



BUILDING EUROPE'S NEXT GOLD CAMP

May 2025

VENTURE
50
2025

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TECHNICAL REPORTS

This presentation includes disclosure of scientific and technical information concerning the First Nordic Metals mineral projects from technical reports (“technical reports”) prepared in accordance with Canadian NI 43-101 - standards of disclosure for mineral projects (“NI 43-101”), which is available on SEDAR at www.SEDAR.Com under each of Barsele Mineral Corp.’s and Gold Line Resources Ltd.’s corporate profiles. Investors are cautioned to review the following technical reports:

For further information regarding the Barsele project, reference should be made to the following NI 43-101 technical report titled “NI 43-101 technical report and mineral resource estimate for the Barsele Property” with an effective date of February 21, 2019 prepared by Carl Pelletier, P.Geo., Harold Brisson, P.Eng., Stéphane Faure, P. Geo., and Vincent Nadeau-Benoit, P. Geo. of Innovexpro Inc. Val-d’or. (Québec).

For further information regarding the Kylmäkangas project, reference should be made to the following NI 43-101 technical report titled “NI 43-101 technical report and mineral resource estimate for the Kylmäkangas Gold Project” with an effective date of July 25, 2022 prepared by Eemeli Rantala, P.Geo., and Ove Klavér, Eur. Geo. of AFRY Norway AS.

For further information regarding the Långtjärn Project, reference should be made to the following NI 43-101 technical report titled “NI 43-101 technical report and mineral resource estimate for the Långtjärn property” with an effective date of June 30, 2020 prepared by Amanda Scott, MSc. of Scott Geological and Thomas Lindholm, Msc. of Geovista.

CAUTIONARY NOTE

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THE NORDIC ADVANTAGE

Region is the leading producer of metals in Europe – Sweden #1, Finland #2



History of mining



Security of tenure



Taxation incentives - No mineral tax,
20.6% corporate tax rate



Low political risk - Mature, well-defined environmental & permitting procedures in a mining friendly country



Ranked by Fraser Institute as mining's
"Top Jurisdictions to do Business" in 2024

FNM

GOLD LINE BELT

FNM

OIJÄRVI BELT

STORJUKTAN

BARSELE

PAUBÄCKEN

KYLMÄKANGAS

SWEDEN

FINLAND

RUSSIA

NORWAY

OSLO

STOCKHOLM

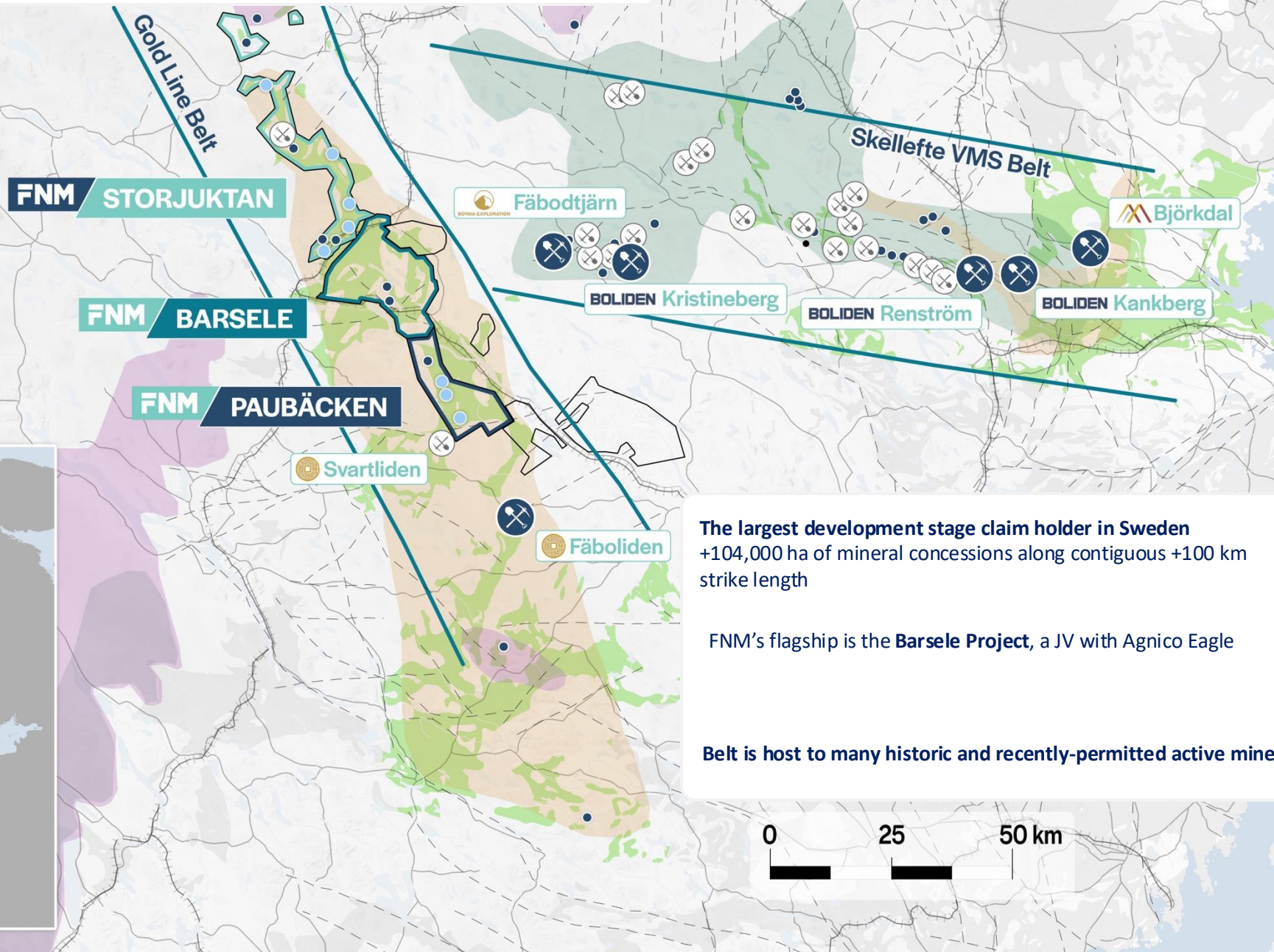
HELSINKI

0 250 500 km

3

FNM

THE GOLD LINE BELT



The largest development stage claim holder in Sweden
+104,000 ha of mineral concessions along contiguous +100 km strike length

FNM's flagship is the **Barsele Project**, a JV with Agnico Eagle

Belt is host to many historic and recently-permitted active mines



- FNM Licenses**
- Greenstone**
- Active Mine**
- Historical Mine**
- Large Scale Target**
- Known Deposit**
- Metallogenic Area**
 - Precious metals**
 - Base metals**
 - Energy metals**

