

LEADING THE
CHARGE

North America's First Award-Winning
Nickel District in the Atlantic



**FIRST ATLANTIC
NICKEL CORP.**



TSXV:FAN



OTC:FANCF



FSE:P21

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**FIRST MOVER
ADVANTAGE**



**CRITICAL
MINERAL SECURITY**



**MEETING
FUTURE DEMAND**



**SUPERIOR NICKEL
PROJECT**



**TOP TIER
LOCATION**



**UNPARALLELED
SIZE**



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INVESTOR HIGHLIGHTS

EXPERIENCED TEAM, UNDERVALUED OPPORTUNITY

Management with proven track record in critical mineral discoveries, financing, and leading an undervalued company with significant growth potential and high-value assets.

PRIME INFRASTRUCTURE

Atlantic Location provides direct shipping access to US, European & Canadian Markets. Existing roads & nearby clean hydropower dam support mining operations.

DISTRICT-SCALE POTENTIAL

30km ultramafic target area with proven elevated nickel values and a larger geophysical target than peers emphasizes the Atlantic Nickel project's potential for a multi-deposit mining district.

AWARUITE: FUTURE OF CLEAN NICKEL

Awaruite, a rare high-nickel alloy, offers potential for sustainable, high-value nickel concentrate production without smelting, resulting in a lower environmental footprint.

STRATEGIC LOCATION SECURES WESTERN SUPPLY CHAINS

- Newfoundland & Labrador: Ranked 4th globally for mining investment
- Strong government & community support, eligible for US & Canadian critical mineral financial support
- Strategic Atlantic Ocean location reduces dependence on Indonesia for nickel supply; awaruite reduces supply chain dependence on China

NICKEL: ESSENTIAL TO THE MODERN WORLD

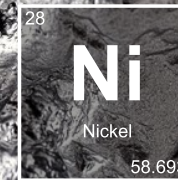
ESSENTIAL TO STAINLESS STEEL ALLOYS

- Nickel enhances stainless steels corrosion resistance, high-temperature performance, and strength, enabling its use in demanding applications.



ESSENTIAL TO ENERGY

- Nickel's high energy density and electrical conductivity make it an essential component in electric vehicle batteries and renewable energy infrastructure



NICKEL: IN DEMAND

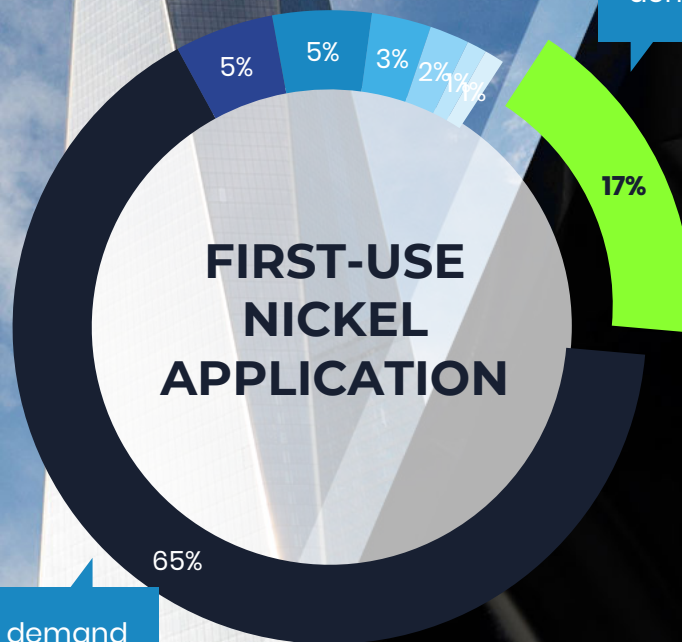
Nickel is essential for construction because of the strength, durability, corrosion resistance, resilience, safety, and aesthetics of stainless steel.

Gordie Howe bridge will be the longest cable-stayed bridge in North America¹



"In this case we're using stainless steel; it's not susceptible to rusting, which leads to that **125 year life**"²

1 World Trade Center
Outokumpu Stainless Steel: Supra 316L/4404 (10% Ni 17% Cr)³



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

"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



With only 17% of today's use going towards batteries, overall future demand could increase substantially.

- Stainless Steel
- Nickel-Based Alloys
- Plating
- Alloy Steels
- Others
- Stainless Steel Foundaries
- Nickel-Based Alloy Foundaries
- Batteries

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



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1. <https://www.cbc.ca/news/canada/windsor/windsor-detroit-bridge-authority-bridging-north-america-1.4734671>Source:
2. <https://www.wxyz.com/news/exclusive-tour-inside-the-gordie-howe-international-bridge-project>
3. <https://www.outokumpu.com/it-it/expertise/2021/stainless-steel-facades---5-most-impressive-landmarks>
4. <https://nickelinstitute.org/en/about-nickel-and-its-applications/>

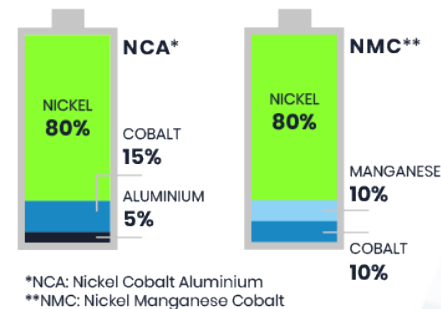
NICKEL POWERS HIGH-PERFORMANCE EV BATTERIES

NMC (Nickel Manganese Cobalt) and NMA (Nickel Manganese Aluminum) are two leading cathode chemistries that leverage nickel to enhance EV battery performance:

- **Increased Range:** Nickel enables lighter, compact batteries with extended driving ranges
- **Faster Charging:** High-nickel chemistries support faster charging capabilities
- **Reduced Cobalt:** Nickel-rich compositions minimize the use of expensive and ethically challenging mineral¹
- **Beyond Lithium-Ion:** Nickel cathodes show promise for use in next-generation battery technologies like zinc-air and sodium batteries²
- **Nickel Solid-State Batteries:** Toyota's revolutionary 1,200km range, 10-minute charging NiMH (Nickel Metal Hydride) battery, could accelerate EV performance and adoption³



CATHODE COMPOSITION:



GROWING SHARE OF NICKEL-CONTAINING LITHIUM-ION BATTERIES IN EVS⁴
The lithium-ion battery sector will continue to grow towards high nickel NMC (greater than 80% nickel cathode) in electric vehicles. Currently 8% of lithium-ion batteries are high nickel NMC batteries. This is expected to rise to nearly 50% by 2030.



Our cells should be called Nickel-Graphite, because primarily the cathode is nickel and the anode side is graphite with silicon oxide... [there's] a little bit of lithium in there, but it's like the salt on the salad"⁴

- Elon Musk, Tesla CEO

1. <https://www.anl.gov/article/cathode-innovation-makes-sodium-ion-battery-an-attractive-option-for-electric-vehicles>
 2. <https://www.sciencedirect.com/science/article/abs/pii/S246860692100188X>
 3. <https://media.toyota.co.uk/toyota-sets-out-advanced-battery-technology-roadmap/>
 4. https://nickelinstitute.org/media/8d926a9b562cbb4/2021-review-ni_energizing-batteries-v3.pdf

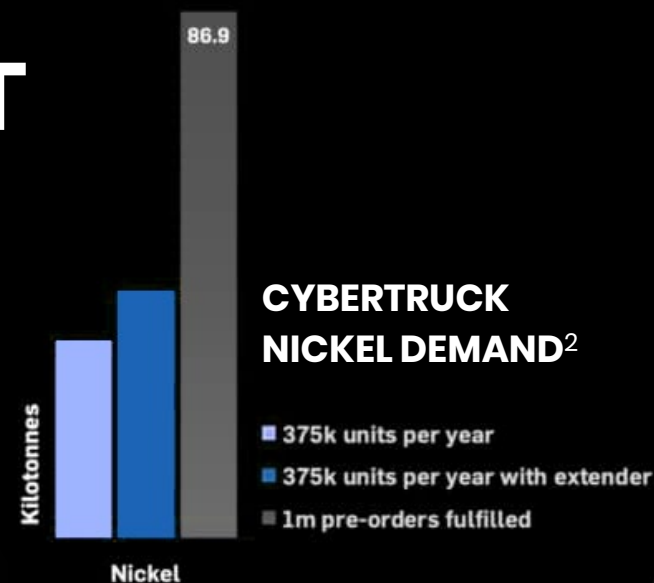
CYBERTRUCK: A NICKEL BEAST

Tesla's Cybertruck could require the output of two nickel mines, with one mine feeding its 80%+ nickel NMC battery and another supplying its nickel-rich stainless steel body.



"Tesla will give you a giant contract for a long period of time if you mine nickel efficiently and in an environmentally sensitive way,"¹

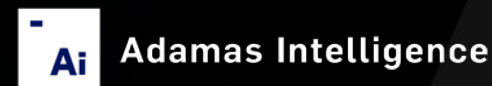
- Elon Musk



The Cybertruck Features Tesla's 4680 cells with a high nickel-cobalt-manganese (NCM) cathode:

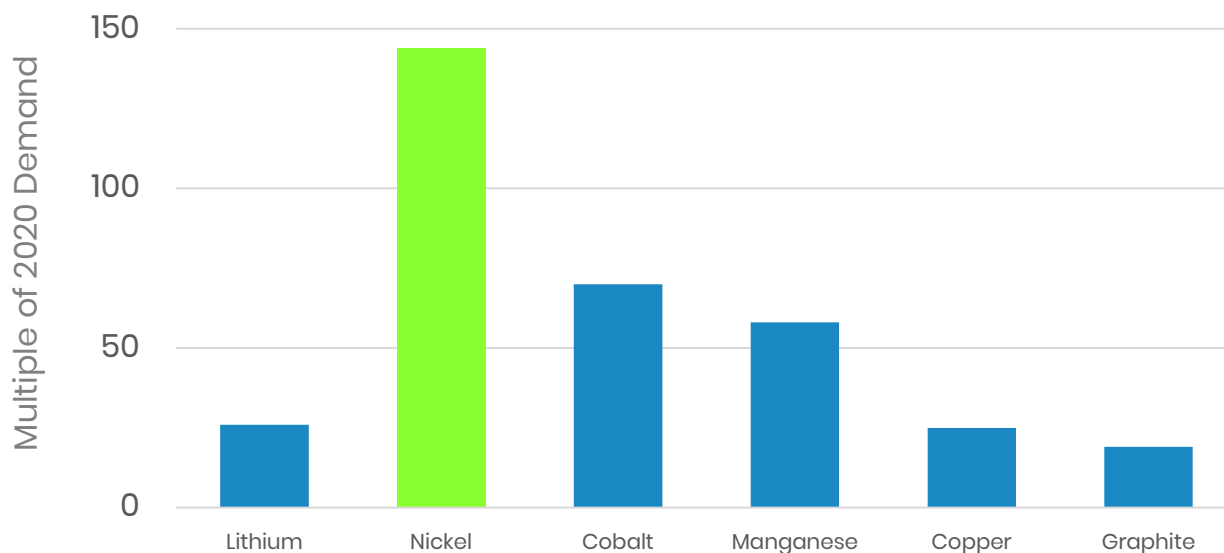
“If or when Tesla produces 375,000 Cybertrucks a year the company would need around... **32,600 tonnes of nickel**... per annum for finished cells alone”³

