

FIRST ATLANTIC BEGINS PIT EXCAVATION AT THE RPM ZONE, EXPOSING BEDROCK NORTH OF CURRENT DRILLING AND OPENING NEW POTENTIAL AT PIPESTONE XL, AS THE YEAR-ROUND EXPLORATION ACCESS ROAD CONNECTS THE RPM ZONE TO ALLOY MAX AND SUPER GULP, DRILLED AWARUITE DISCOVERIES SPANNING APPROXIMATELY 14 KILOMETRES OF THE PIPESTONE OPHIOLITE COMPLEX

GRAND FALLS-WINDSOR, Newfoundland and Labrador – (GlobeNewswire – October 29, 2026) – First Atlantic Nickel & Cobalt Corp. (TSXV: FAN) (OTCQB: FANCF) (FSE: P210) (“First Atlantic” or the “Company”) is pleased to announce that permitted pit excavation has begun at the RPM Zone of the Company’s wholly owned Pipestone XL Nickel-Cobalt (Ni-Fe-Co) Alloy Project in central Newfoundland, where construction of the year-round exploration access road advances past Alloy Max toward the Super Gulp Zone. When completed, the road will connect four drilled awaruite discoveries (RPM, Alloy Max South, Alloy Max North and Super Gulp) spanning approximately 14 kilometres of the 30-kilometre Pipestone Ophiolite Complex and link through to Highway 1 and Grand Falls-Windsor, while opening the way to about 16 kilometres of undrilled ground between Super Gulp and the historical Atlantic Lake Zone. Because overburden at Pipestone XL is very shallow, the Company can dig trenches to bedrock along the route as the road is built and sample the exposed rock directly for visibly disseminated awaruite. This technique guided drilling at Alloy Max North and Alloy Max South.

Ongoing excavation of the permitted pit at the RPM Zone, located north of existing drilling, is supplying the overburden and decomposed bedrock used to build the exploration access road, which will ultimately provide ground access along the full 30-kilometre trend. As the pit is dug out, the bedrock beneath is being exposed and will be sampled and tested for awaruite. The pit sits in an area of intermediate magnetic intensity rather than at a peak anomaly on the airborne total magnetic intensity (TMI) survey. This matters because TMI at Pipestone XL mainly maps magnetite formed during serpentinization, not awaruite itself, so the highest values mark the most magnetite-rich rock rather than necessarily the most awaruite. The setting matches Alloy Max, where ground with an intermediate TMI response is returning strong visibly disseminated awaruite. Together these results support the Company’s evolving targeting model, which now treats the intermediate response as prospective and adds area and volume to the ground that can host mineralization.

West of the RPM Zone, a new exploration access road of approximately 2 kilometres is being developed from the camp down the west side of Pipestone Pond, where surface rock samples collected by Company geologists returned positive Davis Tube Recovery (DTR) magnetically recoverable nickel. This targeted ground lies down-dip of the drilled zone, has never been drilled and is a permitted drill target. The Company intends to follow up on additional targets west and north of the RPM Zone as they are identified through mapping, trenching and surface sampling.

First Atlantic has raised approximately \$13.4 million since September 2026 through three no-warrant, non-brokered private placements priced at up to \$0.83 per share. The Company intends to use the proceeds to fund the remainder of its 2026 and 2027 drilling and exploration programs. These include drilling across the RPM Zone, Alloy Max South, Alloy Max North and Super Gulp with holes oriented to the east; construction of the exploration access road; and trenching and bedrock sampling, in each case only to the extent the expenditures are Qualifying Expenditures. The Company believes that completing exploration access along the full 30-kilometre trend supports its long-term objective to develop Pipestone XL as a large-scale, multi-pit nickel-cobalt mining district. Awaruite, a naturally occurring nickel-iron alloy, has the potential to be concentrated and processed without conventional smelting, which the Company believes could help address the midstream smelting bottleneck that limits future nickel and cobalt supply.

First Atlantic welcomes direct calls from shareholders and prospective investors. **Rob Guzman, Investor Relations**, is available at **+1-844-592-6337** to answer questions about this news release or the Company, or by email at **rob@fanickel.com**.