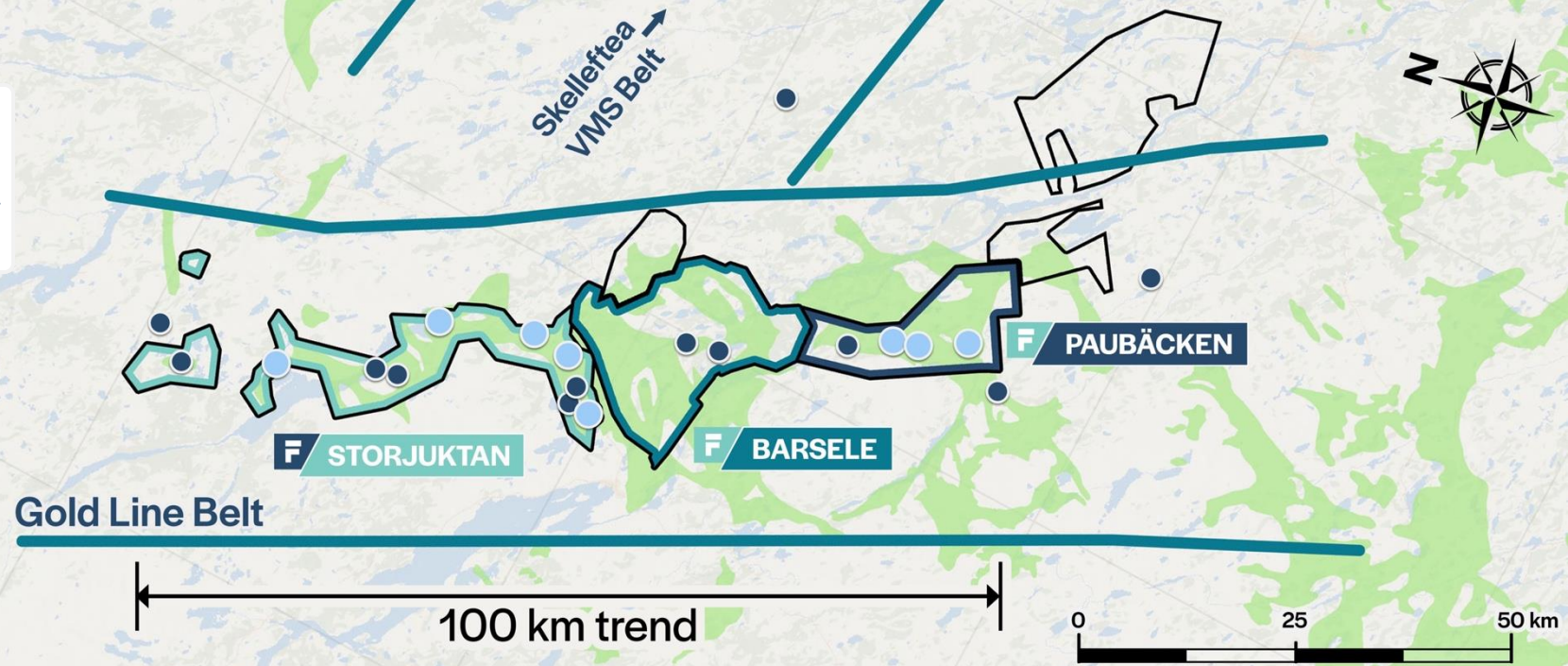
Gold Line Belt

Sweden



Belt contains gold-rich intrusive-hosted and VMS deposits, and the geology and mineralization is like the prolific greenstone belts of northern Ontario and Quebec.

- Large Scale Target
- Known Deposit
- Greenstone
- FNM Licenses



Abitibi Belt

Canada



Total Production: >200M Oz Au

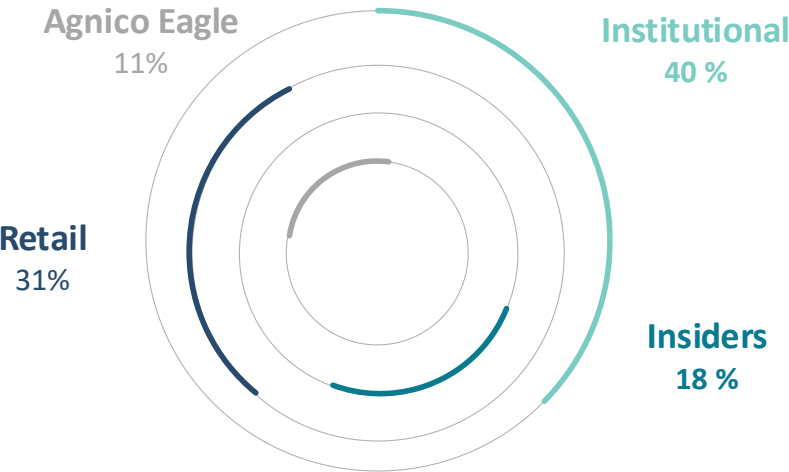
- Producing Mine
- Development Project
- Greenstone



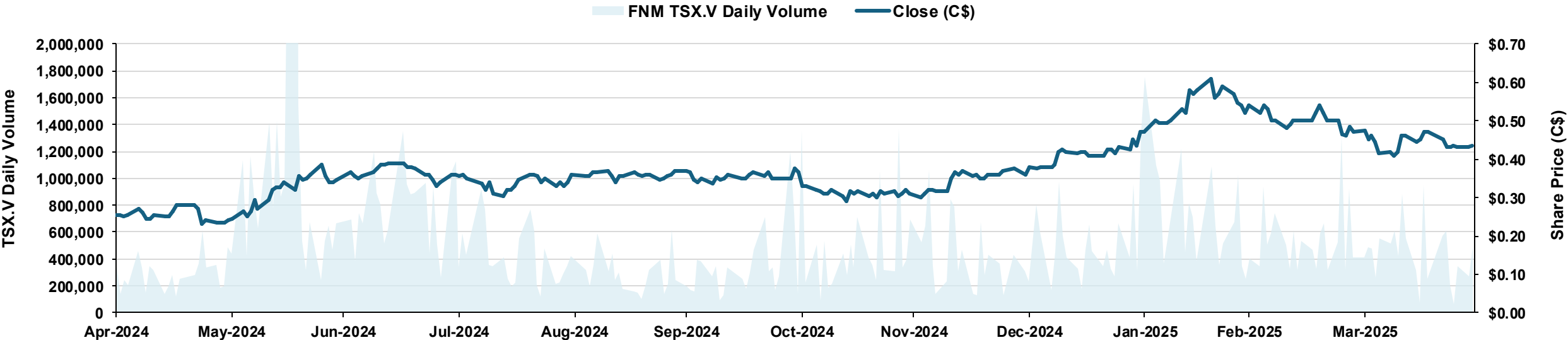
Capital Structure



Basic Shares Outstanding	Warrants <i>(avg. price 0.40)</i>	Options <i>(avg. price 0.34)</i>
271M	27M	24M
Share Price <i>(April-29-2025)</i>	Basic Market Capitalization	Approximate Cash <i>(Jan-01-2025)</i>
C\$0.43	C\$117M	C\$10M



Analyst Coverage



Barsele Project

Strategic Partnership With Agnico Eagle Mines

FNM



F BARSELE

Norra

Avan

F BARSELE
Current Resource Area

Central

Skiråsen

Bastuträsket Lake

Skirträsket Lake

Risberget

7 kms of Granodiorite



Gold mineralization outline
(>0.5 g/t Au envelope projected to surface from 300m depth)



Granodiorite



Volcanic rock
Skellefte Gp.



Sedimentary rock
Supergroup



Mining permit



AEM / FNM
JOINT VENTURE



FNM

JV: 55% Agnico / 45% FNM

Nationally designated mining status

24,980 ha land package

165,936 meters / 453 holes
diamond drilling

US\$55M
invested to date by Agnico
Eagle

Free Carried
interest for FNM; Agnico can earn
additional 15% through completion of a
Pre-Feasibility Study