“Worldwide, **the average nickel mine produces 42,000 tonnes per year**. Tesla will need full offtake from at least one of them for its truckers (and maybe another for the nickel in the stainless steel body)”³



NICKEL: CLEAN ENERGY TECHNOLOGY TO SUPERCHARGE DEMAND

SUSTAINABLE DEVELOPMENT SCENARIO (SDS) MINERAL DEMAND GROWTH FROM BATTERY STORAGE ADDITIONS¹



“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



CLEAN ENERGY NEEDS NICKEL¹

| Clean Energy Technology | Nickel Importance |
|---------------------------------|-------------------|
| EVs and Battery Storage | ● High |
| Geothermal | ● High |
| Hydrogen | ● High |
| Concentrating Solar Power (CSP) | ● Medium |
| Nuclear | ● Medium |
| Wind | ● Medium |
| Bioenergy | ● Low |
| Hydro-electric | ● Low |
| Solar Photovoltaic | ● Low |

● High
 ● Medium
 ● Low

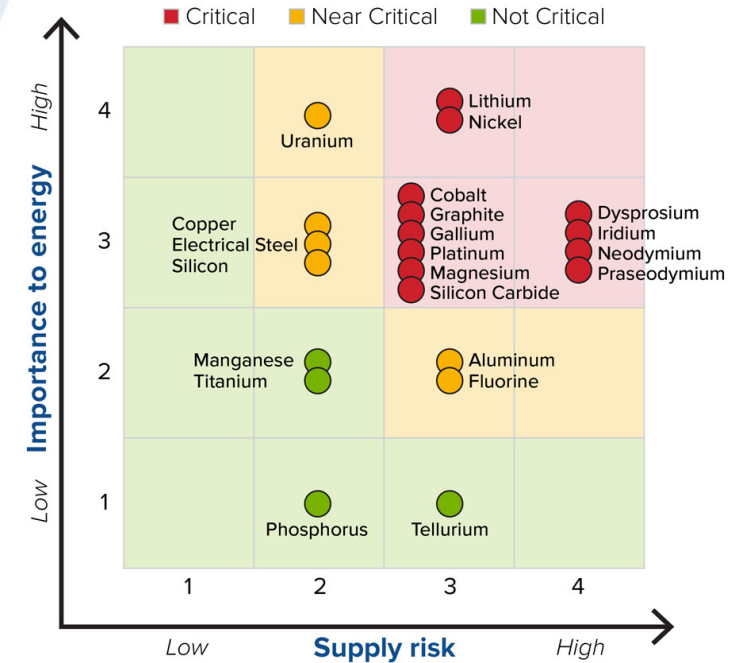
NICKEL: THE STRATEGIC MINERAL



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.⁵

- **USA Mines less than 1%** of global nickel annually¹
 - NATO Allies **mine less than 10%** of nickel annually¹
 - The U.S. is taking action to reduce nickel supply chain dependence on China & Indonesia:
- Feb. 2022:** Nickel added as a critical mineral by US Federal Government¹
 - Dec. 2023:** US bans battery components manufactured by foreign entities of concern from financial credits²
 - Apr. 2024:** US & UK governments ban imports of Russian nickel³
 - May 2024:** US passes a bill imposing new tariffs on Chinese electric vehicles, batteries, and solar cells⁴

MEDIUM TERM
2025-2035



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

“Nickel is a critical mineral input to produce high-temperature aerospace alloys, stainless steel, and chemicals for lithium-ion batteries”⁶

- US Department of Defense, Sept. 2023



1. <https://www.usgs.gov/news/national-news-release/us-geological-survey-releases-2022-list-critical-minerals>
 2. <https://home.treasury.gov/news/press-releases/2023/11/11339>
 3. <https://home.treasury.gov/news/press-releases/2024/04/112249>
 4. <https://apnews.com/article/biden-china-tariffs-electric-vehicles-solar-panels-35431633718220c195a0e42a10e>
 5. <https://crsreports.congress.gov/product/pdf/R/R47982/1>
 6. <https://www.defense.gov/News/Releases/Release/Article/3522652/department-of-defense-enters-an-agreement-to-strengthen-the-us-supply-chain-for>

