

FIRST ATLANTIC NICKEL & COBALT RAISES TOTAL OF \$9.9 MILLION WITH SECOND SEPTEMBER FINANCING; STRATEGIC INVESTOR EXERCISES PARTICIPATION RIGHT TO MAINTAIN 9.9% OWNERSHIP IN \$3.77 MILLION NO-WARRANT, NON-BROKERED PRIVATE PLACEMENT

GRAND FALLS-WINDSOR, Newfoundland and Labrador, Sept. 28, 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 has closed a no-warrant, non-brokered private placement (the "Offering") for aggregate gross proceeds of \$3,767,700.25. Following this closing, the Company has raised aggregate gross proceeds of approximately \$9.925 million from financings completed in September 2026. The Offering consisted of 2,333,667 flow-through common shares of the Company (each, an "FT Share") at a price of \$0.75 per FT Share, and 2,570,000 charity flow-through common shares of the Company (each, a "CFT Share") at a price of \$0.785 per CFT Share. Each FT Share and CFT Share qualifies as a "flow-through share" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada). No warrants were issued in connection with the Offering.

In connection with the Offering, a strategic investor exercised its participation right under an existing Investor Rights Agreement. The investor's participation was limited so that, following completion of the Offering, its beneficial ownership of the Company's issued and outstanding common shares will not exceed 9.99%, remaining below the 10% early warning reporting threshold.

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**.

Proceeds will fund follow-up and expansion drilling at the Alloy Max North and Alloy Max South Zones, the Company's new large-scale awaruite discovery extending up to approximately 7.7 kilometres north of the RPM Zone. Alloy Max spans approximately 4 kilometres of strike and up to 1.5 kilometres in width, larger than the RPM Zone, and both the Alloy Max discovery hole, XL-26-15, and XL-26-16, the deepest hole to date at Pipestone XL, ended in visible awaruite mineralization. Proceeds will also fund definition drilling and metallurgical test work at the RPM, Alloy Max South and Alloy Max North Zones.

Upgrades to project access roads and trails are expected to enable faster, year-round drilling and a scale-up of exploration activities along the approximately 30-kilometre mineralized trend, including targets north of Alloy Max toward the historic Atlantic Lake Zone that were previously reachable only by helicopter or have never been fully explored. In each case, these expenditures will be funded only to the extent they qualify as Qualifying Expenditures (as defined below).

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 Hydrogen¹.

