijärvi Gold Project, Finland and Solvik Gold Project, Sweden

In December 2020, the Company paid Agnico an exclusivity payment of \$25,904 (US\$20,000).

The Company is currently negotiating with Agnico and EMX to extend the payment arrangements and to reflect the revised share issuance commitments as a result of the acquisition transaction completed on February 23, 2024.

In June 2021, pursuant to the terms of the Agnico Agreement, Gold Line paid US\$750,000, issued 79,322 common shares to Agnico and 79,322 common shares to EMX. The common shares were valued at \$2.85 per share, for total share consideration of \$452,135.

In connection with the Agnico transaction, Gold Line paid finder's fees of 2% to two arm's length parties, who assisted in facilitating the transaction, which was paid by issuing an aggregate of 42,305 common shares split evenly between the two parties. The common shares were valued at \$2.85 per share, for total share consideration of \$120,569. In addition, Gold Line paid success fee of \$120,000 to an arm's length party.

In connection with the Agnico transaction, total acquisition costs during the year ended December 31, 2021, was \$1,631,179. Management allocated 80% of the total acquisition costs to the Oijärvi Gold Project and allocated 20% of the total acquisition costs to the Solvik Gold Project.

In March 2022, pursuant to the terms of the Agnico agreement to fulfill the first anniversary payment, the Company paid US\$1,500,000 to Agnico and paid US\$250,000 to EMX. In addition, the Company issued 568,161 common shares to Agnico and 284,081 common shares to EMX. The common shares were valued at \$1.25 per share, for total share consideration of \$1,065,302. In connection with the Agnico transaction, total acquisition costs during the nine months ended December 31, 2022, was \$3,269,078. Management allocated 80% of the total acquisition costs to the Oijärvi Gold Project and allocated 20% of the total acquisition costs to the Solvik Gold Project.

Klippen Gold Project

Effective May 20, 2021, Gold Line signed a definitive share purchase agreement with Nordic Route Explorations Ltd. ("Nordic") and all the shareholders of Nordic, pursuant to which Gold Line will acquire all the outstanding share capital of Nordic from the Nordic Vendors. Nordic is a privately held company that, through its wholly owned subsidiary, FS Guldägg 001 AB, controls the Klippen Gold Project ("Klippen"), consisting of an exploration license located in Sweden.

On June 8, 2021, in connection with the Nordic Transaction, Gold Line issued 700,000 common shares of the Company in consideration for all the outstanding share capital of Nordic. The common shares were valued at \$2.95 per share, for total share consideration of \$2,065,000.

As part of the acquisition of Gold Line the Company acquired its Klippen Gold Project.

Art Freeze, P.Geo., is the Qualified Person, with respect to the Barsele Project and Benjamin Gelber, M.Sc., P.Geo. is the Qualified Person with respect to the Gold Line Projects as defined in National Instrument 43-101, and they take responsibility for the technical disclosures in this report.

FIRST NORDIC METALS CORP.
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Results of Operations for the Three Month Period Ended September 30, 2024 and 2023:

During the three-month period ended September 30, 2024, the Company incurred exploration expenses amounting to \$392,995 (2023 - \$54,600). Exploration expenses consisted of fees paid to geologists and general upkeep of the properties in the three month period ended September 30, 2024 and 2023.

