Smelter-Free Nickel for a Resilient Critical Minerals Supply Chain

FIRST ATLANTIC NICKEL CORP.

TSXV:FAN OTC:FANCF FSE:P21

INVESTOR RELATIONS: 1.844.592.6337 / ir@fanickel.com

NICKEL: ESSENTIAL TO THE MODERN WORLD

STAINLESS STEEL & NICKEL ALLOYS

Nickel strengthens stainless steel, boosting its corrosion resistance, heat resistance, and durability for challenging applications.

PERFORMANCE BATTERIES

Nickel powers high-performance batteries with its superior energy density and conductivity, vital for electric vehicles and renewable energy systems.

HIGHLIGHTS

FIRST MOVER ADVANTAGE

- Positioned to be the first **major bulk tonnage nickel producer** in Atlantic Canada, with the largest nickel targets in the region

CRITICAL MINERAL SECURITY

- Addresses the **urgent need for reliable and secure nickel supply chains** for North America, reducing dependence on adversarial nations like China and Russia

MEETING FUTURE DEMAND

- Caters to the **rising demand for nickel in various sectors**, including EV batteries, stainless steel, infrastructure, and aerospace applications

SUPERIOR NICKEL PROJECT

- **Awaruite** (nickel-iron alloy) provides a cleaner alternative to sulfide nickel, allowing **large-scale domestic processing in North America**

TOP TIER LOCATION

- Newfoundland is a pro-mining jurisdiction, established infrastructure, and **easy access to North American and European markets**

UNPARALLELED SIZE

- **North America's Largest Nickel District** in the Atlantic: 30km Ophiolite Complex enriched in Nickel, Chromium and Cobalt

1. Wholly owned North America

ATLANTIC NICKEL

PROJECT HIGHLIGHTS

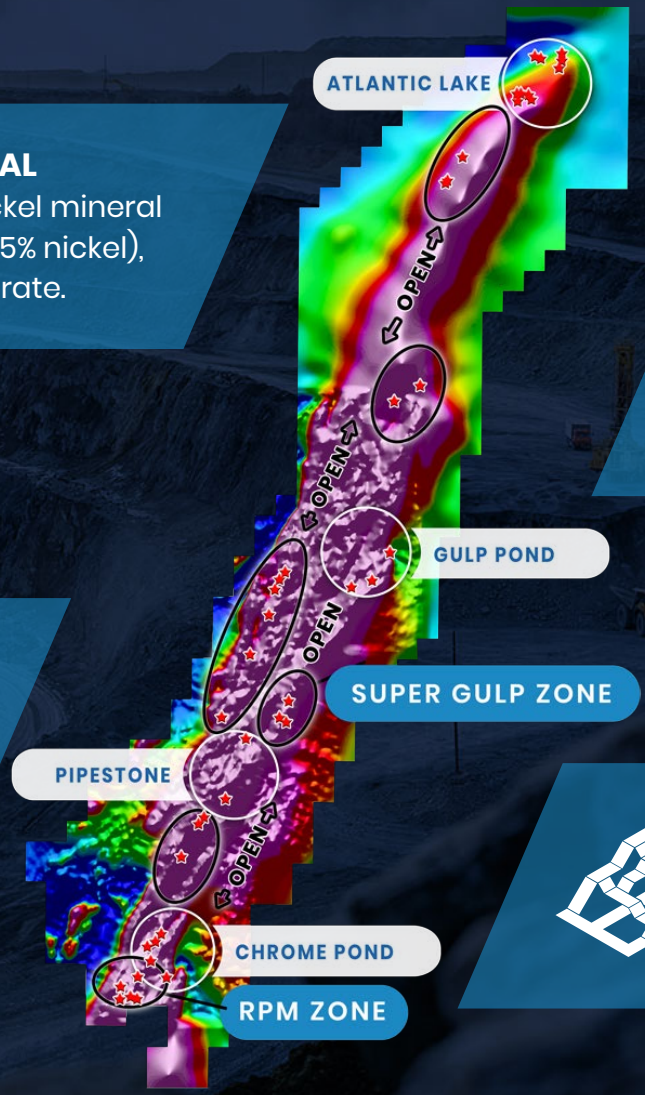
28
Ni
Nickel
58.693

HIGHEST-GRADE NICKEL MINERAL
Awaruite, is the highest-grade nickel mineral and a natural nickel-iron alloy (~75% nickel), can produce ~65% nickel concentrate.

SMELTER-FREE PROCESSING
Magnetic separation and flotation reduce reliance on foreign smelters in China, Indonesia & Russia.

IRA COMPLIANT NICKEL
North American, domestically processable nickel source ensures full IRA compliance for EV batteries.

NATURE'S CLEAN NICKEL
No smelting eliminates harmful emissions and toxic mine waste resulting in cleaner air & cleaner water.



KEY MINING INFRASTRUCTURE
Existing road access and grid power infrastructure enable operations year-round.

TOP-TIER LOCATION
Newfoundland, ranked 4th globally for mining investment, boasts a pro-mining government with developed infrastructure.

MAJOR NEW DISCOVERIES
New discoveries at Super Gulp and RPM Zones expand exploration potential 25 km south of Atlantic Lake.

30KM DISTRICT NICKEL BELT
Ophiolite belt spanning 30 kilometers contains ultramafic rocks enriched in nickel, chromium, and cobalt, hosting extensive mineralization.

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NICKEL: CRITICAL MINERAL

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.[1]

"Nickel is a critical mineral input to produce high-temperature aerospace alloys, stainless steel, and chemicals for lithium-ion batteries"[2]

- US Department of Defense, Sept. 2023

Critical Mineral: Nickel recognized as a critical mineral by U.S. & Canadian Governments due to its importance to economic and national security.

Import Reliant: U.S. mines <1% of its nickel needs, requiring foreign imports for its steel industry, booming EV sector, and defense industrial base.

High-Risk SPOF Supply Chain: China/Indonesia dominance poses single-point-of-failure risk to global nickel supply.

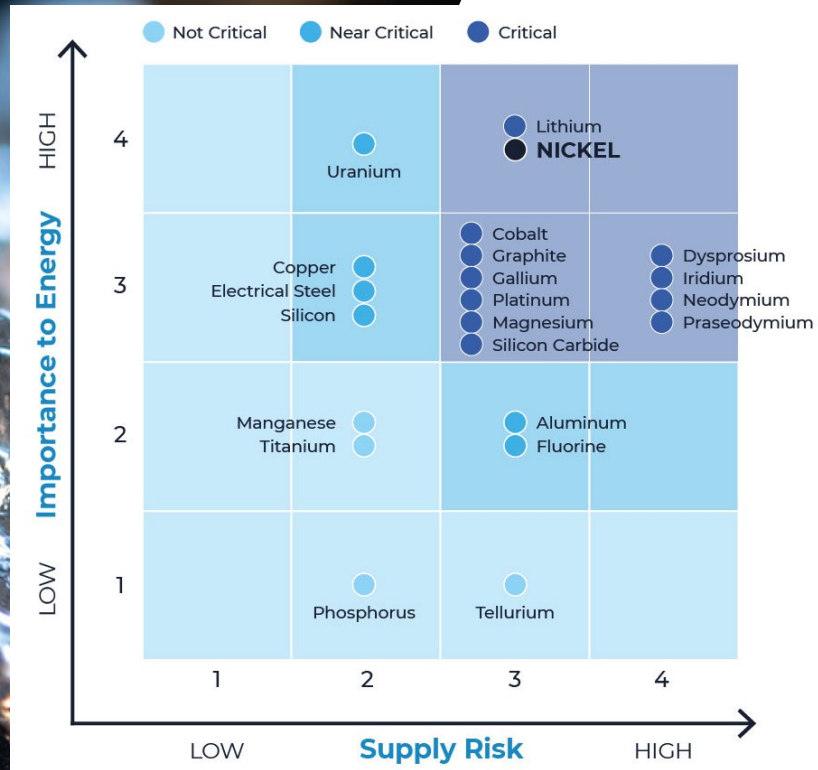
Vulnerable Supply: China controls 84% of Indonesian nickel (50% global supply) and 68-80% of global nickel processing.

Steel: Nickel is critical for stainless steel & metal alloys in consumer goods & infrastructure.

Batteries: Nickel is crucial for both EV and stationary energy storage batteries, enhancing durability & energy storage.

Defense Industrial Base: DoD uses DPA Title III to bolster the U.S. defense industrial base by investing in American & Canadian nickel projects to reduce reliance on foreign sources.