Opportunity
to collaborate and share technical
expertise across entire belt

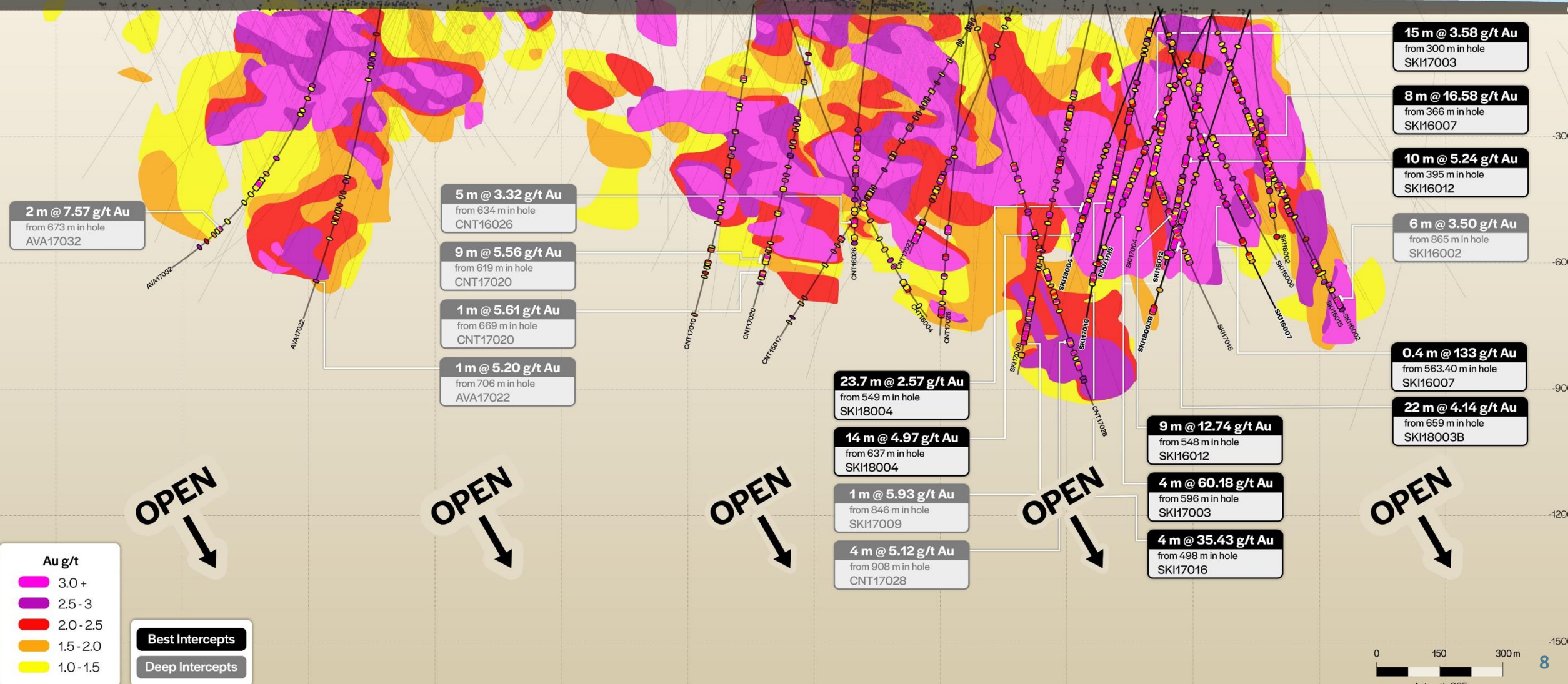
Barsele Project | Long Section

One of Europe's largest development-stage gold deposits

AVAN ZONE

CENTRAL ZONE

SKIRÅSEN ZONE



2 m @ 7.57 g/t Au
from 673 m in hole
AVA17032

5 m @ 3.32 g/t Au
from 634 m in hole
CNT16026

9 m @ 5.56 g/t Au
from 619 m in hole
CNT17020

1 m @ 5.61 g/t Au
from 669 m in hole
CNT17020

1 m @ 5.20 g/t Au
from 706 m in hole
AVA17022

23.7 m @ 2.57 g/t Au
from 549 m in hole
SKI18004

14 m @ 4.97 g/t Au
from 637 m in hole
SKI18004

1 m @ 5.93 g/t Au
from 846 m in hole
SKI17009

4 m @ 5.12 g/t Au
from 908 m in hole
CNT17028

9 m @ 12.74 g/t Au
from 548 m in hole
SKI16012

4 m @ 60.18 g/t Au
from 596 m in hole
SKI17003

4 m @ 35.43 g/t Au
from 498 m in hole
SKI17016

15 m @ 3.58 g/t Au
from 300 m in hole
SKI17003

8 m @ 16.58 g/t Au
from 366 m in hole
SKI16007

10 m @ 5.24 g/t Au
from 395 m in hole
SKI16012

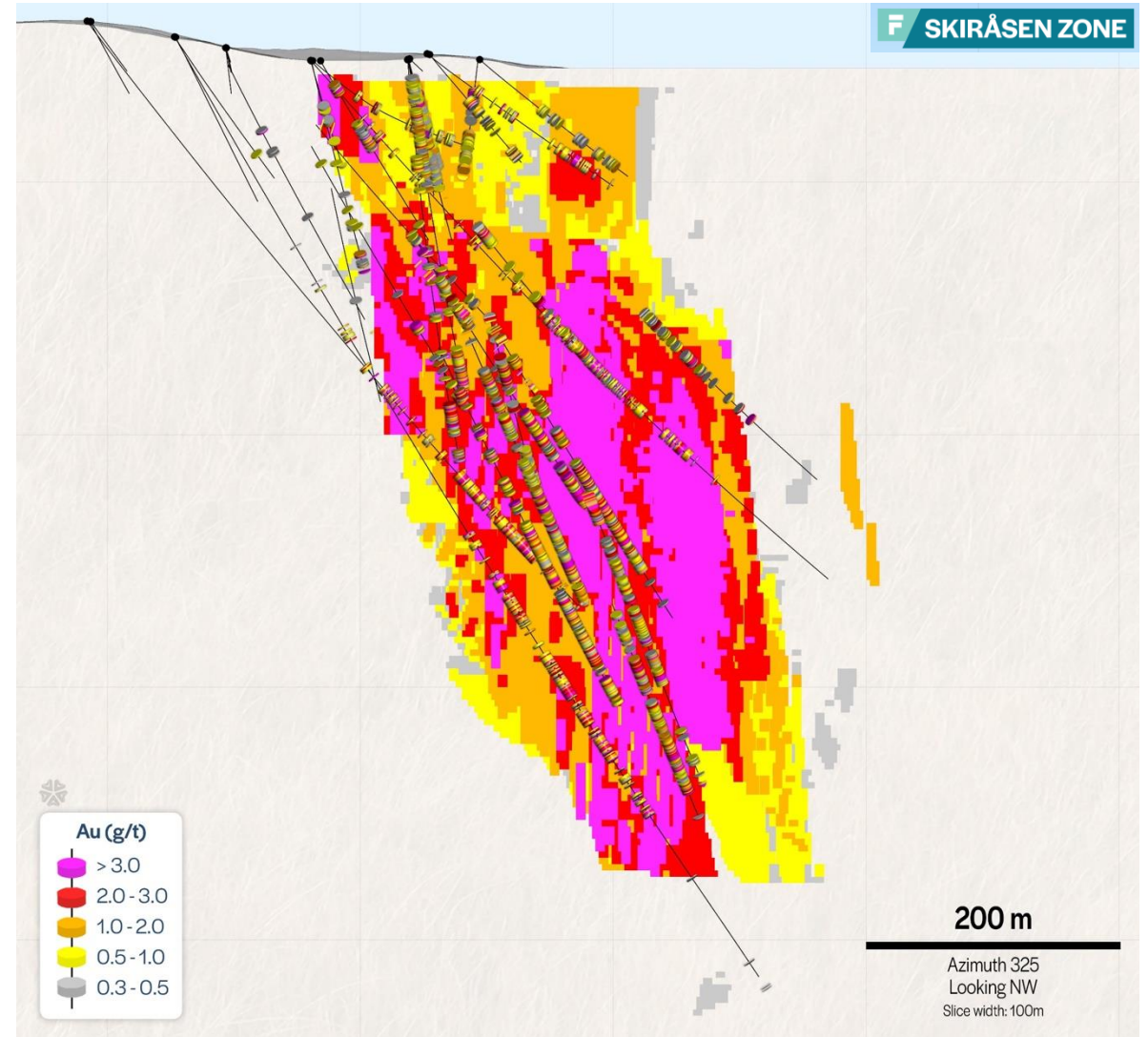
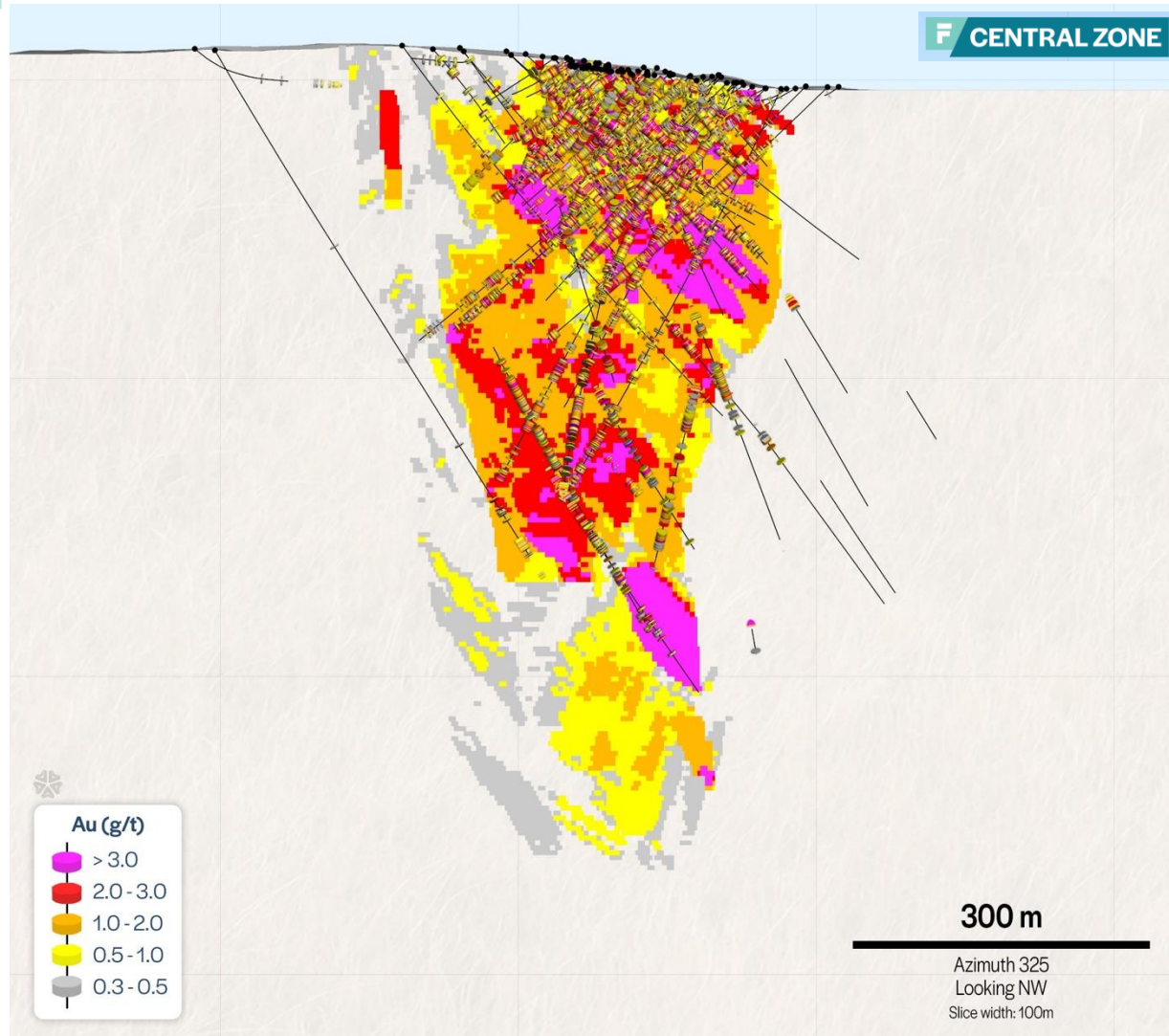
6 m @ 3.50 g/t Au
from 865 m in hole
SKI16002

