FIRST ATLANTIC NICKEL + COBALT

TSXV:FAN · OTC:FANCF · FSE:P21

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FIRST ATLANTIC NICKEL & COBALT RELEASES WHITE PAPER, "ONSHORING THE NICKEL-COBALT SUPPLY CHAIN. WITHOUT A SMELTER," AT CRITICAL MINERALS FOR DEFENCE 2026 IN TORONTO

Investors and interested parties can access the white paper at www.fanickel.com

GRAND FALLS-WINDSOR, Newfoundland and Labrador – (GlobeNewsWire – June 9, 2026) – First Atlantic Nickel & Cobalt Corp. (TSXV: FAN | OTCQB: FANCF | FSE: P21) ("First Atlantic" or the "Company") today announced the release of its white paper, "Onshoring the Nickel-Cobalt Supply Chain. Without A Smelter." at Critical Minerals for Defence 2026, taking place June 9–10, 2026 at the Marriott Downtown CF Toronto Eaton Centre, and is available now at www.fanickel.com.

As announced on June 5, 2026, First Atlantic is participating as an official exhibitor at the conference, where it is showcasing drill core and samples of awaruite (Ni_3Fe), a naturally occurring magnetic nickel-iron-cobalt alloy (Ni-Fe-Co), from its wholly owned Pipestone XL Nickel-Cobalt Alloy Project. The white paper builds on the Company's participation at the conference and outlines a mine to metal pathway for awaruite, highlighting how its metallic, sulfur-free composition would remove the need for midstream smelting and support the production of a high-grade nickel-cobalt concentrate for downstream North American EV battery refining, specialty alloy and stainless-steel production.

The white paper details how awaruite's metallic, sulfur-free composition allows it to be concentrated through magnetic separation and flotation into a high-grade concentrate suitable for downstream refining and stainless-steel production, without conventional smelting, roasting, or high-pressure acid leaching. Electron microprobe analysis by SGS Canada Inc. of awaruite grains from the RPM Zone reported averages of 77.62% nickel and 1.69% cobalt. The white paper also notes that North America's current midstream smelting nickel capacity is constrained, with just two operational pyrometallurgical nickel smelters remaining in operation in Ontario, underscoring the strategic relevance of a smelter-free processing pathway for allied defence and industrial supply chains.

Investors and interested parties can access the full white paper at www.fanickel.com, where they can also sign up to receive Company news by email and SMS text.

For further information, please contact:

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Onshoring The Nickel Cobalt Supply Chain. Without A Smelter.

The most strategic nickel-cobalt alloy & chromium discovery in the Western Hemisphere

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Figure 1: Cover of First Atlantic's white paper, *Onshoring the Nickel-Cobalt Supply Chain Without a Smelter*. Read the full version at www.fanickel.com

AWARUITE: A SMELTER-FREE NICKEL-COBALT ALLOY (Ni_3Fe)

Awaruite is a naturally occurring, sulfur-free nickel-iron-cobalt alloy with nickel content of approximately 77%. Because it already exists in a metallic state, awaruite can be processed into a high-grade concentrate of approximately 60% nickel through magnetic separation and flotation, without smelting, roasting, or high-pressure acid leaching. This concentrate can be sent directly for downstream battery chemical refining or for the manufacture of specialty alloys and stainless steel.

As stated in the August 2025 report From Rocks to Power: Strategies to Unlock Canada's Critical Minerals for Global Leadership in Energy Storage, EVs, & Beyond from the Battery Metals Association of Canada:

"*Awaruite is not a sulfide nor an oxide nickel ore but a high-content native nickel-iron ore. Simple beneficiation processes after mining could provide 60% Ni concentrate, ready for leaching for battery cathode purposes and would yield MHP as a by-product. This process would bypass pyrometallurgy or early hydrometallurgy stages and be among the lowest carbon-intensive nickel production sites in the global nickel market.*"

The U.S. Geological Survey highlighted awaruite's potential in its Mineral Commodity Summaries 2012, stating:

"*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.*"

The absence of sulfur reduces the risk of acid mine drainage and certain permitting challenges commonly associated with sulfide mineralization, positioning awaruite to supply North American industries including stainless steel, electric vehicles, aerospace, and defence.