General operating costs totalled \$2,663,100 (2023 - \$306,402) for the three month period ended September 30, 2024. These costs primarily included consulting of \$743,820 (2023 - \$3,000), foreign exchange gain of \$123,342 (2023 - \$297 gain), investor relations of \$805,665 (2023 - \$98,607), management fees of \$151,944 (2023 - \$115,500), office and administrative fees of \$153,682 (2023 - \$64,134), professional fees of \$103,969 (2023 - \$12,723), stock-based payments of \$800,632 (2023 - \$2,726) and transfer agent and filing fees of \$26,731 (2023 - \$10,009). General operating costs were comparable other than consulting, foreign exchange gain, investor relations office and administrative, professional fees and stock-based payments expense. Consulting fees increased from \$3,000 in the three months ended September 30, 2023 to \$743,820 in the three months ended September 30, 2024 due to increased advisory services incurred by the Company in the current period. Foreign exchange gain increased from \$297 gain in the three months ended September 30, 2023 to \$123,342 gain in the three months ended September 30, 2024 due to fluctuating exchange rate of the Swedish Krona to the Canadian dollar. Investor relations increased from \$98,607 in the three months ended September 30, 2023 to \$805,665 in the three months ended September 30, 2024 due to increased investor relation needs. Office and administrative increased from \$64,134 for the three months ended September 30, 2023 to \$153,682 in the three months ended September 30, 2024 due to increase in office and administrative costs to the company and timing of invoices. Professional fees increased from \$12,723 in the three months ended September 30, 2023 to \$103,969 in the three months ended September 30, 2024 due to timing of invoices. Stock-based payments increased from \$2,726 for the three months ended September 30, 2023 to \$800,632 in the three months ended September 30, 2024 due to increase in options granted in the period

In summary, the loss in the three month period ended September 30, 2024 amounted to \$3,056,095 (2023 - \$361,002) or \$0.01 (2023 - \$0.00) per share.

Results of Operations for the Nine Month Periods Ended September 30, 2024 and 2023:

During the nine-month period ended September 30, 2024, the Company incurred exploration expenses amounting to \$777,026 (2023 - \$226,405). Exploration expenses consisted of fees paid to geologists and general upkeep of the properties in the nine months ended September 30, 2024 and 2023.

General operating costs totalled \$5,934,058 (2023 - \$931,216) for the nine months ended September 30, 2024. These costs primarily included consulting of \$1,145,365 (2023 - \$9,000), foreign exchange loss of \$31,704 (2023 - \$1,067), investor relations of \$1,087,648 (2023 - \$215,912), management fees of \$425,987 (2023 - \$346,500), office and administrative fees of \$292,739 (2023 - \$206,274), professional fees of \$203,441 (2023 - \$35,588), share-based payments of \$2,681,251 (2023 - \$68,409) and transfer agent and filing fees of \$65,923 (2023 - \$48,466). General operating costs were comparable other than consulting, investor relations, professional fees and share-based payments. Consulting fees increased from \$9,000 in the nine months ended September 30, 2023 to \$1,145,365 in the nine months ended September 30, 2024 due to increased advisory services incurred by the Company in the current period. Investor relations increased from \$215,912 in the nine months ended September 30, 2023 to \$1,087,648 in the nine months ended September 30, 2024 due to increased investor relation needs. Professional fees increased from \$35,588 in the nine months ended September 30, 2023 to \$203,441 in the nine months ended September 30, 2024 due to increased professional services needs and timing of invoices. During the nine months ended September 30, 2024, options were granted and vested resulting in a fair value of \$2,681,251 in share-based payments recognized using the Black-Scholes Model. Share-based payments were \$68,409 for the nine months ended September 30, 2023.

In summary, the loss in the nine-month period ended September 30, 2024 amounted to \$6,711,008 (2023 - \$1,156,883) or \$0.04 (2023 - \$0.01) per share.

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Selected Annual Financial Information:

	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021
Total revenues	\$ Nil	\$ Nil	\$ Nil
Loss and comprehensive loss for the year:			
(i) total for the year	1,827,526	1,665,625	3,142,732
(ii) loss per share – basic and diluted	(0.01)	(0.01)	(0.02)
Net loss:			
(i) total for the year	1,827,526	1,665,625	3,142,732
(ii) loss per share – basic and diluted	(0.01)	(0.01)	(0.02)
Total assets	503,098	1,330,267	395,727
Total long-term financial liabilities	Nil	Nil	Nil
Cash dividends declared per-share	\$ Nil	\$ Nil	\$ Nil

Selected Quarterly Financial Information:

	Revenues	Loss for the period	Loss per share
3 rd Quarter ended September 30, 2024	\$Nil	\$(3,056,095)	\$(0.01)
2 nd Quarter ended June 30, 2024	\$Nil	\$(3,199,687)	\$(0.02)
1 st Quarter ended March 31, 2024	\$Nil	\$(526,990)	\$(0.00)
4 th Quarter ended December 31, 2023	\$Nil	\$(670,643)	\$(0.00)
3 rd Quarter ended September 30, 2023	\$Nil	\$(361,002)	\$(0.00)
2 nd Quarter ended June 30, 2023	\$Nil	\$(451,743)	\$(0.00)
1 st Quarter ended March 31, 2023	\$Nil	\$(344,138)	\$(0.00)
4 th Quarter ended December 31, 2022	\$Nil	\$(524,877)	\$(0.00)

During the three month period ended September 30, 2024, the Company incurred exploration expense amounting to \$392,995 and \$260,254 for the three month period ended June 30, 2024. Exploration expenditures during the three months ended September 30, 2024 consisted of fees paid to geologists. General operating costs totaled \$2,663,101 during the three months ended September 30, 2024 and \$2,939,508 during the three months ended June 30, 2024. The increase in operating expenses was mainly due to a decrease in stock-based payments recognized for options granted and vested in the three months ended September 30, 2024.

During the three month period ended June 30, 2024, the Company incurred exploration expense amounting to \$260,254 and \$123,777 for the three month period ended March 31, 2024. Exploration expenditures during the three months ended June 30, 2024 consisted of fees paid to geologists. General operating costs totaled \$2,939,508 during the three months ended June 30, 2024 and \$403,213 during the three months ended March 31, 2024. The increase in operating expenses was mainly due to stock-based payments recognized due to options granted and vested in the three months ended June 30, 2024.

During the three month period ended March 31, 2024, the Company incurred exploration expense amounting to \$123,777 and \$54,600 for the three month period ended December 31, 2023. Exploration expenditures during the three months ended March 31, 2024 consisted of fees paid to geologists. General operating costs totaled \$403,213 during the three months ended March 31, 2024 and \$616,043 during the three months ended December 31, 2023. The decrease in operating expenses was mainly due to stock-based payments recognized due to options granted and vested in the three months ended December 31, 2023.

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During the three month period ended December 31, 2023, the Company incurred exploration expense amounting to \$54,600 and \$54,600 for the three month period ended September 30, 2023. Exploration expenditures during the three months ended December 31, 2023 consisted of fees paid to geologists. General operating costs totaled \$616,043 during the three months ended December 31, 2023 and \$306,402 during the three months ended September 30, 2023. The increase in operating expenses was mainly due to increased legal service requirement and stock-based payments recognized due to options granted and vested in the three months ended December 31, 2023.

During the three month period ended September 30, 2023, the Company incurred exploration expense amounting to \$54,600 and \$97,195 for the three month period ended June 30, 2023. Exploration expenditures during the three months ended September 30, 2023 consisted of fees paid to geologists. General operating costs totaled \$325,425 during the three months ended September 30, 2023 and \$355,286 during the three months ended June 30, 2023. The decrease in operating expenses was mainly due to decreased investor relation needs in the three months ended September 30, 2023.

During the three month period ended June 30, 2023, the Company incurred exploration expense amounting to \$97,195 and \$74,610 for the three month period ended March 31, 2023. Exploration expenditures during the three months ended June 30, 2023 consisted of fees paid to geologists. General operating costs totaled \$355,286 during the three months ended June 30, 2023 and \$269,528 during the three months ended March 31, 2023. The increase in operating expenses was mainly due to increased investor relation needs and stock-based payments recognized due to options granted and vested in the three months ended June 30, 2023.

During the three month period ended March 31, 2023, the Company incurred exploration expense amounting to \$74,610 and \$116,124 for the three month period ended December 31, 2022. Exploration expenditures during the three months ended March 31, 2023 consisted of fees paid to geologists. General operating costs totaled \$269,528 during the three months ended March 31, 2023 and \$408,753 during the three months ended December 31, 2022. The decrease in operating expenses was mainly due to decreased investor relation needs and decreased office and administrative feed incurred due to more cost sharing in the three months ended March 31, 2023.

During the three month period ended December 31, 2022, the Company incurred exploration expense amounting to \$116,124 and \$74,698 for the three month period ended September 30, 2022. Exploration expenditures during the three months ended December 31, 2022 consisted of fees paid to geologists. General operating costs totaled \$408,753 during the three months ended December 31, 2022 and \$286,333 during the three months ended September 30, 2022. The increase in operating expenses was mainly due to increased investor relation needs and management fee payment in the three months ended December 31, 2022.