MEDIUM TERM 2025-2035



source: energy.gov/sites/default/files/2023-05/2023-critical-materials-assessment.pdf

1. https://crsreports.congress.gov/product/pdf/R/R47982/1
2. https://www.defense.gov/News/Releases/Release/Article/3522652/department-of-defense-enters-an-agreement-to-strengthen-the-us-supply-chain-for/

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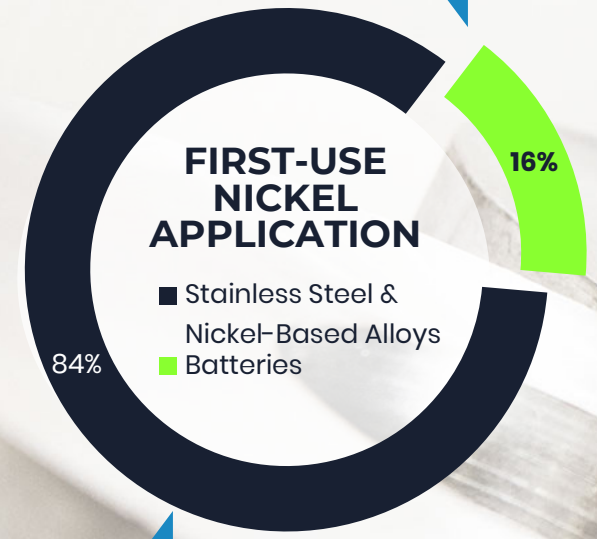
NICKEL MARKET: BY THE NUMBERS

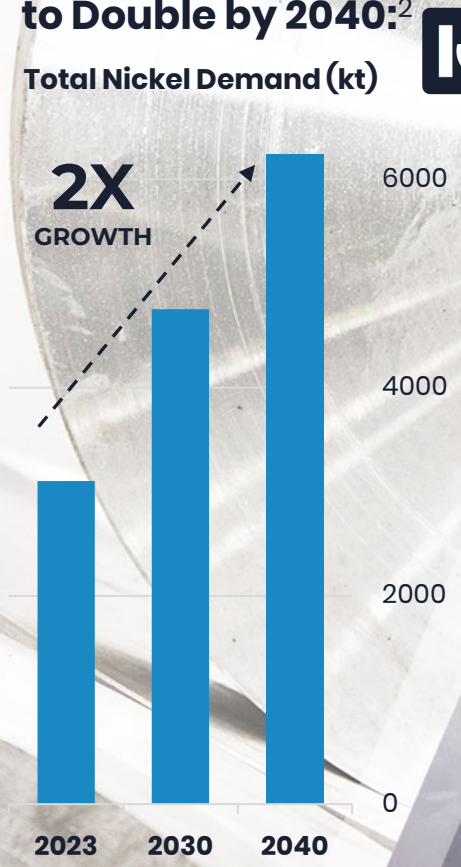
Stainless Steel & Nickel-Based Alloys Consume 84% of Nickel:[1]

With only 16% of today's use going towards batteries, overall future demand could increase substantially.



The majority of demand currently comes from the need for stainless steel and nickel alloys.

Total Global Nickel Demand to Double by 2040:[2]

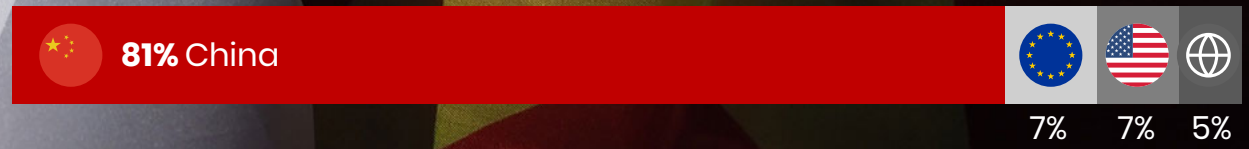


CHINA DOMINATES THE GLOBAL NICKEL MARKET:

% Share of Global Nickel Consumption

% Share of Stainless Steel Production[3]

% Share of EV Battery Production (GWh)[4]



LME
An HKEX Company

THE LME IS A CHINESE ENTITY

The LME (London Metals Exchange) was acquired in 2012 by Chinese HKEX Group (Hong Kong Exchanges and Clearing) [5]

1. nickelinstitute.org/en/nickel-applications
2. iea.org/reports/the-role-of-critical-minerals-in-clean-energy-transitions
3. gmk.center/en/news/global-stainless-steel-production-grew-by-4-6-y-y-in-2023/
4. iea.org/data-and-statistics/charts/regional-ev-lithium-ion-battery-manufacturing-capacity-by-manufacturer-headquarters-2023
5. www.hkex.com.hk/News/News-Release/2012/121206news

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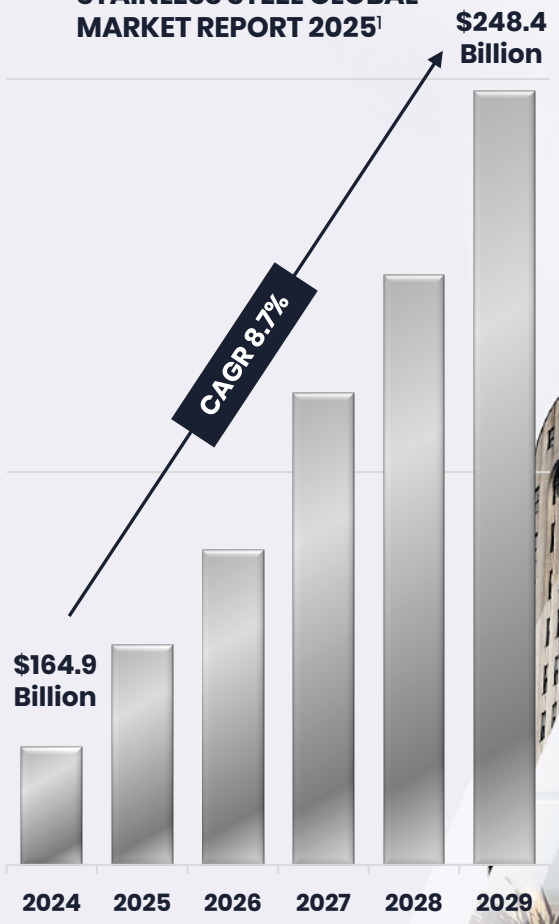
NICKEL: FUTURE DEMAND GROWTH

STAINLESS STEEL

STAINLESS STEEL GLOBAL MARKET REPORT 2025[1]



ELECTRIC VEHICLES

"Overall **mineral demand from electric vehicles** in the SDS grows by nearly 30 times between 2020 and 2040, with demand for lithium and **nickel growing by around 40 times**"
- International Energy Agency 2021 [2]

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

PUBLISHED THU, NOV 18 2021·6:48 AM EST | UPDATED THU, NOV 18 2021·5:51 PM EST

Pippa Stevens
@PIPPASTEVENS13

CNBC

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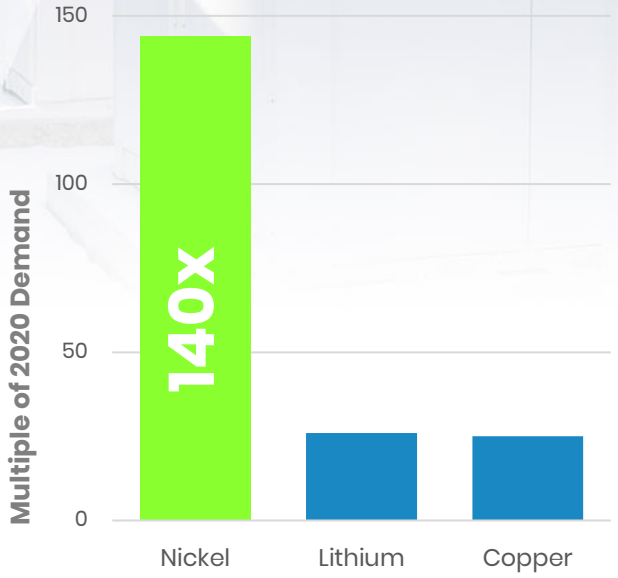
SUSTAINABLE ENERGY

SUSTAINABLE DEVELOPMENT SCENARIO (SDS) MINERAL DEMAND GROWTH FROM BATTERY STORAGE ADDITIONS [2]



"Mineral demand for storage in the SDS grows by over 30 times between 2020 and 2040, with demand for **nickel and cobalt growing by 140 times and 70 times respectively**"
- International Energy Agency 2021 [2]

1. https://www.thebusinessresearchcompany.com/report/stainless-steel-global-market-report
2. https://www.iea.org/reports/the-role-of-critical-minerals-in-clean-energy-transitions

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NICKEL: 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** [1]

China controls **84% of the Indonesian nickel market** through investment [2]

GLOBAL NICKEL SULPHIDE REFINING: China controls **80% of global processing** for nickel sulphide [3]

Source: USGS Nickel Data

"Indonesia is on track to become the **largest global producer of refined nickel**, a mineral critical for everything from lithium-ion electric batteries to steel. But new C4ADS analysis shows that **more than 75 percent of refining capacity in the country is controlled by Chinese stakeholders**, many with ties to the CCP."[4]

