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 TO ATTEND BENCHMARK MINERAL INTELLIGENCE'S GIGA USA 2025 CONFERENCE, HIGHLIGHTING ATLANTIC NICKEL PROJECT'S SMELTER-FREE PROCESSING FOR NORTH AMERICA'S CRITICAL MINERALS SUPPLY CHAIN

VANCOUVER, BC – (GlobeNewswire - June 2, 2025) – First Atlantic Nickel Corp. (TSXV: FAN) (OTCQB: FANCF) (FSE: P21) ("First Atlantic" or the "Company") is pleased to announce its participation at the Benchmark Mineral Intelligence GIGA USA 2025 conference, taking place June 3-4, 2025, in Washington, DC. The Company will participate in strategic meetings during this critical mineral conference to demonstrate how its Atlantic Nickel Project addresses the growing need for nickel mining that can be completely processed in North America. The Atlantic Nickel Project contains nickel in the form of awaruite, a naturally occurring, sulfur-free, highly magnetic mineral with approximately 75% nickel content. These unique properties enable direct processing through magnetic separation and flotation, eliminating reliance on foreign overseas smelting or roasting operations. This simplified mineral processing method significantly lowers energy requirements and reduces environmental impacts, strengthening the development of a resilient, domestic critical minerals supply chain.

The GIGA USA conference brings together key players from across the critical minerals sector for two days of networking, dealmaking, and policy discussions. Attendees include major automakers such as Tesla, Ford, General Motors, Rivian, Mercedes-Benz, and Volkswagen; battery manufacturers like LG Energy Solutions, Samsung SDI, and Panasonic Energy; and global mining companies including Rio Tinto, Vale, Glencore, South32, and Anglo American. Government representatives from the U.S. Department of Energy, U.S. Department of Commerce, U.S. Department of Defense, U.S. Department of State, the Government of Quebec, the Embassy of Canada, and the Delegation of the European Union will also attend. Conference topics will address the expansion of the United States' lithium-ion battery gigafactory industry and the need to establish secure, sustainable supply chains for critical raw materials, including lithium, nickel, graphite, cobalt, manganese and rare earth elements.

The conference addresses key areas of focus including strengthening the U.S. critical minerals supply chain through domestic production and expanded gigafactory capacity, examining policy and trade impacts, such as the Inflation Reduction Act (IRA), and enhancing national security through critical mineral independence. The conference will also focus on investment and financing opportunities for next-generation mining projects, innovations in battery technology and sustainability, and the importance of global collaboration and strategic partnerships.

The Company's Atlantic Nickel Project offers a secure and reliable solution for domestic nickel production. By leveraging awaruite's sulfur-free composition, high nickel content and magnetic properties, the project enables simple processing through magnetic separation and flotation without the need for secondary processing such as smelting or roasting. Unlike traditional nickel sulfide and laterite projects that undergo energy-intensive processes creating harmful waste and emissions, awaruite's metallurgical properties enable complete domestic nickel

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production while eliminating reliance on overseas processing. The lower energy requirements and sulfur-free nature of awaruite result in a reduced carbon and environmental footprint. The Company remains committed to strengthening North American critical minerals supply chains, with the Atlantic Nickel Project positioned to provide a secure, reliable nickel source for North American industries including electric vehicles, batteries, defense, and stainless steel manufacturing.

Conference Meeting Requests

First Atlantic welcomes the opportunity to meet with strategic partners, shareholders and investors during the GIGA USA 2025 conference. Interested parties are encouraged to contact Rob Guzman at rob@fanickel.com or by phone at 844-592-6337 to arrange meetings. The conference takes place June 3-4, 2025 in Washington, DC.

Phase 2 Drilling Update

The Phase 2 drilling program is currently underway and successfully expanding the awaruite mineralization identified in multiple drill holes during the Phase 1 campaign. Technical improvements, including optimized HQ/NQ drill configurations and enhanced drill bit selection, have enabled the current program to reach greater depths than previously achieved. The Company anticipated providing updates on the Phase 2 drill holes in the coming weeks.

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

Corporate Update

The Company also announces that on May 21, 2025 it closed the definitive agreement dated May 6, 2025 (the "Purchase Agreement") to acquire a 100% interest in eight mineral licenses totaling approximately 3,350 hectares. These licenses are strategically located around the Company's Atlantic Nickel Project in central Newfoundland, in the Cold Spring Pod and Coy Pond areas. Under the terms of the Purchase Agreement, the Company has issued 1,000,000 Shares at a deemed price of $0.205 per Share. These Shares are subject to a statutory hold period of four months and one day, in accordance with applicable Canadian securities laws. And further to its May 6, 2025 news release, it closed the previously announced settlement agreement (the "Settlement Agreement") on May 22, 2025, to settle outstanding obligations totaling $202,950 owed to an arm's length creditor (the "Creditor") related to accounting services provided under a consulting agreement dating back to 2017. Pursuant to the Settlement Agreement, the Company has issued an aggregate of 312,500 common shares (each, a "Share") at a deemed price of $0.32 per Share. These Shares will be released in three equal tranches over a 12-month period and are subject to a statutory hold period of four months and one day, in accordance with applicable Canadian securities laws.

