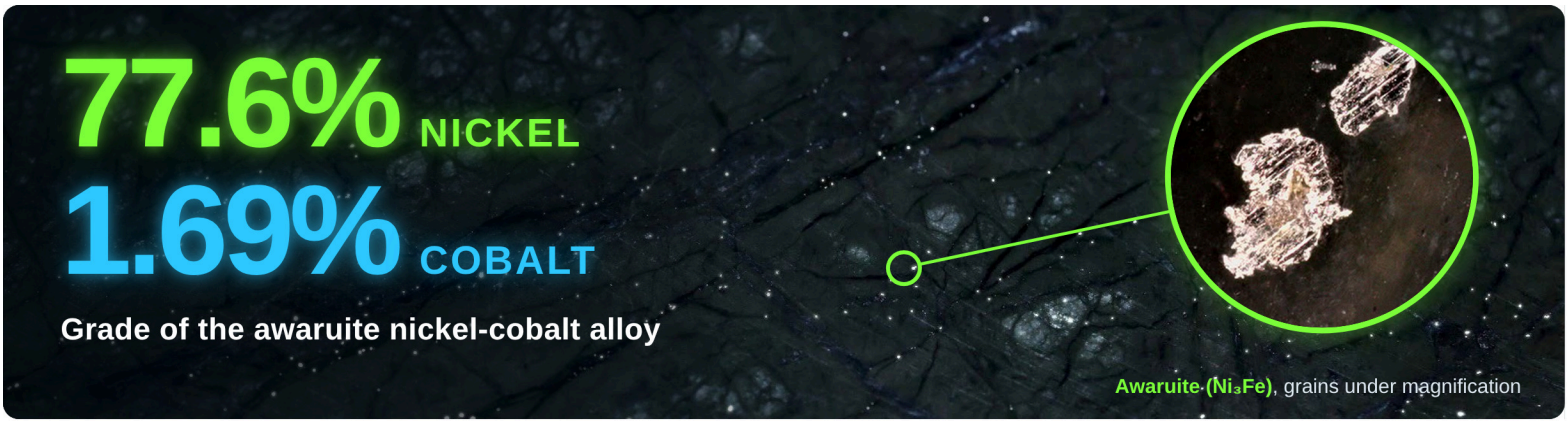
# A rare magnetic nickel-cobalt alloy that bypasses the smelting bottleneck

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

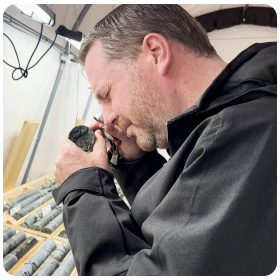



COMPANY OVERVIEW

## Smelter-free nickel and cobalt for North America

Canada mines nickel and ships it out of the country to be smelted and refined elsewhere: RBC calls Canada "largely a 'mine-and-ship' jurisdiction when it comes to critical minerals." First Atlantic owns 100% of Pipestone XL, where it discovered **awaruite ($Ni_3Fe$)**, a rare, naturally magnetic nickel-iron-cobalt alloy. The nickel is already metal, so magnets and flotation concentrate it at the mine, with no smelter.

With five zones and about 16 km of the belt still underexplored, Pipestone XL has the makings of a multi-pit mining district. Its 67.4% nickel alloy concentrate could, the company believes, feed battery refining, stainless steel and specialty-alloy production built in Canada, outside smelting controlled by China, Russia and Chinese-owned plants in Indonesia.



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

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

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

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

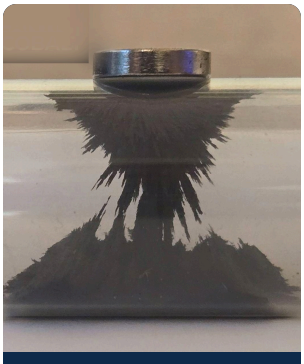
**18 of 18**
**Holes hit awaruite since 2024**
13 at RPM, 4 at Alloy Max and the Super Gulp discovery hole.