C4ADS
innovation for peace

FINANCIAL TIMES

'The Opec of nickel': Indonesia's control of a critical metal

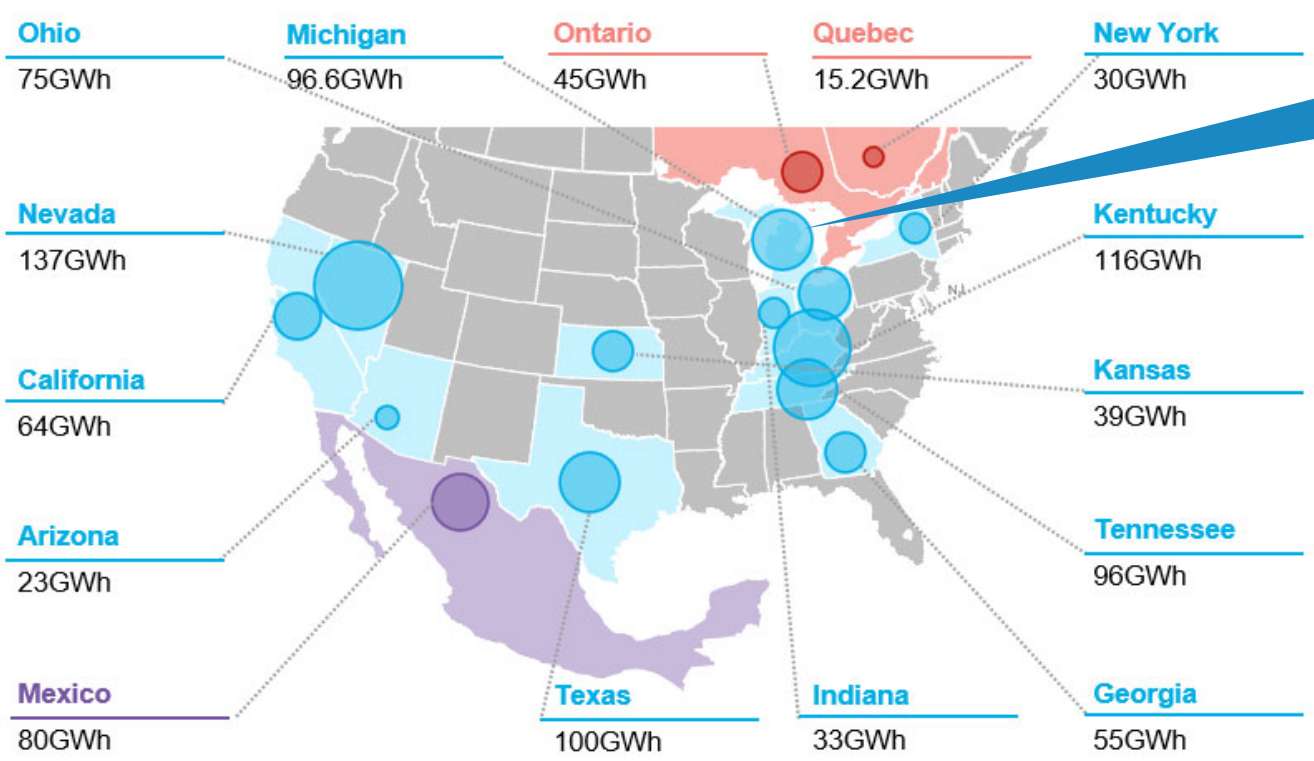
What the country does with its newfound power will be crucial for everything from prices to the future of mining investments

Source: https://www.ft.com/content/0bbbe7c7-12a1-43ba-8bef-c5c546367a0e

1. https://pubs.usgs.gov/periodicals/mcs2024/mcs2024-nickel.pdf
2. https://media.defense.gov/2024/mar/11/2003410998/-1/-1/1/view%20-%20wischer%20&%20bazilian.pdf
3. https://www.bnnbloomberg.ca/us-philippines-eye-partnership-to-cut-china-s-nickel-dominance-1.2067311
4. https://c4ads.org/commentary/refining-power/

NICKEL: VITAL TO EV SUPPLY CHAIN

1,000+ GWh of planned North American battery gigafactories could need 750,000 tons of nickel/year, 4.6x current U.S. & Canadian mined output (160,500 tons)



US NICKEL CRISIS
Only US Nickel mine produces 9,000 tons/year (Eagle Mine, Michigan) but plans to close in 2027, leaving US fully import dependent.[1]

Panasonic · LG Energy Solution · HONDA · BMW · HYUNDAI · gm · REDWOOD MATERIALS · TESLA · STELLANTIS · TOYOTA · SAMSUNG SDI · ultium cells · Ford

HOW MUCH NICKEL DOES A GIGAFACTORY NEED?

Tesla's 35 GWh facility in Sparks, Nevada requires 26,500 tons of nickel per year[2]

$7500 US Government EV Tax Credit Critical Mineral Requirements:

Beginning in **2025**, an eligible clean vehicle may not contain any critical minerals that were extracted, **processed**, or recycled by a **foreign entity of concern**[3]

Inflation Reduction Act Section 30D(d)(7)[4]

Year	Critical Mineral Rqmt.
2025	60%
2026	70%
2027	80%
2028	80%
2029	80%

1.minedocs.com/23/Eagle-TR-12312022.pdf
2.mmsa.net/wp-content/uploads/2024/01/Jowitt-MMSA-Webinar-January-2023-v2_nohide.pdf
3.home.treasury.gov/news/press-releases/jy1939
4.federalregister.gov/documents/2023/12/04/2023-26513/section-30d-excluded-entities

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AWARUITE: CLEAN NICKEL OF THE FUTURE

Awaruite is a naturally occurring nickel-iron alloy (Ni3Fe), formed during serpentinization of ultramafic rocks **without sulfur, unlike nickel sulfides and laterites**.

NO SMELTING

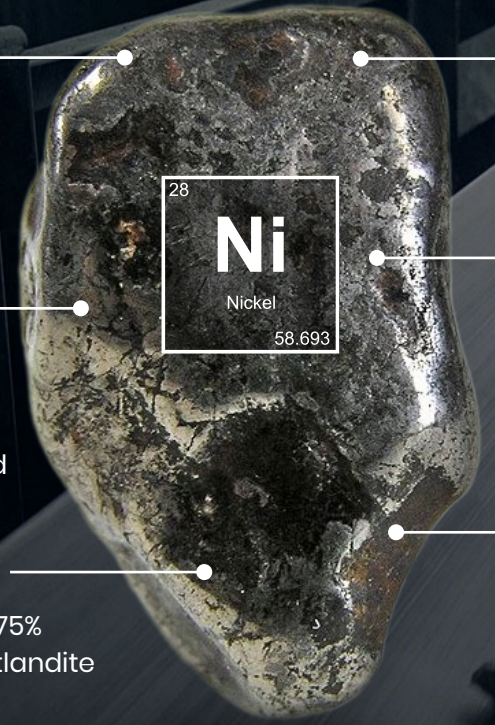
Direct supply to stainless steel or battery markets, bypassing dependence on foreign processing by China

LOWER IMPACT ON ENVIRONMENT

Simpler processing without smelting or leaching reduces pollution and emissions compared to nickel sulfides and laterites.

HIGH-GRADE NICKEL MINERAL

Awaruite contains approximately 75% nickel, higher than 22%-35% in pentlandite (a common nickel sulfide mineral)



HIGH PAYABILITY

>90% of LME nickel price by bypassing smelters, a major economic advantage.

EASIER RECOVERY

Magnetic separation, Ferromagnetism and high density (8.2 vs 4.6-5.8) enable easier mineral processing.

HIGH-GRADE, CLEAN CONCENTRATE

>60% nickel with low impurities, compared to 10-20% in sulfides.

Key Attribute	Nickel Sulfides	Nickel Laterites	Awaruite
Nickel Mineral Grade	Lower (25% in pentlandite)	Variable (1-2%)	**High (76%)**
Mineralogy	Nickel-sulfur minerals (e.g., pentlandite)	Oxidized nickel minerals	**Nickel-iron alloy (Ni3Fe), no sulfur**
Second Processing (Smelting, Roasting, Acid Leaching)	Smelting or Roasting required	Complex, acid (HPAL)	**Not Required**
Energy Requirement	Medium	High	**Low**
Concentrate Grade	Lower (10-30% Ni)	Not applicable	**High (>60% Ni), low impurities**
Payability	Lower (smelting costs)	Lower (processing costs)	**High (>90% of LME)**
Environmental Impact (Mining & Processing)	Medium	High	**Low**
Zero China Dependence (Processing)			✓

"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." **– THE U.S. GEOLOGICAL SURVEY (USGS)**

USGS science for a changing world

Sources: https://fpxnickel.com/projects-overview/what-is-awaruite/ & https://fpxnickel.com/wp-content/uploads/FPX-Presentation.pdf

AWARUITE: MAGNETIC MINERAL PROCESSING TECHNOLOGY

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.

CRUSHING & GRINDING

Mined rocks undergo size reduction before magnetic separation.

MAGNETIC SEPARATION

Magnetic separation, currently used in large-scale iron ore mines, pulls out nickel-rich awaruite, reducing total volume of rock 90%+

FLOTATION

Flotation, a mineral processing method, isolates awaruite from magnetite, concentrating nickel into a high-grade product of approximately 60%.

DIRECT SHIPPING OF NICKEL CONCENTRATE

High purity ~60% nickel concentrate is shipped directly to stainless steel producers or further upgraded to battery grade concentrate for electric vehicles (EVs).

"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**

BROOKINGS

NEWFOUNDLAND: CRITICAL FOR MINERALS

Newfoundland Plays a Strategic Role in a Secure, Reliable Supply Chain for Critical Minerals & Energy in North America

Tesla Newfoundland Deal Nickel Supply: Tesla, in May 2022, secured a deal for a substantial, long-term nickel supply from Voisey's Bay, to be processed at the Long Harbour plant in Newfoundland.

Ranked 4th Globally for Mining Investment

USA & Europe Top Export Destinations

Top Exports Petroleum, Iron, & Nickel

23 of 31 Canada's Critical Minerals

A STRONG MINING ECONOMY:

- **8,000+ employed**
- **$6.2 Billion** in minerals mined annually
- Accounts for **30% of province exports**
- **7 Active Metal Mines** actively producing nickel, cobalt, iron, copper, zinc & gold
- **Mining infrastructure**: roads, sea ports, rail, clean hydro & experienced workforce

Global Energy and Mining Leaders Choose Newfoundland:

ExxonMobil, bp, Suncor Energy, nalcor energy, Chevron, Husky Energy, Vale, RioTinto, Calibre

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.canadaaction.ca/newfoundland-labrador-mining-facts
4. 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

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ATLANTIC NICKEL PROJECT

PROJECT OVERVIEW

GEOLOGY

- Pipestone Ophiolite Complex is a 30 km highly magnetic ultramafic ophiolite belt enriched in nickel, chromium, and cobalt.

