FIRST ATLANTIC NICKEL + COBALT

TSXV:FAN · OTC:FANCF · FSE:P21

1890 – 1075 West Georgia St.
Vancouver, BC, V6E 3C9

1 (844) 592-6337
ir@fanickel.com
www.fanickel.com

FIRST ATLANTIC NICKEL & COBALT WELCOMES DR. DOUGLAS WICKS, FORMER PROGRAM DIRECTOR FOR THE U.S. DEPARTMENT OF ENERGY'S ARPA-E (ADVANCED RESEARCH PROJECTS AGENCY-ENERGY) MINER PROGRAM AND GEOLOGIC HYDROGEN PORTFOLIO, AS STRATEGIC ADVISOR

GRAND FALLS-WINDSOR, Newfoundland and Labrador, April 29, 2026 - First Atlantic Nickel & Cobalt Corp. (TSXV: FAN | OTCQB: FANCF | FSE: P21) (the "Company" or "First Atlantic") is pleased to announce the appointment of **Dr. Douglas Wicks** as a **Strategic Advisor** to the Company. Dr. Wicks is a globally recognized expert in critical minerals processing and geologic (natural) hydrogen, with more than 25 years of senior leadership experience across the United States government, industrial minerals, advanced materials, and academic research.

From 2019 to 2025, Dr. Wicks served as a Program Director at the **U.S. Department of Energy's Advanced Research Projects Agency-Energy ("ARPA-E")**, where he led two programs directly relevant to First Atlantic's Pipestone XL Nickel-Cobalt Alloy Project. These included ARPA-E's **MINER program** (Mining Innovations for Negative Emissions Resource Recovery), which funded research to increase domestic supplies of critical minerals, including nickel, cobalt, copper, lithium and rare earth elements, while reducing the energy intensity and emissions of mineral extraction, and ARPA-E's geologic hydrogen portfolio, which funded research into naturally generated and stimulated hydrogen from ultramafic rocks.

Dr. Douglas Wicks, former Program Director for the U.S. Department of Energy's ARPA-E MINER program and Geologic Hydrogen portfolio, commented:

"I'm excited by the novel composition of awaruite (Ni_3Fe), a naturally occurring magnetic nickel-iron-cobalt (Ni-Fe-Co) alloy. Because awaruite occurs naturally as a metallic alloy, it can move directly from mine to metal, feeding stainless steel production or refining for downstream applications. Its natural magnetism makes awaruite amenable to magnetic separation, a proven processing method for separating and concentrating magnetic ores at large scale across the global iron ore industry. Awaruite from the Pipestone XL Project could help onshore the North American nickel and cobalt supply chain, bypassing midstream smelting constraints and delivering usable feedstock for stainless steel, specialty alloy, and electric vehicle battery manufacturing industries.

Pipestone XL represents a rare and unique geological environment of serpentinized peridotite within an ophiolite complex hosting awaruite, ideal for stimulated geologic hydrogen. Stimulated geologic hydrogen, in particular, has the potential to become a large-scale source of renewable energy that is cost-competitive with hydrocarbon energy."

Dr. Wicks now serves as **Strategic Director, ASCENT Japan** at **Renaissance Philanthropy**, and sits on the

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Advisory Board of Renaissance Philanthropy's Chimaera Fund, a leading, U.S. based geologic hydrogen initiative.

Dr. Wicks brings deep expertise in critical mineral processing and geologic hydrogen, extensive U.S. government experience, and a strong network across the private sector. The Company believes this combination is well suited to advancing Pipestone XL, which hosts awaruite nickel-cobalt alloy mineralization in serpentinized ultramafic rocks within the Pipestone Ophiolite Complex - a geological setting that is also prospective stimulated geologic hydrogen.

