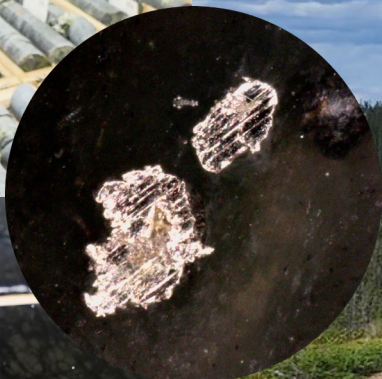




Onshoring The Nickel Cobalt Supply Chain. Without A Smelter.

The most strategic nickel-cobalt alloy &
chromium discovery in the Western Hemisphere



 TSXV:FAN · OTC:FANCF



A Letter From the CEO

The Western supply chain for nickel and cobalt has a single point of failure, and it isn't geology. Allied nations have signed critical minerals agreements for years, yet the minerals still move through midstream processing that China controls, and North America has almost no smelting capacity of its own. The constraint was never discovery; it was discovery that doesn't require a smelter.

Pipestone XL addresses the problem head on. Our nickel occurs as a natural magnetic alloy: awaruite, a nickel-iron-cobalt alloy (Ni-Fe-Co) that SGS Canada confirmed at our RPM Zone in May 2026, grading 77.62 percent nickel and 1.69 percent cobalt. Being magnetic, it can be concentrated by magnetic separation and flotation, then move directly into downstream manufacturing, bypassing the North American midstream smelting bottleneck and supporting the Stainless Steel, Aerospace, Defense and Electric Vehicle industries.

Strategic interest in critical minerals is growing, particularly in nickel, cobalt, and rare earths. We have been accepted into the U.S. Defense Industrial Base Consortium, and Canada is a recognized source under Defense Production Act Title III. Dr. Douglas Wicks, Program Director for the MINER program and geologic hydrogen portfolio at the U.S. Department of Energy, joined our team, announced at the April 2026 SAFE Summit in Washington, D.C.

The process that created our awaruite points to something larger. Awaruite forms in hydrogen-rich geological systems, and the Pipestone XL 30-kilometer ophiolite complex is exactly that. With Vema Hydrogen we are evaluating Engineered Mineral Hydrogen (EMH), a potential large-scale clean energy competitive with hydrocarbons. The system also carries chromium, with microprobe chromite grades near 60 percent, relevant when North America produces none of its own.

In April we confirmed the Alloy Max Zone, seven kilometers north of RPM and several times its size. Drilling is active at Alloy Max North and South, and the trend remains open.

The last major nickel-cobalt discovery in Newfoundland sold for \$4.3 billion. Demand is greater today, the supply gap wider, and conventional-nickel processing still severely constrained. First Atlantic is positioned to capitalize on the North American nickel and cobalt processing shortfall.

Adrian Smith

CEO & Director, First Atlantic Nickel & Cobalt

China Controls the Critical Minerals the West Desperately Needs.

First Atlantic Has An Answer — in the One Canadian Province Where a Mine Can Actually Get Built

First Atlantic's awaruite discovery in Newfoundland is the largest nickel-cobalt alloy and chromium discovery in the Atlantic in 30 years and bypasses the processing bottlenecks that have been stalling Canadian critical minerals development for decades.

Key Takeaways

1. The last major nickel-cobalt discovery in Newfoundland, Voisey's Bay, sold for **\$4.3 billion**.¹ **Shares surged 20-fold before the deal closed.**
2. Nickel prices have risen 35% and cobalt 65% since September 2025, against a supply backdrop where **Indonesia produces 65% of global nickel and China controls 75–90% of its processing**, leaving allied nations competing for alternatives.
3. RBC has called Canada a "mine and ship jurisdiction." In March 2026, the Parliamentary National Defense Committee called our lack of processing capacity a "defence vulnerability." **Most critical minerals mined here are shipped abroad for processing, primarily to China.**
4. **Red tape and infrastructure gaps are stalling Canadian nickel development.** The Ring of Fire lacks grid power, road access, rail lines and has no local smelter for processing.
5. Pipestone XL has road access, grid power, and contains awaruite nickel that requires **no smelting, bypassing the bottleneck that has stalled Canadian nickel development for a decade.**

First Atlantic Nickel (TSXV: FAN | OTC: FANCF) has drilled the largest nickel-cobalt alloy and chromium discovery in the Atlantic in 30 years.