MINERALIZATION

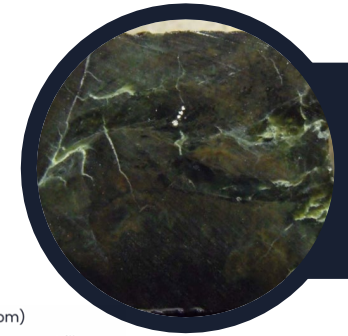
- Nickel occurs as awaruite (Ni3Fe), a natural nickel-iron alloy with no sulfur.
- Awaruite's properties allow for simple magnetic separation and flotation recovery, reducing the need for energy-intensive smelting.
- This is significant as it reduces dependence on countries like China, which control a large portion of the global nickel smelting industry.

HISTORIC DATA COMPILATION (2024)

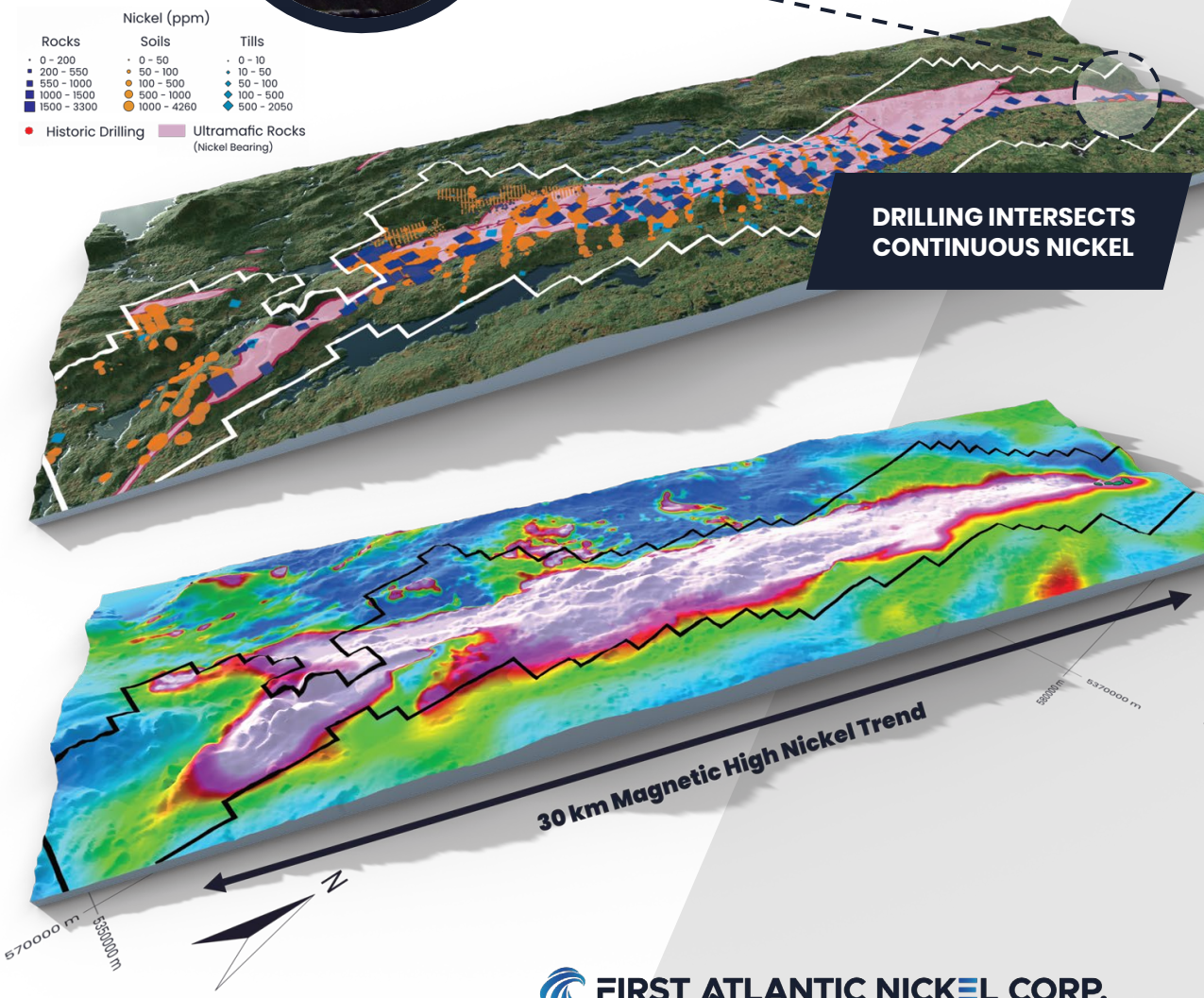
- First Atlantic completed a large-scale data compilation in 2024, reprocessing geophysical data and digitizing 134 historical reports.
- This work resulted in a comprehensive database of over 8,900 historical samples, including 4,581 newly added samples.
- Over 4,600 samples show elevated nickel values across the 30 km core area.

HISTORICAL EXPLORATION

- The Atlantic Lake Zone is the northernmost target on the 30 km trend and has seen some historical drilling.
- Drill hole 78-AL-1 returned up to 0.27% Ni, and 0.22% Ni over 87.15 meters, and remains open at depth.
- In 2010, Altius Minerals and Cliffs Natural Resources completed a large-scale surface program
- First Atlantic's Project Geologist, Mike Piller, completed his 2012 thesis on awaruite formation while working with Altius at the Atlantic Nickel Project.



HISTORICAL DRILLING SUCCESS
Drill Hole 78-AL-1 (left) re-assayed up to **0.27% Ni and 0.22% Ni over 87.15 meters**, ending in nickel mineralization open in all directions.



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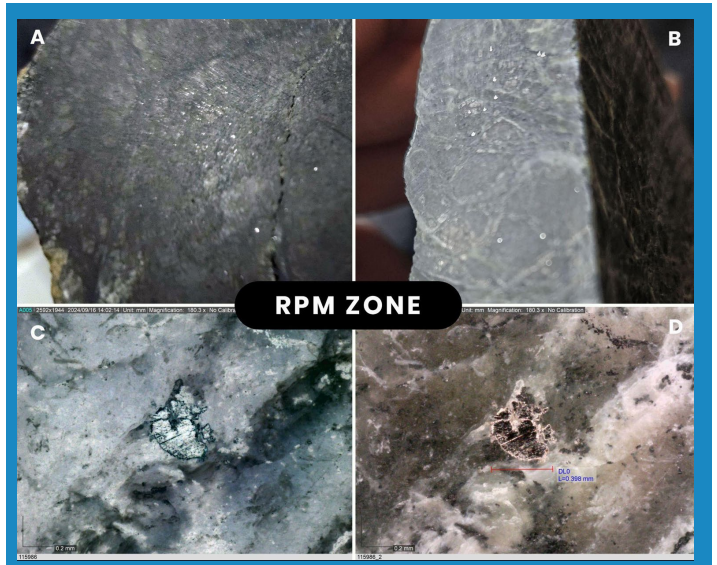
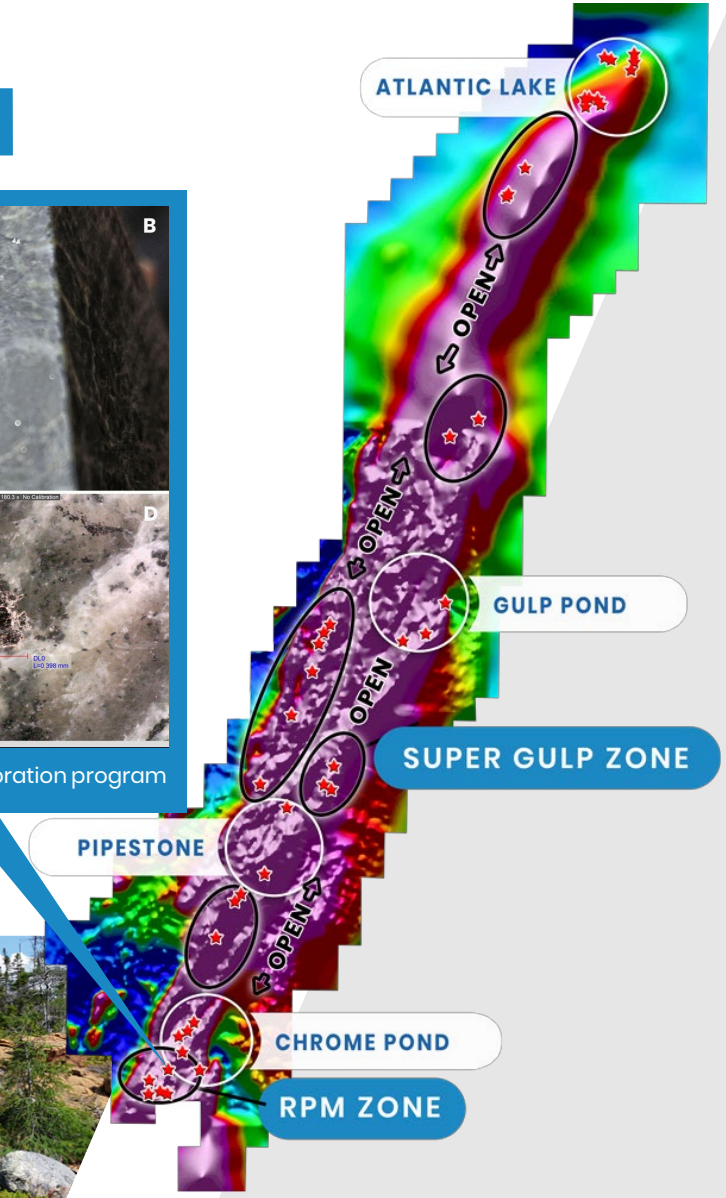
ATLANTIC NICKEL PROJECT

