FIRST ATLANTIC NICKEL + COBALT

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FIRST ATLANTIC NICKEL & COBALT ATTENDS CRITICAL MINERALS BRIEFING ON CAPITOL HILL, HIGHLIGHTING NEW CERIUM REFINING TECHNOLOGY THAT EXTRACTED 98% OF THE NICKEL AND 82% OF THE COBALT FROM PIPESTONE XL AWARUITE (NI-FE-CO ALLOY) IN 20 MINUTES WITHOUT SMELTING, IN COLUMBIA UNIVERSITY RESEARCH FUNDED BY THE U.S. DEPARTMENT OF ENERGY'S ARPA-E MINER PROGRAM

GRAND FALLS-WINDSOR, Newfoundland and Labrador – (GlobeNewswire – November 19, 2026) – First Atlantic Nickel & Cobalt Corp. (TSXV: FAN) (OTCQB: FANCF) (FSE: P210) ("First Atlantic" or the "Company") is pleased to announce its attendance at the Fastmarkets Critical Minerals and Materials Briefing, taking place today, November 19, 2026, on Capitol Hill in Washington, DC. The Company is attending to highlight the new cerium refining technology developed at Columbia University. As reported on November 18, 2026, the technology extracted 98% of the nickel and 82% of the cobalt in 20 minutes from awaruite (Ni-Fe-Co alloy) concentrate sourced from the Company's Pipestone XL Nickel-Cobalt Alloy Project, with approximately 90% of the nickel extracted within the first 5 minutes. The process operated at room temperature, with no smelting and no sulfuric acid pretreatment, as reported on November 18, 2026.

First Atlantic has also launched a new website at www.fanickel.com, featuring an interactive chart of the cerium refining results, drill results and interactive maps of the Pipestone XL Project.

The briefing is being held on Capitol Hill, and brings together federal policymakers, critical minerals producers and processors, defense and aerospace leaders, investors and industrial buyers to examine the next phase of U.S. critical minerals strategy, including domestic mining, processing and refining capacity. The program includes a fireside chat, "What's Next for Critical Minerals? U.S. Policy Priorities," with U.S. Representatives Gary Palmer and Paul Tonko, Chairman and Ranking Member respectively, of the House Energy and Commerce Subcommittee on Environment. First Atlantic Chief Executive Officer Adrian Smith and Strategic Advisor Dr. Douglas Wicks, former Program Director of the U.S. Department of Energy's ARPA-E MINER program and Geologic Hydrogen portfolio, are attending on behalf of the Company.

Gary Stanley, Strategic Advisor to First Atlantic and former Director of the Office of Critical Minerals and Metals at the U.S. Department of Commerce, is a panelist on "Critical Minerals and U.S. Defense Readiness: Securing Strategic Supply Chains" alongside Jeffrey Frankston, Deputy Assistant Secretary of War for Industrial Base Resilience at the U.S. Department of War. First Atlantic welcomes the opportunity to meet with government, defense and industry representatives during the briefing.

First Atlantic is working with Columbia University, its Research Partner, to advance the new breakthrough cerium

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refining technology developed at Columbia University as a domestic refining option for awaruite (Ni-Fe-Co alloy), a naturally occurring magnetic nickel-iron-cobalt alloy that is concentrated by magnetic separation and flotation without smelting. The Columbia University research was funded by the U.S. Department of Energy's ARPA-E MINER program, which was created to increase domestic production of critical minerals such as nickel and cobalt. Nickel sulfide concentrates, by contrast, must be smelted before they can be refined, and only two pyrometallurgical nickel smelters remain in operation in North America, both in Sudbury, Ontario, while the only nickel smelter in the United States, in Riddle, Oregon, closed permanently in 1998. Because awaruite does not need a smelter, the Columbia University research indicates strong potential for First Atlantic to develop a vertically integrated, onshore nickel and cobalt supply chain in North America: mining and concentrating awaruite at Pipestone XL in Newfoundland, then shipping a high-grade nickel-cobalt alloy concentrate directly into downstream refining to produce Class 1 nickel metal or nickel sulfate ($NiSO_4$), without a smelting step.

