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All references in this Offering Document to "dollars" or "\$" are to Canadian dollars, unless otherwise stated.

Offering Document under the Listed Issuer Financing Exemption

May 25, 2026

FIRST ATLAS RESOURCES CORP.
(the "Company" or "First Atlas")



SUMMARY OF OFFERING

What are we offering?

Offering:	<p>The Company is conducting an equity financing for gross proceeds of up to 28,572,000 units of the Company (the "Units") at a price of \$0.07 per Unit, which shall be issued under the Listed Issuer Financing Exemption (as defined below) for gross proceeds of up to \$2,000,040 (the "Offering"). Each Unit will consist of one common share of the Company (each, a "Common Share") and one Common Share purchase warrant (each, a "Warrant").</p> <p>Each Warrant shall entitle the holder thereof to purchase one Common Share (each, a "Warrant Share") at an exercise price of \$0.09 for a period of 36 months following the closing of the Offering.</p> <p>The Offering will be conducted: (i) pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 – <i>Prospectus Exemptions</i> ("NI 45-</p>
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	<p>106”), as amended by CSA Coordinated Blanket Order 45-935 - <i>Exemptions from Certain Conditions of the Listed Issuer Financing Exemption</i> (the “Listed Issuer Financing Exemption”) to qualified investors in all the provinces of Canada, except Quebec; and (ii) otherwise in those jurisdictions where the Offering can lawfully be made including the United States under applicable private placement exemptions.</p> <p>The Units offered under the Listed Issuer Financing Exemption will not be subject to a “hold period” pursuant to Canadian securities laws.</p>
Underwriter:	Research Capital Corporation, as sole bookrunner and sole Underwriter (the “ Underwriter ”). The Offering is a “bought deal” offering and, as a result, has no minimum separate from the Offering amount of \$2,000,040 (plus additional gross proceeds of up to \$2,300,046 in the event that the Underwriter’s Option is fully exercised).
Underwriter’s Option:	The Company has granted to the Underwriter an option (the “ Underwriter’s Option ”) to increase the size of the Offering by up to an additional number of Units that in aggregate would be equal to 15% of the total number of Units to be issued under the Offering, to cover over-allotments, exercisable at any time up to 2 business days prior to closing of the Offering.
Closing Date:	The closing of the Offering is expected to be on or about the week of June 8, 2026, or such other date as the Underwriter and the Company may agree upon (the “ Closing ”).
Exchange:	The Common Shares are listed for trading on the Canadian Securities Exchange (the “ Exchange ”) under the trading symbol “ HHE ”, quoted for trading on the OTC Pink under the trading symbol “ BTKRF ” and quoted for trading on the Frankfurt Stock Exchange (“ FSE ”) under the trading symbol “ ONBO ”. The Warrants are not listed on any stock exchange.
Last Closing Price:	On May 25, 2026, the closing price of the Common Shares on the Exchange was C\$0.08, on the OTCQB was US\$0.08 and on the FSE was €0.047.

The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – *Prospectus Exemptions*. In connection with this Offering, the Company represents the following is true:

- The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The Company has filed all periodic and timely disclosure documents that it is required to have filed.
- The Company is relying on the exemptions in Coordinated Blanket Order 45-935 - *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “Order”) and is qualified to distribute securities in reliance on the exemptions included in the Order.

- **The total dollar amount of this offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed \$10,000,000.**
- **The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval**

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Offering Document contains “forward-looking information” which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company and its mineral projects, the future price of gold, silver or other metal prices, exploration expenditures, costs and timing of future exploration, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage and regulatory matters.

Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, and competitive uncertainties; lack of production; limited operating history of the Company; the actual results of current exploration activities; ability to obtain licenses or permits; the legal obligations to consult and accommodate communities; proper title to its mineral and hydrogen projects; the Company may lose or abandon its interest in the its mineral and hydrogen projects; ability to retain qualified personnel; the ability to obtain adequate financing for exploration and development; volatility of commodity prices; environmental risks of mining operations; accidents, labour disputes and other risks of the mining industry, including but not limited to environmental hazards, cave-ins, pit-wall failures, flooding, rock bursts and other acts of God or unfavourable operating conditions and losses as well as those factors discussed in the Company’s Management Discussion and Analysis filed on SEDAR+ at www.sedarplus.ca.

Forward-looking statements are based on a number of material factors and assumptions, including the determination of mineral or hydrogen reserves or resources, if any, the results of exploration and drilling activities, the availability and final receipt of required approvals, licenses and permits, that sufficient working capital is available to complete proposed exploration and drilling activities as well as economic studies, that contracted parties provide goods and/or services on the agreed time frames, the equipment necessary for exploration is available as scheduled and does not incur unforeseen break downs, that no labour shortages or delays are incurred and that no unusual geological or technical problems occur. While the Company considers these assumptions may be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in the Company’s Management Discussion and Analysis filed on SEDAR+ at www.sedarplus.ca.

