FIRST ATLANTIC NICKEL + COBALT

TSXV:FAN · OTC:FANCF · FSE:P21

1890 – 1075 West Georgia St.
Vancouver, BC, V6E 3C9

1 (844) 592-6337
ir@fanickel.com
www.fanickel.com

FIRST ATLANTIC NICKEL APPLIES FOR ADDITIONAL DRILL PERMITS AND PLANS NEW DIRECT ACCESS TO EXPAND AND ACCELERATE RPM ZONE EXPLORATION PROGRAM

Vancouver, British Columbia – (Globenewswire - November 26, 2024) - First Atlantic Nickel Corp. (TSXV: FAN) (OTCQB: FANCF) (FSE: P21) ("First Atlantic" or the "Company") is pleased to announce that it has submitted applications for new additional drill permits to significantly expand the drilling program at the RPM Zone, located 25 km south of the Atlantic Lake area. The Company plans to construct a shorter, more efficient direct access route to the RPM Zone, enabling year-round access and accommodating heavier drill rigs capable of deeper and faster drilling, particularly during winter months. These initiatives aim to accelerate the exploration and delineation of the RPM Zone, building on the success and encouraging visual observations of large-grained, visible awaruite mineralization in the initial drill holes.

Highlights:

- **Expanding and Accelerating RPM Zone Drilling:** First Atlantic has applied for new drill permits and is planning to construct a direct access route to expand and accelerate its drilling program at the RPM Zone (see Figure 1), with the goal of rapidly testing the extent of the mineralized footprint.
- **Phase 2 RPM Drilling**: Building on the early success and visual observations of large-grained, visible awaruite mineralization in the initial discovery drill holes at the RPM Zone, First Atlantic is actively planning a second phase of drilling to commence upon completion of the current campaign.
- **RPM Hole DDH001**: The first discovery hole at the RPM Zone has been sent for lab analysis. Drilled to a depth of 394 meters, the hole intersected large-grain, visible, disseminated sulfur-free nickel-iron alloy (awaruite) mineralization from surface to the end of the hole, with grain sizes often surpassing 500 microns.
- **Accelerated Winter Drilling at RPM**: Pending approval of new permits and a planned direct access route to the RPM Zone, a rapid winter drilling campaign will target this newly discovered, high-priority target. Powerful drill rigs are expected to achieve deeper and faster drilling, enabling further delineation and expansion of the mineralized zone.
- **Expedited Permitting in Newfoundland:** Newfoundland and Labrador is known for having one of the fastest and most streamlined drill permit approval processes in Canada. The Company's previous permits were approved in approximately one month, highlighting the province’s strong support for the mining sector.
- **Ongoing RPM Exploration:** Exploration at the RPM Zone is progressing rapidly, with additional holes being drilled and cores logged, photographed, and processed for lab submission. Further updates are anticipated soon.

Atlantic Nickel Project - Corporate Video

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Please visit file:///home/midobico/www/hosted/fanickel.com/KGQo3TTyn0Q to view the most recent corporate video from First Atlantic Nickel, featuring CEO Adrian Smith at the Atlantic Nickel Project with footage of RPM Drill Hole 1.

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

Accelerated RPM Zone Exploration Program

First Atlantic is advancing its exploration program at the RPM Zone following encouraging visual observations of large, visible awaruite nickel grains in initial drill holes. The first hole has been sent to the lab for analysis, while additional holes are being drilled, logged, photographed, cut, and prepared for sampling. This initial success has prompted the company to start planning for a Phase 2 drilling program, designed to expand and further delineate the RPM Zone. As part of this planning, First Atlantic has applied for additional drill permits including permits to establish a direct, cost-effective, and year-round ground access route to the RPM Zone from the east.

This access route will support an accelerated exploration campaign, including resource drilling and potential bulk sampling. The planned ground access route will enable First Atlantic to conduct winter drilling and deploy more powerful drill rigs capable of deeper and faster drilling. These heavier drill rigs are expected to increase the planned depth of drill holes and improve drill times through the soft, heavily broken but rippable rock encountered at the RPM Zone. As the company awaits results from the ongoing work, they are preparing for an extensive Phase 2 drilling program to efficiently explore the zone's potential and demonstrate its true scale and significance.

