FIRST ATLANTIC NICKEL + COBALT

Call Investor Relations
1-844-592-6337

SPECIAL REPORT FOR CANADIAN INVESTORS, NOVEMBER 2026

# RBC Calls Canada A Mine-And-Ship Nickel Jurisdiction. TSXV: FAN.V, The Stock Behind A Rare Magnetic Nickel-Cobalt Alloy Discovery In Newfoundland & Labrador That Can Bypass Canada's Smelting Bottleneck, Is Outperforming Nickel And The Nickel Miners ETF (NIKL) In 2026.




**FAN AT A GLANCE**

| | |
|---|---|
| Ticker | **TSX-V: FAN • OTCQB: FANCF** |
| Discovery | **Magnetic nickel-cobalt alloy, Newfoundland and Labrador** |
| 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** |

**FAN.V TRADES ON:**

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*Canada mines nickel and ships it out of the country to be smelted and refined elsewhere.[1]* ***First Atlantic Nickel & Cobalt Corp.*** *(**TSX-V: FAN**, **OTCQB: FANCF**) owns 100% of* ***Pipestone XL****, a 30 km belt in central Newfoundland, where it found* ***awaruite****, a natural nickel-iron-cobalt alloy that magnets and flotation concentrate at the mine* ***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. While nickel and the Nickel Miners ETF fell in 2026,* ***FAN 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 FAN: A Rare, Large-Scale Magnetic Nickel-Cobalt Alloy Discovery That Bypasses the Smelting Bottleneck and Could Feed Canadian Stainless Steel, Aerospace Alloy and Battery Material Plants Directly

**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, magnetic nickel-iron-cobalt alloy recovered with **no smelter**.[5]

> **THE HONOURABLE TIM HODGSON, MINISTER OF ENERGY AND NATURAL RESOURCES, APRIL 24, 2026**
>
> **ONE YEAR OF NATION-BUILDING: LOOKING BACK, MOVING FORWARD, KEYNOTE ADDRESS**



Natural Resources Canada | Ressources naturelles Canada

Canada

> *"We are now moving urgently to use these resources to create capacity to **produce and process critical minerals domestically**... When we put **cards in our hand that others want**, it gives us influence on the world stage and **in trade negotiations**."*[6]

**Canada ships its nickel away, and the value goes with it.** Of about **125,000 tonnes** mined in 2024, Canada exported **98,000 tonnes** unwrought.[1] Glencore's Sudbury matte is refined in **Norway**,[7] Vale closed **Thompson** in 2018,[8] and refined output has fallen **54% in a decade**.[9] Canada's largest bank put it in one phrase:[10]

> **RBC THOUGHT LEADERSHIP, MINE & REFINE, FEBRUARY 27, 2026**
>
> **SHAZ MERWAT, RBC THOUGHT LEADERSHIP**

RBC

> ***"Canada remains largely a 'mine-and-ship' jurisdiction when it comes to critical minerals."***[10]

**First Atlantic Nickel & Cobalt (TSX-V: FAN, OTCQB: FANCF) is the answer to both.** Its **Pipestone XL** awaruite can be processed by **magnetic separation and flotation** into a **pure nickel-cobalt alloy concentrate**, with no smelter:[11] the cards Minister Hodgson wants in Canada's hand, and the answer to RBC's mine-and-ship.[6][10]

## 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.[12]
- **Proven Metallurgy, a Pure Alloy Concentrate:** magnetic separation and flotation at SGS produced a concentrate averaging **67.4% nickel**, up to **71.9% nickel**, with 1.76% cobalt.[13]
- **Already 5 Zones Across 30 km, Multi-Pit Potential: RPM, Super Gulp, Alloy Max North and Alloy Max South**, all found by **First Atlantic** since 2024, plus the historic Atlantic Lake Zone.[14]

- **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]
- **Largest Nickel-Cobalt Alloy and Chromium Discovery in Atlantic Canada Since Voisey's Bay:** one of the largest nickel takeovers on record,[15] and the first such discovery in **awaruite**.[16][14]
- **Two of Canada's Six Priority Critical Minerals: nickel and cobalt** share one alloy at Pipestone XL, with chromium, also a Canadian critical mineral, beside it.[17][18]
- **No Tariffs on Nickel or Cobalt:** Washington's **50% tariffs** on Canadian steel, aluminum and copper spare the two metals it **lacks the ability to process**, and Canada supplies **44% of its primary nickel imports**.[19][20][21][22]
- **Two-Year Federal Reviews and Canada's Fastest Permits:** Bill C-5 sets **two-year** federal reviews,[23][24] and Newfoundland and Labrador alone of 68 Fraser Institute jurisdictions processed **100% of permits within six months or less**.[25]

**How to invest in First Atlantic Nickel & Cobalt in Canada:** look up **FAN** on the TSX Venture Exchange at your broker, add it to your watchlist and register below for news and investor updates by email and text.


**FAN Trades on the Following Brokers**

TD · RBC · National Bank · Wealthsimple · BMO · CIBC · Scotiabank · Desjardins

**Questions? Talk to a person, onshore.**

Rob Guzman, Investor Relations. Toll-free, and unlike a smelter, no charge to process your call.

**1-844-592-6337**


In 2026 the nickel price fell[3] and the Sprott Nickel Miners ETF fell further,[4] while **First Atlantic's shares rose**, up more than 200% at their highest October close.[2] The difference is the processing route and the 2026 results, not the metal price. Past performance is not indicative of future results.

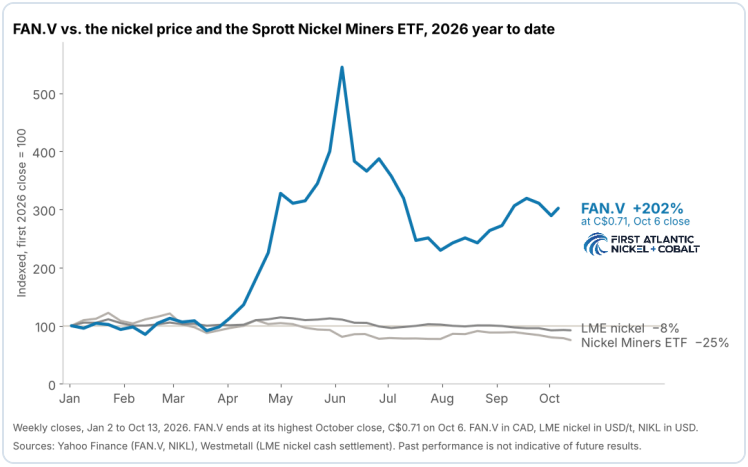



**Figure 1.** ***FAN.V indexed against LME nickel and the Sprott Nickel Miners ETF, January 2 to October 13, 2026.***
*Weekly closes indexed to 100 on January 2, 2026:* ***FAN.V up more than 200%*** *at its highest October closing price, C$0.71 on October 6, 2026; LME nickel cash down 8% and the Sprott 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.*

