FIRST ATLANTIC NICKEL + COBALT

TSXV:FAN · OTC:FANCF · FSE:P21

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FIRST ATLANTIC NICKEL DRILLS SECOND LARGE-SCALE AWARUITE (NI-FE-CO ALLOY) DISCOVERY AT ALLOY MAX NORTH, PIPESTONE XL PROJECT, 5.2 KM NORTH OF RPM ZONE - VISIBLE AWARUITE OVER 414-METER DRILL HOLE ENDING IN OPEN MINERALIZATION

GRAND FALLS-WINDSOR, Newfoundland and Labrador, June 15, 2026 – First Atlantic Nickel & Cobalt Corp. (TSXV: FAN | OTCQB: FANCF | FSE: P21) (the "Company" or "First Atlantic") is pleased to announce the visual results of the first drill hole at the Alloy Max Zone, the Company's second large-scale awaruite (Ni_3Fe) nickel-cobalt alloy discovery. The Alloy Max Zone is located approximately 7 km north of the discovery at the RPM Zone within the 30 km Pipestone Ophiolite Complex at the Company's Pipestone XL Nickel-Cobalt Alloy Project in central Newfoundland.

The first hole at Alloy Max North, XL-26-15, intersected visibly disseminated awaruite over its entire 414-meter length and ended in mineralization, with visual abundance and grain size increasing down hole toward the east. The visual identification of disseminated awaruite indicates the potential for a second large area of mineralization within the Pipestone XL project in addition to the RPM Zone.

Drilling is ongoing at Alloy Max North and South, with additional drill holes underway from additional drill pads. At each location, Company's geologists identified visible awaruite in exposed bedrock prior to drilling, providing further support for the surface expression of awaruite mineralization across the zone.

KEY HIGHLIGHTS

1. **First Drill Hole Confirms a Second Large-Scale Discovery:** XL-26-15, the first hole drilled at Alloy Max North, establishes a new mineralized area approximately 5.2 km north of the RPM Zone discovery hole AN-24-02. The visual identification of disseminated awaruite indicates the potential for a second large area of mineralization within the Pipestone XL project in addition to the RPM Zone.
2. **Visible Awaruite Over the Entire 414-Meter Drill Hole:** Drilled at a 60-degree dip to the east, XL-26-15 intersected visibly disseminated awaruite throughout its 414-meter length and ended in open mineralization, with visual abundance and grain size increasing down hole.
3. **Only 200 m of Lateral Width of 1.5 km Drill-Tested:** XL-26-15 tested approximately 200 meters of width within a zone mapped roughly 1.5 km wide, leaving approximately 1.3 km of untested width to the east, where mineralization visually improves down hole.
4. **4 km Strike Length, Significantly Larger Than the RPM Zone:** Alloy Max spans approximately 4 km of strike and is significantly larger than the RPM Zone in both strike length and width (area), defined by geological mapping, geophysics and surface Davis Tube Recovery ("DTR") sampling.
5. **Significantly Larger Target Footprint Than the RPM Zone:** As outlined in the Company's March 18 and April 8, 2026 news releases, Alloy Max represents a significantly larger target than the RPM Zone.

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The Company now believes the Alloy Max Zone could measure up to 1.5 km in width and 4 km in strike length. At the RPM Zone, drill-core DTR grades returned significantly higher magnetically recoverable nickel than average surface samples collected from the same area.

6. **Drilling to Test Open Mineralization to the East:** Further drilling at Alloy Max North will step east into the larger mineralized area, where mineralization improved with depth in XL-26-15.
7. **Visible Awaruite Identified in Surface Bedrock Before Drilling:** Minimal overburden allowed Company geologists to expose and directly sample bedrock at Alloy Max North and South, where visible awaruite was identified at additional drill pad locations before drilling.

For investor inquiries or questions, please **call Rob Guzman, Investor Relations, at +1-844-592-6337** or email rob@fanickel.com.

The Company's new white paper, *Onshoring the Nickel-Cobalt Supply Chain. Without a Smelter*, released on June 9, 2026, is available now at www.fanickel.com.