Liquidity:

The Company is in the exploration stage and commodity prices are not reflected in operating financial results. However, fluctuations in commodity prices may influence financial markets and may indirectly affect the Company.

The operating loss for the nine months ended September 30, 2024 is \$6,711,008 (2023 - \$1,156,883), but after changes in other working capital balances, cash used in operating activities was \$4,397,405 (2023 - \$1,202,336).

Total cash from investing activities due to acquisition of Gold Line Resources Ltd. was \$14,126 (2023 - \$Nil).

Cash from financing activities consisted of gross proceeds from a private placement of \$1,212,360 (2023 - \$Nil), less share issuance costs paid of \$129,752 (2023 - \$Nil), proceeds from an exercise of options of \$1,663,245 (2023 - \$100,625), proceeds from warrants exercised of \$2,777,366 (2023 - \$Nil). Total cash received from financing activities was \$5,523,219 (2023 - \$100,625).

As a consequence, the Company's cash position increased from an opening level of \$128,236 at the beginning of the period to \$1,139,940

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Liquidity (cont'd...):

Management believes it will be able to raise equity capital as required in the long term, but recognizes the risks attached thereto. The Company continues to use various strategies to minimize its dependence on equity capital, included the securing of joint venture partners where appropriate.

Capital Resources:

The Company considers its capital structure to be shareholder equity. Management's objective is to ensure that there is sufficient capital to minimize liquidity risk and to continue as a going concern. As an exploration stage company, the Company is unable to finance its operations from cash flow and relies primarily on the funds derived from the spin-out and future equity financings to meet its capital requirements.

There can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financings will be favourable.

The Company's share capital is not subject to any external restriction and the Company did not change its approach to capital management during the period.

Equity investment - exploration and evaluation assets:

On September 25, 2015, a 45% interest in the Barsele Project which included Gunnarn Mining AB and Gunnarn Exploration AB (collectively "Barsele JV") was transferred from Orex Minerals Inc. ("Orex") to the Company pursuant to a plan of arrangement. The Barsele Project is now a joint venture with Agnico Eagle Mines Limited ("Agnico"). As part of the joint venture agreement, Agnico committed to spend US \$7 million on Project expenditures over three years and can earn an additional 15% interest in the corporate entity, which owns the Barsele Project, if it completes a pre-feasibility study.

As Agnico has elected to solely-fund the expenditures on behalf of the Barsele JV until completion of the pre-feasibility study, the Company does not have any responsibility for expenditures or net liabilities of the Barsele JV until such point that Agnico has completed earning its additional 15% interest. Summarized financial information for the Barsele JV is as follows:

	September 30, 2024	December 31, 2023
Current assets	\$ 536,211	\$ 593,960
Non-current assets	15,057,694	6,444,805
Current liabilities	5,069,090	3,243,546
Loss/(gain) for the period	1,210,910	2,761,229
Comprehensive loss/(gain) for the period	545,215	2,064,586
The Company's ownership %	45%	45%
The Company's share of loss for the period	\$ Nil	\$ Nil

As of September 30, 2024 and 2023, the Company's investment in Barsele JV was \$1. The Company's unrecognized share of the loss for the nine months ended September 30, 2024 was approximately \$544,910 (2023 - \$918,865). The Company has a minority position on the board of its associated company Gunnarn Mining AB and does not control operational decisions. The Company's judgment is that it has significant influence, but not control and therefore equity accounting is appropriate.

Exploration expenses reported for the nine months ended September 30, 2024 of \$220,342 (2023 - \$226,405) were incurred to meet the Company's reporting obligations, and to monitor its interest in the Barsele JV, and are non-recoverable.

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Related Party Transactions:

During the six months ended September 30, 2024, the Company entered the following transactions with related parties, directors, and key management personnel. Key management personnel are individuals responsible for planning, directing, and controlling the activities of the Company and include all directors and officers.