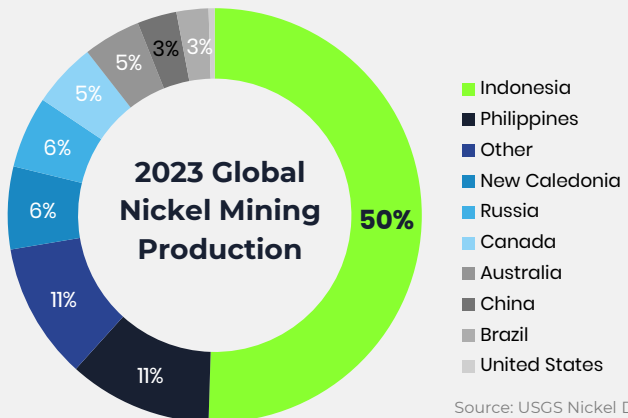
NICKEL: VULNERABLE SUPPLY CHAIN

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

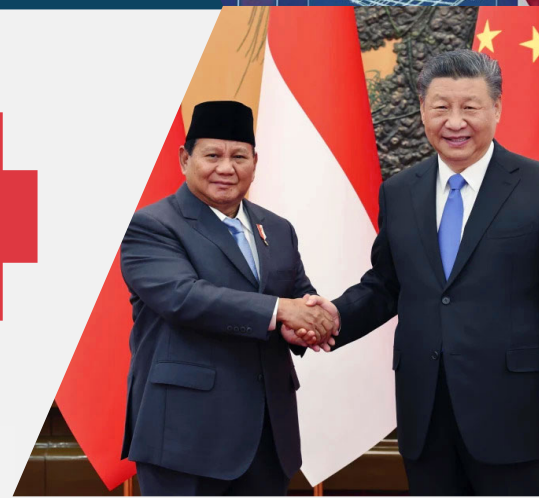
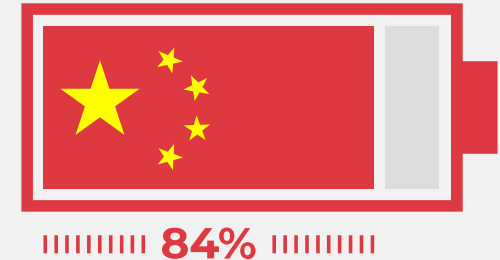
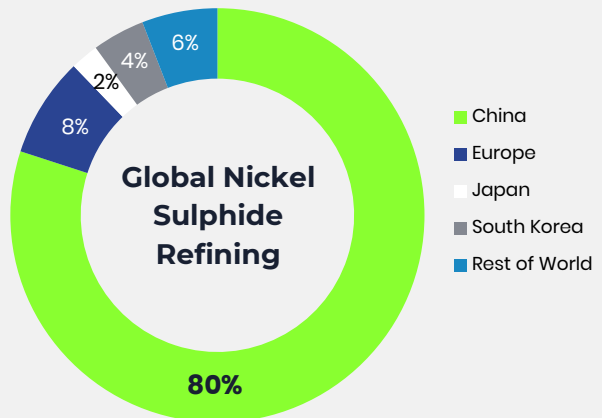
Indonesia controls **50% of global nickel mining** ¹

China controls **80% of global processing** for nickel sulphide ³

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



Source: USGS Nickel Data



IRA ELECTRIC VEHICLE TAX CREDIT RULES:

US Government Pressures Automakers:⁴
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**

| Year | Battery Rqmt. | Critical Mineral Rqmt. |
|-------|---------------|------------------------|
| 2024 | 60% | 50% |
| 2025 | 60% | 60% |
| 2026 | 70% | 70% |
| 2027 | 80% | 80% |
| 2028 | 90% | 80% |
| 2029+ | 100% | 80% |



LME OWNED BY A CHINESE COMPANY
The LME (London Metals Exchange) was acquired in 2012 by Chinese HKEX Group (Hong Kong Exchanges and Clearing) ⁵

1. <https://pubs.usgs.gov/periodicals/mcs2024/mcs2024-nickel.pdf>
 2. <https://media.defense.gov/2024/mar/11/2003410998/-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://home.treasury.gov/news/press-releases/jy1939>
 5. <https://www.hkex.com.hk/News/News-Release/2012/121206news>

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

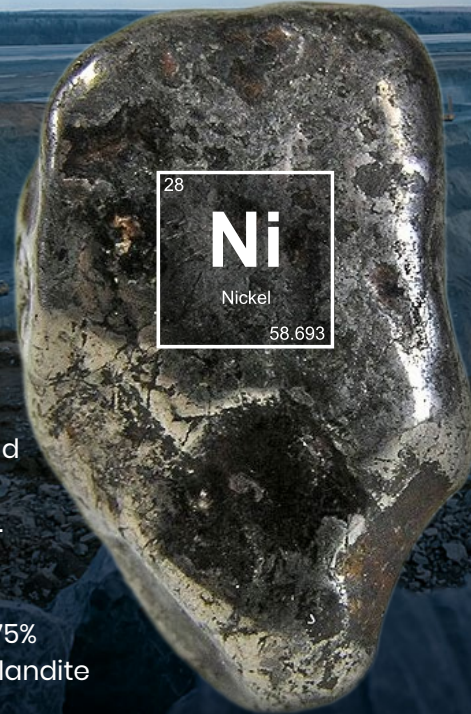
Direct supply to stainless steel or battery markets, bypassing dependence on foreign processing by China

LOWER IMPACT ON ENVIRONMENT

Simpler processing without smelting, acid leaching, reduces greenhouse gases, air pollution, and toxic chemical release risks compared to sulfides and laterites.

HIGH NICKEL CONTENT

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 Content | Lower (25% in pentlandite) | Variable (1-2%) | High (76%) | ✓ |
| Mineralogy | Nickel-sulfur minerals (e.g., pentlandite) | Oxidized nickel minerals | Nickel-iron alloy (Ni ₃ Fe), no sulfur | ✓ |
| Processing | Smelting required | Complex, acid (HPAL) | Simple, no smelting | ✓ |
| 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 | Medium | High | Low | ✓ |
| China Dependence | High | High | Low | ✓ |

"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)



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



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

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

STRATEGIC LOCATION



Newfoundland is a prime location to supply nickel for North America and European steel and EV supply chains

- Newfoundland's Atlantic Ocean location within NATO territory ensures a **safe, stable environment for mining**, enhancing supply chain security
- Newfoundland's strategic deep sea access to the US East Coast and Western Europe enables **efficient secure critical mineral shipping**
- Clean Awaruite nickel can **bypass Chinese smelters**, achieving high payability with a reduced environmental impact

