FIRST ATLANTIC NICKEL + COBALT
TSXV:FAN · OTC:FANCF · FSE:P21

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FIRST ATLANTIC NICKEL MOBILIZES DRILL RIG AFTER NEW DISCOVERIES AT ATLANTIC NICKEL PROJECT AND ACQUIRES ATLANTIS NICKEL PROJECT IN NEWFOUNDLAND

Vancouver, British Columbia – (Globenewswire - September 24, 2024) - First Atlantic Nickel Corp. (TSXV: FAN) (OTCQB: FANCF) (FSE: P21) ("First Atlantic" or the "Company") is pleased to announce the discovery and expansion of multiple new zones of visible awaruite (a naturally occurring nickel-alloy), including two new high-priority areas, as part of the summer pre-drill sampling and mapping program at its wholly-owned Atlantic Nickel Project in central Newfoundland, Canada (the "Project" or the "Atlantic Nickel Project"). The sampling program successfully expanded areas with visible awaruite nickel-alloy targets in multiple zones across the Project by sampling 200+ rock outcrop locations along the 30 km trend (see Figure 1), efficiently confirming and prioritizing targets for immediate drilling.

The Company is pleased to announce the drill rig mobilization has begun for the Company's first drill program at the Atlantic Nickel Project. This program will focus on multiple high-priority large scale target zones identified and verified through the 2024 sampling program.

Atlantic Nickel Project Highlights

- **Drill Rig Mobilizing:** The summer sampling program at 200+ outcrops identified both new & expanded awaruite nickel-alloy targets. A drill rig is now mobilizing to the Atlantic Nickel Project to drill numerous widely spaced high-priority zones across the 30 km trend.
- **New Discoveries**: RPM and Super Gulp, two new high-priority nickel zones, expand existing awaruite mineralization across the 30 km trend, confirming the system's scale.
- **Super Gulp**: New discovery, abundant visible disseminated awaruite (Ni-alloy) grains. Located ~4 km south of Gulp Pond Zone & ~20 km south of historic hole 78-AL-01 in Atlantic Lake Zone.
- **RPM:** New discovery, large visible disseminated awaruite (Ni-alloy) grains. Located ~25 km south of Atlantic Lake, near the southern end of 30 km trend, within 1 km of Chrome Pond showing (up to >60% Chromium (Cr_2O_3)).
- **Regional LiDAR:** Survey completed to map structures, geology and identify new outcrop targets under cover for sampling to identify new nickel targets within the 30 km trend.
- **Smelter-free nickel**: Awaruite (Ni_3Fe), a natural nickel-iron alloy containing ~77% Ni, enables smelter-free magnetic separation, which could enhance the resilience and security of North America's critical minerals supply chain. Awaruite's clean efficient processing potential aligns with new US Electric Vehicle IRA requirements that, beginning in 2025, an eligible clean vehicle may not contain any critical minerals processed by a foreign entity of concern[1].

Sampling Program Validates and Expands Drill Targets

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The summer sampling program aggressively targeted over 200 rock outcrops and sub-crops, spanning 25 of the 30 km nickel bearing trend at the Atlantic Nickel Project. This extensive sampling has validated and expanded drilling targets.

Numerous rock samples displayed visible disseminated awaruite grains (see Figure 1), confirming existing awaruite nickel occurrences and significantly expanding known mineralized areas in both length and width. The presence of visible awaruite validates new and existing nickel targets for immediate drilling.

High-priority awaruite bearing nickel zones identified from north to south include:

- Atlantic Lake
- Gulp Pond
- Super Gulp (new discovery)
- Pipestone
- Chrome Pond
- RPM Zone (new discovery)

Samples are now being analyzed for awaruite and nickel content, with results pending. The identification of new targets, including the Super Gulp and RPM Zone, alongside the confirmation of existing areas, underscores the Project's immense district-scale potential.

The sampling program identified drill targets across 25 km of the 30 km nickel trend, setting the stage for a multi-zone drill program to test multiple targets along a large portion of the Project's strike length.