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

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

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

**60.2% $Cr_2O_3$**
**Chromite by microprobe**
Co-product in testing; also a Canadian critical mineral.



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

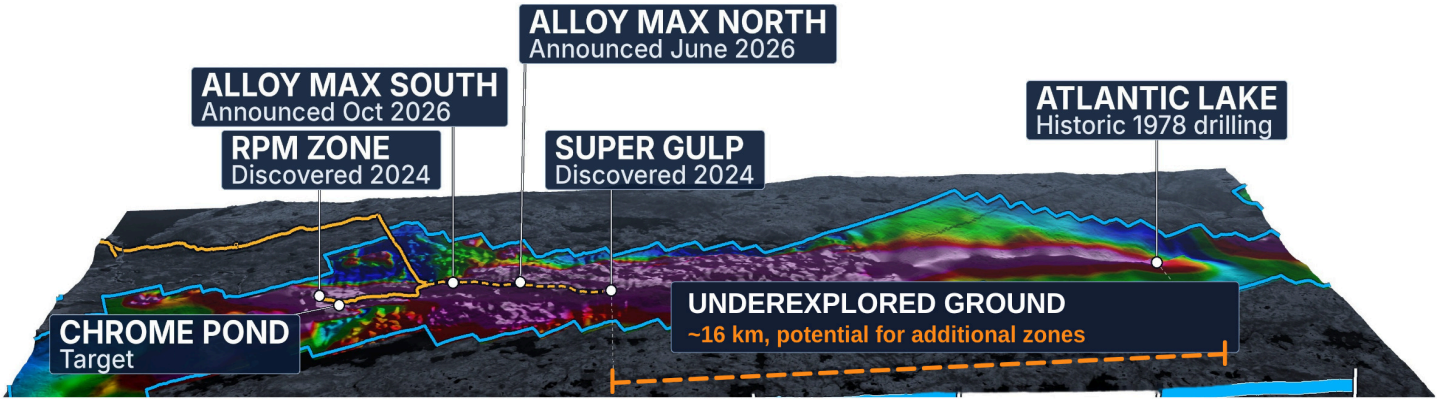
THE PROCESSING ADVANTAGE

## Mine to magnet to refinery, with no smelter in between

| | | | | |
|---|---|---|---|---|
| **Sulfide nickel**<br>Two smelters left in Canada | **Mine**<br>Sulfide ore | **Concentrate**<br>Commonly 10% to 15% nickel | **Smelter**<br>$SO_2$, acid waste, billions in capex | **Refinery**<br>Nickel metal or sulfate |
| **Pipestone XL awaruite** | **Mine**<br>Sulfur-free ore, inert tailings | **Magnet + flotation**<br>67.4% Ni, at the mine | ~~Smelter~~<br>Not needed, no TC/RC | **Refinery**<br>In Canada or G7: Ni metal or $NiSO_4$ |

PIPESTONE XL ZONES

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




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

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

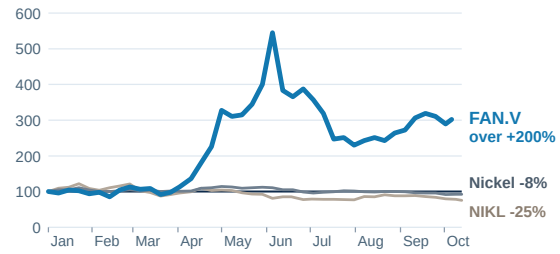
DISCOVERIES

## Pipestone XL: the discoveries so far

- **RPM Zone, drilled 2024 and 2025:** 13 of 13 holes hit awaruite, expanding the zone to more than 1.2 km of strike and 800 m of width.
- **Alloy Max, announced March 2026:** about 7 km north of RPM and mapped at about 4 km long; drilling now spans about 2.4 km of strike and over 1 km of width.
- **Alloy Max North:** XL-26-15 hit visible awaruite over its entire 414 m; XL-26-16, the deepest hole at Pipestone XL, over its entire 525 m.
- **Alloy Max South:** discovery hole XL-26-18, about 2.4 km southwest along strike, with abundant large-grain awaruite from 15 m down.
- **Super Gulp:** discovery hole AN-24-01, awaruite from surface over its full 297 m.
- **Chromium co-product** recovery testing; chromite grains grade 60.2% $Cr_2O_3$.
- **Bulk sample work** advancing at the RPM Zone.

SHARE PERFORMANCE

## FAN.V against nickel in 2026




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

**"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."**

Tim Hodgson, Minister of Energy and Natural Resources, April 24, 2026

To keep Canada's share of world nickel production:

**"seven new mines, two smelters and one refinery will need to come on line domestically in the next 30 years."**

Brendan Marshall, Mining Association of Canada, writing for the Canadian Global Affairs Institute, November 2021

The Mining Association of Canada

## How to invest in FAN

**FAN** on the TSX Venture Exchange, at these brokers or your own. In the U.S.: **FANCF** on the OTCQB.

Alerts: **fanickel.com/news-alerts**

**FAN Trades On:**






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

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

**Sources.** First Atlantic news releases, Oct. 2024 to Oct. 2026, at fanickel.com/news. USGS Mineral Commodity Summaries 2026, nickel (usgs.gov). Natural Resources Canada, nickel facts and critical minerals list (canada.ca). Minister Tim Hodgson, keynote, April 24, 2026 (canada.ca). RBC Thought Leadership, Mine & Refine, Feb. 27, 2026 (rbc.com). Canadian Global Affairs Institute, Building Supply Chain Resiliency of Critical Minerals, Brendan Marshall, Nov. 2021 (cgai.ca). Federal Register, June 9, 2025 (govinfo.gov). Yahoo Finance, FAN.V and NIKL; Westmetall, LME nickel cash. © 2026 First Atlantic Nickel & Cobalt Corp., Suite 1890, 1075 West Georgia Street, Vancouver, BC V6E 3C9, ir@fanickel.com