KEY HIGHLIGHTS

1. Exploration Access Road to Connect the RPM Zone to Alloy Max and Super Gulp, Drilled Awaruite Discoveries Spanning Approximately 14 km of the Pipestone Ophiolite Complex: When completed, the year-round exploration access road will connect the RPM Zone to Alloy Max and Super Gulp, drilled awaruite discoveries spanning approximately 14 kilometres of the 30-kilometre Pipestone Ophiolite Complex, four zones in all: RPM, Alloy Max South, Alloy Max North and Super Gulp. Construction is currently advancing north of Alloy Max toward Super Gulp.

2. Permitted Pit Excavation North of Existing Drilling at the RPM Zone: Permitted pit excavation north of AN-25-13, the furthest north hole at the RPM Zone, is removing overburden and decomposed bedrock for construction of the exploration access road. The exposed bedrock, in ground with an intermediate magnetic response on the airborne survey, will be sampled and tested for awaruite.

3. Additional Permits Received for Trenching, Test Pitting and Crossings Along the Road: In addition to its excavation permits, the Company has received separate permits for trenching and test pitting along the exploration access road. These allow shallow trenches to expose bedrock for direct sampling as construction advances, together with individual permits for the bridge and culvert crossings on both segments.

4. Intermediate Magnetic Response Adds Area and Volume to Prospective Ground: Airborne total magnetic intensity (TMI) at Pipestone XL mainly maps magnetite formed during serpentinization, not awaruite itself. At Alloy Max, ground with an intermediate TMI response has returned strong visibly disseminated awaruite, which the Company had expected to be confined to the most strongly magnetic rock. The Company's targeting model now treats intermediate-response ground as prospective at the RPM Zone and Alloy Max.

5. Permitted Drill Target West of Pipestone Pond at the RPM Zone: Surface DTR samples collected west of Pipestone Pond returned magnetically recoverable nickel grades comparable to those found within the drilled limits of the RPM Zone. The area has never been drilled, and a new section of exploration access road, approximately 2 kilometres long, is being built south of the camp to bring a drill to it.

6. \$13.4 Million Raised Since September at Up to \$0.83 Per Share to Fund 2026 and 2027 Work: Three no-warrant, non-brokered flow-through private placements since September 2026 have raised approximately \$13.4 million. The Company intends to use the proceeds to fund the remainder of its 2026 and 2027 exploration programs, including drilling, the exploration access road, trenching and bedrock sampling, and metallurgical test work across the trend.

7. Year-Round Ground Access to Replace Helicopter and Seasonal Limits: Once completed, the exploration access road is expected to give drill rigs, heavier equipment and crews ground access through seasonal weather, including to areas such as Super Gulp that were previously reachable only by helicopter. Year-round access is expected to support faster drilling, more personnel in camp and larger-scale sampling.

8. Road Access Enabled Every Drilled Discovery at Pipestone XL: Road access to the RPM Zone enabled the RPM discovery and its rapid drilling program, and road access was equally instrumental in the 2026 Alloy Max North and Alloy Max South discoveries. Approximately 16 km of undrilled ground lies between Super Gulp and Atlantic Lake along the route north.

EXPLORATION ACCESS ROAD ALONG THE 30-KILOMETRE PIPESTONE XL TREND

First Atlantic is developing the exploration access road in two stages along the 30-kilometre nickel trend of the Pipestone Ophiolite Complex, with construction currently advancing north of Alloy Max toward the Super Gulp Zone. Exploration access has been instrumental in each of the Company's drilled discoveries at Pipestone XL. Connecting multiple drilled zones by year-round road access supports the Company's objective of developing Pipestone XL as a multi-pit nickel-cobalt mining district.