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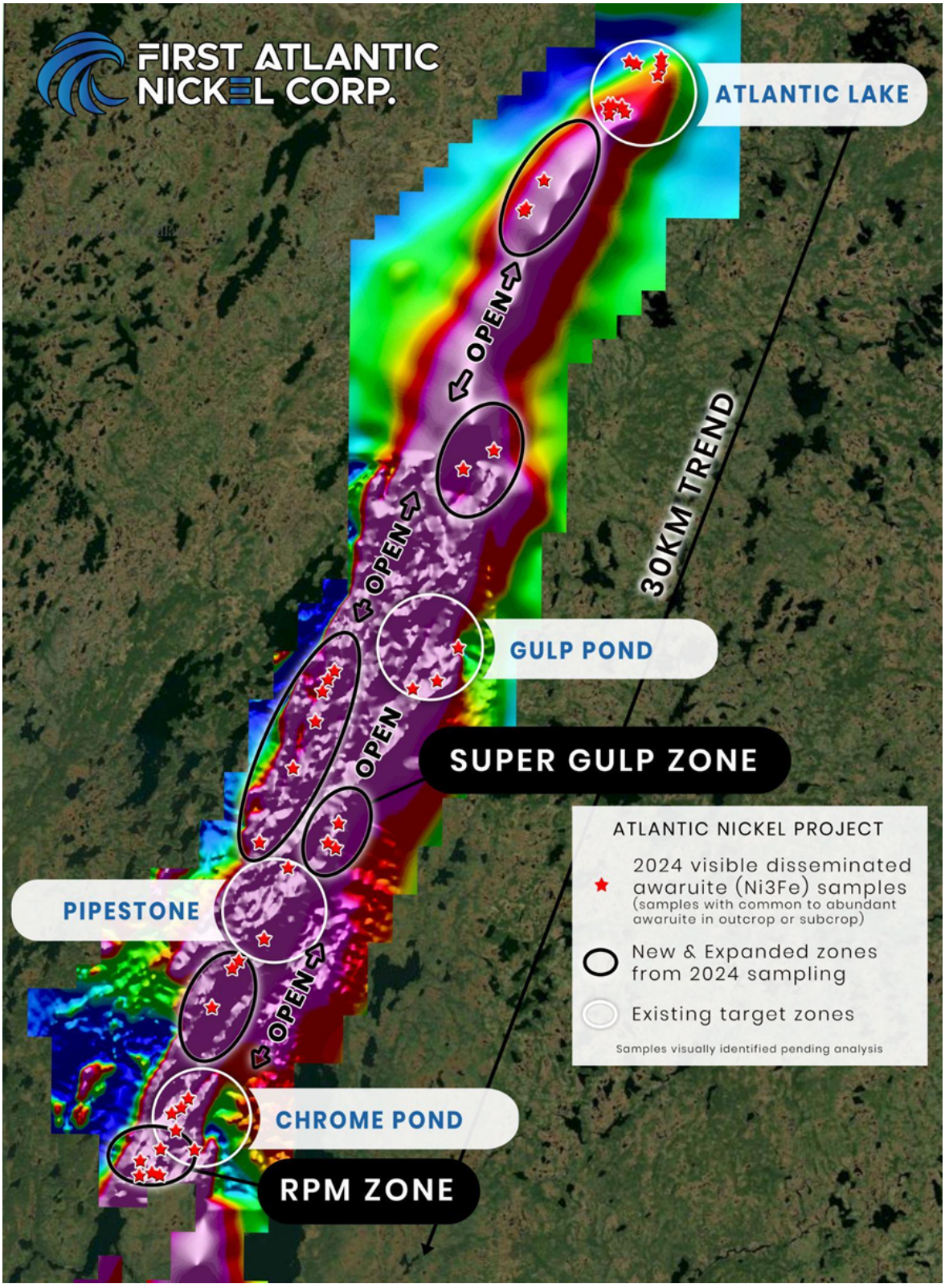

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Figure 1: 2024 sample map showing visible awaruite (nickel-alloy) locations at the Atlantic Nickel Project, over the 30 km nickel ultramafic magnetic trend (background TMI magnetics).

RPM Zone

The RPM Zone is a new discovery extending from the Chrome Pond area, where large visible disseminated awaruite (Ni-alloy) grains (>100 microns) were observed in several outcrops. These outcrops are located in areas with extensive surficial cover and near elevated nickel in soils, suggesting the potential for large volumes of hidden mineralized material. This makes the RPM Zone a high-priority drilling target.

Situated approximately 25 km south of historic drilling at Atlantic Lake and at the southern end of the 30 km trend, the RPM Zone is ~1 km from the historic Chrome Pond occurrence, which returned values as high as 62.2% Chromium (CR203) (012A/08/Cr001).

