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FIRST ATLANTIC ESTABLISHES SECOND LARGE-SCALE ZONE AT ALLOY MAX NORTH DISCOVERY: ASSAY AND DTR RESULTS CONFIRM MAGNETICALLY RECOVERABLE AWARUITE (NI-FE-CO ALLOY) IN THREE DRILL HOLES OVER 405 TO 504 METERS, ACROSS 1.3 KM OF STRIKE, UP TO 7 KM NORTH OF THE RPM ZONE DISCOVERY, WITHIN THE 30 KM PIPESTONE XL TREND

GRAND FALLS-WINDSOR, Newfoundland and Labrador – (GlobeNewswire – November 12, 2026) – First Atlantic Nickel & Cobalt Corp. (TSXV: FAN) (OTCQB: FANCF) (FSE: P210) ("First Atlantic" or the "Company") is pleased to announce assay and Davis Tube Recovery ("DTR") metallurgical results from the first three drill holes at the Alloy Max North discovery at the Company's wholly owned Pipestone XL Nickel-Cobalt (Ni-Fe-Co) Alloy Project in central Newfoundland. All three holes, XL-26-15, XL-26-16 and XL-26-17, returned magnetically recoverable awaruite (Ni-Fe-Co alloy) over drilled intervals of 405 to 504 meters, starting 9 to 21 meters from surface, and together confirm mineralization over approximately 1.3 kilometers of strike. The results establish Alloy Max North as the Company's second large-scale zone of magnetically recoverable nickel, located up to approximately 7 kilometers north of the RPM Zone discovery, within the 30-kilometer Pipestone XL trend.

XL-26-17 returned the highest grades of the three holes: 0.11% DTR nickel over 306 meters, including 0.12% over 249 meters and 0.14% over 147 meters, within a 436.7-meter interval. The hole was drilled on the eastern side of Alloy Max North, toward the eastern contact of the ultramafic body. XL-26-16, the deepest hole drilled to date at Pipestone XL, returned 0.11% DTR nickel over its final 147 meters within a 504-meter interval, with grades strengthening toward the bottom of the hole. It also produced the highest magnetic concentrate grade reported over an interval at the Pipestone XL project to date: 2.18% nickel over 69 meters. XL-26-15, the first drill hole drilled in the Alloy Max North area, confirmed magnetically recoverable awaruite over its entire 405-meter interval. All three holes were drilled from west to east across the system, which the Company interprets to dip to the west at 60 to 70 degrees. DTR nickel grades strengthen to the east, toward the contact.

The Alloy Max South discovery hole, XL-26-18, intersected abundant, large-grain, visibly disseminated awaruite (see news release dated October 13, 2026). The hole was halted at approximately 40 meters, still in visible mineralization, when the drill was unable to advance through intensely faulted ground. Drill hole XL-26-19 has been designed to test below XL-26-18, collared to the west and drilled eastward, to pass beneath the fault zone and test the mineralization below where XL-26-18 stopped.

Drilling continues alongside development of the exploration access road, which has progressed past the Super Gulp Zone and is advancing into approximately 16 kilometers of undrilled ground between the Super Gulp Zone and the Atlantic Lake Zone. Trenching and bedrock sampling are being carried out along the route. The Company expects to provide further updates in the near future as it plans for larger-scale drill operations, supported by approximately

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$13.4 million raised since September 2026 without warrants.

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

KEY HIGHLIGHTS

1. Second Large-Scale Zone and Potential Second Pit Area at Alloy Max North: Assay and DTR metallurgical results from the first three drill holes at the Alloy Max North, XL-26-15, XL-26-16 and XL-26-17, confirm magnetically recoverable awaruite (Ni-Fe-Co alloy) up to approximately 7 kilometers north of the RPM Zone, within the 30-kilometer Pipestone XL trend. The Alloy Max Zone has the potential to host equal or greater tonnage relative to the RPM Zone, supporting the Company's objective of developing the Pipestone XL as a multi-pit nickel-cobalt mining district, with additional tonnage from the Alloy Max Zone and potentially the Super Gulp Zone.

2. XL-26-17 Returns 147 Meters of 0.14% DTR Nickel Within 306 Meters of 0.11% DTR Nickel: The 147-meter interval returned 1.76% nickel in magnetic concentrate, with 59.83% total nickel recovery. It sits within 249 meters of 0.12% DTR Nickel, which in turn sits within 306 meters of 0.11% DTR nickel.

3. All Three Drill Holes Mineralized Over 405 to 504 Meters: XL-26-17 returned 0.09% DTR nickel over 436.7 meters, including 0.11% over 306 meters, 0.12% over 249 meters and 0.14% over 147 meters. XL-26-16, the deepest hole drilled to date at Pipestone XL at 525 meters, returned 0.08% DTR nickel over 504 meters, with grades strengthening toward the end of the hole to 0.11% over the final 147 meters. XL-26-16 also returned 2.18% nickel in magnetic concentrate over 69 meters, the highest magnetic concentrate grade reported over an interval to date at Pipestone XL. XL-26-15 returned 0.07% DTR nickel over 405 meters with shorter intervals reaching 0.10% DTR nickel. Mineralization in each hole starts 9 to 21 meters from the surface.

4. Alloy Max Grades Strengthen to the East Toward the Contact: DTR nickel grades at Alloy Max North improve to the east, toward the eastern contact of the ultramafic body. XL-26-17, the easternmost hole, returned the highest grades of the three holes, and the higher-grade intervals in XL-26-16 and XL-26-17 occur in deeper, more easterly parts of those holes, which were drilled from west to east.

5. 1.3 Kilometers of Strike Confirmed at Alloy Max North, Within 2.4 Kilometers of Drilling Across the Alloy Max Zone: DTR results now confirm magnetically recoverable nickel over approximately 1.3 kilometers of strike at Alloy Max North, between XL-26-16 and XL-26-17. Drilling across the full Alloy Max Zone spans approximately 2.4 kilometers of strike, from XL-26-17 at Alloy Max North to the Alloy Max South discovery hole, XL-26-18 (see news release dated October 13, 2026).

6. All Three Alloy Max North Drill Holes Average Above the Reported 0.06% DTR Nickel Cut-Off Grade at the Baptiste Awaruite Deposit in British Columbia: XL-26-17, XL-26-16 and XL-26-15 averaged 0.09%, 0.08%

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and 0.07% DTR nickel, respectively, over their entire reported intervals, each higher than the 0.06% DTR nickel cut-off grade used in the September 2023 preliminary feasibility study ("PFS") for the Baptiste Nickel Project near Fort St. James in central British Columbia. Each hole also contains higher-grade sections within its reported interval.

7. Exploration Access Road Advancing North of the Super Gulp Zone Into 16 Kilometers of Undrilled Ground: Drilling continues alongside development of the exploration access road, which is advancing north of the Super Gulp Zone into approximately 16 kilometers of undrilled ground between the Super Gulp Zone and the Atlantic Lake Zone. Trenching and bedrock sampling are being carried out along the route. The Company has raised approximately $13.4 million since September 2026 without warrants, with the most recent financing priced at $0.83 per share.

