FIRST ATLANTIC NICKEL + COBALT

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FIRST ATLANTIC'S AWARUITE CONCENTRATE ACHIEVES 98% NICKEL AND 82% COBALT EXTRACTION IN 20 MINUTES USING NEW CERIUM REFINING TECHNOLOGY, OUTPERFORMING U.S. TAMARACK NICKEL SULFIDE CONCENTRATE IN PEER-REVIEWED COLUMBIA UNIVERSITY RESEARCH FUNDED BY THE U.S. DEPARTMENT OF ENERGY ARPA-E MINER PROGRAM

GRAND FALLS-WINDSOR, Newfoundland and Labrador – (GlobeNewswire – November 18, 2026) – First Atlantic Nickel & Cobalt Corp. (TSXV: FAN) (OTCQB: FANCF) (FSE: P210) ("First Atlantic" or the "Company") is pleased to announce that peer-reviewed research by Columbia University, published in ACS Sustainable Resource Management, **extracted 98% of the nickel and 82% of the cobalt from awaruite (Ni-Fe-Co alloy) concentrate from the Company's Pipestone XL Nickel-Cobalt Alloy Project in 20 minutes, using a new cerium refining technology developed at Columbia University, which uses a recyclable cerium solution at room temperature with no smelting and no sulfuric acid pretreatment.** Approximately 90% of the nickel was extracted within the first 5 minutes. The awaruite (Ni_3Fe) concentrate outperformed nickel sulfide samples from Talon Metals Corp.'s Tamarack Nickel-Copper Project in Minnesota, which reached 59% to 82.5% nickel extraction after 60 minutes: up to 66% more nickel extracted from awaruite in one-third of the time. The research was funded by the U.S. Department of Energy's ARPA-E Mining Innovations for Negative Emissions Resource Recovery (MINER) program, formerly directed by Dr. Douglas Wicks, now a Strategic Advisor to First Atlantic.

The rapid, near-total nickel extraction within 20 minutes indicates strong potential for First Atlantic to develop a vertically integrated nickel and cobalt supply chain in North America, shipping high-grade awaruite (Ni-Fe-Co alloy) concentrate averaging 67.4% nickel from the mine directly into downstream refining to produce Class 1 nickel metal or nickel sulfate ($NiSO_4$). Class 1 nickel is essential to North American superalloys for aerospace and defense, stainless steel, and electric vehicle batteries. The process offers an alternative to smelting, avoids sulfuric acid-based refining, and regenerates its cerium with electricity for reuse. Together with Columbia University as its Research Partner, First Atlantic is advancing cerium refining technology as a domestic refining option. In March 2026, the Company was accepted as a member of the Defense Industrial Base Consortium (DIBC) and applied under RPP-CM-26-01, "Domestic Processing Capabilities of Critical Minerals", with Columbia University as a Research Partner. The Company anticipates further announcements in the near future as it works with Columbia University to develop cerium refining technology for the domestic refining of awaruite from the Pipestone XL project in North America.

Cerium is the most abundant rare earth element and one of the cheapest, averaging US$1.71 per kilogram in 2025 according to the U.S. Geological Survey. The U.S. Department of Energy cites cerium as an example of a material in excess supply, and an industry analyst estimated 2024 production at about 167,000 tonnes against demand of

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about 60,000 tonnes. In the United States, cerium is a by-product of rare earth production at the Mountain Pass mine in California of MP Materials Corp., the largest rare earth producer in the Western Hemisphere, and at the White Mesa Mill in Utah of Energy Fuels Inc.

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. Due to high call volume, please leave a voice message or email Rob to request a call back.

COLUMBIA UNIVERSITY CERIUM REFINING TECHNOLOGY RESULTS

- **98% nickel extraction in 20 minutes** from Pipestone XL awaruite concentrate (97.5% and 98.1% in two cerium solutions)
- **Approximately 90% of the nickel extracted in the first 5 minutes** (see figure 1)
- **82% cobalt extraction** in 20 minutes
- **Up to 66% more nickel extracted in one-third of the time** compared with Tamarack nickel sulfide samples (59% to 82.5% after 60 minutes)
- **Recyclable cerium regenerated with electricity,** with spent cerium(III) converted back to cerium(IV) (electrochemical regeneration) and reused in the leach in a closed-loop process design
- **Room temperature and atmospheric pressure, low cerium consumption, no sulfuric acid pretreatment,** compared with nickel sulfide samples that consumed up to 16 times more cerium (CGO-HM) and required hot sulfuric acid pretreatment to reach 84%
- **77% nickel extraction from pre-flotation magnetic-only concentrate,** with only 5.6% of the iron dissolved

Dr. Douglas Wicks, former Program Director of the U.S. Department of Energy's ARPA-E MINER program and Geologic Hydrogen portfolio, and now a Strategic Advisor to First Atlantic, commented:

"*The ARPA-E MINER program was created to develop commercially scalable technologies that increase domestic production of critical minerals such as nickel and cobalt. As its Program Director I funded this Columbia University research, and the results on First Atlantic's awaruite concentrate from Pipestone XL demonstrate the successful test of cerium refining: approximately 98% of the nickel and 82% of the cobalt extracted in 20 minutes, at room temperature, without smelting or sulfuric acid. Because the cerium is regenerated with electricity and reused, the process has the potential to be cost-effective and scalable to commercial production, and to help onshore the refining of Class 1 nickel metal or battery-grade nickel in North America.*"

Table 1: Nickel extraction by sample in the Columbia University cerium refining study