2024 PRE-DRILLING PROGRAM

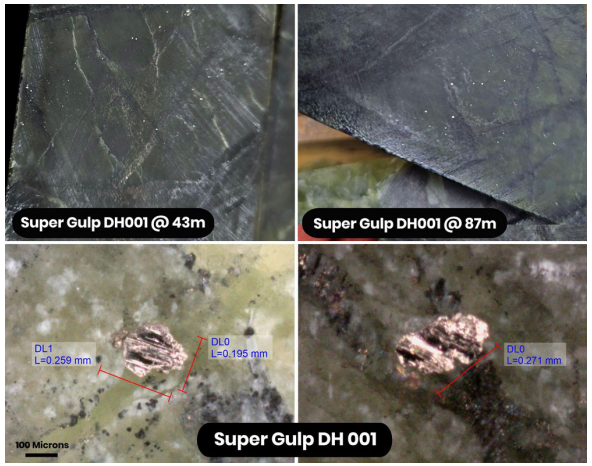
- **WORLD-CLASS EXPERTISE**: First Atlantic engaged Dr. Ron Britten, a world-renowned nickel expert specializing in awaruite, to guide exploration.
- **INFRASTRUCTURE UPGRADES**: Built new roads, bridges, and established an all-weather camp.
- **LIDAR SURVEY**: Completed an airborne LiDAR survey to map geology and identify potential drill targets.
- **EXTENSIVE SAMPLING**: Collected over 200 outcrop samples across a 25 km area, many containing visible awaruite.
- **MAPPING KEY GEOLOGY**: Identified and mapped serpentinized ultramafics (peridotites) prospective for awaruite nickel mineralization.
- **NEW DISCOVERIES**: RPM Zone and Super Gulp Zone discovered, expanding the known mineralized trend to 25 km.
- **DRILLING COMMENCED**: Drilling commenced at multiple high-priority targets including RPM, Chrome Pond, and Super Gulp.

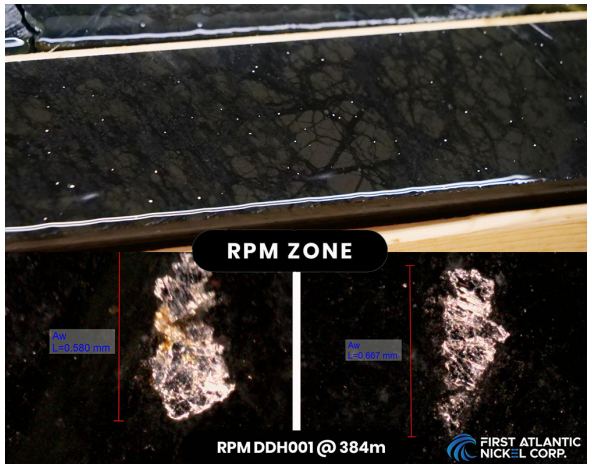


Surface Rock Sample from RPM zone 2024 exploration program



PHASE 1: MAIDEN DRILL PROGRAM



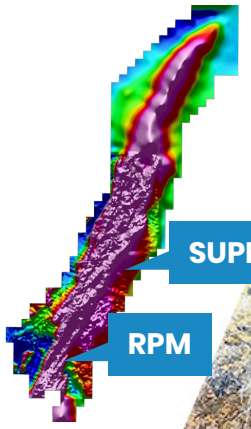


Fall 2024 drilling began at Super Gulp and RPM Zones following Dr. Ron Britten's summer exploration program that revealed surface large-grain awaruite:

- Super Gulp discovery lies 4 km south of Gulp Pond and 16 km south of Atlantic Lake's historical drilling.
- Super Gulp hole AN-24-001: drilled 297m of visible large-grain awaruite in serpentinized ultramafic rock from surface, with grains up to 250 microns.

RPM discovery situated 10 km south of Super Gulp and 25 km south of Atlantic Lake's historical drilling:

- RPM hole RPM-DDH-01: drilled 394m with visible awaruite from surface, with grains exceeding 500 microns.
- Both zones show heavily fractured serpentinized nickel host rock, suggesting potential for ripping versus traditional drill-and-blast mining.



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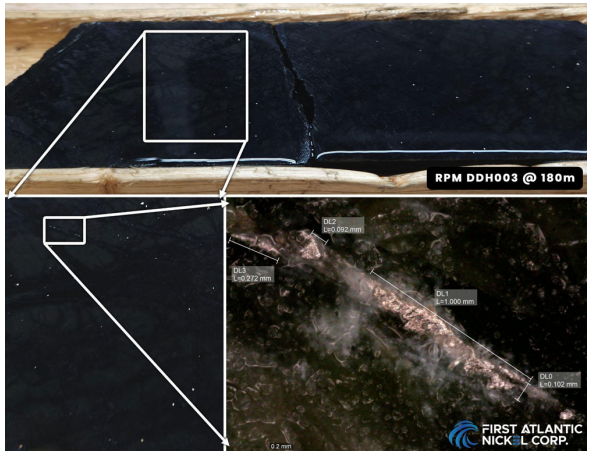
2024 DRILLING: RPM EXPANSION

RPM DDH-02

- RPM-DDH-02 extended the awaruite mineralization approximately 300 meters laterally from the initial discovery hole (RPM–DDH-01).
- Visible disseminated awaruite with large grain sizes (up to 400 microns) was observed throughout the 234-meter hole, which ended in a fault zone.



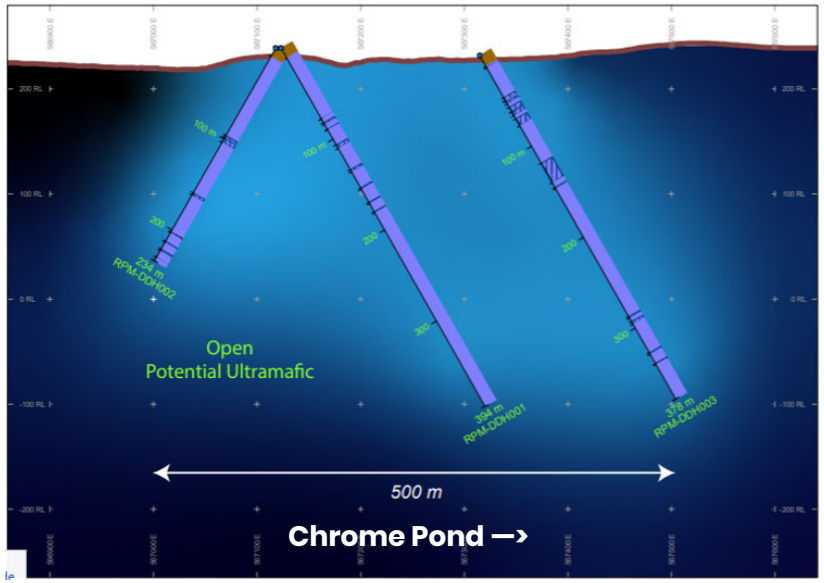
RPM DDH-03

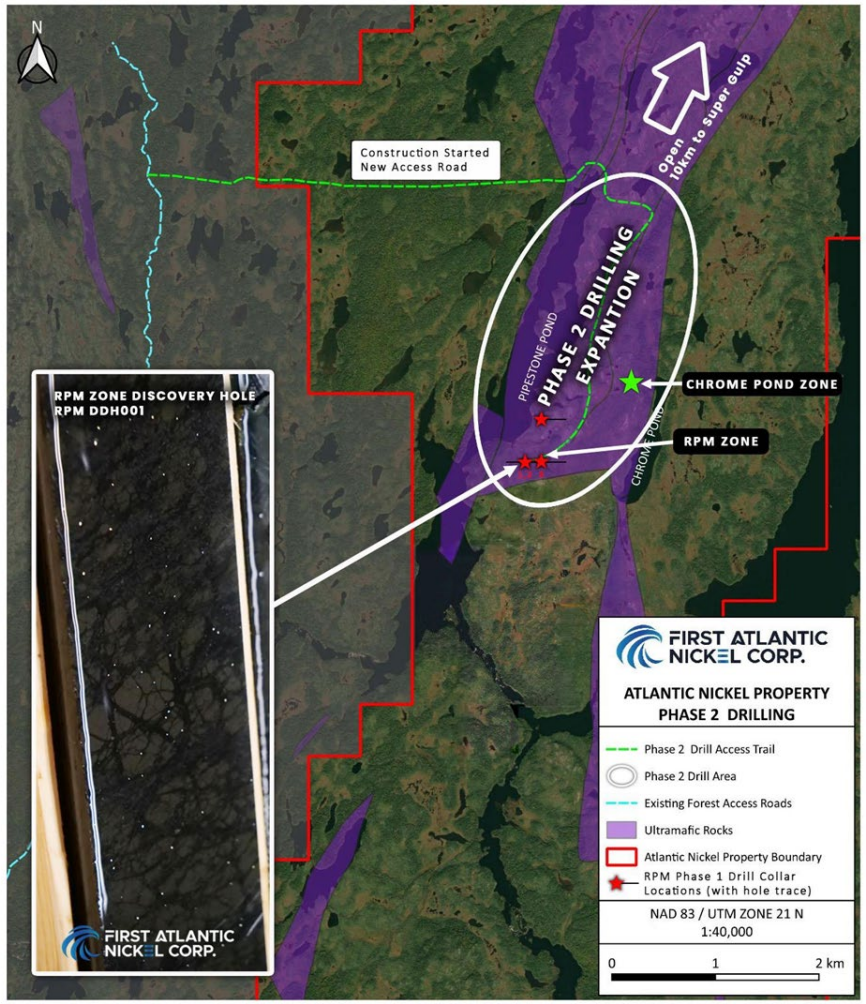
- RPM-DDH-03, a 200m step-out hole east of RPM-DDH-01, expanded the known mineralized zone to 500m wide and intersected 378m of visible awaruite mineralization from the surface.
- Large, elongated awaruite grains (up to 1,000 microns at 180m, with a general range of 200-600 microns) were observed, suggesting increasing mineralization significance to the east (where the mineralization remains open).