FIRST THREE DISCOVERY HOLES AT ALLOY MAX NORTH ESTABLISH SECOND LARGE-SCALE ZONE OF MAGNETICALLY RECOVERABLE NICKEL OVER 1.3 KILOMETERS OF STRIKE

The Alloy Max target area extends approximately 4 kilometers in length and is up to 1.5 kilometers wide, and reaches up to approximately 7 kilometers north of the RPM Zone discovery. The results reported today confirm magnetically recoverable nickel over approximately 1.3 kilometers of strike at Alloy Max North, between XL-26-16 and XL-26-17. Including the Alloy Max South discovery hole, XL-26-18, drilling across the Alloy Max Zone now spans approximately 2.4 kilometers of strike and more than 1 kilometer of width. The three holes were drilled to the east at a dip of -60 degrees to cut across a system that the Company interprets to dip to the west at 60 to 70 degrees.

Across the three holes, the full reported intervals of 405 to 504 meters averaged 0.22% to 0.24% total nickel and 0.07% to 0.09% DTR nickel. Total nickel grades are consistent with those at the RPM Zone. Magnetic concentrate grades over the same intervals averaged 0.98% to 1.49% nickel, 1.81% to 2.09% chromium and 0.05% to 0.07% cobalt.

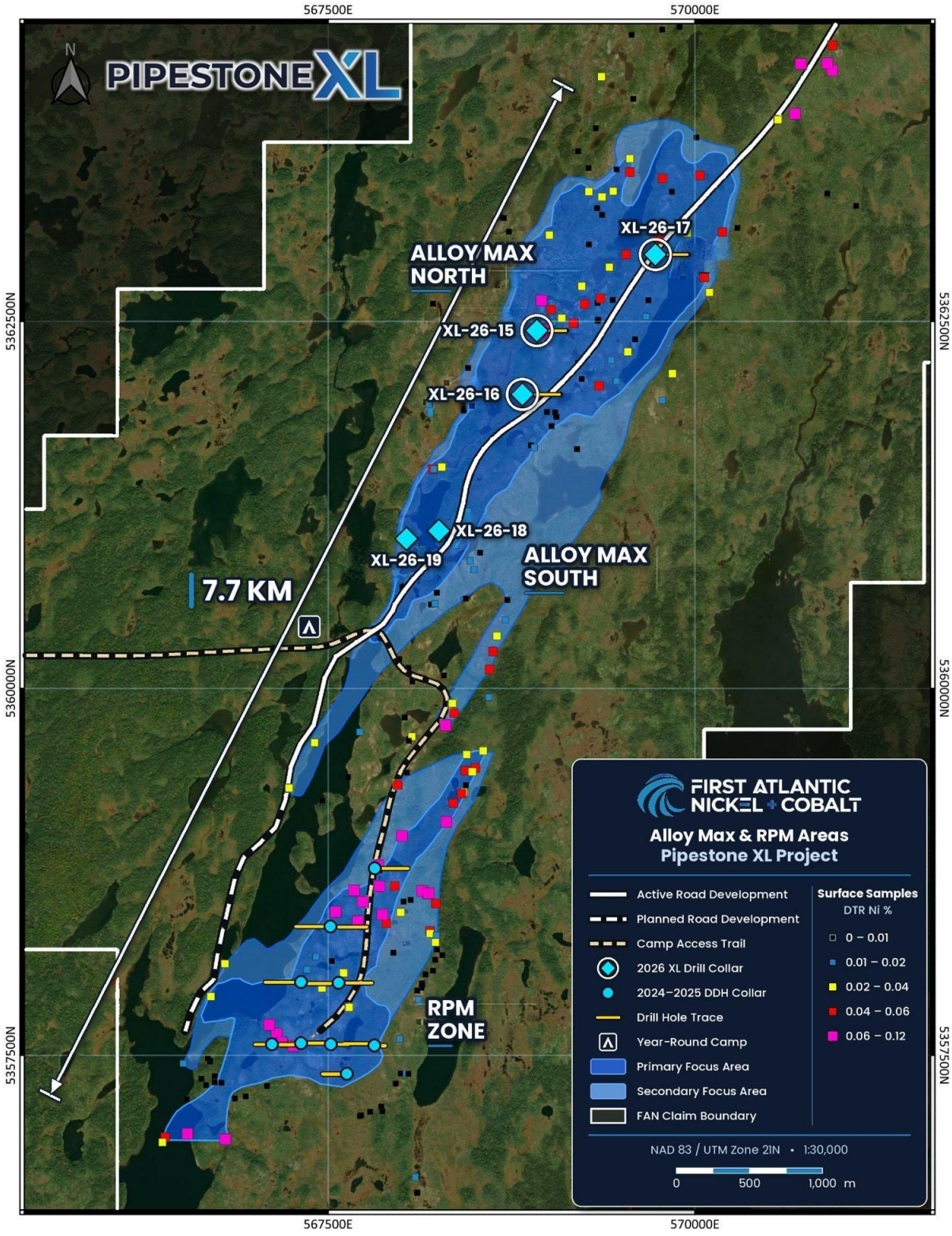
Together, the three holes indicate large-scale, consistent awaruite mineralization at Alloy Max North. Each hole returned magnetically recoverable nickel over significant intervals from the top of bedrock throughout the hole, with few dilutive rock units. DTR nickel grades strengthen to the east, toward the eastern contact of the ultramafic body: XL-26-17, the easternmost hole, returned the highest grades of the three holes, and the higher-grade intervals in XL-26-16 occur in the deeper, more easterly part of the hole.

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Figure 1: *Map of the Alloy Max North, Alloy Max South and the RPM Zones, showing the 2026 drill collars (XL-26-15 to XL-26-19), the 2024–2025 RPM Zone drill holes, surface DTR nickel samples, active and planned exploration access road; and the year-round camp (NAD83, UTM Zone 21N).*

XL-26-17, the northernmost and easternmost hole at Alloy Max North, returned 0.11% DTR nickel over 306 meters, from 126 to 432 meters. This includes 0.12% DTR Nickel over 249 meters from 147 to 396 meters, and 0.14% DTR Nickel over 147 meters, from 204 to 351 meters. Over the 147-meter interval, the magnetic concentrate graded 1.76% nickel, with total nickel recovery of 59.83%.

Over its full reported interval of 436.7-meters, from 13.3 to 450 meters, XL-26-17 averaged 0.09% DTR nickel, 0.24% total nickel and 1.12% nickel in magnetic concentrate. The hole defined the eastern edge of mineralization on its drill section.