The last one was Voisey's Bay, acquired for \$4.3 billion at \$43.50 a share in 1996 (more than \$8 billion in today's dollars).¹ **The Pipestone XL discovery hosts awaruite (Ni₃Fe), Earth's rarest naturally magnetic nickel-cobalt alloy, ~77% pure nickel, recoverable through simple magnetic separation. No smelter required.**

The timing could not be better. **The IEA forecasts 60 new nickel mines and 17 cobalt mines needed by 2030**, with global nickel consumption potentially rising fourfold by 2040.² Yet the U.S. holds just 1% of global nickel reserves,³ Japan imports over 90% of its critical minerals, and Europe's largest nickel refinery still consumes Russian feedstock.



"The IMF projects that real prices of nickel, cobalt and lithium would rise several hundred percent from 2020 levels... total accumulated production value from 2021–2040 reaching \$4.1 trillion for nickel, \$1.6 trillion for cobalt — across all four critical energy transition metals, over \$13 trillion, rivaling the total value of crude oil production."⁴

Meanwhile, **Indonesia supplies more than 65% of the world's nickel, and Chinese state-backed companies have invested an estimated \$65 billion to control 90% of its industry.**⁵ Indonesia has now banned raw ore exports, added taxes and royalties, and cut mining quotas more than 30%, driving nickel prices up 35% to \$19,138 per metric ton. The DRC has done the same to cobalt, sending prices up 65% to \$55,858/t.⁶

A conflict near the **Strait of Hormuz is now threatening the sulfuric acid supply that Indonesian laterite processing depends on.** The risks are no longer theoretical.

Canada has signed critical minerals agreements with the **EU, Japan, South Korea, and the United States**,⁷ and **every one of them wants nickel and cobalt from a source not controlled by China.** But anyone who has followed Canadian critical minerals long enough knows the pattern. In February 2026, the Royal Bank of Canada called it out as a "mine and ship jurisdiction."

Promising deposit. Right geology. Wrong jurisdiction. Limited processing capability.

Pipestone XL breaks that pattern. Located in Newfoundland, a top 10 ranked global mining jurisdiction.⁸ With road access, grid power, and no smelter required, the project is positioned to bypass the midstream processing bottleneck that has stalled Canadian nickel development for a decade and to supply allied-nation economies with a secure, Canadian-mined source of nickel and cobalt for advanced manufacturing and the energy transition.

The 30-kilometer district already hosts two large-scale awaruite target areas: the **RPM Zone**, where drilling has **confirmed nickel-cobalt alloy mineralization** over 1.2 km by 800 m, and the newly discovered **Alloy Max Zone**, 7 km to the north, spanning an initial 4 km by 1.2 km target area, **roughly four times RPM's footprint** and, based on early geophysical analysis, potentially larger still. Because **awaruite is concentrated through simple magnetic separation** rather than smelting, the process uses less energy, produces no sulfur dioxide emissions, and generates non-toxic, non-acid-generating tailings, a sustainable, low-carbon pathway aligned with G7 & NATO Country standards.

Pipestone XL also carries additional upside beyond nickel and cobalt. The 30-kilometer district is also **enriched in chromium**, with magnetic concentrates at the RPM Zone confirming up to 8.17% chromium, and the project's ultramafic host rocks naturally contain brucite and serpentine minerals that react with CO₂ and water, opening long-term opportunities in stimulated **geologic hydrogen** generation and mineral carbon capture.

Pipestone XL has the potential to provide a large-scale, long-life source of domestic nickel-cobalt alloy concentrate that connects the full critical mineral value chain, from upstream mining and domestic processing straight into downstream U.S. and Canadian manufacturing, capable of moving **directly from mine to EV battery refinery**, bypassing the smelter entirely. The project has the potential to anchor new manufacturing industries in Canada, from stainless steel and specialty alloys to EV battery manufacturing, keeping processing, jobs, and economic value on Canadian soil and supporting Canadian sovereignty over its own critical minerals.



First Atlantic Nickel & Cobalt Corp. (TSXV: FAN | OTC: FANCF) could be one of the most strategic and valuable critical mineral discoveries in the Western Hemisphere.

**European Union**

Signed its first-ever critical raw materials partnership with Canada. Largest EU nickel refinery runs on 94% Russian feedstock.

- ✓ \$5.93B in annual nickel imports.
- ✓ By 2030, no more than 65% of any critical mineral will be sourced from one supplier.