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

KEY HIGHLIGHTS

- **Capitol Hill briefing on U.S. critical minerals strategy:** First Atlantic is attending the Fastmarkets Critical Minerals and Materials Briefing 2026 in Washington, DC, where Strategic Advisor Gary Stanley is a panelist on "Critical Minerals and U.S. Defense Readiness: Securing Strategic Supply Chains."
- **New cerium refining technology:** Columbia University research funded by the U.S. Department of Energy's ARPA-E MINER program extracted 98% of the nickel and 82% of the cobalt from Pipestone XL awaruite concentrate in 20 minutes, with approximately 90% of the nickel extracted in the first 5 minutes (see Figure 2).
- **Cerium is recycled and reused in the refining loop:** The cerium solution works at room temperature and atmospheric pressure, with no sulfuric acid pretreatment. Spent cerium(III) is converted back to cerium(IV) by electrochemical regeneration and reused in the leach in a closed-loop process design (see Figure 3).
- **Awaruite nickel-cobalt alloy outperformed nickel sulfide:** Compared with nickel sulfide samples from Tamarack, awaruite yielded up to 66% more nickel extraction in one-third of the time, while the sulfide samples consumed up to 16 times more cerium (see Table 1).
- **High-grade magnetic alloy concentrate with no smelting required:** The Company's ONSHORE MAX™ process produced a magnetic alloy concentrate averaging 67.4% nickel, grading up to 71.9% nickel and 1.76% cobalt, compared with 10% to 15% nickel in typical sulfide concentrates.
- **Vertically integrated North American supply chain:** Mining and concentrating awaruite in Newfoundland, then refining the alloy concentrate in the United States with cerium refining technology, has the potential to keep nickel and cobalt in North America from mine to refined metal.

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- **U.S. government engagement:** First Atlantic is a member of the Defense Industrial Base Consortium (DIBC) and has applied under RPP-CM-26-01, "Domestic Processing Capabilities of Critical Minerals," with Columbia University as its Research Partner.
- **New website launched:** First Atlantic has launched a new website at www.fanickel.com, featuring an interactive chart of the cerium refining results, drill results and interactive maps of the Pipestone XL Project.

