

FIRST ATLANTIC NICKEL & COBALT ATTENDS THE DEFENSE INDUSTRIAL BASE ACCELERATOR (DIBX) 2026, SHOWCASING AWARUITE (NI-FE-CO ALLOY) SAMPLES PROCESSED WITH ONSHORE MAX™ INTO AN ALLOY CONCENTRATE UP TO 71.9% NICKEL AND 1.76% COBALT FROM THE PIPESTONE XL PROJECT: ADDRESSING NORTH AMERICA'S MIDSTREAM CRITICAL MINERAL PROCESSING BOTTLENECK

GRAND FALLS-WINDSOR, Newfoundland and Labrador, Aug. 25, 2026 (GLOBE NEWSWIRE) -- First Atlantic Nickel & Cobalt Corp. (TSXV: FAN) (OTCQB: FANCF) (FSE: P210) ("First Atlantic" or the "Company") is pleased to announce that it is attending the **Defense Industrial Base Accelerator 2026 ("DIBX 2026")**, taking place **August 25 to 27, 2026 at the Pennsylvania Convention Center in Philadelphia, Pennsylvania**¹. First Atlantic is attending as a member of the **U.S. Defense Industrial Base Consortium** (the "DIBC"), which the Company joined in March 2026². At the event, the Company will showcase awaruite-bearing drill core from its wholly owned **Pipestone XL Nickel-Cobalt (Ni-Fe-Co) Alloy Project** in central Newfoundland, together with samples of the high-grade nickel-cobalt alloy concentrate produced from Pipestone XL material through its **ONSHORE MAX™ (Magnetic Alloy eXtraction) process**³.

First Atlantic is attending DIBX 2026 to present the potential of awaruite from the Pipestone XL Project to contribute to a secure and resilient North American nickel and cobalt supply chain by bypassing the midstream smelting bottleneck in North America. Conventional midstream smelting is energy intensive and capital intensive, and carries significant environmental and permitting challenges. Awaruite is a naturally occurring metallic nickel-iron-cobalt alloy that can be concentrated at scale by magnetic separation and flotation, and sent directly into downstream stainless steel, superalloy or electric vehicle battery refining, while reducing reliance on processing in foreign countries.

The White House proclamation of January 14, 2026, *Adjusting Imports of Processed Critical Minerals and Their Derivative Products into the United States*, identifies nickel and cobalt as essential minerals for critical infrastructure, defense applications and battery energy storage systems⁴. The proclamation states:

"Even where the United States has domestic mining capacity, such as for cobalt, nickel, and rare earth elements, the United States lacks the domestic processing capacity to avoid downstream net-import reliance."

Awaruite is a naturally occurring nickel-iron-cobalt alloy that does not require the midstream processing capacity

the proclamation identifies as absent⁵. Canada is designated as a "domestic source" under Title III of the U.S. Defense Production Act and produces 21 of the 50 minerals then designated as critical by the U.S. Geological Survey, as well as 10 of the 12 NATO defense-critical raw materials⁶.

DIBX 2026 brings together Department of War ("DoW") and interagency leaders, program offices, allies and partners, investors and industry participants for briefings, breakout sessions, industry roundtables and an exhibit hall focused on defense industrial base requirements and the solutions available to address them⁷.

Meetings at DIBX 2026: First Atlantic welcomes the opportunity to meet with government, defense and industry representatives, potential strategic partners, shareholders and prospective investors during the event. Gary Stanley, Senior Strategic Advisor to First Atlantic and former Director of the Office of Critical Minerals and Metals at the U.S. Department of Commerce, will attend on behalf of the Company⁸. To arrange a meeting, please contact **Rob Guzman, Investor Relations**, at +1-844-592-6337 or rob@fanickel.com.