**Nobody is building a new smelter, and the reason is not the geology.** Canada has **two aging nickel smelters** left, both in Sudbury,[26] and no new one under construction.[27][28] Canada's Energy Minister put it to the mining industry this way:

> **THE HONOURABLE TIM HODGSON, MINISTER OF ENERGY AND NATURAL RESOURCES, PDAC CONVENTION (PROSPECTORS & DEVELOPERS ASSOCIATION OF CANADA), TORONTO, MARCH 3, 2026**
>
> **CANADA'S MINING MOMENT: PROSPERITY, SECURITY AND SUSTAINABILITY**
>
> 
>
> Natural Resources Canada | Ressources naturelles Canada
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> Canada
>
> *"We are a top-five producer of key battery minerals, **including nickel and cobalt**, that underpin the transition to zero-emissions transportation... Moreover, as we all know, critical minerals also underpin **defence systems and technologies**, advanced computing, telecommunications and clean technologies... To put it simply, our critical minerals are crucial to our **security, sovereignty and national defence**."*[29]

**First Atlantic Nickel & Cobalt** (**TSX-V: FAN**, **OTCQB: FANCF**) **offers a large-scale solution in Canada that needs no smelter at all.** Its **67.4% nickel alloy concentrate** could, the company believes, feed **battery refining, stainless steel and specialty-alloy production** built in Canada.[11]

Allies from the **G7**[30] to **Japan and Korea**[31][32] want **secure nickel and cobalt** outside smelting controlled by **China, Russia and Chinese-owned plants in Indonesia**.

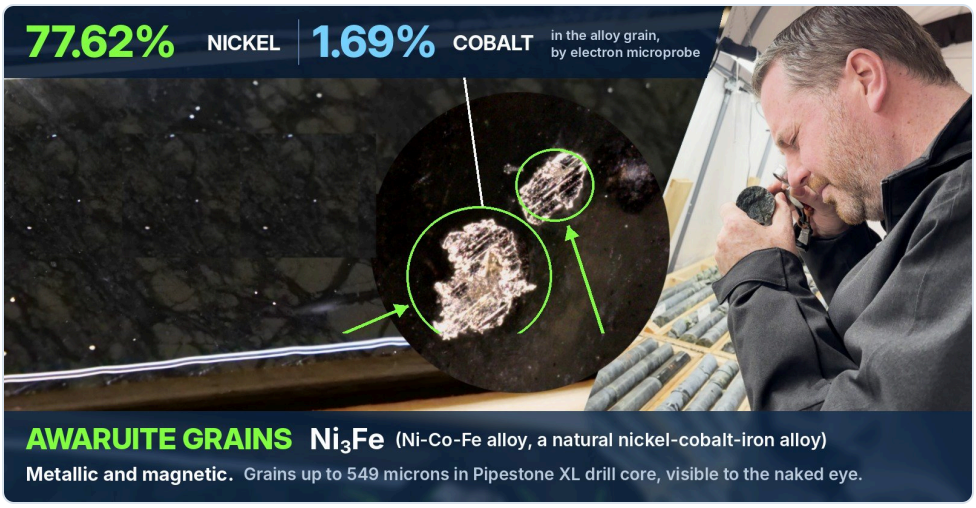



**Figure 2.** ***Awaruite grains in Pipestone XL drill core, a natural alloy running 77.62% nickel and 1.69% cobalt.***
*77.62% nickel and 1.69% cobalt in the grain. CEO Adrian Smith, P.Geo., examines awaruite in Pipestone XL drill core. The alloy itself averages 77.62% nickel and 1.69% cobalt by electron microprobe.[12] (First Atlantic Nickel & Cobalt)*

**DR. NADIA MYKYTCZUK, HOUSE OF COMMONS STANDING COMMITTEE ON NATIONAL DEFENCE, MARCH 9, 2026**

**EXECUTIVE DIRECTOR, GOODMAN SCHOOL OF MINES, LAURENTIAN UNIVERSITY**

HOUSE OF COMMONS CHAMBRE DES COMMUNES CANADA

*"The real strategic vulnerability today is not our geology;* ***it is our processing capacity and supply chain dependence****. In many cases, Canadian minerals are exported for refining and upgrading abroad before returning as inputs into advanced technologies."*[33]

# Awaruite, the Rare Form of Nickel: A Naturally Magnetic Nickel-Iron-Cobalt Alloy Concentrated and Separated Without Smelting

Almost all nickel is **sulfide or laterite ore**: sulfide is smelted to burn off sulfur, releasing toxic $SO_2$; laterite is leached with **acid under high pressure**. Both need costly plants **hard to permit in North America**.

**Awaruite is a rare third form: nickel that nature has already turned into metal.** Formed by serpentinization of ancient ocean mantle rock, **awaruite ($Ni_3Fe$)** is **naturally magnetic**, recoverable with the **magnetic separator drums** used for a century on the Mesabi Iron Range and in Labrador's iron mines.

**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."*[34]




**Figure 3.** ***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,[34] the largest in the Atlantic since **Voisey's Bay**, acquired for **$4.3 billion** in 1996, more than $8 billion today.[15]

**Cobalt travels inside the alloy**, measured with the nickel in the same microprobe grains in May,[12] which is why the company became **First Atlantic Nickel & Cobalt** on April 29, 2026.[35]

**Smelting is the step awaruite avoids.** It is already metal, so it needs no plant costing **billions of dollars** and drawing **hundreds of megawatts**. Ontario's business lobby said it plainly about the Ring of Fire:[36]

> **ONTARIO CHAMBER OF COMMERCE, BENEATH THE SURFACE, 2014**
>
> **UNCOVERING THE ECONOMIC POTENTIAL OF ONTARIO'S RING OF FIRE**
>
> ***"All agree that without government intervention, there is no business case to locate a chromite smelter in Ontario."***[36]

**First Atlantic** goes around that bottleneck: Pipestone XL rock can be concentrated at the mine with **magnets and flotation** and shipped to a North American refinery, with **no smelter**.[13]