0.4 m @ 133 g/t Au
from 563.40 m in hole
SKI16007

22 m @ 4.14 g/t Au
from 659 m in hole
SKI18003B

Barsele Project | Cross Sections

Wide, stacked parallel zones allow for low-cost bulk underground mining



Barsele Project

Favorable deposit characteristics & significant upside potential

	Mineral Resource Estimate (2019)						
	Cut-off	Indicated			Inferred		
		Tonnage	Grade	Au	Tonnage	Grade	Au
	g/t	kt	g/t	koz	Kt	g/t	koz
Open Pit	0.5	3,452	1.32	147	1,819	1.59	93
UG – Bulk	1.5	1,442	2.53	117	8,759	2.58	728
UG –Bulk-Selective	1.8	684	2.75	60	14,917	2.64	1,265
TOTAL				324			2,086

Solid Bulk UG Grades Over Significant Widths

Mineralized ore lodes range from 10 m to > 100 m wide, strike of 3.5 km; multiple parallel zones of varying thickness on same levels = huge cost savings

Simple Metallurgy

Free-milling sulphide ore – met testing from all three zones yielded recoveries of 93-96%, of which 45-50% could be recovered via conventional gravity circuit

Obvious Resource Upside at Depth

Average resource depth is 550 m but drilling has intersected strong grades down to 925 m depth and remains open in all directions

Geophysical results infer a continuity of granodiorite host rock to at least 2.0 km depth

Additional Potential Upside along Strike

Current resource covers 3.6 km of strike along a potential 8.0 km mineralized trend

Grade Upside

Discovery of high-grade bonanza veins at Avan zone and subsequent remodeling would improve vs. 2019 resource

Regional targets

Targets Risberget, Norra, and Bastutrask + several others show compelling geochemistry and early drilling results

2024 Gold Mine Opex in Northern Sweden

Bulk underground mining costs & low processing set the region apart

- Mandalay Resources' Björkdal Mine is located ~225 km E of Barsele
- Operating since the 1980s
- Has had record cashflow generation through 2024
- Current electricity costs in Västerbotten are ~3.5c/kWh (hydro), among lowest globally
- Bulk underground mining costs are 20-30% cheaper than in Canada

*from Björkdal 2024 technical report

	Björkdal
	Västerbotten, SWE
<u>Operating details</u>	
UG Mining Method	longhole
Average UG gold grade	1.6 g/t
UG Mining Cost	\$25.43
Processing Method	mill-flot-concentrate-smelt
Gold Recovery	85-88%
Processing & Refining Cost	\$10.18
G&A Cost	\$8.77
Total Processing & G&A Cost	\$18.95

Barsele
Västerbotten, SWE

longhole
2.7 g/t

mill-CIL
92-95%

Target 1 - Paubäcken | Aida

+4km Target, Barsele look-alike, currently being diamond drilled

- Target structure is blind to surface under 10-20 m of glacial till; BoT (base-of-till) drilling is proven technique for testing bedrock anomalism under glacial till cover
- BoT drilling confirmed shallow gold mineralization across 1.5 km strike; at least 2.5 km identified corridor still open to N and S, still to be tested
- 2024 results include 2.05 g/t Au and 5.01 g/t Au - highest BoT result here to date
- 6 core holes (1,100 m) drilled in Phase 0 with significant success / discovery
- NEXT STEPS:**
 - 1H25 – BoT drill remaining corridor
 - 1H25 – Phase 1 diamond drill program: 5-10,000 m

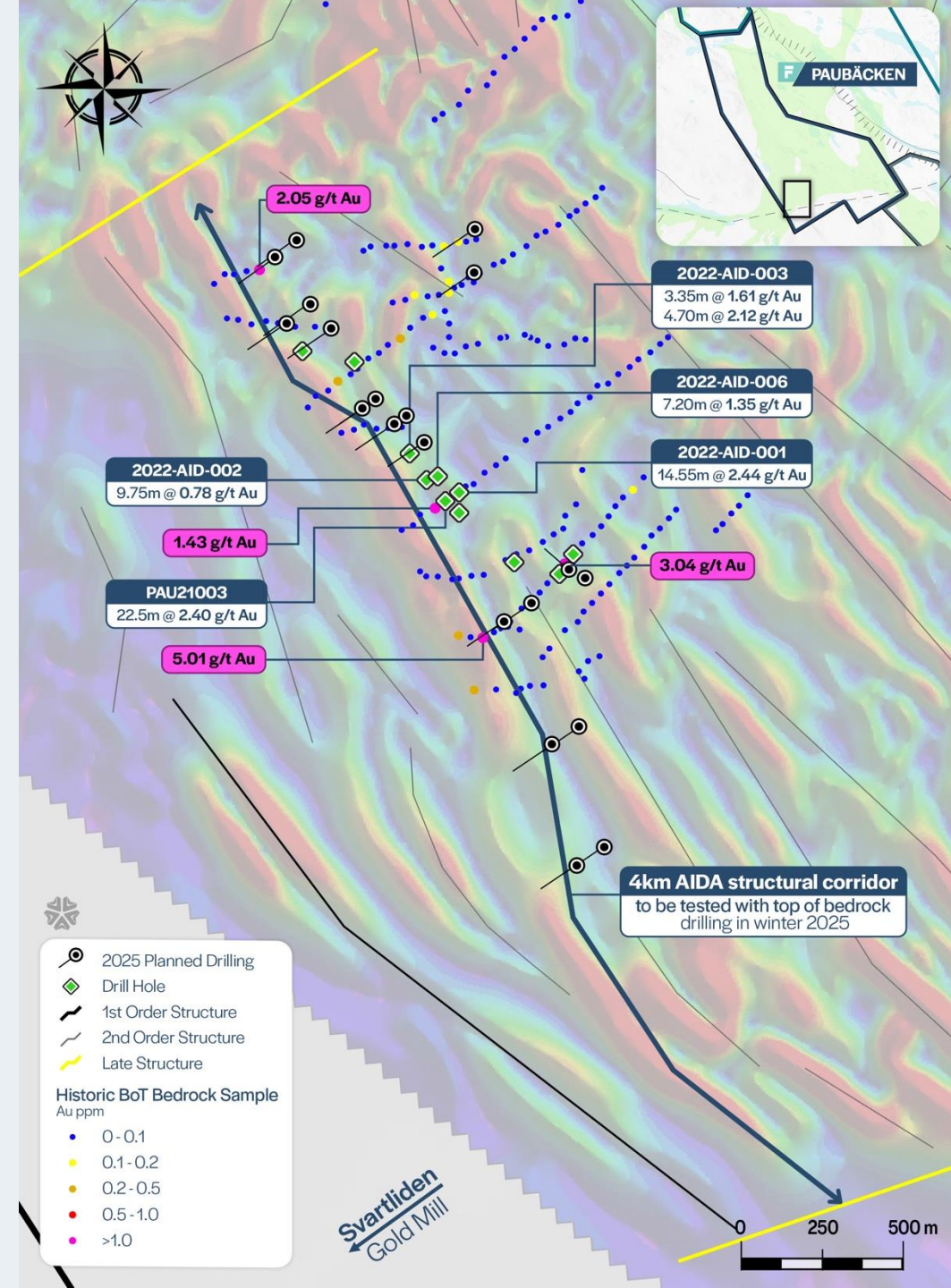
Aida Diamond Drilling Highlights (only 6 holes drilled):