Compensation paid or payable to key management personnel for services rendered are as follows:

	Nine months ended September 30, 2024		Nine months ended September 30, 2023	
Management fees (Gary Cope - 683192 BC Ltd; Ross Wilmot - Cedarwoods Group; Taj Singh, Adam Cegielski)	\$	425,987	\$	231,000
Share based payments (Ross Wilmot -Cedarwoods Group; Taj Singh, Adam Cegielski, Jeff Couch)		1,066,072		-
Total	\$	1,492,059	\$	231,000

Other related party transactions are as follows:

	Nine months ended September 30, 2024		Nine months ended September 30, 2023	
Investor relations ^[1]	\$	40,293	\$	88,917
Office and administration ^[1]		200,195		181,723
General exploration ^[1]		-		62,605
General exploration (Arthur Freeze - Stillwater Enterprises Ltd; Velia Ledezma - 683192 BC Ltd.)		106,000		154,800
Consulting (Gary Cope – 683192 BC Ltd.)		187,600		-
Share based payments (Gary Cope – 683192 BC Ltd, Stillwater Enterprises Ltd)		86,882		
Total	\$	620,970	\$	488,045

^[1] Fees paid to Belcarra Group Management Ltd., a management service company controlled by a director of the Company that provides a corporate secretary, investor relations, a geologist and accounting and administration staff to the Company on a shared cost basis.

Included in accounts payable and accrued liabilities as of September 30, 2024 is \$500,952 (December 31, 2023 - \$Nil) due to directors or officers or companies controlled by directors.

Off Balance Sheet Arrangements:

The Company has no material off balance sheet arrangements in place.

Proposed Transactions:

The Company has no proposed transactions as of November 27, 2024, the date of this MD&A.

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Changes in Accounting Policies Including Initial Adoption:

New standards adopted by the Company

The following amendments have been effective for annual reporting periods beginning on or after January 1, 2023:

New standards adopted by the Company (cont'd...)

Changes in Accounting Policies Including Initial Adoption (cont'd...):

Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) – the amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies. Further amendments explain how an entity can identify a material accounting policy.

Definition of Accounting Estimates (Amendments to IAS 8) – the amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The amendments clarify that a change in accounting estimate that results from new information or new developments is not the correction of an error.

The Company concludes that the effect of such amendments did not have a material impact and therefore did not record any adjustments to the condensed interim financial statements.

New accounting standards issued and not yet effective

Certain IFRS pronouncements that are mandatory for accounting years beginning on or after January 1, 2024 have been issued. The Company anticipates that the application of these new and revised standards, amendments and interpretations will have no material impact on its results and financial position.

Capital Management:

The Company defines its capital as shareholder equity. The Board of Directors does not establish quantitative return on capital criteria for management due to the nature of the Company’s business. The Company may invest its capital in liquid investments to obtain adequate returns. The investment decision is based on cash management to ensure working capital is available to meet the Company’s short-term obligations while maximizing liquidity and returns on unused capital. The Company does not pay dividends. The Company is not subject to any externally imposed capital requirements.

The Company raises capital to fund its corporate and exploration costs and other obligations through the sale of its common shares or units consisting of common shares and warrants in order to operate its business and safeguard its ability to continue as a going concern. Although the Company management has been successful at raising funds in the past through issuance of share capital, it is uncertain whether it will continue this financing due to uncertain economic conditions. There have been no changes to the Company’s approach to capital management during the period.

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RISKS AND UNCERTAINTIES

Operational Risk Management

The Company is exposed to numerous risks by virtue of its operations as a mineral explorer, both of an operational and a financial nature. Operational exposures include the risks in acquisition of property rights and access, the actual surface exploration work, surveying the property and sampling, undertaking a drilling program, assaying the drill cores recovered, the evaluation of the results of these determinations and the technical assessments from all of these steps to identify mineralization initially, and then the determination of commercial viability of the mineralization. These various procedures involve the work of staff and consultants or contractors, which introduce risks of damage to the property sites and surrounding areas and harm to those workers involved in the project work. Also, this project work introduces environmental exposures, in particular from drilling, of contamination on site to the air, to the water and to the biodiversity, and equally to the communities in proximity to the project site.