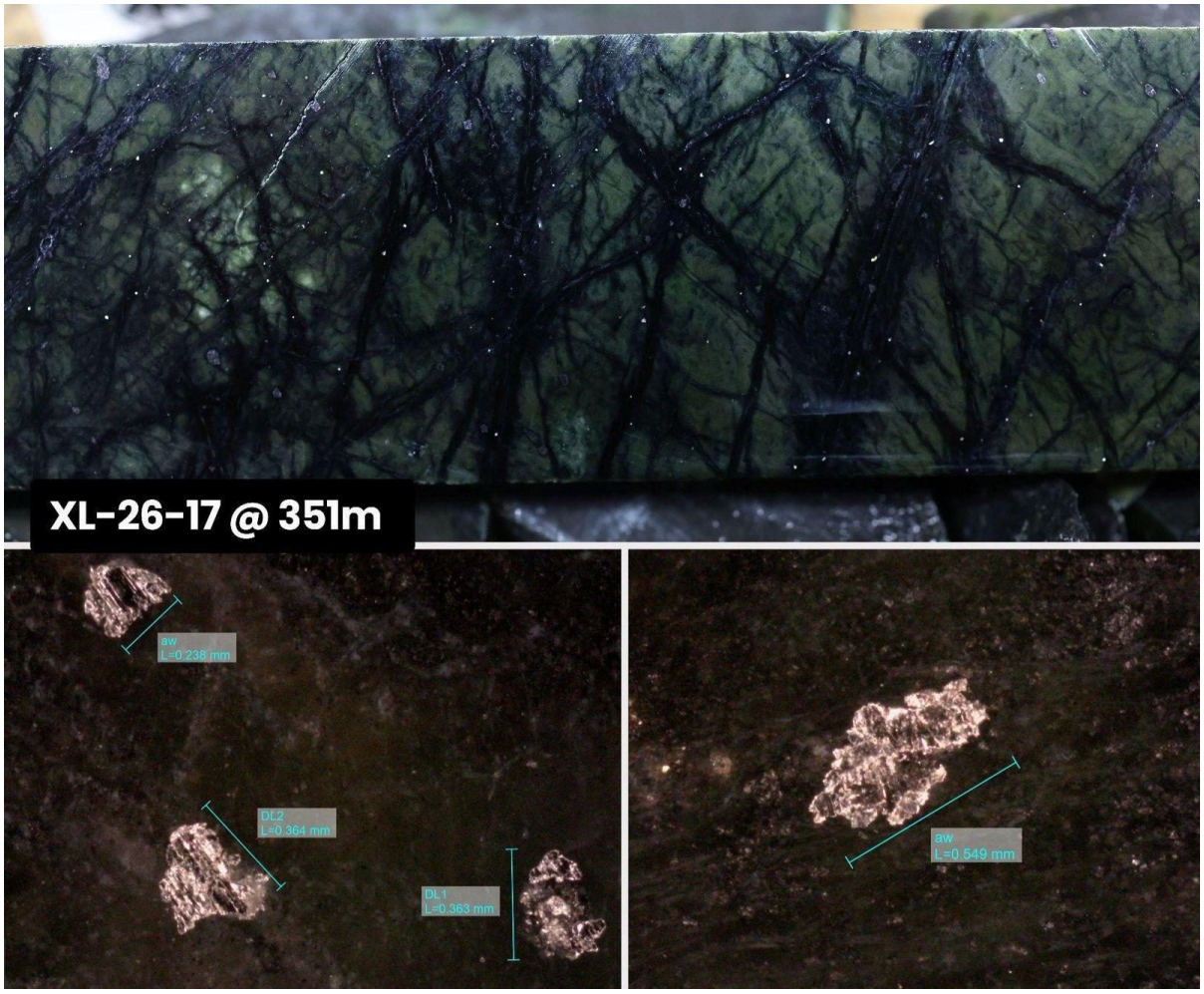


Figure 2: *Visible awaruite grains in drill core from hole XL-26-17 at 351 meters downhole, measuring up to 549*

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microns, Alloy Max North, Pipestone XL Project.

Table 01: *Pipestone XL Nickel-Cobalt Alloy Project - Summary of Assay Results and DTR Metallurgical Test Results for Drill Hole XL-26-17 (Alloy Max North Zone)*

Hole ID	From (m)	To (m)	Interval (m)	Total Ni (%)	Mag Con Ni (%)	Mass Pull (%)	Ni Recovery (%)	DTR Ni (%)	Mag Con Cr (%)	Total Cr (%)	DTR Cr (%)	Mag Con Co (%)
XL-26-17	13.3	450	**436.7**	**0.24**	**1.12**	**7.65**	**35.34**	**0.09**	1.98	0.32	0.15	0.05
including	126	432	**306**	**0.24**	**1.36**	**7.99**	**44.53**	**0.11**	1.95	0.33	0.15	0.05
including	147	396	**249**	**0.23**	**1.50**	**7.85**	**49.13**	**0.12**	1.93	0.32	0.15	0.05
including	204	351	**147**	**0.23**	**1.76**	**7.84**	**59.83**	**0.14**	1.95	0.32	0.15	0.05
including	249	336	**87**	**0.22**	**1.87**	**7.89**	**65.27**	**0.15**	1.79	0.29	0.14	0.05
including "Up To"				0.28	**2.61**		**86.80**	**0.17**	6.18	1.30	0.54	0.08

DTR nickel (%) is calculated by multiplying mass pull (%) by the nickel grade (%) of the magnetic concentrate. This value represents the proportion of nickel that may be recoverable through magnetic separation and is not equivalent to a standard assay result.

Column abbreviations: Mag Con = grade of the magnetic concentrate; Total = total grade by assay; DTR = Davis Tube Recovery (magnetically recovered) grade; Ni = nickel; Cr = chromium; Co = cobalt.

XL-26-16 was drilled to 525 meters, the deepest hole to date at Pipestone XL, and averaged 0.08% DTR nickel, 0.23% total nickel and 1.49% nickel in magnetic concentrate over 504 meters. Its final 147 meters, from 378 to 525 meters, returned 0.11% DTR nickel, including 0.12% DTR nickel and 2.10% nickel in magnetic concentrate over the final 87 meters, from 438 to 525 meters. A 69-meter interval from 180 to 249 meters returned 0.12% DTR nickel and 2.18% nickel in magnetic concentrate, the highest-grade concentrate reported over an interval to date at the Pipestone XL project. Mineralization remains open at depth.

