

FIRST ATLANTIC TO ACQUIRE 100% OF THE NORTH ARM PROJECT, 52 SQ KM OF MANTLE-DERIVED ULTRAMAFIC ROCKS IN WESTERN NEWFOUNDLAND NEVER SYSTEMATICALLY TESTED FOR GEOLOGIC HYDROGEN, CHROMIUM OR AWARUITE NICKEL-COBALT ALLOY

Grand Falls-Windsor, Newfoundland and Labrador--(Newsfile Corp. - October 30, 2026) - First Atlantic Nickel & Cobalt Corp. (TSXV: FAN) (OTCQB: FANCF) (FSE: P210) ("First Atlantic" or the "Company") is pleased to announce that it has entered into an asset purchase agreement dated October 30, 2026 (the "**Agreement**") with two arm's length parties (together, the "**Vendors**") to acquire a 100% interest in three mineral licences comprising 209 mineral claims spanning approximately 52.25 square kilometers located in the Province of Newfoundland and Labrador (the "**Property**" or the "**North Arm Ophiolite Property**") (the "**Transaction**").

The North Arm Ophiolite Property, in the Bay of Islands Ophiolite Complex ("BOIC") of western Newfoundland, is prospective for geologic hydrogen, awaruite nickel alloy (Ni₃Fe), copper, platinum group elements (PGEs) and chromium. The Property covers mantle-derived dunite and peridotite rocks, the same type of iron- and magnesium-rich ultramafic rocks that host First Atlantic's awaruite discoveries at the Pipestone XL Project. They also enable serpentinization, the water-rock reaction that produces natural (white) hydrogen. Elsewhere in the BOIC, at the Tablelands, active hydrogen-bearing alkaline springs show that the process is happening today. The same rocks are also targets for stimulated (orange) hydrogen and mineral carbon storage (CO₂ Capture). Awaruite forms under the strongly reducing, hydrogen-rich conditions that serpentinization creates, making it both a nickel-cobalt target and an indicator of hydrogen generation. The mantle section also hosts podiform chromite, the same deposit style as the historic high-grade chromite occurrences at Blow Me Down and Springers Hill. Numerous historic high-grade chromite occurrences have been found throughout the various ophiolite packages of the BOIC, yet little metallurgical or mineralogical work has been done to examine potential recovery and processing methods. The North Arm Ophiolite Property has seen limited modern exploration and has not been systematically tested for hydrogen or awaruite (a naturally occurring magnetic nickel-iron-cobalt alloy).

The Property consists of three mineral licences totalling 209 claim cells (5,225 hectares), on the north shore of North Arm, Bay of Islands. Boats can land directly on the Property, and the nearest road comes within 5 km of it. The claims cover the North Arm Mountain massif, one of the four massifs of the Lower Ordovician BOIC. The BOIC is one of the best-preserved sections of oceanic crust and upper mantle in the world. The North Arm Ophiolite Property lies 25 km north of the Company's Ophiolite-X Project, which covers the Blow Me Down and Lewis Hills ophiolites, and extends FAN's control of ultramafic ophiolite complexes in Atlantic Canada to a third BOIC massif.

Terms of the Transaction

Under the Agreement, the Company will acquire the Property in exchange for the issuance of 1,000,000 common

shares of the Company (the "**Payment Shares**") to the Vendors, at a deemed price of \$0.55 per share.

On closing, the Company will also reimburse the Vendors for \$51,250 in refundable security deposits previously posted with the Government of Newfoundland and Labrador in respect of the Property. The Company will receive the benefit of any future refund of those deposits.

The Property is free of any royalties or options.

Closing is subject to acceptance by the TSX Venture Exchange (the "**TSXV**") and is expected to occur five business days after TSXV acceptance, and in any event by January 31, 2027. The Payment Shares will be subject to a statutory hold period of four months and one day from the date of issuance.

No finder's fees are payable in connection with the Transaction.

The Company also announces that it has granted incentive stock options ("**Options**") to purchase an aggregate of 950,000 common shares of the Company (each, a "**Share**") to directors and an investor relations consultant of the Company under the Company's Omnibus Long-Term Incentive Plan which was re-approved by Shareholders on August 13, 2026. The Options can be exercised at \$0.55 per Share for a term of five years. The Options granted to the investor relations consultant vest in stages over twelve months, with no more than one-quarter vesting in any three-month period, in accordance with the policies of the TSX Venture Exchange. The Options, and any Shares issued on their exercise before March 1, 2027, are subject to a four-month hold period.

INVESTOR INFORMATION

The Company's common shares trade on the TSX Venture Exchange under the symbol "**FAN**", on the OTCQB under the symbol "**FANCF**", and on several German exchanges, including Frankfurt and Tradegate, under the symbol "**P210**". Investors can get updates about First Atlantic by signing up to receive news via email and SMS text at www.fanickel.com.