- **Initial stage, connecting the drilled discoveries:** The initial stage will connect the RPM Zone to Alloy Max and Super Gulp, the Company's drilled awaruite discoveries, which lie within approximately 14 kilometres of each other at the southern end of the trend.
- **Second stage, 16 kilometres of undrilled ground:** The second stage is designed to extend the road north beyond Super Gulp through approximately 16 kilometres of undrilled ground to the historic Atlantic Lake Zone. The Company believes this will allow it to explore that part of the trend systematically for additional awaruite zones.
- **Full 30-kilometre trend:** Together, the two stages are designed to provide ground access along the entire 30-kilometre trend. Before First Atlantic began exploring the Project, road access reached only Atlantic Lake, at the far north, and the southern half of the complex remained largely underexplored.
- **Discovery record:** Ground access to the RPM Zone enabled its first large-scale drilling, and completion

of the drill access trail to Alloy Max in 2026 led to the Alloy Max North and Alloy Max South discoveries.

- **Year-round drilling:** Year-round ground access is expected to increase the pace of drilling, with drill rigs, heavier equipment and crews working through every season, and to allow the Company to bring in a larger, more powerful drill capable of drilling deeper and through faulted ground.
- **Construction Equipment on site:** Three excavators, two dump trucks and a bulldozer are on site, excavating fill at the permitted pit north of the RPM Zone and hauling it north along the route, and the Company intends to add equipment as construction advances.
- **Exploration during construction:** With trenching and test-pitting permits in hand and overburden in places only a few metres thick, shallow trenches dug as the road advances expose bedrock that is sampled directly for visibly disseminated awaruite, building an inventory of priority drill targets along the route.