Sample	Nickel extracted	Leach time

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Pipestone XL awaruite concentrate (AWC)	**97.5% and 98.1%** two cerium salt solutions	**20 minutes**
Pipestone XL pre-flotation magnetic-only concentrate (AW-PF)	**77%**	**20 minutes**
Tamarack sulfide concentrate 1 (SMSU-C)	82.5%	60 minutes
Tamarack sulfide concentrate 2 (CGO-C)	66.1%	60 minutes
Tamarack high-magnesium sulfide 1 (SMSU-HM)	70.5%	60 minutes
Tamarack high-magnesium sulfide 2 (CGO-HM)	59%	60 minutes
Tamarack high-magnesium sulfide 1, with hot sulfuric acid pretreatment (SMSU-HM)	84%	60 minutes

Table 2: Pipestone XL awaruite versus Tamarack nickel sulfide, by sample, in the Columbia University cerium refining tests

Sample	Nickel extracted	Cobalt extracted	Leach time	Nickel grade	Cerium consumed (awaruite = 1)	Hot sulfuric acid pretreatment
Pipestone XL awaruite concentrate (AWC)	**97.5% and 98.1%**	**82%**	**20 minutes**	**63%**	**1x**	**None**
Pipestone XL pre-flotation magnetic-only concentrate (AW-PF)	**77%**	**Not reported**	**20 minutes**	**1.3%**	**1x**	**None**
Tamarack sulfide concentrate 1 (SMSU-C)	82.5%	Not reported	60 minutes	15.7%	3.7x	None
Tamarack sulfide concentrate 2 (CGO-C)	66.1%	Not reported	60 minutes	14.4%	4.7x	None
Tamarack high-magnesium sulfide 1 (SMSU-HM)	70.5%	Limited	60 minutes	6.0%	5x	None
Tamarack high-magnesium sulfide 2 (CGO-HM)	59%	Limited	60 minutes	5.6%	More than 16x	None

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Tamarack high-magnesium sulfide 1 (SMSU-HM), acid pretreated	84%	Not reported	60 minutes	6.0%	Not reported	Yes

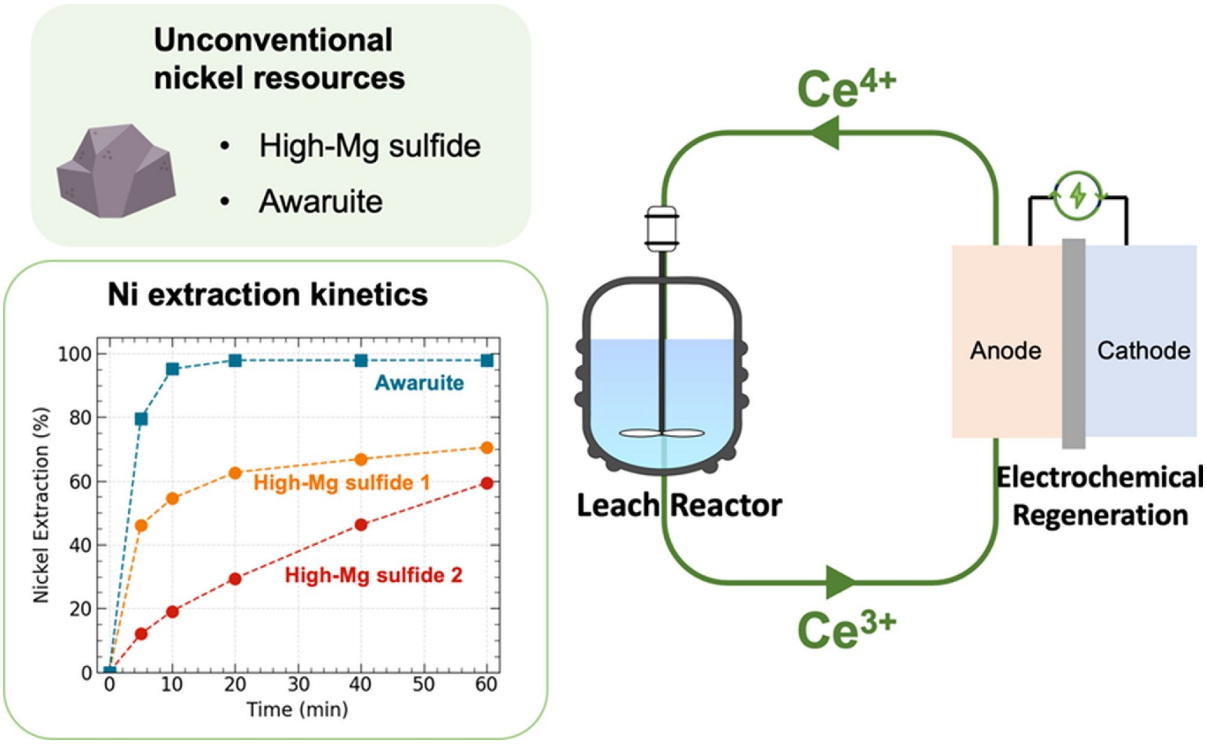


Figure 1: *Nickel extraction over time for Pipestone XL awaruite compared with two high-magnesium nickel sulfide feedstocks from the Tamarack project (left), and the cerium refining process (right): cerium leaches the nickel, and the spent cerium is regenerated electrochemically and reused. Source: graphical abstract, Donovan et al. (2026), ACS Sustainable Resource Management.*

PIPESTONE XL AWARUITE OUTPERFORMED NICKEL SULFIDE USING NEW CERIUM REFINING TECHNOLOGY AT ROOM TEMPERATURE AND ATMOSPHERIC PRESSURE: HIGHER NICKEL EXTRACTION, SHORTER LEACH TIME AND LOWER CERIUM CONSUMPTION

In Columbia University's new cerium refining technology, the nickel is dissolved (leached) by a cerium salt solution at room temperature and atmospheric pressure, with no heating and no pressure vessel. Two cerium(IV) salts were tested, and both extracted approximately 98% of the nickel from Pipestone XL awaruite concentrate in 20 minutes (97.5% and 98.1%), with no acid pretreatment. That is up to 66% more nickel, extracted in one-third of the time, compared with the Tamarack nickel sulfide samples.

