Critical Minerals Market Heats Up as Nickel and Cobalt Demand Surges Worldwide

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Strong long-term demand forecasts continue driving attention toward emerging critical mineral exploration companies

Market News Updates News Commentary

Demand for nickel and cobalt has been climbing fast as electric vehicles, battery storage systems, and renewable ener continue expanding worldwide. Nickel is especially important for lithium-ion batteries because it helps improve energy d driving range, while cobalt is used to stabilize battery performance and extend battery life. Analysts expect the global ni to continue seeing strong long-term growth, with some forecasts projecting the industry could surpass $60 billion over t several years as EV production ramps higher globally. At the same time, the cobalt market is also expected to grow ste projections estimating the sector could reach more than $20 billion before the end of the decade as battery manufactur for reliable supply sources. Active Companies mentioned in the article includes: First Atlantic Nickel Corp. (OTCQB: FA (TSX-V: FAN), TMC the metals company Inc. (NASDAQ: TMC), Critical Metals Corp. (NASDAQ: CRML), Northern Dyn Minerals Ltd. (NYSE American: NAK) (TSX: NDM), BHP Group Limited (NYSE: BHP).

For investors, one of the biggest themes in the mining sector right now is supply security. Many countries are trying to r dependence on overseas critical mineral supply chains, which has pushed governments and major manufacturers to su mining projects in North America, Australia, and other politically stable regions. That trend has created growing interest mining companies exploring for high-grade nickel and cobalt deposits. High-grade projects can become especially attra because they may offer lower production costs and stronger economics if metal prices continue rising. Investors are als for companies that can secure strategic partnerships with battery manufacturers, automakers, or large mining groups lo lock in future supply.

The overall outlook for nickel and cobalt mining remains strong, but the sector can still be volatile since prices often rea economic conditions, EV demand, and changes in supply from major producing countries. Even with those risks, many believe the long-term trend still favors critical minerals tied to electrification and energy transition markets. As governme continue pushing clean energy initiatives and automakers invest billions into EV production, demand forecasts for batte remain very bullish. That is why many investors continue looking closely at emerging nickel and cobalt exploration com could benefit from future shortages, rising commodity prices, and increasing global competition for critical mineral resou

FIRST ATLANTIC NICKEL & COBALT (OTCQB: FANCF) (TSX-V: FAN) NICKEL MINERALOGICAL ANALYSIS ON RI AWARUITE RETURNS 77.62% NICKEL AND 1.69% COBALT - HIGH-GRADE NICKEL-COBALT CONFIRMED IN A N MAGNETIC ALLOY REQUIRING NO SMELTING, ROASTING, OR ACID LEACHING - First Atlantic Nickel Corp. (FSE Atlantic" or the "Company") is pleased to announce that electron microprobe analysis conducted by SGS Canada in La Ontario, as part of the Company's ongoing metallurgical program, has confirmed the high-grade nickel and cobalt conte awaruite mineral at the RPM Zone of the wholly owned Pipestone XL Project. Awaruite at Pipestone XL averages 77.62 and 1.69% cobalt, with peak grades of 86.68% nickel and 6.05% cobalt, based on 33 microprobe analyses of a Master sample comprising 32 individual samples over 96 meters of drill core from AN-24-02 (258 m to 354 m). The analysis als determined that the source mineral for the chromium previously reported at the RPM Zone is chromite, grading 63% Cr₂O₃. Given the high grade of this chromite, the Company is evaluating the potential to recover a separ concentrate as a co-product.

Awaruite (Ni₃Fe) is a highly magnetic, naturally occurring nickel-iron-cobalt alloy. Its strong magnetism and hydr metallic surface make it ideal for concentration through magnetic separation and flotation. Unlike nickel sulfide or nickel sources, awaruite does not contain the chemical bonds to sulfur, magnesium, or silica that require capital- and energy-i midstream processing - smelting, roasting, or high-pressure acid leaching - to reduce the mineral to metal. Already in a metallic state, awaruite can be concentrated into a high-grade nickel-cobalt product suitable for direct input into downst battery refining, stainless steel, or specialty alloy production.