EXPANDING THE RPM ZONE'S POTENTIAL

Phase 2 drilling aims to expand the RPM Zone's awaruite nickel mineralization area by targeting deeper depths and extending strike length & width:

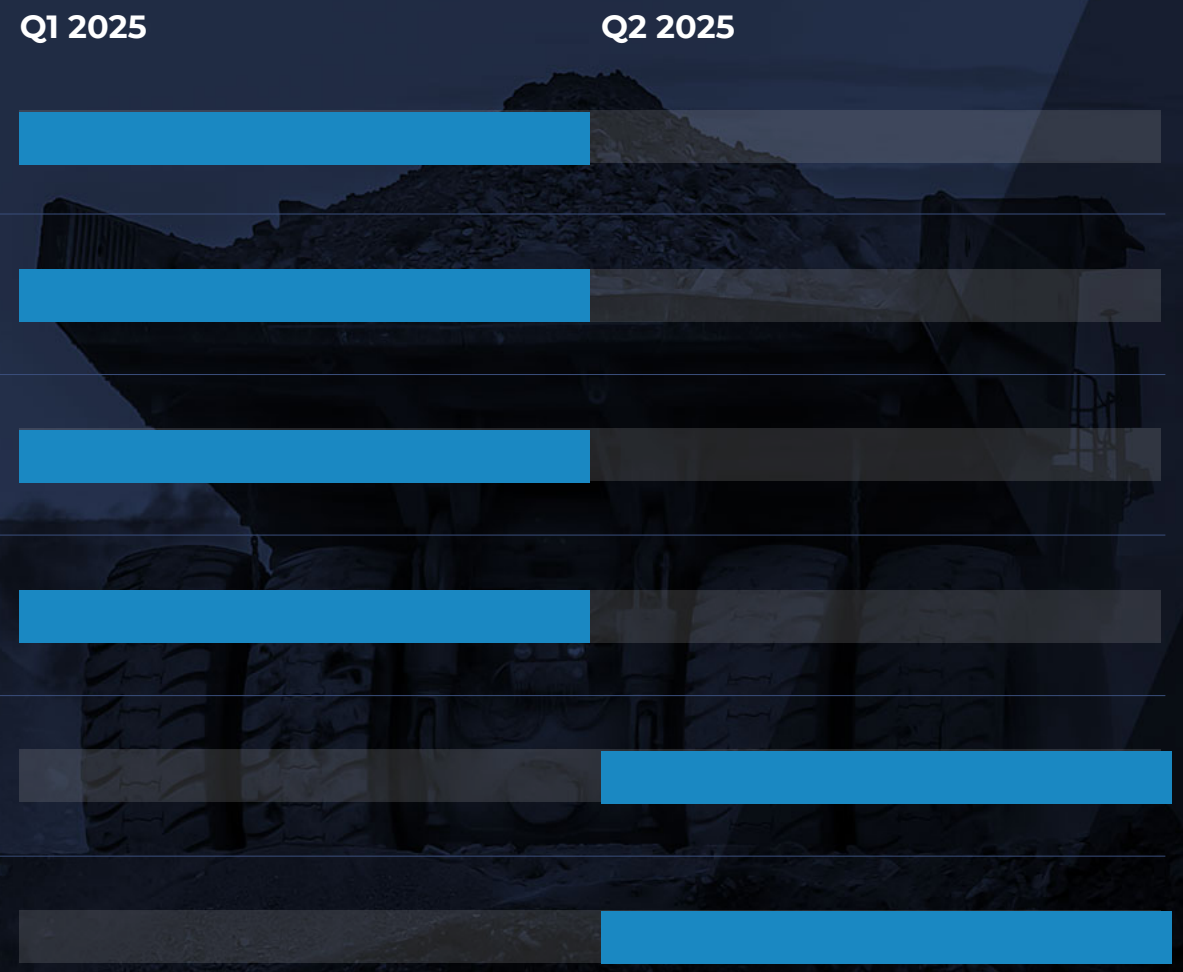
- **Phase 1 drilling** at RPM Zone has proven visible awaruite mineralization across a width of approximately 500 meters.
- **Step-out drilling** eastward will target higher-grade mineralization, as larger and more frequent awaruite grains in hole RPM-DDH003 suggest better grades in this direction.
- **Phase 2** drilling will assess continuity between the RPM Zone and Chrome Pond, which historically yielded up to 62.2% Chromium and significant nickel.
- **Phase 2** will use a higher-power drill rig to penetrate deeper into the broken, heavily sheared, and serpentinized rock.





2025 PROJECT OPERATIONS PLAN

ATLANTIC NICKEL PROJECT



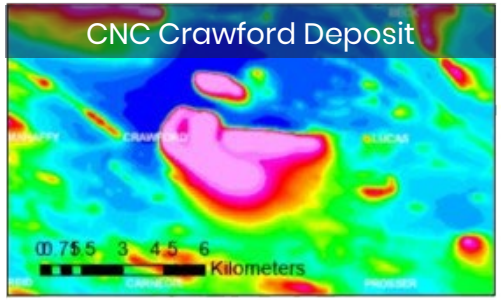
RPM ZONE, CHROME POND, SUPER GULP	Phase 1 Drilling: Initial Drill Program
RPM ZONE, CHROME POND, SUPER GULP	Phase 1 Metallurgical: Metallurgical Testing
RPM ZONE, CHROME POND	Phase 2 Drilling: RPM Zone Footprint Expansion
RPM ZONE, SUPER GULP	Bench scale metallurgical program
RPM ZONE, CHROME POND	Phase 3 Drilling: Resource Definition
DISTRICT WIDE	District Scale Surface Exploration

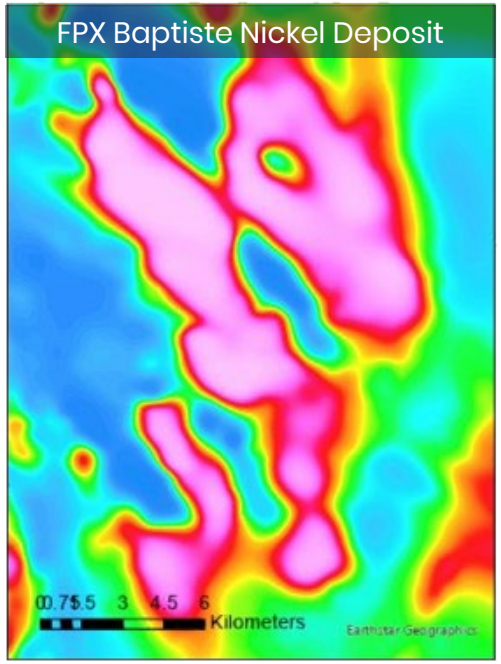
ATLANTIC NICKEL PROJECT

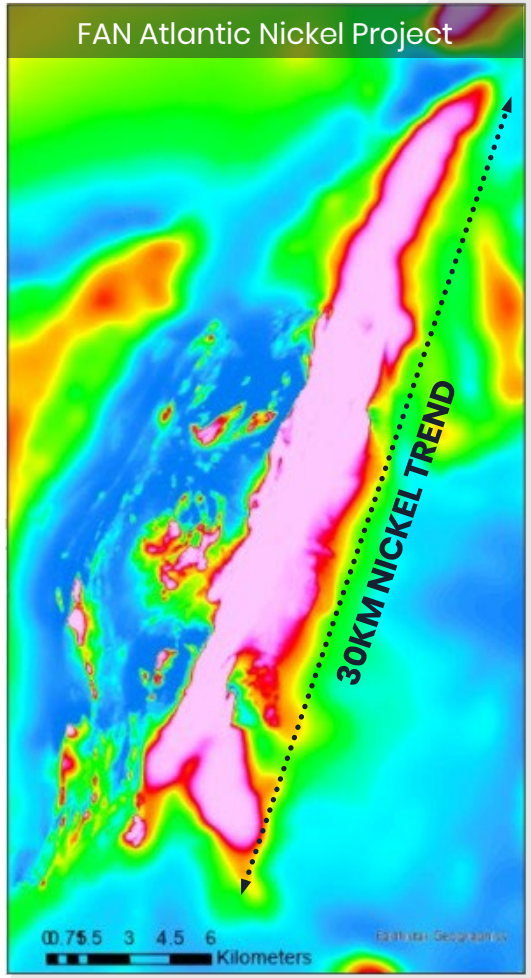
COMPARISON TO OTHER BULK TONNAGE NICKEL CANADIAN DEPOSITS

	Crawford Deposit [1] (BFS Completed Oct. 2023)	FPX Baptiste Deposit [2] (PFS Completed Sept. 2023)
Indicated Resource	2,562 Mt at 0.24%Total Ni (Measured & Indicated)	1,815 Mt at 0.211% Total Ni
Inferred Resource	1,693 Mt at 0.22% Total Ni	339 Mt at 0.212% Total Ni
Total Nickel	21.77 Billion lbs	10.03 Billion lbs
Projected Concentrate	18% - 28% Ni, 0.7% Co	60% Ni, 30% Fe, 1% Co
Mine Life	41 years average at 48,000 tons per nickel	29 years average at 59,100 tons of nickel
NPV8% After Tax	**$2.5 Billion**	**$2.1 Billion**

Images show the total magnetic intensity (TMI) signature over three project areas and are **shown at same scale**. Data is sourced from Government of Canada Geoscience Data Repository for Geophysical Data. A comparison of the magnetic anomaly size, rock type, and geochemistry indicates that the **Atlantic Nickel Project has the potential to host significant mineralization**.