**Japan**

Signed a comprehensive strategic partnership with Canada in March 2026. Imports 91% of its critical minerals.

- ✓ Sumitomo targets 150,000 tons of annual nickel capacity.
- ✓ Panasonic needs non-Chinese nickel for Tesla batteries.

**South Korea**

Zero domestic nickel. POSCO and LG pulled out of Indonesia. Chinese firms took their place.⁹

- ✓ Depends on China for 68% nickel sulfate, 83% cobalt oxide.¹⁰
- ✓ IRA sourcing requirements hit 80% in 2027.

**United States**

No nickel smelters. Only domestic mine is depleting.¹¹ Critical minerals declared a national emergency.¹²

- ✓ Canada is a “domestic source” under the Defense Production Act.
- ✓ DoD invested \$870M+ in North American critical minerals.¹³

The Problem: Provincial Red Tape and a Shrinking Smelting Capacity Are Canada’s Real Bottleneck.

Canada has no shortage of world-class critical mineral deposits. Moving them from discovery to production is where the story usually falls apart. And the rest of the world has been paying attention.

Canada has signed critical minerals agreements with every major allied economy. All of them need nickel and cobalt. None has secured the future supply it requires from sources independent of China or Chinese-controlled production. **Every major allied economy is asking Canada for nickel and cobalt, and we’re not delivering.**

Canada’s critical minerals sector has been stalled by the same two forces for decades.

1. **Red tape.** Permitting across most Canadian provinces takes years. Environmental review, capital requirements, and local consultation processes have stopped more than one viable project before it ever got started.
2. **Limited domestic processing capacity.** Canada has built no new nickel smelters in decades as it’s held back by prohibitive costs, permitting delays, environmental regulations, and rising energy demands. Even when ore comes out of the ground, there is nowhere to process it. It gets shipped offshore and foreign operators take over from there.

In March 2026, the House of Commons Standing Committee on National Defence heard testimony that made headlines across the country.

Most critical minerals mined in Canada leave the country for processing, primarily to China. Copper from British Columbia. Lithium from Quebec. Nickel from northern Quebec’s Nunavik mine, owned by a Chinese company since 2009, shipped directly overseas for processing.

RBC's February 2026 "Mine & Refine" report laid out how deep the problem runs. **China controls 70% of global refining for 19 of the world's 20 most critical minerals.**¹⁴ Between 2005 and 2012, more than \$119 billion in Canadian base metals and steel assets transferred to foreign ownership. Canada committed \$55 billion to attract EV manufacturers without attaching domestic sourcing conditions.

"Canada remains largely a "mine-and-ship" jurisdiction when it comes to critical minerals—with much of the value add and refining picked up by China and other players who have captured the refining segment, and further developed ancillary supply chains, such as electric vehicle, electronics and defence industries." — RBC'S FEBRUARY 2026 "MINE & REFINED" REPORT

Canada's processing infrastructure has been disappearing in real time, due to tighter environmental standards and rising electricity costs. Thompson, Manitoba's nickel smelter, shut down in 2018.¹⁵ Only two small nickel smelters remain in Sudbury.¹⁶ Glencore's Horne facility in Quebec, Canada's last remaining copper smelter, suspended \$1 billion in planned investments in February 2026 after a dispute over emissions regulations. And building replacements isn't realistic. New metal smelters can cost \$5 to \$9 billion, take a decade or more to permit.

During World War II, Canada produced 95% of all Allied nickel and 40% of Allied aluminum. Today, it ships raw ore to Beijing.

"The real strategic vulnerability today is not our geology; it is our processing capacity and supply chain dependence."

— DR. NADIA MYKYTCZUK,
EXECUTIVE DIRECTOR, GOODMAN
SCHOOL OF MINES, LAURENTIAN
UNIVERSITY. TESTIMONY TO THE
HOUSE OF COMMONS STANDING
COMMITTEE ON NATIONAL DEFENCE.



The Ring of Fire — Canada's Red Tape Delays and Lack of Mining and Processing Infrastructure

Northern Ontario's Ring of Fire holds an estimated \$60 billion in critical minerals. Discovered in 2007, the deposit has yet to see a single shovel in the ground.