The Company has developed a number of policies to address the ethical elements of its interaction with staff, contractors and communities and its full compliance with governmental laws, rules and guidelines. It has also developed policies addressing Environmental, Social and Governance (“ESG”) requirements to guide its staff and others in the conduct of its business on site and elsewhere, and requires all workers to commit regularly to their adherence to the policies.

Climate Change

More recently, the effects of climate change to project work sites has introduced added risk to the success of the site work and the overall viability of the Company’s exploration plans. Climate changes can make the project site more difficult for workers due to extreme temperatures or heavy rains or flooding, all adding greater risk of injury or damage. Climate changes can change the costs of fuels and supplies, the availability of water for drilling, and costs for site preparation and maintenance. The impact of climate change has already caused changes to past project work, and there is expected to be future program changes necessitated by additional weather events and changes, which will alter the Company’s plans, performance and success going forward.

Financial and Risk Management:

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are described below.

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(a) Fair value of financial instruments

The Company has various financial instruments including cash and receivables and accounts payable. Cash is carried at fair value using a level 1 fair value measurement. The carrying value of receivables and accounts payable approximates its fair values due to the short-term maturity of the financial instrument.

(b) Concentrations of business risk

The Company maintains a majority of its cash with a major Canadian financial institution. Deposits held with this institution may exceed the amount of insurance provided on such deposits.

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RISKS AND UNCERTAINTIES (cont'd...)

Financial and Risk Management (cont'd...)

(c) Credit risk

The Company is exposed to credit risk only with respect to uncertainties as to timing and amount of collectability of receivables. The Company believes its credit risk is low because its receivables are primarily comprised of goods and services tax (GST), which are recoverable from the governing body in Canada.

(d) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company is exposed to liquidity risk. The Company manages liquidity risk through the management of its capital structure.

(e) Foreign exchange risk

The Company is not subject to significant foreign exchange risk.

(f) Interest rate risk

The Company limits its exposure to interest rate risk by holding cash deposits at major Canadian financial institutions and accordingly is not subject to significant interest rate risk.

(g) Price risk

Mineral prices, in particular gold and silver, are volatile. The prices are subject to market supply and demand, political and economic factors, and commodity speculation, all of which can interact with one another to cause significant price movement from day to day and hour to hour. These price movements can affect the Company's ability to operate and to raise financing through the sale of its common shares.

Outstanding Share Data:

The Company had 263,479,699 common shares issued and outstanding as of November 27, 2024.

Outstanding options and warrants:

Issued

In connection with the Arrangement, the Company closed a concurrent private placement. In January and February 2024 prior to closing of the Arrangement, the Company had issued a total of 8,082,399 subscription receipts at a price of \$0.15 per unit for gross proceeds of \$1,212,360. Upon closing of the Arrangement, each subscription receipt was converted into one common share of the Company and one-half of one common share purchase warrant. Each warrant entitles the holder to purchase one common shares of the Company at a price equal to \$0.25 per share for a period of two years. The Company paid finder's fees of \$50,845 and 338,967 finder warrants. The finder warrants have the same terms as the warrants described above. The finders warrants were valued using the Black Scholes option pricing model and was estimated to be \$18,625.

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Outstanding options and warrants (cont'd...)

Issued

In connection with the Transaction, the Company issued 27,954,872 Shares to Agnico Eagle at a subscription price of \$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 Company paid fees of \$68,752 associated with the Transaction.

Stock Options

The Company has a plan to grant stock options to directors, officers, employees and consultants of the Company. Under the plan, the Board of Directors has the discretion to issue the equivalent of up to 10% of the issued and outstanding shares of the Company

from time to time. Stock options are generally for a term of up to five years from the date granted and are exercisable at a price that is not less than the market price on the date granted.

Vesting terms are determined at the discretion of the board of directors. Options issued to consultants providing investor relations services must vest in stages over a minimum of 12 months with no more than one-quarter of the options vesting in any three-month period.