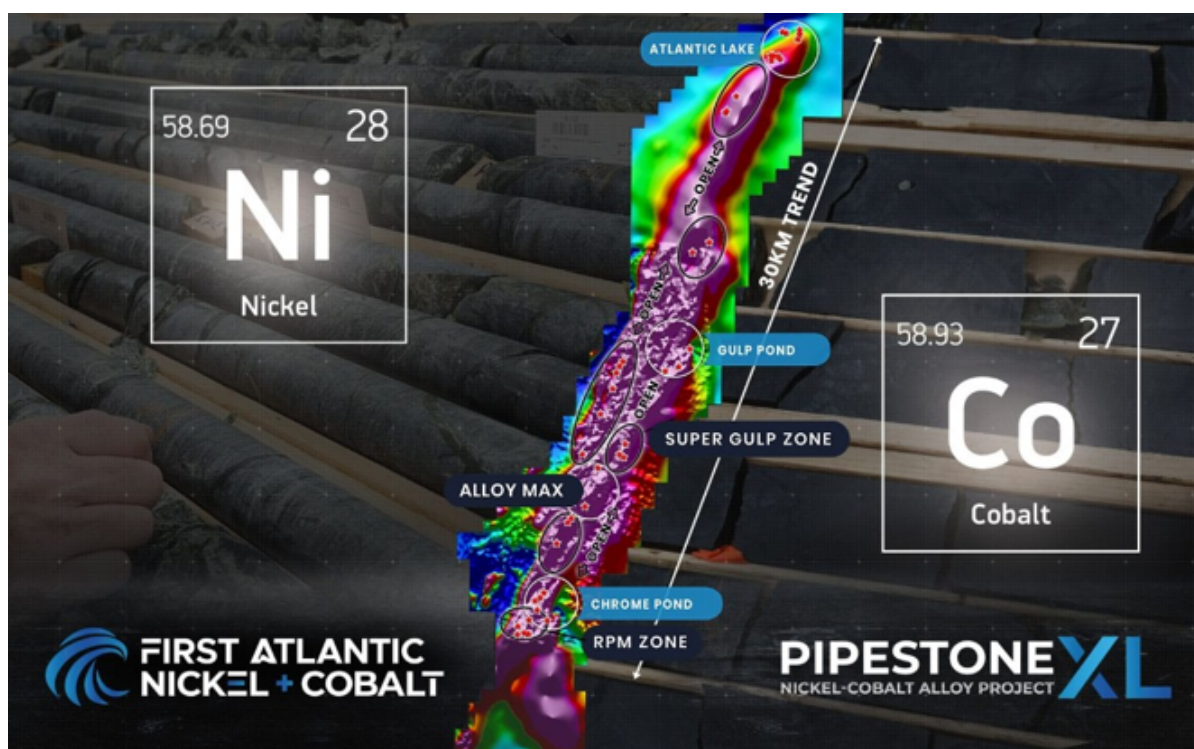


Figure 1: Map showing multiple target zones across the 30-kilometer nickel trend over total magnetic intensity (TMI) at the Pipestone XL Project highlighting the showing, the 30-kilometre Pipestone Ophiolite Complex and the RPM, Alloy Max, Super Gulp, Atlantic Lake and Chrome Pond Zones.

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 minerals², the Company's acceptance into the U.S. Defense Industrial Base Consortium³, and the June 2026 G7 Leaders' Declaration naming nickel one of two pilot critical minerals for allied investment and offtake⁴.

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% cobalt⁵.

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% cobalt⁶. 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.

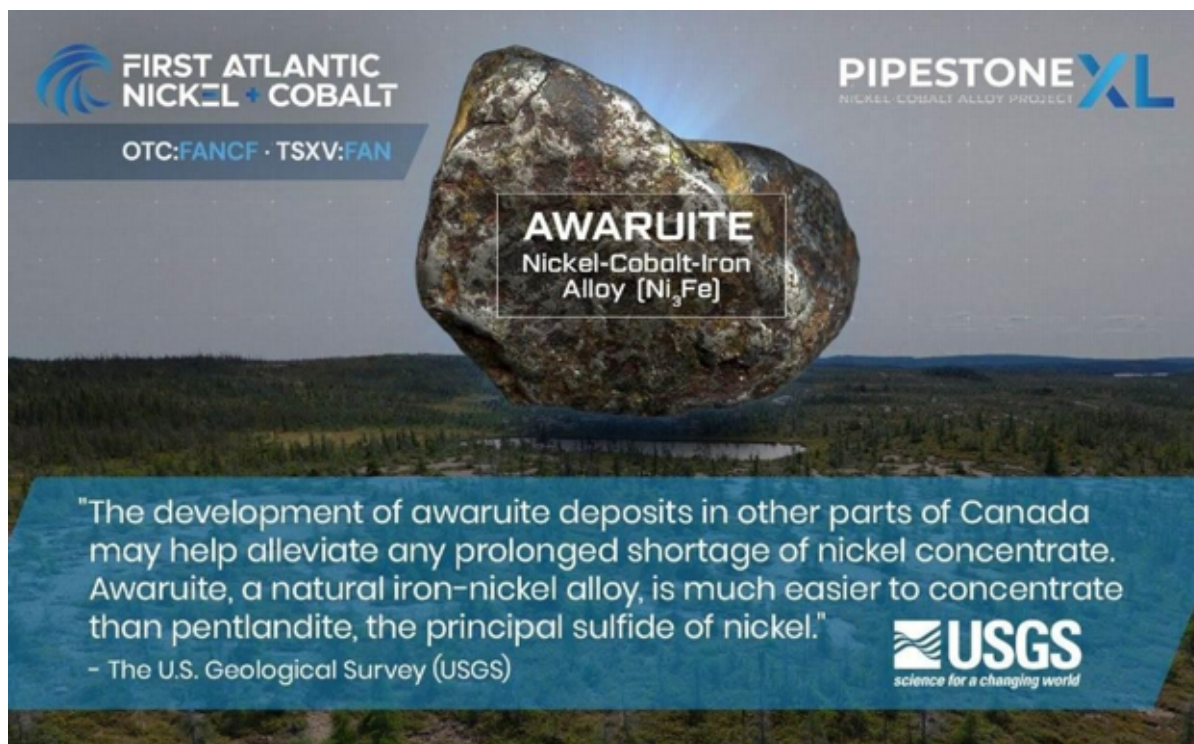


Figure 2: USGS quote on awaruite nickel-iron-cobalt alloy.

The gross proceeds of the Offering will be used to incur eligible “Canadian exploration expenses” that qualify as “flow-through mining expenditures,” as those terms are defined in the Income Tax Act (Canada) (the “Qualifying Expenditures”), in connection with the exploration programs described above at the Company's Pipestone XL Nickel-Cobalt Alloy Project and exploration activities at its Ophiolite X Project in Newfoundland. The Company will incur the Qualifying Expenditures on or before December 31, 2027 and renounce them in favour of subscribers effective December 31, 2026.

All securities issued in connection with the Offering are subject to a statutory hold period of four months and one day, expiring on January 26, 2027 and January 29, 2027, under applicable Canadian securities laws. The Offering remains subject to final acceptance by the TSX Venture Exchange.

