FIRST ATLANTIC NICKEL + COBALT
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FIRST ATLANTIC NICKEL RELEASES INITIAL DTR METALLURGICAL RESULTS: MAGNETIC CONCENTRATE OF 1.37% NICKEL & 1.73% CHROMIUM OVER 383.1 METRES

Vancouver, British Columbia – (GlobeNewsWire – March 13, 2025) - First Atlantic Nickel Corp. (TSXV: FAN) (OTCQB: FANCF) (FSE: P21) ("First Atlantic" or the "Company") is pleased to announce initial Davis Tube Recovery (DTR) metallurgical test results from drill hole AN-24-02, the first drill hole at the RPM Zone at its 100%-owned Atlantic Nickel Project in central Newfoundland. The DTR testing yielded a magnetic concentrate containing an average grade of 1.37% nickel and 1.73% chromium across the entire 383.1-meter length of the drill hole, which encompassed all 133 drill core samples. These initial metallurgical results confirm the potential for magnetic separation as a viable processing method for awaruite nickel mineralization previously identified at the RPM Zone.

The Company previously announced on March 4, 2025, that drill hole AN-24-02 returned assay results averaging 0.24% nickel and 0.32% chromium over its entire 383.1-meter length, with coarse-grained awaruite visibly disseminated throughout the drill core. This DTR testing has demonstrated that awaruite (Ni_3Fe) nickel can be effectively concentrated through magnetic separation, an important step toward establishing a potential smelter-free metallurgical process for the project.

HIGHLIGHTS

- High-Grade Magnetic Concentrate: An average magnetic concentrate grade of 1.37% nickel and 1.73% chromium across 383.1 meters of drill core, analyzed through 133 samples spanning the entire interval, with peak concentrate grades reaching 2.33% nickel and 8.17% chromium.
- Mass Pull: An average of 9.5% over 383.1 meters, yielding a magnetic concentrate that captures the recovered nickel, chromium, and cobalt within 9.5% of the original mass, reducing the total mass by 90.5% and producing an optimal concentrate for further processing.
- Strong Recovery Rates: Calculated recoveries of magnetically recoverable nickel averaging 52.4% (up to 63%) across the entire drill hole length.
- DTR Nickel: Average DTR nickel grade of 0.13% (up to 0.16%) over 383.1 meters.
- Chromium and Cobalt: Both chromium and cobalt were recovered in the magnetic concentrate, with significant chromium values meriting further evaluation, adding potential for valuable by-products.
- DTR Test Video: The Company has released a corporate video of the Davis Tube Recovery (DTR) Metallurgical test, viewable at https://www.youtube.com/watch?v=q3zsgDtLWns
- Phase 2 Drilling Program: Phase 2 drilling is set to begin soon, utilizing new road access and a higher-power NQ/HQ drill rig to target deeper mineralization and expand the 500m × 400m mineralized area at the RPM Zone. The program is fully funded by a recently closed, non-dilutive $3M strategic raise.
- Smelter-free nickel: Awaruite (Ni_3Fe), a natural nickel-iron alloy containing ~75% Ni, enables smelter-free magnetic separation, which could enhance the resilience and security of North America's critical minerals

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supply chain. Awaruite's clean and efficient North American processing potential aligns with new US Electric Vehicle IRA requirements, which stipulate that, beginning in 2025, eligible clean vehicles may not contain any critical minerals processed by a foreign entity of concern[8].

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

RPM ZONE: 1.37% NICKEL MAGNETIC CONCENTRATE OVER 383.1 METERS

Table 1: DTR Metallurgical Test Results Summary from RPM Drill Hole 1 (AN-24-02)

Parameter	Average	Maximum	Drill Length
Nickel - Magnetic Concentrate Grade (%)	**1.37%**	**2.33%**	**383.1m**
Chromium - Magnetic Concentrate Grade (%)	**1.73%**	**8.17%**	**383.1m**
Mass Pull (% of starting weight)	**9.5%**	**14.33%**	**383.1m**
Total Nickel Recovery (%)	**52.4%**	**63%**	**383.1m**
DTR Nickel Grade (%)	**0.13%**	**0.16%**	**383.1m**