DISCOVERY HOLE XL-26-15: 414 METERS OF VISIBLE AWARUITE AT ALLOY MAX NORTH

XL-26-15 is the first drill hole completed at Alloy Max North and the discovery hole for the Alloy Max Zone, a new large-scale awaruite zone located approximately 5.2 km north of the Company's RPM Zone discovery hole, AN-24-02. Drilled at a 60-degree dip to the east, XL-26-15 intersected visibly disseminated awaruite over its entire 414-meter length and ended in open mineralization. Visual abundance and grain size increased down hole toward the east, indicating that the system strengthens in that direction and remains open for expansion.

The hole tested only a narrow slice of the zone, covering approximately 200 meters of width against a mapped width of roughly 1.5 km and leaving the large majority of the approximately 4 km strike length undrilled. Drilling is now continuing in the Alloy Max Zone across additional drill pads, where minimal overburden has allowed Company geologists to expose and sample bedrock directly and identify visible awaruite prior to drilling, consistent with the surface sampling results reported on March 18, 2026.

Much of this ground had seen little historical exploration, with prior operators not testing specifically for awaruite or conducting DTR analysis. Improved road access and drier ground conditions have allowed the Company to access the Alloy Max area where drilling is ongoing.

Alloy Max North has the potential to be represent a new, larger area of disseminated awaruite mineralization in addition to the RPM Zone, in line with the Company's mission to develop a multi-deposit nickel-cobalt alloy mining district with centralized onshore processing feeding directly into downstream industries, bypassing midstream smelting constraints in North America.

THE ALLOY MAX ZONE: A SECOND LARGE-SCALE AWARUITE DISCOVERY

The Alloy Max Zone was first announced on March 18, 2026, following district-wide surface sampling that integrates

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field geological mapping, surface rock sampling with DTR analysis, and geophysics. This work outlined a major new area of magnetically recoverable awaruite mineralization up to approximately 7 km north of the RPM Zone. The initial target area measures approximately 4 km in length and 1.5 km in width, with geophysical processing indicating the potential for a mineralized area larger than the RPM Zone.

Surface DTR sampling at Alloy Max has returned magnetically recoverable nickel grades comparable to surface values at the RPM Zone, where drill core has consistently returned significantly higher DTR grades than weathered surface samples. This established relationship between surface and drill-core grades forms the basis for the Company's expectation of higher grades at depth, and was a factor in Alloy Max being selected as a priority drill target for 2026.

The Pipestone Ophiolite Complex is a major belt of ultramafic rocks emplaced along a continental-scale fault system. The Company believes Alloy Max is related to this major tectonic event, which would have supplied the large volumes of heat and fluid required to form awaruite. Awaruite forms during serpentinization, when ultramafic rock reacts with water, interpreted here to have been sourced from ocean water, generating the large volumes of molecular hydrogen (H_2) needed to reduce nickel to its native metallic alloy state. A regional, crustal-scale fault structure cuts the 30 km Pipestone XL Ophiolite Complex, providing the pathway for fluids to interact with the host rock, generate hydrogen, and reduce nickel to metal across the trend.

AWARUITE CONFIRMED AT THE RPM ZONE: 77.62% NICKEL, 1.69% COBALT

On May 21, 2026, the Company confirmed awaruite at the RPM Zone through electron microprobe analysis by SGS Canada Inc., which averaged 77.62% nickel and 1.69% cobalt.

These results confirm the high-grade, naturally magnetic nickel-iron-cobalt (Ni-Fe-Co) alloy at Pipestone XL, a metallic mineralogy that can be concentrated through magnetic separation and flotation and processed onshore directly into downstream nickel and cobalt products, bypassing conventional smelting, roasting and high-pressure acid leaching.

GEOLOGIC HYDROGEN AND THE VEMA HYDROGEN JOINT VENTURE

The same serpentinization process associated with awaruite formation at Pipestone XL also generates hydrogen, and the Company is advancing a parallel geologic hydrogen initiative alongside its nickel-cobalt program. As announced on June 9, 2026, First Atlantic and Vema Hydrogen signed a letter of intent to jointly develop low-carbon *Engineered Mineral Hydrogen* (EMH) at Pipestone XL through a proposed 50/50 joint venture. The presence of awaruite, which forms only when hydrogen reduces nickel and iron during serpentinization, is a direct geological signature of a hydrogen-generating system.

Samples from the Alloy Max Zone, including drill core from XL-26-15 and subsequent holes, will be used in the Company's *Engineered Mineral Hydrogen* (EMH) evaluation work at Pipestone XL.