⚡ Gigafactories
● Steel Manufacturers



NEWFOUNDLAND: PRIME REAL ESTATE FOR CRITICAL MINERALS

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

- **Top Mining Jurisdiction:** Newfoundland and Labrador is the world's 4th most attractive region for mining investment²
 - **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 Canada³
- **Major Exporter** of iron ore and nickel to USA & Europe⁴
- **Tesla Nickel Supply Agreement:** Vale's Voisey's Bay mine in Newfoundland secured a Tesla supply agreement for Nickel⁵

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/3296873/dod-announces-defense-production-act-title-iii-investments-to-strengthen-the-u/>

4. https://oec.world/en/profile/subnational_car/newfoundland-labrador

5. <https://www.vale.com/en/news/Pages/vale-and-tesla-sign-long-term-nickel-supply-agreement.aspx>



PROJECT OVERVIEW

ATLANTIC NICKEL PROJECT

PIPESTONE OPHIOLITE COMPLEX : GEOLOGICAL WONDER

A massive slab of ancient ocean crust and upper mantle, the Pipestone Ophiolite is a unique ultramafic rock formation. Created by plate tectonics, this geological wonder provides ideal conditions for the formation of Awaruite, a superior nickel material, making it a prime target for exploration and investment.

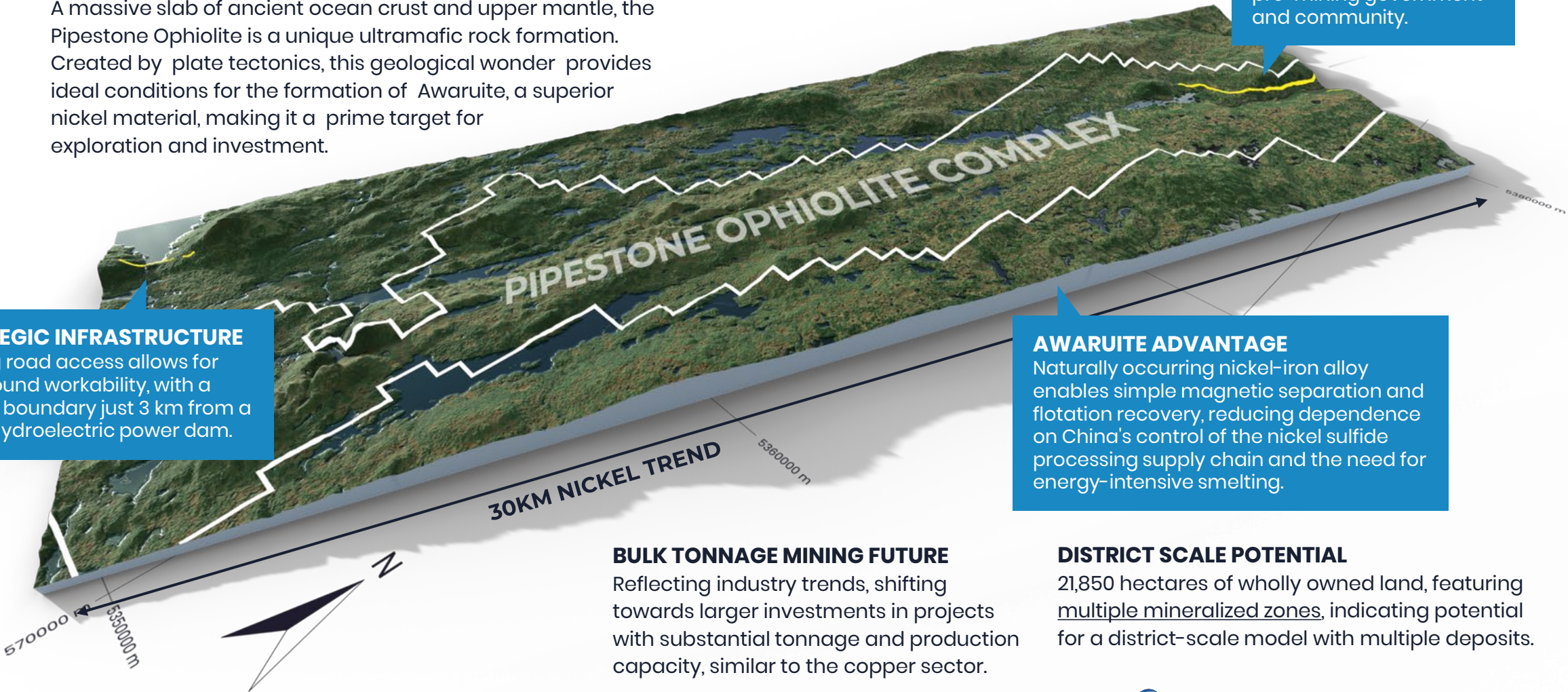
PRIME LOCATION
40 km from Grand Falls-Windsor, Newfoundland, Canada - a top-tier mining jurisdiction with a pro-mining government and community.

STRATEGIC INFRASTRUCTURE
Existing road access allows for year-round workability, with a project boundary just 3 km from a clean hydroelectric power dam.

AWARUITE ADVANTAGE
Naturally occurring nickel-iron alloy enables simple magnetic separation and flotation recovery, reducing dependence on China's control of the nickel sulfide processing supply chain and the need for energy-intensive smelting.

BULK TONNAGE MINING FUTURE
Reflecting industry trends, shifting towards larger investments in projects with substantial tonnage and production capacity, similar to the copper sector.

DISTRICT SCALE POTENTIAL
21,850 hectares of wholly owned land, featuring multiple mineralized zones, indicating potential for a district-scale model with multiple deposits.



PROJECT HISTORY

HIGH-POTENTIAL DISCOVERY

Identified in 2010 by Altius Minerals & Cliffs Natural Resources as a high-potential awaruite nickel-chromium deposit, verified by First Atlantic Nickel Corp.

