FIRST ATLANTIC NICKEL + COBALT

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SPECIAL REPORT FOR U.S. INVESTORS, NOVEMBER 2026

Washington Put 50% Tariffs On Canadian Steel, Aluminum & Copper, Not On Nickel Or Cobalt. OTCQB: FANCF, The Stock Behind A Rare Magnetic Nickel-Cobalt Alloy Discovery That Bypasses The Smelting Bottleneck, Is Outperforming Nickel & The Nickel Miners ETF (NIKL) In 2026.



FANCF AT A GLANCE

Ticker	**OTCQB: FANCF • TSX-V: FAN**
Discovery	**Magnetic nickel-cobalt alloy, Newfoundland**
Alloy grade	**77.6% nickel, 1.69% cobalt in the alloy**
Drilling	**18 of 18 holes hit awaruite**
Funding	**$13.4 million raised since September 2026. Fully funded for 2026 and 2027 drilling and exploration**

FANCF TRADES ON:

charles SCHWAB · E*TRADE from Morgan Stanley · Fidelity INVESTMENTS

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The United States has no nickel smelter and leans on Canada for nearly half of its nickel imports.[1] ***First Atlantic Nickel & Cobalt Corp.*** *(**OTCQB: FANCF**, **TSX-V: FAN**) owns 100% of **Pipestone XL**, a 30 km belt in Newfoundland, Canada, where it found **awaruite**, a naturally magnetic nickel-cobalt alloy that magnets concentrate onshore **with no smelter**: a **67.4% nickel, 1.76% cobalt concentrate** from the RPM Zone, five zones along the belt, and two new 2026 discoveries, the **Alloy Max North and Alloy Max South** zones, the makings of a **multi-pit mining district**. While nickel and the nickel miners fell in 2026, **FANCF shares rose**,*[2][3][4] *and about **$13.4 million** raised since September, the latest placement at a **22% premium to market**, funds drilling through 2027.*[5]

Why Investors Are Watching FANCF: A Rare, Large-Scale Magnetic Nickel-Cobalt Alloy Discovery That Bypasses the Smelting Bottleneck and Could Onshore North American Critical Mineral Supply

First Atlantic Nickel & Cobalt owns 100% of the **Pipestone XL Nickel-Cobalt Alloy Project**, a 30 km belt in central Newfoundland, Canada, targeting **awaruite (Ni_3Fe)**, a rare, naturally magnetic nickel-iron-cobalt alloy recovered with magnets and flotation, with **no smelter**.[5]

The G7 has already singled nickel out. In June 2026 G7 leaders named nickel, with lithium, one of the first two pilot minerals for a new allied critical minerals traceability framework.[6]

Washington named the problem itself. On January 14, 2026 the White House, in **Proclamation 11001**, found that the United States mines cobalt and nickel but **cannot process them**:[7]

> **THE WHITE HOUSE, PROCLAMATION 11001, JANUARY 14, 2026**
>
> *"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."*[7]

Mining more nickel in North America does not fix the problem. North American nickel is **sulfide ore** that needs a **smelter**, and the last U.S. nickel smelter, in Oregon, **closed in 1998**,[8] the last refinery, in Louisiana, in 1985.[1]

Power costs, tougher environmental rules and **billions of dollars** of capital on top of a mine[9] put new North American smelting in question. How does the United States secure the nickel its **defense, aerospace, stainless steel and battery** manufacturers depend on?

First Atlantic Nickel & Cobalt (**OTCQB: FANCF**, **TSX-V: FAN**) **offers an onshore North American solution, at scale:** nickel that nature has already reduced to metal, **concentrated at the mine** and shipped straight to a refinery, **bypassing the smelting bottleneck**.

For investors, that is the potential of Pipestone XL: 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 and Chinese-owned plants in Indonesia**.

Most mining discoveries result in just one pit. With **five zones discovered** and about **16 km of its 30 km belt still underexplored**, First Atlantic could be looking at multiples, which could make Pipestone XL the **most important and strategic nickel-cobalt and chromium discovery in the Western Hemisphere**.

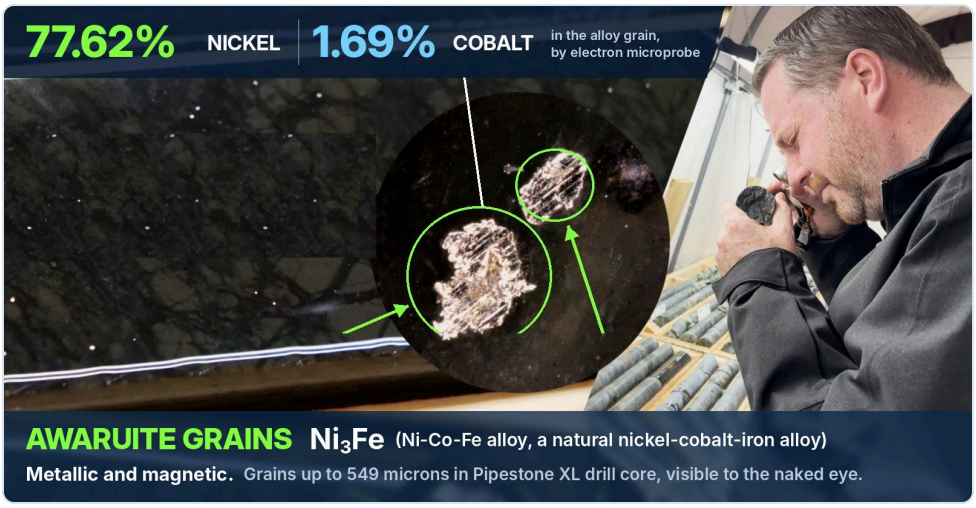


Figure 1. ***Awaruite grains in Pipestone XL drill core, a natural alloy running 77.62% nickel and 1.69% cobalt.***
77.62% nickel and 1.69% cobalt in the grain. CEO Adrian Smith, P.Geo., examines awaruite in Pipestone XL drill core. The alloy itself averages 77.62% nickel and 1.69% cobalt by electron microprobe.[10] (First Atlantic Nickel & Cobalt)

Key Investor Highlights

- **Proven Mineralogy, 77.62% Nickel in the Alloy:** SGS Canada microprobe analysis of RPM Zone awaruite returned **77.62% nickel and 1.69% cobalt**, up to 86.68% nickel and 6.05% cobalt.[10]
- **Proven Metallurgy, a Pure Alloy Concentrate:** magnetic separation and flotation at SGS produced an alloy concentrate averaging **67.4% nickel**, up to **71.9%**, with 1.76% cobalt, with no smelter.[11]
- **Outperforming Nickel and the Nickel Miners in 2026:** while the nickel price and the Sprott Nickel Miners ETF fell, **First Atlantic** shares rose more than 200% at their highest October close. Past performance is not indicative of future results.[2][3][4]
- **Already 5 Zones Across 30 km, Multi-Pit Potential:** four discoveries by **First Atlantic** since 2024, **Super Gulp, RPM, Alloy Max North and Alloy Max South**, plus the historic Atlantic Lake zone.[12]
- **Fully Funded for 2026 and 2027:** about **$13.4 million** raised since September 2026 in three no-warrant private placements, the latest at a **22% premium** to market.[5]
- **DIBC Member (Defense Industrial Base Consortium):** accepted March 31, 2026, with a proposal submitted under **RPP-CM-26-01, Domestic Processing Capabilities of Critical Minerals**, which names nickel.[13]
- **No Tariffs on Nickel or Cobalt:** Washington put **50% tariffs** on Canadian steel, aluminum and copper but none on nickel or cobalt, which it says the United States **lacks the ability to process**.[14][15][16]

How to invest in First Atlantic Nickel & Cobalt in the United States: look up **FANCF** at your broker, add it to your watchlist and register below for news and investor updates by email and text.

FANCF Trades on the Following Brokers

charles SCHWAB · Fidelity INVESTMENTS · E*TRADE from Morgan Stanley

Questions? Talk to a person, onshore.
Rob Guzman, Investor Relations. Toll-free, and unlike a smelter, no charge to process your call.

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In 2026 the nickel price fell[3] and the Sprott Nickel Miners ETF fell further,[4] while **First Atlantic's shares rose**.[2] The difference is the processing route and the 2026 results. Past performance is not indicative of future results.