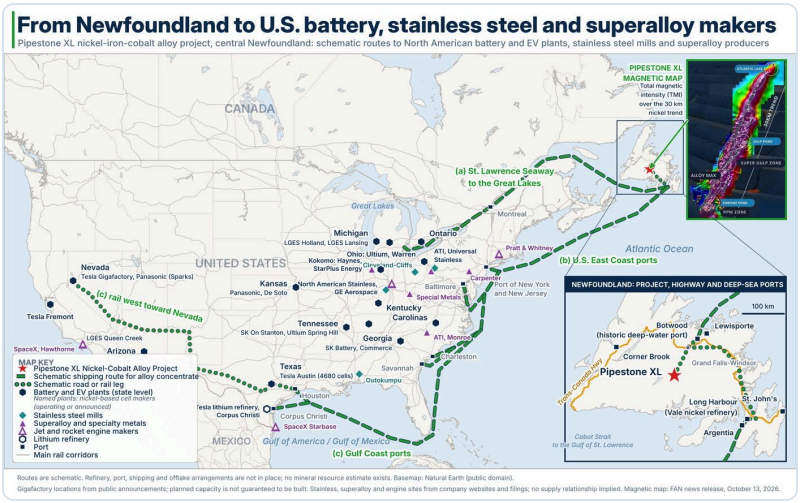



**Figure 4.** ***The route a smelter-free concentrate could take from Newfoundland ports to North American stainless, superalloy and battery plants.***
*From Newfoundland to U.S. battery, stainless steel and superalloy makers, the smelter-free route. Pipestone XL in central Newfoundland, with deep-sea 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.*[14]

**No smelting saves billions in capital and cuts electricity demand.** That means:

- ✔ **Sulfur-free:** the rock and its tailings are inert, with no risk of acid mine drainage.

- ✔ **Lower electricity demand:** magnets and flotation cells in place of a smelter or acid-leach autoclave.
- ✔ **Easier, faster permitting:** a safer process with a lower environmental footprint.

**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 processing as converting ore "into a metal, metal powder, or a master alloy."[37] **Awaruite is that metal alloy already**.[38]

### 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."*[39]

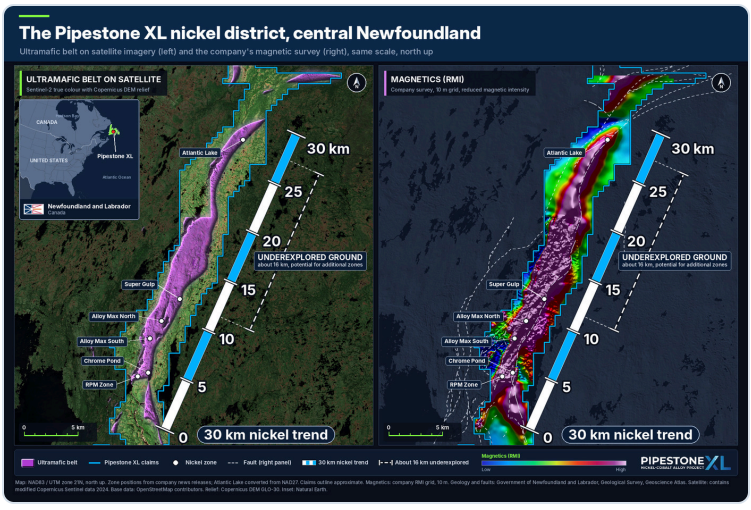



**Figure 5.** ***One 30 km ultramafic belt and one 30 km magnetic high, side by side at the same scale.***
*The 30 km Pipestone nickel trend: ultramafic belt and magnetics, same scale. Left: the ultramafic Pipestone Pond Complex (purple) from the Newfoundland and Labrador Geological Survey bedrock map, 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)*

# Why Nobody Is Building a Nickel Smelter in Canada: Electricity, Emissions Rules, Billions in Capital and Treatment Charges Below Zero

**Canada had three nickel smelters a decade ago and has two left, both in Sudbury and both decades old.**[8][40] Most of its nickel leaves unwrought, 43% to the United States,[1][22] its last new nickel plant was the Long Harbour refinery in 2014,[27] and **no new nickel smelter or refinery is under construction, or permitted and funded, anywhere in Canada**,[28] though the Mining Association of Canada says holding a 4 to 5% share of world supply would take **"seven new nickel mines, two new nickel smelters and a nickel refinery."**[41][42] There are four reasons.

**Electricity. A smelter is one of the biggest customers on any grid, and Ontario's power costs far more than Quebec's or Manitoba's.** In 2011 Cliffs said "there isn't a location in Ontario that is economically viable" at current power rates for its **Ring of Fire** smelter,[43] and walked away in 2013.[44][45] Noront warned its ore "will get processed overseas... China would be the most obvious,"[46] and its $1 billion Sault Ste. Marie plant was never built.[47] Now **data centres** have their own Ontario rate class,[48] Hydro-Québec says Quebec "no longer has an energy surplus,"[49] and the U.S. Hawesville aluminum smelter closed in 2026 citing "fierce competition with Big Tech for competitively priced power."[50]

> **ONTARIO CHAMBER OF COMMERCE AND GREATER SUDBURY CHAMBER OF COMMERCE, MARCH 2015**
>
> **WHERE ARE WE NOW? A REPORT CARD ON THE RING OF FIRE**
>
> ***"Given current electricity rates, there is no business case to locate a ferrochrome smelter or stainless steel plant in the province... even with reduced electricity prices, the process of ferrochrome smelting is still prohibitively expensive, given its electricity-intensive nature."***[51]

**Emissions rules. The two smelters Canada has could not meet the law, so the law was changed for them.** Under Ontario's 2023 sulphur dioxide standard,[52] Vale reported **"neither the Smelter nor the Nickel Refinery could meet the new standard,"**[53] and Ontario exempted both,[54] after Vale and Glencore had spent **more than a billion dollars** cutting Sudbury emissions.[55][56] A new smelter would have to capture nearly all its sulphur from day one.[57] Facing a $1 billion bill to comply at Thompson, Vale shut it.[58][40]




**Figure 6.** ***The Thompson, Manitoba smelter in the 1960s; Vale closed it in 2018 rather than spend about $1 billion to meet the sulphur dioxide rules.***

*Thompson smelter in operation, 1960s, and the words that closed it. Told in 2010 that meeting the federal sulphur dioxide requirement would cost about **$1 billion**, Vale said there was "no business case to spend money on that," ran the smelter out under a temporary cap and **closed the smelter and refinery on July 31, 2018**. Thompson now mines and ships its ore; Canada went from three nickel smelters to two. (Photograph: 1960s aerial, colour adjusted; Winnipeg Free Press, November 18, 2010; Vale)[58] [40]*

**Capital and margins. A smelter costs billions on top of the mine, for a service China now prices at zero.** Cliffs put its Ring of Fire smelter at **$1.8 billion** against about $150 million for the mine.[59] Canada Nickel's roughly $1 billion Timmins plant looks to government for "the bulk of the funding."[28] RBC: **"Competing head-to-head in pure-play downstream processing against subsidized overcapacity is economically difficult."**[10] The Mining Association of Canada told the Commons defence committee why.

