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 EXPANDS RPM ZONE TO 750 METERS IN WIDTH WITH SECOND PHASE 2 DRILL HOLE: AN-25-07 INTERSECTS 495 METERS OF VISIBLE AWARUITE MINERALIZATION

Grand Falls-Windsor, Newfoundland – (Globenewswire - September 10, 2025) - First Atlantic Nickel Corp. (TSXV: FAN) (OTCQB: FANCF) (FSE: P21) ("First Atlantic" or the "Company") is pleased to report a significant expansion of visible awaruite nickel-alloy mineralization at the RPM Zone, part of its 100% owned, district-scale, 30 kilometer-long Atlantic Nickel Project in Newfoundland (the "Atlantic Nickel Project" or the "Project"). RPM Drill hole AN-25-07, the second hole of the Phase 2 program, intersected 495 meters of visibly disseminated awaruite and has expanded the mineralized section located 400 meters north of the RPM discovery holes up to 750 meters in width. This represents a ~50% increase from the 500-meter width established in Phase 1, confirming the robust lateral extent of awaruite mineralization at RPM. With holes AN-25-08 and AN-25-09 now completed on Line S3, Phase 2 drilling has tested 800 meters of north-south strike length and continues to demonstrate the scale potential of the RPM Zone as the Company advances toward defining over 1 kilometer of continuous awaruite mineralization. Concurrent with drilling, Phase 2 prospecting across the 30-kilometer Pipestone Ophiolite Complex has collected numerous surface rock samples containing visible awaruite for assay and Davis Tube metallurgical testing. Additional updates on the Phase 2 program are anticipated within the coming weeks.

The sulfur-free nature of awaruite (Ni_3Fe), a naturally occurring nickel-iron-cobalt alloy already in metallic form, eliminates the need for secondary processes such as smelting, roasting or acid leaching that are typical of sulfide or laterite nickel ores. Unlike sulfides, which are not natural alloys, awaruite avoids the challenge of sourcing smelter capacity - a bottleneck in North America's nickel supply chain. With an average nickel grade of approximately 76%, awaruite significantly exceeds the ~25%[1] nickel grade characteristic of pentlandite. Awaruite's strong magnetic properties enable concentration through magnetic separation, as demonstrated by Davis Tube Recovery (DTR) testing at First Atlantic's RPM Zone drill core. Awaruite eliminates the electricity requirements, emissions, and environmental impacts associated with conventional smelting, roasting or acid leaching processes of common nickel minerals. Moreover, awaruite's sulfur-free composition removes the risks of acid mine drainage (AMD) and related permitting challenges commonly posed by sulfide minerals.[2] As noted by the United States Geological Survey (USGS) in 2012: "*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.*"

HIGHLIGHTS:

- **AN-25-07 Expands RPM Zone to 750 Meters in Width**: The second hole of the Phase 2 drill program confirms a drilled width up to 750 meters wide of mineralization, with visibly disseminated awaruite grains observed throughout a 495-meter intersection.
- **400-Meter Step-Out Success**: AN-25-07 was drilled on Line S2, a 400-meter step-out north from Line

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

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

S1, demonstrating strong continuity of awaruite mineralization along strike.

- **RPM Zone Now Measures 750 Meters Wide x 400 Meters Long**: Every hole drilled at the RPM Zone has intersected large grain visibly disseminated awaruite, with mineralization now traced to depths of up to 495 meters downhole.
- **Phase 2 Expansion Targeting 1 km+ Strike Length**: Holes AN-25-08 and AN-25-09, drilled on Line S3, have extended the tested north-south strike length to 800 meters. The Phase 2 program is designed to test beyond 1 kilometer.
- **Consistent Metallurgical Performance**: To date, drilling at the RPM Zone has returned magnetically recoverable nickel averaging 1.38% in magnetic concentrate, with a mass pull of 9.08%. This results in an average DTR nickel grade of 0.12% and overall recovery of 51.59% from an average starting grade of 0.24% over 1,763 meters of continuously sampled core.
- **Multiple Updates Expected**: The Company anticipates providing additional updates on Phase 2 drilling and other project developments in the coming weeks.