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

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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[1]. 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)[2]. 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"[3]. 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.

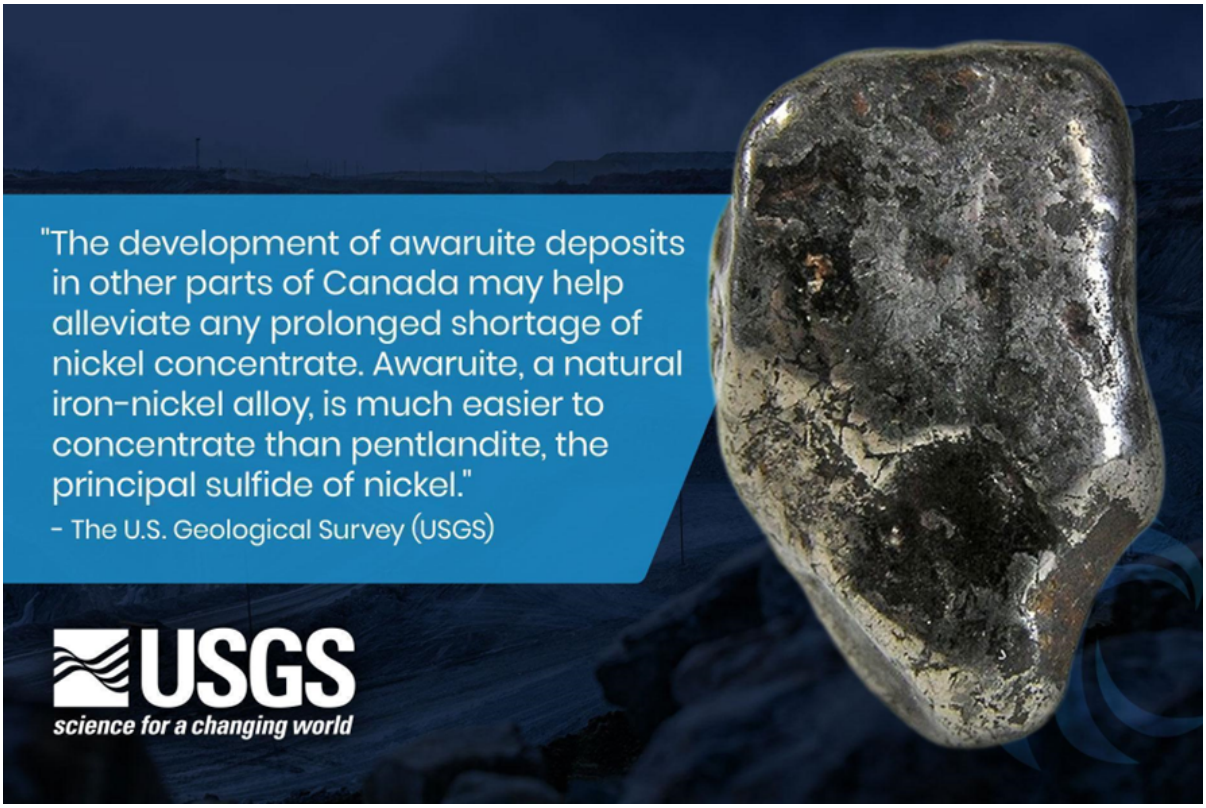

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Figure 1: Quote from USGS on Awaruite Deposits in Canada

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[4] and control an estimated 84% of Indonesia's nickel output, the largest worldwide supply[5]. 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:

https://x.com/FirstAtlanticNi

https://www.facebook.com/fanickelcorp

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

FOR MORE INFORMATION:
First Atlantic Investor Relations
Robert Guzman
Tel: +1 844 592 6337
rob@fanickel.com

Disclosure

Adrian Smith, P.Geo., a director and the Chief Executive Officer of the Company 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 project strategically located near existing infrastructure in Newfoundland, Canada. The Project's nickel occurs as awaruite, a natural nickel-iron alloy

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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)[6].

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: statements regarding: the timing, scope and results of the Company's Phase 1 and Phase 2 work and drilling programs; future project developments; the Company's objectives, goals, and future plans; statements and estimates of market conditions; the viability of magnetic separation as a low-impact processing method for awaruite; the strategic and economic implications of the Company's projects; and expectations regarding future developments and strategic plans; 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 and clean energy industries. 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.

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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 mineral 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. The Company undertakes no obligation to update forward-looking information, except as required by applicable securities laws.

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

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

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

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

[5] *https://web.archive.org/web/20250417033842/https://www.airuniversity.af.edu/JIPA/Display/Article/3703867/the-rise-of-great-mineral-powers/*

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