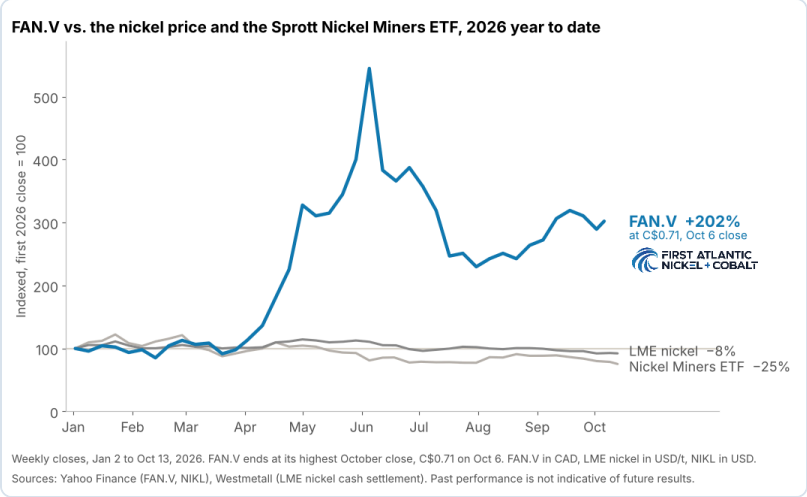


Figure 2. ***FAN.V indexed against LME nickel and the Sprott Nickel Miners ETF, January 2 to October 13, 2026.***
Weekly closes indexed to 100 on January 2, 2026: ***FAN.V up more than 200%*** *at its highest October closing price, C$0.71 on October 6, 2026; LME nickel cash down 8% and the Sprott Nickel Miners ETF (NIKL) down 25% to October 13, 2026. FAN.V in Canadian dollars, LME nickel in U.S. dollars per tonne, NIKL in U.S. dollars. (Yahoo Finance, Westmetall)[2][3][4] Past performance is not indicative of future results.*

CENTER FOR STRATEGIC AND INTERNATIONAL STUDIES, JANUARY 29, 2025
GRACELIN BASKARAN, DIRECTOR, CRITICAL MINERALS SECURITY PROGRAM, CSIS

CSIS

"Given the United States does not have a single completed nickel refinery, Canada is an important ally."[17]

The Problem: North America Mines Nickel but Cannot Smelt It. No U.S. Nickel Smelter Since 1998, 9,275% Import Reliance by 2035, Permitting Failures and China's Grip on Processing

The United States mines about **10,000 tonnes** of nickel a year, and without scrap its import reliance would be **nearly 100%**.[1] It has **no smelter and no refinery to process nickel at home**, and sulfide and laterite ores must pass through a **smelter or a high-pressure acid leach plant** before refining.

The country holds **less than 1%** of global nickel reserves.[17] The Carnegie Endowment for International Peace projects U.S. nickel demand at about **750,000 tonnes by 2035** against **8,000 tonnes** of domestic supply, an import reliance of **9,275%**, the highest of any critical mineral. **That leaves the United States in a worse position on nickel and cobalt than on the rare earths that get the headlines**: Carnegie's own chart shows domestic supply of those elements above demand by 2035, while nickel and cobalt supply barely registers against demand (Figure 3).[18]

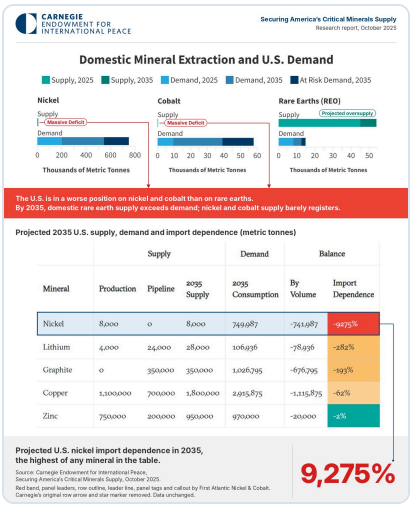


Figure 3. ***Carnegie Endowment's 2035 outlook: nickel import dependence of 9,275%, the highest in its table, and a worse position than on rare earths.***
Carnegie Endowment, October 2025. U.S. mine supply against demand to 2035 shows a massive deficit in nickel and cobalt, while domestic rare earth supply is projected to exceed demand, and the projected ***nickel import dependence of 9,275%*** *is the highest in the table. Red band, panel tags, leaders, row outline and callout added by First Atlantic Nickel & Cobalt; data unchanged.*[18] *(Carnegie Endowment for International Peace, Securing America's Critical Minerals Supply, 2025)*

Nobody is building one. A new smelter can cost **billions of dollars on top of the cost of a mine**, with years of permitting, acid waste and power that **competes with AI data centers**.[9] **Imports alone will not solve it**: foreign concentrate still has to be smelted or leached, and Canada's two remaining smelters run **near capacity**.



Figure 4. ***Brookings on why digging more ore does not help without smelters, beside Nornickel's Monchegorsk smelter.***
Dig it up here, smelt it there. "Even if the U.S. and EU were to dig more minerals out of the ground, many of these minerals would need to be shipped overseas for concentrating, refining, and smelting without significant increases in U.S. and European mineral refining and smelting capacity." Brookings Institution, China's Role in Supplying Critical Minerals for the Global Energy Transition, July 2022, which also notes China refines 68% of the world's nickel.[19] *Photo:* ***Nornickel's Kola MMC nickel smelter complex at Monchegorsk, Russia****, one of the overseas smelters North American nickel ore would otherwise depend on (photo: Kola MMC).*

The International Monetary Fund puts 2021 to 2040 production value at **$4.1 trillion for nickel** and **$1.6 trillion for cobalt**.[20] The International Energy Agency estimates **60 new nickel mines and 17 new cobalt mines** will be needed by 2030.[21]

Supply is concentrated where China invests. Indonesia mines **more than 60%** of the world's nickel. After its 2020 raw ore export ban, Chinese state-backed companies invested an estimated **$65 billion** in its processing, and Indonesia's parliament confirmed that **China controls 90%** of its nickel industry.[22]

Permitting a sulfide mine in the United States is the other obstacle. Sulfide ore generates **acid mine drainage** that carries toxic metals, arsenic among them, into streams,[23][24] putting these projects under the Clean Water Act: the

EPA **vetoed Pebble** in Alaska in January 2023,[25][26] and the Army Corps **revoked PolyMet's water permit** in Minnesota in June 2023, with a new state environmental review ordered in October 2026.[27][28]

Twin Metals, on the Duluth Complex that holds about **95% of U.S. nickel reserves**, lost its federal leases in **2022**, and in August 2026 Minnesota paused mine permitting in the watershed: **contested for more than a decade, not a tonne produced**.[29][30][31][32] S&P Global puts the average U.S. mine at **29 years from discovery to production**.[33] **Awaruite is sulfur-free, with no acid drainage to permit.**

Section 45X, the U.S. Advanced Manufacturing Production Credit, pays for nickel **only if the refining happens on U.S. soil**.[34] **Awaruite can go straight to a U.S. refinery**, where battery-grade nickel (nickel sulfate, $NiSO_4$) feeds the lithium-ion cells Tesla, Panasonic and LG make in the United States.

How much nickel does one gigafactory use? A 35 GWh plant, cells for about **500,000 Teslas** a year, needs roughly **26,250 tonnes of nickel**, close to **1% of world nickel output**, and some **300 gigafactory-type projects** are built, under way or planned.[35]



Figure 5. ***One 35 GWh gigafactory needs 6.8 times more nickel than lithium, and more nickel than the U.S. mines in a year.*** *Nickel, not lithium, is the bulk metal in a gigafactory. One 35 GWh plant needs about 26,250 t of nickel a year against 3,885 t of lithium,* ***6.8 times more nickel than lithium****, and that one plant equals about 2.6 times all U.S. nickel mine production in 2025 (about 10,000 t).[35][1] (Slide: Dr. Simon Jowitt, Nevada Bureau of Mines and Geology, University of Nevada, Reno, MMSA webinar, January 2024; annotations by First Atlantic) Scaled up at the same 750 t per GWh, Tesla's announced 100 GWh Nevada expansion implies about* ***75,000 t of nickel a year****, and Benchmark Mineral Intelligence's forecast of 439 GWh of total Tesla cell capacity by the end of the decade implies about* ***329,250 t a year****, against 10,000 t of U.S. nickel mined in 2025. Upper-bound estimates that assume NMC-811 cells; announced capacity is not built capacity.[36][37]*