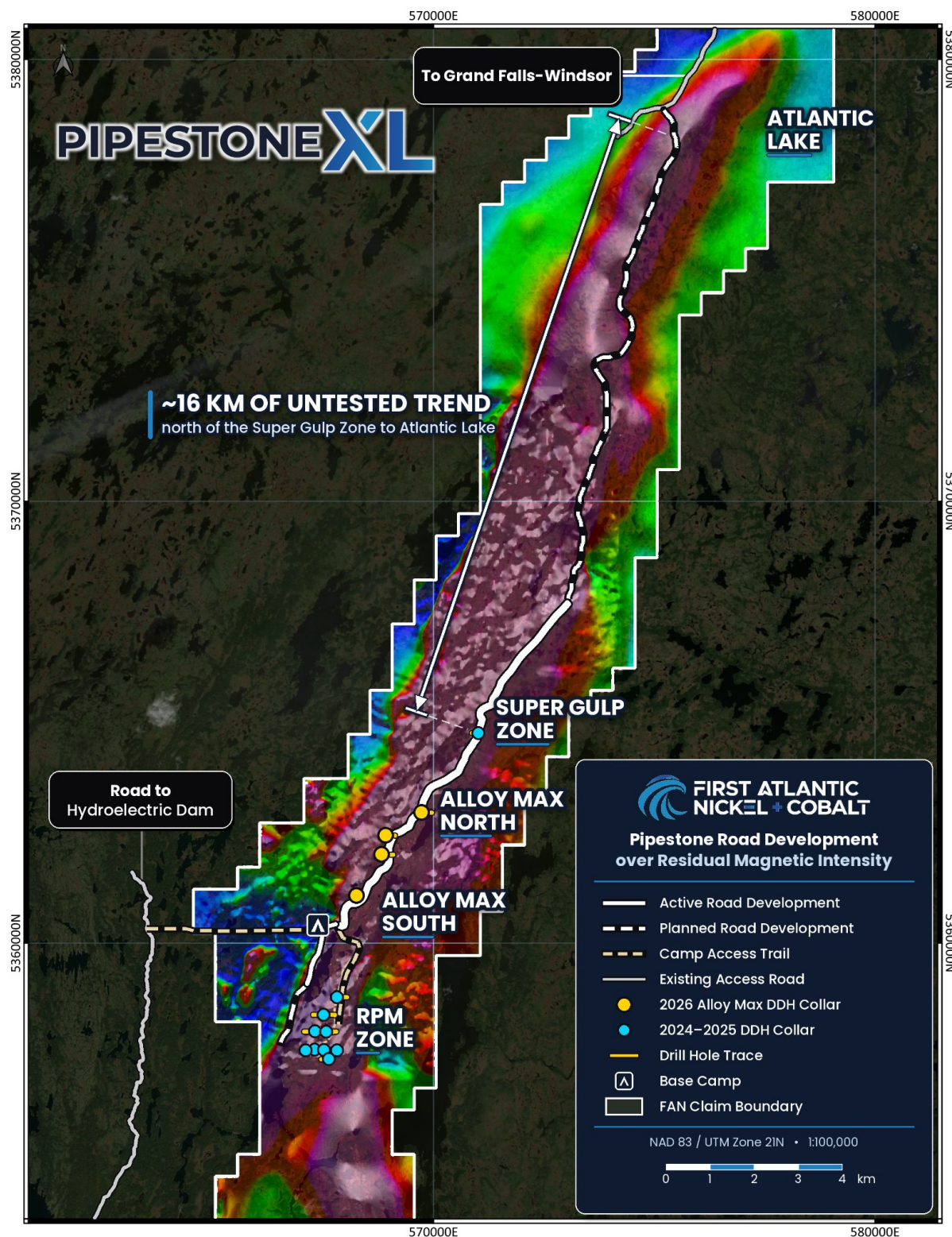


Figure 1: Map of the Pipestone XL Project showing the exploration access road route, under development, from the RPM Zone north through Alloy Max and Super Gulp toward the Atlantic Lake Zone; the new section along the west side of Pipestone Pond, and the connection toward Grand Falls-Windsor.

The Company intends to fund the exploration access road, drilling and other exploration described in this news release from the approximately \$13.4 million raised since September 2026. That amount consists of \$6,157,500 closed on September 18, 2026 at \$0.75 per flow-through share, \$3.77 million closed on September 28, 2026 at \$0.75 per flow-through share and \$0.785 per charity flow-through share, and \$3,492,000.90 closed on October 6, 2026 at \$0.83 per flow-through share. Expenditures funded from flow-through proceeds will be funded only to the extent they qualify as Qualifying Expenditures (as defined in the Company's news release of October 6, 2026).

THE RPM ZONE: PIT EXCAVATION NORTH OF EXISTING DRILLING AND A NEW DRILL TARGET AREA WEST OF PIPESTONE POND

Existing drilling has defined the RPM Zone over more than 1.2 kilometres of strike and more than 800 metres of width from 13 holes, all of which intersected visible awaruite and returned positive magnetically recoverable nickel. The zone remains open to the north, south, west and at depth. The Company holds drill permits for ground beyond these limits, both north of the existing drilling and west of Pipestone Pond.

- **Pit Excavation North of Existing Drilling:** North of AN-25-13, the furthest north hole at the RPM Zone, permitted pit excavation is removing overburden and decomposed bedrock for construction of the exploration access road. The Company plans to sample and test the exposed bedrock for awaruite.
- **Target Area West of Pipestone Pond:** Surface DTR samples collected west of Pipestone Pond in October 2025 returned magnetically recoverable nickel grades comparable to those found within the drilled limits of the RPM Zone. The area lies down-dip of the drilled zone, has never been drilled and is a permitted drill target. A new section of exploration access road, approximately 2 kilometres long, is being built south of the camp to bring a drill to it.
- **New Potential in Intermediate Magnetic Rock:** Drilling at Alloy Max in 2026 showed that rock with an intermediate magnetic response on the airborne survey, not only the strongest magnetic anomalies, is prospective for visibly disseminated awaruite in drill core. Airborne total magnetic intensity (TMI) mainly maps magnetite formed during serpentinization rather than awaruite itself, so this intermediate magnetic rock adds area and volume to the ground that can host mineralization at the RPM Zone and across Pipestone XL. The pit north of drill hole AN-25-13 sits in this type of ground.

Sampling the exposed bedrock north of the existing RPM drilling and drilling the targeted areas west of Pipestone Pond are designed to test the extension of the RPM Zone beyond its current drilled limits.

