

FIRST ATLANTIC NICKEL RECEIVES 2024 EXPLORATION PERMITS AND SUBMITS DRILL PERMITS FOR SUMMER PROGRAM AT ATLANTIC NICKEL PROJECT

Vancouver, British Columbia--(Newsfile Corp. - July 2, 2024) - First Atlantic Nickel Corp. (TSXV: **FAN**) (OTCQB: **FANCF**) (FSE: **P21**) (“**First Atlantic**” or the “**Company**”) is pleased to announce it has received exploration permits for its 2024 program at its 100% owned Atlantic Nickel Project in central Newfoundland, Canada. The Company has also submitted drill permits for its fully funded 5,000-meter summer 2024 drill program targeting priority areas along the project's 30-kilometer awaruite nickel trend.

Highlights:

- Quick exploration permit approval (within 3 weeks) showcases strong government and local support in Newfoundland.
- Drill target selection to be assisted by world-renowned nickel expert & awaruite specialist Dr. Ron Britten.
- Additional permits have been submitted for the fully funded 5,000-meter summer 2024 drilling program, which will target four high-priority areas: Atlantic Lake, Gulp Pond, Pipestone, and Chrome Pond.
- Atlantic Lake Drill Target: Historical drilling yielded 0.22% average nickel across the entire core length, ending in mineralization at 87.15 meters and remains open in all directions (NFLD/3284).
- Atlantic Nickel Project: Strategic 21,850-hectare position covers the entire 30-km awaruite nickel trend of the Pipestone Ophiolite Complex.

The Atlantic Nickel Project encompasses a district-scale 30-kilometer trend of awaruite nickel mineralization in central Newfoundland. Strategically located with road access and in close proximity to hydroelectric grid power, the project represents a significant opportunity for nickel discovery. Awaruite, a naturally occurring nickel-iron alloy, has been identified in rocks, tills, and drill core samples across the project area. The presence of awaruite is associated with the serpentinization process in ultramafic rocks, which can lead to significant widespread nickel mineralization. The Company's 2024 exploration program aims to further prove, explore, and develop this extensive 30-kilometer trend.

Dr. Ron Britten, a world-renowned nickel expert, is advising the Company on exploration and drill targeting for the 2024 exploration program of the Atlantic Nickel Project. Dr. Britten discovered and advanced the Decar Project in British Columbia, which is North America's first large-scale awaruite nickel project on the west coast, containing over 10 billion pounds of nickel¹. The Decar Project attracted strategic partners such as Toyota, Outokumpu, Sumitomo Mining, and JOGMEC. Dr. Britten's expertise will be invaluable in advancing the Atlantic Nickel Project.

"With initial exploration permits in place, we are excited to begin our 2024 exploration program at the Atlantic Nickel Project and have submitted drilling permits for the fully funded summer 2024 drilling program," said Adrian

Smith, CEO of First Atlantic. "The quick approval of our exploration permits demonstrates Newfoundland's commitment to supporting and enabling critical mineral exploration. The initial exploration will further define and lead into the planned 5,000-meter drill program focused on multiple high-priority targets along the 30-kilometer awaruite nickel trend."

The Company has identified four priority areas for immediate follow-up: Atlantic Lake, Gulp Pond, Pipestone, and Chrome Pond (see Figure 1 and Table 1). These targets were determined based on a comprehensive review of historical data, including over 700 historical reports. This review resulted in the digitization of 134 reports and the addition of 4,581 samples, 23 drill holes, and 115,859 assay results to the project database.

Of particular interest is the Atlantic Lake target, where historical drilling returned 0.22% nickel over significant intervals, with drill holes ending in mineralization. The upcoming drill program will follow up on these promising results and test the extent of the awaruite mineralization.