High Voltage Powerlines near Pipestone XL Project

The reasons are structural. It sits in one of the most remote areas of the province, with **no road access, no grid power, and no rail connections**. Bringing that infrastructure to the site would cost multiples of what it costs to build the mine itself. **First Nations land rights remain unresolved**, with multiple lawsuits pending and not all rights-holders having consented. And **no smelter exists to process what comes out of the ground**. Building one to North American standard costs up to \$8 billion USD.

Cliffs Natural Resources learned this firsthand. In 2011, Bill Boor, Cliffs' SVP, stated plainly: "At current provincial power rates, there isn't a location in Ontario that is economically viable for Cliffs to build the FPF." So they walked, and the economics haven't improved since. The Ontarians for a

Just Accountable Mineral Strategy put it directly: "Without taxpayer investment exceeding \$2 billion, the Eagle's Nest Mine is not viable" and "a ferrochrome smelter is an enormous consumer of electricity and would also have to be heavily subsidized."

The Ring of Fire is an infrastructure, energy, and permitting problem. And it's exactly the kind of problem that Pipestone XL doesn't have.



ontario
chamber of
commerce

"However, all agree that without government intervention, there is no business case to locate a chromite smelter in Ontario."

— ONTARIO CHAMBER OF COMMERCE

The Solution: First Atlantic's Breakthrough Awaruite Discovery — A Rare High-Grade Natural Nickel-Cobalt Alloy That Doesn't Need Smelting

First Atlantic Nickel & Cobalt Corp. (OTC: FANCF | TSX-V: FAN) has drilled **the first major awaruite discovery since the USGS identified it as a solution to nickel shortages** in 2012.¹⁷ It's in the one Canadian province where every infrastructure obstacle that has killed other projects simply doesn't exist.

Awaruite (Ni_3Fe) is a naturally occurring magnetic nickel-iron-cobalt alloy — approximately **77% pure nickel** with **21% iron** and **1-2% cobalt**. It's not a sulphide. It doesn't behave like one. And it doesn't need to be processed like one.

Because awaruite is magnetic, it **can be concentrated using magnetic separator drums** — the same proven technology that Minnesota's Mesabi Iron Range and Labrador's iron mines have used for over a century.

Awaruite (Ni_3Fe) can be concentrated right at the mine into a sulfur-free concentrate of up to 65% nickel and 1-2% cobalt,¹⁸ with cobalt carried naturally within the awaruite alloy itself. This unlocks domestic U.S. refining of battery-grade nickel sulphate (NiSO_4), the pCAM feedstock used for EV cathodes. Nickel sulphate is the emerald-green crystalline salt that cathode precursor plants combine with either manganese (NMC) or aluminum (NCA) to build the active material inside lithium-ion batteries. These are **the same battery chemistries Tesla, Panasonic and LG manufacture in the United States**.

Section 45X of the U.S. Advanced Manufacturing Production Credit pays domestic producers **10% of production costs for critical minerals refined in the United States**, including nickel, plus **\$35 per kWh for battery cells** produced domestically. For nickel, the credit only pays out if the nickel concentrate from the mine is refined into nickel sulphate (or purified to 99%+ purity) within the United States,¹⁹ and that is where **conventional nickel sulfide or laterite runs into a wall**.

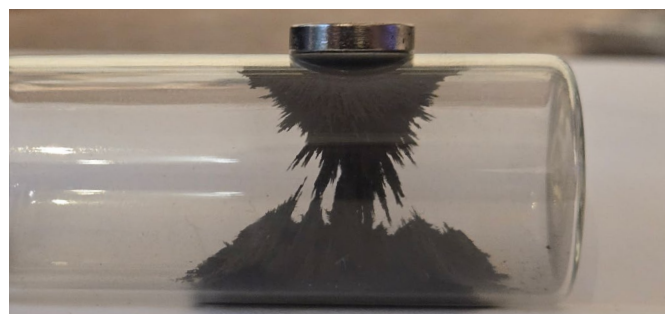


"The development of awaruite deposits in other parts of Canada may help alleviate any prolonged shortage of nickel concentrate. Awaruite, a natural iron-nickel alloy, is much easier to concentrate than pentlandite, the principal sulfide of nickel."

