

QUESTIONS? CALL (844) 592-6337

# Smelter-Free Nickel for a Resilient Critical Minerals Supply Chain



TSXV:FAN



OTC:FANCF



FSE:P21



**FIRST ATLANTIC  
NICKEL CORP.**

DRILLING INTERSECTS  
CONTINUOUS NICKEL

ATLANTIC LAKE  
TARGET AREA

ATLANTIC NICKEL  
PROJECT

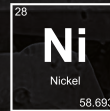
**AWARUITE:  
SUPERIOR  
CLEAN  
NICKEL**

SUPER GULP  
TARGET AREA

PIPESTONE  
TARGET AREA

RPM ZONE  
TARGET AREA

30KM NICKEL TREND



HIGHEST-GRADE  
NICKEL MINERAL



SMELTER-FREE  
PROCESSING



KEY MINING  
INFRASTRUCTURE



TOP-TIER  
LOCATION



IRA COMPLIANT  
NICKEL



NATURE'S  
CLEAN NICKEL



MAJOR NEW  
DISCOVERIES



30KM DISTRICT  
NICKEL BELT

- ✓ Rare Natural Magnetic Nickel-Iron Alloy
- ✓ High Nickel Content (76%)
- ✓ Environmentally Safe, No Smelting
- ✓ High-Grade, Pure Concentrate
- ✓ Direct Shipping to North America
- ✓ Nickel for Stainless Steel & EV Market

## NICKEL: ESSENTIAL TO THE MODERN WORLD

Infrastructure  
& Construction

Military &  
Defense

Batteries &  
Electric Vehicles

Clean Energy  
& Storage



"Nickel is a critical mineral input to produce high-temperature aerospace alloys, stainless steel, and chemicals for lithium-ion batteries"

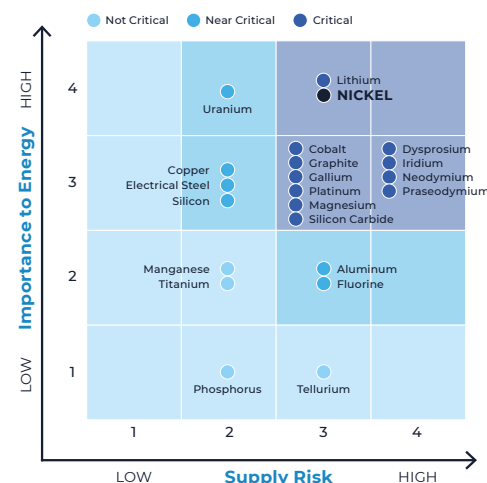
- US DEPARTMENT OF DEFENSE, SEPT. 2023







**Designated as Critical Mineral in Feb. 2022** The Energy Act of 2020 defines a "critical mineral" as a non-fuel mineral or mineral material essential to the economic or national security of the U.S. and which has a supply chain vulnerable to disruption.



## NICKEL DEMAND CONSUMPTION

■ Stainless Steel  
■ Batteries

83%

17%

## Batteries are the 'new oil' says Morgan Stanley — Here are stocks for every part of the supply chain

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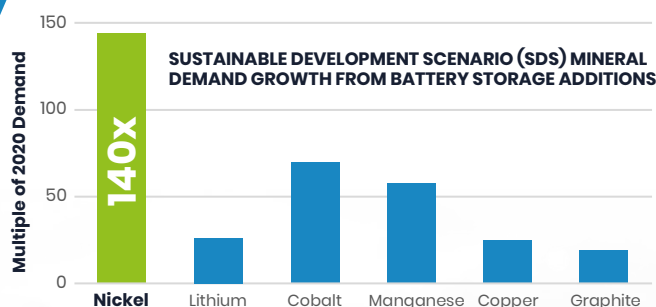
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**CLEAN ENERGY STORAGE (2020-2040)**  
"...demand for nickel and cobalt growing by 140 times and 70 times..."

**EV DEMAND GROWTH (2020-2040)**  
"...demand for lithium and nickel growing by around 40 times..."

— International Energy Agency 2021



<https://www.iea.org/reports/the-role-of-critical-minerals-in-clean-energy-transitions/mineral-requirements-for-clean-energy-transitions>

# NICKEL: A VULNERABLE SUPPLY CHAIN

**NATO countries are currently dependent on Indonesia for supply and China for processing:**

**2023 GLOBAL NICKEL MINING PRODUCTION:** Indonesia controls **50% of global nickel mining**<sup>1</sup>



China controls **84% of the Indonesian nickel market** through investment<sup>2</sup>