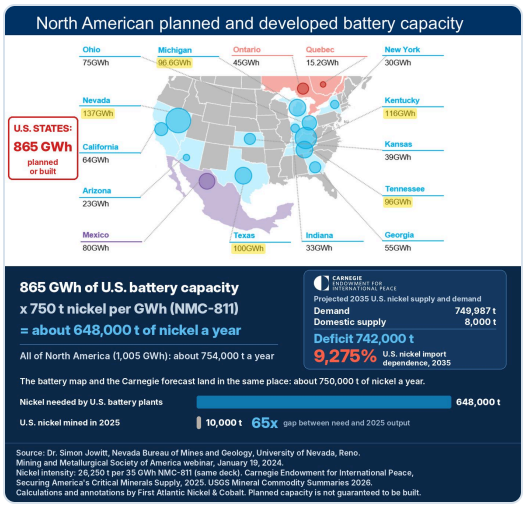


Figure 6. ***North America's planned battery capacity implies about 754,000 tonnes of nickel a year, matching Carnegie's 2035 demand forecast.***

North American battery capacity, and the nickel it implies. U.S. states alone show about 865 GWh planned or built; at 750 t of nickel per GWh for NMC-811 cells that is about 648,000 t of nickel a year, and about 754,000 t for all of North America. The Carnegie Endowment's 2035 forecast for U.S. nickel demand is 749,987 t against 8,000 t of domestic supply; the two land in the same place. [35][18][1] *(Slide: Dr. Simon Jowitt, Nevada Bureau of Mines and Geology, University of Nevada, Reno, MMSA webinar, January 2024; calculations and annotations by First Atlantic. Planned capacity is not guaranteed to be built.)*

Tariff-free, defense-listed and G7-tracked, with consortium membership a route to funding, not an award:[13] **nickel and cobalt in one alloy, from an allied country, with no smelter**, is what Pipestone XL brings to that gap.

Why Nobody Is Building a Nickel Smelter: America's Only Nickel Smelter at Riddle, Oregon Was Paid for by Washington, Shut Over Electricity Costs and Closed for Good in 1998, and Canada's Last Two Cannot Meet Their Own Environmental Regulations

The United States has tried this once. Its only nickel smelter, built at Riddle, Oregon in 1953 and 1954, was **paid for by Washington**: the Defense Materials Procurement Administration advanced the money, bought the ferronickel **well above the market**, and let the operator, Hanna, write off nearly all of the advance.[38] When the contract ran out in 1962 the government **sold the plant to Hanna for a small fraction of its cost**.[38]

> **THE OREGONIAN, JANUARY 25, 1953**
>
> **"FEDERALLY BACKED OREGON OPERATION TO GIVE NATION NEEDED NICKEL"**
>
> ***"The key has been found for the lock, with government aid to make an admittedly marginal venture attractive to a private company... Financing of the Riddle development is something of a riddle in itself."***[38]

Even subsidized power could not keep it running. On federal hydro power from the Bonneville Power Administration, it shut in April 1982 "due mainly to escalating electricity costs".[38][39] It reopened in December 1983 only after Congress wrote a Northwest Power Act clause BPA said was "designed specifically for Hanna": a **60% discount on off-peak power**, charged to other ratepayers.[39][40][41] Even then Hanna said **its cost per pound was above the nickel price**.[39]

It closed anyway, twice. In January 1987 Hanna shut it, citing "a depleted ore body at the mine".[38] A new owner restarted it in 1989 on ore from New Caledonia and **closed it permanently on March 30, 1998** when the ferronickel price fell below its cost.[42] Over 44 years it produced about **363,000 tonnes of nickel**, about **8,000 tonnes a year, less than the single small nickel mine the United States has today**.[42][1] Figure 7 below has clippings from the newspapers of the day documenting the troubles, difficulties and failures at the Riddle, Oregon mine and smelter, from the 1953 announcement to the 1985 power deal; click the figure to read them at full size.



Figure 7. ***Riddle in the clippings: federally financed in 1953, sold off for a fraction of its cost in 1961, shut over electricity costs in 1982, restarted on discount power in 1985.***

Paid for by Washington, run on discount power, never quite economic. The Oregonian in 1953 on a federally backed, "admittedly marginal" venture that would nip the taxpayer; the Senate stockpile record on nine years of above-market government purchases and the 1961 sale of the plant to Hanna for a fraction of its cost; American Metal Market in 1985 on the 20-month shutdown over escalating electricity costs and a manager still not ready to call the operation economic; and the 1985 restart on a federal discount rate with the furnaces run only at night and on weekends. (Clippings: Oregon Department of Geology and Mineral Industries, Hanna Nickel Mine news file, which holds The Oregonian of January 25, 1953, American Metal Market of April 23, 1985, the Roseburg News-Review of June 4, 1985 and Metals Week of April 1, 1985. Sale and stockpile purchases: Senate stockpile hearings, 1962, and the Eugene Register-Guard of August 16 and October 8, 1962)[38][43][44][45]

Canada's smelters are closing, not opening. Vale shut its Thompson, Manitoba smelter and refinery on **July 31, 2018**, seeing "no business case" for the roughly **$1 billion** needed to meet federal sulphur dioxide rules.[46][47] When Ontario tightened its limit, Vale said **neither its Sudbury smelter nor its refinery could meet it**, and Ontario exempted the two remaining smelters,[48][49] whose owners have already spent **more than a billion dollars** staying inside the rules.[50][51]

In the Ring of Fire, Cliffs' planned 2011 ferrochrome smelter needed power Ontario could only offer with "accommodation on the price side" and was never built; in 2015 the Ontario Chamber of Commerce concluded **"given current electricity rates, there is no business case"**.[52][53][54] In 2019 Noront's chief executive called Ontario's industrial power price **"a real disincentive"** that could send processing to China.[55]

PHOTINIE KOUTSAVLIS, HOUSE OF COMMONS STANDING COMMITTEE ON NATIONAL DEFENCE, FEBRUARY 23, 2026

VICE-PRESIDENT, ECONOMIC AFFAIRS AND CLIMATE CHANGE, MINING ASSOCIATION OF CANADA

HOUSE OF COMMONS CHAMBRE DES COMMUNES CANADA

"The business case is certainly not there, currently, to expand our processing and smelting facilities... In some cases, the treatment and refining charges are below zero. There are negative numbers right now."[56]

Power is the constraint on both sides of the border: Kentucky's Hawesville aluminum smelter shut over power costs.[57] The one large smelter Washington is backing, Korea Zinc's roughly **$7 billion** Project Crucible in Tennessee, is for **zinc, lead and copper, not nickel**,[9][58][59] and is mostly financed by Washington, with the U.S. Department of War its largest voting holder and $4.7 billion of debt behind it, the model that built Riddle.[60][61] **The way through is a nickel that does not need a smelter.**

The Solution: First Atlantic's Awaruite Discovery at Pipestone XL, a Naturally Magnetic Nickel-Iron-Cobalt Alloy Concentrated With ONSHORE MAX™ and No Smelter

Almost all nickel is mined as **sulfide or laterite ore**: a **smelter** burns the sulfur off sulfide nickel, releasing toxic SO_2, and laterite nickel is dissolved out of clay-rich soil with **acid under high pressure**, in costly plants that are **hard to permit in North America**.

Awaruite is a rare third form: nickel that nature has already turned into metal. Awaruite (Ni_3Fe) is a **naturally magnetic** nickel-iron-cobalt alloy, so it can be concentrated with **magnetic separator drums**, proven on Minnesota's Mesabi Iron Range and in Labrador's iron mines for more than a century.

U.S. GEOLOGICAL SURVEY, MINERAL COMMODITY SUMMARIES, 2012

USGS science for a changing world

*"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."*[62]



Figure 8. ***The nickel-cobalt alloy grains the USGS described, circled in green in Alloy Max South core.***
*What the USGS was describing. Awaruite (Ni_3Fe) nickel-cobalt alloy grains in drill core from the **Alloy Max South Zone** at Pipestone XL, hole XL-26-18 at 32 m; the largest visible grains are circled in green. Awaruite is naturally magnetic, which is why it can be pulled from crushed rock with magnets.*

First Atlantic has drilled the **first major awaruite discovery** since the USGS wrote that in 2012.[62] Pipestone XL is **the largest nickel-cobalt alloy and chromium discovery in the Atlantic in 30 years**, since **Voisey's Bay**, acquired for **$4.3 billion** in 1996, more than $8 billion in today's dollars.[63]

Cobalt travels inside the alloy, measured with the nickel in the same microprobe grains,[10] which is why the company became **First Atlantic Nickel & Cobalt** on April 29, 2026.[64]

Smelting is the choke point of the North American nickel supply chain, and the step awaruite avoids. No new nickel smelters are being built or funded on the continent.

