

FIRST ATLANTIC NICKEL & COBALT ADDED TO NASDAQ SPROTT NICKEL MINERS™ INDEX, TRACKED BY THE SPROTT NICKEL MINERS ETF (NASDAQ: NIKL)

GRAND FALLS-WINDSOR, Newfoundland and Labrador – (GlobeNewswire – July 14, 2026) – First Atlantic Nickel & Cobalt Corp. (TSXV: FAN) (OTCQB: FANCF) (FSE: P210) ("First Atlantic" or the "Company") is pleased to announce that it has been added to the NASDAQ Sprott Nickel Miners™ Index (NSNIKL), effective June 22, 2026, following the index's semi-annual rebalancing.

The NASDAQ Sprott Nickel Miners™ Index is the underlying index tracked by the Sprott Nickel Miners ETF (NASDAQ: NIKL), which seeks to provide investment results that, before fees and expenses, generally correspond to the total return performance of the index. The index is designed to track the performance of a selection of global securities in the nickel industry, including nickel producers, developers, and explorers. Index constituents and weightings are subject to change.

The Company's principal focus is the continued exploration and development of its 100%-owned Pipestone XL Nickel-Cobalt (Ni-Fe-Co) Alloy Project in central Newfoundland. Pipestone XL spans a 30-kilometre ultramafic belt hosting multiple zones of awaruite, a naturally occurring magnetic nickel-iron-cobalt alloy that the Company has upgraded to a high-grade nickel-cobalt concentrate using magnetic separation and flotation, without the need for conventional smelting.

First Atlantic welcomes calls directly from shareholders and prospective investors. For questions about the Company or the Pipestone XL project, or simply to learn more, investors are invited to call **Rob Guzman, Investor Relations**, at **+1-844-592-6337** or email **rob@fanickel.com**.

PIPESTONE XL: A DISTRICT-SCALE NICKEL-COBALT ALLOY PROJECT

Pipestone XL is First Atlantic's wholly owned, district-scale project spanning the entire 30-kilometre Pipestone Ophiolite Complex in central Newfoundland, a belt of ultramafic rock enriched in nickel, cobalt, and chromium. The project hosts multiple zones of awaruite (Ni₃Fe) mineralization, including RPM, Alloy Max, Super Gulp, Atlantic Lake, and Chrome Pond. The RPM Zone is the most advanced, where drilling has outlined magnetically recoverable awaruite over more than 1.2 kilometres of strike and more than 800 metres of width. Drilling is ongoing at Alloy Max, a second large-scale zone spanning approximately 4 kilometres of strike and up to 1.5 kilometres of width, larger than the RPM Zone.