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

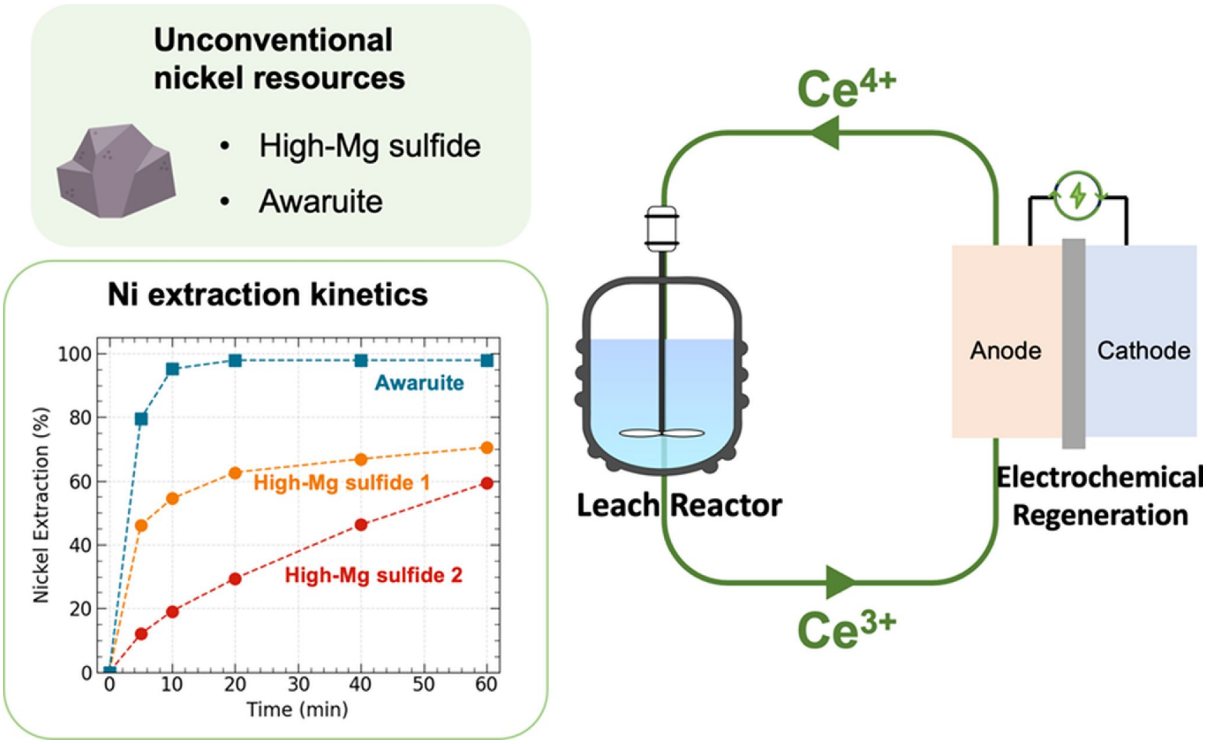


Figure 1: *Nickel extraction over time for Pipestone XL awaruite compared with two high-magnesium nickel sulfide feedstocks from the Tamarack project (left), and the cerium refining process (right): cerium leaches the nickel, and the spent cerium is regenerated electrochemically and reused. Source: graphical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

NEW CERIUM REFINING TECHNOLOGY: REFINING AWARUITE WITHOUT A SMELTER, AT ROOM TEMPERATURE, WITH NO SULFURIC ACID PRETREATMENT

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 Tamarack nickel sulfide samples. Under the same conditions, the sulfide samples reached 59% to 82.5% nickel

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extraction after 60 minutes, and consumed up to 16 times more cerium than awaruite (sample CGO-HM, Table 1). 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.