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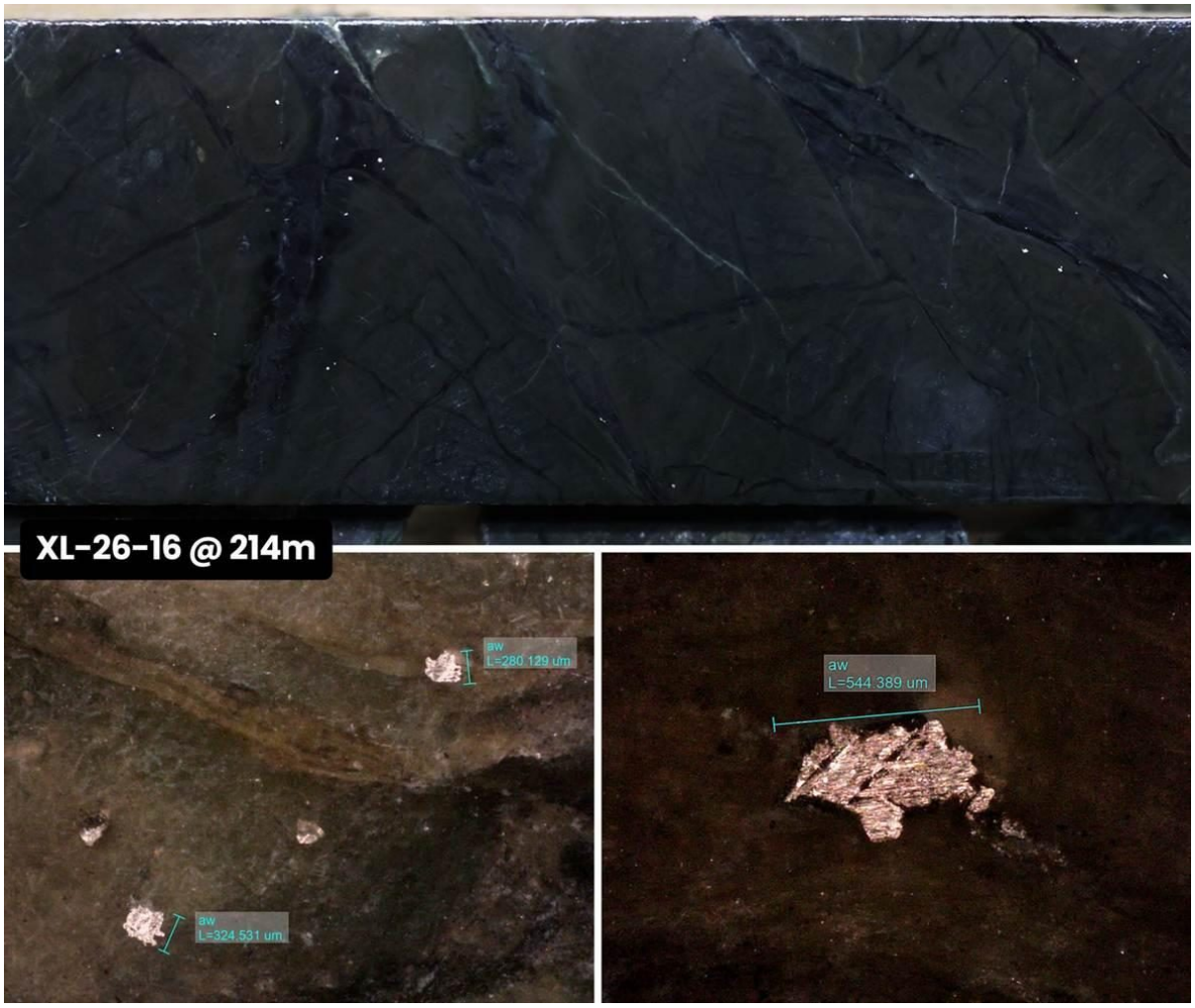


Figure 3: *Visible awaruite grains in drill core from hole XL-26-16 at 214 meters downhole, measuring up to 544 microns, at the Alloy Max Zone, Alloy Max North, Pipestone XL Project.*

Table 02: *Pipestone XL Nickel-Cobalt Alloy Project - Summary of Assay Results and DTR Metallurgical Test Results for Drill Hole XL-26-16 (Alloy Max North Zone)*

Hole ID	From (m)	To (m)	Interval (m)	Total Ni (%)	Mag Con Ni (%)	Mass Pull (%)	Ni Recovery (%)	DTR Ni (%)	Mag Con Cr (%)	Total Cr (%)	DTR Cr (%)	Mag Con Co (%)
XL-26-16	21	525	**504**	0.23	**1.49**	**5.71**	**35.37**	**0.08**	2.09	0.31	0.11	0.07
including	180	249	**69**	0.23	**2.18**	**5.66**	**50.78**	**0.12**	1.82	0.29	0.10	0.09
including	378	525	**147**	0.23	**1.93**	**5.53**	**45.82**	**0.11**	2.03	0.29	0.11	0.08

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including	438	525	**87**	0.23	**2.10**	**5.59**	**49.94**	**0.12**	1.86	0.29	0.10	0.09
including	468	525	**57**	0.23	**2.09**	**6.07**	**54.17**	**0.13**	1.73	0.28	0.11	0.08
including "Up To"				0.27	**3.30**		**85.43**	**0.18**	6.07	0.87	0.29	0.13

DTR nickel (%) is calculated by multiplying mass pull (%) by the nickel grade (%) of the magnetic concentrate. This value represents the proportion of nickel that may be recoverable through magnetic separation and is not equivalent to a standard assay result.

Column abbreviations: Mag Con = grade of the magnetic concentrate; Total = total grade by assay; DTR = Davis Tube Recovery (magnetically recovered) grade; Ni = nickel; Cr = chromium; Co = cobalt.

XL-26-15, the first drill hole in the Alloy Max North area, averaged 0.07% DTR nickel, 0.22% total nickel and 0.98% nickel in magnetic concentrate over 405 meters, from 9 to 414 meters, with consistent grades throughout the hole.

Table 03: *Pipestone XL Nickel-Cobalt Alloy Project - Summary of Assay Results and DTR Metallurgical Test Results for Drill Hole XL-26-15 (Alloy Max North Zone)*

Hole ID	From (m)	To (m)	Interval (m)	Total Ni (%)	Mag Con Ni (%)	Mass Pull (%)	Ni Recovery (%)	DTR Ni (%)	Mag Con Cr (%)	Total Cr (%)	DTR Cr (%)	Mag Con Co (%)
XL-26-15	9	414	**405**	**0.22**	**0.98**	**7.79**	**34.24**	**0.07**	1.81	0.48	0.14	0.07
including	132	228	**96**	**0.22**	**1.04**	**8.63**	**38.16**	**0.09**	1.65	0.37	0.14	0.06
including	135	162	**27**	**0.23**	**1.38**	**6.94**	**41.99**	**0.10**	2.06	0.36	0.14	0.08
including	234	276	**42**	**0.23**	**1.04**	**8.27**	**37.19**	**0.09**	2.22	0.50	0.18	0.07
including "Up To"				0.26	**1.56**		**52.50**	**0.11**	7.45	3.08	0.73	0.10

DTR nickel (%) is calculated by multiplying mass pull (%) by the nickel grade (%) of the magnetic concentrate. This value represents the proportion of nickel that may be recoverable through magnetic separation and is not equivalent to a standard assay result.

Column abbreviations: Mag Con = grade of the magnetic concentrate; Total = total grade by assay; DTR = Davis Tube Recovery (magnetically recovered) grade; Ni = nickel; Cr = chromium; Co = cobalt.