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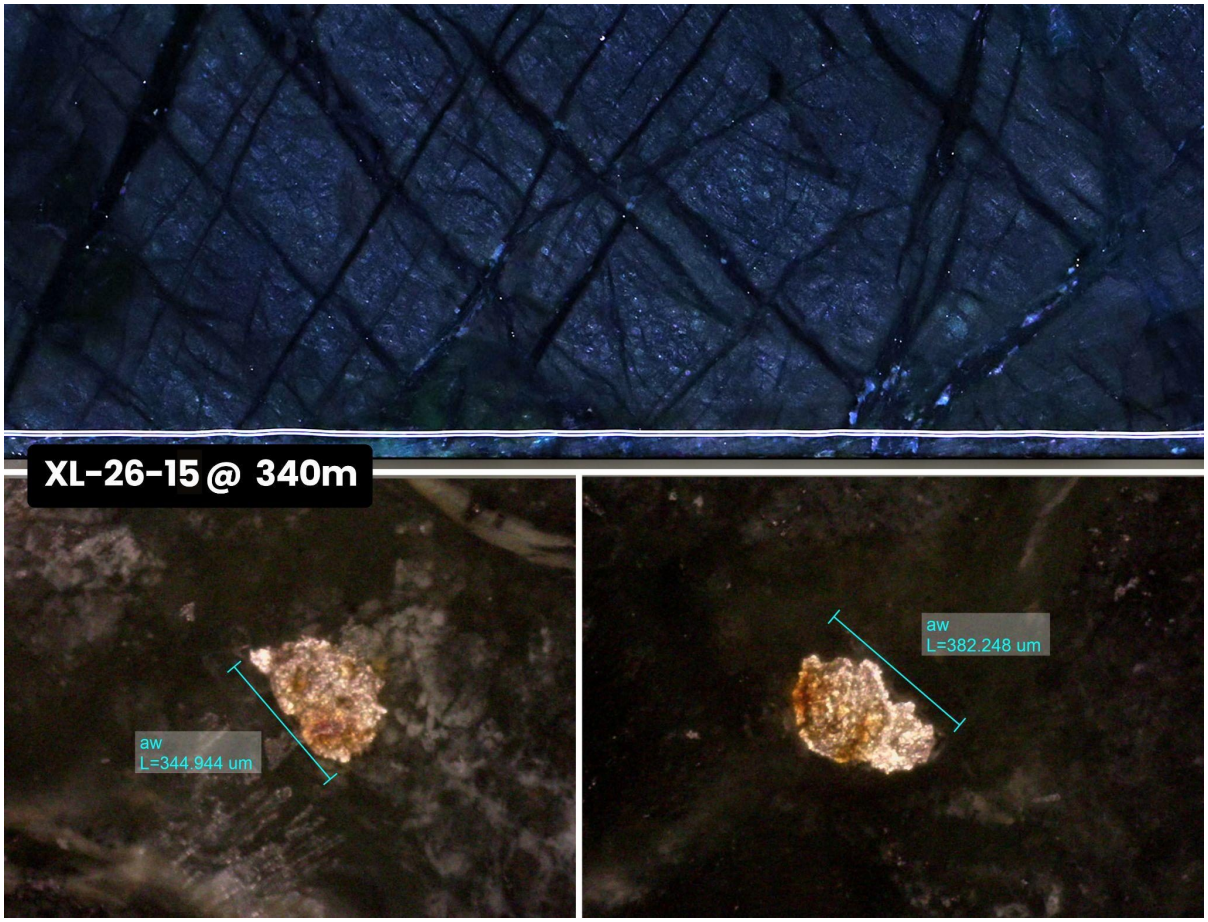

Figure 1. Visible Awaruite Grains up to 382 microns in drill hole XL-26-15 at 340 Meters, Alloy Max North.