These forward-looking statements are made as of the date of this offering document and are based upon management’s beliefs, estimates and opinions. The Company intends to discuss in its quarterly and annual reports referred to as the Company’s Management’s Discussion and Analysis documents any events and circumstances that occurred during the period to which such document relates that are reasonably likely to cause actual events or circumstances to differ materially from those disclosed in this offering document. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such factor on the Company’s business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. Other than as required by law and as otherwise stated in this offering document the Company does not intend and undertakes no obligation to update any forward-looking information to reflect, among other things, new information or future events.

Investors are cautioned against placing undue reliance on forward-looking statements.

CURRENCY

Unless otherwise indicated, all references to "\$", "C\$" or "dollars" in this Offering Document refer to Canadian dollars.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

The Company was incorporated under the *Business Corporations Act* on November 18, 2016 in the province of British Columbia. The Common Shares are traded on the Exchange under the symbol "HHE". The principal business office of the Company is located at #500 – 666 Burrard Street, Vancouver, British Columbia, Canada, V6C 3P6.

The Company is an exploration and development company focused on the acquisition, exploration and development of mineral and hydrogen properties. The Company is currently focused on its Nova Scotia Project, which consists of 35 total licenses across 2,173 claims in Nova Scotia's Cumberland Basin. The Nova Scotia Project includes the Colchester Project, which is comprised of 12 licenses (817 claims) covering 13,227.23 hectares and the Dansof Project which is comprised of 12 licenses (1,356 claims) covering 21,953.64 hectares. The Company is also focused on its Matane Project, which is located in the Appalachian Region of Quebec with a property size of 80 claims covering 4,518.59 hectares.

Further information regarding the business and operations of the Company, the Nova Scotia Project, the Matane Project and the other projects of the Company, can be found in the Company's public filings available under its profile on SEDAR+ at www.sedarplus.ca.

Recent developments

On December 4, 2025, the Company announced that it had expanded its Nova Scotia drill program to 2,500 metres, following the completion of geophysical surveys and fieldwork by Quebec Innovative Materials Corp., the Company's technical lead and adviser on the Nova Scotia Project.

On December 11, 2025, the Company announced the adoption of its 2025 Omnibus Equity Incentive Plan (the "**2025 Plan**"). The 2025 Plan is designed to enhance the Company's ability to attract, retain, and motivate qualified directors, officers, employees, and consultants while aligning their interests with shareholders. The 2025 Plan provides a flexible and comprehensive framework for granting equity-based awards, including stock options, restricted share units, performance share units, and deferred share units. The 2025 Plan aims to reward eligible participants for their contributions to the Company's success and to encourage long-term investment in the Company's Common Shares. The 2025 Plan reserves up to 10% of the Company's total issued and outstanding Common Shares for awards under the 2025 Plan, adhering to the "evergreen" structure. Common Shares subject to expired or terminated awards will become available for future grants.

On February 18, 2026, the Company (then known as Q Precious & Battery Metals Corp.) announced its intention to change its name to First Atlas Resources Corp. and to change its trading symbol from "QMET" to "HHE" on the Exchange. The name change and symbol change were subsequently implemented, subject to final Exchange approval. The rebranding reflects the Company's evolving strategic focus toward the exploration of natural (geologic) hydrogen resources.

On March 24, 2026, the Company announced that it had formally adopted the Reactivated Rift and Graben Geostucture (R2G2™) exploration model developed by Québec Innovative Materials Corp. ("**QIMC**"). This followed the Company's prior engagement of QIMC as a technical advisor to support its natural hydrogen program in Nova Scotia.

On April 7, 2026, the Company launched a redesigned corporate website at www.firstatlasresources.com. The site provides an overview of the Company's strategy, project portfolio (including the Nova Scotia natural hydrogen initiative and Québec assets such as the Matane project), and investor materials.

On April 15, 2026, the Company held its annual general meeting where it approved its 2026 Omnibus Equity Incentive Plan (the "**2026 Plan**"). The 2026 Plan is the same in substance as the 2025 Plan, with the exception that the 2026 Plan reserves up to 20% of the Company's total issued and outstanding Common Shares for awards under the Plan, adhering to the "evergreen" structure. Common Shares subject to expired or terminated awards will become available for future grants.

On April 28, 2026, the Company announced that it has entered into a definitive agreement dated April 28, 2026 with LaFleur Minerals Inc. pursuant to which First Atlas has agreed to sell a 100% interest in its MacKenzie East Claims located in the Val-d'Or gold camp, Québec. Under the terms of the Agreement, LaFleur will acquire the Property in exchange for: (i) CAD \$30,000 in cash; and (ii) 175,000 common shares of LaFleur Minerals Inc.