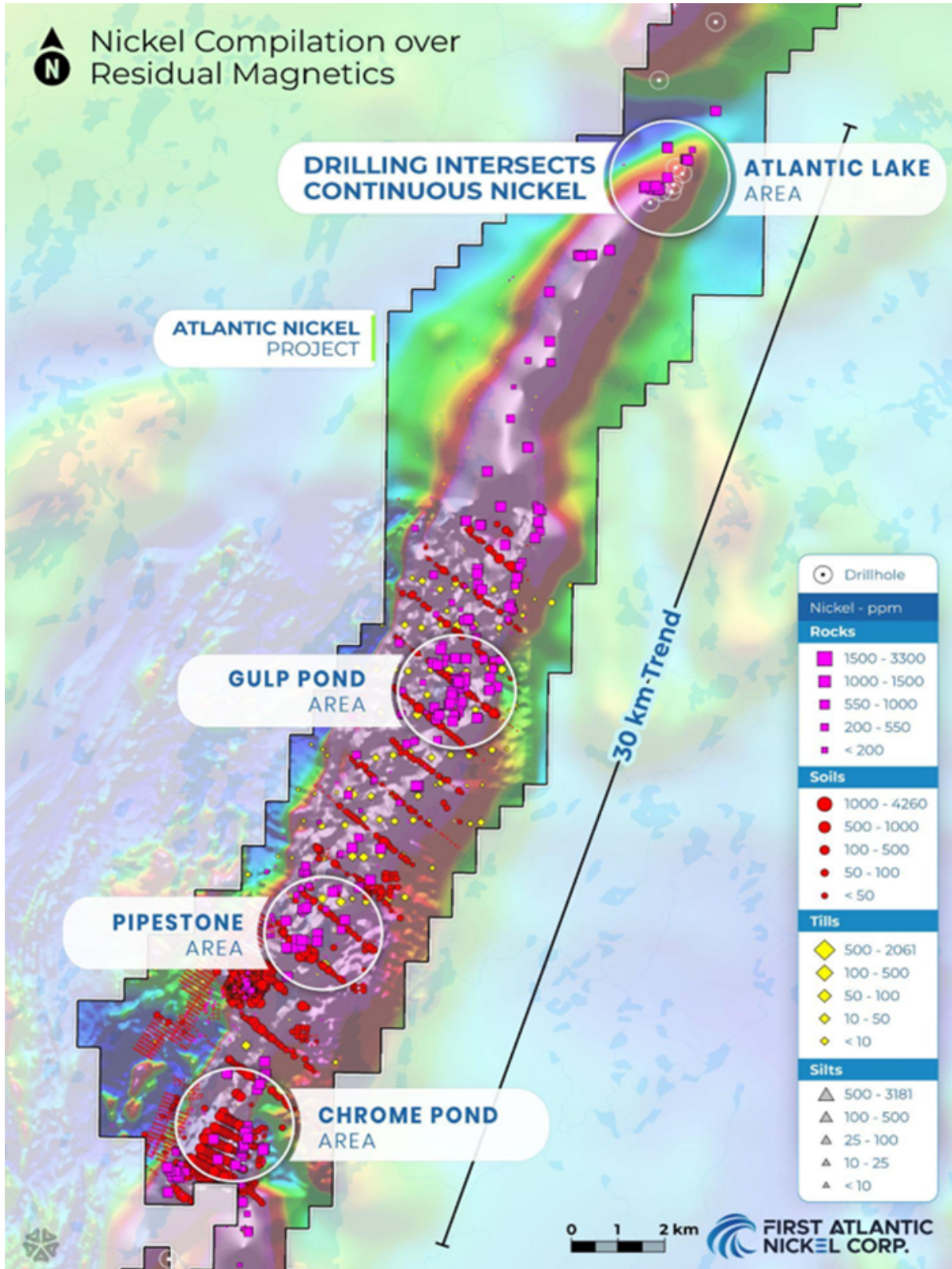


Figure 1: Atlantic Nickel Project map displaying priority target areas (zones) with nickel sample results overlaid on magnetic survey data. These zones remain open along trend.

Table 1: Priority Target Zones (Area) Summary at the Atlantic Nickel Project

Priority Zone	Target Summary
Atlantic Lake Area	<ul style="list-style-type: none"> • Northernmost target on 30km nickel trend • Historical drilling returned 0.22% average nickel across entire core lengths, ending in mineralization (NFLD/3284) • Awaruite-nickel-alloy visually verified in core samples • Nickel present as magnetically recoverable awaruite • Till samples contained up to 27 awaruite grains • Large size awaruite grains (200-400 microns) found in the region
Gulp Pond Area	<ul style="list-style-type: none"> • Limited outcrop with high-magnetic signature • Grab samples yield an average total nickel content exceeding 0.22% Ni • Widely disseminated awaruite present • Awaruite is visually identified throughout sheared and serpentine-altered ultramafic rocks • Till samples show up to 552 awaruite grains (extremely high) in the 125-180 micron size fraction (highest in project)
Pipestone Area	<ul style="list-style-type: none"> • Underexplored target with an extremely high magnetic signature • Potential "blow-out" zone for extensive mineralization • Surface grab samples average over 0.2% total nickel • Awaruite mineralization visually identified in rocks • Highly anomalous till sample yielded 437 awaruite grains, most larger than 100 microns
Chrome Pond Area	<ul style="list-style-type: none"> • Southernmost target along 30 km core nickel trend • High grades of chromium (up to 42%) occurring as podiform style mineralization in highly altered ultramafics • Highly anomalous nickel in soils, averaging (greater than 2000 ppm Ni)