In the study, awaruite achieved higher nickel extraction in less time, with less cerium consumption, than the

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Tamarack nickel sulfide samples. Under the same conditions, the sulfide samples reached 59% to 82.5% nickel extraction after 60 minutes, and consumed up to 16 times more cerium than awaruite (sample CGO-HM, Table 2). The best sulfide result, 84% (sample SMSU-HM, acid pretreated), was reached only after the sample was first treated with hot sulfuric acid to remove iron sulfide (pyrrhotite); without that pretreatment, the same material reached 70.5% (sample SMSU-HM, no pretreatment). Awaruite contains no sulfur, which is why it leaches quickly, consumes little cerium and needs no acid pretreatment.

The cerium is not used up in the process. It works in a closed loop: cerium(IV), the active form, dissolves the nickel and cobalt and is converted to cerium(III), the spent form. An electrochemical cell then uses electricity to convert the cerium(III) back to cerium(IV), which is returned to the leach and reused. Columbia demonstrated multiple cerium regeneration cycles, so the cerium acts as a recyclable carrier and not as a reagent that is consumed.

Columbia's control tests confirmed that, under the same test conditions, cerium is far more efficient than conventional leaching. On the same awaruite concentrate and in the same 20 minutes, a common iron-based leaching solution (ferric leaching) extracted 38% of the nickel, and acid alone extracted only 8%.



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Figure 2: *First Atlantic Chief Executive Officer Adrian Smith (left) and Strategic Advisor Gary Stanley (right), former Director of the Office of Critical Minerals and Metals at the U.S. Department of Commerce, at the Columbia Electrochemical Energy Center laboratory, Department of Chemical Engineering, Columbia University, in New York, standing in front of the cerium leach solutions and nickel products from Columbia's cerium leaching of Pipestone XL awaruite.*

In the paper's conclusions, the Columbia University authors state:

"*Awaruite-bearing feedstocks behaved differently from the sulfide concentrates and showed even more favorable cerium utilization.* ***Cerium(IV) nitrate extracted 97.5 ± 0.5% of nickel from the awaruite concentrate within 20 min, while cerium(IV) sulfate reached 98.1 ± 0.5% nickel extraction over the same period.*** *... Additionally, oxidative leaching effectively extracted cobalt from awaruite, with 82% of the cobalt leached after 20 min. The cerium consumption for awaruite-containing materials was approximately 3 mol cerium(IV) per mol of nickel, consistent with direct oxidation of the iron-nickel alloy and substantially lower than the demand observed for sulfide feedstocks. Even the pre-flotation awaruite-bearing material, which was magnetite-rich, reached 77% nickel extraction while only 5.6% of iron was leached, indicating strong phase selectivity and suggesting that magnetite remains largely inert during cerium(IV) leaching.*"

The Columbia University authors also state:

"***For awaruite-bearing materials, the absence of sulfide oxidation enables rapid nickel dissolution with low cerium consumption, allowing beneficiation to be optimized for awaruite exposure and recovery rather than complete gangue rejection****. At a projected production scale of 160 tonnes Ni per day, the calculated leach volume of approximately 104 m³ suggests that the fast awaruite leaching kinetics could be compatible with practical agitated-tank operation. Coupled with electrochemical regeneration of cerium(III) back to cerium(IV), this approach offers a closed-loop oxidative leaching strategy in which cerium acts as a recyclable redox mediator rather than a stoichiometric reagent.*"

CERIUM: AN ABUNDANT, LOW-COST RARE EARTH PRODUCED BY MP MATERIALS AT MOUNTAIN PASS, CALIFORNIA

Cerium is the most abundant of the rare earth elements, more common in the Earth's crust than copper. It is also one of the cheapest: cerium oxide averaged US$1.71 per kilogram in 2025, according to the U.S. Geological Survey. Cerium is produced alongside the magnet rare earths and is in surplus, with one industry estimate placing 2024 output near 167,000 tonnes against demand near 60,000 tonnes, and it is not on China's export control lists. In the United States, MP Materials produces cerium chloride as one of four rare earth compounds at Mountain Pass, California, which the company describes as the only integrated rare earth site of its kind in the Western Hemisphere. In Columbia's process, the cerium is designed to be regenerated with electricity after it dissolves the nickel and returned to the leach for reuse.

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PIPESTONE XL AWARUITE CONCENTRATE: NICKEL IN ONE MINERAL

The concentrate Columbia tested was 97.96% awaruite, grading 63% nickel and 1.64% cobalt. It was produced by magnetic separation and flotation at SGS Canada, in the test work the Company reported on June 24, 2026. Nearly all of the nickel sits in a single mineral, a natural nickel-iron-cobalt alloy that contains no sulfur.