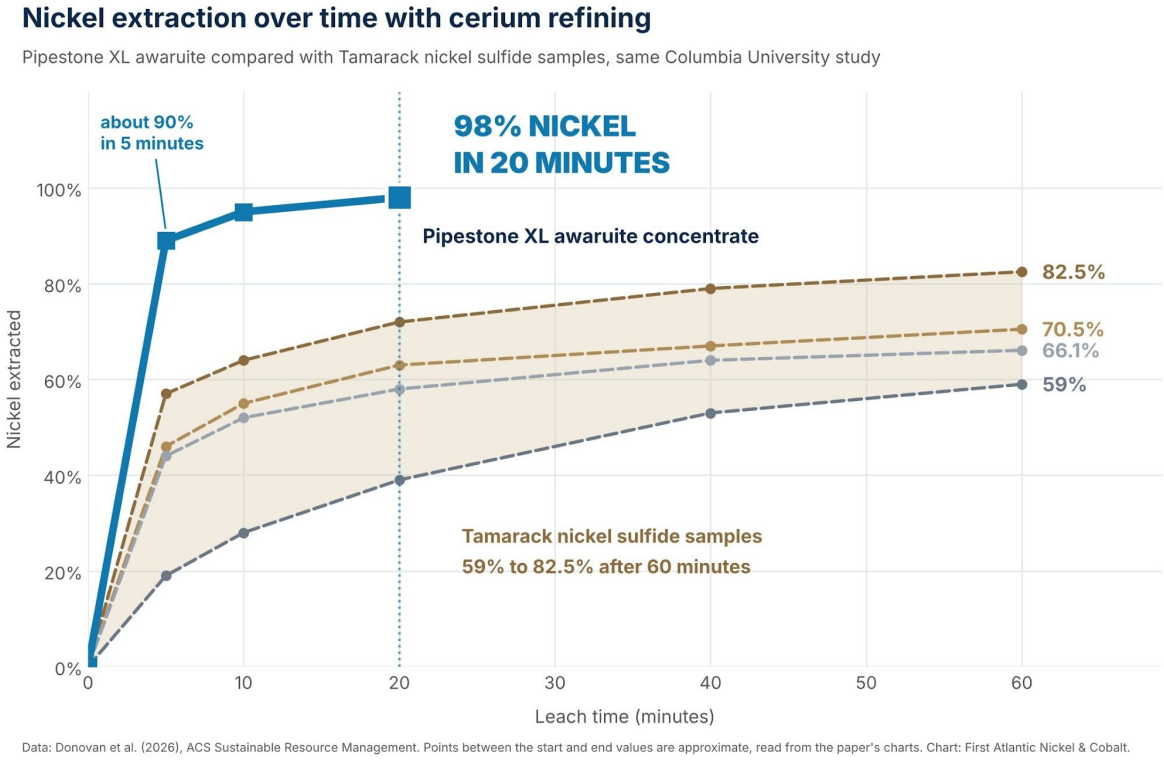


Figure 2: *Nickel extraction over time with the new cerium refining technology. Pipestone XL awaruite concentrate reached approximately 90% nickel extraction in 5 minutes and 98% in 20 minutes, compared with 59% to 82.5% after 60 minutes for the Tamarack nickel sulfide samples