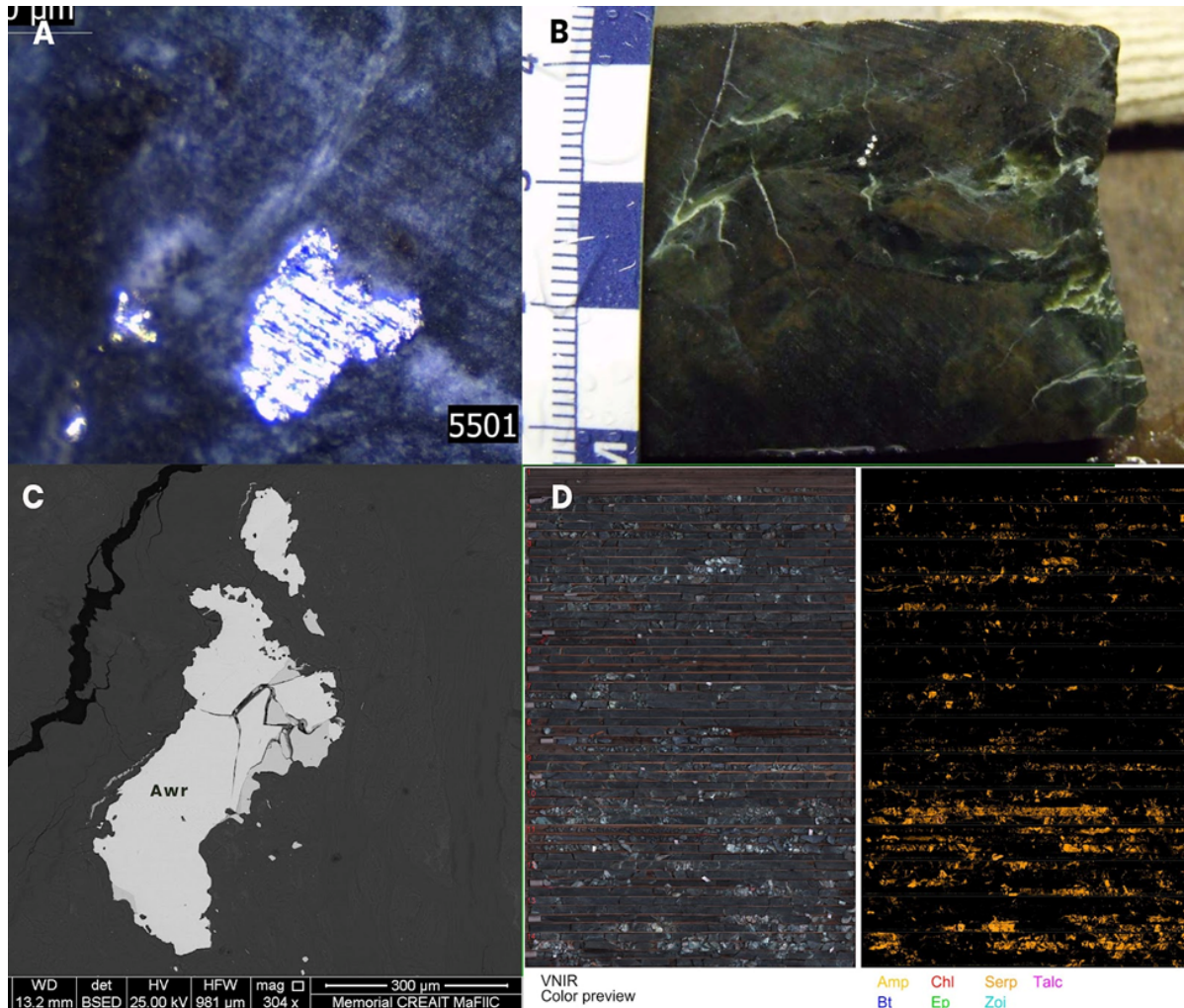


Figure 2: (A) Zoomed in picture (photomicrograph) of coarse grain of awaruite in core showing core saw marks on ductile awaruite grain; (B) Drill core photo from AL-78-1 including visible awaruite within 87m @ 0.22% total nickel over entire hole; (C) Thin section from Piller (2012) thesis showing awaruite (Awr) grains under Scanning Electron Microscope (SEM) from outcrop samples at the Atlantic Lake area; (D) Drill hole (AL-6-78) shown; (left) plain image and; (right) hyperspectral scan. Orange represents serpentinization (Serp), the alteration responsible for awaruite formation in ultramafic rocks with low sulfur content.

The Company looks forward to commencing its 2024 exploration program and will provide updates as work progresses.

Investors are invited to sign up for the official FAN (First Atlantic Nickel) list found at www.fanickel.com and to follow First Atlantic Nickel on the following social media.

<https://twitter.com/FirstAtlanticNi>

<https://www.facebook.com/firstatlanticnickel>

<https://www.linkedin.com/company/firstatlanticnickel/>

FOR MORE INFORMATION:

First Atlantic Nickel Relations

Robert Guzman

Tel: +1 844 592 6337

Rob@fanickel.com

<http://www.fanickel.com>

Disclosure

The Company has not independently verified the historic samples reported in this news release but has received data from the previous property owners and from the Government of Newfoundland and Labrador's online database.

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

About First Atlantic Nickel Corp.

First Atlantic Nickel Corp. (TSXV: FAN) (OTCQB: FANCF) (FSE: P21) is a Canadian mineral exploration company that owns 100% of the Atlantic Nickel Project, a large scale significant nickel awaruite project in Newfoundland and Labrador, Canada. By eliminating the need for smelting, nickel in the form of awaruite reduces dependence on foreign entities of concern for both supply and processing, thereby strengthening supply chain security. In 2022, the US Government designated nickel as a critical mineral, highlighting its importance to the nation's economy and security.

The Atlantic Nickel Project is a special asset due to its unique combination of size, location, proximity to infrastructure, and the presence of awaruite. By developing this domestic awaruite nickel project, First Atlantic aims to enhance supply chain security for the stainless steel and electric vehicle industries in the USA, Canada, and Europe. The Company's strategic location and focus on awaruite nickel position it to play a key role in meeting the growing demand for responsibly sourced nickel in these sectors.