MAGNETIC SURVEY CORRELATION

High magnetic signature correlates with elevated nickel values.

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.

DRILLING INTERSECTS CONTINUOUS NICKEL

BULK TONNAGE TARGETS

Enable quick large-scale resource delineation.

COMPREHENSIVE DATA COMPILATION

Over 8,900 historic samples digitized, with 4,600 showing elevated nickel over the 30 km core area.

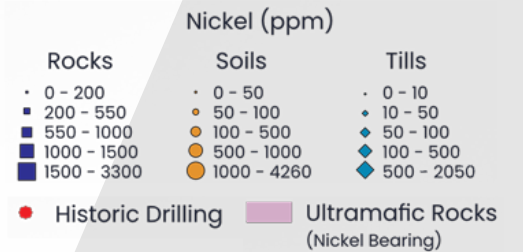
30KM NICKEL TREND

CORE TREND AREA

30 km core trend area with nickel values up to 4260 ppm in surficial sampling.

EXTENSIVE LAND POSITION

Significant land position covering almost the entire Pipestone ultramafic belt with elevated nickel and chromium presence.



ATLANTIC NICKEL PROJECT

GEOLOGICAL SETTING

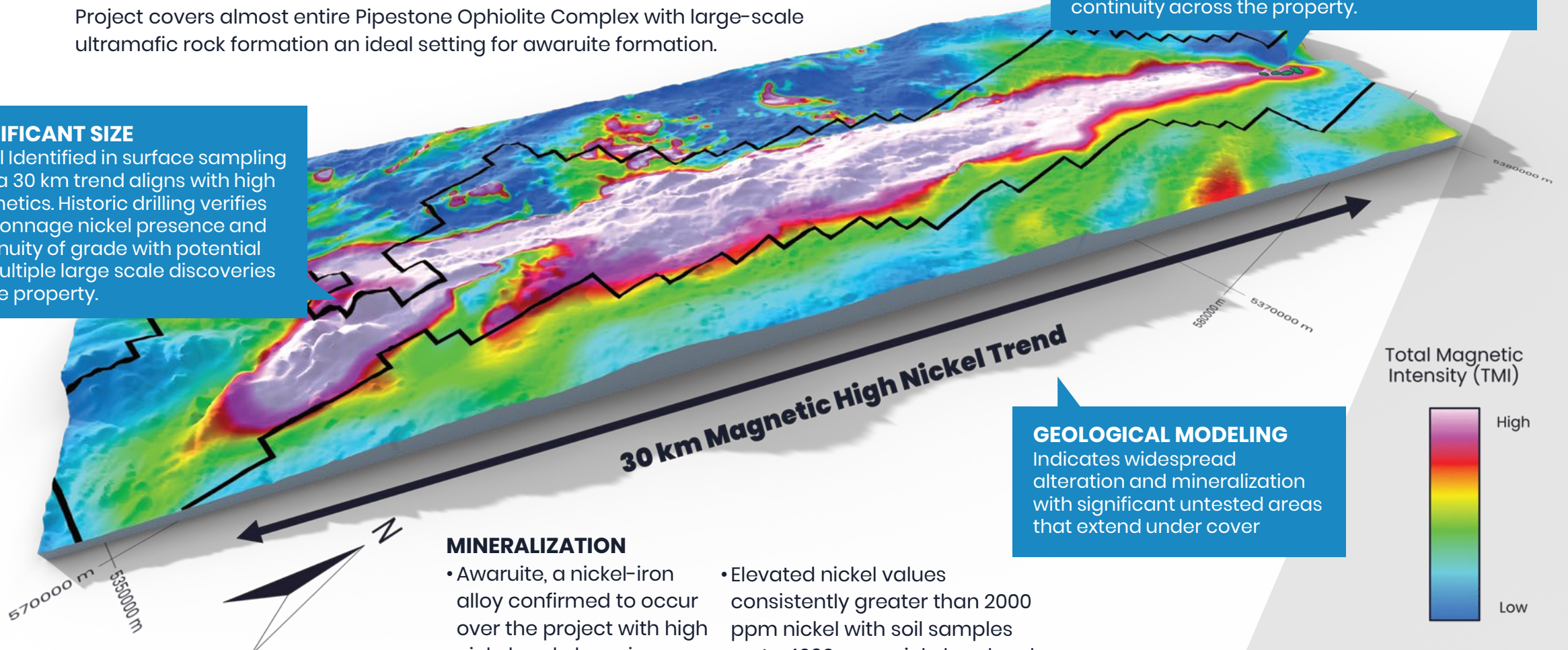
Project covers almost entire Pipestone Ophiolite Complex with large-scale ultramafic rock formation an ideal setting for awaruite formation.

SIGNIFICANT SIZE

Nickel Identified in surface sampling over a 30 km trend aligns with high magnetics. Historic drilling verifies bulk tonnage nickel presence and continuity of grade with potential for multiple large scale discoveries on the property.

HIGH MAGNETICS AND SERPENTINIZATION

Simultaneous formation of magnetite and magnetic nickel-iron alloy (awaruite) correlate with magnetic highs and nickel. Mapping and geophysics indicate significant continuity across the property.