1. https://canadanickel.com/wp-content/uploads/2023/10/FS-FINAL-20231012-5.pdf
2. https://fpxnickel.com/news/fpx-nickel-delivers-pfs-for-baptiste-nickel-project-with-after-tax-npv-of-us2-01-billion-and-18-6-irr/

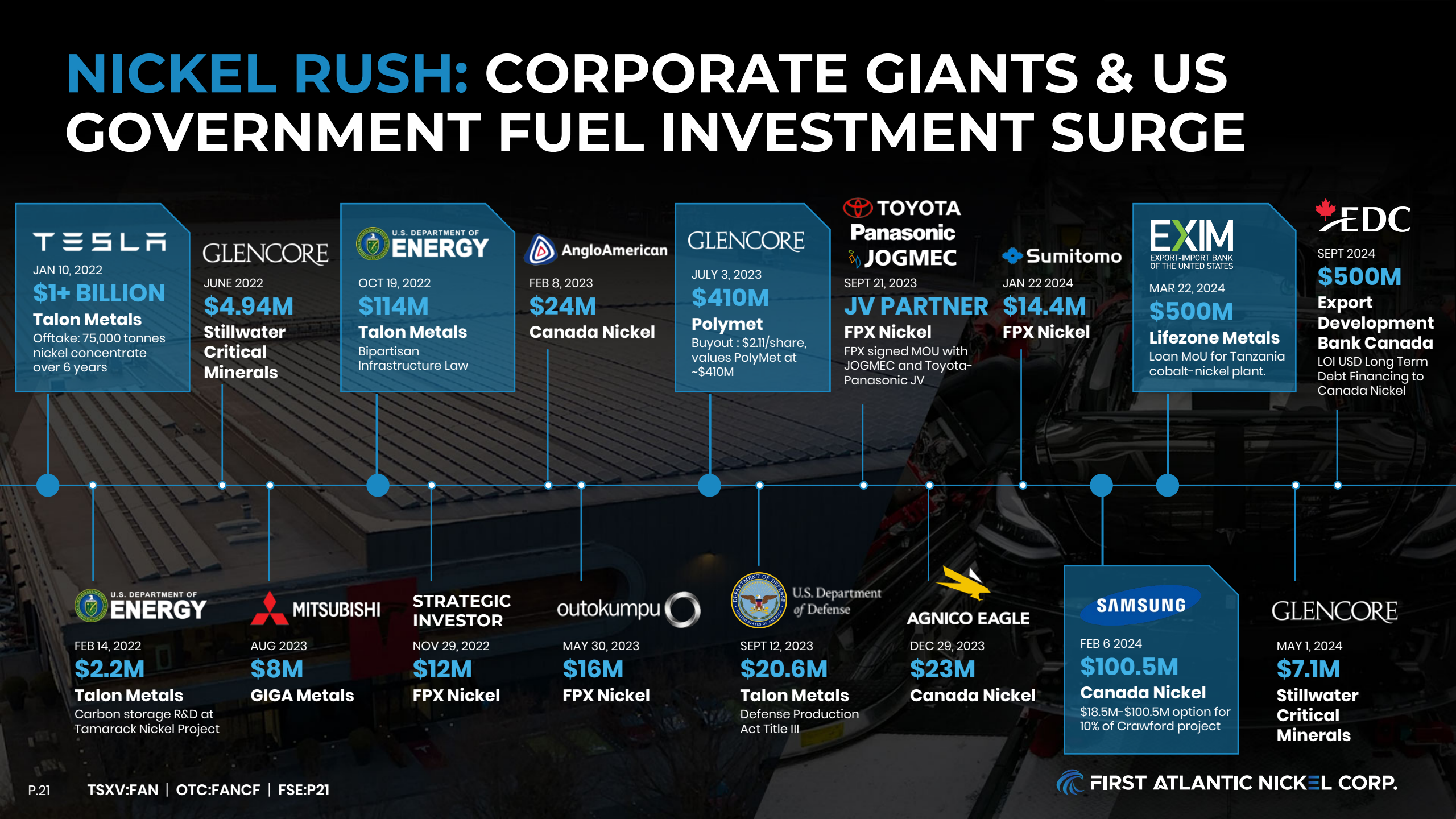
COMPARABLES

	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
Sulfur Removal Required (Smelting, Roasting, Pressure Acid Leaching)	**No**	**No**	Yes
Project Value (NPV)		$2.01 Billion	$2.5 Billion
Annual Nickel Production Highest Annual Mine Life Nickel Output (tpa)		59,600t	48,000t
Total Nickel lbs (Billion) Measured & Indicated + Inferred		10.03	21.67
Nickel Grade (total Ni%) Measured & Indicated Grade		0.21%	0.24%
Project Stage	New Discovery (2025)	Pre-Feasibility (2023)	Feasibility (2023)
Market Cap (Million$CAD) Highest In Prior 5 years data from ycharts.com	$24	$186	$352
Strategic Partners		outokumpu, SUMITOMO, TOYOTA, prime planet energy & solutions, JOGMEC	AGNICO EAGLE, SAMSUNG, AngloAmerican, EDC

Historical High Value Nickel Acquisitions

Company & Project	Value & Year	Share Price Multiple
DIAMOND FIELDS RESOURCES — Voisey's Bay	C$4.5B (1996)	37x
Jubilee Mines N.L. — Cosmos	US$3.1B (2007)	58x
LionOre — Multiple Mines	C$6.8B (2007)	6.5x
Sirius Resources — Nova Bollinger	US$1.8B (2015)	15x

NICKEL RUSH: CORPORATE GIANTS & US GOVERNMENT FUEL INVESTMENT SURGE



TESLA
JAN 10, 2022
$1+ BILLION
Talon Metals
Offtake: 75,000 tonnes nickel concentrate over 6 years

GLENCORE
JUNE 2022
$4.94M
Stillwater Critical Minerals

U.S. DEPARTMENT OF ENERGY
OCT 19, 2022
$114M
Talon Metals
Bipartisan Infrastructure Law

AngloAmerican
FEB 8, 2023
$24M
Canada Nickel

GLENCORE
JULY 3, 2023
$410M
Polymet
Buyout : $2.11/share, values PolyMet at ~$410M

TOYOTA
Panasonic
JOGMEC
SEPT 21, 2023
JV PARTNER
FPX Nickel
FPX signed MOU with JOGMEC and Toyota-Panasonic JV

Sumitomo
JAN 22 2024
$14.4M
FPX Nickel

EXIM
EXPORT-IMPORT BANK OF THE UNITED STATES
MAR 22, 2024
$500M
Lifezone Metals
Loan MoU for Tanzania cobalt-nickel plant.

EDC
SEPT 2024
$500M
Export Development Bank Canada
LOI USD Long Term Debt Financing to Canada Nickel

U.S. DEPARTMENT OF ENERGY
FEB 14, 2022
$2.2M
Talon Metals
Carbon storage R&D at Tamarack Nickel Project

MITSUBISHI
AUG 2023
$8M
GIGA Metals

STRATEGIC INVESTOR
NOV 29, 2022
$12M
FPX Nickel

outokumpu
MAY 30, 2023
$16M
FPX Nickel

U.S. Department of Defense
SEPT 12, 2023
$20.6M
Talon Metals
Defense Production Act Title III

AGNICO EAGLE
DEC 29, 2023
$23M
Canada Nickel

SAMSUNG
FEB 6 2024
$100.5M
Canada Nickel
$18.5M-$100.5M option for 10% of Crawford project

GLENCORE
MAY 1, 2024
$7.1M
Stillwater Critical Minerals

FIRST ATLANTIC NICKEL CORP.