The RPM Zone, located 10 km south of the Super Gulp Zone and 26 km south of Atlantic Lake within the Company's 30-kilometer awaruite nickel trend, has demonstrated significant metallurgical potential through recent Davis Tube Recovery (DTR) testing. Discovery drill hole AN-24-02 intersected visible, large-grained, disseminated awaruite nickel with grain sizes frequently exceeding 500 microns. The mineralization extended from near-surface, beginning after 11 meters of overburden, to a final depth of 394 meters. The magnetic concentrate averaged 1.37% nickel and 1.73% chromium across the entire 383.1-meter drill interval, with peak concentrate grades reaching 2.33% nickel. With an average mass pull of 9.5%, this magnetic concentrate process significantly reduced the initial rock mass by 90.5%. The testing highlights the potential of magnetic separation as an effective processing method for this project's awaruite nickel mineralization, creating a high grade nickel concentrate just 9.5% of the starting rock weight.

Phase 1 drilling has delineated a mineralized footprint of 500 meters by 400 meters across all four drill holes, with consistent high-grade magnetic concentrate recoveries at an average mass pull of 9.5%, reinforcing the zone's potential for commercial development. Previously reported assay results of 0.24% nickel and 0.32% chromium over 383.1 meters are now supported by these DTR test results, confirming the effectiveness of magnetic separation for this mineralization type. DTR nickel grades average 0.13% (up to 0.16%) throughout the interval, with nickel recoveries averaging 52.4%, and both chromium and cobalt in the magnetic concentrate show potential for valuable by-products. This significant discovery remains open at depth in all directions.

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Table 2: DTR Metallurgical Test Results from RPM Drill Hole 1 (AN-24-02)

Hole ID	From (m)	To (m)	Interval (m)	Mass Pull (%)	Magnetic Nickel Concentrate Grade (Ni %)	Nickel Head Grade (%)	Nickel Magnetic Recovery	Magnetically Recoverable Nickel (DTR %)	Mag Con Cr (%)	Chromium Head Grade (%)	Magnetically Recoverable Chromium (% DTR Grade)	Mag Con Co (%)
AN-24-02	**11.0**	**394.1**	**383.1**	**9.49**	**1.37**	**0.24**	**52.4%**	**0.13**	**1.73**	**0.32**	**0.16**	**0.06**
Drill Hole Interval Breakdown												
including	**11.0**	**54.0**	**43.0**	**8.3**	**1.42**	**0.24**	**47.9%**	**0.12**	**2.30**	**0.33**	**0.19**	**0.06**
including	**54.0**	**105.0**	**51.0**	**11.2**	**1.26**	**0.24**	**57.0%**	**0.14**	**1.66**	**0.29**	**0.18**	**0.05**
including	**105.0**	**156.0**	**51.0**	**8.2**	**1.62**	**0.24**	**54.7%**	**0.13**	**1.66**	**0.27**	**0.14**	**0.06**
including	**156.0**	**204.0**	**48.0**	**9.1**	**1.35**	**0.22**	**53.2%**	**0.12**	**1.88**	**0.31**	**0.17**	**0.06**
including	**204.0**	**261.0**	**57.0**	**9.0**	**1.25**	**0.23**	**48.7%**	**0.11**	**1.67**	**0.29**	**0.15**	**0.06**
including	**261.0**	**318.0**	**57.0**	**10.0**	**1.46**	**0.25**	**56.1%**	**0.14**	**1.42**	**0.32**	**0.14**	**0.07**
including	**318.0**	**394.1**	**76.1**	**10.1**	**1.30**	**0.26**	**50.2%**	**0.13**	**1.63**	**0.39**	**0.16**	**0.05**
including "Up To"				**14.3**	**2.33**	**0.31**	**63%**	**0.16**	**8.17**	**2.61**	**0.77**	**0.11**

Note: Mag Con means Magnetic Concentrate

QUOTE FROM DR. RON BRITTEN, TECHNICAL ADVISOR

"The average grade of Discovery Drill Hole 1 at the RPM zone of the Atlantic Nickel Project, over its 383 m width, is comparable to that of FPX Nickel's large Baptiste Nickel Deposit in British Columbia," says Dr. Ron Britten. "It is an enticing result that bodes well for future drill programs at the RPM and other targets at the Atlantic Nickel Project."