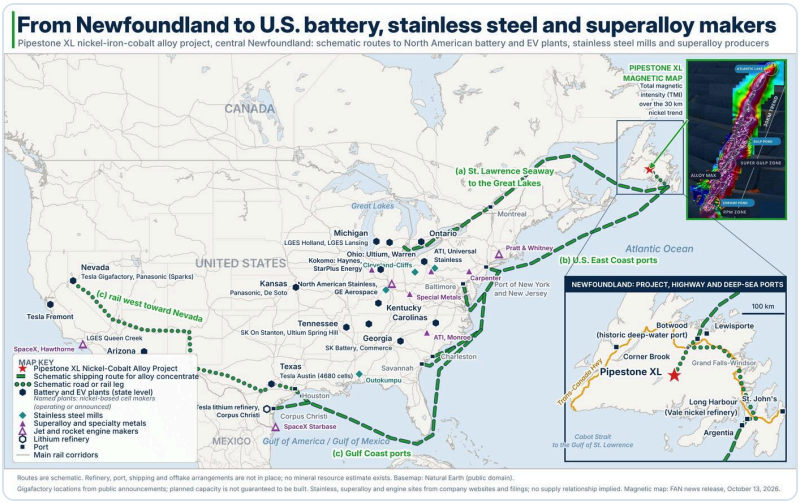


Figure 9. ***The route a smelter-free concentrate could take from Newfoundland ports to North American stainless, superalloy and battery plants.***

From Newfoundland to U.S. battery, stainless steel and superalloy makers, the smelter-free route. Pipestone XL in central Newfoundland, with deep-sea ports at Botwood, Lewisporte, Long Harbour (Vale's nickel refinery), Argentia and St. John's, and schematic routes for alloy concentrate by sea to the Seaway and the Great Lakes, to U.S. East Coast ports, and to the Gulf Coast with rail west toward Nevada. Battery and EV plant clusters shown by state, with named nickel-based cell plants (Tesla and Panasonic at Sparks, Panasonic De Soto, Tesla Austin, Ultium Warren and Spring Hill, LG Energy Solution Lansing, Holland and Queen Creek, SK On Stanton, StarPlus Kokomo, SK Battery Commerce; operating or announced, several also make LFP cells), the Tesla lithium refinery near Corpus Christi, U.S. stainless steel mills (Outokumpu Calvert, North American Stainless, ATI, Cleveland-Cliffs), nickel superalloy and specialty metals producers (Haynes, Special Metals, ATI Specialty Materials, Carpenter, Universal Stainless) jet and rocket engine makers (GE Aerospace, Pratt & Whitney, SpaceX Hawthorne and Starbase) and the Tesla Fremont factory; stainless steel is nickel's largest end use and superalloys its most demanding. No supply relationship with any of these companies is implied. Cutout: the magnetic map of the 30 km trend from the October 13, 2026 release. Routes are schematic; refinery, port, shipping and offtake arrangements are not in place. Basemap, rail and borders: Natural Earth.[12]

First Atlantic has a way around that bottleneck, not a plan to build through it: **no smelter, no multi-billion-dollar plant and no new power build-out**.[11] The rock and its tailings are **sulfur-free and inert**, with no risk of acid mine drainage, for a lower environmental footprint and **easier, faster permitting**.

Washington is now writing the difference between ore and metal into law. The **DOMINANCE Act**, passed by the U.S. House in June 2026, defines a processed critical mineral as ore converted "into a metal, metal powder, or a master alloy."[65] **Awaruite meets that definition in its native, natural form.**[66]

GARY STANLEY, JUNE 30, 2026

SENIOR STRATEGIC ADVISOR, FIRST ATLANTIC NICKEL & COBALT

FORMER DIRECTOR, OFFICE OF CRITICAL MINERALS AND METALS, U.S. DEPARTMENT OF COMMERCE



FORMER
U.S. Department of Commerce

"The Company stands out in the global critical minerals sector with its ***large-scale discovery of awaruite (Ni_3Fe)*** *at its Pipestone XL Project in Newfoundland, an exceptionally rare, naturally-occurring, magnetic, sulfur-free nickel-cobalt-iron alloy. This unique nickel-cobalt mineral can be* ***processed onshore, directly at the mine site****, using simple magnetic separation and flotation. The result is a high-grade, environmentally responsible nickel-cobalt concentrate that can move directly into downstream stainless steel, specialty alloy, and battery refining and manufacturing industries supplying the* ***electric vehicle, energy storage, and defense sectors in the United States,***

> ***Canada, the G7, and allied countries**. This is significant because the global critical minerals sector is dominated by a single country that is a non-market economy, and **processing awaruite onshore bypasses the midstream smelting and processing constraints** concentrated in that country."*[67]

"Because awaruite occurs naturally as a metallic alloy, it can move directly from mine to metal, feeding stainless steel production or refining for downstream applications," said **Dr. Douglas Wicks**, Strategic Advisor and former ARPA-E Program Director.[68]

That rare alloy is what **First Atlantic** owns across a 30 km belt in Newfoundland.

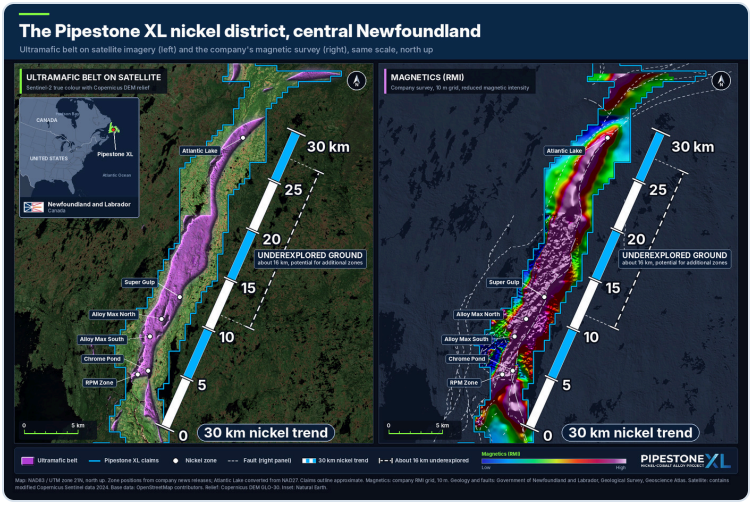


Figure 10. ***One 30 km ultramafic belt and one 30 km magnetic high, side by side at the same scale.***
The 30 km Pipestone nickel trend: ultramafic belt and magnetics, same scale. Left: the ultramafic Pipestone Pond Complex (purple) from the Newfoundland and Labrador Geological Survey bedrock map, raised on Sentinel-2 satellite imagery. Right: the company's 10 m residual magnetic intensity grid, with mapped faults dashed; the magnetic high follows the ultramafic belt the full 30 km. Zones from south to north: RPM, Chrome Pond, Alloy Max South, Alloy Max North, Super Gulp and the historic Atlantic Lake hole, with about 16 km of untested trend between Super Gulp and Atlantic Lake. Inset: Pipestone XL in Newfoundland and Labrador, Canada. Claims outline approximate. (First Atlantic Nickel & Cobalt; geology and faults: Government of Newfoundland and Labrador, Geological Survey; contains modified Copernicus Sentinel data 2024)

ONSHORE MAX™: Magnetic Separation and Flotation Turn Pipestone XL Awaruite Into a 67.4% Nickel Alloy Concentrate

On June 24, **First Atlantic** released its first awaruite metallurgical test work, run at SGS Canada under its **ONSHORE MAX™** (Magnetic Alloy eXtraction) process on RPM Zone core from the discovery hole.[11]

1 Magnetic Separator Drum.

Crushed rock passes a low-intensity magnetic separator drum. The magnet pulls the awaruite out of the ground rock into a first magnetic concentrate.[11]



Figure 11. ***The magnetic drum that pulls awaruite out of ground rock, the first ONSHORE MAX™ stage.***
LIMS, the low-intensity magnetic separator drum, the first ONSHORE MAX™ stage: after crushing and grinding it separates and concentrates the highly magnetic awaruite from the other rock, before flotation.[11] *(First Atlantic Nickel & Cobalt, June 2026)*

2 Flotation.

Flotation then upgrades that magnetic concentrate: the metal grains attach to the bubbles and rise to be collected.