The RPM target zone now spans approximately 2.6 kilometers in length and is estimated to be 400 to 600 meters wide. Outcrops in the area are heavily weathered, appearing as light green to white-grey patches measuring tens of meters in diameter, consisting of brown to black serpentinized ultramafics, which are cut by serpentine-magnetite veins, microfractures, or disseminated magnetite (See Figure 2).

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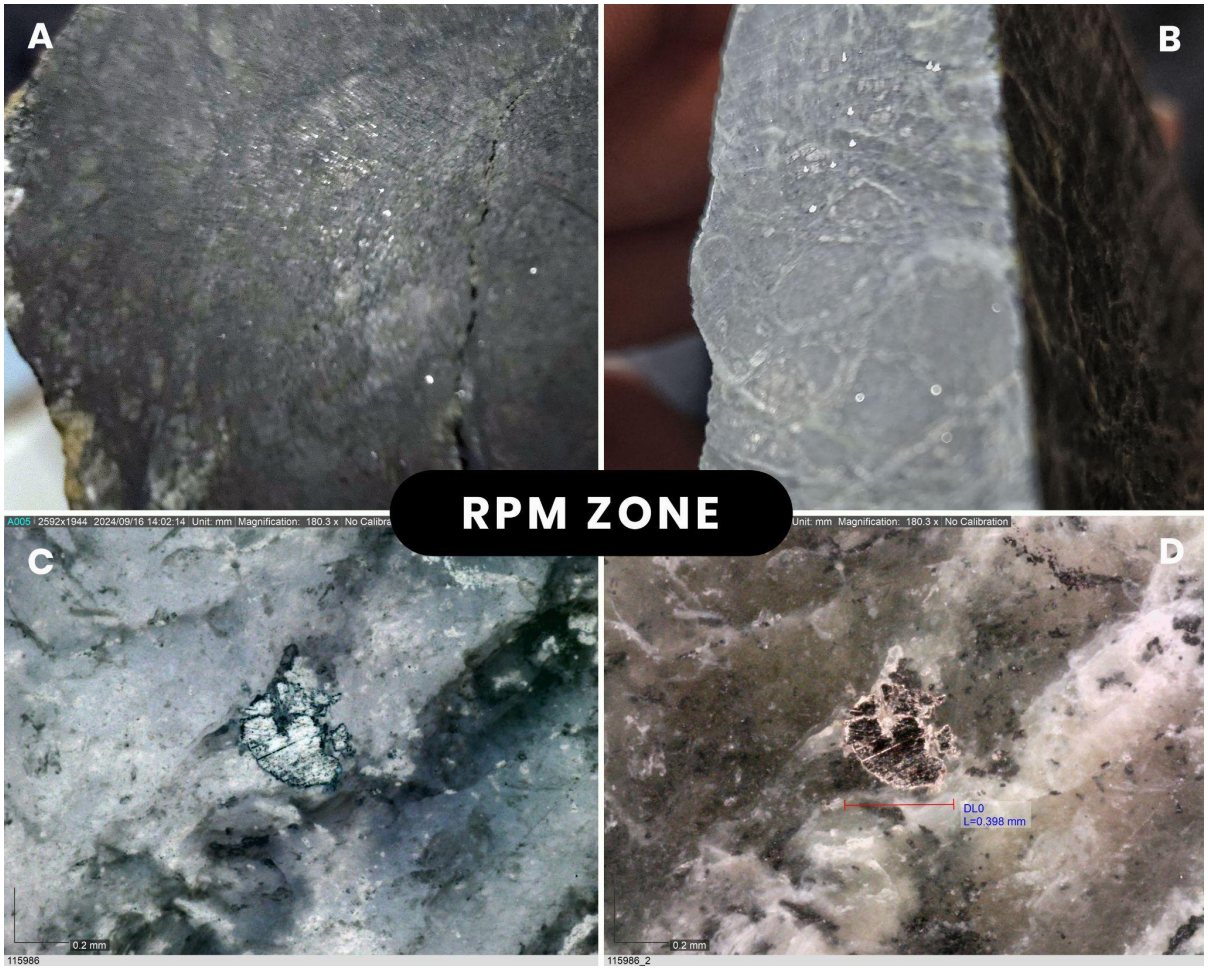

Figure 2: A,B) Cut rock samples from separate areas within the new RPM Zone showing abundant grains of disseminated awaruite nickel-alloy (~77%Ni) (no sulfur of sulfides present) within serpentinized ultramafic; C) Magnified grain of awaruite (Ni3Fe) in plane light; D) Magnified grain of awaruite (Ni3Fe) in negative colour.