— U.S. GEOLOGICAL SURVEY (USGS), 2012

	Awaruite (Ni ₃ Fe)	Sulfide & Laterite Nickel
Nickel Grade	~77% pure nickel — natural alloy	~25% sulfide; 1–2% laterite
Nickel Concentrate Grade	~60% Nickel, 1–2% Cobalt.	1–15% Nickel
Mine Site Processing	Simple magnet- ic separation, flotation	Flotation, Smelting, roasting, or high-pressure acid leaching
Secondary Processing — Smelting, HPAL Roasting	Not Required (Awaruite is Pure Metal Alloy). Direct Concentrate shipped.	Required for Sulfide & Laterite Nickel. Additional capital and energy costs required after mining.
Electricity Demand	Low	High (Processing — Smelting, Roasting, HPAL)
Pollution & Acidic Mine Waste	None	SO ₂ , acid mine drainage, sulfuric acid waste
Tailings	Sulfur-free and inert	Toxic
Permitting	Faster — safer environmental footprint	Difficult — toxic waste and tailings

To be refined into nickel sulphate, nickel first has to be in a suitable metallic or alloy form. **Awaruite is a natural nickel-iron alloy, so it already is.** Sulfide nickel is not an alloy. It is chemically bound to sulfur, which must be driven off in a high-temperature smelter first. North American smelting capacity is severely constrained, with no new smelters under construction or permitted, and nickel sourced from Foreign Entities of Concern (FEOC), including China and Chinese-controlled Indonesian processing, disqualifies the end product from 45X eligibility. **Awaruite skips the smelter entirely and can go straight into a U.S. nickel refinery to be converted directly into 45X-qualifying nickel sulphate.**



No smelter. No roasting. No sulphur dioxide emissions. No acid mine drainage.

- ✓ **Awaruite is a high-grade natural nickel-cobalt alloy** at ~77% pure nickel, recoverable using simple magnetic separation.
- ✓ **Awaruite is sulfur-free** — rock is inert with no risk of acid mine drainage.
- ✓ **Awaruite doesn't require smelting**, saving \$2–3 billion in capital costs and dramatically reducing electricity demand.
- ✓ **Awaruite means easier, faster permitting** due to a safer and lower environmental footprint.
- ✓ **Nickel sulfide concentrates typically reach less than 15% purity before smelting** — more than four times lower than awaruite's 60% concentration, making shipping and processing costs significantly higher per ton.

Pipestone XL: The Discovery

The Pipestone XL Nickel-Cobalt Alloy Project is a **30-kilometer geo-logical system in Newfoundland** — a 489-million-year-old ophiolite of ancient ocean crust and mantle thrust onto land along the Appalachian Orogen. The entire 30km belt is enriched in nickel-cobalt, and chromium through serpentinization, a natural process that releases nickel from the rocks to create a nickel-cobalt alloy.

Four discovery zones have been confirmed — RPM Zone, Super Gulp Zone, Atlantic Lake, and the Alloy Max Zone — where drilling has confirmed awaruite: a magnetically recoverable nickel-cobalt alloy mineralization associated with chromite. The Alloy Max Zone, announced in March 2026, extends 7 km north from the RPM Zone.

2024: 5 holes drilled with a 100% success rate.

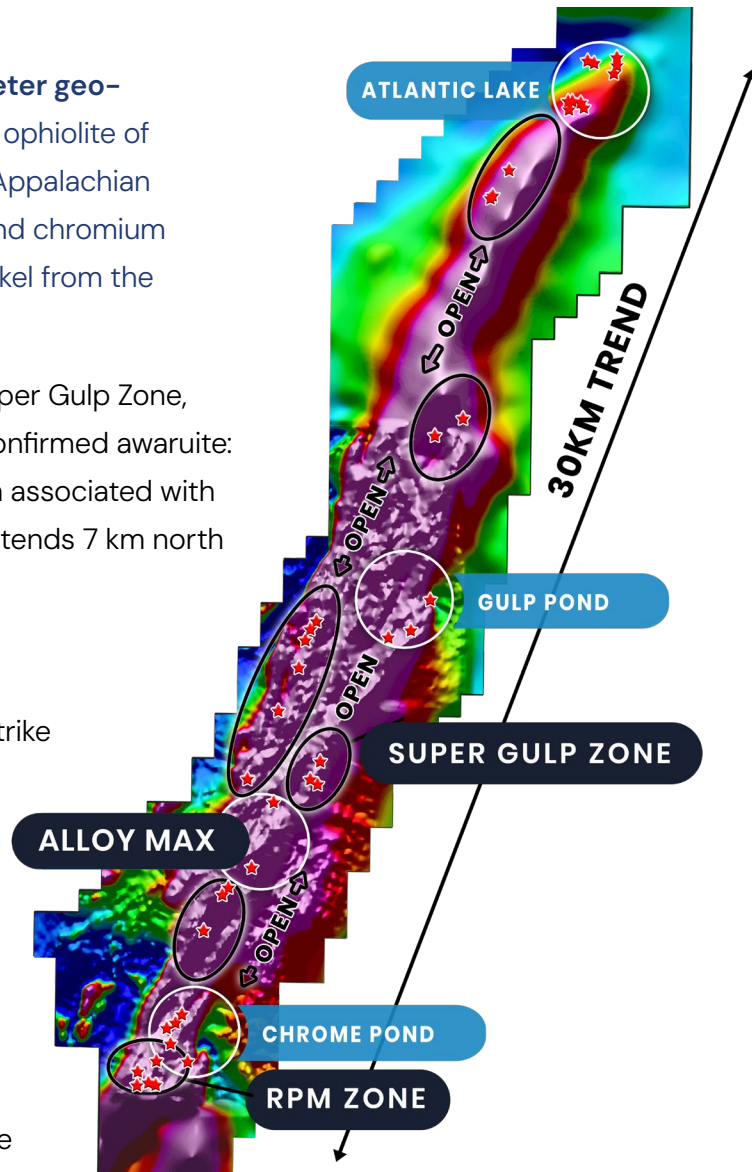
2025: 9 additional holes expanded the RPM Zone to 1.2km strike length and 800m width, with intercepts up to 447 meters.