22.5 m @
2.40 g/t Au
from 45 m

4.70 m @
2.12 g/t Au
from 79m

14.55 m @
2.44 g/t Au
from 142 m

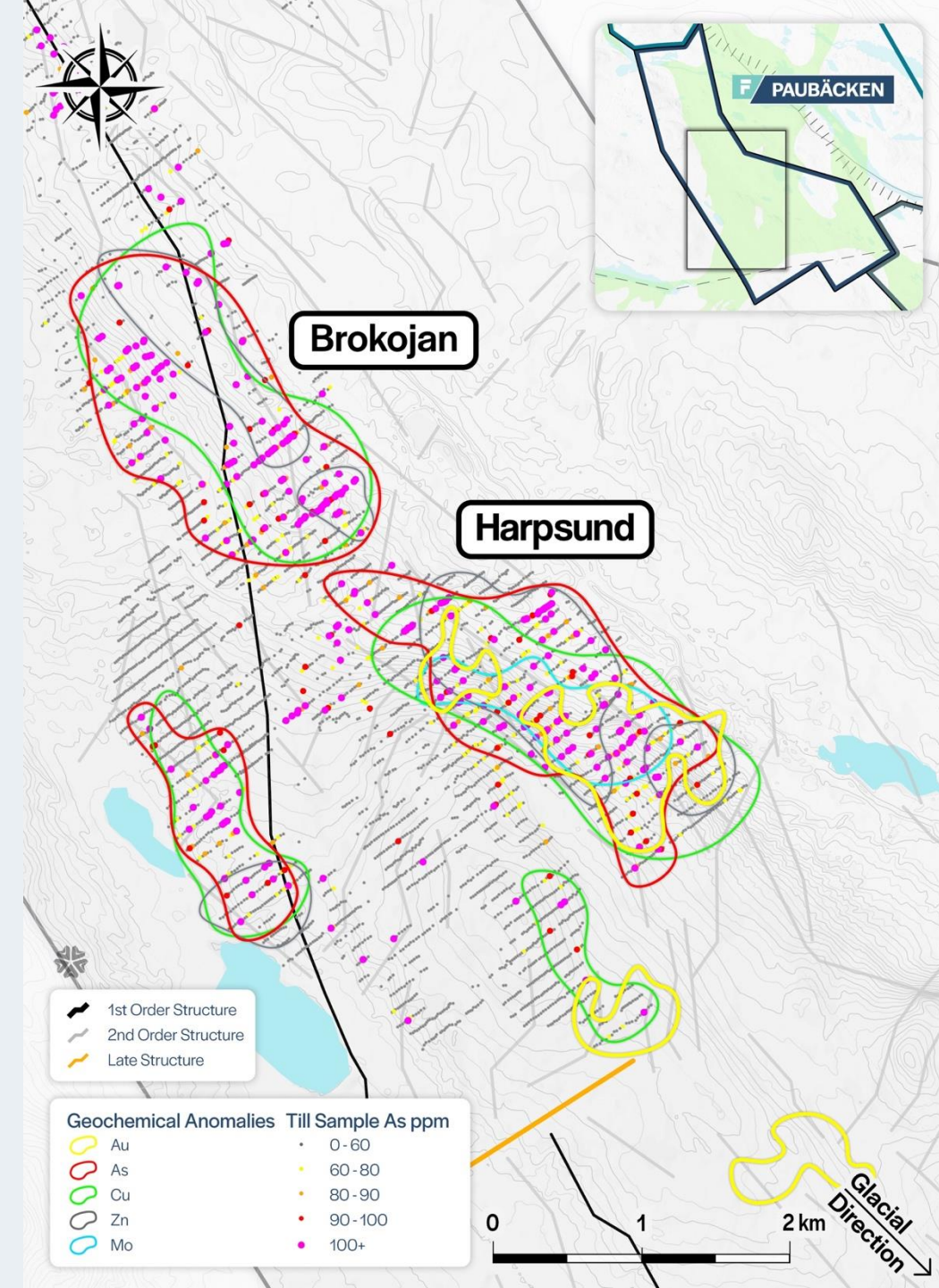
7.20 m @
1.35 g/t Au
from 105 m



Targets 2 & 3 - Paubäcken | *Brokojan & Harpsund*

5.5 km geochemical anomaly, awaiting BoT results

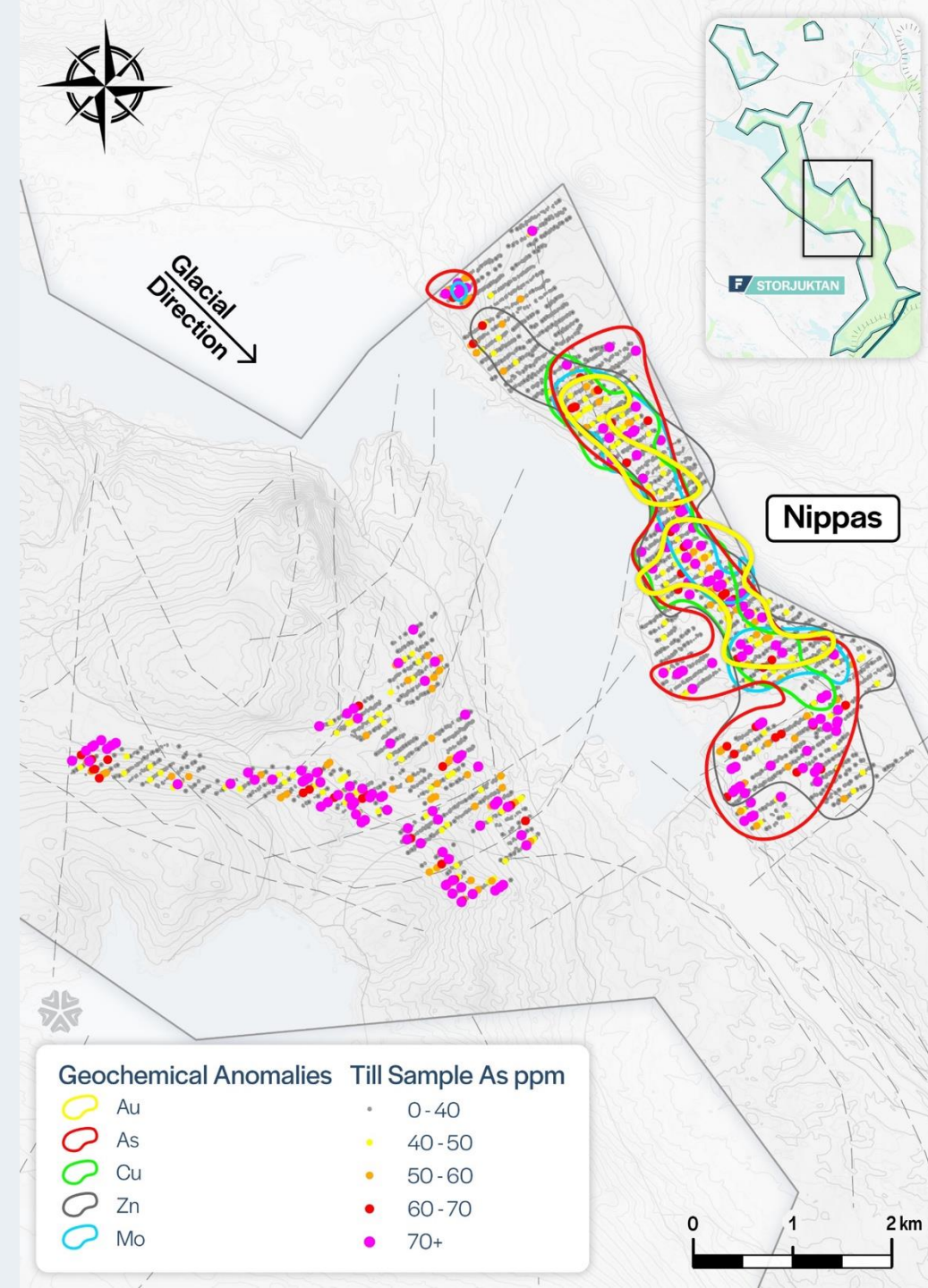
- B-horizon glacial till sampling has been completed on northern 2/3 of Paubäcken area (6,718 samples over 2022-24)
- Surface till sampling identified the Harpsund corridor, a 5.5 km As-Cu-Mo-Zn pathfinder anomaly coincident with historic ionic leach Au anomaly
- Anomalies are oriented in down-ice direction and coincident with favorable geology and prominent 2nd order structural corridor
- NEXT STEPS:
 - 3Q25 – Brokojan BoT drill program
 - 2H25 – Harpsund phase 1 diamond drill program: 5-10,000 m



Target 4 - Storjuktan | *Nippas*

5 km geochemical anomaly, phase 1 diamond drill program planning underway

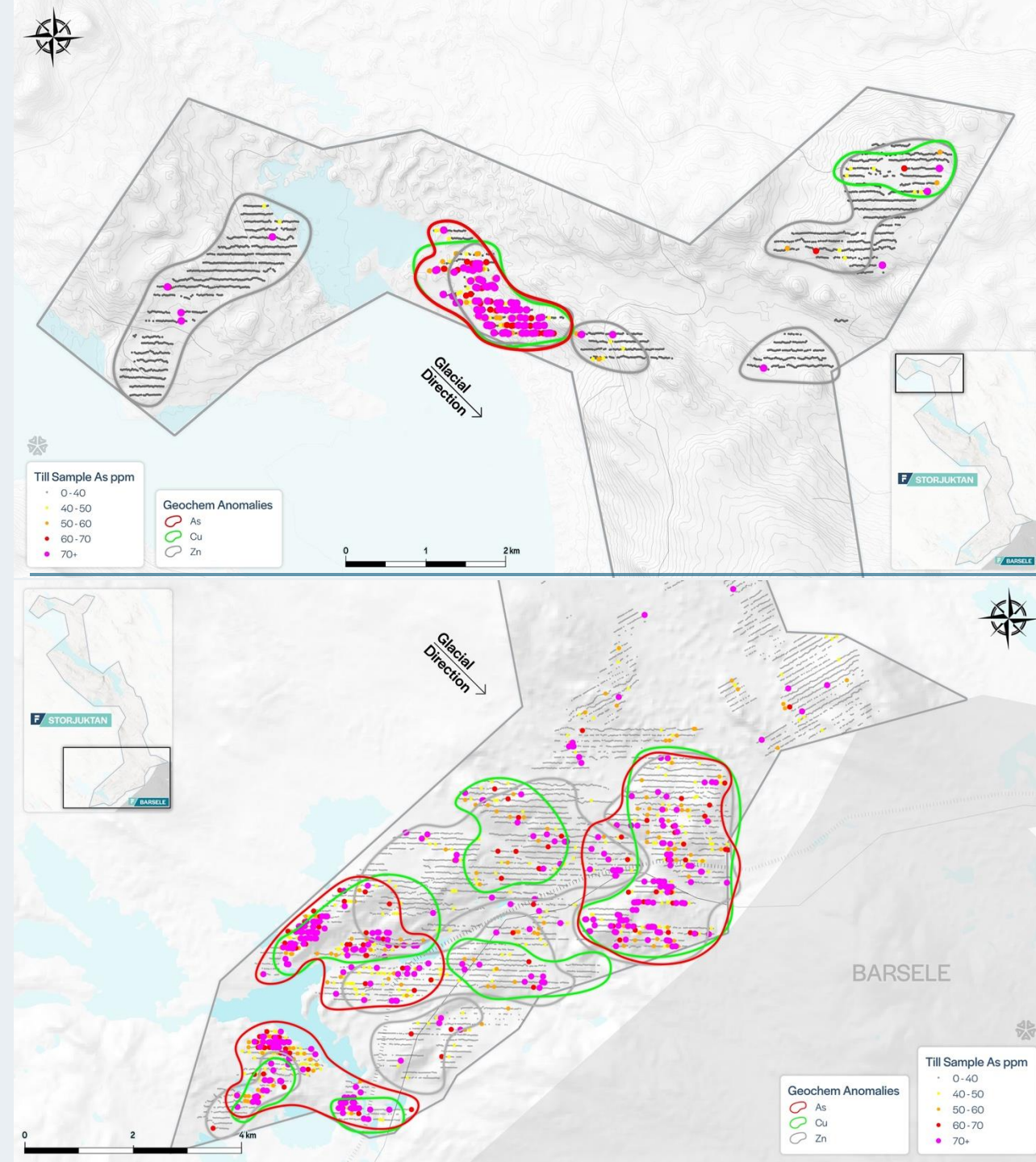
- 4,357 B-horizon glacial till samples collected over the Nippas Target area in the central portion of the Storjuktan Project
- Surface till sampling identified a large 5.0 km by 1.0 km As-Cu-Mo-Zn pathfinder anomalies coincident with historic ionic leach Au anomaly
