FIRST ATLANTIC NICKEL + COBALT
TSXV:FAN · OTC:FANCF · FSE:P21

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# FIRST ATLANTIC NICKEL & COBALT ANNOUNCES RESULTS OF ANNUAL GENERAL AND SPECIAL MEETING

GRAND FALLS-WINDSOR, Newfoundland and Labrador, Aug. 21, 2026 (GLOBE NEWSWIRE) -- First Atlantic Nickel & Cobalt Corp. (TSXV: FAN | OTCQB: FANCF | FSE: P210) (the "Company" or "First Atlantic") is pleased to announce the results of its annual general and special meeting of shareholders held on August 13, 2026 (the "Meeting"). Shareholders approved all matters put before the Meeting, including the Company's amended and restated omnibus long-term incentive plan (the "Amended LTIP"). A total of 15,497,067 common shares, representing 10.11% of the Company's issued and outstanding common shares as of the record date, were represented at the Meeting, all by proxy.

Shareholders fixed the number of directors at three and elected Adrian Smith, Kosta Tsoutsis, and Mike Collins by acclamation to serve until the next annual general meeting or until their successors are elected or appointed. Shareholders also appointed Horizon Assurance LLP, Chartered Professional Accountants, as the Company's auditor to hold office until the close of the next annual general meeting, and authorized the directors to fix the auditor's remuneration.

The Amended LTIP was approved by the requisite majority of votes cast by disinterested shareholders, with votes attached to common shares beneficially owned by insiders of the Company excluded, as required. The Amended LTIP remains subject to final acceptance by the TSX Venture Exchange (the "TSXV") and permits the grant of stock options, restricted share units ("RSUs"), performance share units ("PSUs") and deferred share units ("DSUs").

The Amended LTIP converts the plan from a fully rolling structure to a hybrid structure comprising: (i) a rolling option reserve, under which the maximum number of common shares issuable on the exercise of options may not exceed 10% of the Company's issued and outstanding common shares, calculated as at the date of each grant; and (ii) a fixed reserve of 15,291,350 common shares for non-option awards, including RSUs, PSUs and DSUs. The fixed reserve represented 10% of the Company's issued and outstanding common shares as at June 8, 2026, and will not automatically increase as the number of outstanding common shares changes.

Further details regarding the Amended LTIP are set out in the Company's management information circular dated June 30, 2026, available under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.fanickel.com.

**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 "P210".

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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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**DISCLOSURE**

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 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. 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.

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*Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

**Forward-Looking Statements**

This news release contains forward-looking information within the meaning of applicable Canadian securities laws, including statements regarding the final acceptance of the Amended LTIP by the TSX Venture Exchange; the potential development of the Pipestone XL Nickel-Cobalt Alloy Project; the potential processing characteristics and benefits of awaruite mineralization; the availability and potential benefits of existing infrastructure; and the Company's objective of establishing a secure and reliable source of North American nickel production.

Forward-looking information is based on management's current expectations and assumptions, including that the Company will satisfy the requirements of the TSX Venture Exchange for final acceptance of the Amended LTIP; that future exploration and metallurgical testing will support the Company's current expectations regarding the Project; that required financing, permits, equipment, infrastructure and personnel will be available; and that commodity prices and market conditions will remain supportive.

Forward-looking information is subject to risks and uncertainties that may cause actual results to differ materially, including the risk that the TSX Venture Exchange may delay, condition or decline to accept the Amended LTIP; exploration, metallurgical, permitting, financing, commodity-price and operational risks; the possibility that future testing will not confirm anticipated processing characteristics or recoveries; and the risks generally described in the Company's continuous disclosure filings. Readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to update forward-looking information except as required by applicable securities laws.

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**For further information:** 844-592-6337 | rob@fanickel.com