> **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."***[60]

**The one country that tried to subsidize its way to a nickel smelter is next door.** The only U.S. nickel smelter, at Riddle, Oregon, was built in 1953 and 1954 almost entirely with federal money, which bought its nickel **above the market price** for nine years.[61] It shut in 1982 over **electricity costs**, reopened only on a **60% discount on off-peak federal power**, still cost more per pound than nickel sold for,[61][62][63][64] and closed for good in 1998.[65] Washington is repeating the model for Korea Zinc's Project Crucible in Tennessee, but not for nickel.[66][67][68] Figure 7 shows the Oregon record in the newspapers of the day; click it to read the clippings 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)[61][69][70][71]*

**A smelter that is not economic does not fix the problem, and Pipestone XL does not need one.** Its **67.4% nickel alloy concentrate** can go straight to refining in Canada or allied G7 and NATO industry:[11] no furnace, no acid plant, no sulphur dioxide.

> **JEFF GAULIN, VALE BASE METALS, HOUSE OF COMMONS STANDING COMMITTEE ON NATIONAL DEFENCE, FEBRUARY 23, 2026**
>
> HOUSE OF COMMONS CHAMBRE DES COMMUNES CANADA
>
> **VICE PRESIDENT, CORPORATE AFFAIRS, VALE BASE METALS**
>
> *"**Canada is the only country that can reliably supply both the CAF and NATO with both nickel and cobalt, from mining to refining**, inside a trusted, geopolitically aligned jurisdiction."*[72]

## 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 results from SGS Canada under its **ONSHORE MAX™** (Magnetic Alloy eXtraction) process, using RPM Zone discovery core.[13]

### 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.[13]




**Figure 8.** ***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.*[13] *(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.

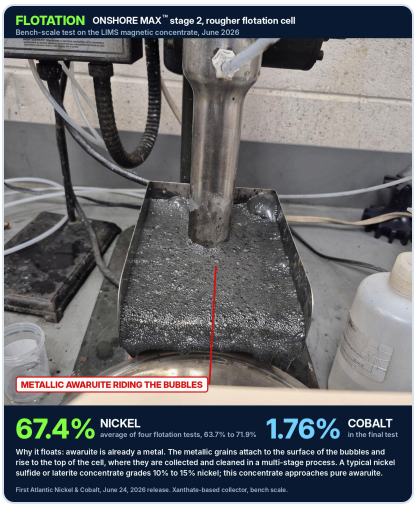



**Figure 9.** ***Flotation lifts the metal grains onto bubbles, the second ONSHORE MAX™ stage, for a concentrate averaging 67.4% nickel.***

*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.[13] (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.[13]




**Figure 10.** ***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.[13] (First Atlantic Nickel & Cobalt, June 2026)*

Nickel sulfide concentrates typically run **10% to 15% nickel**, per the Nickel Institute,[13] **more than four times lower** than awaruite's **67.4%**, 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% |

| | AWARUITE AT PIPESTONE XL | SULFIDE AND LATERITE NICKEL |
|---|---|---|
| **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 the smelter, its charges, its power and its acid waste **drop out of the chain**.[12] That is **ONSHORE MAX™**.

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

Pipestone XL 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** by serpentinization.

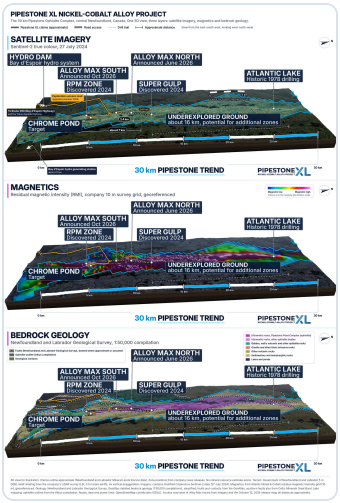



**Figure 11.** ***The 30 km trend in 3D with satellite, magnetics and geology layers, and about 16 km still untested.***
*The 30 km Pipestone trend in 3D, three ways. The same view from the east-south-east draped with satellite imagery, with the company's residual magnetic intensity (RMI) survey grid, 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.*

**Every drill hole has hit.** All **18 holes** since 2024 intersected awaruite with chromite, from AN-24-01 at Super Gulp, mineralized from surface over its full **297 metres**, to 13 at RPM and 4 at Alloy Max.[73][16][14]

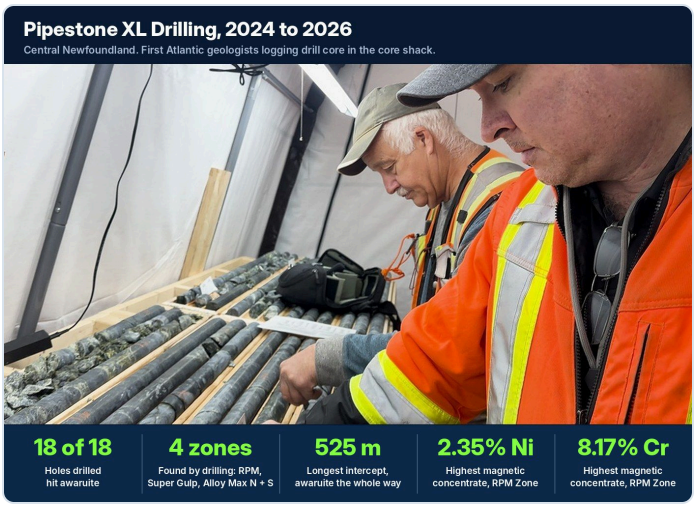



**Figure 12.** ***Eighteen holes drilled since 2024, eighteen with awaruite, and four zones found so far.***
*Pipestone XL drilling, 2024 to 2026: 18 of 18 holes with awaruite, four zones found by drilling, a 525 m intercept with visible awaruite throughout, and RPM Zone magnetic concentrates up to **2.35% nickel** and **8.17% chromium**.[73][16][74][14] (First Atlantic Nickel & Cobalt)*

**RPM Zone, 2024 and 2025.** Thirteen holes, all positive, expanded RPM to more than **1.2 km of strike** and **800 meters of width**,[16] with intercepts up to **447 meters** and magnetic concentrates up to **2.35% nickel** (AN-25-06) and **8.17% chromium** (AN-24-02).[75][76]