Dr. Ron Britten, a respected geologist with over 40 years of experience, and technical advisor for First Atlantic Nickel, continues to contribute significantly to exploration and development. He is recognized for discovering the FPX Baptiste deposit in British Columbia, one of the largest undeveloped nickel deposits globally, which has solidified his reputation in the field. His research, published in the *Journal of Economic Geology*, has enhanced the industry's knowledge of nickel mineralization, establishing him as an expert in awaruite. Dr. Britten's skill in identifying and developing mineral resources highlights his position as a leading expert in the nickel mining sector.

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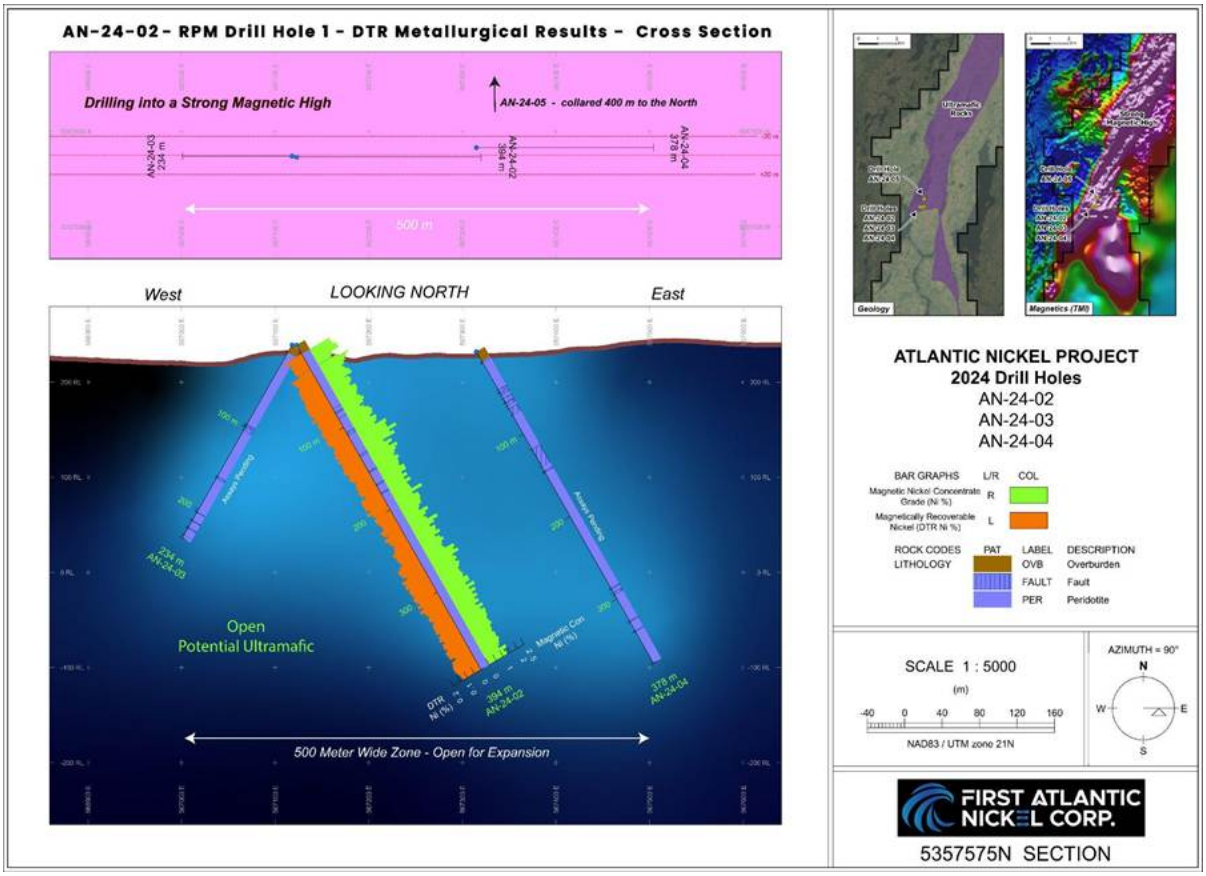

Figure 1: Cross-sectional view of the RPM Zone's Discovery Drill Hole 1 (AN-24-02), showing the grade distribution of mineralization. The drill hole averages 1.37% nickel and 1.73% chromium in continuous metallurgical Davis Tube Recovery (DTR) magnetic concentrate across a 383.1-meter interval. These values are plotted alongside magnetically recoverable nickel grades (DTR). Assays from drill holes AN-24-03 and AN-24-04 are still pending.