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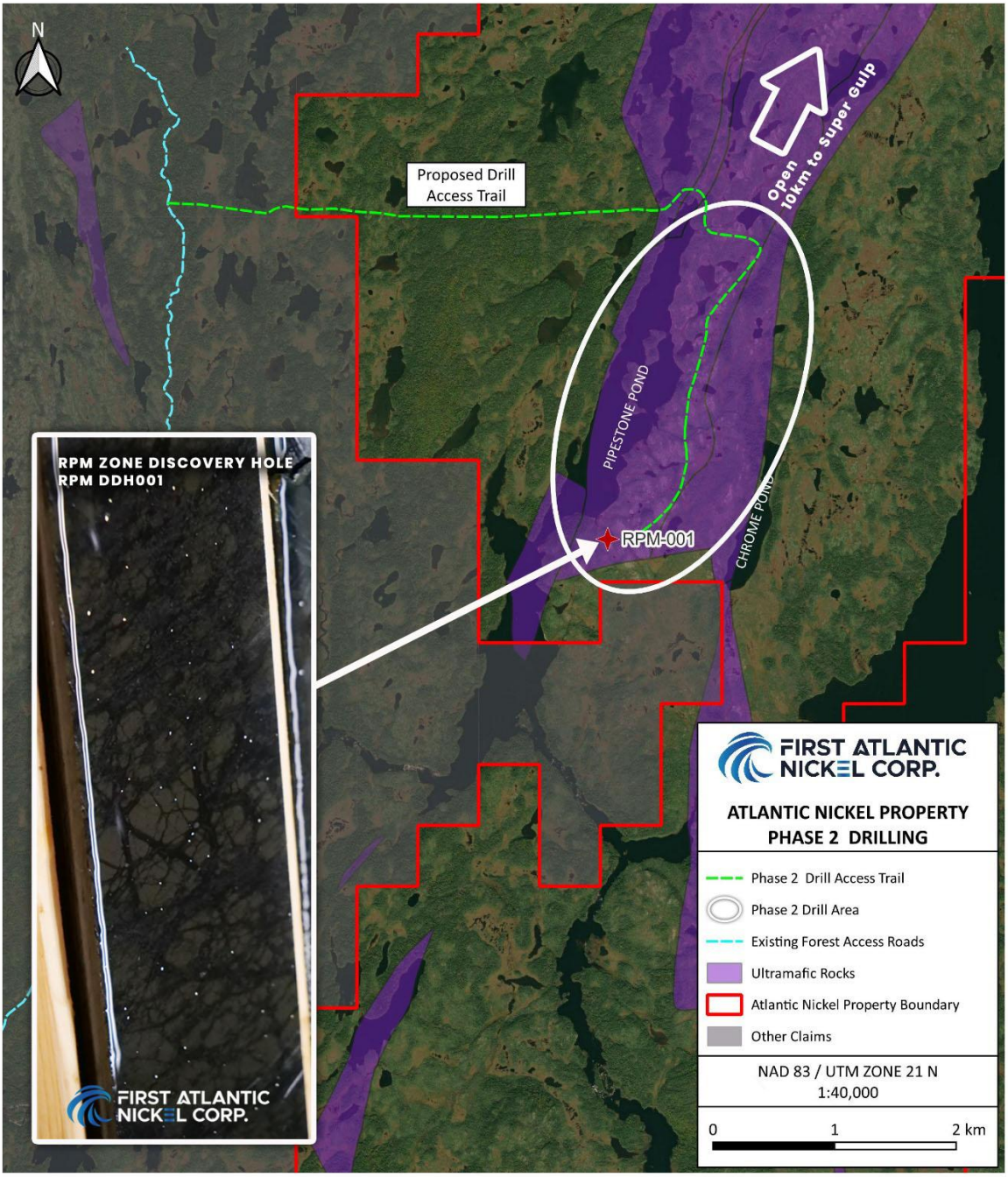

Figure 1: Permitting map area for expanded drilling and accelerated ground access at the RMP Zone. The white circle outlines the area of the planned winter drilling program. The map shows the proposed access route and work area, including the location of drillhole RPM DDH001.

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RPM Drill Hole 1 (RPM DDH001)

RPM DDH001 Discovery Hole: The first discovery hole at the RPM Zone, RPM DDH001 (AN-24-02) was drilled to a depth of 394 meters at a -60 degree dip to the east. It intersected heavily serpentinized ultramafic rock containing visible disseminated nickel-iron alloy (awaruite) mineralization throughout. The drill core revealed large disseminated awaruite grains, easily visible to the naked eye, with sizes frequently exceeding 25 microns and many surpassing over 500 microns - well above the 10-micron threshold for efficient magnetic separation[1]. Grain size increases with depth, starting at up to 200 microns near the surface and exceeding 500 microns in coarser zones. This mineralization remains open at depth, prompting the Company to plan an expanded Phase 2 drilling program to further define and expand the zone.