in the same Columbia University study. Data from Donovan et al. (2026), ACS Sustainable Resource Management; points between the start and end values are approximate, read from the paper's charts. Chart by First Atlantic.*

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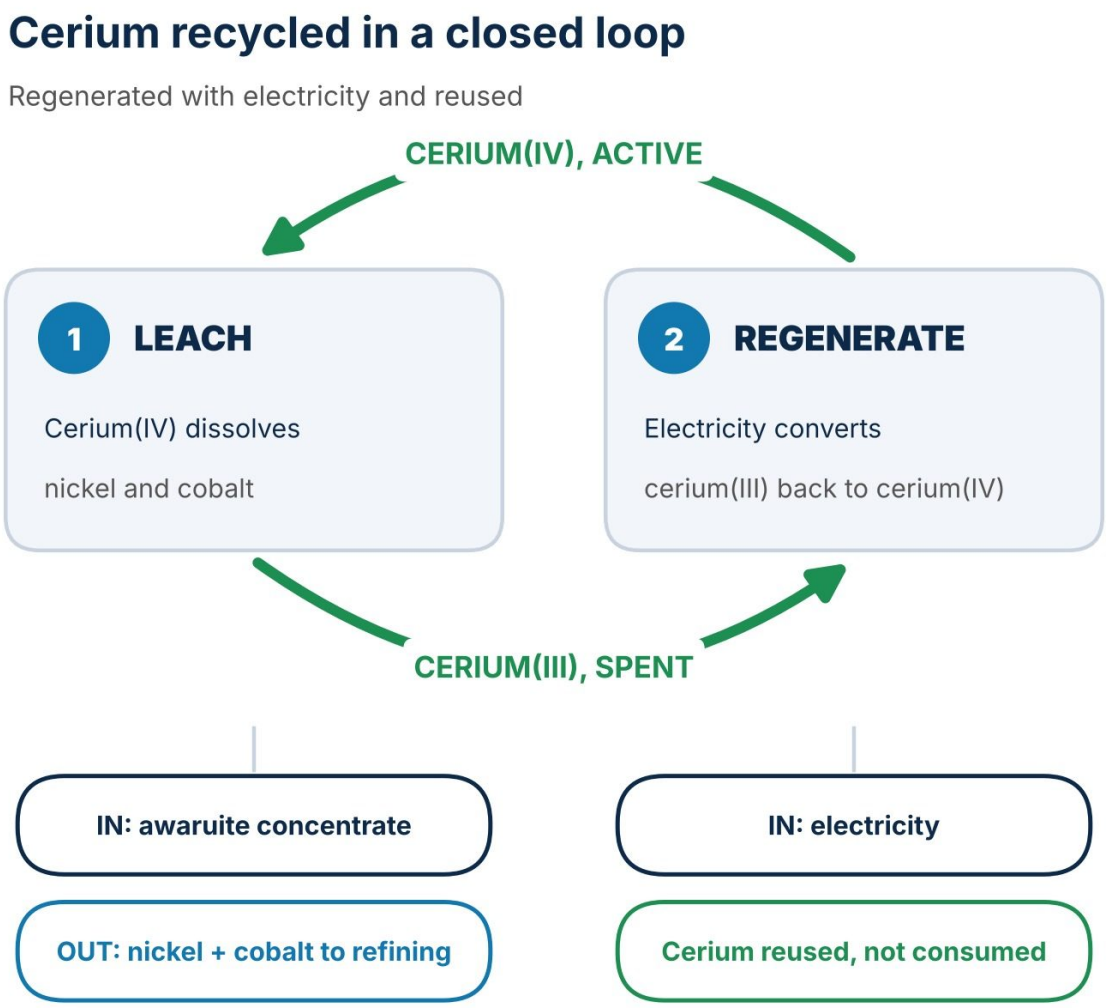