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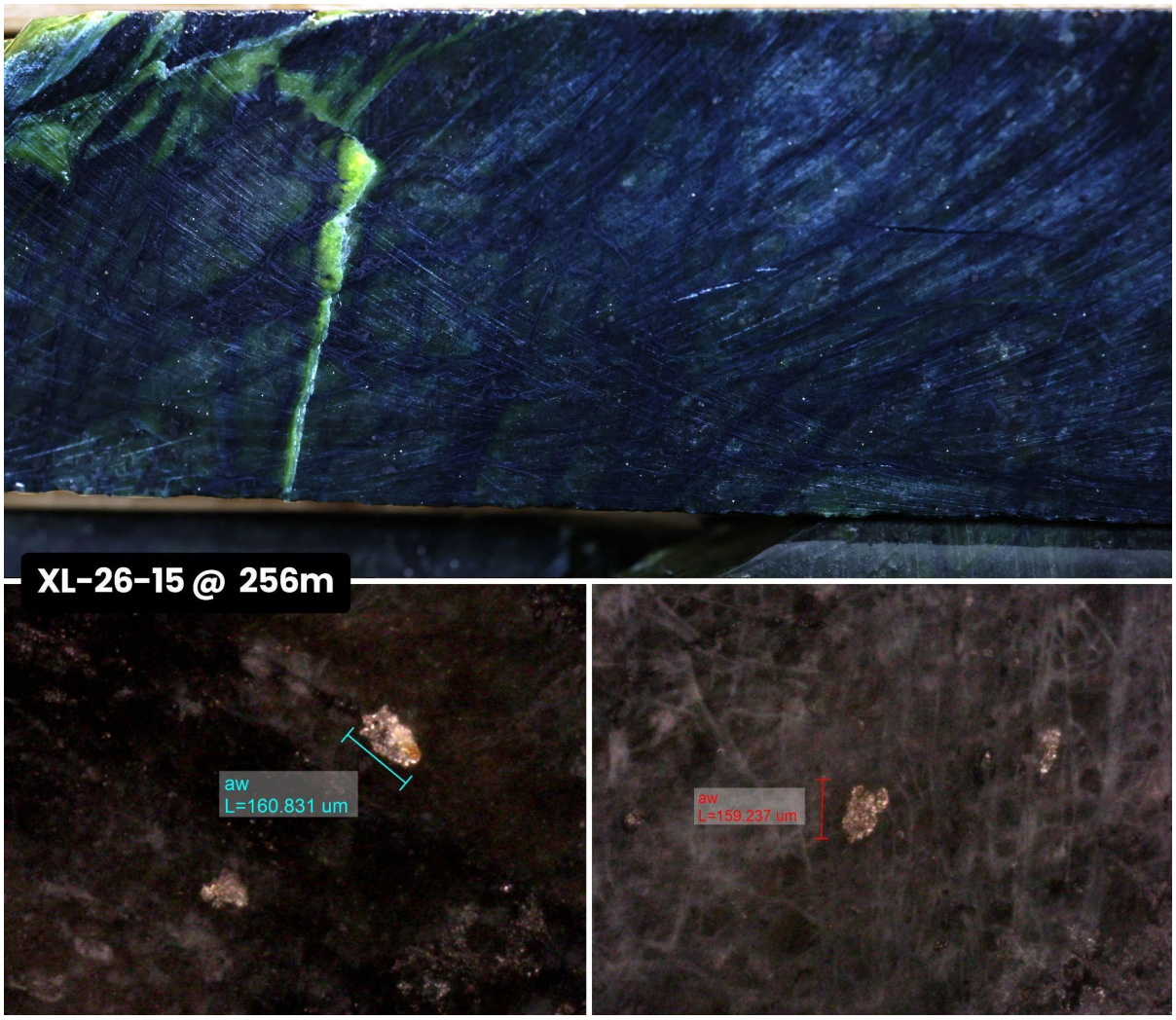

Figure 2. Visible Awaruite Grains up to 160 microns in drill hole XL-26-15 at 256 Meters, Alloy Max North.