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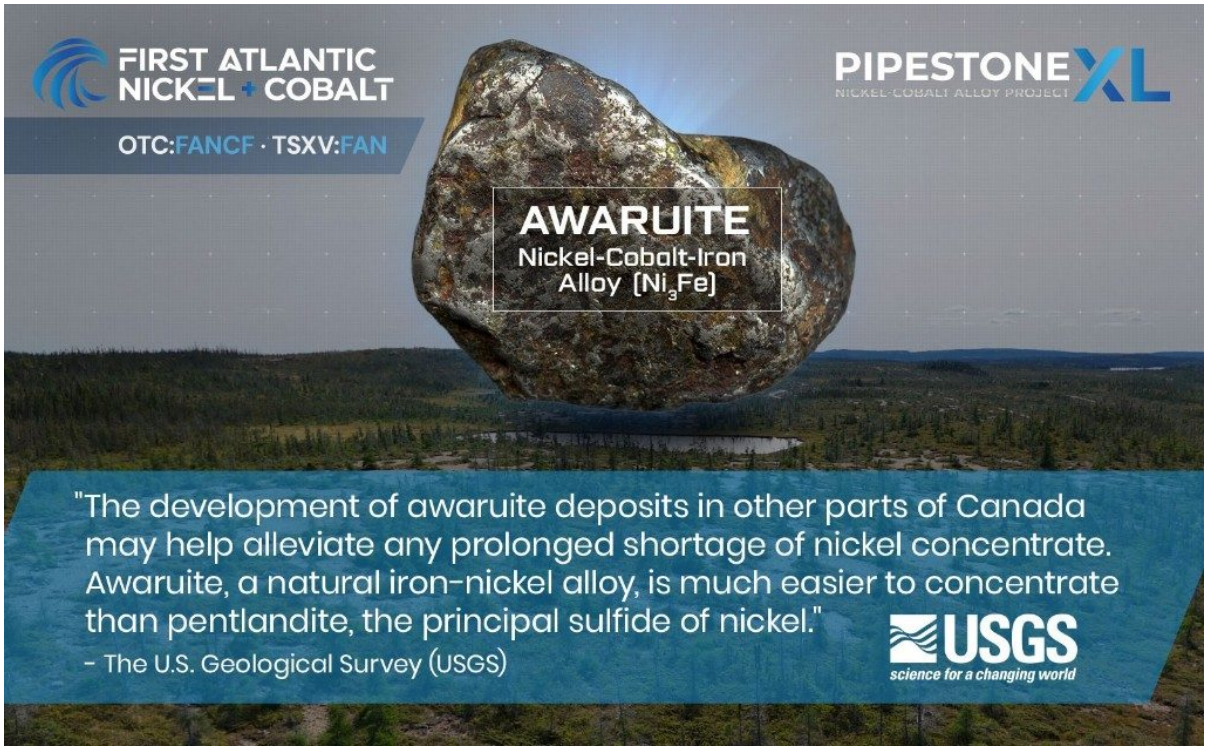

Figure 2: USGS quote on awaruite nickel-iron-cobalt alloy.

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.

For further information, please contact:

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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 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

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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.

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 content, purpose and potential significance of the Company's white paper; the Company's participation at Critical Minerals for Defence 2026; the interpretation and potential significance of analytical results; the potential processing characteristics of awaruite, including the potential to concentrate awaruite through magnetic separation and flotation; the potential for awaruite-bearing material to support downstream refining or stainless-steel applications

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without conventional smelting, roasting or high-pressure acid leaching; and the potential strategic relevance of awaruite and the Pipestone XL Nickel-Cobalt Alloy Project to North American nickel-cobalt supply chains, allied defence supply chains and industrial supply chains.

Forward-looking information is based on assumptions that management considers reasonable as of the date of this news release, including assumptions regarding the accuracy and reliability of available analytical results and technical information; the geological characteristics and mineralogical composition of awaruite at the Pipestone XL Nickel-Cobalt Alloy Project; the potential applicability of magnetic separation, flotation and other processing methods; the availability of downstream refining, stainless-steel or other processing pathways; continued interest in North American critical minerals supply chains; and the Company's ability to continue exploration and technical work at the project.

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 that future exploration, sampling, analytical or metallurgical work may not confirm the Company's current expectations; risks that awaruite-bearing material may not be capable of being economically mined, concentrated, refined or processed; risks relating to the early-stage nature of the Pipestone XL Nickel-Cobalt Alloy Project; the absence of mineral resources or mineral reserves; risks related to commodity prices, market demand, metallurgical recovery, processing, infrastructure, permitting, environmental matters, financing, regulatory approvals and general business and economic conditions; and risks that the strategic significance of the project or of awaruite may not be realized.

The Company is an exploration-stage issuer and has not established mineral resources or mineral reserves at the Pipestone XL Nickel-Cobalt Alloy Project. There can be no assurance that further exploration or technical work will result in the delineation of mineral resources or mineral reserves, or that the project will be advanced to production. Readers should not place undue reliance on forward-looking information. The forward-looking information contained in this news release is made as of the date of this news release, and the Company undertakes no obligation to update or revise such information except as required by applicable law.

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