The Company is committed to responsible exploration, environmental stewardship, and working closely with local communities to create sustainable economic opportunities. With its experienced team and the project's significant potential, the Company is well-positioned to contribute to the future of the nickel industry and the global transition

to a cleaner, more secure energy future.

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Forward-looking statements:

This news release may include "forward-looking information" under applicable Canadian securities legislation. Such forward-looking information reflects management's current beliefs and are based on a number of estimates and/or assumptions made by and information currently available to the Company that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors that may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the receipt of drilling permits for its 5,000-meter summer 2024 drill program targeting priority areas along the project's 30-kilometer awaruite nickel trend, expectations regarding the timing, scope, and results of the summer work program; future project developments; the Company's objectives, goals or future plans, statements, and estimates of market conditions. Readers are cautioned that such forward-looking information are neither promises nor guarantees and are subject to known and unknown risks and uncertainties including, but not limited to, general business, economic, competitive, political and social uncertainties, uncertain and volatile equity and capital markets, lack of available capital, actual results of exploration activities, environmental risks, future prices of base and other metals, operating risks, accidents, labour issues, delays in obtaining governmental approvals and permits, and other risks in the mining industry. Additional factors and risks including various risk factors discussed in the Company's disclosure documents which can be found under the Company's profile on <http://www.sedarplus.ca>. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected.

The Company is presently an exploration stage company. Exploration is highly speculative in nature, involves many risks, requires substantial expenditures, and may not result in the discovery of mineral deposits that can be mined profitably. Furthermore, the Company currently has no reserves on any of its properties. As a result, there can be no assurance that such forward-looking statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements.

¹https://fpxnickel.com/wp-content/uploads/2023/11/Baptiste-Project-NI-43-101-Technical-Report_FINAL.pdf