FOR MORE INFORMATION

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QUALIFIED PERSON

Adrian Smith, P.Geo., a director and the Chief Executive Officer of the Company, is a qualified person as defined by NI 43-101. The qualified person is a member in good standing of the Professional Engineers and Geoscientists Newfoundland and Labrador (PEGNL) and is a registered professional geoscientist (P.Geo.). Mr. Smith has reviewed and approved the technical information disclosed herein.

ABOUT FIRST ATLANTIC NICKEL & COBALT CORP.

First Atlantic Nickel & Cobalt Corp. (TSXV: FAN) (OTCQB: FANCF) (FSE: P210) is a critical mineral exploration company in Newfoundland and Labrador developing the Pipestone XL Nickel-Cobalt (Ni-Fe-Co) Alloy Project. The project spans the entire 30-kilometre Pipestone Ophiolite Complex, where multiple zones, including RPM, Alloy Max, Super Gulp, Atlantic Lake and Chrome Pond, contain awaruite (Ni_3Fe), a naturally occurring magnetic nickel-iron-cobalt alloy of approximately 77% nickel with no sulphur and no sulphides, along with secondary chromium mineralization. Awaruite's sulphur-free composition removes acid mine drainage risk, while its magnetic properties enable processing through magnetic separation and flotation, eliminating the electricity requirements, emissions and environmental impacts of conventional smelting, roasting or high-pressure acid leaching, while reducing dependence on overseas nickel processing infrastructure.

The U.S. Geological Survey recognized awaruite's strategic importance in its 2012 Annual Report on Nickel¹, noting that these deposits may help alleviate prolonged nickel concentrate shortages since the natural alloy is much easier to concentrate than typical nickel sulphide. In 2026, initial metallurgical test work using the Company's ONSHORE MAX™ (Magnetic Alloy eXtraction) process upgraded RPM Zone material into a high-grade alloy concentrate averaging 67.4% nickel and grading up to 71.9% nickel and 1.76% cobalt, demonstrating a smelter-free, mine-to-refinery pathway. First Atlantic is a member of the U.S. Defense Industrial Base Consortium. The Company is also advancing a parallel geologic hydrogen initiative at Pipestone XL, where the same serpentinization process that formed awaruite also generates natural hydrogen, and has signed a letter of intent with VEMA Hydrogen to jointly develop low-carbon Engineered Mineral Hydrogen (EMH) through a proposed 50/50 joint venture. The Pipestone XL project is located near existing infrastructure with year-round road access and proximity to hydroelectric power, providing favorable logistics for exploration and future development and strengthening First Atlantic's role to establish a secure and reliable source of North American nickel and cobalt production for the stainless steel, electric vehicle, aerospace, and defense industries. This mission gained importance when the U.S. added nickel to its critical minerals list in 2022, recognizing it as a non-fuel mineral essential to economic and national security with a supply chain vulnerable to disruption.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information includes, but is not limited to, statements regarding: the completion of the Transaction and the timing of closing; receipt of TSX Venture Exchange acceptance; the issuance of the Payment Shares; the reimbursement of security deposits to the Vendors and any future refund of those deposits to the Company; the prospectivity of the Property for geologic hydrogen, awaruite, copper, platinum group elements and chromium; the potential of the Property for stimulated hydrogen and mineral carbon storage; the geological similarities between the Property and the Company's other projects; the Company's exploration plans and the expansion of its land position in the Bay of Islands Ophiolite Complex; and the vesting of the Options.

Forward-looking information is based on assumptions management considers reasonable, including that the TSX Venture Exchange will accept the Transaction; that the conditions to closing will be satisfied on the anticipated timeline; that the Company will have sufficient funds to pay the reimbursement amount and carry out exploration; that geological interpretations based on regional data and the Company's work on nearby projects are reasonable; and that market conditions will remain favourable.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially, including: failure to obtain TSX Venture Exchange acceptance or to satisfy other closing conditions; delays in closing; the inherent uncertainty of mineral and hydrogen exploration; the possibility that geological features observed on other properties, including the Pipestone XL Project, the Ophiolite-X Project and the Tablelands, are not present or not economic on the Property; the early-stage and unproven nature of natural and stimulated hydrogen and mineral carbon storage as commercial resources; the lack of metallurgical work on chromite in the region; title and permitting risks; the availability of financing; fluctuations in commodity prices and the market price of the Company's shares; changes in government regulation; and the other risks described in the Company's MD&A and other filings on SEDAR+ at www.sedarplus.ca. Readers should not place undue reliance on forward-looking information. The Company does not undertake to update forward-looking information except as required by applicable securities laws.

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