- 1Q25 BoT drilling (66 holes) identified highly anomalous, kilometric-scale bedrock and till anomalism across 3 parallel structural trends, bedrock results up to 2.66 ppm Au
 - Target 1: 2.2km Au-As-Cu-Zn-Mo surface till anomaly coincident with strongly elevated ToB results
 - Target 2: Parallel 2 km trend of anomalous surface till Au-As-Cu-Zn-Mo coincident with elevated Au bedrock & glacial till
- NEXT STEPS:**
 - 2-3Q25 – Phase 1 diamond drill program: ~5,000 m
 - Target 1: 3,600 m in 16 drill holes over 1.4 km strike
 - Target 2: 1,400 m in 10 drill holes over 1.3 km strike
 - 1H25 – Till sampling over entire greenstone belt area of project
 - 2H25 – Phase 2 diamond drill program: ~5,000 m



New Targets - Storjuktan

4 new multi-kilometric anomalies identified in 1Q25

- +17,000 B-horizon glacial till samples collected over the Storjuktan project area (outside of Nippas) in 2H24
- 4 distinct and cohesive gold pathfinder anomalies (As-Cu-Mo-Zn), 1.5-2 km by 1 km were newly identified
- Anomalies are all oriented in the down-ice direction and are coincident with favorable geology and a prominent second order structural corridor
- NEXT STEPS:
 - 2Q25 – Awaiting results from high-resolution airborne UAV magnetic survey over these targets
 - 2Q25 – Results from gold assays of glacial till samples over targets
 - 2H25 – BoT drilling on targets prior to diamond drilling