PROJECT OVERVIEW

VOISEY'S WEST

The Voisey's West project is near the world-class **Voisey Bay Nickel Mine** with **32.4 million tonnes at 2.13% nickel** and 10.3 million tonnes at 0.87% nickel, **acquired by Vale for $4.5 billion in 1996.**

HISTORY

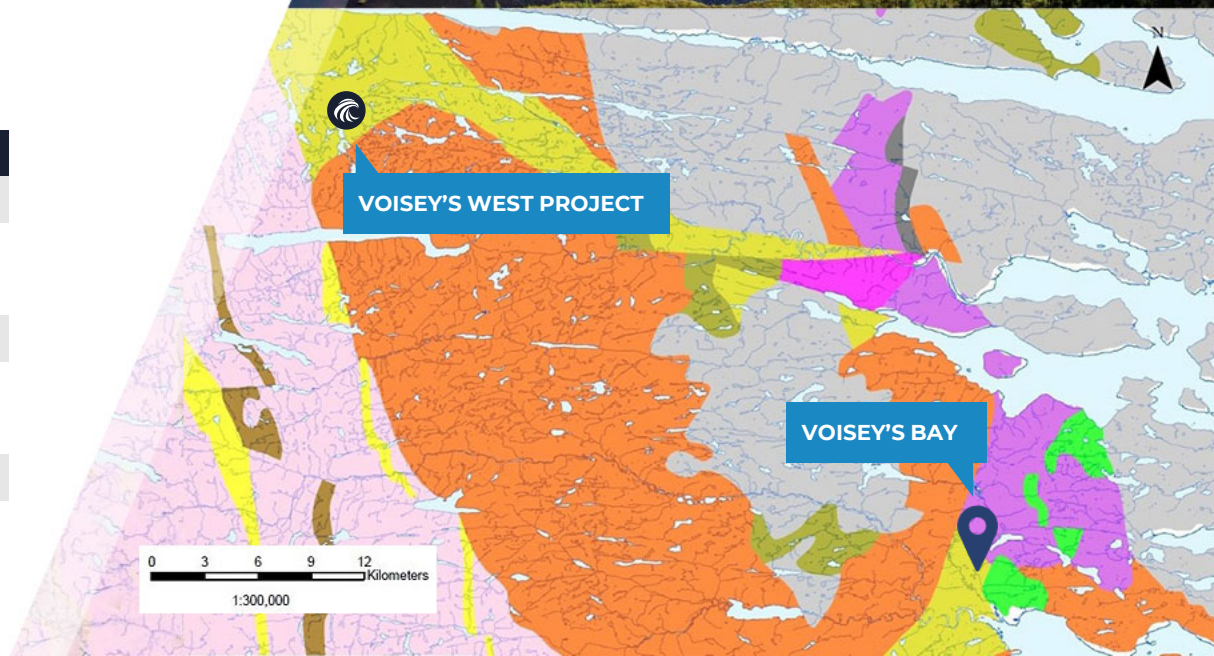
Voisey's Bay: Historic $4.5B discovery (1996) led to major infrastructure development, including a purpose-built port

GEOLOGY

Voisey's West: Similar geology to Voisey's Bay, with magmatic nickel sulphides (pyrrhotite, pentlandite, and chalcopyrite) in mafic intrusions hosted in the same intrusive suite and sulfur-bearing "PG" Para-Gneiss country rocks

EXPLORATION POTENTIAL

From 1995 to 2008, 72 holes were drilled, identifying several zones of Ni-Cu-Co-PGE mineralization; deeper mafic-intrusive body with additional pooled nickel sulphides; the system remains open in all directions, offering excellent potential for expansion



VOISEY'S WEST NICKEL PROJECT SELECT HISTORICAL DRILLING RESULTS

Zone	Hole ID	From (m)	To (m)	Interval (m)	Nickel (%)	Copper (%)	Cobalt (%)	Au + PGE (g/t)
All About-it	08-AA-60	3	42	**39**	**0.57**	0.28	0.02	0.25
	including	6	20	**14**	**1.02**	0.51	0.03	0.35
	with	13	14	1	**2.15**	0.38	0.05	0.36
Long Pond	08-LP-55	7	21	**14**	**0.80**	0.85	0.03	0.36
	including	10	19	9	**1.02**	0.55	0.04	0.40
	including	7	13	6	**1.02**	1.59	0.05	0.30
Long Pond	05-54	5.5	13.8	**8.30**	**0.84**	0.37	0.02	No Assay
	including	6.8	11.8	**5.00**	**1.19**	0.53	0.03	No Assay

VOISEY'S WEST PROJECT

2023-24 EXPLORATION

The Company completed a detailed compilation program, including re-sampling of historic drill cores and reprocessing historic geophysics.

2023 drilling hit a **new sulfide zone** north of the northernmost historic zone, successfully showing the **system remains open**.

2023 DRILLING CONFIRMED:

- **Greater than 1% nickel** intersected in drilling at multiple locations over a strike length of 1km.
- Good potential to identify **pockets of higher grade metals**
- Similar grades and mineralization style to the Voisey's Bay Eastern Deeps zones
- **Mineralization remains open**

2023 FIRST ATLANTIC NICKEL DRILLING PROGRAM HIGHLIGHTS

Hole	From (m)	To (m)	Int (m)	Ni (%)	Cu (%)	Co (%)	Au (g/t)	Pt (g/t)	Pd (g/t)	PEG + Au (g/t)	NiEq (%)
VW-23-03	1.26	24.00	**22.74**	**0.62**	0.16	0.02	0.06	0.02	0.12	0.21	**0.78**
incl.	1.26	4.00	**2.74**	**1.45**	0.23	0.04	0.04	0.00	0.25	0.30	**1.68**
and incl.	16.00	18.00	**2.00**	**1.23**	0.22	0.03	0.06	0.03	0.27	0.37	**1.46**
and incl.	23.00	24.00	**1.00**	**1.21**	0.15	0.03	0.03	0.00	0.17	0.20	**1.37**
VW-23-04	3.9	22.0	**18.1**	**0.75**	0.31	0.02	0.04	0.03	0.18	0.25	**0.99**
incl.	3.9	7.0	**3.1**	**0.79**	0.25	0.02	0.06	0.16	0.16	0.38	**1.03**
and incl.	13.0	22.0	**9.0**	**1.12**	0.33	0.03	0.03	0.01	0.28	0.31	**1.39**
incl.	13.0	14.0	**1.0**	**2.84**	0.20	0.08	0.02	0.01	0.91	0.94	**3.28**
incl.	19.0	22.0	**3.0**	**1.61**	0.48	0.05	0.03	0.00	0.29	0.33	**1.98**
VW-23-05	1.2	16.0	**14.8**	**0.61**	0.37	0.02	0.08	0.02	0.12	0.22	**0.86**
incl.	1.2	3.0	**1.8**	**0.89**	0.29	0.02	0.03	0.01	0.20	0.24	**1.12**
and incl.	12.0	15.0	**3.0**	**1.20**	0.94	0.03	0.13	0.03	0.16	0.32	**1.75**

*Nickel Equivalents were calculated based on 8.23$/lb Nickel, 3.58$/lb Copper, 15$/lb Cobalt, 1970$/oz Gold, 894$/oz Platinum, 1110$/oz Palladium, and recoveries calculated at 100%.

MANAGEMENT

Adrian Smith P.Geo
CEO & Director

15+ years mining and exploration experience. Significant experience building and growing resource projects including a project taken from discovery to over 7 billion tonnes defined within a two-year period. Behind two recent porphyry discoveries in BC and several resource expansion projects. Raised millions equity financing. Bachelor of Science Geology, Simon Fraser University.

Jim Henning
CFO

Chartered accountant (CA, CBV, CFA), founded CorpFinance in 1984. Former Tax and Business Valuation Manager at Touche Ross & Co. Assisted companies with financing, public offerings, and restructuring.

Kosta Tsoutsis
Director

20+ years finance and capital markets experience. Former investment advisor at Mackie Research, Jordan Capital Markets, and Canaccord Capital Corp. Raised tens of millions in equity financing. Extensive experience developing, restructuring, and financing venture capital companies.

Collin Kim
Director

30+ years experience in petrochemical, coal, and mineral industries. Involved in mineral projects connecting Canadian and major Korean State-Owned Firms. Worked 16 years at Hanwha Corp., including 5 years as Jakarta Chief Representative focused on trading.

James Turner P.Geo
Technical Advisor

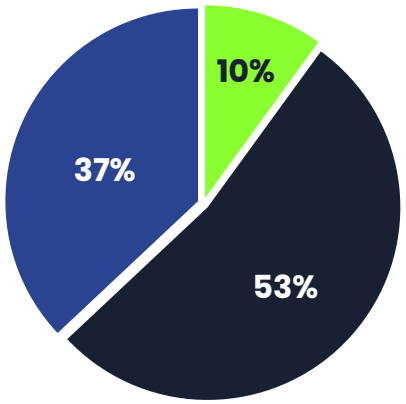
45+ years industry experience, including Cominco and Newmont Gold. Founded TerraSat Geomatics Inc., consulting for junior mining issuers globally. Advised on gold (South Africa), copper (Namibia, BC), and tailings (Nova Scotia, Oregon, Peru, Costa Rica) projects.

Mike Collins
Independent Director

Professional Geologist (P.Geo.) and CEO of Nuclear Fuels (NF.CN) with over 25 years of industry experience with a deep understanding of numerous mineral camps and deposit types around the world. Including, over 14 years of experience as an officer and director of public companies.

Dr. Ron Britten
Technical Advisor

World-renowned nickel expert with over 40 years of experience specializing in awaruite nickel exploration and development. Discovered and advanced the Baptiste project, the first large-scale awaruite nickel project in North America, containing over 10 billion pounds of nickel. Co-founded First Point Minerals Corp. (later FPX Nickel Corp.). Received the H.H. "Spud" Huestis Award for excellence in prospecting and mineral exploration.



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1890 - 1075 West Georgia Street,
Vancouver, BC V6E 3C9

T. 844.592.6337
F. 604.687.3141

ir@fanickel.com
www.fanickel.com

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