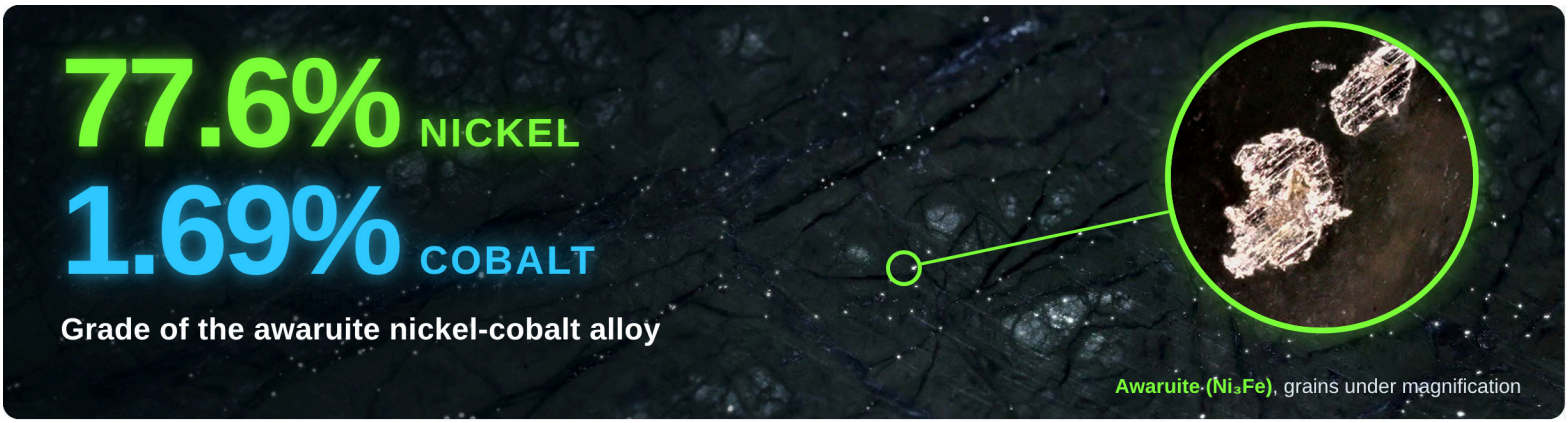
A rare magnetic nickel-cobalt alloy that bypasses the smelting bottleneck

Pipestone XL Nickel-Cobalt Alloy Project: 100% owned, a 30 km belt in central Newfoundland, Canada.

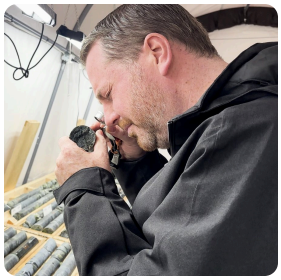


COMPANY OVERVIEW

Smelter-free nickel and cobalt for North America

The United States has no nickel smelter and leans on Canada for nearly half of its nickel imports. First Atlantic owns 100% of Pipestone XL, where it discovered **awaruite (Ni_3Fe)**, a rare, naturally magnetic nickel-iron-cobalt alloy. The nickel is already metal, so magnets and flotation concentrate it at the mine, with no smelter, for shipment straight to a refinery.

With five zones and about 16 km of the belt still underexplored, Pipestone XL has the makings of a multi-pit mining district. Our goal is a vertically integrated nickel-cobalt supply chain from a North American mine to a U.S. refinery, producing nickel metal or battery-grade nickel, with no reliance on offshore smelting in China, Russia or Chinese-owned plants in Indonesia.



CEO Adrian Smith, P.Geo., with Pipestone XL core.

67.4% Ni
Alloy concentrate, no smelter
Bench-scale average, up to 71.9% Ni, with 1.76% Co.

5 zones
Along one 30 km belt
Four discoveries since 2024, plus historic Atlantic Lake.

~16 km
Still underexplored
Between Super Gulp and Atlantic Lake.