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

"*We congratulate our geological team on the breakthrough discovery at the RPM Zone*" *stated Adrian Smith, CEO of First Atlantic Nickel. "Prior operators conducting exploration at the Pipestone Ophiolite Complex missed the awaruite mineralization in the southern parts of the property, where our team's systematic approach and unique experience recognized both the geological controls and the distinction between surface expressions and underlying mineralization. Thanks to Newfoundland's streamlined permitting process, we have advanced from discovery to Phase 2 drilling significantly faster than would have been possible in many other jurisdictions. Our geological team's expertise has been instrumental in understanding this 30-kilometer awaruite system - a rare nickel alloy that offers the potential to provide a nickel source while eliminating the energy consumption, environmental impacts, and capacity constraints associated with conventional smelting, roasting and acid leaching processes of nickel sulfide or laterite ores.*"

AN-25-07 Drill Hole Details

Drill hole AN-25-07 was collared on Line S2, approximately 400 meters north of the Phase 1 discovery holes on Line S1 (see Figures 4 and 5). The hole successfully intersected 495 meters of serpentinized peridotite hosting visibly disseminated awaruite (nickel-iron alloy) mineralization. Microscope analysis and geological logging confirmed the presence of awaruite grains throughout the intersection, with grain sizes and distribution patterns visually consistent with those observed in previous RPM drilling. The hole ended in mineralization, suggesting potential for additional extensions further to the west and to depth.

The systematic placement of AN-25-07 on section Line S2 was designed to test the northern and western continuity of the mineralized system identified in Phase 1. The successful intersection not only confirms this continuity but significantly expands the drilled width of the mineralized zone to more than 750 meters, an increase of

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

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

approximately 50% relative to the 500-meter width established in Phase 1. This substantial width, combined with the consistent presence of visible awaruite, highlights the potential for a significant volume of bulk-tonnage style nickel mineralization at the RPM Zone.