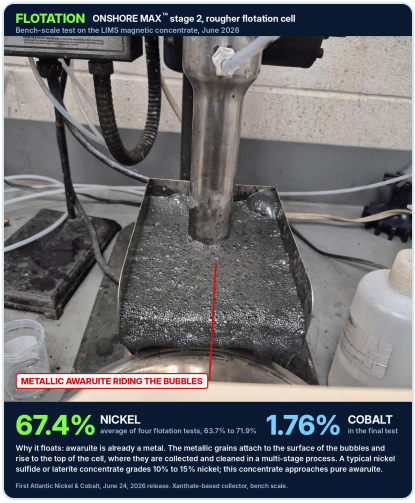


Figure 12. ***Flotation lifts the metal grains onto bubbles, the second ONSHORE MAX™ stage, for a concentrate averaging 67.4% nickel.***
Flotation of the awaruite magnetic concentrate, the second ONSHORE MAX™ stage. Because awaruite is already a metal, the grains attach to the bubbles and rise to be collected, giving a concentrate averaging ***67.4% nickel*** *(63.7% to 71.9%) with 1.76% cobalt.*[11] *(First Atlantic Nickel & Cobalt, June 2026)*

3 Alloy concentrate.

Four flotation tests averaged **67.4% nickel**, from 63.7% to 71.9% nickel, with 1.76% cobalt assayed in the final test.[11]



Figure 13. ***ONSHORE MAX™ concentrate from the RPM Zone: 67.4% nickel, 1.76% cobalt, no sulfur, made entirely at the mine site.*** *ONSHORE MAX™ alloy concentrate from the RPM Zone: a pure alloy metal concentrate averaging **67.4% nickel** (up to 71.9%) with 1.76% cobalt, no sulfur, no smelter. Fully processed at the mine site in Newfoundland, it can be shipped anywhere in Canada or the United States for refining into nickel metal or battery-grade nickel (nickel sulfate, $NiSO_4$), bypassing the midstream smelting bottleneck.[11] (First Atlantic Nickel & Cobalt, June 2026)*

Nickel sulfide concentrates typically run **10% to 15% nickel** before smelting, according to the Nickel Institute,[11] **more than four times lower** than awaruite's **67.4%** concentrate, so every ton shipped carries far less metal.

	AWARUITE AT PIPESTONE XL	SULFIDE AND LATERITE NICKEL
Nickel grade	✓ **About 77% nickel, a natural metal alloy**	✗ About 25% nickel in sulfide; 1% to 2% in laterite
Concentrate grade	✓ **67.4% nickel average, 63.7% to 71.9%, with 1.76% cobalt**	✗ Commonly 10% to 15% nickel, as low as 1%
Mine-site processing	✓ **Magnetic separation and flotation**	✗ Flotation, smelting, roasting or high-pressure acid leaching
Secondary processing	✓ **Not required, concentrate ships direct to a refinery**	✗ Required: potentially billions in capex for a smelter or HPAL (high-pressure acid leach) plant, plus the energy to run it
Smelter charges (TC/RC)	✓ **None, it does not need to be smelted at all**	✗ Charged per tonne of concentrate and deducted from the miner's payment, plus shipping, and when the smelter is in another country, potential export and import taxes and tariffs on top
Electricity demand	✓ **Low**	✗ Higher
Pollution from acid-generating mine waste	✓ **None**	✗ Toxic SO_2, acid mine drainage, sulfuric acid waste
Tailings	✓ **Sulfur-free and inert**	✗ Toxic and acid-generating
Permitting	✓ **Faster**	✗ Harder: acid mine drainage and water issues

The difference is in the mineral. Awaruite is already an alloy, so Pipestone XL rock goes from **magnet and flotation cell straight to a high-grade concentrate**, and the smelter and its acid waste **drop out of the chain**.[10] That is

ONSHORE MAX™, First Atlantic's smelter-free process.

Pipestone XL Geology and Drilling: The RPM Zone, Then the Alloy Max North and Alloy Max South Awaruite Discoveries in 2026

The Pipestone XL Nickel-Cobalt Alloy Project covers the **30 km Pipestone Ophiolite Complex**, ancient ocean crust and mantle thrust onto land along the Appalachian Orogen and **enriched in nickel, cobalt and chromium** through serpentinization.

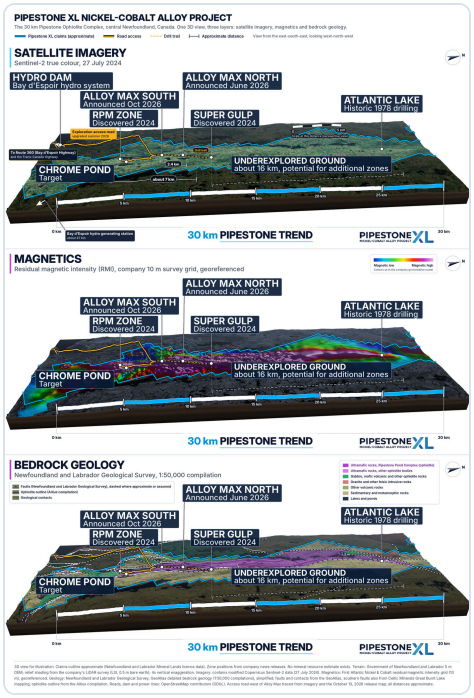


Figure 14. ***The 30 km trend in 3D with satellite, magnetics and geology layers, and about 16 km still untested.***
The 30 km Pipestone trend in 3D, three ways. The same view from the east-south-east draped with satellite imagery, with the company's residual magnetic intensity (RMI) survey grid, and with the Newfoundland and Labrador bedrock geology map with its mapped faults. The claims outline (approximate) is in blue, the exploration access road upgraded over summer 2026 is in amber, and a dam of the Bay d'Espoir hydro system sits at the south-west corner of the view. Zones along the belt: RPM (2024), Alloy Max South (October 2026) and Alloy Max North (June 2026) about 7 km north of RPM and 2.4 km apart, Super Gulp (2024), Chrome Pond and the historic Atlantic Lake hole (1978), with about 16 km of underexplored ground between Super Gulp and Atlantic Lake marked on each panel as potential for additional zones. The magnetic high and the mapped ultramafic rocks follow the same 30 km corridor. For illustration; zone positions from company releases, magnetics registration approximate. Terrain: Copernicus DEM GLO-30, 4x vertical exaggeration. Imagery: contains modified Copernicus Sentinel-2 data, July 2024. Geology: Newfoundland and Labrador Geological Survey. Roads and dam: OpenStreetMap contributors. No mineral resource estimate exists.

Five zones along the 30 km belt: the historic Atlantic Lake Zone and four found by **First Atlantic** since 2024, **RPM, Super Gulp, Alloy Max North and Alloy Max South**, plus the **Chrome Pond** target, with about **16 km of the belt, roughly half, still underexplored**.

Every drill hole has hit. All **18 holes** since 2024 intersected awaruite nickel-cobalt alloy with chromite: the first, AN-24-01 at Super Gulp, carried visible awaruite from surface over its full **297 metres**, then 13 at RPM and 4 at Alloy Max. [69][70][12]

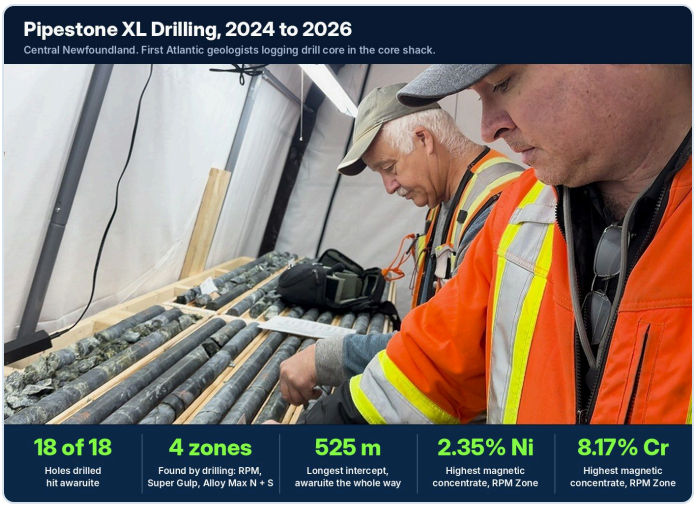


Figure 15. ***Eighteen holes drilled since 2024, eighteen with awaruite, and four zones found so far.***
Pipestone XL drilling, 2024 to 2026: 18 of 18 holes with awaruite, four zones found by drilling, a 525 m intercept with visible awaruite throughout, and RPM Zone magnetic concentrates up to ***2.35% nickel*** *and* ***8.17% chromium****.*[69][70][71][12] *(First Atlantic Nickel & Cobalt)*