Super Gulp

The Super Gulp Zone is a new discovery located approximately 4 km south of the Gulp Pond Zone and about 20 km south of historic hole 78-AL-01 in the Atlantic Lake Zone. Abundant visible disseminated awaruite (Ni-alloy) grains were observed in this area, making it a promising target for further exploration.

The Super Gulp Zone extends the Big Gulp showing (Gulp Pond) target area for at least 4 km to the south (see Figure 1), with visual awaruite mineralization observed throughout the extension. Light orange patches of subcrop and outcrop of medium-grained peridotite occur in the Super Gulp target spanning over a 5 km distance south to the Chrome Pond and RPM targets.

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Updated Corporate Slide Deck & Brochure

The corporate presentation and slide deck have been updated on the Company's website at www.fanickel.com, click the following links to see the new *slide deck* and *brochure* with further information on awaruite nickel and magnetic mineral processing technology.

The Atlantis Ultramafic Project Acquisition

The Company is also pleased to announce that it has entered into an option agreement dated September 16, 2024 (the "Option Agreement"), with a group of arm's length optionors to the Company (the "Optionors"), whereby the Optionors have granted the Company the right to acquire a 100% undivided legal and beneficial interest in thirteen (13) mining licenses consisting of 547 mineral claims covering 13,675 hectares located in northern Newfoundland (the "Atlantis Project").

The Atlantis Project covers a large ultramafic complex of potential mantle source, known as the St. Anthony Complex and White Hills Peridotite. The White Hills Peridotite and its underlying metamorphic rocks represent the basal portion of a partly eroded ophiolitic complex. The project consists of two ultramafic masses characterized by serpentinized peridotites, suggesting the potential for another large-scale ultramafic nickel system. Minimal historic work has been completed on the property, with notable assays reported by Cooper in 1937, including 54.05% Chromium (Cr_2O_3) at Long Pond and 0.37% Nickel at Southwest Direction Mountain.

The Atlantis Project benefits from excellent infrastructure, with Highway 430 and power lines running through the property claims. The project is located in northern Newfoundland near St. Anthony, with an airport approximately 15 km away. First Atlantic plans to complete a detailed data compilation program and preliminary sampling and mapping to follow up on the highly elevated nickel samples.

The Agreement: to earn a 100% interest in and to the Atlantis Project, First Atlantic must pay to the Optionors a total of $5,000 and issue to the Optionors 4,000,000 common shares (the "Shares") within 10 business days of approval from the TSX Venture Exchange.

The Atlantis Project is subject to a 2% NSR royalty. First Atlantic retains the right to buy back half the royalty equal to 1.0% NSR for $1M at any time prior to the commencement of commercial production at the Atlantis Project. The Option Agreement and proposed Share issuances remain subject to approval by the TSX Venture Exchange. All security issuances will be subject to a statutory hold period of 4 months and one day from issuance in accordance with Canadian securities laws. No finders' fees were paid on this arm's length Option Agreement.

Awaruite (Nickel-iron alloy Ni_2Fe, Ni_3Fe)

Awaruite, a naturally occurring nickel-iron alloy composed of Ni_3Fe or Ni_2Fe, is a proven and environmentally safer solution to North America's domestic critical nickel supply shortage. Unlike conventional nickel sources, awaruite can be processed into high-grade concentrates exceeding 60% nickel content without the need for smelting[2]. This is

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particularly significant given the lack of smelting capacity in North America, which is largely controlled by China, and the Inflation Reduction Act's requirement that critical minerals in batteries be extracted or processed domestically or in countries with U.S. free trade agreements by 2025. As The Brookings Institution notes[3], "Even if the U.S. and EU were to dig more minerals out of the ground, many of these minerals would need to be shipped overseas for concentrating, refining, and smelting without significant increases in U.S. and European mineral refining and smelting capacity".