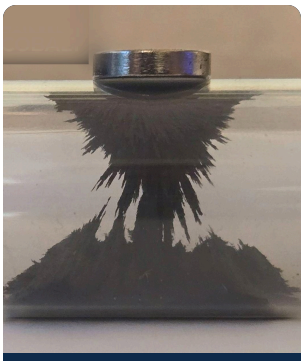
18 of 18
Holes hit awaruite since 2024
13 at RPM, 4 at Alloy Max and the Super Gulp discovery hole.

$13.4 million
Raised since Sept. 2026
No warrants. Funded for 2026 and 2027 drilling.

22% premium
Latest placement
To market, on the latest of three no-warrant placements.

525 m
Awaruite over the entire hole
XL-26-16, Alloy Max North, the deepest hole at Pipestone XL.

60.2% Cr_2O_3
Chromite by microprobe
Co-product in testing. No U.S. chromium mined since 1962.



67.4% Ni | 1.76% Co
ONSHORE MAX™ alloy concentrate from the RPM Zone, drawn to a magnet

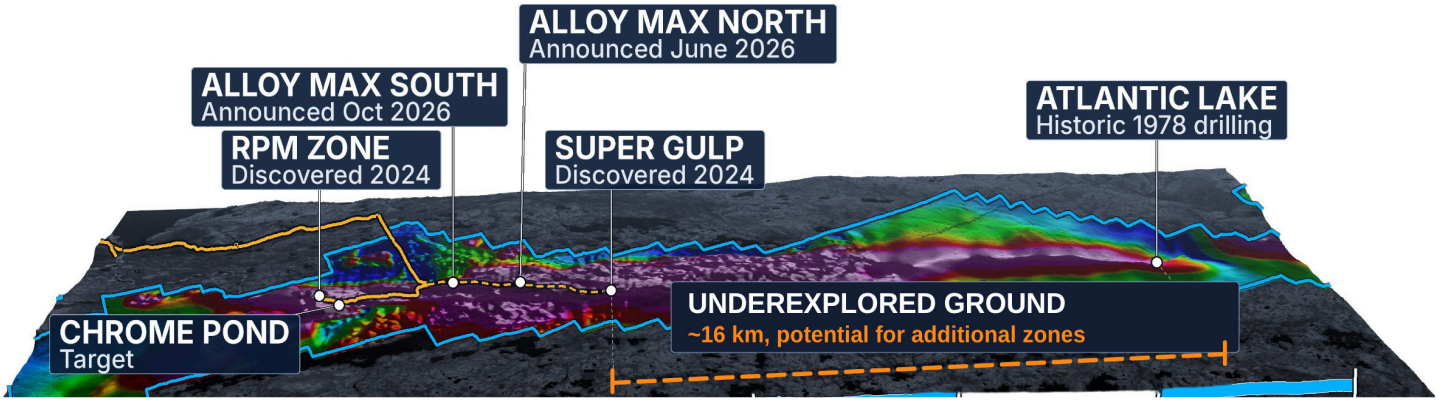
THE PROCESSING ADVANTAGE

Mine to magnet to refinery, with no smelter in between

Sulfide nickel North American nickel ore	**Mine** Sulfide ore	**Concentrate** Commonly 10% to 15% nickel	**Smelter** SO_2, acid waste, billions in capex	**Refinery** Nickel metal or sulfate
Pipestone XL awaruite	**Mine** Sulfur-free ore, inert tailings	**Magnet + flotation** 67.4% Ni, at the mine	~~Smelter~~ Not needed, no TC/RC	**U.S. refinery** Ni metal or battery-grade $NiSO_4$

PIPESTONE XL ZONES

Five zones along a 30 km nickel-cobalt alloy belt, about 16 km still underexplored



Company magnetic survey (RMI), 3D view; the magnetic high follows the ultramafic belt for 30 km. For illustration. No mineral resource estimate exists.

ZONE	FOUND	DRILLING HIGHLIGHTS
RPM Zone	2024	13 of 13 holes hit awaruite; more than 1.2 km of strike and 800 m of width.
Super Gulp	2024	Discovery hole AN-24-01: visible awaruite from surface over its full 297 m.
Alloy Max North	June 2026	XL-26-15 and XL-26-16: awaruite over their entire 414 m and 525 m; a 549-micron grain in XL-26-17.
Alloy Max South	Oct. 2026	XL-26-18, about 2.4 km southwest along strike: abundant large-grain awaruite from 15 m down.
Atlantic Lake	1978	Historic hole. About 16 km of underexplored belt between Super Gulp and Atlantic Lake.