No finder's fees were paid in connection with the Offering.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any applicable state securities laws, and may not be offered or sold within the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws, or an exemption from such registration is available.

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.

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

Certain information contained in this news release constitutes “forward-looking information” or “forward-looking statements” within the meaning of applicable Canadian securities legislation (collectively, “forward-looking information”). Forward-looking information is often identified by words such as “anticipates,” “believes,” “expects,” “intends,” “plans,” “may,” “will,” “potential,” and similar expressions.

Forward-looking information in this news release includes statements regarding: final acceptance of the Offering by the Exchange; the intended use of proceeds; the qualification of expenditures as Canadian exploration expenses and flow-through mining expenditures, the incurrence of those expenditures by December 31, 2027 and their renunciation in favour of subscribers effective December 31, 2026; the scope, timing and anticipated results of exploration and metallurgical programs at the Pipestone XL Nickel-Cobalt Alloy Project and Ophiolite X Project, including district-scale drilling, expansion of the RPM Zone and testing of newly identified targets; the potential capabilities, scalability and benefits of the ONSHORE MAX™ process; the potential to concentrate awaruite without smelting, roasting or high-pressure acid leaching; the suitability of concentrates for downstream refining and the manufacture of battery chemicals, specialty alloys and stainless steel; potential environmental and permitting benefits; and the potential for Pipestone XL to supply North American industrial markets.

This forward-looking information is based on management's current expectations and assumptions, including that required regulatory approvals will be obtained; planned expenditures will satisfy applicable tax requirements and be incurred and renounced within the specified timelines; necessary permits, personnel, contractors, equipment and laboratory capacity will be available; exploration and metallurgical programs can be completed within anticipated budgets and schedules; further testing will support the applicability of initial metallurgical results to representative project material and larger-scale operations; any resulting concentrates will meet relevant downstream processing and customer specifications; and that further environmental studies will support the anticipated environmental benefits.

Forward-looking information is subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied. These include failure to obtain regulatory approvals or complete additional financing; changes in market conditions, commodity prices, costs or the availability of financing; failure to incur sufficient qualifying expenditures within the required period, adverse tax determinations or changes in tax laws or their interpretation; exploration results that do not support anticipated mineralization or expansion targets; geological and metallurgical variability; the preliminary nature of test results and the risk that such results cannot be replicated at larger scale or achieved economically; concentrate impurities, recovery limitations or failure to meet downstream specifications; permitting delays, environmental liabilities and findings that differ from

anticipated environmental benefits; operational, weather, equipment, contractor and laboratory delays; and other risks described in the Company's continuous disclosure filings available on SEDAR+ at www.sedarplus.ca.

Initial metallurgical results do not establish commercial viability or guarantee future recoveries, concentrate quality or processing performance. There can be no assurance that the anticipated exploration, processing, environmental or commercial outcomes will be achieved.

Although management considers its expectations and assumptions reasonable as of the date of this news release, forward-looking information is not a guarantee of future performance. Readers are cautioned not to place undue reliance on it. Except as required by applicable securities laws, the Company undertakes no obligation to update forward-looking information to reflect subsequent events, circumstances or changes in expectations.

¹ <file:///home/midobico/www/hosted/fanickel.com/20260608-vema-hydrogen-and-first-atlantic-nickel-cobalt-sign-loi-to-develop-engineered-mineral-hydrogen-at-pipestone-xl-awaruite-project-in-newfoundland>

² <file:///home/midobico/www/hosted/fanickel.com/20260115-first-atlantic-nickel-highlights-relevance-of-pipestone-xl-awaruite-nickel-cobalt-alloy-discovery-to-address-u-s--critical-mineral-supply-chain-vulnerabilities-identified-in-january-14-2026-white-house-proclamation>

³ <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>

⁴ <file:///home/midobico/www/hosted/fanickel.com/20260619-first-atlantic-nickel-cobalt-highlights-g7-leaders-declaration-on-critical-minerals-g7-names-nickel-one-of-only-two-pilot-minerals-for-a-new-allied-traceability-framework-moves-to-mobilize-equity-investment-and-offtake-and-establishes-a-critical->

⁵ <file:///home/midobico/www/hosted/fanickel.com/20260521-first-atlantic-nickel-cobalt-reports-electron-microprobe-analysis-returning-77-62-nickel-and-1-69-cobalt-in-awaruite-at-the-rpm-zone-pipestone-xl-project-a-rare-naturally-magnetic-ni-fe-co-high-grade-alloy-mineralogically-capable-of-bypassing-mid>

⁶ <file:///home/midobico/www/hosted/fanickel.com/20260624-first-atlantic-nickel-cobalt-produces-high-grade-alloy-concentrate-up-to-71-9-nickel-and-1-76-cobalt-from-its-pipestone-xl-nickel-cobalt-alloy-project-using-its-first-ever-onshore-max-magnetic-alloy-extraction-recovery-concentration-process-unvei>