RPM Zone magnetic concentrates up to 2.35% nickel and 8.17% chromium confirmed.

2026: Discovery of new, larger 4km Alloy Max Zone, located 7km north of the RPM Zone.

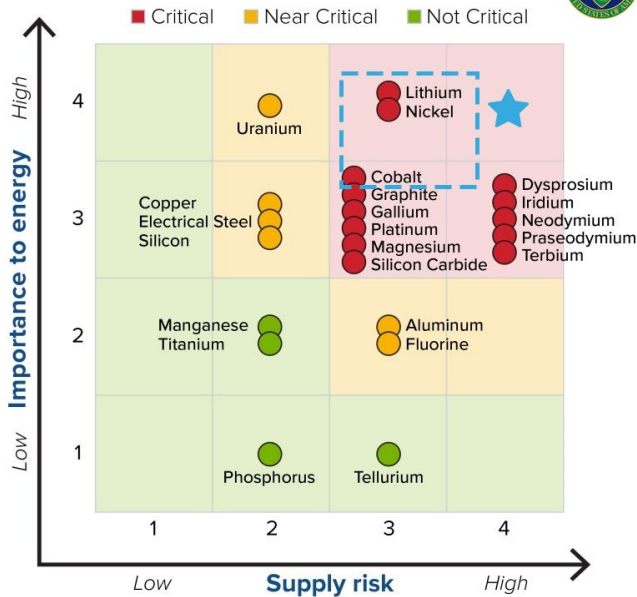
First Atlantic holds 100% of an entire 30-kilometer district. A system this size has the potential to support multiple large open pits across a single geological system — the kind of scale that defines a major mining district.

There is also a chromium story here that most investors haven't caught yet. The United States hasn't mined chromium since 1961.²¹ Microprobe analysis at First Atlantic's RPM Zone has confirmed that the chromium is hosted in chromite grading 60.2% Cr_2O_3 — a high-grade chromite by any measure. The Company is now evaluating potential metallurgical processes to separate, concentrate, and process that chromite for stainless steel and superalloy feedstock.



PIPESTONE XL

MEDIUM TERM 2025-2035



The Pipestone XL project is positioned at the intersection of four converging forces: national security, battery demand, smelter-free processing, and a jurisdiction that qualifies as a domestic source under the U.S. Defense Production Act.

The last major nickel-cobalt discovery in Newfoundland, Voisey's Bay, saw shares surge 20-fold before its \$4.3 billion acquisition at \$41 a share.¹ In 2022, Tesla signed a supply deal with Vale for nickel from Voisey's Bay to supply its North American gigafactories.²¹

Global Demand Is Already Outpacing Supply. Canada Can Fill the Gap

The supply squeeze is already underway. Since September 2025, Indonesia has cut nickel mining quotas more than 30% and piled on new taxes, royalties, and export controls — driving nickel up 35% to \$19,138/t. Indonesia slashed RKAB quotas by 34% for 2026, down to roughly 260 million tonnes against smelter demand of 340 to 350 million tonnes — an ore gap exceeding 100 million tonnes. The world's largest nickel mine, Weda Bay, was cut 71%. On March 25, 2026, President Prabowo approved export tariffs on nickel products. The DRC has done the same to cobalt, sending prices up 65% to \$55,858/t.