Key Highlights

- Dr. Douglas Wicks joins First Atlantic as Strategic Advisor following six years as a Program Director at the **U.S. Department of Energy's ARPA-E** (2019 - 2025), where he designed and led the **MINER program** and the **Geologic Hydrogen Exploratory Topics**, the first U.S. federal program to competitively fund stimulated geologic hydrogen research.
- Through the **MINER program**, Dr. Wicks designed and led U.S. federal research investment into nickel, cobalt and other critical mineral recovery from **mafic and ultramafic ore systems**, with funding awarded to U.S. National Laboratories, leading universities, and private companies for carbon-negative processing and improved mineral yield - the same broad class of ore systems that hosts awaruite at Pipestone XL.
- Dr. Wicks served as Program Director for ARPA-E's **Geologic Hydrogen portfolio**, leading U.S. federal research into natural and stimulated geologic hydrogen production, with funding awarded to U.S. National Laboratories, universities, and private companies.
- Dr. Wicks serves on the **Advisory Board of the Chimaera Fund**, a U.S. non-profit geologic hydrogen initiative recently awarded a contract by the **U.S. Department of the Air Force** to assess geologic hydrogen as a primary energy resource whose availability and potential cost-effectiveness could position it as a viable alternative or supplement to natural gas and diesel-fueled generation systems at **Malmstrom Air Force Base** in Montana and **McConnell Air Force Base** in Kansas.[2]
- Dr. Wicks is **Strategic Director, ASCENT Japan** at Renaissance Philanthropy, where he leads a U.S. - Japan geologic hydrogen and critical-minerals innovation program in partnership with the **Japan Science and Technology Agency** and the **Japan Cabinet Office**.

For further information, questions, or investor inquiries, please contact Rob Guzman at First Atlantic Nickel & Cobalt by phone at +1-844-592-6337 or via email at rob@fanickel.com.

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Figure 1: Dr. Douglas Wicks & CEO Adrian Smith of First Atlantic Nickel & Cobalt at the SAFE Summit 2026.

U.S. Department of Energy Advanced Research Projects Agency-Energy (ARPA-E)

ARPA-E is a United States federal agency housed within the **U.S. Department of Energy**. ARPA-E funds and develops high-potential, high-impact energy technologies that are too early-stage for private sector investment. ARPA-E was modelled on the **U.S. Defense Advanced Research Projects Agency (DARPA)** - the agency associated with the development of technologies underpinning GPS, the internet, and stealth aviation. ARPA-E was authorized by the *America COMPETES Act* of 2007 with a mandate to "overcome long-term and high-risk technological barriers in the development of energy technologies." Program Directors at ARPA-E are recruited from industry, U.S. National Laboratories, and leading universities to design and run multi-year, multi-institution research programs intended to advance new domestic technology sectors.

Further information on ARPA-E is available at:
https://www.energy.gov/advanced-research-projects-agency-energy-arpa-e.

ARPA-E - MINER Critical Minerals Program

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Dr. Wicks designed and led the **MINER program** at ARPA-E, which addressed the United States' growing dependence on foreign sources of critical minerals required for the energy transition, defense, and advanced manufacturing. As stated in ARPA-E's MINER program announcement of October 27, 2022: "Global demand for critical minerals needed to decarbonize the nation's economy is expected to increase by 400-600% over the next several decades and the U.S. is increasingly dependent on foreign sources, some adversarial, for many of the processed versions of these minerals[1]".

The MINER program funded research at universities, U.S. Department of Energy National Laboratories, and private companies across the United States[2]. The program focused on technologies designed to increase mineral yield from domestic ore bodies while reducing the energy and carbon emissions of mineral processing. The serpentinized ultramafic and CO_2-reactive rock systems advanced by the MINER program belong to the same broad geological family as the rocks at Pipestone XL, where awaruite is hosted in serpentinized peridotite, making the Pipestone Ophiolite Complex a highly prospective analog for the technologies the program advanced.

ARPA-E - Geologic Hydrogen Program

Dr. Wicks also led ARPA-E's **Geologic Hydrogen Exploratory Topics** - the first United States federal program to competitively fund research into the production of natural hydrogen from subsurface mineralogical processes (stimulated geologic hydrogen) and the engineering of subsurface reservoirs for hydrogen recovery. The program funded teams across U.S. National Laboratories, leading universities, and private companies to investigate the geological conditions, kinetics, and engineering required to produce hydrogen through stimulated mineralogical processes in ultramafic rocks.

The geological setting prioritized by ARPA-E's Geologic Hydrogen program included serpentinized ultramafic rocks within ophiolite complexes. These settings are also relevant to Pipestone XL, where awaruite nickel-cobalt alloy mineralization is hosted in the Pipestone Ophiolite Complex. Hydrogen generation through serpentinization is a geological precursor to awaruite formation and is a distinguishing feature of awaruite-bearing nickel-cobalt alloy systems compared with conventional nickel sulfide and nickel laterite deposits.