QUOTE FROM CEO ADRIAN SMITH

"These metallurgical results mark a significant milestone for our Atlantic Nickel Project," said Adrian Smith, CEO of First Atlantic. "Not only have we confirmed extensive nickel mineralization at the RPM Zone, but we've now demonstrated that a substantial portion of this nickel can be efficiently recovered using simple, environmentally friendly magnetic separation techniques. Achieving a 91.5% mass reduction while producing a concentrate grading 1.37% nickel is a major step toward our goal of developing a North American nickel source that eliminates the need for roasting, high pressure acid leaching, and smelting."

SUPER GULP ZONE: 0.89% NICKEL MAGNETIC CONCENTRATE OVER 293.8 METERS

The Super Gulp Zone, located 10 km north of the RPM Zone and 16 km south of Atlantic Lake within the Company's 30-kilometer awaruite nickel trend, has revealed significant metallurgical potential through recent Davis Tube

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Recovery (DTR) testing. Discovery drill hole AN-24-01 intersected visibly disseminated awaruite from 3.23 meters to 297 meters depth, yielding a magnetic concentrate grade averaging 0.89% nickel and 1.60% chromium across the entire 293.8-meter interval, with peak concentrate grades of 1.50% nickel at an average mass pull of 6.9%, significantly reducing the starting weight of rock by 93.1%. The testing underscores the potential of magnetic separation for disseminated awaruite nickel-iron alloy mineralization.

Phase 1 drilling at Super Gulp has outlined a mineralized area with consistent magnetic concentrate recoveries, supporting previously reported assay results of 0.25% nickel and 0.28% chromium over 293.8 meters. DTR nickel grades average 0.06% (up to 0.10%) across the interval, meeting or exceeding the average cutoff grade of 0.06% for the Baptiste awaruite nickel project in British Columbia, Canada. Chromium and cobalt recovered in the magnetic concentrate show potential for valuable by-products. These results provide valuable insights to optimize drill targeting and orientation in the next phase of drilling at Super Gulp.

Table 3: DTR Metallurgical Test Results from Super Gulp Drill Hole 1 (AN-24-01)

Hole ID	From (m)	To (m)	Interval (m)	Mass Pull (%)	Magnetic Nickel Concentrate Grade (Ni %)	Nickel Head Grade (%)	Nickel Magnetic Recovery	Magnetically Recoverable Nickel (DTR %)	Mag Con Cr (%)	Chromium Head Grade (%)	Magnetically Recoverable Chromium (% DTR Grade)	Mag Con Co (%)
AN-24-01	**3.23**	**297**	**293.8**	**6.9%**	**0.89**	**0.25**	**24.6%**	**0.06**	**1.60**	**0.28**	**0.11**	**0.06**
Drill Hole Interval Breakdown												
including	**3.23**	**51**	**47.8**	**7.3%**	**1.05**	**0.25**	**29.7%**	**0.08**	**1.78**	**0.34**	**0.13**	**0.05**
including	**51**	**120**	**69.0**	**6.7%**	**0.99**	**0.26**	**25.4%**	**0.07**	**1.28**	**0.26**	**0.09**	**0.05**
including	**264**	**297**	**33.0**	**6.5%**	**1.17**	**0.23**	**32.6%**	**0.08**	**2.00**	**0.31**	**0.13**	**0.07**
including "Up To"				**10.4%**	**1.50**	**0.32**	**37.5%**	**0.10**	**4.49**	**0.80**	**0.40**	**0.08**

MAGNETIC SEPARATION - PROCESSING ADVANTAGES

The DTR test results confirm that the awaruite mineralization at the Atlantic Nickel Project is well suited for magnetic separation, a critical first step in developing a metallurgical process flow-sheet. Awaruite, a naturally occurring nickel-iron alloy, is approximately ten times more magnetic than magnetite[1] and contains no sulfur, making it an ideal candidate for magnetic separation. This characteristic enables a processing approach that:

1. Eliminates the need for secondary processing such as smelting, roasting, or high pressure acid leaching typically used in nickel sulfides or laterites
2. Magnetic Separation reduces total volume of rock prior to entering flotation circuit
3. Reduced energy requirements & reduced environmental impact compared nickel sulfides and laterites
4. Aligns with North American critical mineral supply chain requirements, particularly the U.S. Inflation Reduction Act's restrictions on minerals processed by foreign entities of concern

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The Company's metallurgical approach follows a staged approach, with magnetic separation as the initial concentration step. This may be followed by flotation to upgrade and purify an awaruite nickel concentrate, potentially producing a final high-grade nickel concentrate exceeding 60% nickel, as demonstrated by the Baptiste awaruite nickel project in British Columbia, Canada[2].

NEXT STEPS IN METALLURGICAL PROGRAM

Building on these encouraging preliminary DTR results, the Company is planning a comprehensive metallurgical process development program that will include:

1. Running larger sample sizes through a pilot-scale magnetic separator
2. Evaluating additional processing methods such as flotation and gravity separation on the magnetic concentrate
3. Optimizing recovery parameters to maximize nickel extraction
4. Assessing potential by-product recovery, including chromium and cobalt
5. Generating data for future economic studies and flowsheet development

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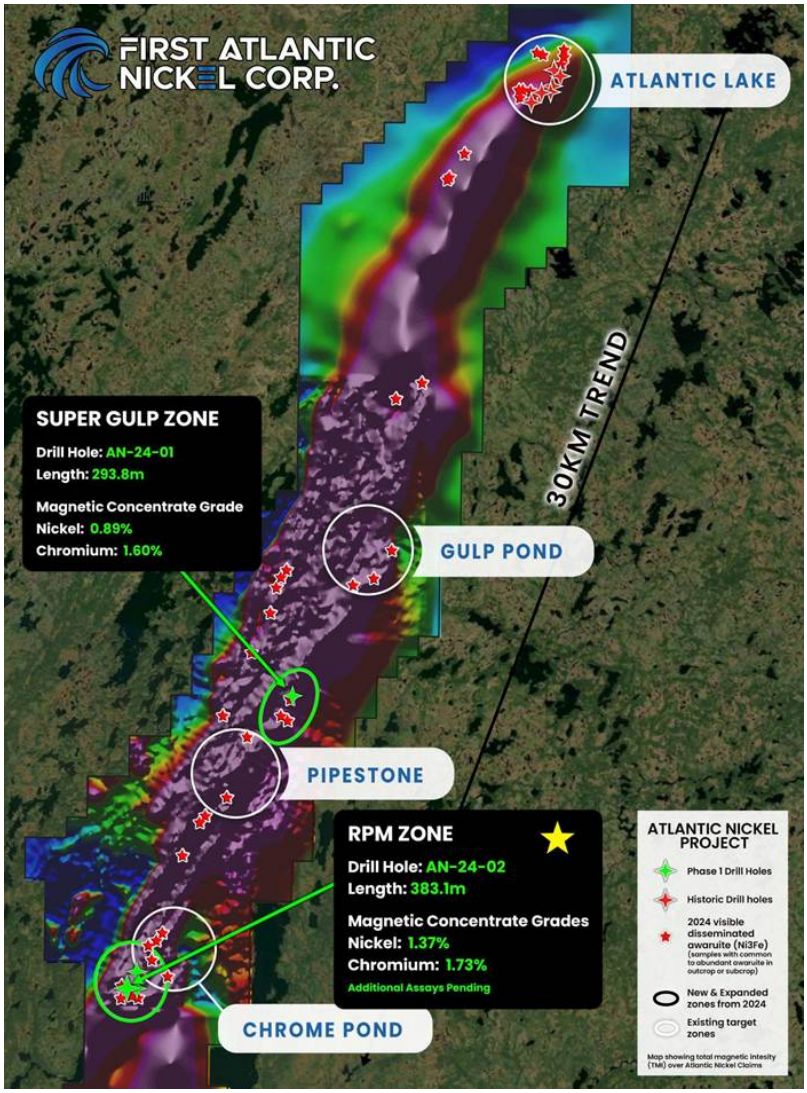

Figure 2: Location of RPM Drill Hole 1 (AN-24-02) and Super Gulp Hole 1 (AN-24-01) at Atlantic Nickel Project showing the 30 km awaruite sulfur-free nickel-alloy trend over TMI magnetics. See previous news for drill collar UTM coordinates.