There is now a third pressure point. The Iran conflict and the closure of the Strait of Hormuz have cut off 75% of Indonesia's sulfur imports. Sulfuric acid represents up to 41% of HPAL MHP production costs — the single largest input. Indonesian plants hold only one to two months of sulfur inventory. MHP production already fell 18.6% in March. If the situation worsens, that 30–40% cost increase will flow directly into the price of Indonesian nickel.

These are structural shifts in the world's dominant nickel supply chain, happening simultaneously.

The IMF projects nickel and cobalt prices could rise by **several hundred percent through 2040**, with accumulated nickel production value reaching **\$4.1 trillion**.⁴ The IEA forecasts that **60 new nickel mines** will be needed by 2030.²² The mines don't exist yet, but the demand does.

The Last Big Nickel and Cobalt Discovery In Newfoundland & Labrador Sold for \$4.3 Billion¹

When significant nickel and cobalt discoveries surface, serious money follows — for example, **Lion One was acquired for \$6.8 billion USD in 2007**. Cosmos shareholders watched their **shares rise 58 times** before a \$3.1 billion USD deal closed. Diamond Fields and Sirius were acquired at significant premiums. Voisey's Bay, the last major nickel-cobalt discovery in Newfoundland, sold for **\$4.3 billion at \$41 per share, with shares up 20-fold going into the deal**.¹ Tesla signed a supply agreement with Vale in 2022 to secure Voisey's Bay nickel for its North American gigafactories.²¹

But not all nickel minerals are equal. Canada Nickel's Crawford project in Ontario is nickel sulphide, which requires smelting before refining. Two small smelters remain in Canada. That means shipping concentrate overseas or spending billions on infrastructure that doesn't exist. **Awaruite skips the smelter entirely**, moving from the ground to refinery-ready concentrate through magnetic separation alone.

Pipestone XL could be the largest nickel-cobalt alloy discovery in the Atlantic in nearly 30 years. The sector looks different now than it did in 1996: the demand is greater, the supply gap is wider, and there is no Voisey's Bay sitting in reserve waiting to fill it.



The World Is Competing for What First Atlantic Has Already Found.

Canada has what the world is competing for. The sector's problems are real and well-documented. Pipestone XL was built around every one of them. Newfoundland. No smelter required. Thirty years since the last discovery of this scale in this district.

The race for critical minerals is already underway.
First Atlantic is already in position.





We're Positioned to Capitalize on the North American Nickel and Cobalt Shortfall

North America isn't mining enough nickel to meet rising demand, and it lacks the midstream smelting capacity to process even what it mines today. Just two aging smelters remain in Canada and zero in the U.S., with limited capacity and tightening environmental rules pushing most domestic ore offshore. Replacing that capacity isn't realistic: new smelters cost billions, take years to permit, and need vast reliable power as rates climb and projects compete with data centers for the grid. Pipestone XL is a solution to this problem. The nickel is contained in awaruite, a rare magnetic natural nickel-iron-cobalt (Ni-Fe-Co) alloy flagged by the USGS as an answer to nickel shortages, that comes out of the ground already metallic and can be processed through magnetic separation and flotation, no smelter required.

In May 2026, SGS confirmed high-grade awaruite at the RPM Zone, among the strongest nickel mineralogy on record, with the alloy averaging 77.62% nickel and 1.69% cobalt, alongside chromite now under evaluation as a co-product. It sits in Newfoundland, a top-tier mining jurisdiction with road access, hydroelectric power, and a deep-water Atlantic port, and qualifies as a domestic source under the U.S. Defense Production Act.

Why Pipestone XL is the most strategic nickel-cobalt discovery in the Western Hemisphere:

- ✓ **District Scale:** High-grade awaruite along a 30 km ophiolite complex, multiple zones drilled.
- ✓ **Magnetic & High-Grade Alloy:** RPM Zone awaruite averaging 77.62% nickel and 1.69% cobalt, SGS-confirmed.
- ✓ **No Smelter:** High-grade, refinery-ready concentrate straight from the mine.
- ✓ **Natural Cobalt:** Carried inside the magnetic awaruite alloy, not a separate phase.
- ✓ **45X-Eligible:** Qualifying feed for U.S. battery makers like Tesla and Panasonic, no Chinese midstream.
- ✓ **Geologic Hydrogen Upside:** Engineered Mineral Hydrogen (EMH) at depth, advanced with Vema Hydrogen's technology.
- ✓ **Atlantic Location:** Deep-water port with direct routes to U.S. and European aerospace, steel, and battery buyers.