Renaissance Philanthropy and the Chimaera Fund - U.S. Air Force Geologic Hydrogen Contract

Dr. Wicks is a member of the **Advisory Board of the Chimaera Fund**, Renaissance Philanthropy's flagship geologic hydrogen initiative. The Chimaera Fund Advisory Board includes leading scientists and experts from the **U.S. Geological Survey**, **Stanford University**, the **University of Colorado Boulder**, the **U.S. Arctic Research Commission**, and other senior U.S. government and academic institutions.

The Chimaera Fund aims to responsibly and rapidly scale geologic hydrogen – the first new primary energy source discovered in 80 years. Drawing from the playbooks that scaled other subsurface revolutions like shale gas and geothermal energy, we invest in open-access field demonstrations and advise national and subnational governments on effective policy designs to unlock the industry by 2030.[3]

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In February 2026, the **U.S. Department of the Air Force** awarded the Chimaera Fund a contract to assess the deployment of geologic hydrogen as a primary energy resource at **Malmstrom Air Force Base** in Montana and **McConnell Air Force Base** in Kansas. As stated by **Mr. Kirk Phillips,** Director of the U.S. Air Force Civil Engineer Center's Office of Energy Assurance:

"This announcement highlights a critical step in advancing fuel innovation with the highest potential for cost-effectiveness," said Kirk Phillips, AF OEA director. "Our aim is to demonstrate that geologic hydrogen is a viable, abundant, and transportable gaseous fuel that is cost-competitive for the Air Force."[4]

ASCENT Japan - U.S.-Japan Critical Minerals and Hydrogen Cooperation

As **Strategic Director, ASCENT Japan**, Dr. Wicks leads Renaissance Philanthropy's flagship innovation initiative in Japan, in partnership with the **Japan Science and Technology Agency (JST)** and funded by the **Japan Cabinet Office**. ASCENT or Accelerating Science and Commercialization for Entrepreneurial Talent, trains the next generation of Japanese science leaders, designs ambitious climate-technology research programs, and supports U.S.–Japan cooperation in technologies relevant to energy and mineral security. The program builds on Dr. Wicks' experience training senior research program managers in partnership with leading research and development agencies in Germany and the United Kingdom.

In February 2025, Dr. Wicks presented natural hydrogen activities in the United States at the **Natural Hydrogen Workshop in Japan**, held on Friday, February 14, 2025, at the University of Tokyo. The workshop was hosted by the **Japan Organization for Metals and Energy Security (JOGMEC)**, jointly with the **Japanese Association for Petroleum Technology (JAPT)** and the **New Energy and Industrial Technology Development Organization ("NEDO")**, with the support of the **Agency for Natural Resources and Energy** of the **Ministry of Economy, Trade and Industry (METI)**, and was attended by 475 participants from 12 countries.[5] NEDO subsequently cited Dr. Wicks' presentation as a source for its 2025 Innovation for Cool Earth Forum (ICEF) materials on stimulated geologic hydrogen.[6]

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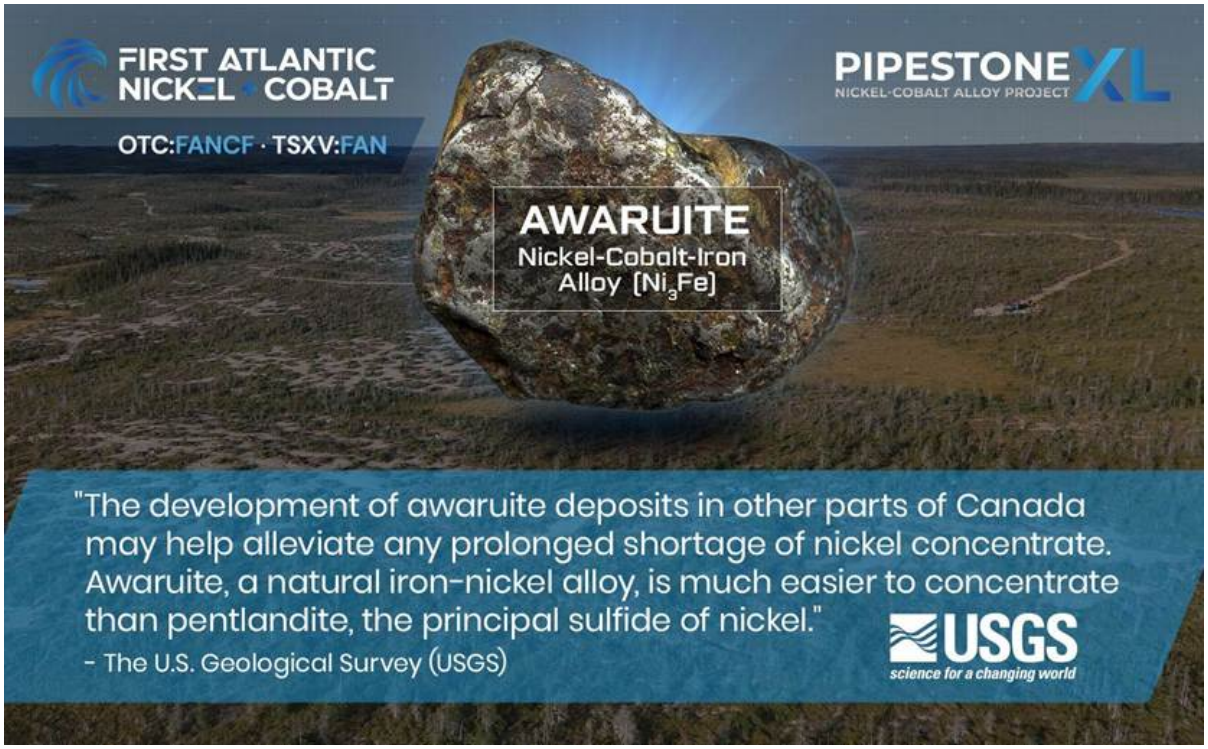