Figure 3: *The cerium closed loop. Cerium(IV) dissolves the nickel and cobalt and is converted to cerium(III); electricity converts the cerium(III) back to cerium(IV), which is reused, at room temperature and atmospheric pressure with no smelter. Diagram by First Atlantic.*

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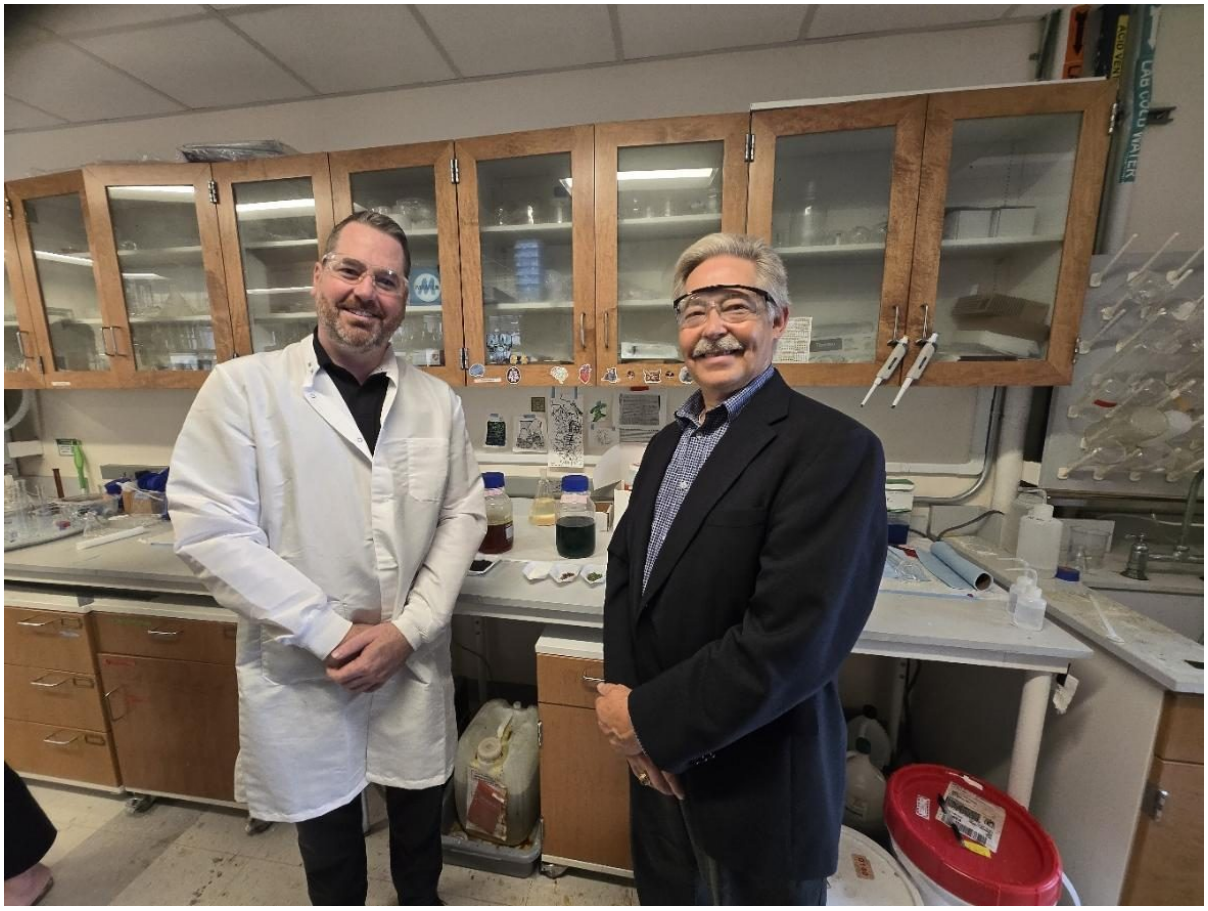


