

### **Headnote**

Multilateral Instrument 11-102 *Passport System* and National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions* – National Instrument 41-101, s. 19 *General Prospectus Requirements* - National Instrument 51-102, s. 13.1 *Continuous Disclosure Obligations* - National Instrument 52-107, s. 5.1 *Acceptable Accounting Principles and Auditing Standards* - National Instrument 52-109, s. 8.6 *Certification of Disclosure in Issuer's Annual and Interim Filings* - National Instrument 52-110, s. 8.1 *Audit Committees* - National Instrument 58-101, s. 3.1 *Disclosure of Corporate Governance Practices* – An issuer seeks relief from requirements applicable to a reporting issuer that has any of its securities listed or quoted on any of the Toronto Stock Exchange, Cboe Canada Inc., a U.S. marketplace or a marketplace outside of Canada and the United States of America other than the Alternative Investment Market of the London Stock Exchange or the AQSE Growth Market operated by Aquis Stock Exchange Limited – a venture issuer with common shares listed on the TSXV wants to list, or has listed, on a foreign exchange that does not meet the requirements of the definition of a venture issuer; the foreign exchange is a junior market that has less rigorous requirements than the TSXV; the issuer must continue to have its common shares listed on the TSXV and the foreign exchange must remain a junior market

### **Applicable Legislative Provisions**

National Instrument 41-101 *General Prospectus Requirements*, s. 19

National Instrument 51-102 *Continuous Disclosure Obligations*, s. 13.1

National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards*, s. 5.1

National Instrument 52-109 *Certification of Disclosure in Issuer's Annual and Interim Filings*, s. 8.6

National Instrument 52-110 *Audit Committees*, s. 8.1

National Instrument 58-101 *Disclosure of Corporate Governance Practices*, s. 3.1

April 22, 2025

In the Matter of  
the Securities Legislation of  
British Columbia and Ontario  
(the Jurisdictions)

and

In the Matter of  
the Process for Exemptive Relief Applications in Multiple Jurisdictions

and

In the Matter of  
First Nordic Metals Corp.  
(the Filer)

Decision

## ¶ 1 Background

The securities regulatory authority or regulator in each of the Jurisdictions (Decision Maker) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) for relief from the requirements applicable to a reporting issuer that does not satisfy the Venture Issuer Definition (defined below) in each of the following instruments:

- (a) National Instrument 41-101 *General Prospectus Requirements*;
  - (b) National Instrument 51-102 *Continuous Disclosure Obligations*;
  - (c) National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards*;
  - (d) National Instrument 52-109 *Certification of Disclosure in Issuer's Annual and Interim Filings*;
  - (e) National Instrument 52-110 *Audit Committees*; and
  - (f) National Instrument 58-101 *Disclosure of Corporate Governance Practices*
- (collectively, the Exemption Sought).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a dual application):

- (a) the British Columbia Securities Commission is the principal regulator for this application,
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in Alberta, Manitoba and Saskatchewan, and
- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

## Interpretation

- ¶ 2 Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this decision, unless otherwise defined.

In this decision, "Venture Issuer Definition" means "a reporting issuer that does not have any of its securities listed or quoted on any of the Toronto Stock Exchange, Cboe Canada Inc., a U.S. marketplace or a marketplace outside of Canada and the United States of America other than the Alternative Investment Market of the London Stock Exchange or the AQSE Growth Market operated by Aquis Stock Exchange Limited".