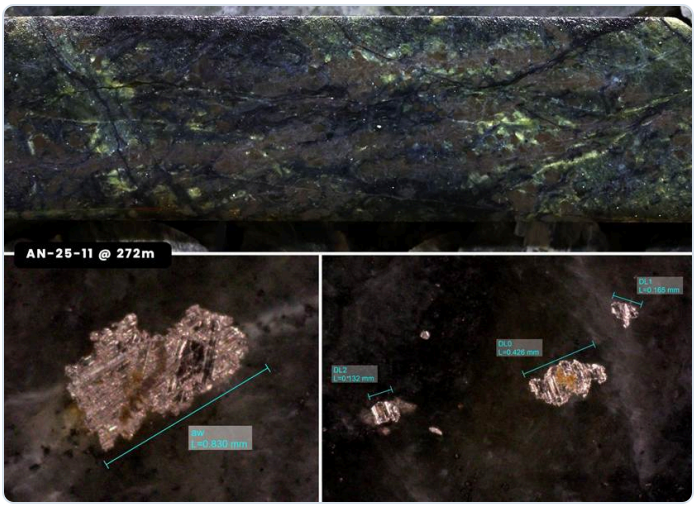



**Figure 13.** ***RPM Zone core at 272 metres from the hole that ran 0.13% DTR nickel over 402 metres.***
*RPM Zone core, AN-25-11 at 272 meters: visible awaruite grains in serpentinized ultramafic rock, from the hole that returned 0.13% DTR nickel over 402 meters. (First Atlantic Nickel & Cobalt, January 2026)*

**Wide, consistent, disseminated mineralization of this kind is ideal for a large-scale open-pit mine. RPM drill results in order: DTR nickel**, what a magnet pulls from the rock, and the **concentrate grade** of that fraction.[16]

## 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.** Announced March 18, **Alloy Max** lies about 7 km north of RPM and is mapped at about **4 km long**.[77] Drilling has found awaruite in two areas **2.4 km apart**:

- **XL-26-15, June 15, Alloy Max North:** the discovery hole hit visible awaruite over its **entire 414 meters** and ended in mineralization.[78]
- **XL-26-16, July 16, Alloy Max North:** about 445 meters south, the deepest hole at Pipestone XL, large-grain awaruite over its **entire 525 meters**.[74]
- **XL-26-17, October 13, Alloy Max North:** the northernmost hole, with grains up to **549 microns** at 351 meters, the largest at Alloy Max.[14]
- **XL-26-18, October 13, Alloy Max South:** discovery hole of the **Alloy Max South Zone**, 2.4 km southwest, with large-grain awaruite **from 15 meters down**.[14]

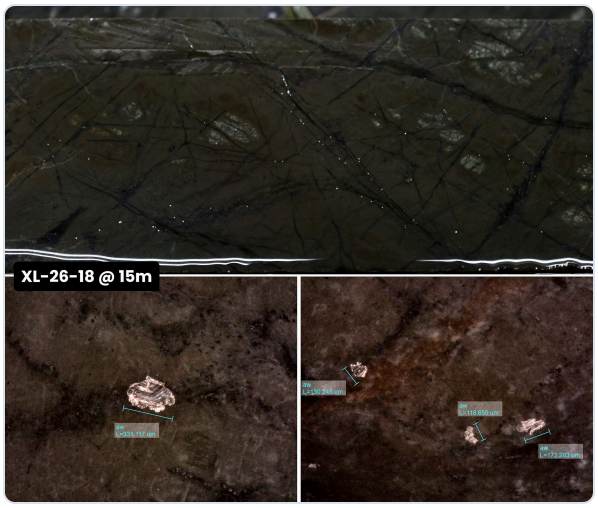



**Figure 14.** ***The Alloy Max South discovery hole at 15 metres, with grains up to 331 microns.***

*Awaruite at 15 meters in XL-26-18, the Alloy Max South discovery hole, with grains up to 331 microns.[14] (First Atlantic Nickel & Cobalt, October 2026)*

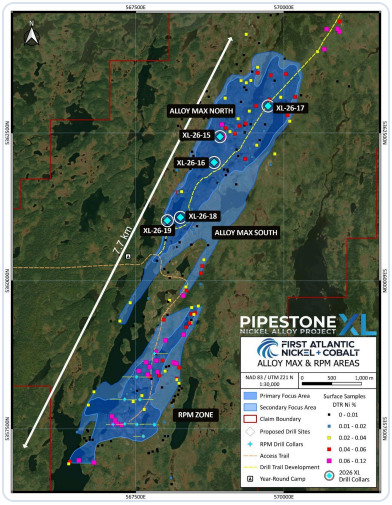



**Figure 15.** ***Plan of the Alloy Max and RPM zones with the four holes drilled in 2026.***

*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 now spans about **2.4 km of strike** and **over 1 km of width**.[14] XL-26-18 ended in awaruite at about 40 meters in faulted ground; follow-up **XL-26-19** is testing below it.[14]

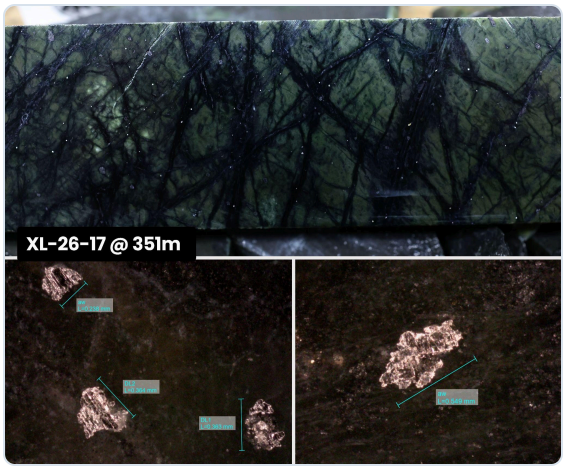



**Figure 16.** ***A 549-micron awaruite grain at 351 metres in XL-26-17, the largest measured at Alloy Max.***

*XL-26-17 at 351 meters: a 549-micron awaruite grain, the largest measured at Alloy Max.[14] (First Atlantic Nickel & Cobalt, October 2026)*

**Five zones, potential for multiple pits.** Beyond RPM and Alloy Max lie **Super Gulp**, the historic **Atlantic Lake** zone and the **Chrome Pond** target,[14] and about **16 km, roughly half the belt, is still underexplored**. Each shallow zone is a candidate **open-pit, bulk-tonnage** feed for one central **ONSHORE MAX™ concentrator**,[77] and with minimal overburden and road access, each that drills like RPM **adds a potential pit**.[77]