Key Management

Taj Singh



CEO & Director

B.Eng, M.Eng (Mining, Metallurgy),
CPA with 24 years experience in
mining

Co-Founder, President & CEO
Discovery Silver

Founding team member & Lead
Director **GT Gold** (acquired by
Newmont Mining)

Former VP at **Timmins Gold**,
Research Analyst at **Macquarie** + 10
yrs engineering at **Inco / Vale**

Adam Cegielski



President & Director

B.Sc. (App. Biochemistry)

Founding team member at **Cayden Resources** (acquired by Agnico),
Keegan Resources

Co-founder and CEO of **Gold Line Resources** (FNM)

25 years experience, has raised over
\$100M across various sectors

Benjamin Gelber



Head of Exploration

M.Sc. Economic Geology, P.Geo

Founding team member & Exploration
Manager at **Keegan Resources**
(Galiano Gold)

Former **Barrick Gold** Exploration
Manager, Guyana

Specialist in orogenic gold systems
and greenstone belts

Rakesh Malhotra



Chief Financial Officer

CPA (Canada & US) with ~30 years
experience in finance

Former VP finance, Toronto-based
private group of service companies

Former Corporate Controller &
Director, Diebold Nixdorf Canada

Early career at A.F. Ferguson & Co.
(KPMG affiliate) & International
Bahwan Group (Middle East)

John Eren



VP Corporate Development

HBA (Economics) with Over 20
years experience in mining

Founding team member & IR at
Keegan Resources (now Galiano
Gold) and **Cayden Resources**
(acquired by Agnico)

Former Business Development at
Auryn Resources (Fury Gold
Mines)

Non-executive Directors

Toby Pierce



Chairman

B.Sc. Geology, MBA

Currently CEO of **Somerset Energy**

Former CEO of **TAG Oil** (10 years),
Head of Research, **GMP Securities** (London)

Co-founder of **Gold Line Resources** (FNM)

Founder of several juniors,
including **Benchmark Metals**
(Thesis Gold)

Henrik Lundin



Director

B.Sc. Petroleum Engineering

Swedish citizen, 19 years in
natural resource sector

Formerly **Lundin Energy**, currently
Sr. Engineer at **Aker BP**

Former Chairman of **Gold Line Resources** (FNM)

Marc Legault



Director

Retired Engineer (P.Eng) and
geologist (P.Geo)

34-year career at **Agnico Eagle**
in various exploration,
operations, and management
positions,

Retired as SVP from Agnico in
2022

Jeff Couch



Director

Business and law degrees from
Canada, now UK-based

Acting CEO of **Lydian Mining**
and **Alufer Mining** (owned by
PE)

Former Head of Investment
Banking , Europe for **BMO Capital Markets**

Former banker at **Credit Suisse, Citigroup**

Contact Us

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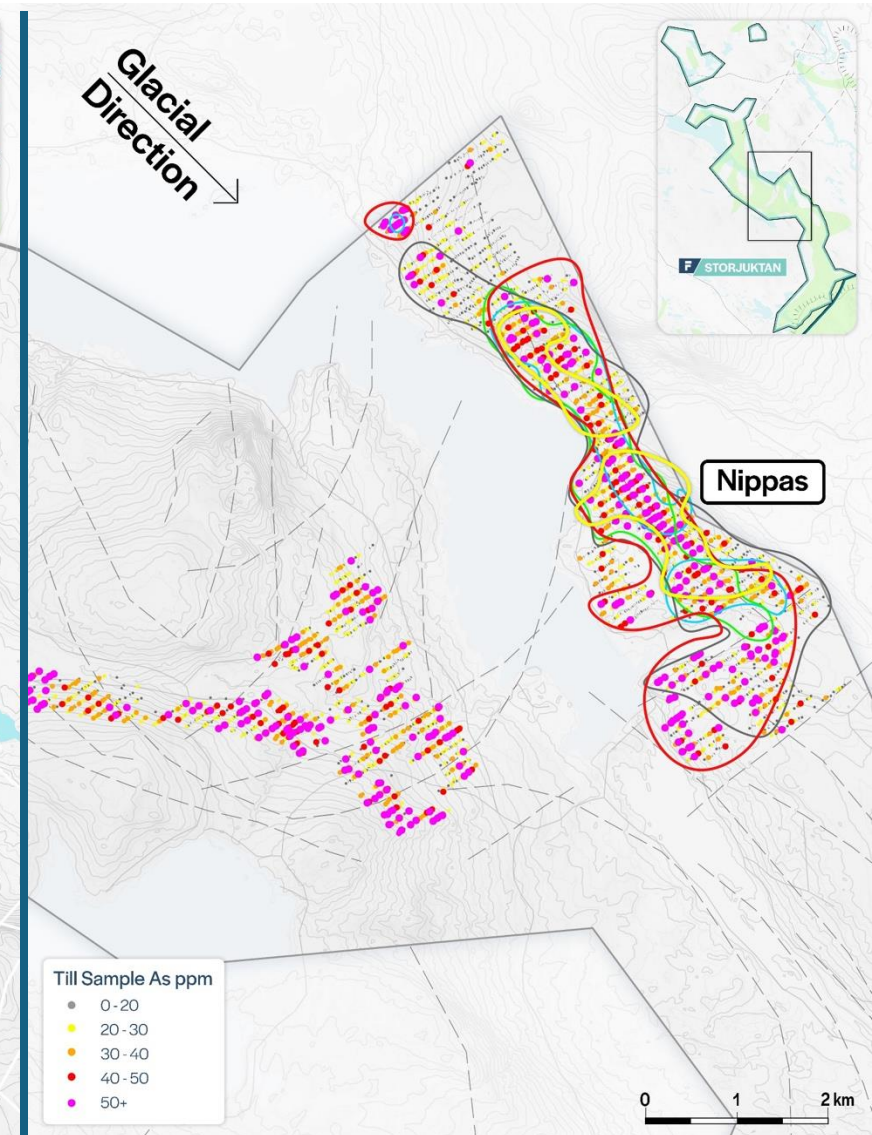


Website

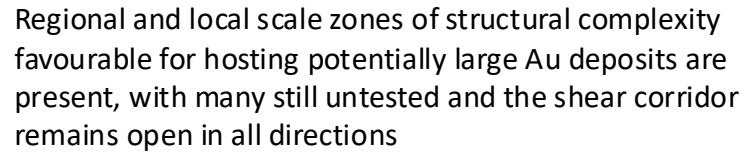
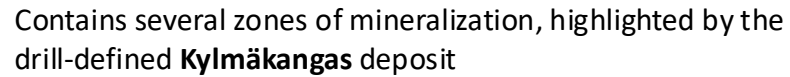
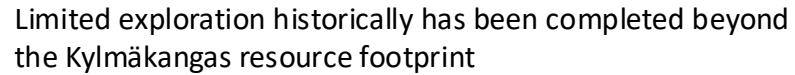
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Appendix