DISCOVERIES

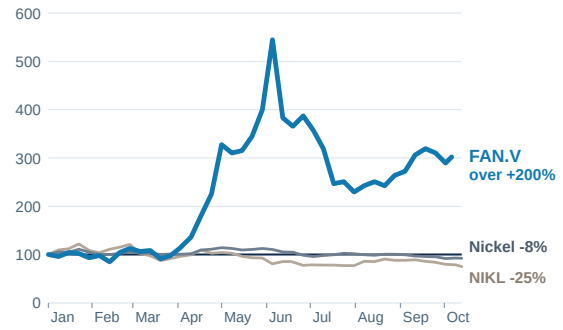
Pipestone XL: the discoveries so far

- **RPM Zone, drilled 2024 and 2025:** 13 of 13 holes hit awaruite, expanding the zone to more than 1.2 km of strike and 800 m of width.
- **Alloy Max, announced March 2026:** about 7 km north of RPM and mapped at about 4 km long; drilling now spans about 2.4 km of strike and over 1 km of width.
- **Alloy Max North:** XL-26-15 hit visible awaruite over its entire 414 m; XL-26-16, the deepest hole at Pipestone XL, over its entire 525 m.
- **Alloy Max South:** discovery hole XL-26-18, about 2.4 km southwest along strike, with abundant large-grain awaruite from 15 m down.
- **Super Gulp:** discovery hole AN-24-01, awaruite from surface over its full 297 m.
- **Bulk sample work** advancing at the RPM Zone.

> **"Even where the United States has domestic mining capacity, such as for cobalt, nickel, and rare earth elements, the United States lacks the domestic processing capacity to avoid downstream net-import reliance."**
>
> The White House, Proclamation 11001, January 14, 2026

SHARE PERFORMANCE

FAN.V against nickel in 2026



Weekly closes indexed to 100 on Jan. 2, 2026, to Oct. 13; FAN.V ends at its highest October close (C$0.71, Oct. 6). NIKL: Sprott Nickel Miners ETF. Past performance is not indicative of future results.

ZERO	U.S. tariffs on nickel or cobalt (50% on Canadian steel, aluminum, copper)
9,275%	U.S. nickel import reliance by 2035 (Carnegie projection)

How to invest in FANCF

FANCF trades on the OTCQB at Schwab, Fidelity and E*TRADE, or ask your broker. In Canada: **FAN** on the TSX-V.

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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 fact sheet contains "forward-looking information" under applicable Canadian securities laws, including statements on the potential of Pipestone XL and of awaruite for smelter-free processing; metallurgical and concentrate outcomes; mineralization; future drilling, testing and the planned bulk sample; use of the 2026 financings; government programs; and chromium and hydrogen. Risks include results differing from those to date; the absence of a mineral resource estimate or economic study demonstrating economic viability; bench-scale metallurgical results not being achievable at larger scales; visual observations not being confirmed by assays; changes in prices, tariffs and policies; and financing, permitting and market conditions. Actual results may differ materially; do not place undue reliance on this information, which is given as of November 2026 and will be updated only as required by law. See the Company's filings at www.sedarplus.ca.

Sources. First Atlantic news releases, Oct. 2024 to Oct. 2026, at fanickel.com/news. USGS Mineral Commodity Summaries 2026, nickel (usgs.gov). The White House, Proclamation 11001 (whitehouse.gov). Federal Register, June 9, 2025 (govinfo.gov). Carnegie Endowment, Securing America's Critical Minerals Supply, 2025 (carnegieendowment.org). Montana Bureau of Mines and Geology, chromium (mbmg.mtech.edu). Yahoo Finance, FAN.V and NIKL; Westmetall, LME nickel cash. © 2026 First Atlantic Nickel & Cobalt Corp., Suite 1890, 1075 West Georgia Street, Vancouver, BC V6E 3C9, ir@fanickel.com