For further information regarding the Company, including recent developments since the end of the Company's previous fiscal year on April 30, 2025 to the date of this Offering Document, see the documents available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date hereof.

What are the business objectives that we expect to accomplish using the available funds?

The Company's primary business objective is to ensure that, at a minimum, the Company will have sufficient unrestricted working capital for a period of 12 months following the distribution.

The anticipated expenditures for these business objectives are set forth in the section titled "Use of Available Funds" set forth below.

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

Based on the Company's estimated working capital deficiency of \$769,769 as of April 30, 2026, the expected availability of funds is a minimum of \$970,268 and a maximum of \$1,246,273. See the "*Fees and Commissions*" section below.

		Assuming Completion of the Offering	Assuming Completion of the Offering and Exercise of Underwriter's Option
A	Amount to be raised by this Offering	\$2,000,040	\$2,300,046
B	Selling commissions and fees ⁽¹⁾	\$160,003	\$184,004
C	Estimated offering costs (e.g., legal, accounting, audit, Canadian Securities Exchange fees)	\$100,000	\$100,000

D	Net proceeds of Offering: $D = A - (B+C)$	\$1,740,037	\$2,016,042
E	Working capital as at most recent month end (deficiency)	\$(769,769)	\$(769,769)
G	Total available funds: $G = D+E+F$	\$970,268	\$1,246,273

Notes:

(1) See “Fees and Commissions” below for additional information.

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming Completion of the Offering	Assuming Completion of the Offering and Exercise of Underwriter’s Option
General and administrative expenses and operating expenses over the next 12 months ⁽²⁾	\$970,268	\$1,246,273
Total	\$970,268	\$1,246,273

Notes:

- (1) Estimated general corporate and administrative expenses are expected to consist of (without limitation): (i) legal, accounting and audit services, (ii) the Exchange’s continued listing fees and transfer agent fees, (iii) administrative costs and fees, (iv) commissions and fees associated with financings, (v) for overhead and expenses, and (vi) for consulting fees.

The above-noted allocation of capital and anticipated timing represents the Company’s current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company’s ability to execute on its business plan. See the “*Cautionary Statement Regarding Forward-Looking Information*” section above.

The most recent audited annual financial statements and interim financial report of the Company included a going concern note. The Company is focused on exploring and developing its properties in Canada and has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company’s ability to continue as a going concern. The Offering is intended to permit the Company to continue to achieve its business objectives and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

How have we used the other funds we have raised in the past 12 months?

We have used funds for mineral and hydrogen exploration and general and administrative expenses.

Financing Details	Proposed Use of Funds	Actual Use of Funds	Variance and Impact of the variances on the Issuer’s ability to achieve business objectives.

<p>July 17, 2025 Financing</p> <p>The Company issued 400,000 non-flow-through units ("July 2025 NFT Units") at a price of \$0.05 per July 2025 NFT Unit for gross proceeds of \$20,000. Each July 2025 NFT Unit consists of one common share and one whole warrant (an "July 2025 NFT Unit Warrant"). Each July 2025 NFT Unit Warrant entitles the holder to purchase one common share at a price of \$0.055 per share until July 17, 2028.</p> <p>The Company issued 7,550,000 flow-through units ("July 2025 FT Units") at a price of \$0.05 per July 2025 FT Unit for gross proceeds of \$377,500. Each July 2025 FT Unit consisted of one flow-through common share and one whole warrant (an "July 2025 FT Unit Warrant"). Each July 2025 FT Unit Warrant entitles the holder to purchase one common share at a price of \$0.07 per share until July 17, 2028.</p>	<p>mineral and gas exploration activities and general working capital.</p>	<p>General and administrative \$20,000</p> <p>Mineral exploration \$377,500</p>	<p>None.</p>
<p>August 8, 2025 Financing.</p> <p>The Company issued 5,700,000 flow-through units ("August 2025 FT Units") at a price of \$0.05 per August 2025 FT Unit for gross proceeds of \$285,000. Each August 2025 FT Unit consisted of one flow-through common share and one whole warrant (an "August 2025 FT Unit Warrant"). Each August 2025 FT Unit Warrant entitles the holder to purchase one common share at a price of \$0.07 per share until August 8, 2028.</p>	<p>mineral and gas exploration activities and general working capital.</p>	<p>Mineral exploration \$285,000</p>	<p>None.</p>
<p>October 24, 2025 Financing</p> <p>The Company issued 5,400,000 flow-through units ("October 2025 FT Units") at a price of \$0.09 per October 2025 FT Unit for gross proceeds of \$486,000. Each October 2025 FT Unit consisted of one flow-through common share and one half of one share purchase warrant (a "October 2025 FT Unit Warrant"). Each whole October 2025 FT Unit Warrant entitles the holder to purchase one common share at a price of \$0.012 per share until October 24, 2027.</p> <p>The Company also issued 4,444,444 flow-through shares at a price of \$0.09 per share for gross proceeds of \$399,999.96</p>	<p>mineral exploration activities.</p>	<p>Mineral exploration \$885,999</p>	<p>None.</p>
<p>November 10, 2025 Financing</p> <p>The Company issued 3,152,223 flow-through units ("November 10, 2025 FT Units") at a price of \$0.09 per November 10, 2025 FT Unit for gross proceeds of \$283,700.07. Each November 2025 FT Unit consisted of one flow-through common share and one half of one share purchase warrant (a "November 10, 2025 FT Unit Warrant"). Each whole</p>	<p>mineral exploration activities.</p>	<p>Mineral exploration \$213,391</p> <p>Future flow through obligations⁽¹⁾ \$77,309</p>	<p>The Company must expend \$77,309 in flow-through expenditures by December 31, 2026.</p>

