FIRST ATLANTIC NICKEL + COBALT

TSXV:FAN · OTC:FANCF · FSE:P21

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FIRST ATLANTIC NICKEL RECEIVES SUPPLEMENTAL EXPLORATION PERMIT AUTHORIZING DRILLING AND IN-GROUND WELLBORE INJECTION TO ADVANCE STIMULATED GEOLOGIC HYDROGEN INITIATIVE AT THE PIPESTONE XL NICKEL-COBALT ALLOY AWARUITE PROJECT IN NEWFOUNDLAND

GRAND FALLS-WINDSOR, Newfoundland and Labrador – (GlobeNewsWire – May 28, 2026) – First Atlantic Nickel & Cobalt Corp. (TSXV: FAN) (OTCQB: FANCF) (FSE: P21) ("First Atlantic" or the "Company") is pleased to announce that it has received a supplemental exploration permit from the Government of Newfoundland and Labrador, Department of Industry, Energy and Technology, Mineral Lands Division, supplementing its existing drilling programs. The supplemental permit authorizes wellbore water injection with additional drilling for rock formation integrity testing, along with ground geophysics, at its wholly owned Pipestone XL Nickel-Cobalt Alloy Project, where the Company's primary focus remains the exploration and development of awaruite (Ni_3Fe), a naturally occurring nickel-iron-cobalt alloy and the project's primary mineral of economic interest.

The supplemental drill permits authorize drilling, wellbore water injection for repeated rock formation integrity testing, and ground geophysics using Electrical Resistivity Tomography (ERT). This in-ground wellbore injection allows the Company to advance its stimulated geologic hydrogen initiative, in-which water introduced into serpentinizing ultramafic rock drives the reaction that liberates molecular hydrogen (H_2) - the same reaction responsible for forming awaruite throughout the 30 km Pipestone Ophiolite Complex.

As noted by the Geological Survey of Finland in "Geology in the Hydrogen Era:"

"In Europe and in regions outside the crystal shield, only ophiolites are often referred to as a source of geological hydrogen."

The Company's stimulated geologic hydrogen initiative is being advanced through collaborations with academic and private-sector partners. Its academic collaboration includes Colorado School of Mines, whose Center for Gravity, Electrical, and Magnetic Studies (CGEM) brings ARPA-E-funded expertise in geologic hydrogen systems and geophysical methods, including ERT, used to characterize and monitor hydrogen generation at depth.

On April 29, 2026, the Company appointed Dr. Douglas Wicks as a Strategic Advisor. Dr. Wicks is a globally recognized expert in critical minerals processing and geologic hydrogen, with more than 25 years of senior leadership experience across the U.S. government, industrial minerals, advanced materials, and academic research. From 2019 to 2025, he served as a Program Director at the U.S. Department of Energy's Advanced Research Projects Agency-Energy (ARPA-E), where he designed and led the MINER program (Mining Innovations for Negative Emissions Resource Recovery), which funded research to increase domestic supplies of critical minerals including

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nickel and cobalt while reducing the energy intensity and emissions of mineral processing, as well as ARPA-E's Geologic Hydrogen portfolio - the first U.S. federal program to competitively fund stimulated geologic hydrogen research. He currently serves as Strategic Director, ASCENT Japan at Renaissance Philanthropy and sits on the Advisory Board of its Chimaera Fund, a leading U.S.-based geologic hydrogen initiative.

With drilling and wellbore injections now authorized, the Company can advance stimulated geologic hydrogen as a secondary initiative by leveraging the existing support of its ongoing drill program, while remaining focused on its primary objective: drilling for awaruite in the Pipestone Ophiolite Complex. The Company expects to provide further updates as this secondary initiative progresses.

Drilling is currently underway at the Company's Alloy Max Zone, a second large-scale awaruite target within the Pipestone XL Nickel-Cobalt Alloy Project, where the Company continues to advance its primary nickel-cobalt exploration across the 30-kilometre Pipestone Ophiolite Complex.

FIRST ATLANTIC NICKEL & COBALT LAUNCHES NEW WEBSITE

The Company has launched a new website at www.fanickel.com, providing investors with expanded access to news releases, project updates, technical information, and educational resources on awaruite and the Pipestone XL Nickel-Cobalt Alloy Project. Investors are encouraged to visit the site and sign up to receive Company news via email and SMS text.

CONTACT INFORMATION

For further information, questions, or investor inquiries, please call Rob Guzman at First Atlantic by phone at +1-844-592-6337.

AWARUITE (Ni_3Fe) - NATURAL MAGNETIC HIGH-GRADE NICKEL-IRON-COBALT ALLOY MINERAL

Awaruite (Magnetic Nickel-Cobalt Alloy) is the primary mineral of economic interest at Pipestone XL. Due to its metallic, sulfur-free composition, natural magnetism, and hydrophobic metallic surface, awaruite can be concentrated through magnetic separation and flotation and processed onshore directly into downstream nickel and cobalt products, avoiding the energy- and capital-intensive environmental impacts of secondary midstream nickel processing such as smelting, roasting, and high-pressure acid leaching, while reducing reliance on overseas processing. This positions Pipestone XL to contribute to a secure and reliable supply chain for the North American stainless steel, electric vehicle, aerospace, and defense industries. This advantage was recognized by the United States Geological Survey (USGS) in its 2012 Annual Report on Nickel, which noted:

"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."