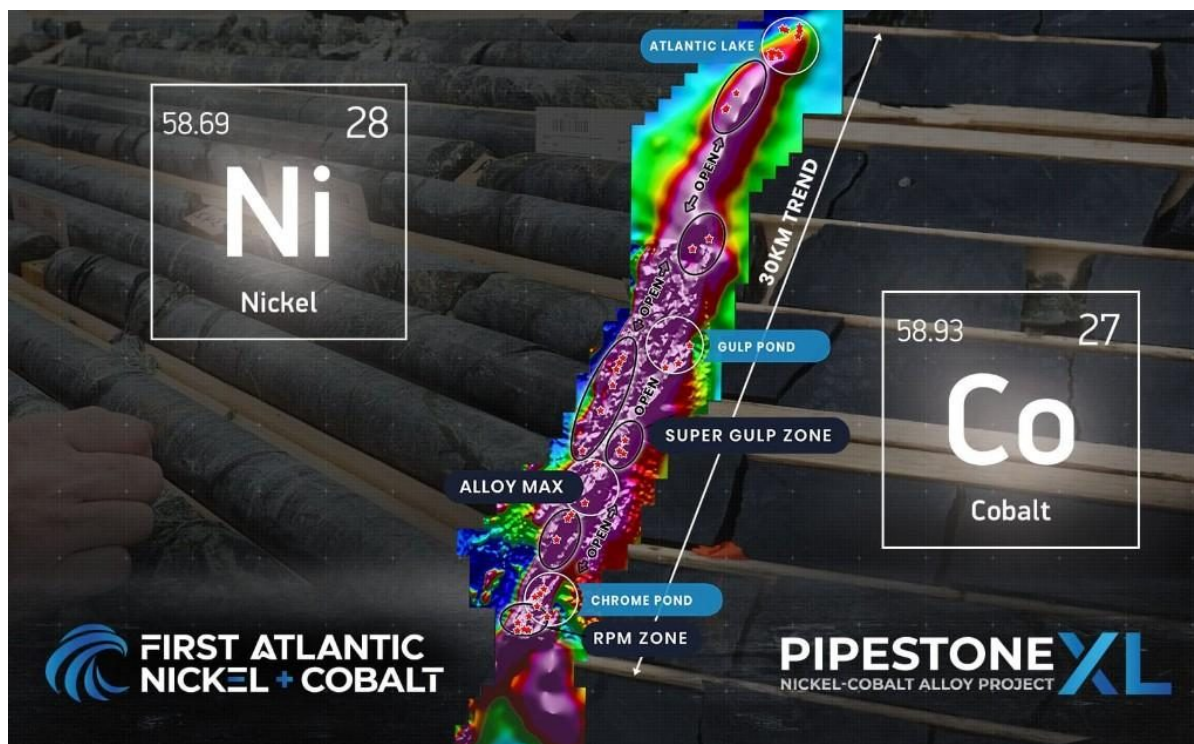


Figure 1: Pipestone XL Nickel-Cobalt (Ni-Fe-Co) Alloy Project map showing the RPM Zone, Chrome Pond, Alloy Max, Super Gulp, Gulp Pond and Atlantic Lake target zones along the 30 km trend over total magnetic intensity (TMI), with mineralization open along the trend.

Awaruite at Pipestone XL is the product of serpentinization, which drives sulphur out of the system and leaves a sulphur-free alloy that carries no acid mine drainage risk and can be concentrated by the Company's ONSHORE MAX™ process without smelting, roasting, or high-pressure acid leaching. This smelter-free pathway addresses the midstream bottleneck in North America, where the United States has no operating nickel smelters and only two remain in Canada, and supports a vertically integrated supply chain moving directly from mine to downstream battery refining, stainless steel, and specialty alloy production. The Company is also evaluating secondary chromium mineralization as a potential co-product, along with low-carbon Engineered Mineral Hydrogen (EMH) in partnership with [VEMA Hydrogen](#).

Pipestone XL is located in an established infrastructure corridor with year-round road access, nearby high-voltage transmission and clean hydroelectric power from the Bay d'Espoir generating station, and lies within approximately 200 kilometres of Gander International Airport and Vale's Long Harbour nickel processing plant. This positioning aligns with growing U.S. and allied policy focus on critical mineral supply chains, including nickel's addition to the U.S. critical minerals list in 2022, the January 2026 White House proclamation on processed critical minerals, the Company's acceptance into the U.S. Defense Industrial Base Consortium, and the June 2026 G7 Leaders' Declaration naming nickel one of two pilot critical minerals for allied investment and offtake. Newfoundland and

Labrador is consistently recognized among the world's leading mining jurisdictions in the Fraser Institute's Annual Survey of Mining Companies, ranking 7th globally on the Policy Perception Index in the most recent survey published in February 2026, and placing in the global top 10 for overall investment attractiveness in each of the three prior surveys. Pipestone XL is positioned to become a secure and reliable North American source of nickel and cobalt for the stainless steel, electric vehicle, aerospace, and defense industries.

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

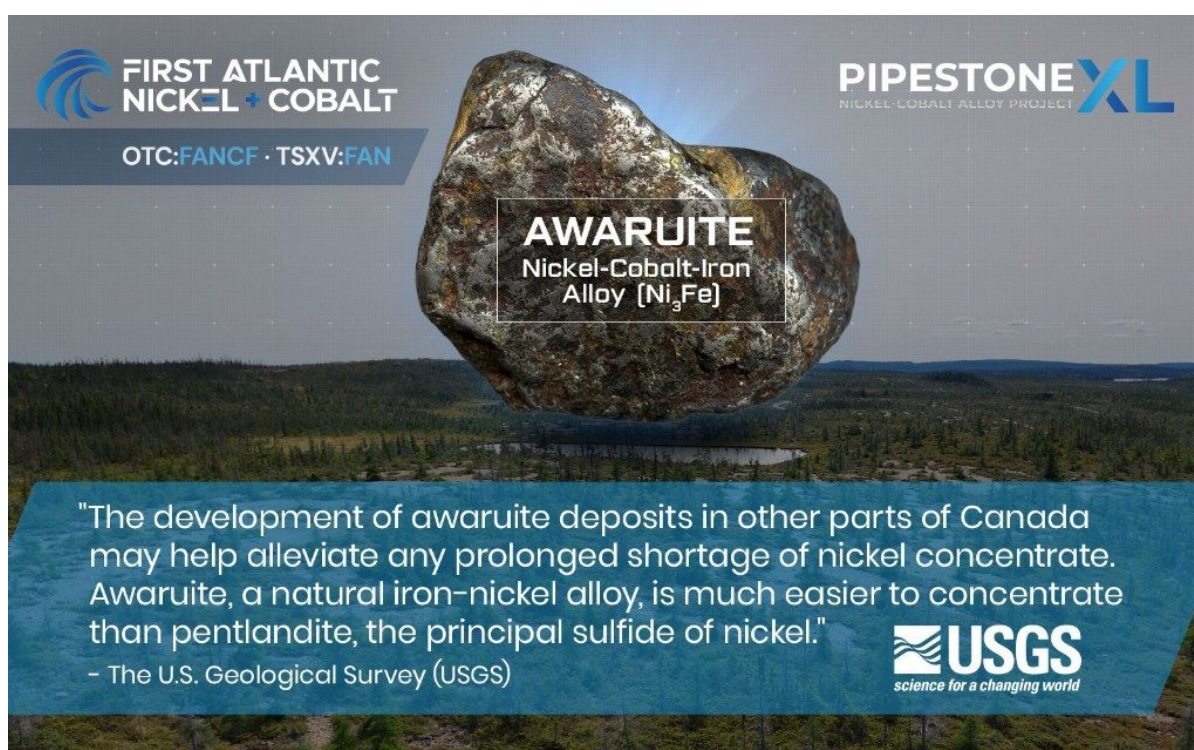


Figure 2: USGS quote on awaruite nickel-iron-cobalt alloy.