Major Potential Ahead

Drilling is active at Alloy Max North and South, two large targets up to 7 km north of RPM, with the trend still open and the potential to support a multi-pit mining district. For critical-minerals exposure outside China, entry points like this are rare.

Ready to Invest? Here's How:

First Atlantic trades as FAN on the TSX Venture Exchange and FANCF on the United States OTC Markets.

Have questions or want to learn more?
Reach Rob Guzman in Investor Relations.

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Dr. Douglas Wicks, former U.S. Department of Energy ARPA-E Program Director for the MINER Program and Geologic Hydrogen Portfolio, with CEO Adrian Smith of First Atlantic Nickel & Cobalt at the SAFE Summit 2026

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SCIENTIFIC AND TECHNICAL INFORMATION

The scientific and technical information on this page has been reviewed and approved by Adrian Smith, director and the Chief Executive Officer of the Company whom is a qualified person as defined by NI 43-101. The qualified person is a member in good standing of the Professional Engineers and Geoscientists Newfoundland and Labrador (PEGNL) and is a registered professional geoscientist (P.Geo.). Unless otherwise indicated, the technical information on this page is derived from the Company's previously filed disclosure, including news releases available under the Company's profile on SEDAR+.

FORWARD-LOOKING INFORMATION

This page contains "forward-looking information" within the meaning of applicable Canadian securities laws, including, without limitation, statements regarding: anticipated North American and U.S. demand for nickel, cobalt and chromium; projected supply deficits, import dependence and price trends; the potential strategic importance of the Pipestone XL Project; the potential for awaruite mineralization to support smelter-free or onshore processing; the potential ability of concentrate from the Project to be processed by downstream North American customers; expected metallurgical, recovery, concentrate grade, by-product and processing outcomes; the extent, scale and continuity of mineralization; future exploration, drilling, metallurgical testing

and development plans; permitting, environmental, infrastructure and timeline advantages; and potential opportunities relating to chromium, geologic hydrogen and carbon capture. Forward-looking information is often, but not always, identified by words such as "expects," "plans," "targets," "believes," "projects," "potential," "could," "may," "will," "anticipates," and similar expressions.

Forward-looking information on this page is based on a number of material factors and assumptions, including, among other things: the accuracy of current geological, geophysical, geochemical, drilling, sampling, assay and metallurgical data interpretations; the continuation of observed mineralization and metallurgical characteristics; the ability to obtain results from additional drilling and testing consistent with results to date; the availability of financing, personnel, equipment and contractor support; the timely receipt of permits, approvals and access; the availability of infrastructure, processing, refining and transportation alternatives; the continuation of supportive critical mineral, trade and industrial policies in Canada and the United States; and management's current expectations regarding market conditions, demand, pricing and supply chain dynamics for nickel, cobalt and chromium.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those expressed or implied by such forward-looking information. These include, without limitation: exploration results not supporting current interpretations; drilling, sampling, assay, metallurgical or recovery results that differ from results obtained to date; the absence of a mineral resource estimate or economic study demonstrating economic viability; changes in commodity prices, demand forecasts, tariffs, quotas, trade measures or critical mineral policies; the inability to secure financing, permits, social licence, infrastructure, contractors, processing arrangements or offtake relationships on acceptable terms or at all; technical, engineering, processing, scale-up or recovery challenges; cost inflation; environmental and regulatory risks; title, access, weather and operational risks; and general economic, market and capital markets conditions. Readers are cautioned that actual results may differ materially from the forward-looking information on this page, and undue reliance should not be placed on such information.

The forward-looking information on this page is made as of the date of publication of this page, and First Atlantic Nickel & Cobalt Corp. undertakes no obligation to update or revise such information except as required by applicable securities laws.

Readers should review the Company's continuous disclosure filings available on SEDAR+ and should conduct their own independent review before making any investment decision.



**The most strategic
nickel-cobalt alloy &
chromium discovery in
the Western Hemisphere**

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