Figure 2: Quote from USGS on Awaruite Deposits[7]

INVESTOR INFORMATION

The Company's common shares trade on the TSX Venture Exchange under the symbol "**FAN**", the American OTCQB Exchange under the symbol "**FANCF**" and on several German exchanges, including Frankfurt and Tradegate, under the symbol "**P21**".

Investors can get updates about First Atlantic by signing up to receive news via email and SMS text at www.fanickel.com.

FOR MORE INFORMATION:
First Atlantic Investor Relations
Robert Guzman
Tel: +1 844 592 6337
rob@fanickel.com

DISCLOSURE

Adrian Smith, P.Geo., a director and the Chief Executive Officer of the Company 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

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Newfoundland and Labrador (PEGNL) and is a registered professional geoscientist (P.Geo.). Mr. Smith has reviewed and approved the technical information disclosed herein.

ABOUT FIRST ATLANTIC NICKEL & COBALT CORP.

First Atlantic Nickel & Cobalt Corp. (TSXV: FAN) (OTCQB: FANCF) (FSE: P21) is a critical mineral exploration company in Newfoundland & Labrador developing the Pipestone XL Nickel-Cobalt Alloy Project. The project spans the entire 30-kilometer Pipestone Ophiolite Complex, where multiple zones, including RPM, Alloy Max, Super Gulp, Atlantic Lake, and Chrome Pond, contain awaruite (Ni_3Fe), a naturally occurring magnetic nickel-iron-cobalt alloy of approximately ~77% nickel with no-sulfur and no-sulfides, along with secondary chromium mineralization. Awaruite's sulfur-free composition removes acid mine drainage (AMD) risks, while its unique magnetic properties enable processing through magnetic separation, eliminating the electricity requirements, emissions, and environmental impacts of conventional smelting, roasting, or high-pressure acid leaching while reducing dependence on overseas nickel processing infrastructure.

The U.S. Geological Survey recognized awaruite's strategic importance in its 2012 Annual Report on Nickel, noting that these deposits may help alleviate prolonged nickel concentrate shortages since the natural alloy is much easier to concentrate than typical nickel sulfides. The Pipestone XL Nickel-Cobalt Alloy Project is located near existing infrastructure with year-round road access and proximity to hydroelectric power. These features provide favorable logistics for exploration and future development, strengthening First Atlantic's role to establish a secure and reliable source of North American nickel production for the stainless steel, electric vehicle, aerospace, and defense industries. This mission gained importance when the U.S. added nickel to its critical minerals list in 2022, recognizing it as a non-fuel mineral essential to economic and national security with a supply chain vulnerable to disruption.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward looking statements

This news release contains certain forward-looking information and forward-looking statements within the meaning of applicable securities laws. Forward-looking statements are frequently identified by words such as "expects", "intends", "plans", "anticipates", "believes", "may", "will", "would", "could", "potential", "proposed", "target", "prospective", "indicates", "designed to", "expected to" and similar expressions, or statements that events, conditions or results "will", "may", "could", "would" or "should" occur or be achieved.