On April 6, 2023, the Company granted 575,000 stock options to an investor relations firm. The stock options have an exercise price of \$0.35 per share, expire two years from the date of grant and vest in equal quarterly instalments over 12 months. The Company used the Black Scholes option pricing model to estimate the fair value of the options to be \$0.17. The following assumptions were used: risk free interest rate of 3.75%, dividend yield of 0%, expected volatility of 86.89% and expected life of 2 years.

On December 22, 2023, the Company granted 2,700,000 stock options to directors, officers and consultants. The stock options have an exercise price of \$0.17 per share, expire five years from the date of grant and vest immediately. The Company used the Black Scholes option pricing model to estimate the fair value of the options to be \$0.10. The following assumptions were used: risk free interest rate of 3.23%, dividend yield of 0%, expected volatility of 89.41% and expected life of 5 years.

On February 23, 2024, the Company issued 1,550,220 options to previous option holders of Gold Line Resources Ltd. in accordance with the Arrangement (Note 4). The options are exercisable at \$0.15 per share and will expire on December 22, 2028. The options were all fully vested on acquisition date. The Company used the Black Scholes option pricing model to estimate the fair value of the options to be \$126,020. The following assumptions were used: risk free interest rate of 3.81%, dividend yield of 0%, expected volatility of 91.18% and expected life of 4.84 years.

On April 5, 2024, the Company issued 9,800,000 stock options to directors, officers and consultants. The stock options have an exercise price of \$0.20 per share, expire five years from the date of grant and vest immediately. The Company used the Black Scholes option pricing model to estimate the fair value of the options to be \$1,419,070. The following assumptions were used: risk free interest rate of 3.68%, dividend yield of 0%, expected volatility of 92.14% and expected life of 5 years.

On May 27, 2024, the Company issued 1,700,000 options to stock options to directors, officers and consultants. The stock options have an exercise price of \$0.23 per share, expire five years from the date of grant and vest immediately. The Company used the Black Scholes option pricing model to estimate the fair value of the options to be \$284,421. The following assumptions were used: risk free interest rate of 3.88%, dividend yield of 0%, expected volatility of 92.56% and expected life of 5 years

On May 31, 2024, the Company issued 1,000,000 options to stock options to directors, officers and consultants. The stock options have an exercise price of \$0.25 per share, expire five years from the date of grant and vest immediately. The Company used the Black Scholes option pricing model to estimate the fair value of the options to be \$177,128. The following assumptions were used: risk free interest rate of 3.66%, dividend yield of 0%, expected volatility of 92.56% and expected life of 5 years.

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Outstanding options and warrants (cont'd...):

Options (cont'd...)

On July 26, 2024, the Company issued 525,000 options to an officer. The stock options have an exercise price of \$0.33 per share, expire five years from the date of grant and vest immediately. The Company used the Black Scholes option pricing model to estimate the fair value of the options to be \$123,600. The following assumptions were used: risk free interest rate of 3.23%, dividend yield of 0%, expected volatility of 93.34% and expected life of 5 years.

On September 16, 2024, the Company issued 1,727,500 stock options to a director and consultants. The stock options have an exercise price of \$0.36 per share, expire five years from the date of grant and vest immediately. The Company used the Black Scholes option pricing model to estimate the fair value of the options to be \$450,230. The following assumptions were used: risk free interest rate of 2.68%, dividend yield of 0%, expected volatility of 91.15% and expected life of 5 years.

On September 20, 2024, the Company issued 889,542 stock options to a consultant. The stock options have an exercise price of \$0.37 per share, expire five years from the date of grant and vest immediately. The Company used the Black Scholes option pricing model to estimate the fair value of the options to be \$226,802. The following assumptions were used: risk free interest rate of 2.73%, dividend yield of 0%, expected volatility of 91.14% and expected life of 5 years.

The share-based payments expense for stock options granted and vested during the nine months ended September 30, 2024 was \$2,681,251 (2023 – \$68,409).