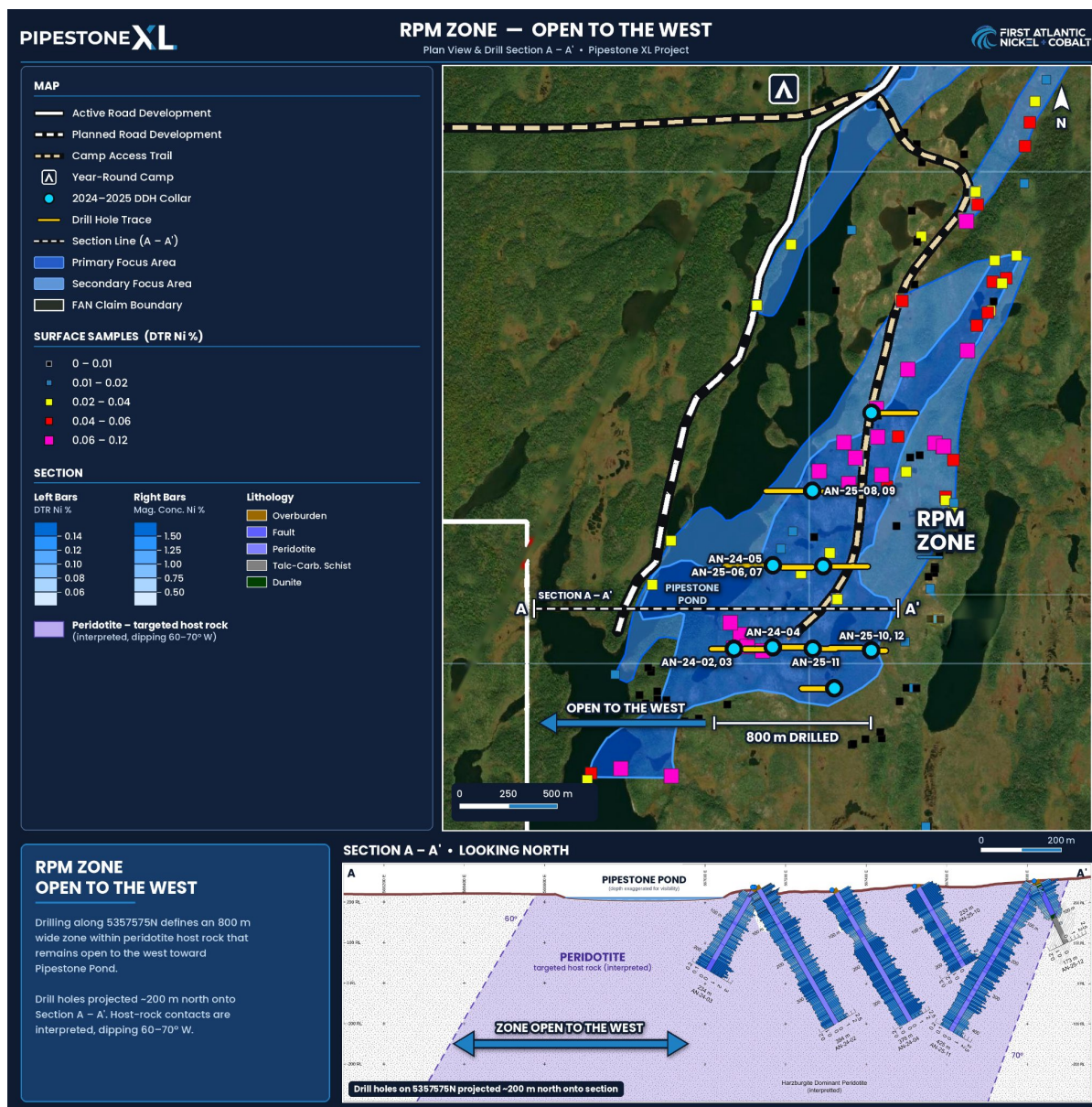


Figure 2: RPM Zone area map showing surface DTR nickel results and the Exploration Priority 2 area west of Pipestone Pond, with the alignment of the exploration access road being developed down the west side of Pipestone Pond.