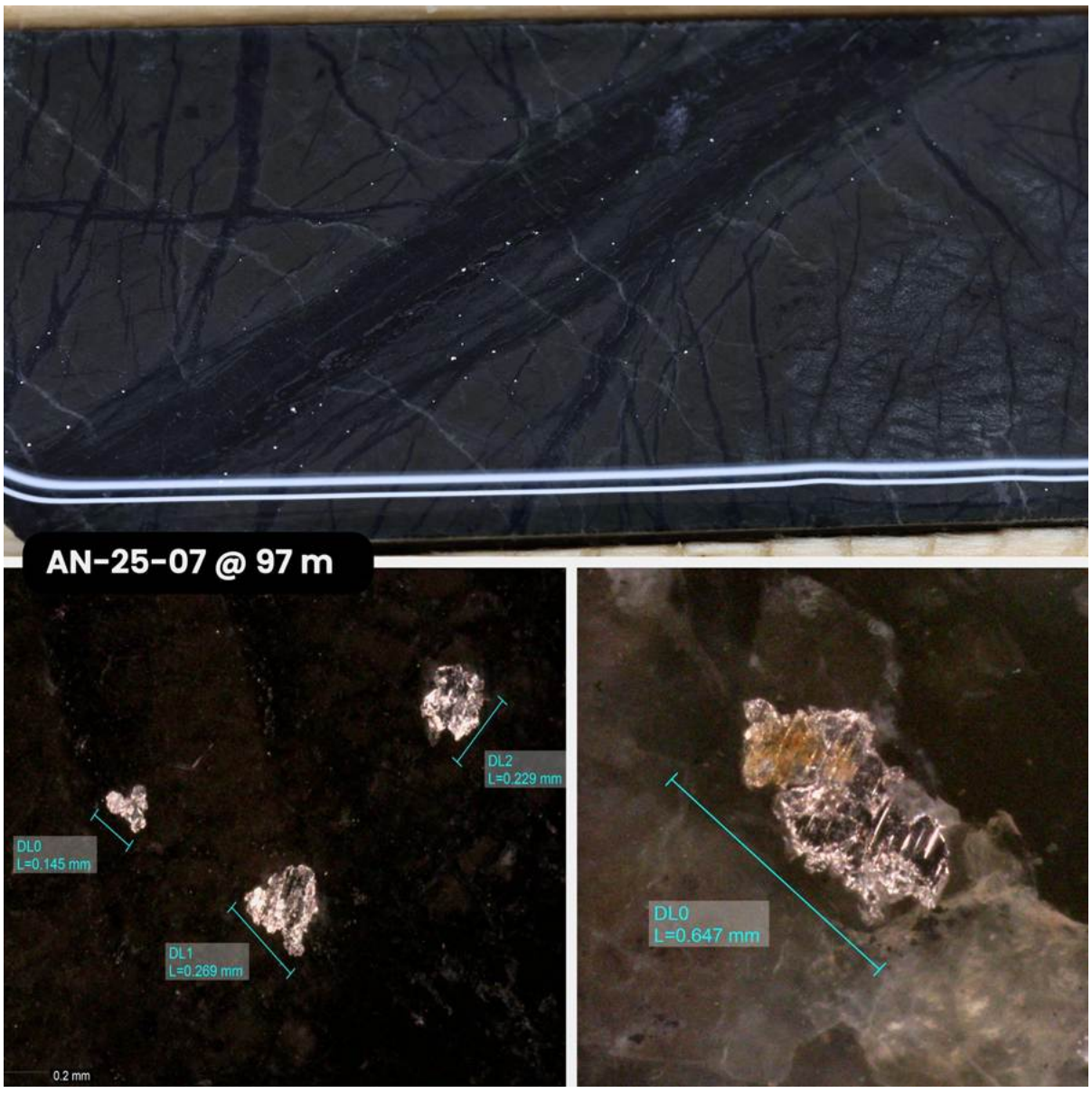


Figure 1: Drill core photograph of hole AN-25-07 at 97 meters showing disseminated awaruite nickel-alloy mineralization (top), with microscope images of awaruite grains up to 647 microns (bottom). Awaruite, a rare, highly magnetic, and ductile nickel-alloy can be seen disseminated within serpentinized ultramafic rocks present over significant areas on the Atlantic Nickel Project.