The U.S. Geological Survey (USGS) highlighted awaruite's potential, stating[4], "The development of awaruite deposits in other parts of Canada may help alleviate any prolonged shortage of nickel concentrate. Awaruite, a natural iron-nickel alloy, is much easier to concentrate than pentlandite, the principal sulfide of nickel". Awaruite's unique properties enable cleaner and safer processing compared to conventional sulfide and laterite nickel sources, which often involve smelting or high pressure acid leaching. These methods can release toxic sulfur dioxide, generate hazardous waste, and could cause acid mine drainage. Awaruite's simpler processing eliminates smelting and intensive acid leaching, reducing greenhouse gas emissions and toxic chemical release risks, addressing concerns about the large carbon footprint and toxic emissions associated with battery metal refining, particularly for nickel.

The development of awaruite resources is crucial, given China's dominance in the global nickel market. Chinese companies refine and smelt approximately 68%-80% of the world's nickel[5][6]. Through investments, they also control an estimated 84% of Indonesia's nickel output[7], the world's largest nickel supplier. Awaruite presents an environmentally safer, more sustainable, and domestically processable nickel source that can meet the growing demand in the stainless steel and electric vehicle markets while reducing reliance on China-dominated foreign refining and smelting, including their significant control over Indonesia's nickel output.

Investor Information

The Company's common shares trade on the TSX Venture Exchange under the symbol "**FAN**", the American OTCQB Exchange under the symbol “**FANCF**” and on several German exchanges, including Frankfurt and Tradegate, under the symbol "**P21**".

Investors can get updates about First Atlantic by signing up to receive news via email and SMS text at www.fanickel.com. Stay connected and learn more by following us on these social media platforms:

https://x.com/FirstAtlanticNi
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Disclosure

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.

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

About First Atlantic Nickel Corp.

First Atlantic Nickel Corp. (TSXV: FAN) (OTCQB: FANCF) (FSE: P21) is a Canadian mineral exploration company developing the 100%-owned Atlantic Nickel Project, a large-scale nickel deposit strategically located near existing infrastructure in Newfoundland, Canada. The Project's nickel occurs as awaruite, a natural nickel-iron alloy containing approximately 77% nickel with no-sulfur and no-sulfides. Awaruite's properties allow for smelter-free magnetic separation and concentration, which could strengthen North America's critical minerals supply chain by reducing foreign dependence on nickel smelting. This aligns with new US Electric Vehicle US IRA requirements, which stipulate that beginning in 2025, an eligible clean vehicle may not contain any critical minerals processed by a FEOC (Foreign Entities Of Concern)[8].

First Atlantic aims to be a key input of a secure and resilient North American critical minerals supply chain for the stainless steel and electric vehicle industries in the USA and Canada. The company is positioned to meet the growing demand for responsibly sourced nickel that complies with the critical mineral requirements for eligible clean vehicles under the US IRA. With its commitment to responsible practices and experienced team, First Atlantic is poised to contribute significantly to the nickel industry's future, supporting the transition to a cleaner energy landscape. This mission gained importance when the US added nickel to its critical minerals list in 2022[9], recognizing it as a non-fuel mineral essential to economic and national security with a supply chain vulnerable to disruption.

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

Forward-looking statements:

This news release 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

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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, expectations regarding the timing, scope, and results from the 2024 work and drilling program; future project developments; the receipt of TSX Venture approval for the Option Agreement, 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.

[1] https://home.treasury.gov/news/press-releases/jy1939

[2] *https://fpxnickel.com/news/fpx-nickel-completes-confirmatory-large-scale-mineral-processing-pilot-testwork-with-funding-support-from-the-government-of-canada/*

[3] *https://www.brookings.edu/wp-content/uploads/2022/08/LTRC_ChinaSupplyChain.pdf*

[4] *https://d9-wret.s3.us-west-2.amazonaws.com/assets/palladium/production/mineral-pubs/nickel/mcs-2012-nicke.pdf*

[5] *https://www.brookings.edu/wp-content/uploads/2022/08/LTRC_ChinaSupplyChain.pdf*

[6] *https://www.bloomberg.com/news/articles/2024-05-01/us-philippines-eye-partnership-to-cut-china-s-nickel-dominance*

[7] *https://www.airuniversity.af.edu/JIPA/Display/Article/3703867/the-rise-of-great-mineral-powers/*

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[8] https://home.treasury.gov/news/press-releases/jy1939

[9] U.S. Geological Survey Releases 2022 List of Critical Minerals | U.S. Geological Survey (usgs.gov)