

FIRST ATLANTIC CLOSING ACQUISITION OF THE ATLANTIS NICKEL PROJECT IN NEWFOUNDLAND

Vancouver, British Columbia – (October 1, 2024) - First Atlantic Nickel Corp. (TSXV: FAN) (OTCQB: FANCF) (FSE: P21) ("First Atlantic" or the "Company") is pleased to announce that it has received approval from the TSX Venture Exchange for the [recently announced](#) option agreement dated September 16, 2024 (the "Option Agreement"), with a group of arm's length optionors to the Company (the "Optionors"), 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 serpentized 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 (Cr₂O₃) 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.

For further information, questions, or investor inquiries, please contact Rob Guzman at First Atlantic Nickel by phone at +1 844 592 6337 or via email at rob@fanickel.com

The Atlantic Nickel Project - Junior Exploration Assistance (JEA) program

First Atlantic would like to thank the government of Newfoundland & Labrador for financial support through the Junior Exploration Assistance (JEA) program for exploration activities at the Atlantic Nickel Property. The Company anticipates providing further updates on its ongoing programs at the Atlantic Nickel Project shortly.

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>

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

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

Closing of the Atlantis Agreement

Pursuant to the Option Agreement, First Atlantic has paid the Optionors cash consideration of \$5,000 and issued 4,000,000 common shares (the “Shares”) to the Optionors to earn a 100% interest in the Atlantis Project.

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 Shares are subject to a statutory hold period that will expire on January 31, 2025 in accordance with Canadian securities laws. No finders’ fees were paid on this arm’s length Option Agreement.

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)¹.

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 2022², 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 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 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 [U.S. Geological Survey Releases 2022 List of Critical Minerals | U.S. Geological Survey \(usgs.gov\)](#)