RPM Zone, 2024 and 2025. Four holes in 2024 and 9 in 2025 expanded RPM to more than **1.2 km of strike** and **800 meters of width**,[70] with intercepts up to **447 meters** and magnetic concentrates up to **2.35% nickel** (AN-25-06) and **8.17% chromium** (AN-24-02).[72][73] AN-25-11 ran 0.13% nickel by Davis Tube Recovery over **402 meters**, with a **1.31% nickel** magnetic concentrate.[70]

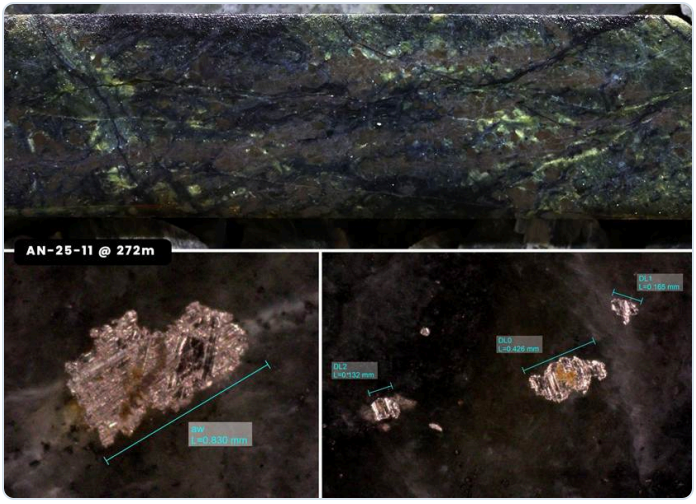


Figure 16. ***RPM Zone core at 272 metres from the hole that ran 0.13% DTR nickel over 402 metres.***
RPM Zone core, AN-25-11 at 272 meters: visible awaruite grains in serpentinized ultramafic rock, from the hole that returned 0.13% DTR nickel over 402 meters. (First Atlantic Nickel & Cobalt, January 2026)

Wide, consistent, disseminated mineralization of this kind is ideal for a large-scale open-pit mine. RPM drill results in order: each reported hole's DTR nickel grade, the nickel a magnet can pull from the rock, over the full interval, and its magnetic concentrate grade.[70]

RPM Zone drill results

13 holes drilled 2024 and 2025, every one mineralized

13 / 13	486 m	1.47%
holes hit awaruite	longest mineralized interval	best magnetic concentrate, nickel

Hole	Sec.	From	To	Length (m)	DTR Ni %	Conc. Ni %	Reported
AN-24-02	S1	11	394	**383**	0.13	**1.37**	Mar 12, 2025
AN-24-03	S1	18	234	**216**	0.11	**1.32**	Apr 15, 2025
AN-24-04	S1	12	378	**366**	0.14	**1.46**	Jun 24, 2025
AN-24-05	S2	6	357	**351**	0.12	**1.47**	Jul 9, 2025
AN-25-06	S2	5.65	453	**447**	0.11	**1.27**	Aug 12, 2025
AN-25-07	S2	9	495	**486**	0.09	**0.97**	Oct 23, 2025
AN-25-08	S3	11	491	**480**	0.12	**1.35**	Oct 23, 2025
AN-25-09	S3	9	483	**474**	0.08	**0.93**	Dec 2, 2025
AN-25-10	S1	8	236	**228**	0.15	**1.44**	Dec 2, 2025
AN-25-11	S1	23	425	**402**	0.13	**1.31**	Jan 27, 2026
AN-25-12	S1	10.4	95	**84.6**	0.10	**1.24**	Jan 27, 2026
AN-25-13	S4	17	388	**371**	0.10	**1.11**	Jan 27, 2026
AN-25-14	S0	8	335	**327**	0.05	**0.54**	Jan 27, 2026

Source: company news releases, March 12, 2025 to January 27, 2026, as tabulated in the January 27, 2026 release. Intervals are drilled lengths, not true widths.

Alloy Max, 2026. On March 18 the company announced **Alloy Max**, a second large-scale awaruite target about 7 km north of RPM, mapped at about **4 km long**.[74] Drilling has found awaruite in two areas **2.4 km apart**:

- **XL-26-15, June 15, Alloy Max North:** the first hole, the second large-scale awaruite discovery at Pipestone XL, hit visible awaruite over its **entire 414 meters** and ended in mineralization.[75]
- **XL-26-16, July 16, Alloy Max North:** about 445 meters south, the deepest hole at Pipestone XL hit large-grain visible awaruite over its **entire 525 meters**.[71]
- **XL-26-17, October 13, Alloy Max North:** the northernmost hole, with grain size increasing downhole to **549 microns** at 351 meters, the largest awaruite grain measured at Alloy Max.[12]
- **XL-26-18, October 13, Alloy Max South:** discovery hole of the new **Alloy Max South Zone**, about 2.4 km southwest along strike, with abundant large-grain awaruite **from 15 meters down**.[12]

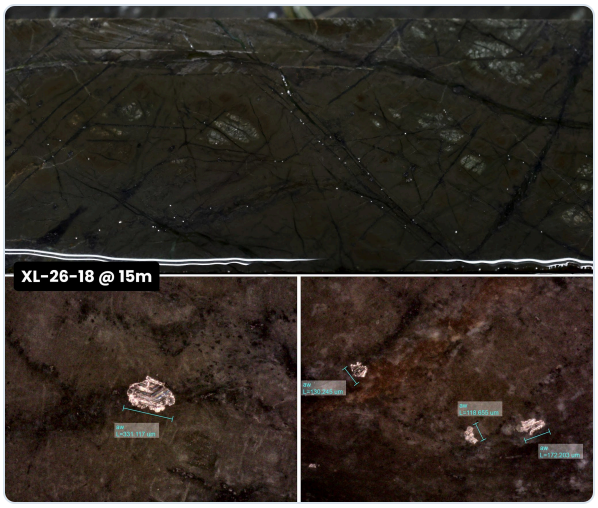


Figure 17. ***The Alloy Max South discovery hole at 15 metres, with grains up to 331 microns.***

Awaruite at 15 meters in XL-26-18, the Alloy Max South discovery hole, with grains up to 331 microns.[12] (First Atlantic Nickel & Cobalt, October 2026)

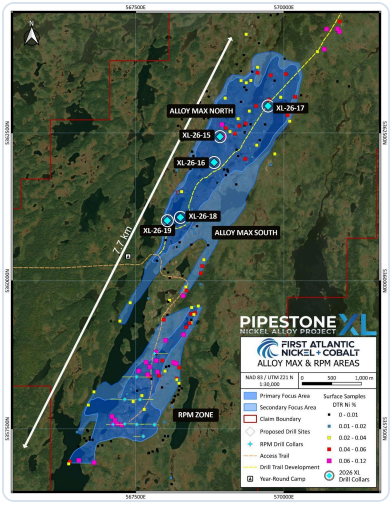


Figure 18. ***Plan of the Alloy Max and RPM zones with the four holes drilled in 2026.***

Alloy Max and RPM zones at Pipestone XL, with drill holes XL-26-15 to XL-26-18. (First Atlantic Nickel & Cobalt, October 13, 2026)

Alloy Max drilling now spans about **2.4 km of strike** and **over 1 km of width**.[12] XL-26-18 ended in visible awaruite at about 40 meters in faulted ground; follow-up hole **XL-26-19** is testing below it, and the company is assessing a larger drill to push deeper.[12]