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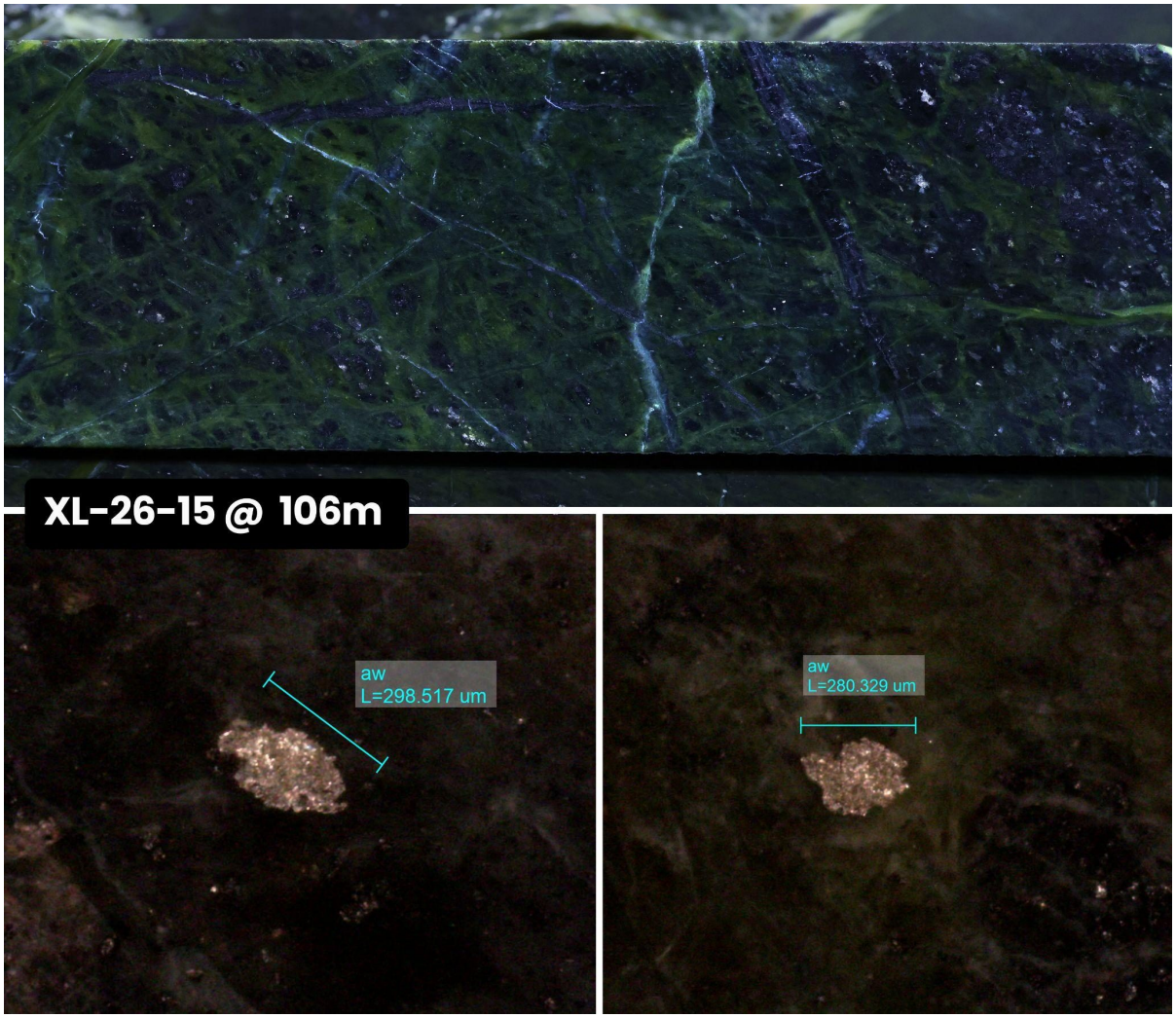

Figure 3. Visible Awaruite Grains up to 298 microns in drill hole XL-26-15 at 106 Meters, Alloy Max North.