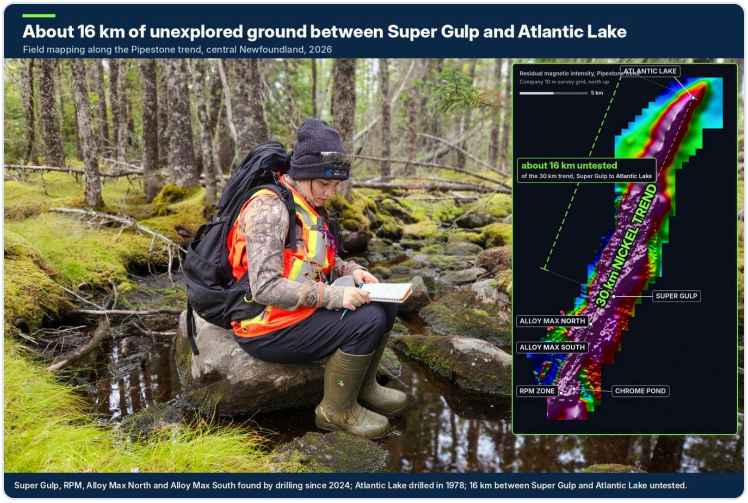



**Figure 17.** ***Geologists mapping the trend, with the 16 km untested gap bracketed on the magnetic map.***
*Field mapping on the Pipestone trend. Inset: the magnetic map of the 30 km trend with the roughly 16 km of untested ground between the Super Gulp Zone and Atlantic Lake bracketed in green, with 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 production costs below the U.S. Department of Energy's **$1/kg** target.[79]

On June 8, 2026, **Vema Hydrogen** and **First Atlantic** signed a non-binding letter of intent for a **50/50 joint venture** in **Engineered Mineral Hydrogen (EMH)** at Pipestone XL, where Vema's lab tests **confirmed hydrogen production**.[80]




**Figure 18.** ***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****."*[80]

**Chromium.** Microprobe analysis confirmed chromite grading **60.2% $Cr_2O_3$**, now being tested as a **co-product**.[12] Canada's largest chromite prospect, the Ring of Fire's Black Thor, grades **below the benchmark for ferrochrome and stainless steel ore**.[81][82] North America mines no chromium, and there is **no substitute for chromium in stainless steel**.[83]

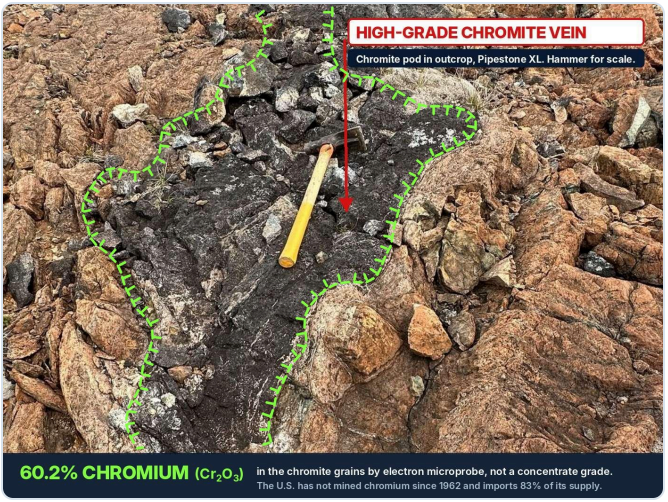



**Figure 19.** ***A high-grade chromite vein in outcrop at Pipestone XL, with grains carrying 60.2% chromium.***
*High-grade chromite vein in outcrop at Pipestone XL, outlined in green. Chromite grains at Pipestone XL carry* ***60.2% chromium ($Cr_2O_3$)*** *by electron microprobe, a grain analysis, not a concentrate grade.*[12] *(First Atlantic Nickel & Cobalt)*

# Nickel and Cobalt Demand and China's Control of Supply: IMF, IEA, Carnegie Endowment and Indonesia

The International Monetary Fund values nickel production from 2021 to 2040 at **$4.1 trillion** and cobalt at **$1.6 trillion**;[84] the International Energy Agency sees **60 new nickel mines and 17 new cobalt mines** needed by 2030.[85]

The United States holds **less than 1%** of global nickel reserves.[86] By 2035 its nickel import reliance is projected at **9,275%**, the highest of any critical mineral, according to the Carnegie Endowment for International Peace. **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, and Canada is the supplier it already leans on for 44% of its primary nickel imports. [87][22]

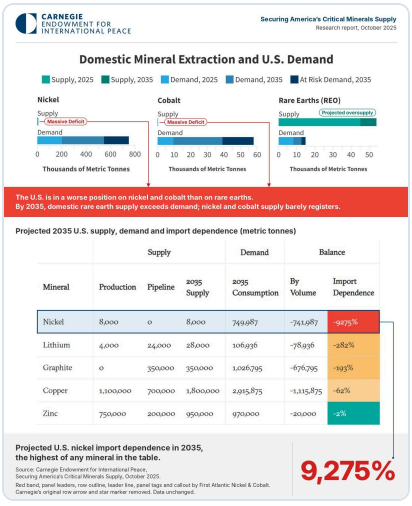



**Figure 20.** ***Carnegie Endowment's 2035 outlook: nickel import dependence of 9,275%, the highest in its table, and a worse position than on rare earths.***
*Carnegie Endowment, October 2025. U.S. mine supply against demand to 2035 shows a massive deficit in nickel and cobalt, while domestic rare 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.*[87]
*(Carnegie Endowment for International Peace, Securing America's Critical Minerals Supply, 2025)*

**Supply is concentrated where China invests.** Indonesia mines **more than 60%** of the world's nickel; after its 2020 ore export ban, Chinese state-backed companies invested an estimated **$65 billion**, and Indonesia's parliament says **China controls 90%** of its nickel industry.[88]

**First Atlantic Nickel & Cobalt** (**OTCQB: FANCF**, **TSX-V: FAN**), **processed without a smelter**, sits outside that system.