KEY HIGHLIGHTS

1. **First Atlantic at DIBX 2026:** The Company is attending DIBX 2026 as a member of the U.S. Defense Industrial Base Consortium and will showcase Pipestone XL awaruite-bearing drill core together with samples of the high-grade nickel-cobalt alloy concentrate produced through ONSHORE MAX[™]⁹.
2. **Awaruite Is a Metal Mineral:** Awaruite (Ni₃Fe) is a naturally occurring nickel-iron-cobalt alloy that is magnetic and already exists in a metallic state. It is not a nickel sulphide and not a laterite ore, and it does not require conventional pyrometallurgical smelting in order to be recovered and upgraded¹⁰.
3. **ONSHORE MAX[™] Alloy Concentrate Averaging 67.4% Nickel and Grading up to 71.9% Nickel and 1.76% Cobalt:** Preliminary metallurgical test work at SGS Canada Inc. ("SGS") produced four alloy concentrates from RPM Zone material, averaging 67.4% nickel and grading from 63.7% to 71.9% nickel. By comparison, a typical nickel concentrate contains approximately 10% to 15% nickel, according to the Nickel Institute¹¹.
4. **District-Scale Mineralized Belt:** Pipestone XL spans the entire 30-kilometre Pipestone Ophiolite Complex and hosts numerous zones of large-scale, widespread disseminated awaruite mineralization being targeted, including RPM, Alloy Max, Super Gulp, Atlantic Lake and Chrome Pond¹².
5. **Awaruite Eliminates the Capital, Energy and Environmental Impacts of Smelting:** Awaruite occurs naturally as a magnetic alloy and, may be concentrated without conventional smelting or secondary processing, avoiding the capital cost, electricity demand, sulphur dioxide emissions, slag and residue management or permitting burden associated with new smelting capacity. For scale, Project Crucible, a proposed U.S. multi-metal smelter and critical minerals processing complex in Tennessee, is expected to require approximately US\$6.6 billion in capital expenditures and approximately US\$7.4 billion in total financing and investment¹³.
6. **Limited Smelting Capacity in North America:** The United States has no operating primary nickel smelter, the last in the continental United States having closed at Riddle, Oregon in 1998. Only two

pyrometallurgical nickel smelters remain in North America, both in Ontario, each subject to capacity and technical constraints¹⁴.

7. **U.S. Capital Being Deployed Into Critical Mineral Supply Chains:** The DoW FY2026 Mandatory Funding Allocation Plan identifies approximately US\$7.5 billion in planned allocations directed at critical minerals across 33 identified critical mineral supply chains: US\$5.0 billion through the Industrial Base Fund, US\$2.0 billion for National Defense Stockpile production capacity, and US\$500 million for Office of Strategic Capital assistance¹⁵.
8. **Nickel Is the Only Battery Metal Among the 13 Defense-Critical Minerals in the DIBC's First Critical Minerals RPP:** Nickel is the only battery metal listed among the 13 defense-critical minerals in RPP-CM-26-01, released February 27, 2026. Awaruite addresses three Areas of Interest outlined in the RPP, and the Pipestone XL Project addresses two sectors considered critical to the defense industrial base: Strategic and Critical Materials, and Energy Storage and Batteries¹⁶.
9. **Awaruite Is a Natural Nickel-Iron-Cobalt Alloy Already in the Form the DOMINANCE Act Defines as "Processed":** Section 3(8) of H.R. 7037, the DOMINANCE Act, defines a processed critical mineral as ore converted "into a metal, metal powder, or a master alloy." Awaruite is a naturally occurring metal alloy of nickel, iron and cobalt; nature has already completed the conversion the statute describes as the end point of processing. Nickel is the only mineral designated as critical by the U.S. Geological Survey that appears by name in the Act, which dedicates a standalone section to it¹⁷.
10. **Nickel, Cobalt and Chromium Across the U.S. Designation Frameworks:** Nickel, cobalt and chromium are all named on the final 2025 critical minerals list published by the U.S. Department of the Interior through the U.S. Geological Survey. Nickel and cobalt are also identified by the U.S. Department of Energy as critical materials for energy¹⁸.

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

AWARUITE: A NATURAL METALLIC ALLOY THAT BYPASSES CONVENTIONAL SMELTING

Awaruite at Pipestone XL formed through serpentinization, the reaction of water with ultramafic rock, in which hydrogen liberated by the alteration reduces nickel and iron into a native metallic alloy. The result is a naturally occurring nickel-iron-cobalt alloy rather than nickel chemically bound within a sulphide, hydroxide, magnesium-silicate or oxide mineral. Electron microprobe analysis by SGS confirmed that the awaruite mineral phase analyzed from the RPM Zone averages **77.62% nickel and 1.69% cobalt**, with grades as high as 86.68% nickel and 6.05% cobalt. The same work identified chromite as the chromium-bearing mineral phase, with chromite mineral-phase compositions grading up to 60.2% Cr₂O₃. These are mineral-phase measurements rather than bulk-rock grades¹⁹.