Stock option transactions are summarized as follows:

	Options		Options Weighted average exercise price
Outstanding, December 31, 2022	6,575,000	\$	0.62
Expired	(2,325,000)		0.63
Granted	575,000		0.35
Exercised	(287,500)		0.35
Outstanding, September 30, 2023	4,537,500	\$	0.59
Granted	2,700,000		0.17
Outstanding, December 31, 2023	7,237,500		0.44
Issued on acquisition of Gold Line	1,550,220		0.15
Granted	15,642,042		0.24
Exercised	(7,253,730)		0.23
Forfeited	(730,420)		0.24
Outstanding, September 30, 2024	16,445,612		0.32
Granted	2,090,976		0.33
Exercised	(750,000)		0.35
Outstanding, November 27, 2024	17,786,588	\$	0.32
Exercisable, November 27, 2024	17,786,588	\$	0.32

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Warrants

The finders' warrants are exercisable at an average of \$0.25 per share and will expire on January 18, 2026, January 26, 2026 and February 9, 2026 respectively. The warrants were all fully vested on the date of issuance. The Company used the Black Scholes option pricing model to estimate the fair value of the warrants to be \$0.05. The following weighted average assumptions were used: risk free interest rate of 4.24%, dividend yield of 0%, expected volatility of 89.95% and expected life of 2 years.

On February 23, 2024, the Company issued 14,188,255 warrants to previous option holders of Gold Line Resources Ltd. in accordance with the Arrangement (Note 4). The warrants are exercisable at an average of \$0.73 per share and will expire on September 14, 2024, January 31, 2025, April 28, 2025 and October 27, 2025 respectively. The warrants were all fully vested on acquisition date. The Company used the Black Scholes option pricing model to estimate the fair value of the warrants to be \$237,655.

The following weighted average assumptions were used: risk free interest rate of 4.23%, dividend yield of 0%, expected volatility of 101.55% and expected life of 1.1 years.

Warrant transactions are summarized as follows:

	Warrants		Warrants Weighted average exercise price
Outstanding, December 31, 2022 and September 30, 2023	3,849,058	\$	0.50
Granted	1,000,333		0.25
Outstanding, December 31, 2023	4,849,391		0.45
Expired	(2,589,756)		0.45
Exercised	(9,223,355)		0.30
Granted	8,418,073		0.32
Issued on acquisition of Gold Line	14,188,255		0.72
Outstanding, September 30, 2024	15,642,608	\$	0.68
Exercisable, September 30, 2024	15,642,608	\$	0.68
Granted	17,424,800		0.45
Exercised	(34,200)		0.25
Outstanding, November 27, 2024	33,033,208	\$	0.56
Exercisable, November 27, 2024	33,033,208	\$	0.56

Subsequent Events:

The Company received proceeds of \$260,500 due to options exercised and as a result issued 750,000 common shares.

The Company received proceeds of \$8,550 due to warrants being exercised and as a result issued 34,200 common shares.

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Subsequent Event (cont'd...)

The Company closed a private placement offering (the "Offering") for aggregate gross proceeds of \$11,500,368. The Offering consisted of the issuance of 34,849,600 units of the Company (the "Offered Units") at a price of \$0.33 per Offered Unit (the "Issue Price").

Haywood Securities Inc. ("Haywood"), as lead underwriter and sole bookrunner, together with Ventum Financial Corp. (together with Haywood, the "Underwriters") acted as underwriters of the Offering.

Each Offered Unit consists of one common share in the capital of the Company 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 \$0.45 for a period of 24 months from the closing date of the Offering.

All securities issued under the Offering are subject to a hold period in Canada expiring four months and one day from the closing date of the Offering. The Offering remains subject to the final acceptance of the TSX Venture Exchange (the "Exchange").

In consideration for its services, the Company (i) paid the Underwriters a cash commission equal to 6.0% of the gross proceeds from the Offering (other than in respect of the gross proceeds raised from the issuance of Offered Units to a certain institutional investor, for which a reduced commission of 3.0% was paid), and (ii) issued to the Underwriters that number of non-transferable compensation options (the "Compensation Options") as is equal to 6.0% of the aggregate number of Offered Units sold under the Offering. Each Compensation Option is exercisable to acquire one common share of the Company at a price equal to the Issue Price for a period of 24 months from the closing date of the Offering.

Additional Information:

Additional information relating to the Company may be accessed on the System for Electronic Document Analysis and Retrieval (SEDAR+) at www.sedarplus.com.