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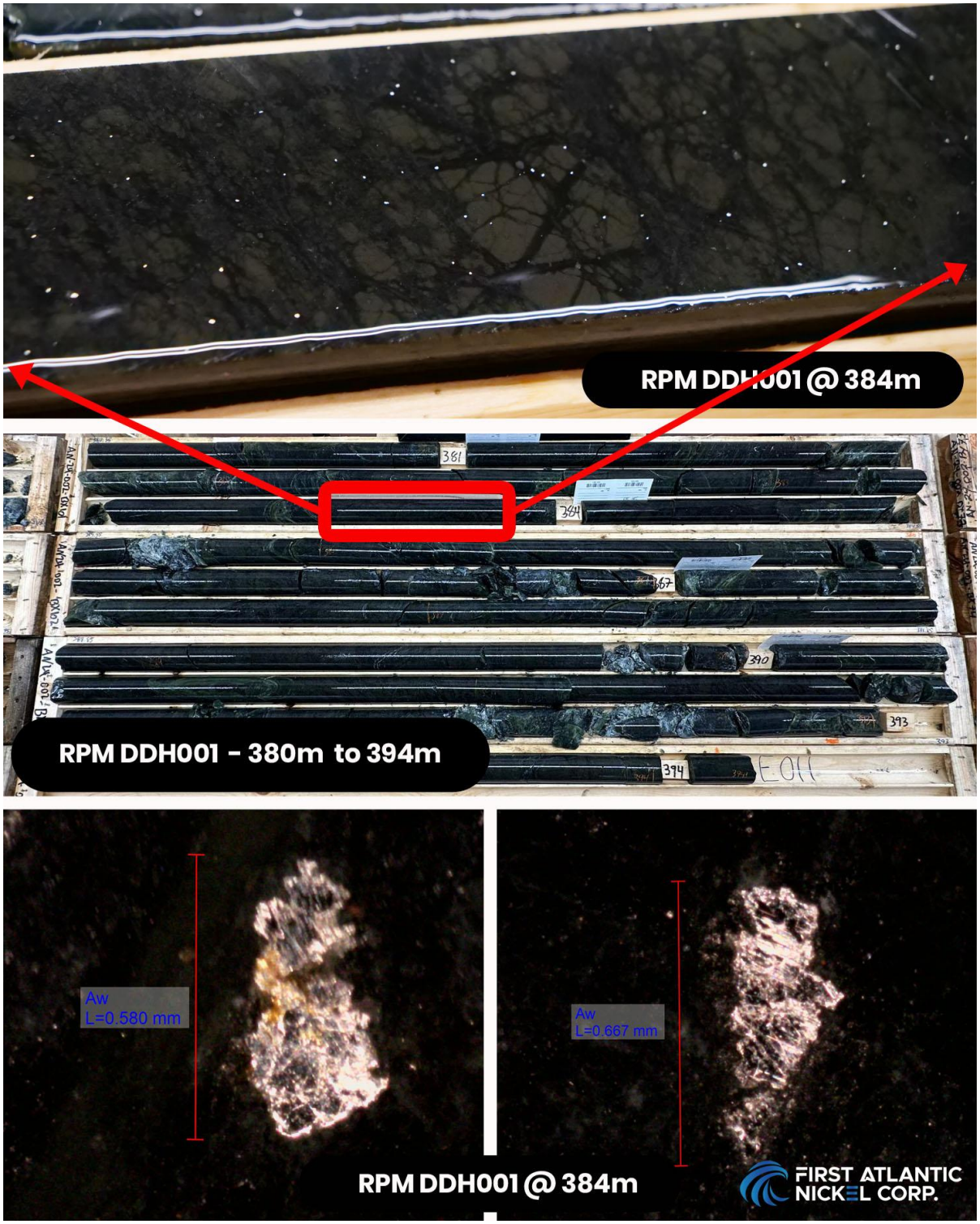

Figure 2: Image showing discovery hole RPM DDH001 (24-AN-02) showcasing with disseminated sulfur-free nickel-

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iron alloy (awaruite). Top image: showing close-up of drill core at 384 meters, displaying with coarse grained disseminated awaruite; Middle image: showing core boxes from 380 meters to 394 meters, (end of hole); Bottom images: showing microscope photographs of individual large awaruite large grains of awaruite, measuring 580 microns to 667 microns, at 384 meters.