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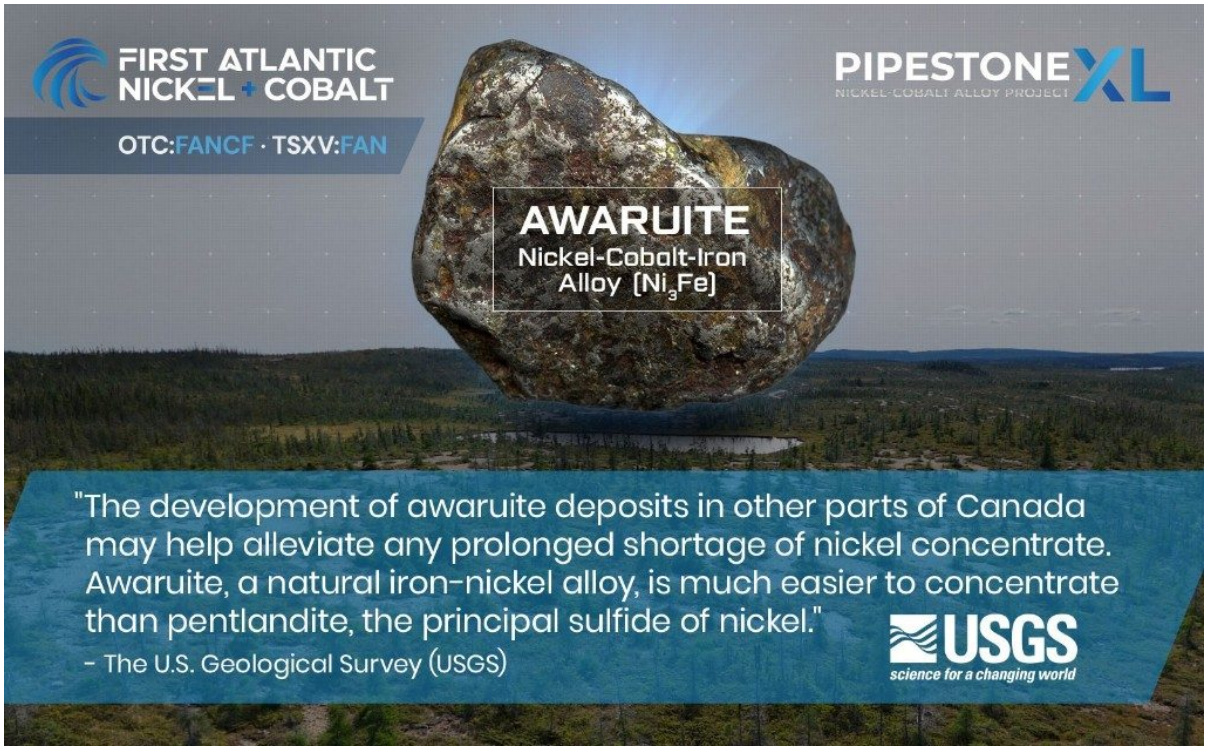

Figure 1: USGS quote on awaruite nickel-iron-cobalt alloy.

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.

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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

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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.

Qualified Person

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

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.

Forward-looking information in this news release includes, but is not limited to, statements regarding the Company's exploration plans and objectives at the Pipestone XL Nickel-Cobalt Alloy Project; the potential advancement of diamond drilling, ground geophysics, rock formation testing, formation integrity testing and in-ground injection activities; the Company's stimulated geologic hydrogen research program; the potential relevance

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of in-ground injection, water-rock reactions, serpentinization and related geological processes to the generation or liberation of molecular hydrogen; the potential use of ERT and other geophysical methods to characterize or monitor geological conditions, hydrogen generation or related subsurface processes; the Company's expectations regarding future updates as its research and exploration programs advance; the potential scale, continuity, significance or economic relevance of awaruite mineralization within the Pipestone Ophiolite Complex; and the potential concentration, processing, metallurgical characteristics or downstream processing pathways of awaruite mineralization

Forward-looking information is based on assumptions that management considers reasonable as of the date of this news release, including assumptions regarding the Company's ability to conduct exploration, drilling, geophysical, testing and research activities as currently contemplated; the continued validity of permits and regulatory approvals; the availability of personnel, equipment, contractors, technical consultants and research partners; the geological prospectivity of the Pipestone XL Nickel-Cobalt Alloy Project; the relevance of known serpentinization and awaruite-forming processes to the Company's exploration and research objectives; and the availability of sufficient financial and technical resources to advance the Company's planned programs.

Although the Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable, forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied by such forward-looking information. These risks include, but are not limited to, risks related to early-stage mineral exploration; the preliminary nature of the Company's stimulated geologic hydrogen research; the possibility that water-rock reactions, hydrogen generation, awaruite mineralization, geophysical responses or metallurgical characteristics may not occur or be demonstrated as expected; the risk that exploration, drilling, formation testing, in-ground injection or research activities may be delayed, modified, unsuccessful or not completed; regulatory, permitting, environmental and community-related risks; operational and technical risks; reliance on third-party contractors, consultants, academic institutions and research partners; the availability of financing; commodity price volatility; general market conditions; 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. 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

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required by applicable securities laws.

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