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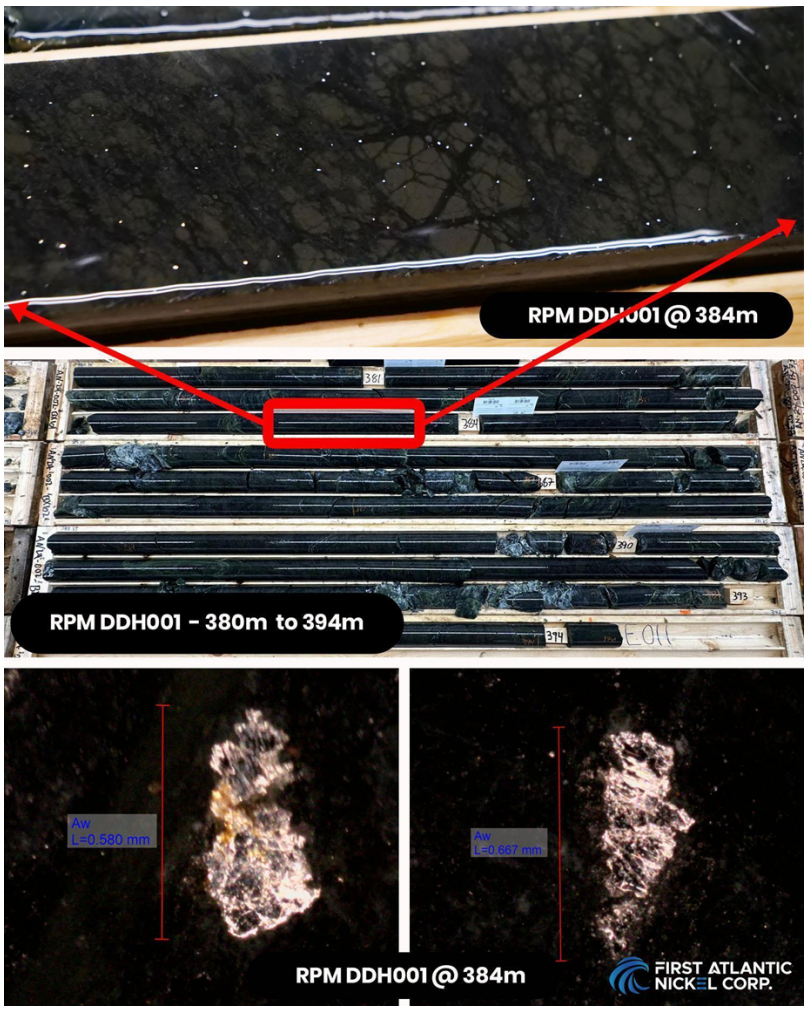

Figure 3: Image showing discovery hole RPM DDH001 (24-AN-02) with disseminated sulfur-free nickel-iron alloy (awaruite). Top image showing close-up of drill core at 384 meters with coarse grained disseminated awaruite; middle image showing core boxes from 380 meters to 394 meters, end of hole; bottom images showing microscope photos of individual large grains of awaruite, 580 microns to 667 microns at 384 meters.

DAVIS TUBE RECOVERY (DTR) METALLURGICAL TEST

Davis Tube Recovery (DTR) is a laboratory method that uses magnets to separate magnetic and non-magnetic material from a sample, similar to commercial magnetic separators used in mining operations. The percentage of magnetic mass recovered (mass pull) is used together with the assayed grade of the magnetic fraction to calculate the magnetically recoverable nickel.

DTR nickel percentage is calculated by: Mass Pull (%) × Magnetic Nickel Concentrate Grade (%). This represents the portion of nickel that can be recovered through magnetic separation and is not equivalent to a standard assay

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result. DTR results can vary based on equipment settings and technological advancements.