Because awaruite already exists in a metallic state, it can be concentrated by physical methods rather than by chemical conversion. Its ferromagnetism supports recovery by low-intensity magnetic separation, and its metallic

surface supports upgrading by flotation. Conventional nickel sulphides such as pentlandite must be smelted to break the sulphur bond, and laterite ores require high-pressure acid leaching or roasting. The absence of sulphur also removes acid mine drainage risk and the permitting burden that accompanies sulphide mineralization. Drilling at the Alloy Max Zone has logged coarse awaruite grains visible to the naked eye, measuring up to 544 microns in hole XL-26-16²⁰.

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 Canada²¹:

"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 2012²², 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."

ONSHORE MAX™ : A HIGH-GRADE ALLOY CONCENTRATE PRODUCED WITHOUT A SMELTER

ONSHORE MAX™ (Magnetic Alloy eXtraction) is the Company's recovery and concentration process, first unveiled on June 24, 2026. In preliminary metallurgical test work by SGS on RPM Zone material, low-intensity magnetic separation first produced a magnetic concentrate grading approximately 1.6% nickel, which flotation then upgraded into four alloy concentrates averaging **67.4% nickel**, grading from **63.7% to 71.9% nickel**, with cobalt reaching **1.76%**. By comparison, a typical nickel concentrate contains approximately 10% to 15% nickel, according to the Nickel Institute²³.

Conventional nickel sulphide concentrate contains nickel chemically bound in pentlandite, and laterite ore contains nickel bound in oxide and silicate minerals. Both typically require a midstream conversion step to reduce the mineral to metal, such as smelting or high-pressure acid leaching, before refining can begin. A new North American sulphide or laterite project must therefore compete for capacity at the two remaining Ontario smelters, ship its concentrate offshore for processing, or fund new smelting capacity. Awaruite is not subject to that requirement, because the alloy already exists in the ground. An ONSHORE MAX™ concentrate is a metallic nickel-iron-cobalt product rather than a sulphide concentrate awaiting sulphur removal, and the Company believes it could be

evaluated as feed for specialty alloy and stainless-steel producers in North America, or for downstream chemical refining and conversion to nickel sulphate. The Company believes this addresses the midstream processing step that North American capacity cannot currently supply. It does not by itself create domestic refining capacity, and a future concentrate would require a downstream processor willing to evaluate and qualify it.



Figure 1: Representative sample of awaruite concentrate product averaging 67.4% Nickel from the RPM Zone at the Pipestone XL Project.



Figure 2: Image of Eriez laboratory drum separator collecting magnetic concentrate while operating at a magnetic intensity of approximately 1,000 Gauss, Low Intensity Magnetic Separation (LIMS) process.