This news release contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information in this news release includes, but is not limited to, statements regarding: the expected role and contributions of Dr. Wicks as Strategic Advisor to the Company; the anticipated relevance of Dr. Wicks' experience with ARPA-E, the MINER program, critical minerals, awaruite, ultramafic rocks and geologic hydrogen to

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the Company and its Pipestone XL Nickel-Cobalt Alloy Project; the Company's views regarding the geological prospectivity of the Pipestone Ophiolite Complex, including its potential relevance to awaruite nickel-cobalt alloy mineralization and geologic or stimulated geologic hydrogen; the potential applicability of technologies, research themes or processing pathways associated with critical minerals recovery, CO_2-reactive ultramafic rocks, smelter-free processing, lower-emission mineral extraction or geologic hydrogen to Pipestone XL; the potential significance of serpentinization, hydrogen generation and related geological processes to awaruite-bearing nickel-cobalt alloy systems; and the Company's future exploration, technical, strategic and development objectives.

Forward-looking information is based on a number of assumptions that management considers reasonable as of the date of this news release, including assumptions regarding: the accuracy of current geological interpretations concerning Pipestone XL; the relevance of serpentinized ultramafic rocks, ophiolite complexes and awaruite-bearing systems to the Company's exploration model; the availability and continued engagement of Dr. Wicks as an advisor to the Company; the Company's ability to access technical expertise, capital, equipment, personnel and permits required to advance its plans; the continued relevance of publicly available information regarding ARPA-E, the MINER program, geologic hydrogen initiatives and related third-party programs; and the absence of material adverse changes in commodity markets, capital markets, regulatory requirements, environmental conditions, community relations or general economic conditions.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied by such forward-looking information. These risks and uncertainties include, but are not limited to: the risk that Dr. Wicks' appointment may not result in the expected technical, strategic or commercial benefits to the Company; the risk that geological interpretations concerning Pipestone XL may prove to be inaccurate; the risk that future exploration or technical work may not confirm the presence, continuity, grade, scale, recoverability or economic potential of awaruite nickel-cobalt alloy mineralization; the risk that geologic hydrogen may not be present, recoverable, commercially viable or relevant to Pipestone XL; risks relating to the early-stage nature of the Company's mineral projects; metallurgical, processing, engineering and technical risks; risks relating to the availability of financing; permitting, environmental, regulatory, title, Indigenous rights, community relations and land access risks; changes in commodity prices, energy markets, capital markets and general economic conditions; reliance on third-party information and public statements; and the other risks described in the Company's public disclosure documents available under the Company's profile on SEDAR+.

The Company is an exploration-stage issuer. Exploration activities are inherently speculative, involve substantial risks and expenditures, and may not result in the discovery or development of mineral deposits that can be economically or commercially mined. The Company has no mineral reserves or mineral resources on any of its properties. There can be no assurance that any mineralization identified by the Company will be advanced to the resource, reserve, development or production stage, or that any future operations would be economically viable.

Accordingly, readers should not place undue reliance on forward-looking statements or forward-looking information.

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Forward-looking statements and forward-looking information contained in this news release are made as of the date of this news release, and the Company undertakes no obligation to update or revise any forward-looking statements or forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

[1] https://arpa-e.energy.gov/news-and-events/news-and-insights/us-department-energy-announces-39-million-technology-grow-domestic-critical-minerals-supply-chain-and-strengthen-national-security

[2] https://arpa-e.energy.gov/programs-and-initiatives/view-all-programs/miner

[3] https://www.renaissancephilanthropy.org/chimaera-fund

[4] https://www.afcec.af.mil/News/Article-Display/Article/4408698/air-force-leading-geologic-hydrogen-research-initiative-for-malmstrom-mcconnell/

[5] https://www.jogmec.go.jp/english/news/release/news_08_00034.html

[6] http://test2025.icef.go.jp/wp-content/themes/icef_new/pdf/presentation/2025/1009-03_Natural%20Hydrogen_NIKI%20Shigeru_20251024ICEFpresentation%E5%85%AC%E8%A1%A8%E7%89%88%EF%BC%88Niki%EF%BC%89.pdf

[7] https://d9-wret.s3.us-west-2.amazonaws.com/assets/palladium/production/mineral-pubs/nickel/mcs-2012-nicke.pdf