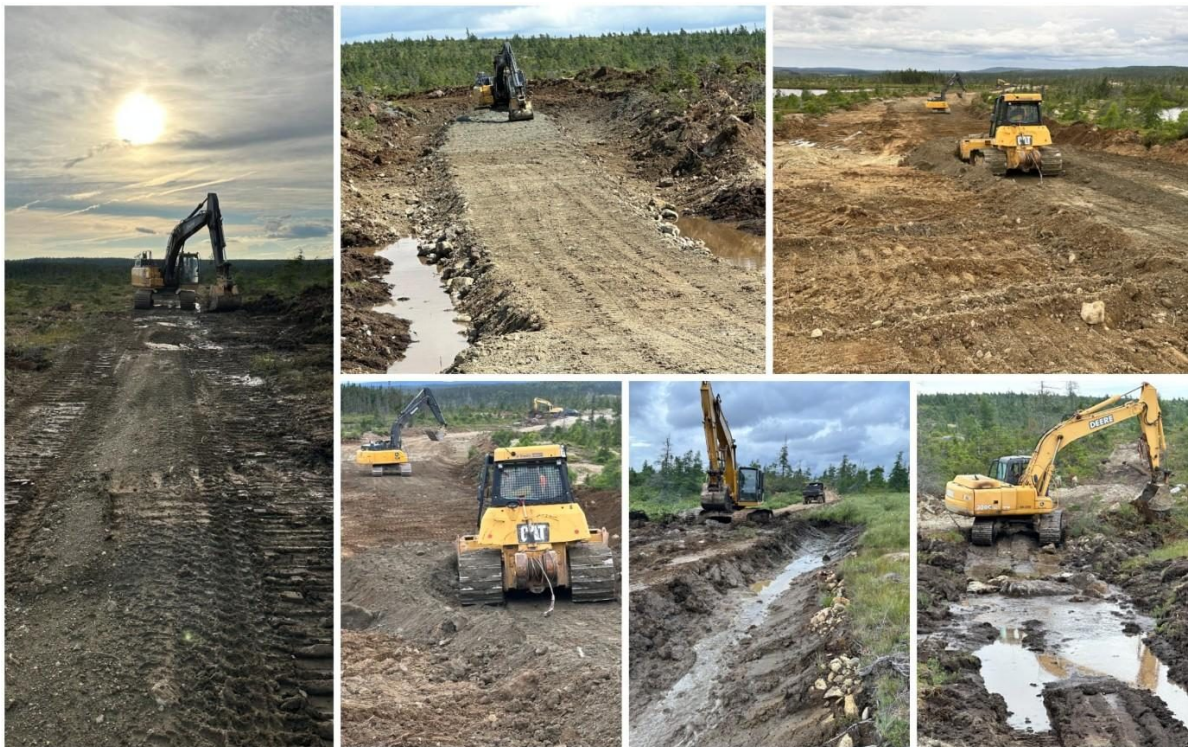


Figure 3: Road construction with earthmoving equipment along the exploration access road corridor north of the RPM Zone, Pipestone XL Project (Fall 2026).



Figure 4: Excavator ditching and clearing along the exploration access road at Pipestone XL, with overburden and boulders pushed aside to open drainage across boggy ground (Fall 2026).



Figure 5: Stripping overburden to decomposed bedrock at the permitted pit north of the RPM Zone, which supplies fill for the exploration access road and exposes bedrock that can be sampled (Fall 2026).



Figure 6: Dump truck hauling fill from the permitted pit north of the RPM Zone along the exploration access road, Pipestone XL Project (Fall 2026).

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 (Ni_3Fe) 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 drove sulphur out of the system and left 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 Hydrogen. Investors can learn more about VEMA’s Engineered Mineral Hydrogen at <https://www.vema.earth>.