Overview of the RPM Zone Discovery

The RPM Zone, a high-priority target within the large 30 km ultramafic body of the Pipestone Ophiolite Complex, was discovered by First Atlantic Nickel geologists Dr. Ron Britten, Pearce Bradley, and Michael Piller during the 2024 exploration program. The zone's heavily weathered outcrop, visible in satellite imagery, drew the geologists' attention during the district-scale sampling program, where float samples revealed significant large-grain awaruite mineralization. This discovery area spans approximately 2.6 km in length and 400 to 600 meters in width, exhibiting a strong magnetic anomaly. It is located 25 km south of historic drilling at Atlantic Lake and 10 km south of the Super Gulp discovery.

The first drill hole at the RPM Zone, reaching a depth of 394 meters, intersected visible disseminated nickel-iron alloy (awaruite) mineralization from surface to bottom. Remarkably, the awaruite grains, visible to the naked eye, increased in size with depth, frequently exceeding 25 microns, with many grains surpassing 500 microns – well above the 10-micron threshold for effective magnetic separation. XRF analysis confirmed the presence of low sulphur, nickel, and chromium throughout the drill hole. Samples are currently being prepared for assay, with results anticipated in the coming months.

The significance of the RPM Zone lies in its impressive mineralization and its potential for cost-effective mining. Drilling revealed heavily fractured, broken, and sheared serpentinized nickel host rock, which may facilitate lower-cost initial mining methods, such as ripping, rather than conventional drilling and blasting. With mineralization remaining open at depth, ongoing drilling continues to test and expand the size and definition of the mineralized area. The size and widespread distribution of coarse awaruite grains, visible to the naked eye, increase in size down hole, starting at up to 200 microns and reaching over 500 microns in coarser zones. Visible disseminated awaruite was observed from surface to 394 meters, with the hole ending in zones of coarser-grained mineralization. This groundbreaking find, a testament to the expertise of the geological team, has solidified the RPM Zone as a top priority for further exploration and assessment within First Atlantic's ongoing program.

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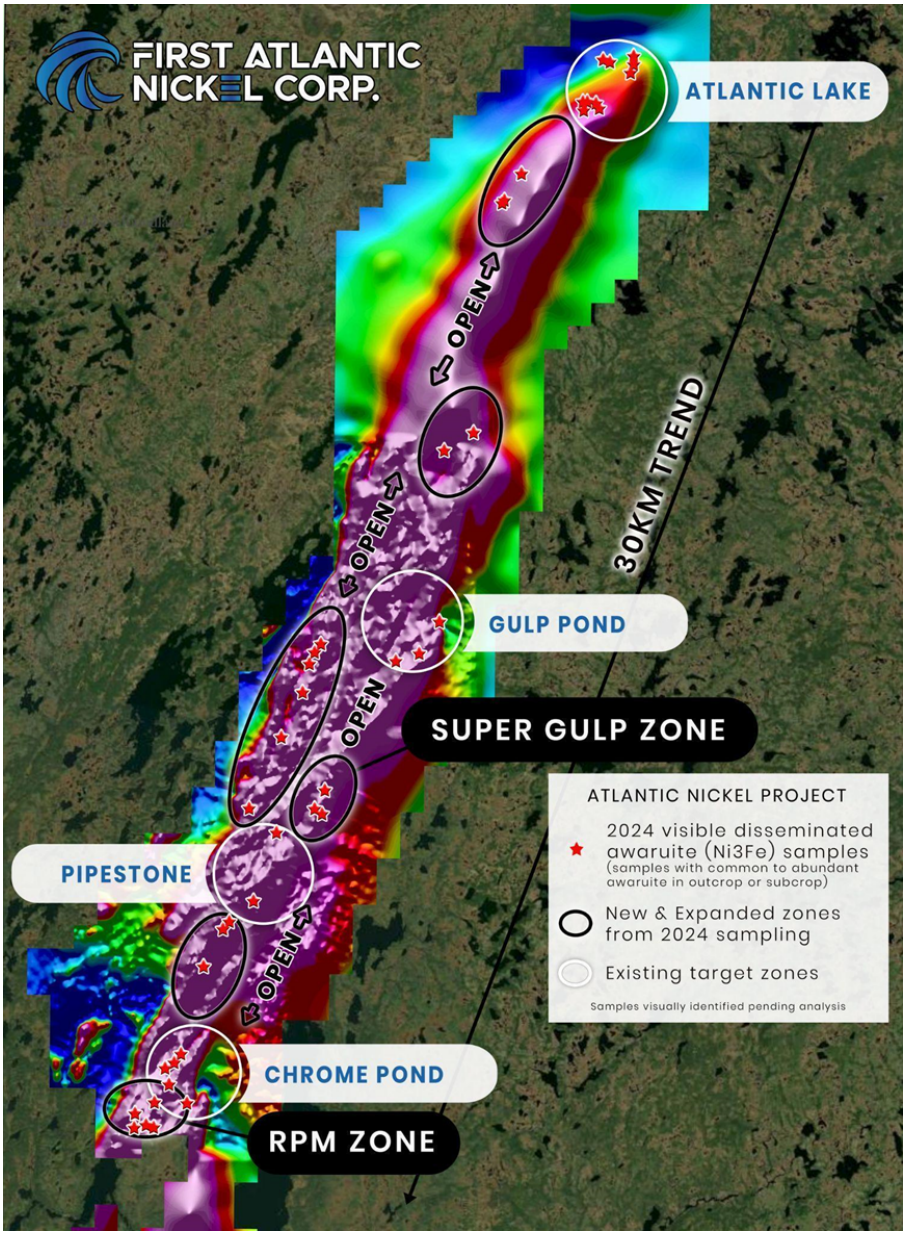