Figure 4: First Atlantic Chief Executive Officer *Adrian Smith (left) and Strategic Advisor Gary Stanley (right), former Director of the Office of Critical Minerals and Metals at the U.S. Department of Commerce, at the Columbia Electrochemical Energy Center laboratory, Department of Chemical Engineering, Columbia University, in New York, standing in front of the cerium leach solutions and nickel products from Columbia's cerium leaching testwork.*

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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THE MIDSTREAM BOTTLENECK: SMELTING CAPACITY AND SULFURIC ACID SUPPLY

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.

Conventional nickel refining depends heavily on sulfuric acid, and 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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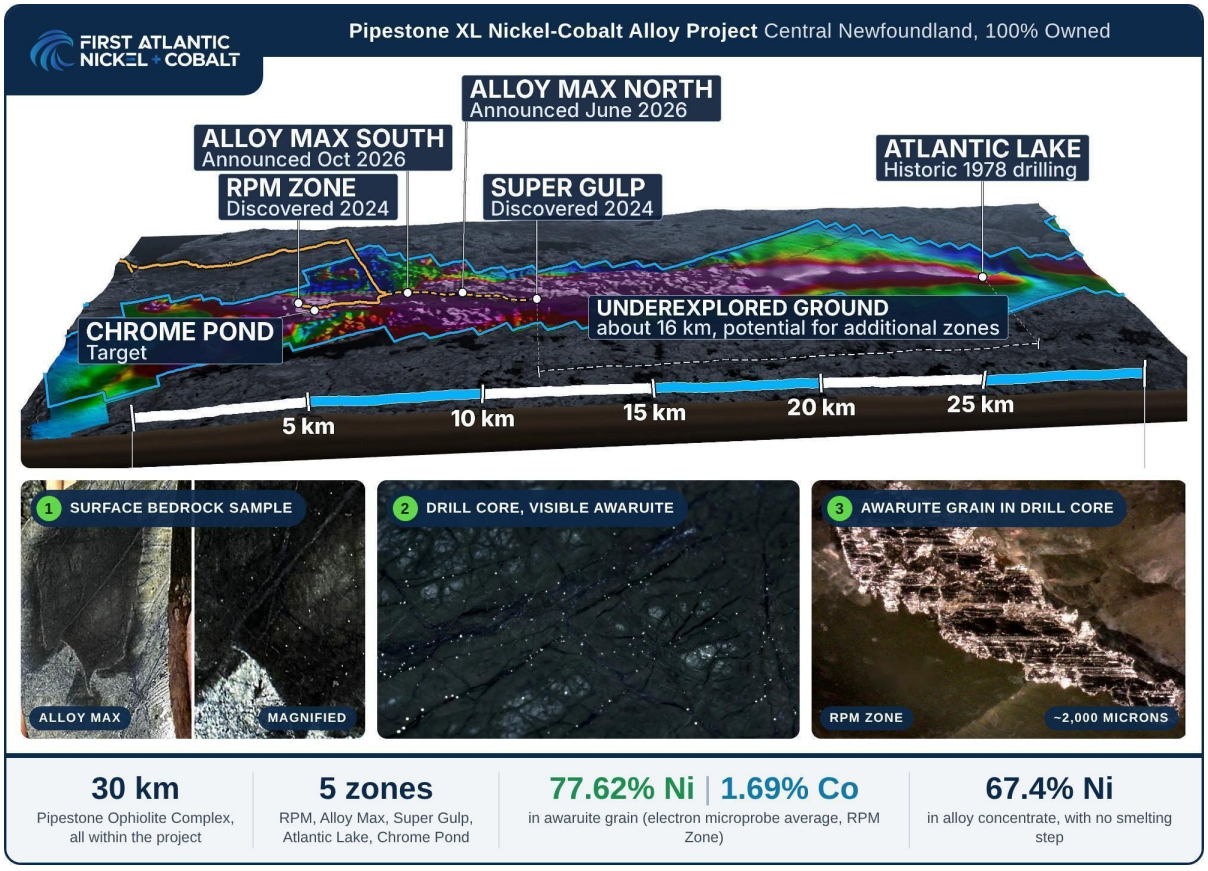


