

Vema Hydrogen and First Atlantic Nickel & Cobalt Sign LOI to Develop Engineered Mineral Hydrogen at Pipestone XL Awaruite Project in Newfoundland

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- *Vema's Engineered Mineral Hydrogen could supply regional industry and seaborne export markets from the Pipestone XL Project in central Newfoundland.*
- *The Pipestone Ophiolite Complex spans 30 kilometers of ultramafic rock, and holds enough potential hydrogen to power industrial demand in Newfoundland for generations.*

GRAND FALLS-WINDSOR, Newfoundland and Labrador, June 08, 2026 -- Vema Hydrogen ("Vema") today announced that it has entered into a non-binding letter of intent dated June 1, 2026 (the "LOI") with [First Atlantic Nickel & Cobalt Corp.](#) (TSXV: FAN | OTCQB: FANCF | FSE: P21) ("First Atlantic"), to jointly develop Engineered Mineral Hydrogen, or EMH, at the Pipestone XL project, a 30-kilometer ultramafic belt in central Newfoundland. Under the LOI, the parties intend to establish a 50/50 joint venture to produce low-carbon hydrogen alongside First Atlantic's primary awaruite nickel-cobalt program. The partnership is intended to serve as a first-of-its-kind template for combining hydrogen production with critical mineral development at ultramafic sites, with the potential to attract co-located investment in clean fuels, ammonia, and downstream industry.

"Vema's Engineered Mineral Hydrogen is on the verge of delivering clean energy at a scale cost-competitive with hydrocarbons," said Dr. Douglas Wicks, Strategic Advisor to First Atlantic & Cobalt and former Program Director for ARPA-E's MINER program and Geologic Hydrogen portfolio. "Awaruite forms through serpentinization when hydrogen reduces nickel and iron, so its presence at Pipestone XL is a clear signature of a hydrogen-rich system. Vema's technology could engineer that same reaction for hydrogen production, and Pipestone XL is an ideal location due to its size, proximity to infrastructure, and the potential for cost efficiencies in co-locating hydrogen production with nickel & cobalt mining. Having worked closely with Vema's founders since before the company's founding, and having seen firsthand how they developed the engineered approach to geologic hydrogen, I believe Pipestone XL represents a compelling opportunity to bring this technology to commercial scale."

Over the past twelve months, Vema has worked with First Atlantic to evaluate the Pipestone Ophiolite Complex, analyzing geological and geophysical data as well as infrastructure across the 30-kilometer belt. Laboratory testing of Pipestone rock samples at Vema's Orléans facility in France confirmed hydrogen production through stimulated serpentinization, indicating that the formation is well suited to EMH. Vema will leverage the experience gained in its established site in the Thetford ophiolite in Quebec, where Vema operates the world's first Engineered Mineral Hydrogen project.

Newfoundland is a significant region for critical minerals and clean energy development, but exploration and mining remain energy-intensive. Engineered Mineral Hydrogen (EMH) produces hydrogen from iron-rich rock through naturally occurring geochemical reactions, with no grid electricity required. Locally produced hydrogen at Pipestone XL could, over time, support on-site energy needs for a large-scale nickel and cobalt mining district and related downstream industries.

Figure 1: Thin section analysis of Pipestone XL sample

"Vema operates the world's first Engineered Mineral Hydrogen project at the Thetford ophiolite in Quebec. Rock samples collected during Vema's site visit to Pipestone XL were tested at their lab in Orléans, France, confirming the hydrogen generation potential of the ultramafic host rocks. Given the link between awaruite formation and hydrogen, we're excited about the potential for Vema's technology to maximize the value of

our unique nickel-cobalt alloy project," said Adrian Smith, P.Ge., CEO of First Atlantic.

The collaboration also positions both companies to explore how locally produced hydrogen could reshape energy planning for remote industrial sites. By pairing EMH supply with critical mineral development, the partners aim to demonstrate a model that strengthens regional energy resilience while reducing reliance on long-distance fuel transport.

"Engineered Mineral Hydrogen is a promising new primary energy source for regions with iron-rich rock, like at Pipestone," said Pierre Levin, CEO and Co-Founder of Vema Hydrogen. "Now with validated rock samples and permitting in place, we have a clear path to advance EMH at Pipestone XL and to expand the model across North America."

Awaruite (Ni₂Fe) is a naturally occurring, magnetic nickel-iron-cobalt alloy (Ni-Fe-Co). The U.S. Geological Survey has identified awaruite as a potential solution to nickel concentrate shortages, noting that it is much easier to concentrate than pentlandite, the principal nickel sulphide. Its magnetic, metallic nature allows recovery by both magnetic separation and flotation, without the smelting, roasting, or acid leaching that conventional nickel ores require.

Figure 2. Aerial view of Vema's first pilot in Quebec (Thetford Ophiolite)

About Vema Hydrogen:

Vema Hydrogen is a producer of low-carbon hydrogen, offering a new path to a clean energy future. The company's unique technology, Engineered Mineral Hydrogen, harnesses naturally occurring chemical reactions below the Earth's surface to produce high-purity hydrogen. By applying geoscience to de-risk production and ensure predictable, cost-competitive output, Vema makes clean hydrogen a viable solution for large-scale industrial energy and baseload power needs. More <https://www.vema.earth/>.

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 (Ni₂Fe), 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.

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Qualified Person

Adrian Smith, P.Ge., a director and the Chief Executive Officer of First Atlantic 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 Newfoundland and Labrador (PEGNL) and is a registered professional geoscientist (P.Ge.). Mr. Smith has reviewed and approved the technical information disclosed herein.

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.

Cautionary Note Regarding Forward-Looking Information

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 proposed joint venture between Vema and First Atlantic Nickel; the potential development of EMH at the Pipestone XL Project; the potential production, use and commercialization of hydrogen from the project; the potential integration of hydrogen production with First Atlantic's awaruite nickel-cobalt program; the potential for locally produced hydrogen to support on-site energy needs, regional industry or export markets; the potential to attract co-located investment in clean fuels, ammonia or downstream industry; the potential scalability of the model across North America; and the anticipated benefits of the collaboration.

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 validity of laboratory test results; the geological suitability of the Pipestone XL Project for EMH; the ability of the parties to negotiate and enter into definitive agreements; the availability of required permits, approvals, financing, equipment, personnel and infrastructure; the future technical and economic viability of EMH at Pipestone; and the continued development of market demand for low-carbon hydrogen and critical minerals.

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, among others, the risk that the parties may not enter into definitive agreements or complete the proposed joint venture; the early-stage nature of EMH and the Pipestone XL Project; risks relating to exploration, development, permitting, financing, construction and operation; uncertainty regarding technical, geological, metallurgical, geochemical and commercial results; changes in commodity, energy or hydrogen markets; regulatory and environmental risks; infrastructure and supply chain risks; and general economic, market and business conditions.

Although the parties believe that the expectations reflected in the forward-looking information are reasonable, no assurance can be given that such expectations will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking information. The forward-looking information contained in this news release is made as of the date hereof, and the parties undertake no obligation to update or revise any forward-looking information, except as required by applicable securities laws.

Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/e6a45313-1091-4236-b78b-b5a47f40e732>

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