Table 04: Drill Hole Collar Location Information for XL-26-15 through XL-26-17

Hole ID	Easting (UTM)	Northing (UTM)	Elevation (m)	Azimuth (°)	Dip (°)
XL-26-15	568922	5362437	270	90	-60

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XL-26-16	568825	5362003	262	90	-60
XL-26-17	569734	5362952	273	90	-60

PIPESTONE XL DRILL RESULTS TABLES

Table 05: *Pipestone XL Nickel-Cobalt Alloy Project - Complete Intervals for All Drill Holes Reported to Date*

Drill Hole	Zone	Section	From (m)	To (m)	Interval (m)	Total Ni (%)	Mag Con Ni (%)	Mass Pull (%)	Ni Recovery (%)	DTR Ni (%)	Comment
RPM Zone:											
AN-24-02	RPM	S1	11.0	394.1	**383.1**	0.24	**1.37**	**9.49**	**52.40**	**0.13**	NR - Mar 13, 2025
including			261.0	318.0	**57.0**	0.25	**1.46**	**10.0**	**56.10**	**0.14**	
AN-24-03	RPM	S1	18.0	234.0	**216.0**	0.25	**1.32**	**9.12**	**44.44**	**0.11**	NR - Apr 15, 2025
AN-24-04	RPM	S1	12.0	378.0	**366.0**	0.23	**1.46**	**9.53**	**59.09**	**0.14**	NR - Jun 24, 2025
including			183.0	255.0	**72.0**	0.24	**1.50**	**9.92**	**62.83**	**0.15**	
AN-24-05	RPM	S2	6.0	357.0	**351.0**	0.24	**1.47**	**8.21**	**50.26**	**0.12**	NR - Jul 9, 2025
including			207.0	309.0	**102.0**	0.24	**1.76**	**7.82**	**56.95**	**0.14**	
AN-25-06	RPM	S2	5.65	453	**447.35**	0.22	**1.27**	**9.02**	**51.84**	**0.11**	NR - Aug 13, 2025
including			138	249	**111**	0.22	**1.42**	**9.17**	**57.59**	**0.13**	
AN-25-07	RPM	S2	9	495	**486.0**	0.23	**0.97**	**9.60**	**40.49**	**0.09**	NR - Oct 23, 2025
including			39	171	**132**	0.23	**1.06**	**10.23**	**46.23**	**0.11**	
AN-25-08	RPM	S3	11	491	**480.0**	0.22	**1.35**	**8.79**	**51.94**	**0.12**	NR - Oct 23, 2025
including			158	362	**204**	0.22	**1.57**	**8.08**	**58.60**	**0.13**	
AN-25-09	RPM	S3	9	483	**474.0**	0.23	**0.93**	**9.00**	**36.07**	**0.08**	NR - Dec 2, 2025
including			42	417	**375**	0.23	**0.95**	**9.03**	**37.16**	**0.09**	
AN-25-10	RPM	S1	8	236	**228**	0.22	**1.44**	**10.48**	**68.62**	**0.15**	NR - Dec 2, 2025

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including			8	59	**51**	0.21	**1.76**	**9.47**	**79.80**	**0.17**	
AN-25-11	RPM	S1	23	425	**402**	0.22	**1.31**	**10.01**	**57.99**	**0.13**	NR - Jan 27, 2026
AN-25-12	RPM	S1	10.4	95	**84.6**	0.26	**1.24**	**8.27**	**38.10**	**0.10**	NR - Jan 27, 2026
AN-25-13	RPM	S4	17	388	**371**	0.24	**1.11**	**9.10**	**41.23**	**0.10**	NR - Jan 27, 2026
including			44	323	**279**	0.24	**1.17**	**9.12**	**43.81**	**0.11**	
AN-25-14	RPM	S0	8	335	**327**	0.23	**0.54**	**8.71**	**19.27**	**0.05**	NR - Jan 27, 2026
including			29	116	**87**	0.24	**0.73**	**9.04**	**27.07**	**0.07**	
Alloy Max North:											
XL-26-15	Alloy Max North		9	414	**405**	0.22	**0.98**	**7.79**	**34.24**	**0.07**	This release
including			132	228	**96**	0.22	**1.04**	**8.63**	**38.16**	**0.09**	
XL-26-16	Alloy Max North		21	525	**504**	0.23	**1.49**	**5.71**	**35.37**	**0.08**	This release
including			468	525	**57**	0.23	**2.09**	**6.07**	**54.17**	**0.13**	
XL-26-17	Alloy Max North		13.3	450	**436.7**	0.24	**1.12**	**7.65**	**35.34**	**0.09**	This release
including			204	351	**147**	0.23	**1.76**	**7.84**	**59.83**	**0.14**	
Super Gulp Zone:											
AN-24-01	Super Gulp		3.23	297	**293.8**	0.25	**0.89**	**6.9**	**24.6**	**0.06**	NR - Mar 13, 2025
including			51	120	**69**	0.26	**0.99**	**6.7**	**25.4**	**0.07**	

DTR nickel (%) is calculated by multiplying mass pull (%) by the nickel grade (%) of the magnetic concentrate. This value represents the proportion of nickel that may be recoverable through magnetic separation and is not equivalent to a standard assay result.

Column abbreviations: Mag Con = grade of the magnetic concentrate; DTR = Davis Tube Recovery (magnetically recovered) grade; Total Ni = whole-rock nickel grade; Ni Recovery = DTR Ni / Total Ni; Ni = nickel.

REFINING DRILL TARGETS WITH MAGNETIC INTENSITY AND DAVIS TUBE RESULTS

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XL-26-17 targeted an area of lower magnetic intensity and returned the highest DTR nickel grades of the three holes. XL-26-15 tested the strongest magnetic response and returned the lowest. In XL-26-16, DTR nickel grades improved where the magnetic signature changed downhole.

The Company is comparing magnetic intensity, serpentinization and geological controls in drill core from Alloy Max and the RPM Zone with DTR results. The results point to areas of intermediate magnetic intensity as additional targets in both zones and will inform project-scale 3D modelling and drill targeting. Future systematic drilling within these zones is designed to identify higher grade areas within broad zones of consistent mineralization.

EXPLORATION ACCESS ROAD, 16 KILOMETERS OF UNDRILLED GROUND AND NEXT STEPS

Drilling continues alongside development of the exploration access road, which is advancing north of the Super Gulp Zone into approximately 16 kilometers of undrilled ground between the Super Gulp Zone and the Atlantic Lake Zone. Along the road route, thin overburden allows the Company to dig shallow trenches that expose bedrock. The bedrock is sampled directly and examined for visibly disseminated awaruite, and the results are used for geological mapping and to build an inventory of priority drill targets. At Alloy Max South, XL-26-19 has been designed to drill below the discovery hole, XL-26-18, and pass beneath the fault zone where XL-26-18 ended in mineralization.

The Company intends to use the proceeds of three flow-through financings completed since September 2026, which raised a total of approximately $13.4 with no warrants issued, to fund the remainder of its 2026 and 2027 exploration programs. The most recent financing was priced at $0.83 per flow-through share. The Company’s objective is to develop Pipestone XL as a multi-pit nickel-cobalt mining district, with the RPM Zone as its most advanced zone and Alloy Max Zone, and potentially the Super Gulp, as sources of additional tonnage.

PIPESTONE XL: FIVE AWARUITE ZONES ON A 30-KILOMETER TREND AND A SMELTER-FREE ROUTE TO DOWNSTREAM PROCESSING IN NORTH AMERICA

Pipestone XL is First Atlantic's wholly owned project covering the entire 30-kilometer Pipestone Ophiolite Complex in central Newfoundland. Five zones of awaruite mineralization have been identified along the trend: RPM, Alloy Max, Super Gulp, Atlantic Lake and Chrome Pond. RPM is the most advanced, with drilling outlining magnetically recoverable awaruite over more than 1.2 kilometers of strike and more than 800 meters of width. The Alloy Max target area is approximately 4 kilometers long and up to 1.5 kilometers wide, and every hole assayed there has returned magnetically recoverable nickel.