The Tamarack sulfide concentrates are built differently. Pentlandite, the nickel-bearing mineral, made up 37% to 40% of those concentrates, alongside 43% to 44% pyrrhotite, an iron sulfide that carries little nickel, and about 6% chalcopyrite. The Columbia authors found that reactive sulfide minerals such as pyrite consume cerium without releasing nickel. The authors attribute awaruite's faster leaching and lower cerium consumption to the absence of sulfides and absence of sulfide oxidation.

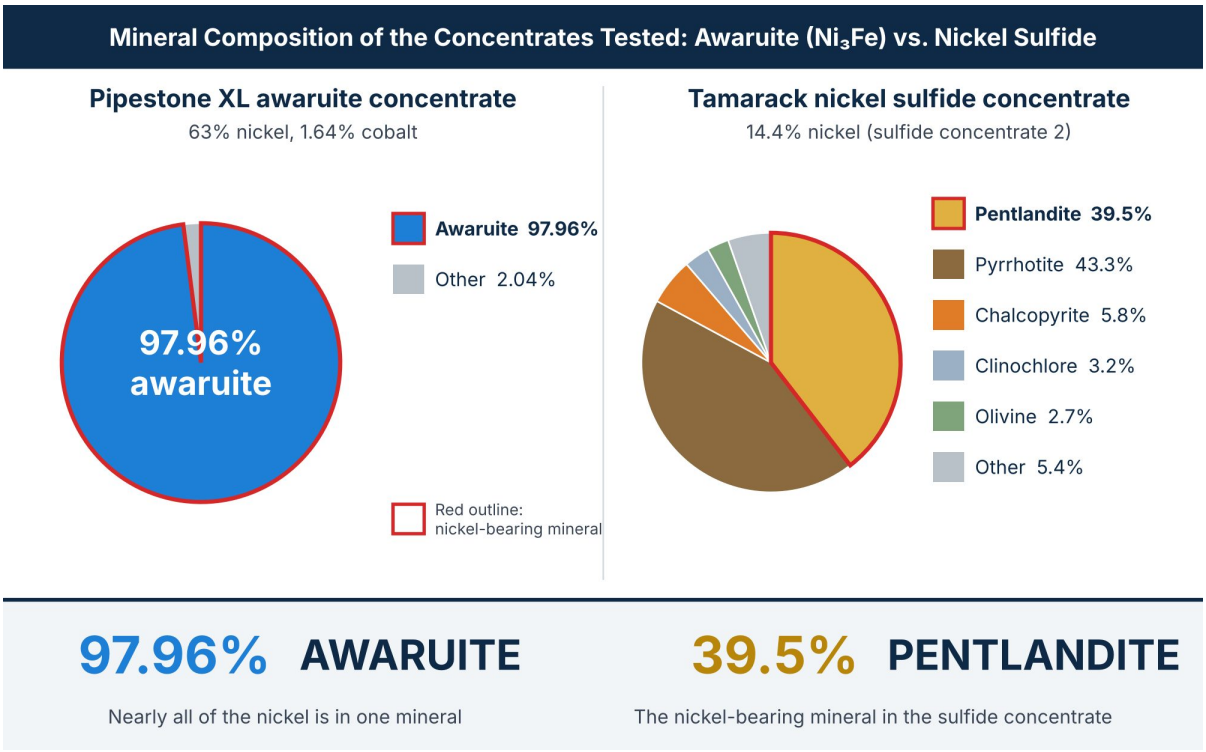


Figure 3: *Mineral composition of the Pipestone XL awaruite concentrate (97.96% awaruite) and of Tamarack nickel sulfide concentrate 2, the Tamarack sample with the highest pentlandite content (39.5%), as measured in the Columbia University study. Nickel-bearing minerals are outlined in red. Data from Donovan et al. (2026); chart and mineral grouping by First Atlantic.*

CERIUM REFINING: 77% NICKEL EXTRACTION FROM PRE-FLOTATION MAGNETIC-ONLY CONCENTRATE SHOWS POTENTIAL FOR INCREASED RECOVERIES IN THE PIPESTONE XL METALLURGICAL PROCESS

Columbia also tested Pipestone XL pre-flotation magnetic-only concentrate, material taken after magnetic

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separation but before flotation. This magnetite-rich sample graded 1.3% nickel and 55% iron. Cerium extracted 77% of the nickel in 20 minutes while dissolving only 5.6% of the iron. The authors state that magnetite does not need to be removed before cerium leaching, and suggest that awaruite processing may not require the same concentrate-purity constraints as sulfide processing, so that concentration can be designed around recovery. First Atlantic intends to investigate this result further with Columbia University.

MIDSTREAM SMELTING BOTTLENECK FOR NICKEL SULFIDE CONCENTRATES IN NORTH AMERICA

Inco's Thompson smelter complex in Manitoba began production in 1961. Vale closed the Thompson smelter and refinery on July 31, 2018, having been advised that compliance with federal sulphur dioxide regulations would cost approximately $1 billion. The only nickel smelter in the United States, at Riddle, Oregon, closed permanently in 1998. Only two pyrometallurgical nickel smelters remain in operation in North America, both located in Sudbury, Ontario.