## Representations

- ¶ 3 This decision is based on the following facts represented by the Filer:

1. the Filer's head office is located at Suite 300, 1055 West Hastings St., Vancouver, British Columbia, V6E 2E9;
2. the Filer is a reporting issuer in British Columbia, Alberta, Manitoba, Ontario and

Saskatchewan;

3. the Filer is authorized to issue an unlimited number of common shares without par value (the Shares) and as of April 9, 2025, 271,892,056 Shares were issued and outstanding;
4. the Filer's Shares are listed on the TSX Venture Exchange (the TSXV) under the symbol "FNM", quoted on the OTCQB Venture Market under the symbol "FNMCF" and traded on the Open Market (formerly known as the Regulated Unofficial Market) of the Frankfurt Stock Exchange under the symbol "HEG0";
5. the Filer is a junior mineral exploration company with certain of its principal assets in Sweden;
6. the Filer applied for and received approval to have Swedish depository receipts (the Depository Receipts) issued and listed on the NASDAQ First North Growth Market in Sweden (NASDAQ Venture Sweden), the junior board of the NASDAQ Nordic List;
7. each Depository Receipt represents an interest in one Share;
8. the Filer wishes to have Depository Receipts issued and listed on NASDAQ Venture Sweden due to the Filer's connection to Sweden and to facilitate trades in Sweden;
9. the Depository Receipts were issued and commenced trading on NASDAQ Venture Sweden on March 21, 2025;
10. as NASDAQ Venture Sweden is a marketplace and hence a marketplace outside of Canada, the Filer does not satisfy the Venture Issuer Definition subsequent to the listing of the Depository Receipts on NASDAQ Venture Sweden;
11. NASDAQ Venture Sweden is a junior marketplace;
12. the Depository Receipts are not traded on a U.S. marketplace and NASDAQ Venture Sweden is not regulated as a national securities exchange under section 6(a) of the *Securities Exchange Act of 1934* of the United States;
13. NASDAQ Venture Sweden is junior or equivalent to the TSXV in terms of its requirements, including its minimum listing, listing maintenance and continuous disclosure requirements, as they are less onerous for NASDAQ Venture Sweden as compared to the TSXV, with one exception that NASDAQ Venture Sweden requires the filing of annual financial statements within 3 months following the Filer's most recently completed financial year;
14. the Filer undertakes to the principal regulator to comply with applicable laws and regulations of the principal regulator and the policies of the TSXV;
15. the Filer conducted a diligent review with its legal counsel in Sweden regarding NASDAQ Venture Sweden and its status as a junior marketplace for the purposes of review by the principal regulator, and all such information provided by the Filer continues to be accurate;
16. the Filer is not listed and does not intend to list on the NASDAQ First North Premier Growth Market or the NASDAQ Nordic Main Market;

17. the Filer is not in default of securities legislation in any jurisdiction of Canada; and
18. the Filer acknowledges that any right of action, remedy, penalty or sanction available to any person or company or to a securities regulatory authority against the Filer from March 21, 2025 until the date of this decision are not terminated or altered as a result of this decision.

**Decision**

- ¶ 4 Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Exemption Sought is granted provided that:

- (a) the Filer complies with all the conditions and requirements of Canadian securities legislation applicable to a reporting issuer that satisfies the Venture Issuer Definition;
- (b) the representations in sections 10 to 15 above continue to be true;
- (c) the Filer will inform the principal regulator of any material change regarding NASDAQ Venture Sweden in terms of its requirements, including its minimum listing, listing maintenance and continuous disclosure requirements, or any other changes which relate to its status as a junior marketplace and inform the principal regulator of whether any such change impacts its status as a junior marketplace;
- (d) NASDAQ Venture Sweden is not restructured in a manner that makes it a non-junior marketplace and the Filer continues to have its common shares listed on the TSXV;
- (e) the Filer does not have any of its securities listed or quoted on any of the Toronto Stock Exchange, Cboe Canada Inc., a U.S. marketplace or a marketplace outside of Canada and the United States of America other than NASDAQ Venture Sweden, the Alternative Investment Market of the London Stock Exchange or the AQSE Growth Market operated by Aquis Stock Exchange Limited;
- (f) if there is an exemption in Canadian securities legislation available for an issuer that satisfies the Venture Issuer Definition, the Filer may use that exemption if the Filer meets all of the other conditions of that exemption; and
- (g) if there is an exemption in Canadian securities legislation that is not available for issuers that satisfy the Venture Issuer Definition, the Filer must not use that exemption.

John Hinze  
Director, Corporate Finance  
British Columbia Securities Commission