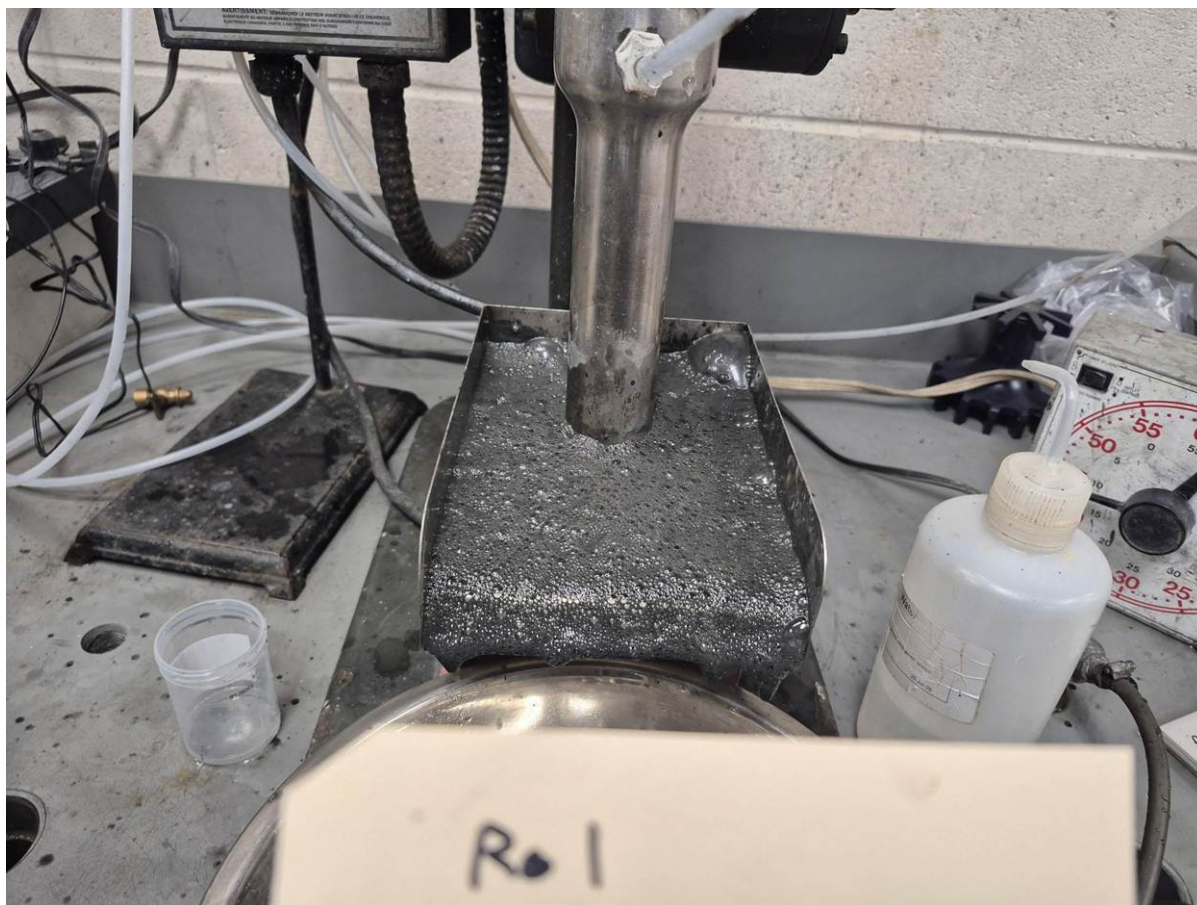


Figure 3: Preliminary metallurgical test of composite material from the RPM Zone at the Pipestone XL project, picture showing the rougher flotation stage. The metallic surface visible on-top of liquid within a bench scale flotation cell is awaruite particles attaching to the surface of bubbles and floating to the top to be collected and cleaned in a multi-stage process isolating and concentrating the awaruite nickel-iron-cobalt alloy metal.

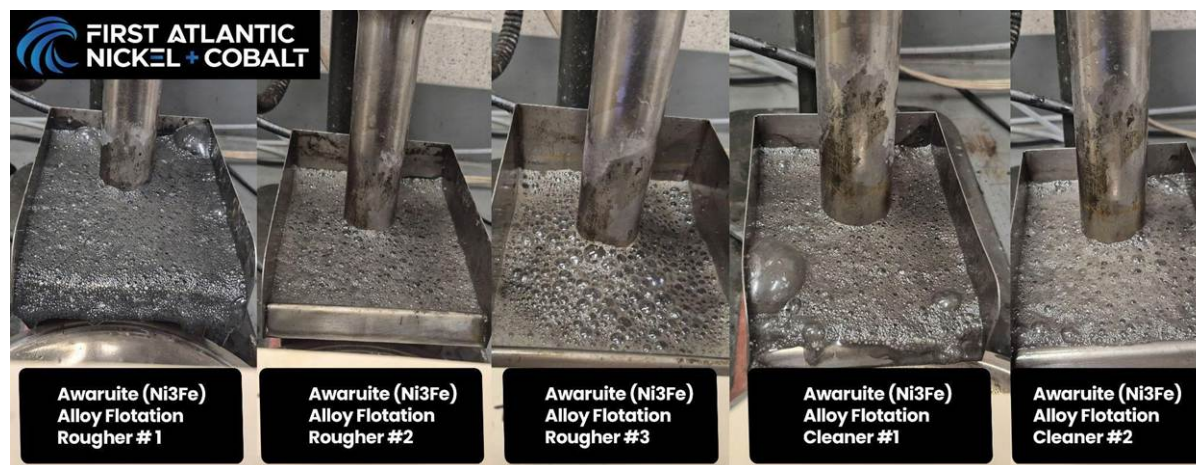


Figure 4: Preliminary metallurgical test of composite material from the RPM Zone at the Pipestone XL project undergoing flotation testing, picture showing the multi-stage process of flotation including rougher and cleaning phases to isolate and concentrate the nickel-iron-cobalt alloy metal.