November 10, 2025 FT Unit Warrant entitles the holder to purchase one common share at a price of \$0.12 per share until November 10, 2027.			
<p>November 14, 2025 Financing</p> <p>The Company issued 735,133 flow-through units ("November 14 2025 FT Units") at a price of \$0.09 per November 14 2025 FT Unit for gross proceeds of \$66,192. Each November 14 2025 FT Unit consists of one flow-through common share and one half of one share purchase warrant (a "November 14 2025 FT Unit Warrant"). Each whole November 14 2025 FT Unit Warrant entitles the holder to purchase one common share at a price of \$0.12 per share until November 14, 2025.</p>	mineral exploration activities	Future flow through obligations ⁽¹⁾ \$66,192	The Company must expend \$66,192 in flow-through expenditures by December 31, 2026.
<p>December 9, 2025 Financing</p> <p>the Company issued 2,947,000 flow-through units ("December 2025 FT Units") at a price of \$0.09 per December 2025 FT Unit for gross proceeds of \$265,230. Each December 2025 FT Unit consisted of one flow-through common share and one half of one share purchase warrant (a "December 2025 FT Unit Warrant"). Each whole December 2025 FT Unit Warrant entitles the holder to purchase one common share at a price of \$0.12 per share until December 9, 2027.</p> <p>The Company also issued 2,222,222 flow-through shares at a price of \$0.09 per share for gross proceeds of \$199,999.98</p>	mineral exploration activities	Future flow through obligations ⁽¹⁾ \$465,299	The Company must expend \$465,299 in flow-through expenditures by December 31, 2026.

Notes:

- (1) Future flow through obligations as set forth in the table above represent an aggregate of \$599,800 which was used as follows:
- a. \$92,500 was spend on property acquisition costs; and
 - b. \$507,300 was spent on general and administrative expenditures.

The Company will be required to make qualifying exploration expenditures totalling \$599,800 by December 31, 2026 to avoid potential penalties for the Company, retroactive tax adjustments for investors, and potential indemnification claims.

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with the Offering, if any, and what are their fees?

Underwriter:	Research Capital Corporation
Compensation Type:	Cash Commission and Broker Warrants (each as defined herein).
Cash Commission:	The Company will pay to the Underwriter a cash fee equal to 8% of the gross proceeds of this Offering (the " Cash Commission "), subject to a reduction for orders on a "president's list".

Broker Warrants:	The Company will issue to the Underwriter that number of non-transferable broker warrants of the Company (each, a “ Broker Warrant ”) equal to 8% of the number of Units sold pursuant to the Offering, subject to a reduction for orders on a “president’s list”. Each Broker Warrant shall entitle the holder thereof to acquire one Unit at a price of \$0.07 per Unit for a period of thirty-six months from the Closing.
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Do the Underwriter have a conflict of interest?

To the knowledge of the Company, it is not a “related issuer” or “connected issuer” (as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*) of or to the Underwriter.

PURCHASERS’ RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right:

- (a) to rescind your purchase of these securities with the Company, or
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Where can you find more information about us?

Security holders can access the Company’s continuous disclosure filings on SEDAR+ at www.sedarplus.ca under the Company’s profile.

For further information regarding the Company, visit our website at: <https://www.firstatlasresources.com/>.

Investors should read this offering document and consult with their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of Units.

CERTIFICATE OF THE COMPANY

This Offering Document, together with any document filed under Canadian securities legislation on or after May 25, 2025 contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

DATED as of May 25, 2026

FIRST ATLAS RESOURCES CORP.

By: *“Richard Penn” (signed)*

Richard Penn
Chief Executive Officer

By: *“Krystal Pineo” (signed)*

Krystal Pineo
Chief Financial Officer