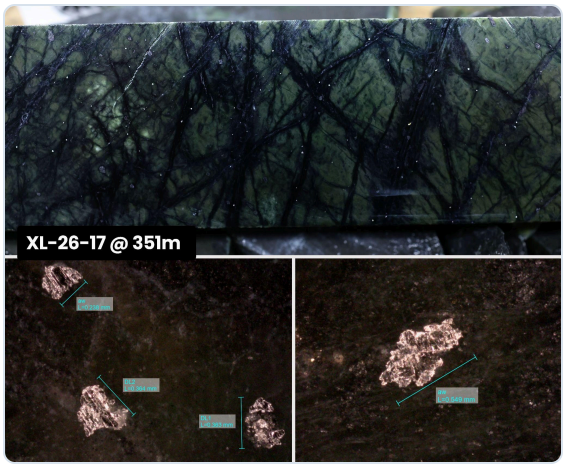


Figure 19. ***A 549-micron awaruite grain at 351 metres in XL-26-17, the largest measured at Alloy Max.***

XL-26-17 at 351 meters: a 549-micron awaruite grain, the largest measured at Alloy Max.[12] (First Atlantic Nickel & Cobalt, October 2026)

Five zones, potential for multiple pits. The three new near-surface discoveries sit over about 7 km of one 30 km belt.[12] Each large, shallow, magnetically recoverable zone is a candidate for **open-pit, bulk-tonnage mining**, all feeding one central **ONSHORE MAX™ concentrator**.[74] Every new zone that drills like RPM or Alloy Max **adds a potential pit**.[74]

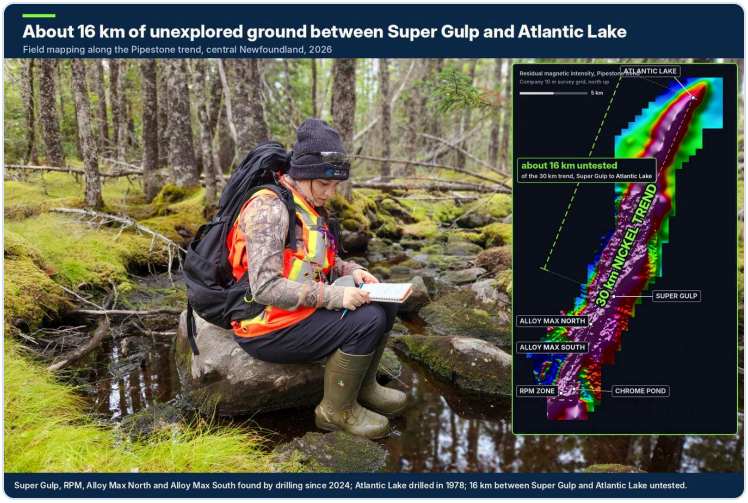


Figure 20. ***Geologists mapping the trend, with the 16 km untested gap bracketed on the magnetic map.***
Field mapping on the Pipestone trend. Inset: the magnetic map of the 30 km trend with the roughly 16 km of untested ground between the Super Gulp Zone and Atlantic Lake bracketed in green, with the potential for more awaruite nickel-cobalt alloy zones. (First Atlantic Nickel & Cobalt)

Hydrogen and Chromium: The VEMA Hydrogen Joint Venture and Chromium at Pipestone XL

At **First Atlantic's Ophiolite-X** project, natural springs discharge hydrogen from active serpentinization, and a study cited by the company puts geologic hydrogen costs below the U.S. Department of Energy's **$1/kg** target.[76]

On June 8, 2026, **Vema Hydrogen** and **First Atlantic** signed a non-binding letter of intent for a **50/50 joint venture** to develop **Engineered Mineral Hydrogen (EMH)** at Pipestone XL. Vema, which runs the world's first EMH project in Quebec's Thetford ophiolite, **confirmed hydrogen production** from Pipestone rock in lab tests in Orléans, France.[77]



Figure 21. ***VEMA Hydrogen's mineral hydrogen pilot on the Thetford ophiolite, the same rock type as Pipestone.***
VEMA Hydrogen's Engineered Mineral Hydrogen pilot on the Thetford ophiolite, Quebec, the world's first EMH project. (VEMA Hydrogen, via First Atlantic news release, June 8, 2026)

DR. DOUGLAS WICKS, JUNE 8, 2026

STRATEGIC ADVISOR, FIRST ATLANTIC NICKEL & COBALT

FORMER PROGRAM DIRECTOR, ARPA-E, U.S. DEPARTMENT OF ENERGY



FORMER
ARPA-E, U.S. Department of Energy

"Vema's Engineered Mineral Hydrogen is on the verge of delivering clean energy at a scale cost-competitive with hydrocarbons. Awaruite forms through serpentinization when hydrogen reduces nickel and iron, so its presence at Pipestone XL is ***a clear signature of a hydrogen-rich system****. Vema's technology could engineer that same reaction for hydrogen production, and* ***Pipestone XL is an ideal location*** *due to its size, proximity to infrastructure, and the potential for cost efficiencies in co-locating hydrogen production with nickel & cobalt mining. Having worked closely with Vema's founders since before the company's founding, and having seen firsthand how they developed the engineered approach to geologic hydrogen, I believe* ***Pipestone XL represents a compelling opportunity to bring this technology to commercial scale****."*[77]

Chromium. Microprobe analysis confirmed chromite grading **60.2% Cr_2O_3**, and the company is testing recovery as a **co-product**.[10] The United States has **not mined chromium since 1962** and **imports 83%** of its supply.[78]

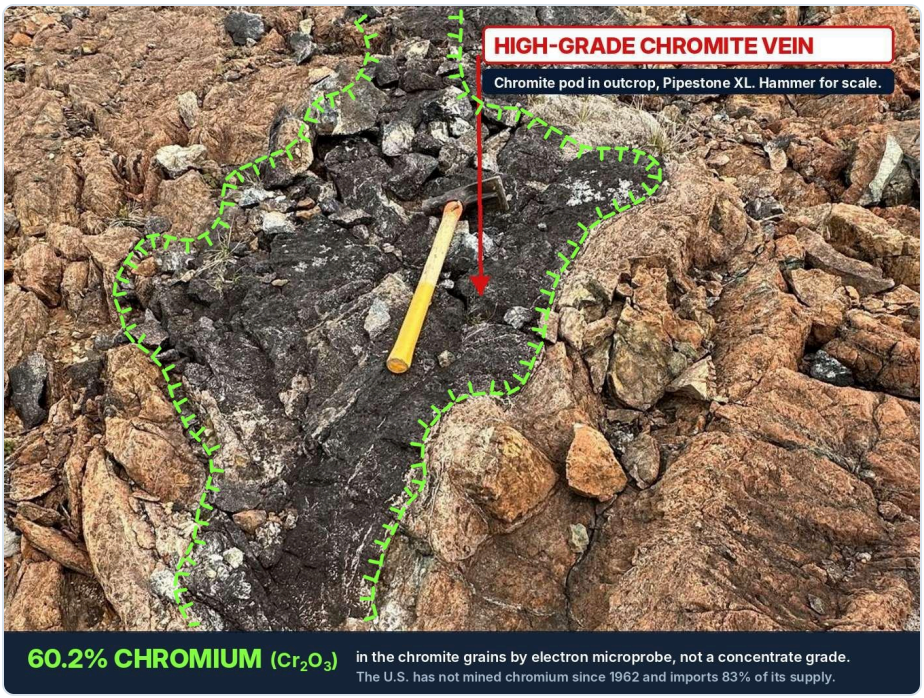


Figure 22. ***A high-grade chromite vein in outcrop at Pipestone XL, with grains carrying 60.2% chromium.***
High-grade chromite vein in outcrop at Pipestone XL, outlined in green. Chromite grains at Pipestone XL carry ***60.2% chromium (Cr_2O_3)*** *by electron microprobe, a grain analysis, not a concentrate grade.*[10] *(First Atlantic Nickel & Cobalt)*

Newfoundland and Labrador: Top 10 Globally Recognized Mining Jurisdiction, Quick Permitting, Low-Cost Hydro, Deep-Sea Port and U.S. Defense Production Act Domestic-Source Status



Figure 23. ***Fraser Institute 2025: Newfoundland and Labrador in the top ten mining jurisdictions worldwide.***
Top ten for mining investment. "Two Canadian provinces, Saskatchewan and Newfoundland & Labrador, appear in the list of top ten most attractive jurisdictions for mining investment." Fraser Institute Annual Survey of Mining Companies, 2025.[79] Newfoundland's deep-sea ports give direct Atlantic shipping to U.S. and European manufacturers. (First Atlantic Nickel & Cobalt)

Pipestone XL lies within about **200 km of an international airport and Vale's Long Harbour nickel plant**, with road access to the Trans-Canada Highway.[5][80] Newfoundland and Labrador offers some of the **cheapest hydro rates in North America**, **deep-sea ports**, some of the **fastest permitting on the continent**, and "domestic source" status under **Title III of the U.S. Defense Production Act**.

