

Gold Newsletter

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NORDIC GOLD

Nordic Gold (NOR.V; FIEIF.OB; C\$0.11), the company previously known as Firesteel, has reworked its pre-paid forward gold purchase agreement with PFL Raahe Holdings (“PFL”). Nordic originally entered into the agreement in November 2017 in exchange for \$20.6 million to start its Laiva gold mine in Finland.

In place of an option for PFL to receive up to 270 million common Nordic shares in exchange for 24,000 ounces of gold delivery, PFL has agreed to take a 2.5% NSR on Laiva gold production, receive 36.5 million in Nordic shares and a payment of \$1.5 million within six months of closing of the amendment. PFL’s upside participation price will decrease from \$1,234.50/ounce to \$1,200/ounce.

The move is being done in conjunction with a private placement that will attempt to raise up to C\$10 million by issuing C\$0.15 units consisting of one common share and one warrant redeemable at C\$0.20 for up to 24 months from closing. PFL will have the right to top off its position in this placement to maintain a 19.99% position in Nordic.

Taken together, these moves should shore up Nordic’s financial position as it heads toward renewed production at Laiva in the late-November/December time frame. The company remains a buy on imminent gold production.

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