Awaruite is a naturally occurring, magnetic, sulphur-free nickel-iron-cobalt alloy (Ni_3Fe) containing approximately 77% nickel. Because it already exists in a metallic state, awaruite can be concentrated without smelting, roasting, or high-pressure acid leaching. Mineralogical and electron microprobe analysis at the Company's RPM Zone has confirmed the awaruite averages 77.62% nickel and 1.69% cobalt, with grades as high as 86.68% nickel and 6.05% cobalt.

Initial metallurgical test work using the Company's ONSHORE MAX™ (Magnetic Alloy eXtraction) process upgraded rock samples from the project's RPM Zone into a high-grade alloy concentrate averaging 67.4% nickel and grading up to 71.9% nickel and 1.76% cobalt. Low-intensity magnetic separation first produced a magnetic concentrate grading approximately 1.6% nickel, which flotation then upgraded to the final concentrate. By comparison, a typical nickel concentrate grades 10% to 15% nickel, according to the Nickel Institute. This concentrate can move directly

to downstream battery chemical refining or 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 sulphur reduces acid mine drainage risk and related permitting challenges, positioning Pipestone XL 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**", on the OTCQB under the symbol "**FANCF**", and on several German exchanges, including Frankfurt and Tradegate, under the symbol "**P210**". Investors can get updates about First Atlantic by signing up to receive news via email and SMS text at www.fanickel.com.

FOR MORE INFORMATION

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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: P210) is a critical mineral exploration company in Newfoundland and Labrador developing the Pipestone XL Nickel-Cobalt (Ni-Fe-Co) Alloy Project. The project spans the entire 30-kilometre 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 sulphur and no sulphides, along with secondary chromium mineralization. Awaruite's sulphur-free composition removes acid mine drainage risk, while its magnetic properties enable processing through magnetic separation and flotation, 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 sulphide. In 2026, initial metallurgical test work using the Company's ONSHORE MAX™ (Magnetic Alloy eXtraction) process upgraded RPM Zone material into a high-grade alloy concentrate averaging 67.4% nickel and grading up to 71.9% nickel and 1.76% cobalt, demonstrating a smelter-free, mine-to-refinery pathway. First Atlantic is a member of the U.S. Defense Industrial Base Consortium. The Company is also advancing a parallel geologic hydrogen initiative at Pipestone XL, where the same serpentinization process that formed awaruite also generates natural hydrogen, and has signed a letter of intent with VEMA Hydrogen to jointly develop low-carbon Engineered Mineral Hydrogen (EMH) through a proposed 50/50 joint venture. The Pipestone XL project is located near existing infrastructure with year-round road access and proximity to hydroelectric power, providing favorable logistics for exploration and future development and strengthening First Atlantic's role to establish a secure and reliable source of North American nickel and cobalt 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 "forward-looking information" and "forward-looking statements" (collectively, "forward-looking information") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking information, including, without limitation, statements relating to: the continuation of First Atlantic's inclusion in, or weighting within, the NASDAQ Sprott Nickel Miners™ Index (NSNIKL) following future rebalancing events; the Company's continued exploration and development of the Pipestone XL Nickel-Cobalt Alloy Project; and statements that awaruite mineralization at Pipestone XL may be processed using magnetic separation without the need for conventional smelting.

Forward-looking information is based on certain assumptions and expectations of management that, while considered reasonable, are inherently subject to significant business, economic, and competitive uncertainties, and contingencies. These assumptions include, without limitation: that index providers and ETF managers will continue to apply their existing methodologies and criteria in future rebalances; that further exploration, metallurgical

testing, and engineering work will support the anticipated processing characteristics of awaruite mineralization at Pipestone XL; and that the Company will have adequate capital to continue exploration and development activities.

Forward-looking information is subject to known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements of First Atlantic to differ materially from those expressed or implied by such forward-looking information, including, without limitation: the risk that First Atlantic may be removed from, or have its weighting reduced within, the NASDAQ Sprott Nickel Miners™ Index or that the Sprott Nickel Miners ETF (NASDAQ: NIKL) may not continue to track the index or may be discontinued; the risk that metallurgical test work may not confirm that magnetic separation processing is technically or economically viable for the Pipestone XL deposit at a commercial scale; fluctuations in nickel and cobalt prices; uncertainties related to the exploration and development of mineral properties generally; the availability of financing; and other risks disclosed in the Company's continuous disclosure filings available under its profile on SEDAR+ at www.sedarplus.ca.

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 required by applicable securities laws.