Figure 3: Atlantic Nickel target zones, including RPM Zone and Super Gulp, showing 2024 sampling locations with visible awaruite (nickel-alloy) overlaid on the 30 km nickel ultramafic magnetic trend (background TMI magnetics).

Awaruite (Nickel-iron alloy Ni_2Fe, Ni_3Fe)

Awaruite, a naturally occurring sulfur-free nickel-iron alloy composed of Ni_3Fe or Ni_2Fe with approximately ~75% nickel content, offers a proven and environmentally safer solution to enhance the resilience and security of North America's domestic critical minerals supply chain. Unlike conventional nickel sources, awaruite can be processed

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into high-grade concentrates exceeding 60% nickel content through magnetic processing and simple floatation without the need for smelting, roasting, or high-pressure acid leaching[2]. Beginning in 2025, the US Inflation Reduction Act's (IRA) $7,500 electric vehicle (EV) tax credit mandates that eligible clean vehicles must not contain any critical minerals processed by foreign entities of concern (FEOC)[3]. These entities include Russia and China, which currently dominate the global nickel smelting industry. Awaruite's smelter-free processing approach could potentially help North American manufacturers meet the IRA's stringent critical mineral requirements and reduce dependence on FEOCs for nickel processing.

The U.S. Geological Survey (USGS) highlighted awaruite's potential, stating, "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"[4]. Awaruite's unique properties enable cleaner and safer processing compared to conventional sulfide and laterite nickel sources, which often involve smelting, roasting, or high-pressure acid leaching that can release toxic sulfur dioxide, generate hazardous waste, and lead to acid mine drainage. Awaruite's simpler processing, facilitated by its amenability to magnetic processing and lack of sulfur, eliminates these harmful methods, reducing greenhouse gas emissions and risks associated with toxic chemical release, addressing concerns about the large carbon footprint and toxic emissions linked to nickel refining.

The development of awaruite resources is crucial, given China's control in the global nickel market. Chinese companies refine and smelt 68% to 80% of the world's nickel[5] and control an estimated 84% of Indonesia's nickel output, the largest worldwide supply[6]. Awaruite is a cleaner source of nickel that reduces dependence on foreign processing controlled by China, leading to a more secure and reliable supply for North America's stainless steel and electric vehicle industries.

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:

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FOR MORE INFORMATION:
First Atlantic Investor Relations
Robert Guzman

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www.fanickel.com

Tel: +1 844 592 6337
rob@fanickel.com

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.

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 75% 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)[7].

First Atlantic aims to be a key input of a secure and reliable 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, 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; the Company's ability to construct a shorter, more efficient direct access

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road to the RPM Zone, which will allow for year-round access and the use of heavier drill rigs capable of drilling deeper and faster, results from assays, new drill permits, coupled with the planned direct access into the RPM Zone, which will enable the Company to rapidly advance this significant discovery and demonstrate its true scale and potential, 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://pubs.geoscienceworld.org/segweb/economicgeology/article-abstract/112/3/517/172164/Regional-Metallogeny-and-Genesis-of-a-New-Deposit

[2] *https://fpxnickel.com/projects-overview/what-is-awaruite/*

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

[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.airuniversity.af.edu/JIPA/Display/Article/3703867/the-rise-of-great-mineral-powers/*

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