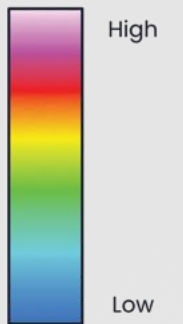
MINERALIZATION

- Awaruite, a nickel-iron alloy confirmed to occur over the project with high nickel and chromium content and low sulfur.
- Elevated nickel values consistently greater than 2000 ppm nickel with soil samples up to 4260 ppm nickel and rock samples up to 3300 ppm nickel

GEOLOGICAL MODELING

Indicates widespread alteration and mineralization with significant untested areas that extend under cover

Total Magnetic Intensity (TMI)

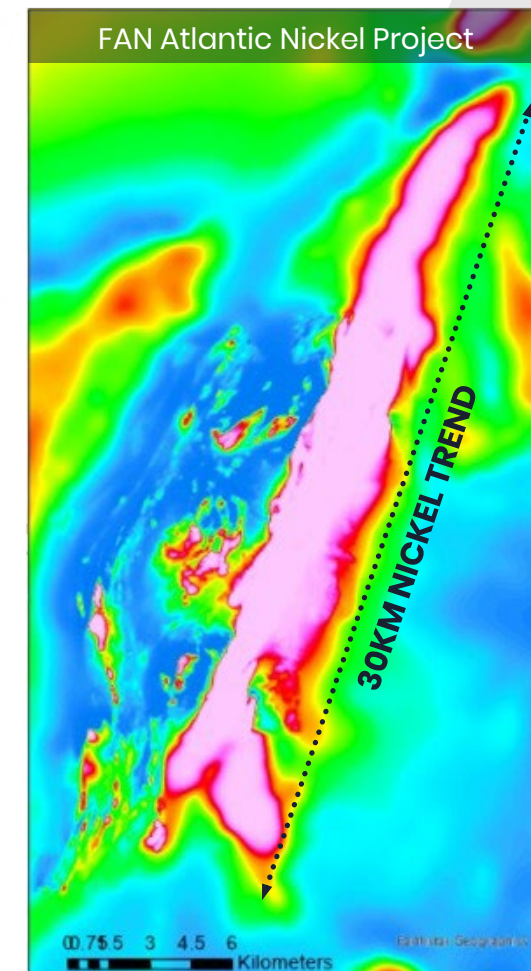
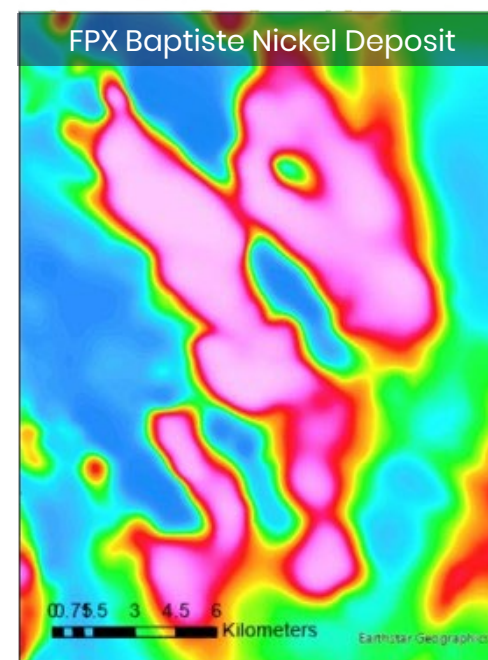
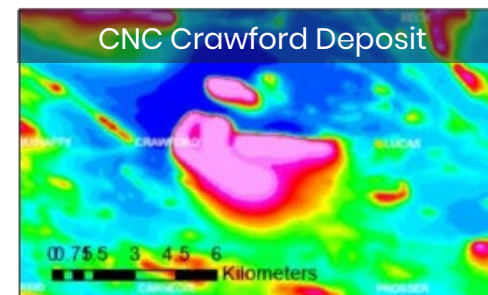


ATLANTIC NICKEL PROJECT

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**.



PROJECT OVERVIEW

VOISEY'S WEST

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

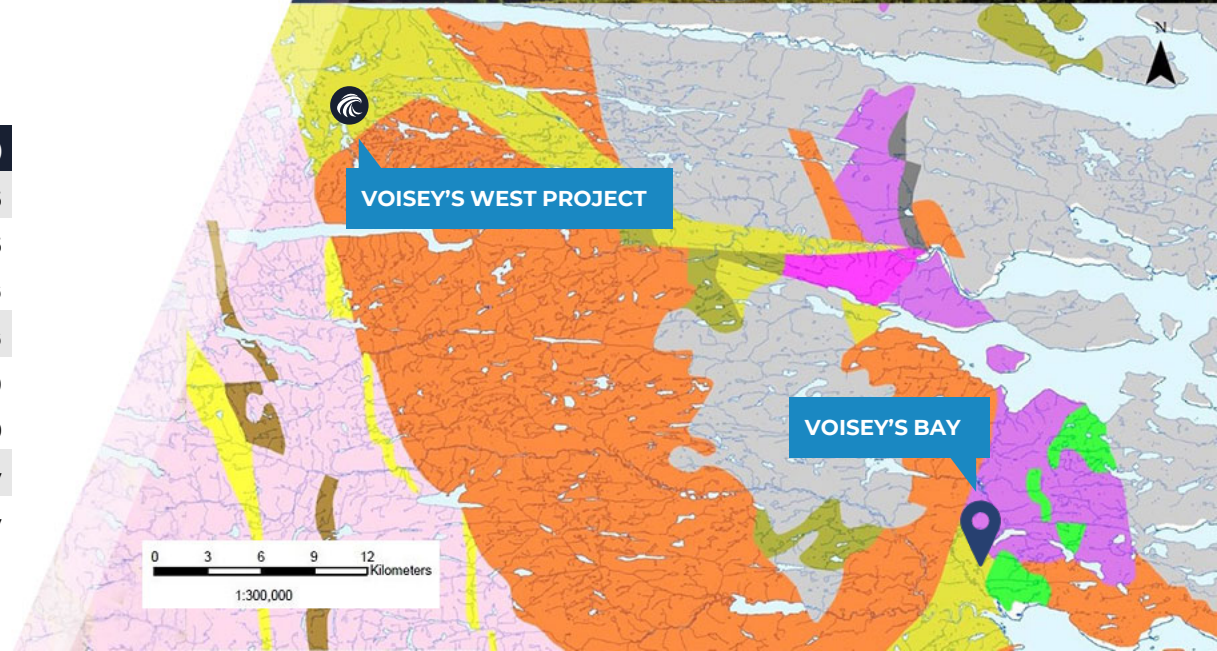
EXPLORATION POTENTIAL

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

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.**

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 |



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%.