The two remaining smelters face challenges in meeting current environmental regulations. Under Ontario's 2023 sulphur dioxide standard, Vale reported that neither its Sudbury smelter nor its nickel refinery could meet the new standard, and the Province of Ontario exempted both facilities, after Vale and Glencore had already spent more than $1 billion reducing emissions in Sudbury. On February 23, 2026, Photinie Koutsavlis, Vice-President, Economic Affairs and Climate Change at the Mining Association of Canada, told the House of Commons Standing Committee on National Defence that there is currently no business case to expand processing and smelting facilities in Canada, and that, as a result of China's low smelting charges, treatment and refining charges are in some cases below zero.

Nickel sulfide concentrates containing magnesium present a further challenge for conventional smelting. Talon Metals' technical reports for the Tamarack Project state that smelters apply penalties to nickel concentrates containing more than approximately 5.0% magnesium oxide (MgO), and the Columbia University authors note that concentrates above 10% MgO can be penalized or excluded from smelter feed. Talon's January 2021 technical report estimates smelting, refining and smelter deductions at US$2.66 per pound of nickel in concentrate, compared with on-site cash costs of US$1.91 per pound.

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C) Nickel Concentrate Scenario

The Ni Concentrate Scenario contemplates the traditional Ni-to-stainless steel supply chain in which concentrate is sold to a smelter, which is in turn sold to a refinery to produce LME-grade Ni.

C1 Cost: The cost of producing a pound of LME-grade Ni per pound of Ni in concentrate sold CIF to the smelter less all by-product credits is shown in the following table.

Table 22-15: C1 Cost of the Ni Concentrate Scenario

	Nickel Concentrate Scenario		
Cost	**LOM Total (US$M)**	**US$/tonne of Mill Feed**	**US$/lb of Ni in concentrate**
On-site Cash Costs	497.7	46.26	1.91
Less: Value of By-product in Concentrate	(767.0)	(71.29)	(2.95)
Net Cost of Producing Ni in Concentrate at the Mine Gate	(269.3)	(25.03)	(1.03)
Product Handling, Transportation, Insurance and Losses	110.7	10.29	0.43
Smelting, Refining, and Deductions by the	692.0	64.32	2.66
C1 Cost of a lb of Nickel in LME Grade Briquettes	**533.4**	**49.58**	**2.05**

Under the Ni Concentrate Scenario, by-product revenue is the highest because the by-products are calculated using the gross value of metal in the concentrate transported to the smelter.

Product handling, transportation insurance and losses in the Ni Concentrate Scenario are high because of the need to transport both the Ni and Cu concentrates from the mine to smelters.

The smelting, refining and deductions line item consists of both cash charges by the smelters/refiners such as treatment charges and refining charges, as well as deduction of metal units sent to the smelter but not paid to the mine.

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Figure 4: *Excerpt from pages 330 and 331 of Talon Metals Corp.'s Preliminary Economic Assessment #3 on the Tamarack North Project (NI 43-101 technical report, January 8, 2021), showing the Nickel Concentrate Scenario and Table 22-15, "C1 Cost of the Ni Concentrate Scenario". The highlighted row, added by First Atlantic, shows smelting, refining and deductions by the smelter of US$692.0 million over the life of mine, or US$2.66 per pound of nickel in concentrate, compared with on-site cash costs of US$1.91 per pound.*

DOWNSTREAM NICKEL REFINING: DEPENDENT ON SULFURIC ACID AND CONTROLLED BY CHINA AND INDONESIA

Downstream nickel refining is currently highly dependent on sulfuric acid, and the majority of global capacity is controlled by China and Indonesia. According to the Brookings Institution, China refined 68% of the world's nickel as of 2022, and Indonesia's parliament has stated that China controls 90% of Indonesia's nickel industry. Indonesia accounts for approximately 65% of global nickel supply, and its high-pressure acid leach (HPAL) plants require roughly 10 tonnes of sulfur for every tonne of nickel produced.

That dependence was exposed in 2026. The Middle East supplies approximately 25% of the world's sulfur, and 45% to 50% of seaborne sulfur trade moves through the Strait of Hormuz. Following the outbreak of conflict in the region on February 28, 2026, the price of sulfur delivered to Indonesia rose from approximately US$563 per tonne to a peak near US$1,300 per tonne, and on April 10, 2026 China announced a near-total ban on sulfuric acid exports. On March 13, 2026, an article published by the Modern War Institute at West Point warned that the sulfur shortage threatens nickel, cobalt and copper processing and recommended that the U.S. Department of War fund research into non-sulfuric leaching.