The Pipestone XL Nickel-Cobalt Alloy Project has the potential to supply a new source of nickel and cobalt in North Am

bypasses the capacity constraints of midstream smelting. The last nickel smelter in the continental United States closed Oregon in 1998, Vale's Thompson smelter in Manitoba closed in 2018, and only two pyrometallurgical nickel smelters r North America. Conventional nickel sources require capital- and energy-intensive midstream processing - smelting, roa high-pressure acid leaching - that is increasingly exposed to rising electricity prices and sulfuric acid costs. Awaruite re of these processes, providing an alternative pathway to a secure domestic supply of nickel and cobalt.

The U.S. Geological Survey (USGS) recognized this advantage in its 2012 Annual Nickel Report, stating: 'Awaruite, a r iron-nickel alloy, is much easier to concentrate than pentlandite, the principal sulfide of nickel.'

The Company anticipates further updates from its metallurgical program, including the development of a high-grade nic concentrate incorporating magnetic separation and flotation, as well as from the drill program underway at the Alloy Ma Alloy Max South Zones.

HIGHLIGHTS

1. 77.62% Average Nickel Grade in Awaruite. Electron microprobe analysis confirms awaruite at the RPM Zone ave 77.62% nickel with peak values up to 86.68%.
2. 1.69% Average Cobalt Grade in Awaruite. Cobalt averages 1.69% and reaches up to 6.05% - high relative to othe documented awaruite occurrences globally. Cobalt occurs within the awaruite alloy, concentrated alongside nicke
3. OnShore 45x MAX Concentrate: The confirmation of high grade Nickel-Cobalt awaruite alloy confirms the require for the company to potential to mine large scale awaruite at .23% nickel or .13% average DTR with an approx 10x the stage 1 magnetic separation to 1.3% and a further 45x targeting 60% or greater of a pure awaruite concentrat direct into downstream refining or stainless without requiring the midstream smelting, roasting or acid leaching ste laterite prior to downstream use.
4. Pure Metallic Alloy No Chemical Sulfur, Silica or Magnesium Bond. Nickel and cobalt in awaruite are not bound to elements such as sulfur, magnesium, or silica. Awaruite does not require midstream smelting, roasting, or high-pr leaching to liberate nickel from chemical bonds present in conventional nickel mineral sources.
5. Magnetic Separation and Flotation Processing Confirmed. Awaruite's natural magnetic properties and hydrophob surface confirm magnetic separation followed by flotation as the concentration method, producing a high-grade ni concentrate directly at the mine site.
6. RPM Zone Chromite Grades 63% Cr₂O₃. Chromium assays at the RPM Zone are hosted in high-g chromite mineralization grading 63% Cr₂O₃. The Company is evaluating the potential to recover a chromite concentrate as a co-product.
7. 5.49% Brucite Content. The Master Composite contains 5.49% brucite (Mg(OH)₂), a reactive mineral capa capturing and mineralizing atmospheric CO₂. Brucite-driven carbon capture has been demonstrated at BH Keith Nickel mine in Western Australia, which contains approximately 0.5% brucite and where BHP reports its tail captures approximately 40,000 tonnes of CO₂ from the atmosphere each year.
8. Direct-to-Refinery Nickel-Cobalt Concentrate. Awaruite concentrate is a rare feedstock suitable for direct input int steel production, EV battery chemical refining (pCAM), or US-based nickel refineries, bypassing the conventional bottleneck. Awaruite concentrate may qualify as a suitable feed for facilities producing nickel that meets 45X US A Manufacturing Tax Credit criteria.
9. Drilling Underway at Alloy Max. The drill program is underway at Alloy Max North and Alloy Max South Zones.

NICKEL MINERAL ANALYSIS AT RPM ZONE - SGS completed modal mineralogy (TIMA) and nickel distribution analy Master Composite to determine which minerals host the nickel at the RPM Zone. Of the recoverable, non-silicate nickel overwhelmingly the dominant host, accounting for approximately 77%, with approximately 13% hosted in magnetite and remainder in sulfide minerals and brucite. Because awaruite is a high-grade, sulfur-free metallic alloy that is naturally m floats readily, this recoverable nickel is ideally suited to concentration by magnetic separation and flotation. The analysi specifically identified that the iron-rich magnetite hosts nickel, representing previously unidentified potential, as magneti strongly magnetic and can be captured in magnetic separation. The balance, roughly a third of the total nickel, is locked crystal structure of serpentine and olivine, where it is not economically recoverable by any process.