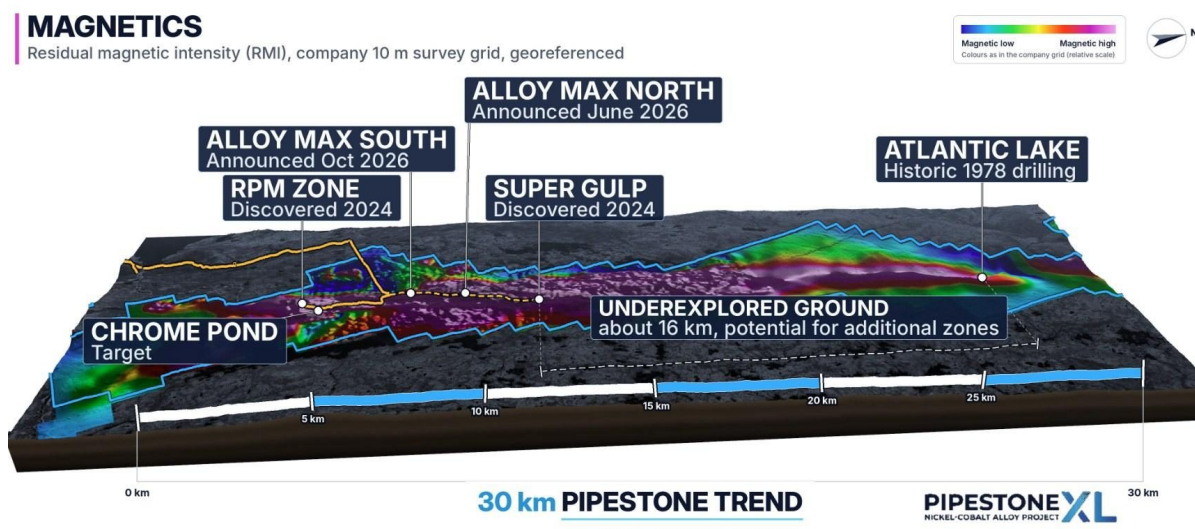


Figure 7: Map showing multiple target zones across the 30-kilometer nickel trend over total magnetic intensity (TMI) at the Pipestone XL Project highlighting the showing, the 30-kilometre Pipestone Ophiolite Complex and the RPM, Alloy Max, Super Gulp, Atlantic Lake and Chrome Pond Zones.

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 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 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% cobalt.



Figure 8: USGS quote on awaruite nickel-iron-cobalt alloy.

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.

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

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. 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, as well as 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, expectations and objectives at the Pipestone XL Nickel-Cobalt Alloy Project; the advancement, extension, completion, timing and cost of the exploration access road, including construction north from Alloy Max toward Super Gulp and the Atlantic Lake Zone, the new section along the west side of Pipestone Pond and the planned eventual connection to Grand Falls-Windsor; the expected benefits of year-round ground access, including access for heavier equipment, faster drilling, additional camp personnel, larger-scale sampling and the expected reduction in travel time to the RPM Zone; the expansion of the Company’s equipment fleet and its assessment of a larger, more powerful drill; the intended use of the proceeds of the Company’s recent financings and the expectation that those proceeds will fund the remainder of the Company’s 2026 and 2027 exploration programs; the interpretation that airborne TMI at Pipestone XL mainly reflects magnetite rather than awaruite, that ground with an intermediate magnetic response is prospective and adds area and volume to the ground that may host mineralization, and the Company’s targeting model across Pipestone XL; the planned sampling and testing of bedrock exposed at the permitted pit north of the RPM Zone and in trenches along the route of the exploration access road, and the results of that work; the continuity of mineralization north of the drilled RPM Zone and between Alloy Max North and Super Gulp; the potential of the ground west of Pipestone Pond and of the ground between Super Gulp and the Atlantic Lake Zone; the Company’s belief that extending the exploration access road north will allow it to explore systematically for additional awaruite zones; the interpretation that mineralization at the RPM Zone and Alloy Max dips to the west, the potential that mineralization at Super Gulp shares that orientation, and the orientation of future drill holes; the Company’s long-term objective of advancing Pipestone XL toward a potential multi-zone nickel-cobalt district and a potential North American source of nickel and cobalt, and the potential for awaruite to be processed without conventional smelting; the availability, validity and renewal of licences, permits and approvals, including the Crown Lands Licence to Occupy, the excavation, trenching, test-pit, crossing, pit and drill permits, and the Company’s exploration approval; the qualification of expenditures as Qualifying Expenditures and their incurrence and renunciation within the required timelines; and the proposed joint venture with VEMA Hydrogen, including the sampling, categorization and testing of rock from target areas along the exploration access road for VEMA’s Engineered Mineral Hydrogen (“EMH”) process.