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

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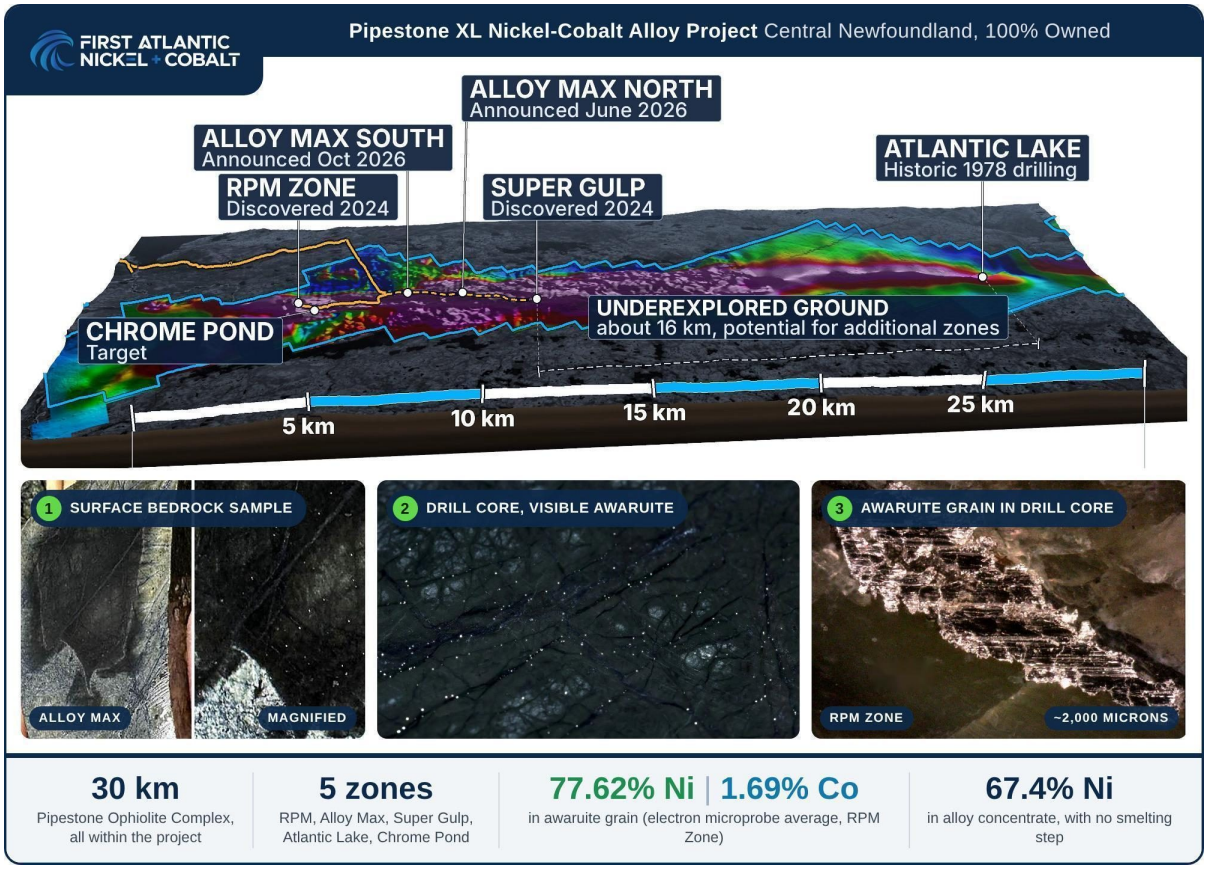


Figure 5: *The Pipestone XL Nickel-Cobalt (Ni-Fe-Co) Alloy Project. Top: 3D view of the 30-kilometer Pipestone XL trend with the Company's magnetic survey draped on terrain, showing the RPM, Alloy Max, Super Gulp, Atlantic Lake and Chrome Pond Zones. Bottom, left to right: bedrock sample (two views) with visible disseminated awaruite, from beneath shallow overburden at an Alloy Max drill pad (April 8, 2026 news release); drill core with visible awaruite, hole XL-26-18 at 32 meters, Alloy Max South (October 13, 2026); photomicrograph of an awaruite grain up to approximately 2,000 microns, hole AN-25-08 at 370 meters, RPM Zone (September 25, 2025). Awaruite grades of 77.62% nickel and 1.69% cobalt are the RPM Zone electron microprobe average (May 21, 2026); the 67.4% nickel concentrate grade is the average of four flotation tests (June 24, 2026).*

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.

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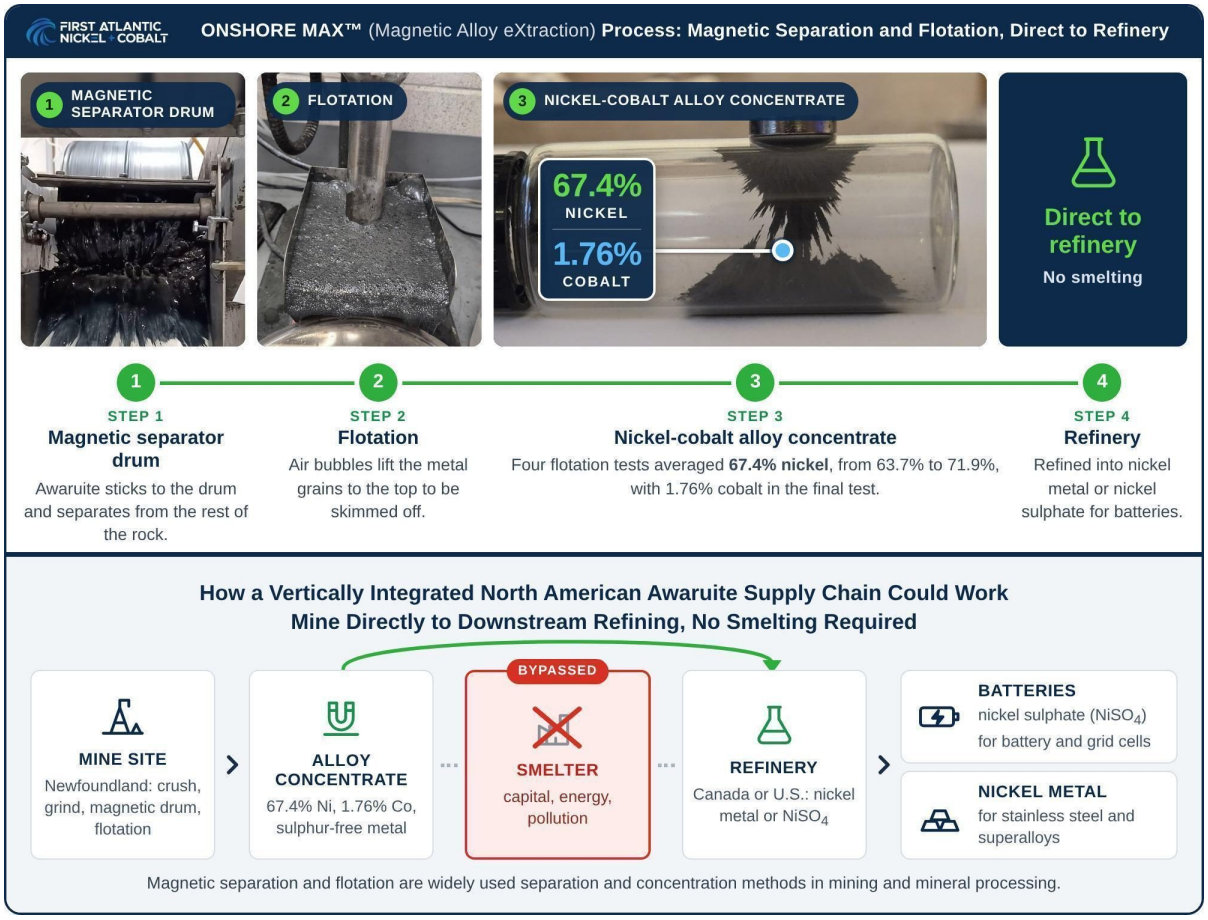