## Where Smelter-Free Canadian Nickel Would Go: Europe, Japan, Korea and the United States, and the Gigafactories Behind the Demand

**Canada is a small nickel consumer, so the market is abroad. Europe, Japan and the United States each use hundreds of thousands of tonnes of nickel a year**.[89] Europe still gets **15% of its nickel imports from Russia**, unsanctioned by the European Union,[90] and its Critical Raw Materials Act sets a **65%** ceiling on any one outside supplier by 2030, with battery-grade nickel on its strategic list.[91][92]

**Newfoundland and Labrador already produces 14% of Canada's nickel and 28% of its cobalt** from Voisey's Bay and refines nickel at Long Harbour.[1][93]

**The biggest customer next door admits it cannot process nickel or cobalt either.** On January 14, 2026, in **Proclamation 11001**, the White House found that the United States **lacks the capacity to process them**:[94]

> **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."*[94]

**The G7 has already singled nickel out.** In June 2026 its leaders named nickel, with lithium, a first pilot mineral for allied critical minerals traceability,[30] and Italy was promised preferential access to Canadian reserves.[95]

**Ottawa has drawn its own policy line.** The Commons defence committee's first recommendation, in October 2026, is to keep **prioritizing domestic processing, refining and midstream capacity**,[96] which Scotiabank calls **"a vital national security and trade leverage imperative."**[97]

**Canada has already signed the partners up.** France, Germany, Italy and Korea intend to stockpile critical minerals with Canada,[98] and the Canada-UK statement calls Canadian nickel and cobalt **"some of the least emissions intensive in the world."**[99] Samsung SDI holds an option on 10% of Canada Nickel's Crawford nickel and cobalt,[100] and Sumitomo Metal Mining took 9.9% of FPX Nickel, an awaruite developer in British Columbia.[101]




**Figure 21.** ***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.*[102] *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 port is the other half of the story.** The ice-free, deep-water Port of Argentia[103] runs straight to Rotterdam, the U.S. east coast and Asia; Carnegie projects U.S. nickel demand at about **750,000 tonnes by 2035** against 8,000 tonnes of domestic supply.[87]

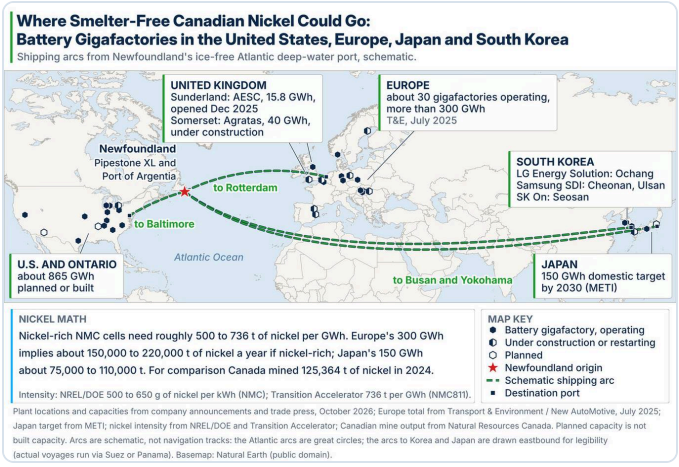



**Figure 22.** ***Battery plants built or planned in North America, Europe, Japan and South Korea, within reach of Newfoundland's Atlantic ports.***

*Where smelter-free Canadian nickel could go. Battery gigafactories operating, under construction or planned in the United States and Ontario (about 865 GWh), Europe (about 30 plants and more than 300 GWh), the United Kingdom, Japan (150 GWh domestic target by 2030) and South Korea, with schematic shipping arcs from Newfoundland and Labrador's ice-free Atlantic port.[104][105][106][103] Nickel-rich cells need roughly 500 to 736 tonnes of nickel per GWh, so Europe's 300 GWh alone implies about 150,000 to 220,000 tonnes of nickel a year if built nickel-rich, against 125,364 tonnes of nickel mined in all of Canada in 2024.[41][1] Planned capacity is not built capacity; arcs are not navigation tracks. (Compiled by First Atlantic from company announcements and trade press, October 2026)*

**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 output**, and some **300** such projects are built, under way or planned.[104] Japan targets **150 GWh** by 2030,[106] and North America's build-out has **no smelter-free nickel source behind it**.[104]

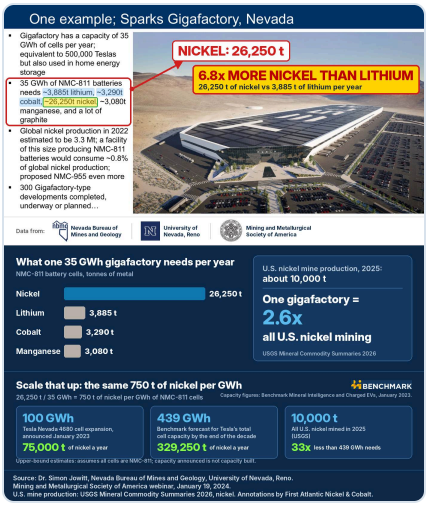



**Figure 23.** ***One 35 GWh gigafactory needs 6.8 times more nickel than lithium, and more nickel than the U.S. mines in a year.***
*Nickel, not lithium, is the bulk metal in a gigafactory. One 35 GWh plant needs about 26,250 t of nickel a year against 3,885 t of lithium, **6.8 times more nickel than lithium**, and that one plant equals about 2.6 times all U.S. nickel mine production in 2025 (about 10,000 t).[104][22] (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.[107][108]*

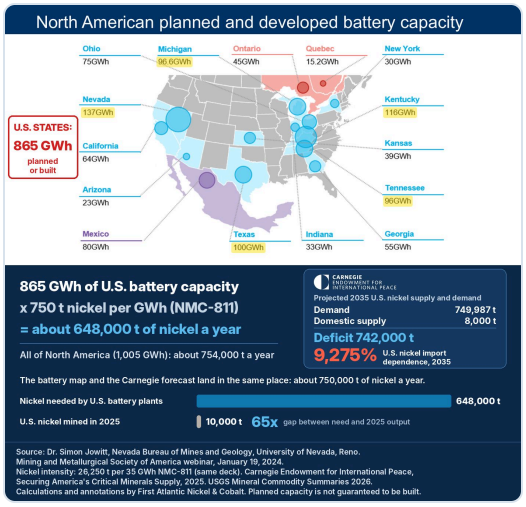



**Figure 24.** ***North America's planned battery capacity implies about 754,000 tonnes of nickel a year, matching Carnegie's 2035 demand forecast.***
*North American battery capacity, and the nickel it implies. U.S. states alone show about 865 GWh planned or built; at 750 t of nickel per GWh for NMC-811 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.*

[104][87][22] *(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.)*

**Nickel and cobalt in one alloy, from Canada, with no smelter:** that is what Pipestone XL brings to that market.

# Newfoundland and Labrador: Canada's Fastest-Growing Province, Quick Permitting, Churchill Falls Power and an Atlantic Deep-Water Port