The Company has released a new educational video that breaks down the Davis Tube Recovery (DTR) test into five simple steps. This video is a valuable resource for anyone interested in understanding mineral exploration. **Please visit https://www.youtube.com/watch?v=q3zsgDtLWns to view the video.**

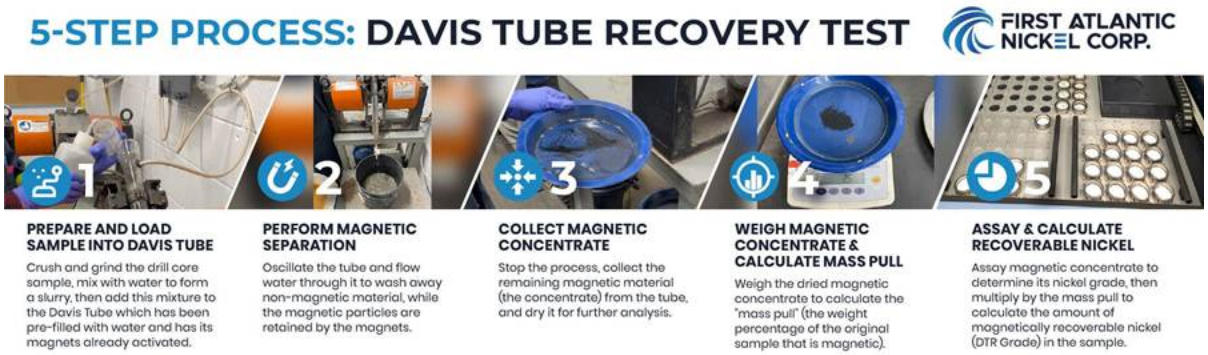

Figure 4: Davis Tube Recovery (DTR) Metallurgical Test 5 Step Process

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 safe solution to enhance the resilience and security of North America's domestic critical minerals supply chain. Unlike conventional nickel sources, awaruite can be processed 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[3]. 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)[4]. 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 electric vehicle 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"[5]. 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.

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Figure 5: Quote from USGS on Awaruite Deposits in Canada

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[6] and control an estimated 84% of Indonesia's nickel output, the largest worldwide supply[7]. 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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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.

Analytical Method & QAQC

Samples were split in half on site with one half remaining in the core box for future reference and one half packaged in secure bags. QAQC method included the use of blanks, duplicates and certified reference material (standards) with one being inserted once in every 20 samples in order to test the precision and accuracy of the lab. All results passed the QA/QC screening at the lab, and all company inserted standards and blanks returned results that were within acceptable limits.

Samples were sent to Activation Laboratories Lltd. (“Actlabs”) in Fredericton, NB. Actlabs is an ISO 17025 certified lab, accredited and acting independently from First Atlantic. Each sample was crushed, with a 250 g sub-sample pulverized to 95% - 200 mesh. A portion of the sample is fused with a lithium metaborate/tetraborate flux and analyzed by ICP-OES for major oxides and elements including cobalt, chromium and nickel.

A magnetic separate is then generated by running the pulverized sub-sample through a magnetic separator which splits the sub-sample into magnetic and non-magnetic fractions. This involves running a 30 g split of the pulp through a Davis Tube magnetic separator as a slurry using a constant flow rate, a magnetic field strength of 3,300 Gauss, and a tube angle of 45 degrees to produce magnetic and non-magnetic fractions. The magnetic fractions are collected, dried, weighed and the magnetic fraction is fused with a lithium metaborate/tetraborate flux and lithium bromide releasing agent and then analyzed on a wavelength dispersive XRF for multiple elements including nickel, cobalt, iron and chromium. The magnetically recovered nickel grade was then calculated by multiplying the XRF fusion nickel value by the weight of the magnetic fraction and dividing by the total recorded feed weight or magnetic *mass pull*ed from the sample.

True widths are currently unknown. However the nickel bearing ultramafic ophiolite and peridotite rocks being targeted and sampled in the Phase 1 drilling program at the Atlantic Nickel Project are mapped as several hundred meters to over 1 kilometer wide and approximately 30 kilometers long.

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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 project 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)[8].

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 Phase 1 work and drilling program; results from the Phase 2 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

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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://fpxnickel.com/projects-overview/what-is-awaruite/

[2] https://fpxnickel.com/projects-overview/baptiste-nickel-project/

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

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

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

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

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

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