Awaruite (Ni_3Fe) is a naturally occurring, magnetic nickel-iron-cobalt alloy that contains no sulphur. Electron microprobe analysis of awaruite from the RPM Zone averaged 77.62% nickel and 1.69% cobalt. Because the nickel is already in metallic form, it can be concentrated by magnetic separation and flotation without smelting, roasting or high-pressure acid leaching. In initial test work using the Company's ONSHORE MAX™ (Magnetic Alloy eXtraction) process, magnetic separation produced a concentrate grading approximately 1.6% nickel, which flotation upgraded to an alloy concentrate averaging 67.4% nickel and grading up to 71.9% nickel and 1.76% cobalt. A typical nickel

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concentrate grades 10% to 15% nickel, according to the Nickel Institute.

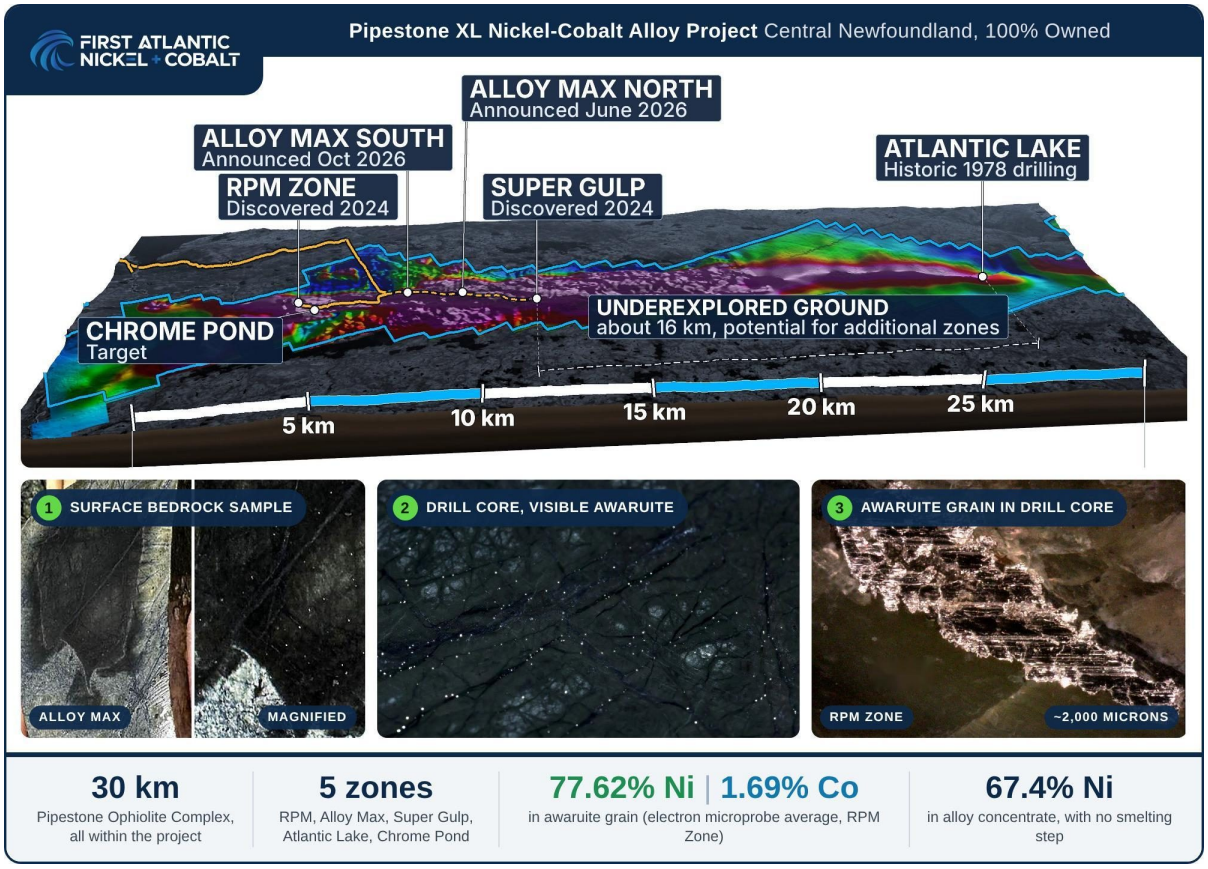


Figure 4: *The Pipestone XL Nickel-Cobalt (Ni-Fe-Co) Alloy Project. Top: three-dimensional view of the 30-kilometer Pipestone XL trend with the Company's magnetic survey draped on the terrain, showing the RPM, Alloy Max, Super Gulp, Atlantic Lake and Chrome Pond Zones. Bottom, left to right: bedrock sample collected beneath shallow overburden at an Alloy Max drill pad location and shown in two views, containing visible disseminated awaruite (news release dated April 8, 2026); drill core with visible awaruite from hole XL-26-18 at 32 meters downhole, Alloy Max South (news release dated October 13, 2026); and photomicrograph of an awaruite grain of up to approximately 2,000 microns in drill core from hole AN-25-08 at 370 meters, RPM Zone (news release dated September 25, 2025). The awaruite grades of 77.62% nickel and 1.69% cobalt is the electron microprobe average from the RPM Zone (news release dated May 21, 2026), and the 67.4% nickel alloy concentrate grade is the average of four flotation tests (news release dated June 24, 2026).*

The United States has no operating nickel smelter after its last one, at Riddle, Oregon, closed in 1998. Canada has two remaining pyrometallurgical nickel smelters, both in Sudbury, Ontario. The last nickel smelter built in North America, at Thompson, Manitoba, opened 65 years ago in 1961 and was shut in 2018 after Vale said it would need to spend about $1 billion to meet new federal sulphur dioxide emission rules.

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A magnetic nickel-cobalt (Ni-Fe-Co) alloy concentrate from the Pipestone XL Project has the potential to be a large-scale source of nickel and cobalt for North America. Because the concentrate does not need a smelter, it can bypass the midstream smelting bottleneck and move directly from the mine to battery chemical refining or to stainless steel and specialty alloy production, keeping the supply chain onshore. Pipestone XL has year-round road access, nearby high-voltage transmission and hydroelectric power from the Bay d'Espoir generating station, and is approximately 200 kilometers from Vale's Long Harbour nickel processing plant and Gander International Airport. The Company is also evaluating chromium as a potential co-product and low-carbon Engineered Mineral Hydrogen with VEMA Hydrogen.

