-- NEWS RELEASE --

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First Nordic Provides Corporate Update

TORONTO, Canada, October 17, 2025 — **First Nordic Metals Corp.** (TSX-V: FNM, FNSE: FNMC SDB, OTCQX: FNMCF, FRA: HEG0) ("First Nordic" or the "Company") announces that, in connection with its proposed acquisition of all the issued and outstanding common shares of Mawson Finland Limited (TSX-V: FML) ("Mawson") by way of a plan of arrangement (the "Transaction") (see the press release of First Nordic and Mawson dated September 15, 2025 for additional details), the Company has agreed to to provide bridge financing to Mawson in the form of a loan of up to $1,000,000 to be advanced from time to time to Mawson in such principal amounts as agreed to by the parties (the "Loan"). Advances under the Loan are intended to be used for payment of various costs related to the Transaction and for general working capital and corporate purposes.

Interest under the Loan accrues at 8% per annum. Neither the principal amount nor the interest under the Loan is convertible into securities of Mawson and no loan bonus or finder's fees are being paid in connection with the Loan. The Loan becomes due an payable on January 30, 2026 if the Transaction has not closed by such date. Closing of the transaction is currently expected in mid-December 2025.

In addition, the Company has agreed to issue Taj Singh C$1.0 million of common shares of the Company (the "Retirement Shares") in connection with Mr. Singh stepping down as Chief Executive Officer of the Company in September upon announcement of the Transaction, all in accordance section 6.4 of TSXV Policy 4.4. (*Security Based Compensation*). This issuance is instead of Mr. Singh participating in the recently closed subscription receipt financings of the Company as was indicated in the Company's press release dated September 15, 2025. The Retirement Shares will be issued at a deemed price of C$0.38 per share and will be subject to the Exchange Hold Period (as such term is defined in the policies of the TSX Venture Exchange (the "TSXV")) when issued. The issuance of the Retirement Shares remains subject to the approval of the TSX Venture Exchange (the "TSXV").

About First Nordic Metals Corp.

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

For further information, please contact:

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First Nordic's certified adviser on the Nasdaq First North Growth Market is Augment Partners AB, info@augment.se.

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

Forward-looking Information:

All statements, trend analysis and other information contained in this press release about anticipated future events or results constitute forward-looking statements. Forward-looking statements are often, but not always, identified using words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding the Loan, the Retirement Shares and receipt of any required TSXV approvals. Although the forward-looking statements contained in this news release are based upon what *management believes, or believed at the time, to be reasonable assumptions, First Nordic cannot assure readers that actual results will be consistent with such forward-looking statements, as there may be other factors that cause results not to be as anticipated, estimated or intended. Such factors include, among others, risks relating to the timing and ability of First Nordic to obtain and the timing of the approval of relevant regulatory bodies, if at all; risks relating to property interests; risks related to access to First Nordic's projects; risks inherent in mineral exploration, including the fact that any particular phase of exploration may be unsuccessful; geo-political risks; the global economic climate; metal prices; environmental risks; political risks; and community and nongovernmental actions. Neither First Nordic nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking statements. First Nordic does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.*