LIMITED MIDSTREAM SMELTING CAPACITY IN NORTH AMERICA IS A SUPPLY CHAIN BOTTLENECK

North American nickel smelting capacity is constrained and insufficient to meet projected demand. The United States has no operating primary nickel smelter; the last one in the continental United States closed at Riddle, Oregon in 1998, and the last U.S. primary nickel refinery, at Port Nickel, Louisiana, ceased operations in 1985. Only two operational pyrometallurgical nickel smelters remain on the continent, Glencore's Sudbury Smelter and Vale's Copper Cliff Smelter & Refinery, both in Ontario, each subject to capacity and technical constraints relating to penalty and deleterious elements. Vale's Thompson Smelter in Manitoba was permanently closed in 2018²⁴.

Building new midstream capacity is a multi-billion-dollar undertaking. Project Crucible, the proposed Korea Zinc integrated multi-metal smelter and critical minerals processing complex in Clarksville, Tennessee, is expected to require approximately **US\$6.6 billion in capital expenditures** and approximately **US\$7.4 billion in total financing and investment**, including working capital and financing costs. The U.S. Department of Commerce announced a US\$210 million CHIPS incentives award for the project²⁵.

The DoW's FY2026 Mandatory Funding Allocation Plan identifies approximately **US\$7.5 billion** in planned allocations directed at critical minerals across 33 identified critical mineral supply chains: **US\$5.0 billion** for investments in critical minerals supply chains through the Industrial Base Fund established under 10 U.S.C. § 4817, **US\$2.0 billion** to improve U.S. production of critical minerals through the National Defense Stockpile, and **US\$500 million** for the capital assistance program under 10 U.S.C. § 149, currently planned for the Office of Strategic Capital. These are planned allocations rather than completed awards or expenditures²⁶.

DIBC CRITICAL MINERALS REQUEST FOR PROJECT PROPOSALS

On February 27, 2026, the DIBC issued RPP-CM-26-01, "Domestic Processing Capabilities of Critical Minerals," its first Request for Project Proposals targeting critical gaps in domestic production capacity for thirteen defense-critical minerals: arsenic, bismuth, gadolinium, germanium, graphite, hafnium, nickel, samarium, tungsten, vanadium, ytterbium, yttrium and zirconium. Nickel is the only battery metal on that list. Awaruite addresses three of the Areas of Interest outlined in the RPP, and the Pipestone XL Project addresses two sectors considered critical to the defense industrial base: Strategic and Critical Materials, and Energy Storage and Batteries²⁷.

U.S. CRITICAL MINERAL DESIGNATIONS FOR NICKEL, COBALT AND CHROMIUM

U.S. mineral designations are overlapping and program-specific rather than a single list. Nickel, cobalt and chromium all appear on the final 2025 list of critical minerals published by the U.S. Department of the Interior through the U.S. Geological Survey²⁸. The U.S. Department of Energy separately identifies materials that are critical for energy technologies; nickel and cobalt are named on that energy sub-list, while chromium is not designated a critical material for energy²⁹. Chromium is used in stainless steel, specialty steel, superalloys and other defense applications, and the Company is evaluating secondary chromium mineralization at Pipestone XL as a potential co-product.

AWARUITE AND THE DOMINANCE ACT DEFINITION OF "PROCESSED"

H.R. 7037, the Developing Overseas Mineral Investments and New Allied Networks for Critical Energies Act, known as the DOMINANCE Act, passed the U.S. House of Representatives on June 8, 2026 by voice vote under suspension of the rules, and was received in the Senate and referred to the Committee on Foreign Relations on June 9, 2026. It has not been enacted into law³⁰. Section 3(8) of the Act defines a processed critical mineral as ore converted "into a metal, metal powder, or a master alloy." Awaruite is a naturally occurring metal alloy of nickel, iron and cobalt; nature has already completed the conversion the statute describes as the end point of processing. The Company believes an awaruite concentrate produced through magnetic separation and flotation, without smelting, could meet this definition at the concentrate stage³¹.

The Act's congressional findings identify processing and refinement as the core vulnerability, stating that the United States "is heavily dependent on the People's Republic of China for the production, processing, and refinement of many key critical minerals and materials," and that "a reliable, resilient, and diversified supply chain for energy and critical minerals is essential to meet the defense, manufacturing, technological, and energy needs of the United States³²."