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 logging

and mapping, geophysical interpretations, DTR sampling and other exploration data; the continuity and geometry of mineralization, including its westward dip at the RPM Zone and Alloy Max and the assumption that mineralization at Super Gulp shares that orientation; the Company's ability to complete planned drilling, sampling, assaying, metallurgical and other technical work; the ability of a larger drill, or other methods, to advance drill holes through faulted ground; the availability of a suitable drill, equipment, personnel and contractors on acceptable terms; the ability to extend and maintain the exploration access road along the planned route within anticipated budgets and schedules; the availability of excavators, dump trucks, other equipment, operators and fill material from the permitted pit; the continued validity and timely renewal of the Company's licences, permits and approvals that construction of the exploration access road will continue in compliance with the conditions of the environmental assessment releases and the Company's permits; that the Company's expenditures will qualify as Qualifying Expenditures and will be incurred and renounced within the required timelines; that the proceeds of the Company's recent financings will be sufficient for the work described in this news release; the continued validity of the Company's geological model; that metallurgical results from the RPM Zone are indicative of mineralization elsewhere at Pipestone XL; the Company's ability to expand its camp; 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, including awaruite abundance and grain size, may not correlate with assay results, DTR results, recoverability, grade, tonnage or economic viability; the risk that any visible awaruite observed in bedrock samples from the permitted pit north of the RPM Zone and along the exploration access road may not be confirmed by DTR or assay results; the risk that ground with an intermediate magnetic response may not host mineralization comparable to the drilled areas, that the Company's interpretation of the airborne magnetic data may be incorrect and that its targeting model may not be confirmed; the risk that the ground west of Pipestone Pond, between Super Gulp and the Atlantic Lake Zone, or elsewhere along the route may not be mineralized; the risk that extending the exploration access road may not result in additional discoveries; the risk that the cost of the exploration access road and of the work described in this news release may exceed the proceeds of the Company's recent financings, or that the scope and timing of 2027 work may change; the risk that the ground between drill holes may not be mineralized and that true widths may differ from drilled widths; the risk that faulted or broken ground may continue to prevent holes from reaching their planned depths or increase the cost and time required to drill them; the risk that a larger drill may not be available on acceptable terms or within anticipated timelines; the risk that the geological and structural interpretations, including the westward dip of mineralization, may not be confirmed by further drilling; the risk that mineralization at Super Gulp may not share the westward orientation interpreted at the RPM Zone and Alloy Max, and that holes oriented to the east may not intersect mineralization as expected; the risk that surface DTR results west of Pipestone Pond may not be confirmed by drilling; the risk that metallurgical results from the RPM Zone may not be representative of mineralization at Alloy Max or elsewhere on the project; the risk that the exploration access road may not deliver the expected

logistical efficiencies; permitting, access, cost, weather or construction delays affecting the exploration access road, camp expansion and any expanded exploration; seasonal and environmental restrictions on construction and exploration activity; the risk that licences, permits and approvals, including the Crown Lands Licence to Occupy, may not be renewed, issued or maintained on acceptable terms or within anticipated timelines; the risk of non-compliance with, or changes to, the conditions of the environmental assessment releases or permits; the risk that expenditures may not qualify as Qualifying Expenditures or may not be incurred within the required period; adverse tax determinations or changes in tax laws or their interpretation; 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; environmental, 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, equipment, contractor and laboratory risks; and the other risks described in the Company's continuous disclosure filings available on SEDAR+ at www.sedarplus.ca.

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 securities laws.