**Figure 25.** ***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.[109] Newfoundland's deep-sea ports give direct Atlantic shipping to European, U.S. and Asian manufacturers. (First Atlantic Nickel & Cobalt)*

Pipestone XL lies within about **200 km of an international airport and Vale's Long Harbour nickel plant**, with highway access.[5][110] Hydro rates are among the **cheapest in North America**, and the Fraser Institute ranks the province **7th in the world** on mining policy.[111]

**The province is leading the country through the trade dispute.** RBC and the provincial budget rank Newfoundland and Labrador **first for growth in 2025 and 2026**,[112][113] with **record** exploration spending forecast for 2026.[113]

**Permitting is the province's selling point.** In August 2026 mines minister Lloyd Parrott also became **Minister of Red Tape Reduction**,[114] and on September 8 the province signed a **"one project, one review"** agreement with Ottawa.[115] **Valentine Gold** is the proof: registered in April 2019, approved by August 2022, with **first gold on September 14, 2025**.[116][117][118][119][120] About three years to permit and three to build.

**Power is being secured too.** The August 17, 2026 Churchill Falls and Gull Island agreement would keep **a large block of hydro power** in the province for industry;[121][122] it passed the House of Assembly on September 18 but is not yet binding.[123][124] Pipestone XL does not wait on it: 230 kV lines carrying Bay d'Espoir hydro power already pass near the project.

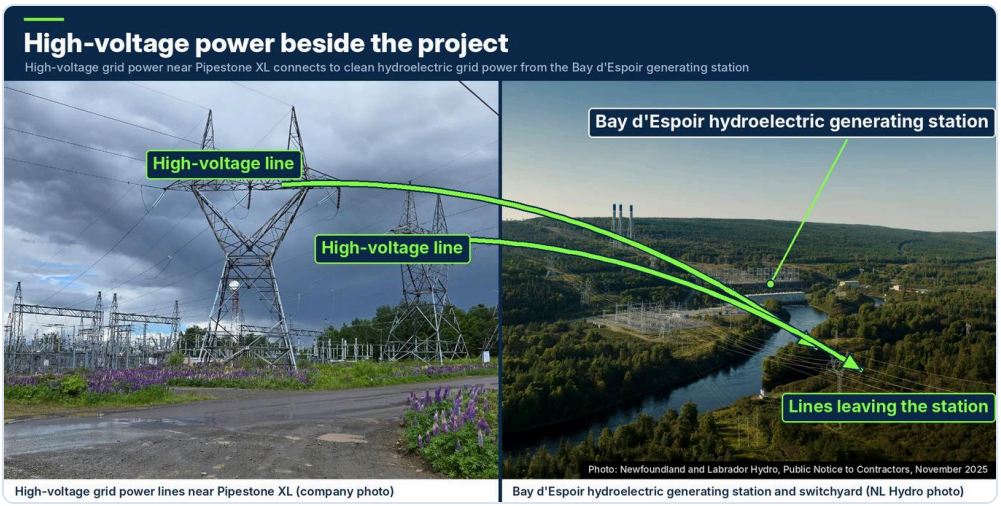



**Figure 26.** ***The 230 kV lines near Pipestone XL and the Bay d'Espoir hydro station that feeds them.***
*High-voltage power beside the project. Left: high-voltage grid power lines near Pipestone XL (company photo). Right: Newfoundland and Labrador Hydro's Bay d'Espoir hydroelectric generating station 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**,[15] and in 2022 **Tesla** signed for Vale's Voisey's Bay nickel.[125] That is 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**



FIRST ATLANTIC NICKEL + COBALT

*"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,** brings **15 years** in mining and exploration, including a discovery taken to **more than 7 billion tonnes** in two years and **two recent porphyry discoveries in British Columbia**. B.Sc. Geology, Simon Fraser University.[126]




***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**, lead author of the **2019 Federal Critical Mineral Strategy**.[39]

**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.[127]

**Funding.** About **$13.4 million** raised since September 2026, with no warrants.[5]

# How to Invest Early in FAN: 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, against **First Atlantic's** market cap of about C$120 million. Each project differs, and past transactions are not a prediction of any future transaction or of First Atlantic's value.

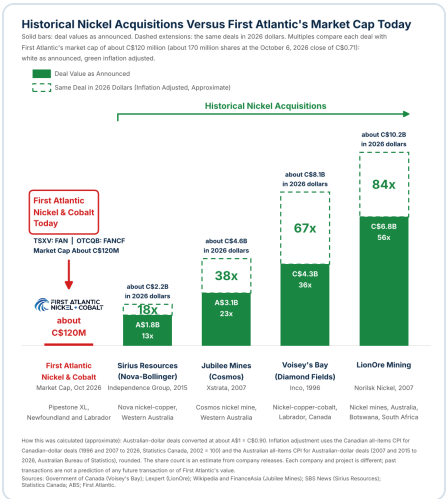



**Figure 27.** ***Four past nickel takeovers, inflation-adjusted, beside First Atlantic's market cap today.***
*Historical nickel acquisitions versus First Atlantic's market cap. Inco bought Diamond Fields (Voisey's Bay) for C$4.3 billion in 1996;*[15] *Norilsk Nickel bought LionOre for C$6.8 billion in 2007;*[128] *Xstrata bought Jubilee Mines (Cosmos) for A$3.1 billion in 2007;*[129] *Independence Group bought Sirius Resources (Nova-Bollinger) for A$1.8 billion in 2015.*[130] *Inflation adjustment uses Statistics*

*Canada and ABS consumer price indexes, approximate.[131] 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 FAN at your broker.

**First Atlantic** trades in Canada on the TSX Venture Exchange under **FAN** and in the United States on the OTCQB under **FANCF**. Search the symbol at TD Direct Investing, RBC Direct Investing, Questrade, Wealthsimple, BMO InvestorLine, CIBC Investor's Edge, Scotia iTRADE, Interactive Brokers or your own broker.

### 2 Add FAN 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 FAN news and investor updates.

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

**THE RIGHT HONOURABLE MARK CARNEY, PRIME MINISTER OF CANADA, ECONOMIC CLUB OF NEW YORK, MAY 28, 2026**

**REMARKS ON CANADA AND THE UNITED STATES, CRITICAL MINERALS AND THE NEW ECONOMY**

*"On critical minerals, with rich endowments of potash, **nickel**, copper and uranium, **Canada can be the most reliable supplier that America needs** to put affordable food on the table, **strengthen its national defence**, and meet exploding demand to power AI."*[132]

## FAN Trades on the Following Brokers

News releases and investor updates from Pipestone XL, the day they are issued:

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

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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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