**GLOBAL NICKEL SULPHIDE REFINING:** China controls **80% of global processing** for nickel sulphide<sup>3</sup>



Source: USGS Nickel Data

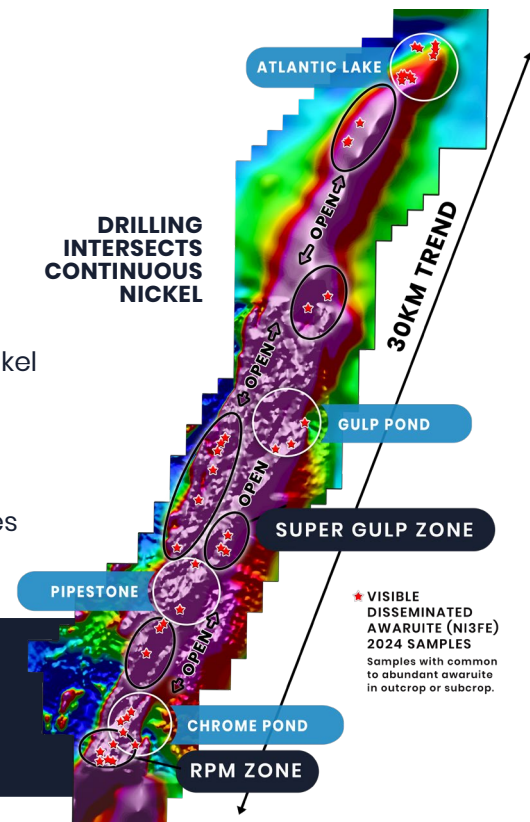


## THE ATLANTIC NICKEL PROJECT

# The First Large-Scale Nickel District in the Atlantic

- Nickel as Awaruite ( $\text{Ni}_3\text{Fe}$ ): Native Nickel-Iron Alloy, **~77% Nickel**
- **No Smelting Required:** Awaruite is Sulfide-Free
- **30km Trend** Defined by Prior Drilling & Surface Samples with Elevated Nickel
- **Multiple High-Priority Targets** Within 30km Trend
- **Key Infrastructure:** Major Roads, Grid Power, Deep-Sea Shipping
- **Potential for Billions of Pounds** of Disseminated Nickel Over Several Zones
- **Superior Location** & Larger Footprint vs. Competitors

Awaruite's magnetic processing could meet the critical minerals requirement of the US IRA that starts in 2025 for \$7,500 EV rebates by providing nickel for EV batteries extracted and processed in North America, not by a foreign country of concern.



## AWARUITE: THE FUTURE OF CLEAN NICKEL



"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."



1   
CRUSHING  
& GRINDING

2   
MAGNETIC  
SEPARATION

3   
FLOTATION

4   
DIRECT SHIPPING  
NICKEL CONCENTRATE



Magnetic mineral processing is a superior, established, economic, safe, and efficient technology for extracting nickel and other economic minerals from rocks, proven in iron ore processing for over a century.

## BROOKINGS

"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."

- THE BROOKINGS INSTITUTION





# NEWFOUNDLAND: NORTH AMERICA'S NICKEL HUB

Newfoundland's recent battery and precious metals staking rush highlights its promising mineral potential:<sup>1</sup>

- **Top Mining Jurisdiction:** Newfoundland and Labrador is the world's 4th most attractive region for mining investment<sup>2</sup>
  - › **Strong Government & Public Support** for mining as key economic driver
  - › **Mine Ready infrastructure:** roads, sea ports, grid power, skilled mining workforce
- **Eligible for Government Funding Programs** for critical mineral projects from US and Canada<sup>3</sup>
- **Major Exporter** of iron ore and nickel to USA & Europe<sup>4</sup>
- **Tesla Nickel Supply Agreement:** Vale's Voisey's Bay mine in Newfoundland secured a Tesla supply agreement for Nickel<sup>5</sup>

1. <https://www.cbc.ca/news/canada/newfoundland-labrador/central-newfoundland-gold-rush-1.5944774>  
 2. <https://www.fraserinstitute.org/article/investors-bullish-on-newfoundland-and-labradors-mining-potential>  
 3. <https://www.defense.gov/News/Releases/Release/Article/226873/dod-announces-defense-production-act-title-iii-investments-to-strengthen-the-u/>  
 4. [https://oec.world/en/profile/subnational\\_can/newfoundland-labrador](https://oec.world/en/profile/subnational_can/newfoundland-labrador)  
 5. <https://www.vale.com/en/news/Pages/vale-and-tesla-sign-long-term-nickel-supply-agreement.aspx>



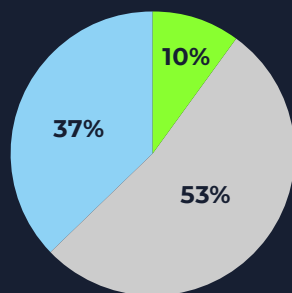
## COMPARABLES

	First Atlantic	FPX Nickel Corp	Canada Nickel
Project	Atlantic Nickel	Baptiste	Crawford
Location	Grand Falls-Windsor, Newfoundland	Fort St James, British Columbia	Timmins, Ontario
Nickel Mineralization Type	Nickel Awaruite	Nickel Awaruite	Nickel Sulphide
Nickel Smelting Required	No	No	Yes
Project Valuation		\$2.01 Billion	\$2.5 Billion
Last Reported (NPV After Tax 8% CAD)			
Annual Nickel Production		59,600t	48,000t
Highest Annual Mine Life Nickel Output (tpa)			
Total Nickel lbs (Billion)		10.03	21.67
Measured & Indicated + Inferred			
Nickel Grade (total Ni%)		0.21%	0.24%
Measured & Indicated Grade			
Market Cap (Million\$CAD)	\$19	\$186	\$352
Highest In Prior 5 years data from ycharts.com	June 10, 2025 Closing Price		
Strategic Partners			

## Historical High Value Nickel Acquisitions

Company & Project	Value & Year	Share Price Multiple
DIAMOND FIELDS RESOURCES Voisey's Bay	C\$4.5B (1996)	37x
COSMOS	US\$3.1B (2007)	58x
LION ORE Multiple Mines	C\$6.8B (2007)	6.5x
SIRIUS RESOURCES Nova Bollinger	US\$1.8B (2015)	15x

## SHARE OWNERSHIP



- Corporate Strategic Investor
- Management, Directors, Advisors
- Retail

## CAPITAL STRUCTURE

94,834,646 Shares Issued & Outstanding  
(June 10, 2025)

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QUESTIONS? OUR INVESTOR RELATIONS TEAM IS HERE TO HELP, CALL (844) 592-6337 / IR@FANICKEL.COM