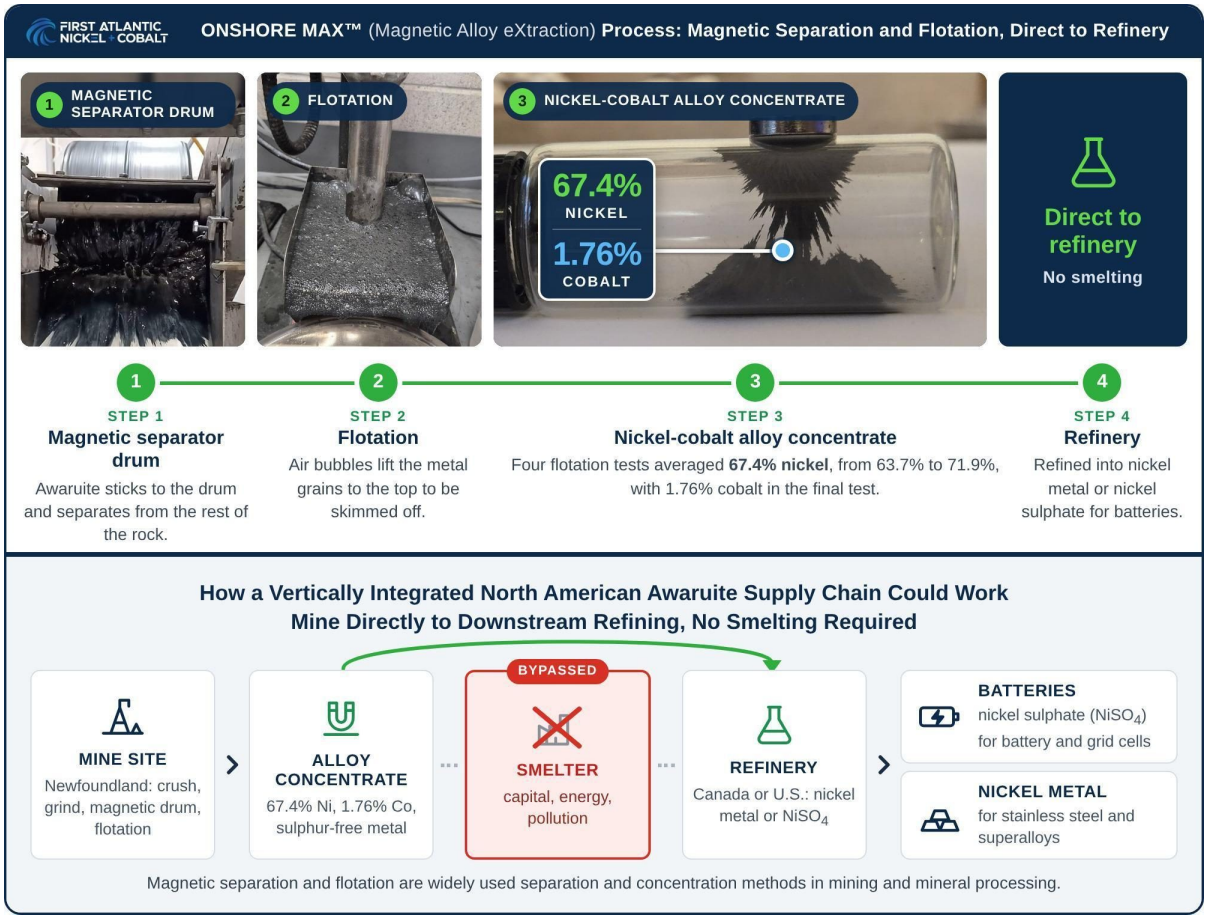


Figure 5: *The ONSHORE MAX™ (Magnetic Alloy eXtraction) process. Top, left to right, from bench-scale test work at SGS Canada Inc. on RPM Zone material: laboratory drum separator collecting magnetic concentrate by low-intensity magnetic separation, which produced a magnetic concentrate grading approximately 1.6% nickel; bench-scale flotation cell at the rougher flotation stage; and a sample of the awaruite alloy concentrate under a magnet (news release dated June 24, 2026). Four flotation tests averaged 67.4% nickel, ranging from 63.7% to 71.9% nickel, with 1.76% cobalt in the final test (news release dated June 24, 2026). Bottom: conceptual diagram of a mine-to-refinery supply chain for awaruite alloy concentrate with no smelting step.*

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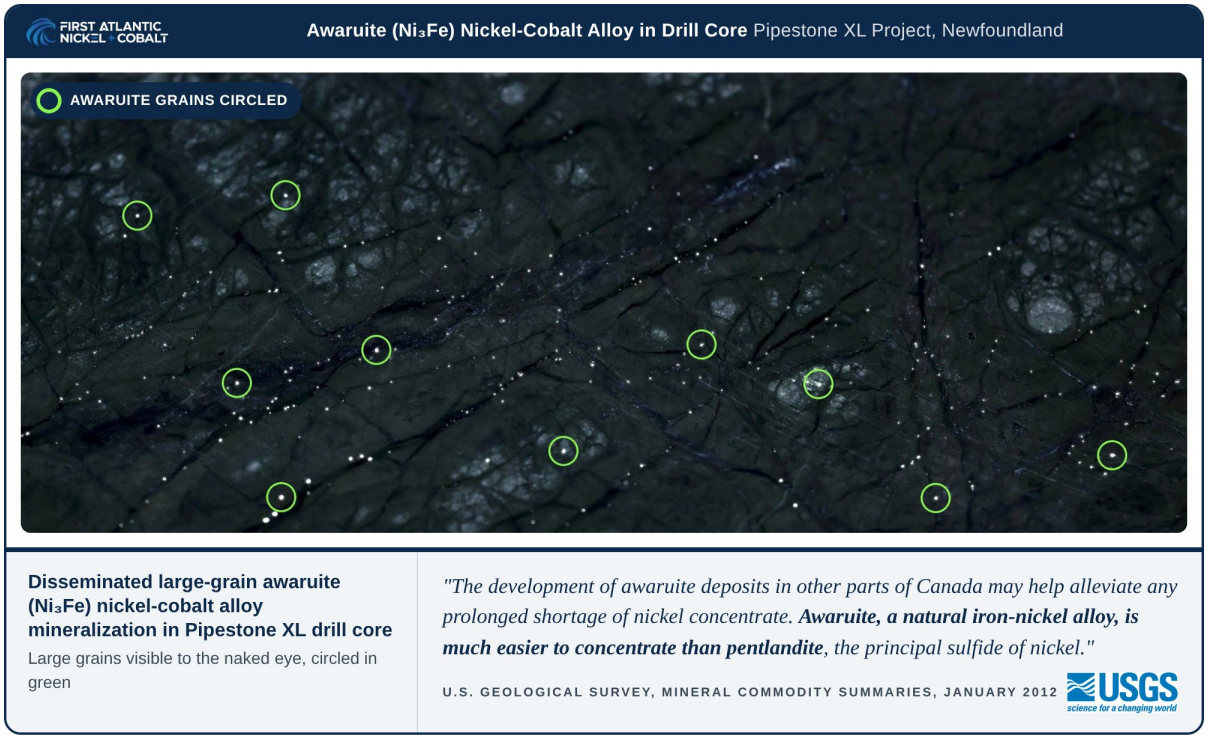


Figure 6: *Drill core from hole XL-26-18 at 32 meters downhole, Alloy Max South, Pipestone XL Project, showing visibly disseminated awaruite (Ni_3Fe) nickel-cobalt alloy grains, circled in green (news release dated October 13, 2026), with a statement on awaruite from the U.S. Geological Survey's Mineral Commodity Summaries, January 2012.*

NORTH ARM PROJECT

The Company also announces that it has closed the acquisition (the "Transaction") of a 100% interest in three mineral licences. The licences comprise 209 mineral claims covering approximately 52.25 square kilometers in the Province of Newfoundland and Labrador (the "North Arm Project"). The Transaction was completed under an asset purchase agreement dated October 30, 2026 (the "Agreement") with two arm's-length parties (together, the "Vendors").