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, with drilling having 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 in width, making it larger than the RPM Zone.

Awaruite at Pipestone XL is the product of serpentinization, which drives sulphur out of the system and leaves a sulphur-free alloy which 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 Hydrogen³³.

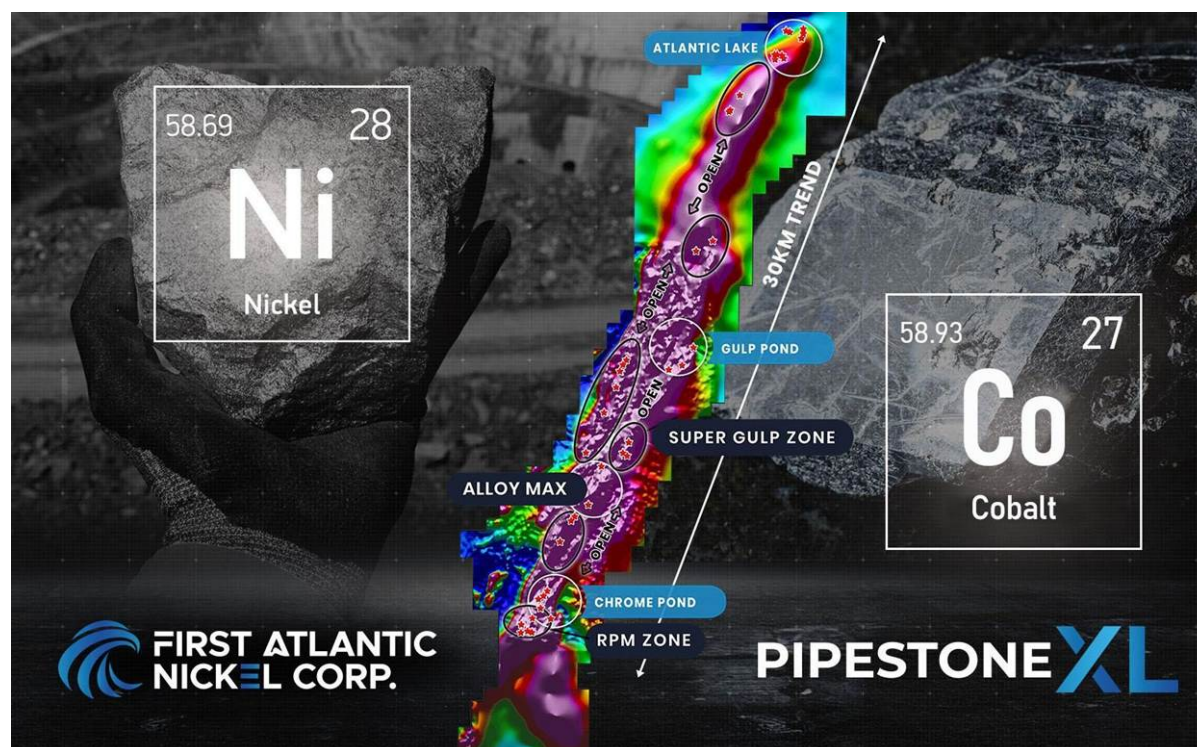


Figure 5: Map showing multiple target zones across the 30-kilometer nickel trend over total magnetic intensity (TMI) at the Pipestone XL Project highlighting the showing, the 30-kilometre Pipestone Ophiolite Complex and the RPM, Alloy Max, Super Gulp, Atlantic Lake and Chrome Pond Zones.

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. It is also located approximately 200 kilometres from 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 minerals³⁴, the Company's acceptance into the U.S. Defense Industrial Base Consortium³⁵, and the June 2026 G7 Leaders' Declaration naming nickel one of two pilot critical minerals for allied investment and offtake³⁶.

Newfoundland and Labrador is consistently recognized as one of 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 (Ni₃Fe)

Awaruite is a naturally occurring, magnetic, sulphur-free nickel-iron-cobalt alloy (Ni₃Fe) 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% cobalt³⁷.

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% cobalt³⁸. 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.

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.