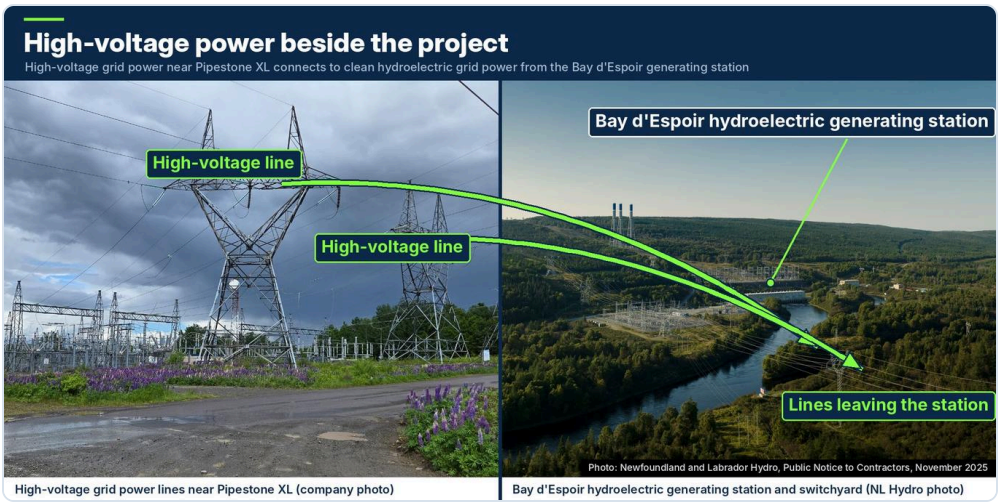


Figure 24. ***The 230 kV lines near Pipestone XL and the Bay d'Espoir hydro station that feeds them.***
High-voltage power beside the project. Left: high-voltage grid power lines near Pipestone XL (company photo). Right: Newfoundland and Labrador Hydro's Bay d'Espoir hydroelectric generating station and switchyard (photo: Newfoundland and Labrador Hydro, Public Notice to Contractors, November 2025). The arrows show the connection: the 230 kV grid lines near the project carry clean hydroelectric power from Bay d'Espoir. Line TL263 passes about 13 km from the RPM Zone and the Bay d'Espoir to Stony Brook line about 25 km east; distances measured from company coordinates on OpenStreetMap grid geometry, not confirmed by NL Hydro.

The province has hosted a major nickel-cobalt discovery before, **Voisey's Bay**,[63] whose nickel **Tesla** agreed in 2022 to buy from Vale for its North American gigafactories.[81] That is the province's history, not a forecast for Pipestone XL.

Management, Advisors and Funding: A P.Geo. CEO, Former Commerce and ARPA-E Officials and $13.4 Million Raised Since September

ADRIAN SMITH, P.GEO., CHIEF EXECUTIVE OFFICER, FIRST ATLANTIC NICKEL & COBALT, OCTOBER 6, 2026



"North America has limited smelting capacity to meet future nickel and cobalt demand. Pipestone XL is a significant, large-scale ophiolite complex approximately 30 kilometres long, where awaruite occurs disseminated in the ultramafic host rock over large areas. ***It has the potential to be a large source of both metals without smelting****, moving directly into downstream refining and bypassing that midstream processing constraint."*[5]

Adrian Smith, P.Geo., Chief Executive Officer and director, is a geologist with **15 years** of mining and exploration experience. He has grown resource projects, including one taken from discovery to **more than 7 billion tonnes** defined within two years, and was behind **two recent porphyry discoveries in British Columbia**. B.Sc. Geology, Simon Fraser University.[82]



Gary Stanley, *Senior Strategic Advisor.*
FORMER DIRECTOR, OFFICE OF CRITICAL MINERALS AND METALS, U.S. DEPARTMENT OF COMMERCE



Dr. Douglas Wicks, *Strategic Advisor.*
FORMER PROGRAM DIRECTOR, ARPA-E, U.S. DEPARTMENT OF ENERGY

Gary Stanley, Senior Strategic Advisor, former Director of the Office of Critical Minerals and Metals at the **U.S. Department of Commerce** and lead author of the **2019 Federal Critical Mineral Strategy**.[67]

Dr. Douglas Wicks, Strategic Advisor, former **ARPA-E** Program Director at the **U.S. Department of Energy**, where he led the MINER program and geologic hydrogen work.[68]

How to Invest Early in FANCF: Three Ways to Follow First Atlantic Nickel & Cobalt and Pipestone XL

Large Nickel Discoveries Can Be Worth Billions of Dollars

What nickel discoveries have sold for. Four nickel acquisitions, as announced and in 2026 dollars, set against **First Atlantic's** market cap of about C$120 million. Each company and project is different, and past transactions are not a prediction of any future transaction or of First Atlantic's value.

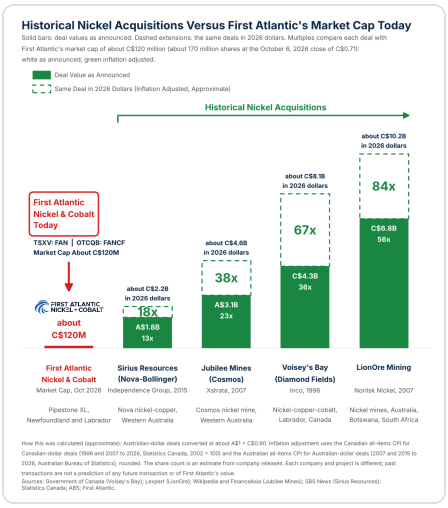


Figure 25. ***Four past nickel takeovers, inflation-adjusted, beside First Atlantic's market cap today.***
Historical nickel acquisitions versus First Atlantic's market cap. Inco bought Diamond Fields (Voisey's Bay) for C$4.3 billion in 1996;[63] Norilsk Nickel bought LionOre for C$6.8 billion in 2007;[83] Xstrata bought Jubilee Mines (Cosmos) for A$3.1 billion in 2007;[84] Independence Group bought Sirius Resources (Nova-Bollinger) for A$1.8 billion in 2015.[85] Inflation adjustment uses Statistics Canada and ABS consumer price indexes, approximate.[86] First Atlantic market cap is an estimate of about 170 million shares at the October 6, 2026 close of C$0.71.[2] Past performance and past transactions are not indicative of future results.

Questions about investing in First Atlantic Nickel & Cobalt?

Call Investor Relations, Rob Guzman: **1-844-592-6337**

1 Look up FANCF at your broker.

First Atlantic trades in the U.S. on the OTCQB under **FANCF** and in Canada on the TSX Venture Exchange under **FAN**. Search the symbol at Schwab, Fidelity, E*TRADE or your own broker.

2 Add FANCF to your watchlist.

Follow the share price and the news as XL-26-19 tests below the Alloy Max South discovery and bulk sample work advances at RPM.

3 Register for FANCF news and investor updates.

Sign up below and news releases and investor updates come to you by email and text.

U.S. DEPARTMENT OF DEFENSE, SEPTEMBER 12, 2023

NOW THE U.S. DEPARTMENT OF WAR. DEFENSE PRODUCTION ACT TITLE III NICKEL ANNOUNCEMENT

"Nickel is an essential mineral input to produce high-temperature aerospace alloys, stainless steel, and chemicals for lithium-ion batteries."[87]

FANCF Trades on the Following Brokers

Pipestone XL is a smelter-free North American source of nickel and cobalt, held 100% by First Atlantic Nickel & Cobalt Corp. (**OTCQB: FANCF** | **TSX-V: FAN**).

Rob Guzman
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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; the ONSHORE MAX™ process and the planned bulk sample; the construction, timing and benefits of the District Road; the use and sufficiency of the proceeds of the 2026 financings and the qualification of expenditures as Canadian exploration expenses; potential benefits from government policies or programs; 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; that exploration and road construction proceed as planned and that expenditures qualify as Canadian exploration expenses; 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, including bench-scale metallurgical results not being achievable at larger scales; visual observations of mineralization not being confirmed by assays; 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 given as of November 2026, 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+ at www.sedarplus.ca and should conduct their own independent review before making any investment decision.

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