Under the Agreement, the Company acquired the North Arm Project in exchange for the issuance of 1,000,000 common shares of the Company (the "Payment Shares"), issued at a deemed price of $0.55 per share. The Payment Shares are subject to a statutory hold period of four months and one day from the date of issuance, expiring March 11, 2027.

At closing, the Company also paid $51,250 to reimburse refundable security deposits that the Vendors had previously posted with the Government of Newfoundland and Labrador for the Property. From closing, the Vendors have assigned to the Company all rights to any future refund of those deposits.

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The Property is not subject to any royalties or options. The Transaction closed after receiving final acceptance from the TSX Venture Exchange. No finder's fees were paid in connection with the Transaction.

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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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. Its wholly owned Pipestone XL Nickel-Cobalt Alloy Project covers the 30-kilometer Pipestone Ophiolite Complex, where the Company is drilling and testing awaruite, a magnetic, sulphur-free nickel-iron-cobalt alloy that can be concentrated without a smelter. Newfoundland and Labrador has ranked among the top 10 jurisdictions worldwide for investment attractiveness or mining policy in every Fraser Institute Annual Survey of Mining Companies since 2022. First Atlantic also holds the Ophiolite-X Project and the North Arm Project in western Newfoundland. The Company is a member of the U.S. Defense Industrial Base Consortium.

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.

ANALYTICAL METHOD & QA/QC

Drill core was logged and sampled by Company geologists at nominal 3-meter intervals. Samples were split in half on site, with one half remaining in the core box for future reference and the other half securely packaged for laboratory analysis. The QA/QC protocol included the insertion of blanks, duplicates and certified reference material (standards), with one QA/QC sample inserted every 20 samples to monitor the precision and accuracy of the laboratory results. All analytical results passed QA/QC screening at the laboratory, and all Company-inserted standards and blanks returned results within acceptable limits.

Samples were submitted to Activation Laboratories Ltd. ("Actlabs") in Ancaster, Ontario, a laboratory accredited to

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ISO/IEC 17025 that operates independently of First Atlantic. Each sample was crushed, and a 250 g sub-sample was pulverized to 95% passing 200 mesh (75 µm). A 30 g split of the pulp was run through a Davis Tube magnetic separator as a slurry at a constant flow rate, a magnetic field strength of 3,500 Gauss and a tube angle of 45 degrees, producing magnetic and non-magnetic fractions.

The magnetic fraction was collected, dried and weighed, then fused with a lithium metaborate/tetraborate flux and lithium bromide releasing agent and analyzed by wavelength-dispersive XRF for elements including nickel, cobalt, iron and chromium. Mass pull is the weight of the magnetic fraction divided by the total feed weight. The magnetically recovered (DTR) nickel grade was calculated by multiplying the nickel grade of the magnetic fraction by the mass pull. For total (whole-rock) grades, a portion of each sample was fused with a lithium metaborate/tetraborate flux and analyzed by ICP-OES for major oxides and elements including cobalt, chromium and nickel.

True widths are currently unknown. The nickel-bearing ultramafic ophiolite and peridotite rocks targeted at Pipestone XL are mapped on surface and in drilling as several hundred meters to over 1 kilometer wide and approximately 30 kilometers long.

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 is generally identified by words such as “plans”, “expects”, “anticipates”, “intends”, “aims”, “objective”, “potential”, “designed to”, “will”, “may”, “could” and similar expressions, or statements that certain events or conditions “may” or “will” occur. Forward-looking information in this news release includes, but is not limited to, statements regarding the potential for Alloy Max to host tonnage equal to or greater than the RPM Zone and for Alloy Max North to be a second pit area; the Company’s objective of developing Pipestone XL as a multi-pit nickel-cobalt mining district, with the RPM Zone as its most advanced zone and Alloy Max, and potentially Super Gulp, as sources of additional tonnage; the Company’s geological interpretations, including the interpreted dip of the mineralized system, the strengthening of DTR nickel grades toward the eastern contact, mineralization remaining open at depth and areas of intermediate magnetic intensity as additional drill targets; planned drilling, including drill hole XL-26-19 at Alloy Max South, follow-up drilling at Alloy Max North, systematic drilling to define areas of higher grade and planned larger-scale and winter drill programs; the continued development of the exploration access road and associated trenching, bedrock sampling and drill target generation across approximately 16 kilometers of undrilled ground between the Super Gulp Zone and the Atlantic Lake Zone; project-scale 3D modelling and the refinement of drill targeting; the timing and content of future news releases and exploration updates; the intended use of the proceeds of the Company’s flow-through financings to fund its 2026 and 2027 exploration programs; the potential processing characteristics of awaruite mineralization at Pipestone XL, including that awaruite may be concentrated by magnetic separation and flotation without smelting, roasting or

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high-pressure acid leaching, the potential effect of lower mass pull on processing, and the potential to deliver an alloy concentrate directly to battery chemical refining or stainless steel and specialty alloy production in North America; the potential environmental and permitting implications of sulphur-free mineralization, including the absence of a source of acid mine drainage; the evaluation of chromium as a potential co-product and of Engineered Mineral Hydrogen with VEMA Hydrogen; and any future refund of the security deposits assigned to the Company in connection with the Transaction.

Forward-looking information is based on a number of assumptions that management considers reasonable, including that drilling, road development, trenching and sampling will proceed as planned; that drill rigs, contractors, equipment and personnel will be available on acceptable terms; that weather and ground conditions will permit continued field work, including through the winter; that the Company's current funds will be sufficient to complete its planned programs; that geological interpretations and metallurgical results to date are representative of the mineralization; that required permits and approvals will be received on a timely basis; that engagement with Indigenous groups and local communities will continue constructively; that nickel, cobalt and chromium prices and market conditions will remain stable; and that there will be no material adverse change in applicable laws, including tax laws governing flow-through shares.

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 include risks inherent in mineral exploration; the early stage of exploration at Alloy Max, where only three drill holes have been assayed; the fact that the Company has not defined any mineral resources or mineral reserves at Pipestone XL and that further exploration may not result in their definition; the fact that DTR results reflect bench-scale laboratory testing, are not equivalent to standard assays and may not be representative of recoveries achievable at a larger scale; the preliminary nature of metallurgical test work to date and the fact that the ONSHORE MAX™ process has not been demonstrated at pilot or commercial scale; the fact that true widths are unknown; the fact that results from other projects, including the Baptiste Nickel Project, are not indicative of results at Pipestone XL; drilling difficulties, including faulted ground; delays in road development or field programs due to weather, access or contractor availability; failure to obtain, or delays in obtaining, permits or approvals; title risks; risks relating to Indigenous rights and consultation; volatility in nickel, cobalt and chromium prices; the ability to obtain future financing on acceptable terms; the risk that expenditures may not qualify as "Canadian exploration expenses" or may not be renounced as intended under the *Income Tax Act* (Canada); dependence on key personnel; changes in laws, regulations and government policy; and general economic, market and business conditions. Additional risk factors are described in the Company's continuous disclosure documents available under its profile on SEDAR+ at www.sedarplus.ca.

Readers are cautioned not to place undue reliance on forward-looking information. The forward-looking information in this news release is given as of the date of this news release, and the Company does not undertake to update it except as required by applicable securities laws.

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