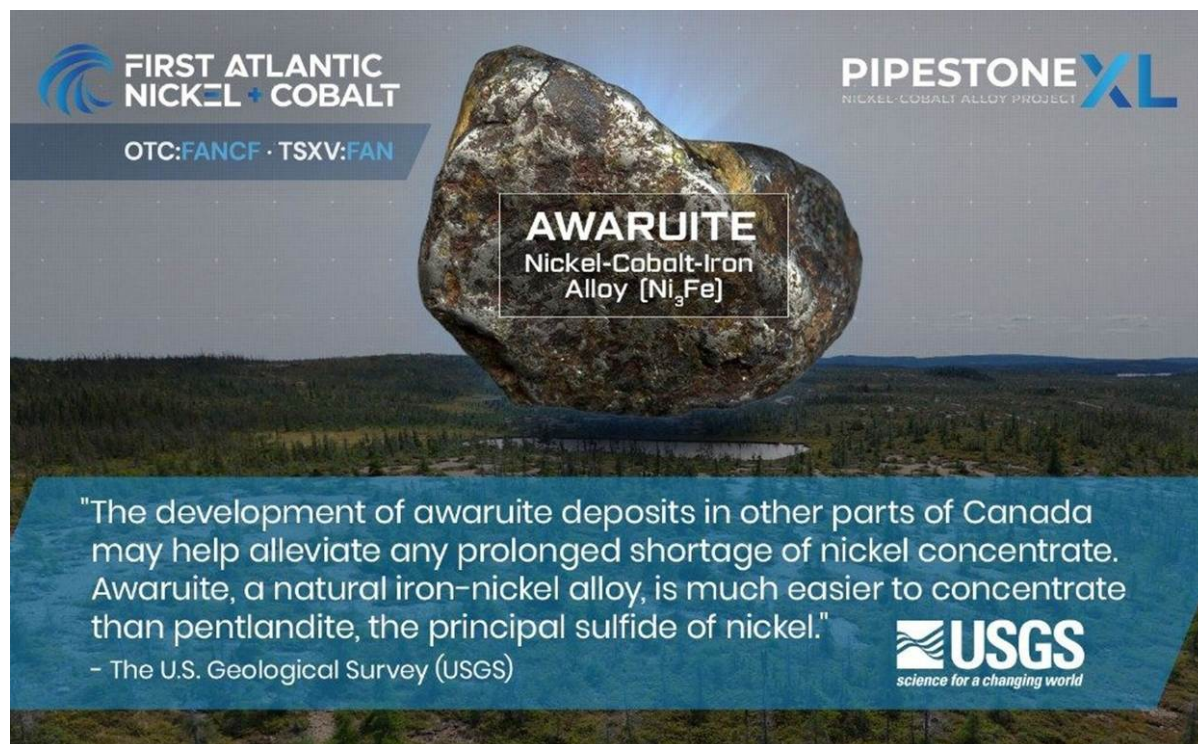


Figure 6: USGS quote on awaruite nickel-iron-cobalt alloy.

INVESTOR INFORMATION

The Company's common shares trade on the TSX Venture Exchange under the symbol "**FAN**", 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

First Atlantic Investor Relations, Robert Guzman. Tel: **+1-844-592-6337** | Email: **rob@fanickel.com**

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 (Ni₃Fe), 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 certain "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws (collectively, "forward-looking information"). Forward-looking information is generally identified by words such as "anticipates," "believes," "could," "expects," "intends," "may," "plans," "potential," "proposed," "should," "will" and "would," and similar expressions, or statements that certain actions, events 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 participation in DIBX 2026 and the potential benefits arising from that participation or its membership in the DIBC; the potential for the Pipestone XL Project to contribute to a secure and resilient North American nickel

and cobalt supply chain; the potential scale, continuity and economic significance of awaruite mineralization at Pipestone XL; the potential recoverability, concentration and processing characteristics of awaruite and other minerals identified at the Project; the ability of the ONSHORE MAX™ process to produce a high-grade or commercially marketable nickel-cobalt alloy concentrate through magnetic separation and flotation; the potential to apply the ONSHORE MAX™ process at larger or commercial scales; the potential for awaruite or an awaruite concentrate to avoid conventional smelting, roasting, high-pressure acid leaching or other midstream processing; the potential capital, energy, environmental, emissions, waste-management and permitting advantages of such a processing pathway; the potential suitability of an awaruite concentrate for downstream battery-material refining, stainless steel production, specialty-alloy manufacturing or other applications; the availability and willingness of downstream processors to evaluate, qualify, purchase or process an awaruite concentrate; the potential for Pipestone XL to become a source of nickel, cobalt or chromium for North American or allied supply chains; the potential recovery of chromium or other co-products; ongoing and future exploration, drilling, sampling, metallurgical testing, process optimization and development activities at Pipestone XL; the potential development of Engineered Mineral Hydrogen and the proposed joint venture with VEMA Hydrogen; the potential implications of U.S. critical-mineral policies, government funding programs and planned funding allocations for the Company or the Project; the potential application to awaruite of the definition of "processed" contained in H.R. 7037 and any legislation ultimately enacted; and the anticipated development, cost and financing of Project Crucible and other third-party critical-mineral processing infrastructure.