This mineralogy is direct evidence of the rare geological environment that formed within the Pipestone Ophiolite Compl forms as a by-product of serpentinization - the low-grade metamorphic reaction in which water hydrates the olivine of m peridotite to form the serpentine family of minerals, together with brucite and magnetite. As olivine is altered, the iron an held as trace constituents within it are freed and may form opaque metallic phases, including magnetite (Fe₃O& the nickel-iron alloy awaruite (Ni₃Fe). CONTINUED… Read this and more news for First Atlantic Nickel at: https://www.fanickel.com/archive

In other mining/critical minerals market news of interest:

Critical Metals Corp. (Nasdaq: CRML), further to its news release on April 27, 2026, recently announced the execution of a binding Scheme Implementation Deed under which Critical Metals will acquire all of the issued shares and listed options of European Lithium Ltd. (EUR) ("European Lithium") by way of two interdependent schemes of arrangement under Australian law (the "Transaction").

Critical Metals' Chief Executive Officer and Executive Chairman Mr. Tony Sage commented, "The market reaction to th acquisition on April 27 was very positive and we are pleased to execute the binding definitive agreement. This is a logic transaction that has a strong strategic rationale and offers clear, material benefits to Critical Metals shareholders. I am see Tanbreez's ownership consolidated under a single legal owner and for Critical Metals to be very well-funded so tha can be rapidly advanced into a strong rare earth market for the benefit of shareholders and other stakeholders. I strong that upon completion of this transaction, Critical Metals will be uniquely positioned as a leading heavy rare earths devel benefits from owning 100% of the highly strategic Tanbreez project, as well as having peer-group leading strong balanc diversified global shareholder base and a highly liquid stock on the NASDAQ in the United States."

TMC the metals company Inc. (Nasdaq: TMC), a leading developer of the world's largest resource of critical metals ess energy, defense, manufacturing and infrastructure, recently announced that it had signed the Contract for Development Commercial Production (the "Agreement") with Allseas for the development, commissioning and operation of the first co nodule collection system in preparation for the commencement of nodule recovery operations in the Clarion Clipperton Pacific Ocean.

Drawing on more than four decades of offshore engineering experience and the successful 2022 pilot nodule recovery 3,000 tonnes of nodules were lifted to the surface, Allseas will complete the procurement, integration and operation of v Company expects will be the world's first commercial nodule production system. The system will comprise two nodule c vehicles and their Launch and Recovery Systems (LARS), a riser system, the surface production vessel Hidden Gem, a transfer vessel. Collected nodules will be transferred to bulk carriers at sea and then transported to designated ports fo processing.

Northern Dynasty Minerals Ltd. (TSX: NDM) (NYSE American: NAK) and its 100%-owned, U.S.-based subsidiary Pebb Partnership ("Pebble Partnership") advise that in their Federal District Court litigation in Alaska seeking to vacate the E briefs by all parties have been filed and the court moved quickly to schedule oral argument (which includes answering a which may be asked by the court) for June 25, 2026.

Northern Dynasty is a mineral exploration and development company based in Vancouver, Canada. Northern Dynasty's asset, owned through its wholly owned Alaska-based U.S. subsidiary, Pebble Limited Partnership, is a 100% interest in contiguous block of 1,840 mineral claims in Southwest Alaska, including the Pebble deposit, located 200 miles from An 125 miles from Bristol Bay. The Pebble Partnership is the proponent of the Pebble Project.

BHP Group Limited (NYSE: BHP) recently announced the appointment of Mark Vassella as a Non-executive Director w from 1 June 2026.

Mark Vassella has over 40 years' experience in the global steel industry and materials value chain. Mark was the Chief Officer and Managing Director of BlueScope Steel Limited from January 2018 to January 2026 which included global op across Australia, New Zealand, North America and Asia. Mark started in the steel industry as a cadet at BHP Newcastl the early 1980s. He has held various general manager, leadership and global executive roles in Australia, the UK and t was also a member of the WorldSteel Association Board.

Mark is recognised for expertise running large scale industrial operations within the resources and materials value chai leadership in building constructive relationships with governments, Indigenous partners, community stakeholders and b partners. He brings a strong focus on safety, decarbonisation and capital allocation discipline.

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