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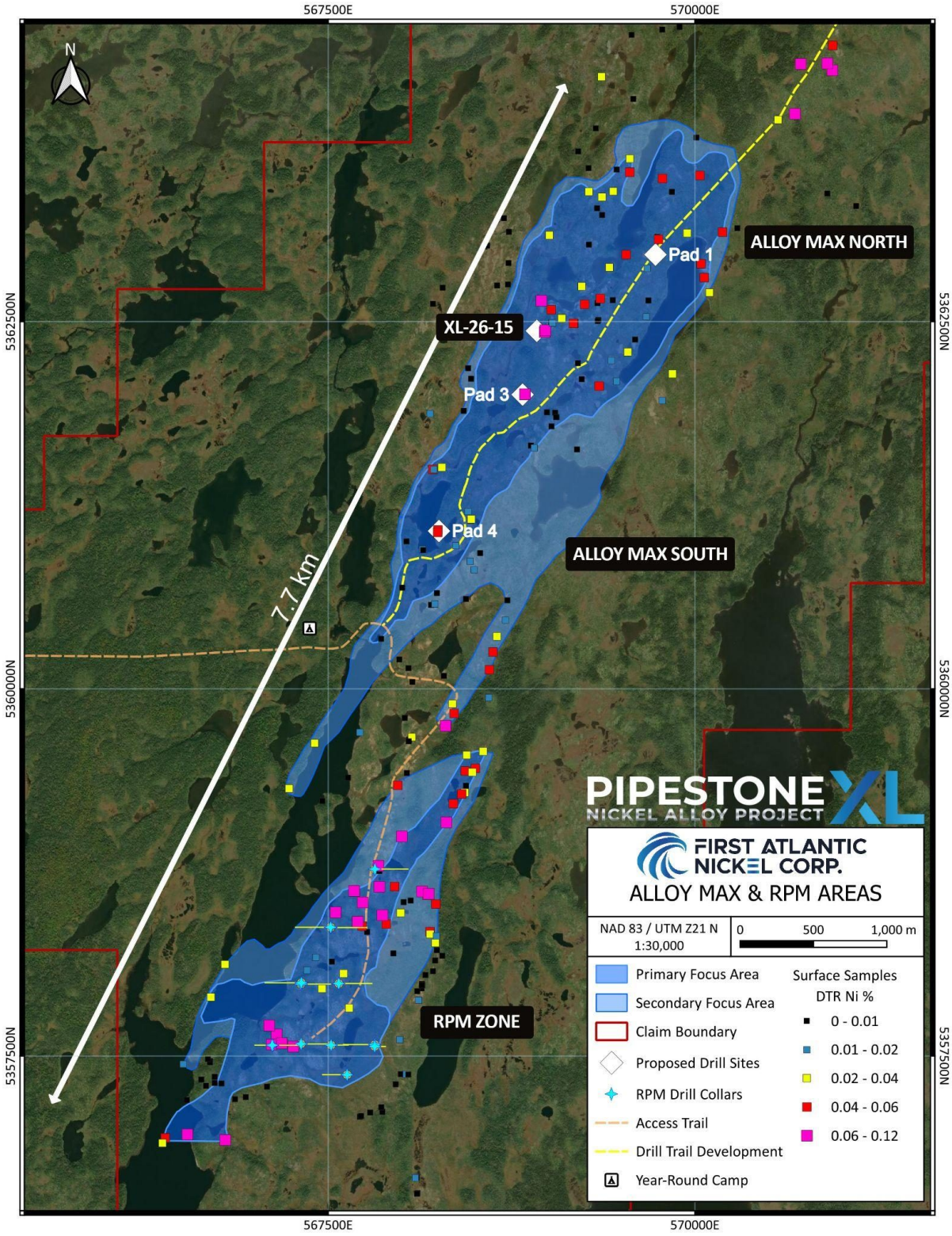

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Figure 4. Map of the Alloy Max and RPM Zone areas showing DTR nickel (%) in surface rock samples, including 2026 Alloy Max drill pad locations and the RPM 2025 drill holes.