Figure 6: *The ONSHORE MAX™ (Magnetic Alloy eXtraction) process. Top, left to right, bench-scale test work at SGS Canada Inc. on RPM Zone material: drum separator producing a magnetic concentrate of approximately 1.6% nickel by low-intensity magnetic separation; rougher flotation cell; awaruite alloy concentrate under a magnet. Four flotation tests averaged 67.4% nickel (63.7% to 71.9%), with 1.76% cobalt in the final test (June 24, 2026 news release). Bottom: conceptual mine-to-refinery supply chain for awaruite alloy concentrate with no smelting step.*

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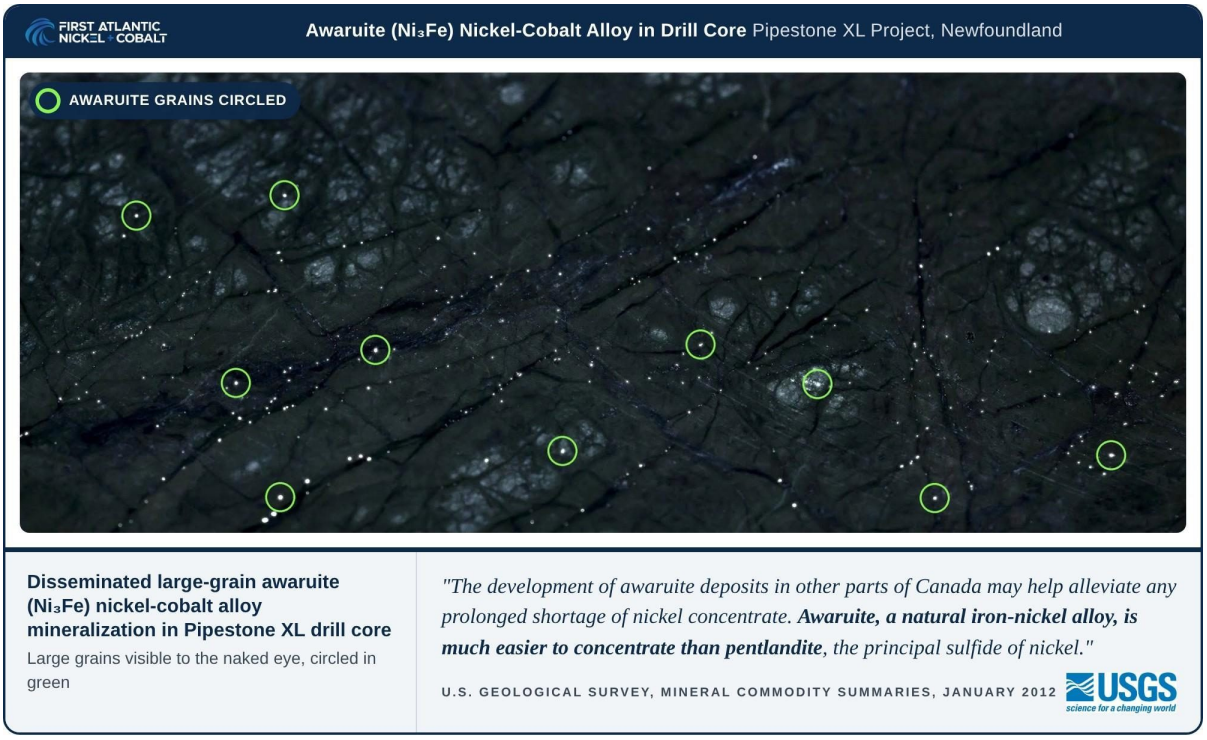


Figure 7: *Drill core from hole XL-26-18 at 32 meters downhole, Alloy Max South, Pipestone XL Project, showing visibly disseminated awaruite (Ni_3Fe) nickel-cobalt alloy grains, circled in green (news release dated October 13, 2026), with a statement on awaruite from the U.S. Geological Survey's Mineral Commodity Summaries, January 2012.*

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.

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Due to high call volume, please leave a message or email rob@fanickel.com to request a call back.

