



-- NEWS RELEASE --

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First Nordic Provides Update on Arrangement with Mawson Finland and Announces Consolidation

TORONTO, Canada, December 4, 2025 — **First Nordic Metals Corp.** (TSX-V: FNM, FNSE: FNMC SDB, OTCQX: FNMCF, FRA: HEG0) ("First Nordic" or the "Company") announces that Mawson Finland Limited ("Mawson") has received approval from the Mawson shareholders of the special resolution approving the proposed acquisition by First Nordic of all of the issued and outstanding common shares of Mawson by way of a statutory plan of arrangement (the "Arrangement").

Mawson will be seeking the final order of the Ontario Superior Court of Justice (Commercial List) in respect of the Arrangement on December 8, 2025, and if received, the parties are targeting closing the Arrangement on or about December 16, 2025. Please see the press release of Mawson dated December 4, 2025, for additional details.

Consolidation

In addition, First Nordic announces that, following approval by its board of directors and pursuant to the terms of the Arrangement, the Company will consolidate its issued and outstanding common shares ("Common Shares") at a ratio of four (4) pre-consolidation Common Shares to one (1) post-consolidation Common Share, effective December 10, 2025 ("Consolidation"). The Common Shares will commence trading on the TSX Venture Exchange (the "TSXV") on a post-Consolidation basis at the start of trading on December 10, 2025.

Letters of transmittal will be mailed to all registered shareholders of the Company with instructions on how to exchange existing share certificates for new share certificates or DRS statements.

Registered shareholders who hold their Common Shares via DRS are not required to complete a letter of transmittal. A sample letter of transmittal will also be available on the Company's profile page on SEDAR+, if a registered shareholder does not receive a letter of transmittal in respect of its Common Shares represented by share certificates. Non-registered shareholders (i.e. beneficial shareholders) who hold their Common Shares through an intermediary (i.e. a securities dealer, bank or financial institution) should note that the intermediary may have different procedures for processing the Consolidation from those that will be put in place by the Company for registered shareholders. Shareholders who hold their Common Shares through an intermediary who have questions in this regard should contact their intermediary for more information.

Prior to implementing the Consolidation, the Company had 325,899,815 Common Shares issued and outstanding and immediately after implementing the Consolidation, the Company expects to have 81,474,953 Common Shares issued and outstanding (subject to final immaterial rounding). The Company's new CUSIP number is 33583M206 and its new ISIN number is CA33583M2067.

The Company's outstanding warrants and options will be adjusted on the same basis as the Consolidation with respect to the underlying Common Shares exercisable pursuant to the warrants and options with proportionate adjustments being made to exercise prices, as applicable. All Common Shares to be issued as consideration to Mawson shareholders on closing of the Arrangement and all Common Shares to be issued on exchange of the outstanding First Nordic subscription receipts to subscribers under the Company's \$80 million brokered and non-brokered financing, which will occur on closing of the Arrangement, will be on a post-Consolidation basis.

For holders of Common Shares on the TSXV, no fractional Common Shares will be issued as a result of the Consolidation. The holdings of any shareholder who would otherwise be entitled to receive a fractional Common Share as a result of the Consolidation shall be rounded up to the next higher whole number if the fraction is 0.5 or greater and rounded down to the next lower whole number if the fraction is less than 0.5.

Nasdaq First North

The record date for the Consolidation of the First Nordic Swedish Depositary Receipts (the “SDRs”) will be December 12, 2025.

The last day of trading of the First Nordic SDRs on Nasdaq First North Growth Market (“Nasdaq First North”) on a pre-Consolidation basis will be December 10, 2025. The SDRs will commence trading on a post-Consolidation basis on Nasdaq First North on December 11, 2025.

Prior to implementing the Consolidation, there were 8,211,133 SDRs outstanding, and immediately after implementing the Consolidation, 2,052,783 SDRs are expected to be outstanding. As a result of the Consolidation, the ISIN number for the SDRs will change to SE0027099318, effective December 11, 2025.

To facilitate the Consolidation of the SDRs, conversion of Common Shares to SDRs (and vice versa) will be suspended during the period starting from December 5, 2025, to December 15, 2025, effective immediately and will remain suspended until December 15, 2025.

Euroclear Registered Securities Shareholders

No fractional SDRs will be issued to holders of SDRs through Euroclear Sweden AB (“Euroclear Registered Securities”) as a result of the Consolidation. In accordance with Euroclear Sweden’s Rules for Issuers and Issuer Agents, any fractional interest in Euroclear Registered Securities that would otherwise result from the Consolidation will be rounded down to the next whole SDR. Any surplus SDRs will be transferred into the Company’s ownership and then sold by DNB Bank ASA, Sweden Branch, acting as issuer agent in relation to the Consolidation, or (if the SDRs are held through an intermediary) by the intermediary on or about December 15, 2025. The incoming payment from the surplus SDRs will, after deductions for sales costs, be distributed to the holders of Euroclear Registered Securities covered by the rounding down process on or about December 18, 2025. Holders of Euroclear Registered Securities of the Company do not need to take any action to participate in the Consolidation.

About First Nordic Metals Corp.

First Nordic Metals Corp. is a Canadian-based gold exploration company, consolidating assets in Sweden and Finland, with a vision to create Europe’s next gold camp. First Nordic’s flagship asset is the Barsele gold project in northern Sweden, a joint venture project with senior gold producer Agnico Eagle Mines Limited.

Immediately surrounding the Barsele project, First Nordic is 100%-owner of a district-scale license position comprised of two additional projects (Paubäcken, Storjuktan), which combined with Barsele, total approximately 80,000 hectares on the Gold Line greenstone belt. Additionally, in northern Finland, First Nordic is the 100%-owner of a district-scale position covering the entire underexplored Oijärvi greenstone belt, including the Kylmäkangas deposit, the largest known gold occurrence on this belt.

About Mawson Finland Limited

Mawson Finland Limited is an exploration stage mining development company engaged in the acquisition and exploration of precious and base metal properties in Finland. The Company is primarily focused on gold and cobalt. Mawson currently holds a 100% interest in the Rajapalot Gold-Cobalt Project located in Finland. The Rajapalot Project represents approximately 5% of the 100-square kilometres Rompas-Rajapalot Property, which is wholly owned by Mawson and consists of 13 granted exploration permits for 11,262 hectares. In Finland, all operations are carried out through the Company's fully owned subsidiary, Mawson Oy. Mawson maintains an active local presence of Finnish staff with close ties to the communities of Rajapalot.

For further information, please contact:

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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 Consolidation. 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.