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

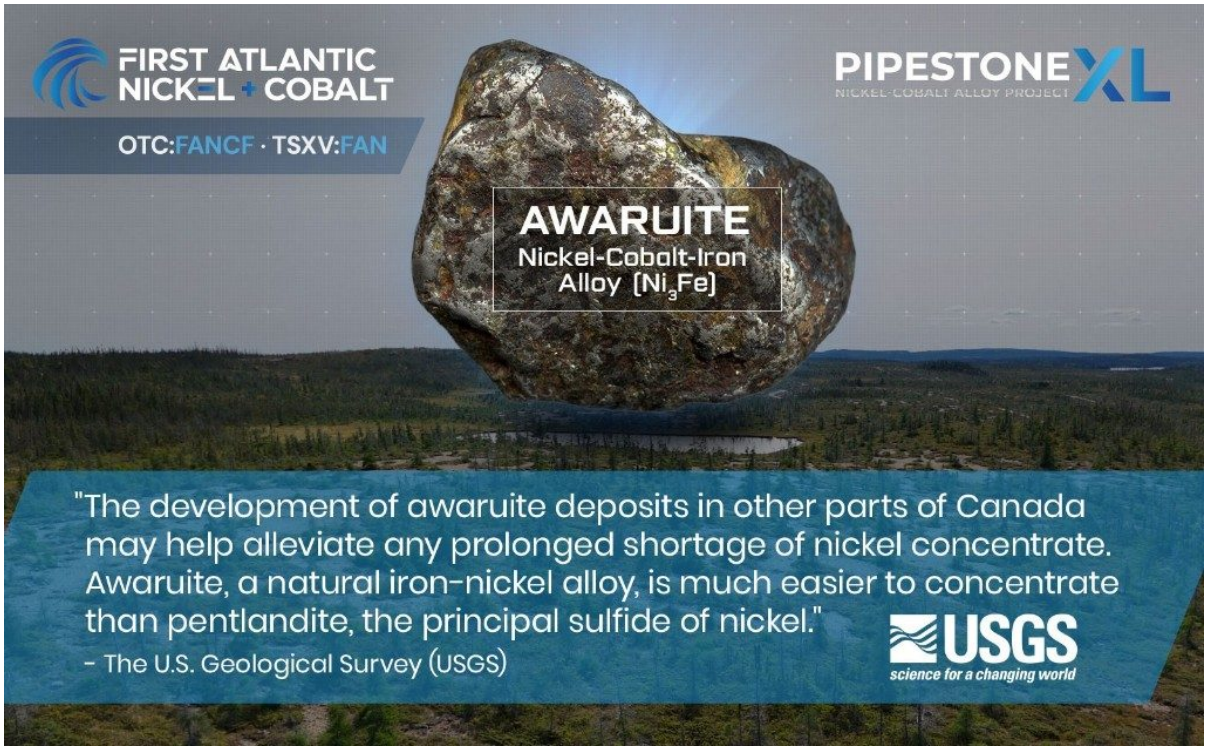

Figure 5: USGS quote on awaruite nickel-iron-cobalt alloy.

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.*"

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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.

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:

Rob Guzman

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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.

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.

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, results, expectations and objectives at the Pipestone XL Nickel-Cobalt Alloy Project; the interpretation of visual mineralization, awaruite abundance and grain size observed in drill core; the potential scale, continuity, geometry, width, strike length and expansion potential of the Alloy Max Zone; the potential for Alloy Max to represent a second large-scale mineralized zone or discovery in addition to the RPM Zone; the potential for the Pipestone XL Project to host multiple deposits or support a future nickel-cobalt mining district; the future of onshore processing; the expectation that mineralization may continue or improve to the east or at depth; the Company's plans for additional drilling at Alloy Max North, Alloy Max South, RPM and elsewhere within the Pipestone Ophiolite Complex; the expectation that drill-core DTR grades may be higher than surface sample grades; the geological interpretation of the Pipestone Ophiolite Complex, including the role of serpentinization, regional structures, fluids, hydrogen generation and awaruite formation; the Company's plans to evaluate geologic hydrogen potential; the proposed joint venture with Vema Hydrogen and the potential development of low-carbon EMH; and the potential use of samples from Alloy Max, RPM and other areas for future hydrogen evaluation work.

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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 accuracy of visual observations, geological mapping, geophysical interpretations, DTR sampling and other exploration data; the continuity and geometry of mineralization; the relationship between surface sampling and drill-core results; the Company's ability to complete planned drilling, sampling, assaying, metallurgical, hydrogen and other technical work; the availability of financing, equipment, personnel, contractors, permits and road access; the continued validity of the Company's geological model; the ability of the Company and Vema Hydrogen to negotiate, finalize and implement definitive joint venture arrangements; and general business, market, commodity price and regulatory conditions.

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, but are not limited to, risks associated with early-stage mineral exploration; the risk that visual observations of mineralization may not correlate with assay results, DTR results, recoverability, grade, tonnage or economic viability; the risk that future drilling may not confirm the expected continuity, scale, grade, width or depth extent of mineralization; the risk that surface sampling, geophysical data and geological interpretations may not accurately predict subsurface mineralization; uncertainty regarding metallurgical recoverability and processing characteristics; uncertainty regarding the potential generation, recovery, storage, commerciality or development of geologic hydrogen; risks relating to the negotiation and completion of definitive agreements with Vema Hydrogen; permitting, environmental, access, title, regulatory and community-related risks; the availability of capital and financing on acceptable terms; changes in commodity prices, market conditions and investor sentiment; operational risks; weather and seasonal access limitations; and the other risks described in the Company's public disclosure documents.

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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