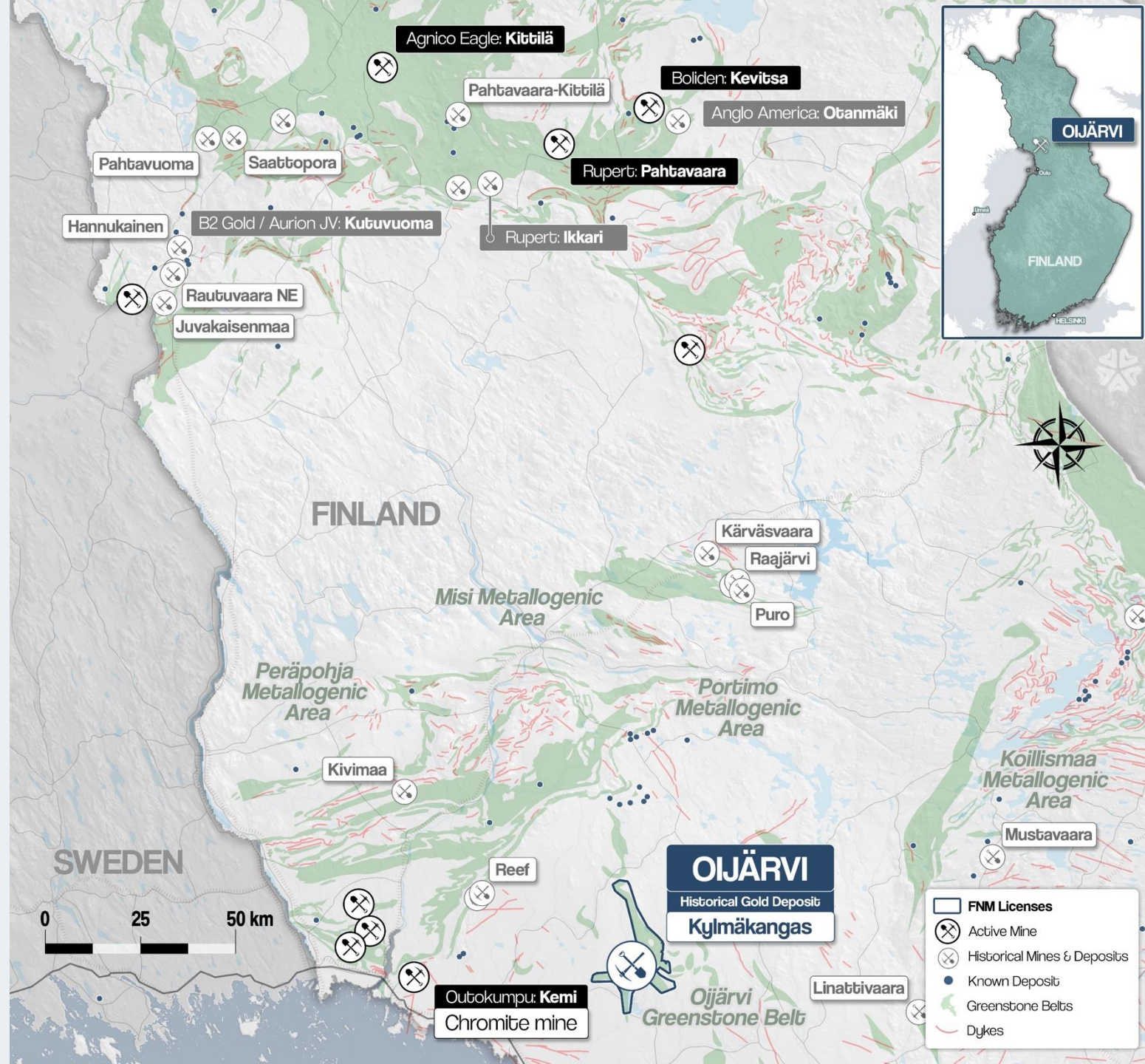
ADDITIONAL INFORMATION



 FNM **FNM** **FNM** **FNM** **FNM** **FNM** **FNM** **FNM** **FNM** **FNM**



The Oijärvi Greenstone Belt shares similar characteristics to those found elsewhere in Finland and in the Canadian Shield



Oijärvi Project

Kylmäkangas Deposit

Mineral Resource Estimate (2022)

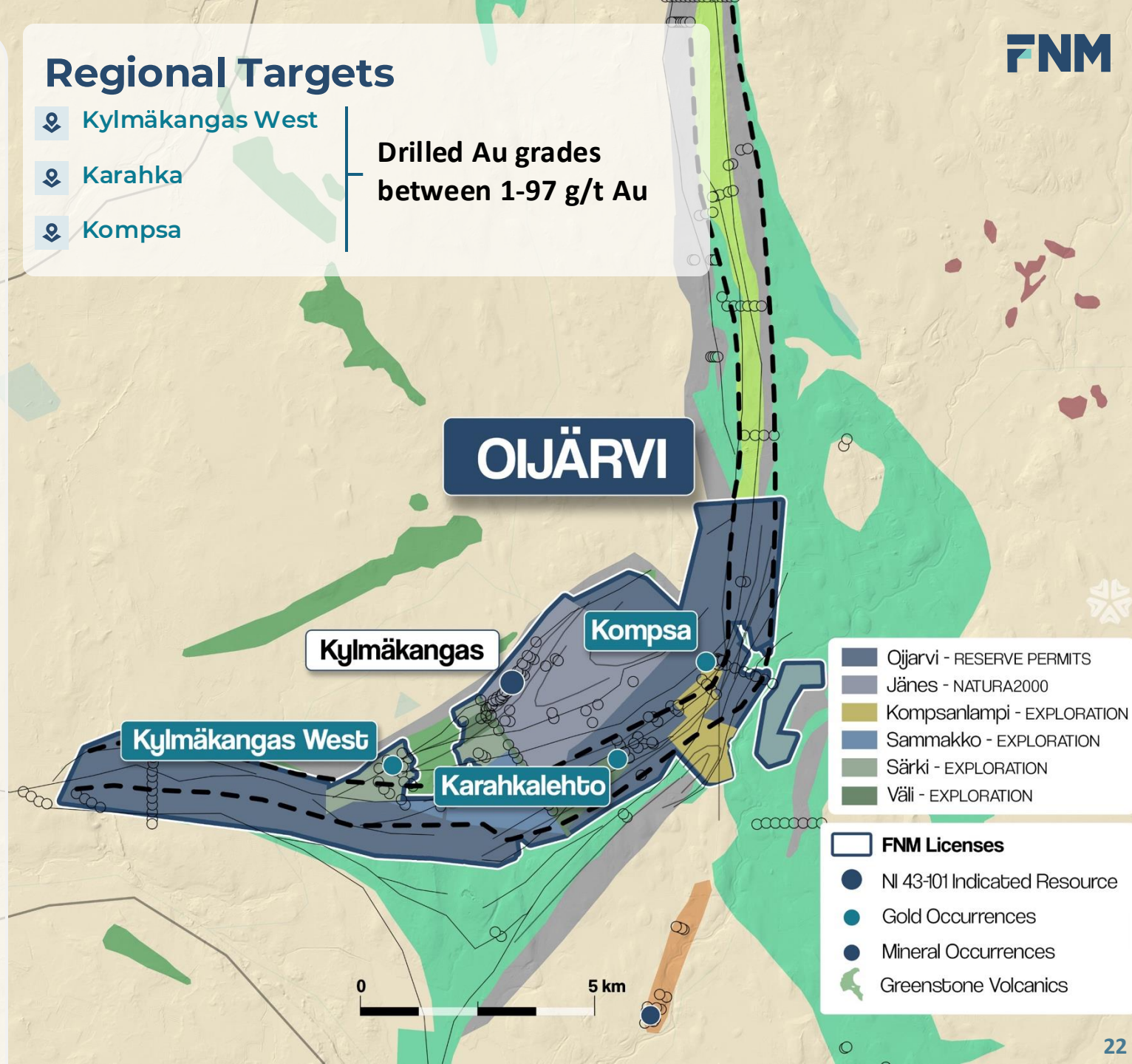
	Tonnage	AuEq	Au	Ag	AuEq	Au	Ag
	Mt	g/t	g/t	g/t	Koz	Koz	Koz
Indicated	1.07	4.6	4.1	35.4	159	143	1,220
Inferred	1.63	2.9	2.7	15.2	152	142	795
TOTAL	2.70	3.6	3.3	23.2	311	285	2,015

- Shear zone hosted orogenic gold deposit
- Resource covers 1.5 km of strike; same mineralization + grades hit 2.5 km away W along high deformation shear corridor
- Current resource estimate is based on 67 drill holes totaling 17,678 m
- Drilled to average depth of only 215 m; significant depth potential exists
- 11 m of 23 g/t Au, 126 g/t Ag @ 102 m

Regional Targets

- 📍 Kylmäkangas West
- 📍 Karahka
- 📍 Kompsa

Drilled Au grades
between 1-97 g/t Au



Oijärvi Project

Kylmäkangas Deposit

The Kylmäkangas Au-Ag deposit is **open to depth** and **down plunge** and there is the **potential for additional down dip zones**.

Known Mineralization

1.5 KM
STRIKE

within a NE/SW striking high
deformation shear corridor

NEXT STEPS:

- High resolution UAV magnetic geophysics survey aimed at targeting similar anomalies along strike and on parallel shear corridors within the Oijärvi Greenstone Belt
- Diamond drilling to follow up on extensions of lodes & regionally