Figure 5: *The Pipestone XL Nickel-Cobalt (Ni-Fe-Co) Alloy Project. Top: 3D view of the 30-kilometer Pipestone XL trend with the Company's magnetic survey draped on terrain, showing the RPM, Alloy Max, Super Gulp, Atlantic Lake and Chrome Pond Zones. Bottom, left to right: bedrock sample (two views) 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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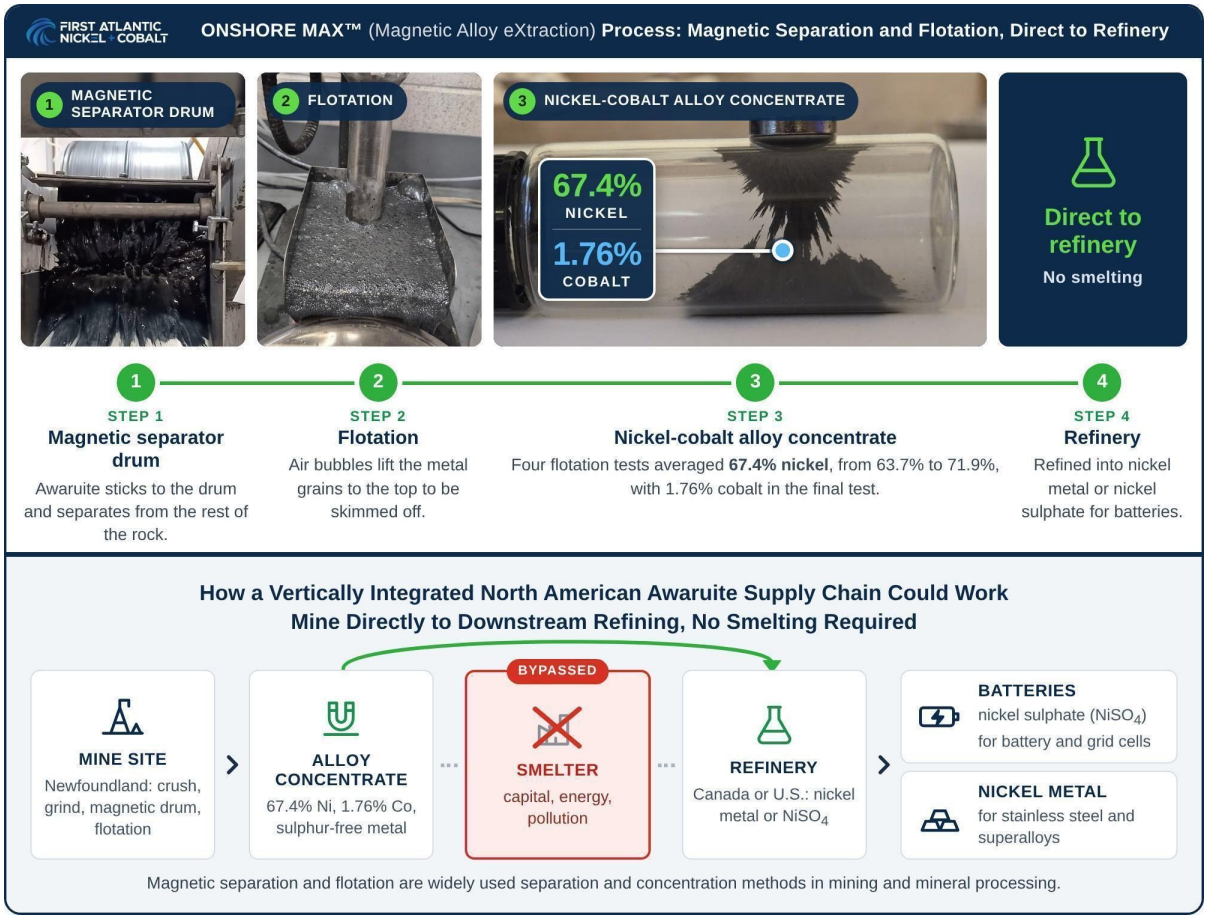


Figure 6: *The ONSHORE MAX™ (Magnetic Alloy eXtraction) process. Top, left to right, bench-scale test work at SGS Canada Inc. on RPM Zone material: drum separator producing a magnetic concentrate of approximately 1.6% nickel by low-intensity magnetic separation; rougher flotation cell; awaruite alloy 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.*

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 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

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

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 of cerium leaching as a processing route for awaruite concentrate from Pipestone XL; the potential for cerium to be regenerated electrochemically and reused in a closed loop; the potential for Pipestone XL to be a large-scale source of nickel and cobalt for North America; the potential for the Company to develop a vertically integrated North American nickel and cobalt supply chain, including by mining and concentrating awaruite in Newfoundland and refining the alloy concentrate in the United States; 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 cost-effective and to be scaled up to commercial production; the potential to process awaruite concentrate without smelting, roasting, high-pressure acid leaching or sulfuric acid pretreatment; continued collaboration with Columbia University; the Company’s application under RPP-CM-26-01 as a member of the Defense Industrial Base Consortium and the outcome of that application; the proposed joint venture with VEMA Hydrogen; the evaluation of chromium as a potential co-product; 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 the Company will be able to obtain rights to use the cerium leaching process on acceptable terms; that cerium and electricity will be available at reasonable cost; that downstream refining capacity for awaruite concentrate can be developed or accessed in North America; that engagement with Indigenous groups and local communities will continue constructively; and that there will be no

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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 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 absence of existing commercial-scale refining capacity for awaruite concentrate in North America and the capital required to develop it; changes in U.S. or Canadian trade policy, tariffs or cross-border regulation affecting the movement of concentrate between Canada and the United States; the fact that there is no assurance that the Company's application under RPP-CM-26-01 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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