Forward-looking information is based on assumptions that management considers reasonable as of the date of this news release, including assumptions regarding: the accuracy of the Company's geological, mineralogical, metallurgical and technical interpretations; the representativeness of the samples and preliminary test results disclosed by the Company; the continuity, scale and processing characteristics of mineralization at Pipestone XL; the ability to reproduce and optimize preliminary metallurgical results using additional samples and at larger scales; the ability to produce a concentrate meeting the specifications of downstream processors or customers; the availability of suitable processing technology, infrastructure, equipment, personnel, financing and permits; the availability of downstream processing capacity and market demand for nickel, cobalt, chromium and related products; the continuation of current commodity prices, market conditions, government policies and regulatory frameworks; the implementation of announced government funding programs and allocations; the enactment and interpretation of proposed legislation substantially as described; and the accuracy and continued validity of publicly available information concerning third-party projects, government programs and industry 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. These risks and uncertainties include, but are not limited to: risks associated with early-stage mineral exploration; the absence of established mineral resources or mineral reserves at Pipestone XL; the risk that further exploration may not confirm the expected scale, continuity, grade or economic significance of mineralization; the preliminary and limited nature of the Company's metallurgical test work, including the risk that results obtained from a limited number of samples may not be representative of other Project material or achievable at pilot or commercial scale; uncertainty

regarding recoveries, process optimization, operating costs, capital requirements and commercial viability; the risk that an awaruite concentrate may not meet customer or downstream-processor specifications or may require additional processing; the availability of financing, equipment, personnel, permits, infrastructure, processors, customers and offtake arrangements; commodity-price and market risks; environmental, permitting, regulatory, title, access and community-related risks; the risk that the environmental or economic benefits anticipated from avoiding conventional smelting may not be realized to the extent expected or at all; changes in government policies, funding priorities, critical-mineral designations, trade measures or legislation; the risk that proposed legislation may not be enacted or may be enacted or interpreted differently than anticipated; the risk that DIBC membership or participation in DIBX 2026 will not result in funding, contracts, strategic relationships, procurement commitments or other benefits; the risk that planned government funding allocations may be changed, delayed or not made available to the Company; risks relating to the negotiation and completion of definitive agreements with VEMA Hydrogen and the technical or commercial viability of Engineered Mineral Hydrogen; changes to third-party project plans, costs, financing or timelines; 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 Project. There can be no assurance that further exploration or technical work will result in the delineation of mineral resources or mineral reserves, that the preliminary metallurgical results disclosed by the Company will be reproduced or achieved at a larger scale, or that the Project will be advanced to development or production. Membership in the DIBC and participation in DIBX 2026 do not constitute an endorsement of the Company or the Project by the U.S. government and do not indicate that the Company has received, or will receive, any government funding, contract, procurement commitment or offtake arrangement.

Information concerning proposed legislation, government funding allocations, Project Crucible and other third-party projects or programs has been obtained from publicly available sources that the Company believes to be reliable. The Company has not independently verified all such information, and third-party plans, estimates, policies and funding allocations are subject to change.

Readers are cautioned not to place undue reliance on forward-looking information. The forward-looking information contained in this news release is provided as of the date hereof, and the Company undertakes no obligation to update or revise such information except as required by applicable law.

¹ <https://www.dibconsortium.org/event/dibx/>

² <file:///home/midobico/www/hosted/fanickel.com/20260331-first-atlantic-nickel-announces-acceptance-into-defense-industrial-base-consortium-dibc---pipestone-xl-smelter-free-nickel-cobalt-alloy-project-addresses-midstream-smelting-bottleneck-in-u-s--defense-supply-chain>

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