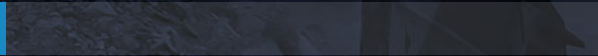

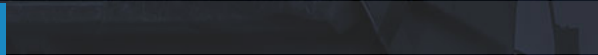
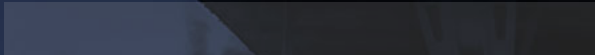

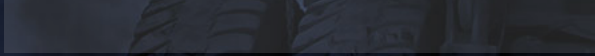



2024 PROJECT OPERATIONS PLAN


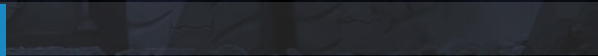
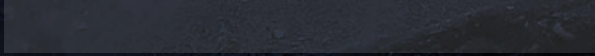

ATLANTIC NICKEL PROJECT

2024 PHASE 1









2024 PHASE 2

| | | | |
|-------------------------------|---|---|---|
| GEOPHYSICS | Fly advanced geophysical drone surveys to enhance resolution in the north zone |  |  |
| MAPPING & SAMPLING | Field work further defining nickel-enriched areas (sampling and alteration mapping) |  |  |
| TARGET DEFINITION | Finalize and refine target areas for drilling |  |  |
| MAPPING & SAMPLING | Expand mapping and sampling over the remaining untested areas |  |  |
| DRILLING | Begin widely spaced exploration drilling on targets along the priority 30km trend |  |  |

VOISEY'S WEST PROJECT

| | | | |
|-------------------------------|--|---|---|
| GEOPHYSICS | Downhole geophysical surveys to improve targeting of sulfide bodies |  |  |
| DRILL TARGET SELECTION | Identify Drill target locations further northward to identify sulfide accumulations at depth |  |  |

COMPARABLES

| | First Atlantic | FPX Nickel Corp | Canada Nickel | EVNI | Polymet |
|--|-----------------------------------|--|---|------------------|---|
| Project | Atlantic Nickel | Baptiste | Crawford | Carlang | NorthMet |
| Location | Grand Falls-Windsor, Newfoundland | Fort St James, British Columbia | Timmins, Ontario | Timmins, Ontario | Hoyt Lakes, Minnesota |
| Nickel Mineralization Type | Nickel Awaruite | Nickel Awaruite | Nickel Sulphide | Nickel Sulphide | Nickel Sulphide |
| Nickel Smelting Required | No | No | Yes | Yes | Yes |
| Project Valuation Last Reported (NPV After Tax 8% CAD) | | \$2.01 Billion | \$2.5 Billion | N/A | \$487 Million |
| Annual Nickel Production Highest Annual Mine Life Nickel Output (tpa) | | 59,600t | 48,000t | N/A | 3,600t |
| Total Nickel lbs (Billion) Measured & Indicated + Inferred | | 10.03 | 21.67 | 5.32 | 1 |
| Nickel Grade (total Ni%) Measured & Indicated Grade | | 0.21% | 0.24% | 0.25% | 0.22% |
| Project Stage | Pre-Resource (2024) | Pre-Feasibility (2023) | Feasibility (2023) | Resource (2023) | Feasibility (2022) |
| Market Cap (Million\$CAD) Highest In Prior 5 years data from ycharts.com | \$8 May 29, 2024 Closing Price | \$186 | \$352 | \$72 | Private Glencore Acquired 50% interest for \$556M CAD in 2023 |
| Strategic Partners | |     |    | |  |



Historical High Value Nickel Acquisitions

| Company & Project | Value & Year | Share Price Multiple |
|---|-----------------|----------------------|
|  Voisey's Bay | C\$4.5B (1996) | 37x |
|  Cosmos | US\$3.1B (2007) | 58x |
|  Multiple Mines | C\$6.8B (2007) | 6.5x |
|  Nova Bollinger | US\$1.8B (2015) | 15x |

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

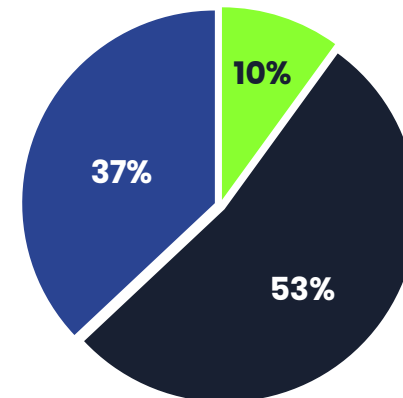
Technical Advisor

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.

Rahim Kassim-Lakha

Strategic Advisor

28+ years of experience in global investment and capital markets, raising capital, structuring financial transactions, and guiding strategic decisions. Held senior roles at Fidelity Capital (Boston) and US Global Investors (Texas), managing over \$1 billion USD across award-winning funds. Expertise in global investing, capital markets, and M&A advisory.



SHARE OWNERSHIP

- Large Corporate Strategic Investor
- Management, Insiders, Strategic Investors
- Retail Investors

CAPITAL STRUCTURE

70,954,521 Shares Issued & Outstanding



TSXV:FAN



OTC:FANCF



FSE:P21

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