ABOUT FIRST ATLANTIC NICKEL & COBALT CORP.

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First Atlantic Nickel & Cobalt Corp. (TSXV: FAN | OTCQB: FANCF | FSE: P210) is a critical mineral exploration company in Newfoundland and Labrador advancing the wholly owned Pipestone XL Nickel-Cobalt Alloy Project. The project spans the entire 30-kilometer Pipestone Ophiolite Complex, where five zones, RPM, Alloy Max, Super Gulp, Atlantic Lake and Chrome Pond, contain awaruite (Ni_3Fe), a naturally occurring magnetic nickel-iron-cobalt alloy averaging 77.62% nickel and 1.69% cobalt, with no sulphur and no sulphides. Drilling has outlined two large-scale zones of magnetically recoverable nickel at RPM and Alloy Max.

Because awaruite is already a magnetic metal alloy, it can be concentrated by magnetic separation and flotation without smelting, roasting or high-pressure acid leaching. The Company's ONSHORE MAX™ process has produced an alloy concentrate averaging 67.4% nickel and grading up to 71.9% nickel and 1.76% cobalt, and peer-reviewed Columbia University research has extracted 98% of the nickel and 82% of the cobalt from that concentrate in 20 minutes using a new cerium refining technology. The U.S. Geological Survey noted in 2012 that awaruite is much easier to concentrate than pentlandite, the principal sulphide of nickel.

Pipestone XL has year-round road access, nearby high-voltage transmission and hydroelectric power. First Atlantic has signed a letter of intent with VEMA Hydrogen for a proposed joint venture to develop low-carbon Engineered Mineral Hydrogen at Pipestone XL, and is evaluating chromium as a potential co-product. The Company also holds the Ophiolite-X and North Arm projects in western Newfoundland, and is a member of the U.S. Defense Industrial Base Consortium. 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.

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. Mr. Smith has not independently verified the leaching results reported by Columbia University or the third-party information on the Tamarack Project, which are taken from the published sources cited. His verification of the scientific and technical information in this news release consisted of the review of the published paper and of the Company's records of the samples supplied to Columbia University.

DISCLOSURE

The leaching results in this news release are taken from a peer-reviewed paper by researchers at Columbia University, who are independent of the Company. The tests were batch tests at laboratory scale. Continuous operation, repeated regeneration of cerium on awaruite leach solutions, cerium losses and the recovery of nickel and cobalt from solution have not yet been demonstrated. The awaruite concentrate tested was produced in preliminary bench-scale test work at SGS Canada Inc. on a single composite sample from the RPM Zone and may not be representative of the mineralization as a whole. Information on the Tamarack project and on third-party

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smelters, sulfur markets and cerium markets is taken from the public sources cited and has not been independently verified by the Company.

FORWARD-LOOKING STATEMENTS

Forward-looking information in this news release also includes statements regarding the Company's intention to investigate cerium refining of pre-flotation magnetic concentrate with Columbia University, the potential for that step to increase total nickel recovery, the Company's application to the DIBC, and the timing and content of future announcements on work with Columbia University. The results reported are from laboratory-scale batch tests and may not be representative of results at larger scale. The Modern War Institute article reflects the views of its authors and not those of the U.S. Army or the U.S. Department of War. First Atlantic is not affiliated with Talon Metals Corp., which is referenced because its concentrates were tested in the same Columbia University study.

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 of cerium leaching as a processing route for awaruite concentrate from Pipestone XL; the potential for Pipestone XL to be a source of nickel and cobalt for North America; the potential for awaruite concentrate to bypass smelting and be processed into Class 1 nickel metal or nickel sulfate; the potential for cerium leaching to be scaled up; the potential to process awaruite concentrate without smelting, roasting, high-pressure acid leaching or sulfuric acid pretreatment; the potential for beneficiation to be optimized for recovery over concentrate purity; continued collaboration with Columbia University; the applications by the Company to the Defense Industrial Base Consortium; and the supply and pricing of sulfur, sulfuric acid, cerium and nickel.

Forward-looking information is based on a number of assumptions that management considers reasonable, including that the laboratory results reported by Columbia University are representative and can be reproduced; that further test work will proceed and that material for it will be available; that required permits and approvals will be received on a timely basis; that the Company’s current funds will be sufficient for its intended work; that collaboration with Columbia University will continue; that engagement with Indigenous groups and local communities will continue constructively; and that there will be no material adverse change in applicable laws or market conditions.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied. These include risks inherent in mineral exploration; the fact that the Company has not defined any mineral resources or mineral reserves at Pipestone XL; the fact that no economic study has been completed on Pipestone XL; the fact that the leaching results are from laboratory-scale batch tests and may not be reproduced in continuous operation or at a larger scale; the fact that the cerium process has not been demonstrated at pilot or commercial scale and that

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cerium regeneration, cerium losses and downstream recovery of nickel and cobalt remain to be demonstrated for awaruite; the fact that the cerium process was developed by Columbia University and the Company does not own or control it; the preliminary nature of the Company's metallurgical test work and the fact that the ONSHORE MAX™ process has not been demonstrated at pilot or commercial scale; the fact that there is no assurance that the Company's application to the Defense Industrial Base Consortium will be selected or funded;; failure to obtain, or delays in obtaining, permits or approvals; reliance on third-party information that the Company has not independently verified; volatility in nickel, cobalt, sulfur, sulfuric acid and cerium prices; the ability to obtain future financing on acceptable terms; 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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