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

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

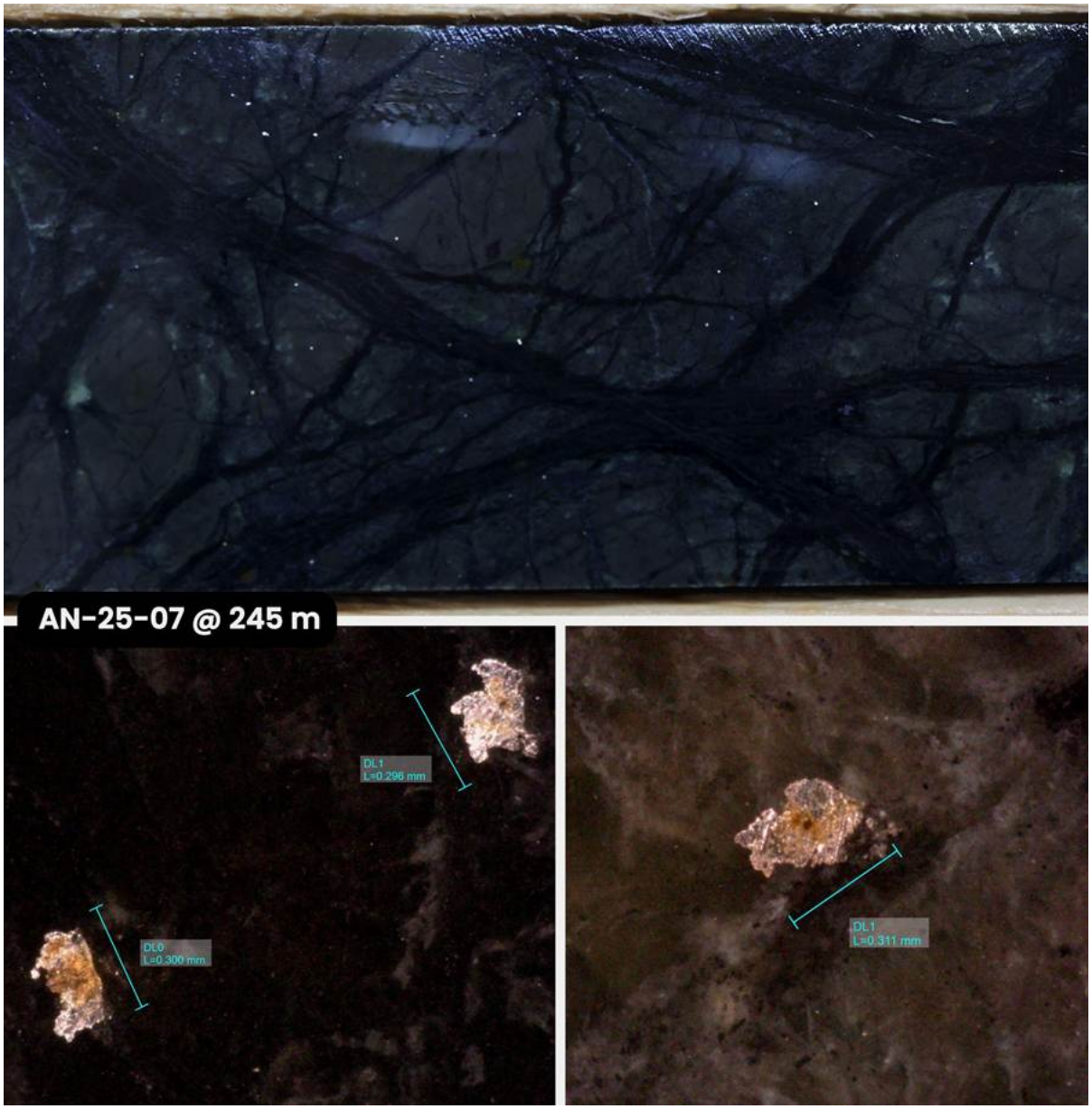


Figure 2: Drill core photograph from hole AN-25-07 at 245 meters showing disseminated awaruite nickel-alloy mineralization (top), with microscope images of awaruite grains up to 311 microns in size (bottom). Awaruite, a rare, highly magnetic, and ductile nickel-alloy can be seen disseminated within serpentinized ultramafic rocks present over significant areas on the Atlantic Nickel Project.

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

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

Figure 3: Drill core photograph of hole AN-25-07 at 354 meters showing disseminated awaruite nickel-alloy mineralization (top), with microscope images of awaruite grains up to 236 microns (bottom). Awaruite, a rare, highly magnetic, and ductile nickel-alloy can be seen disseminated within serpentinized ultramafic rocks present over significant areas on the Atlantic Nickel Project.

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

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

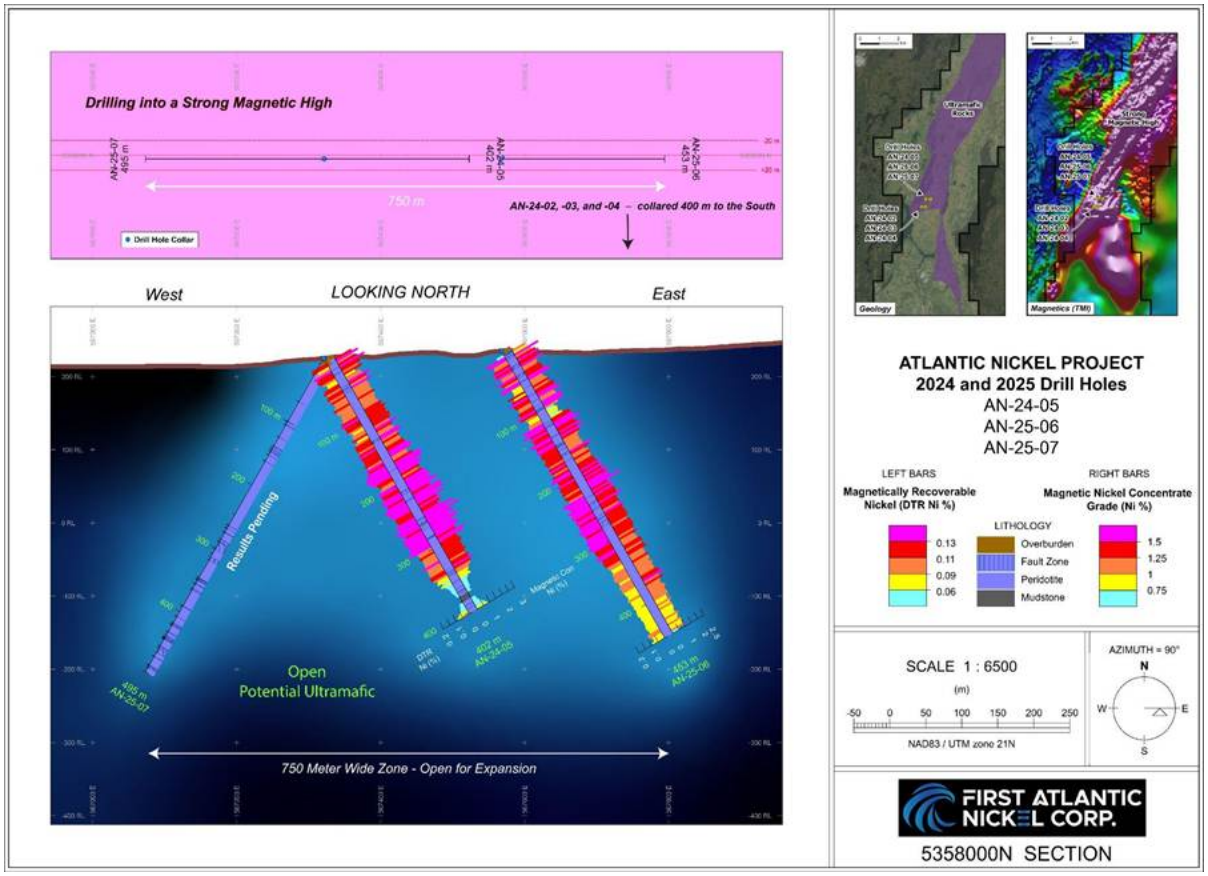


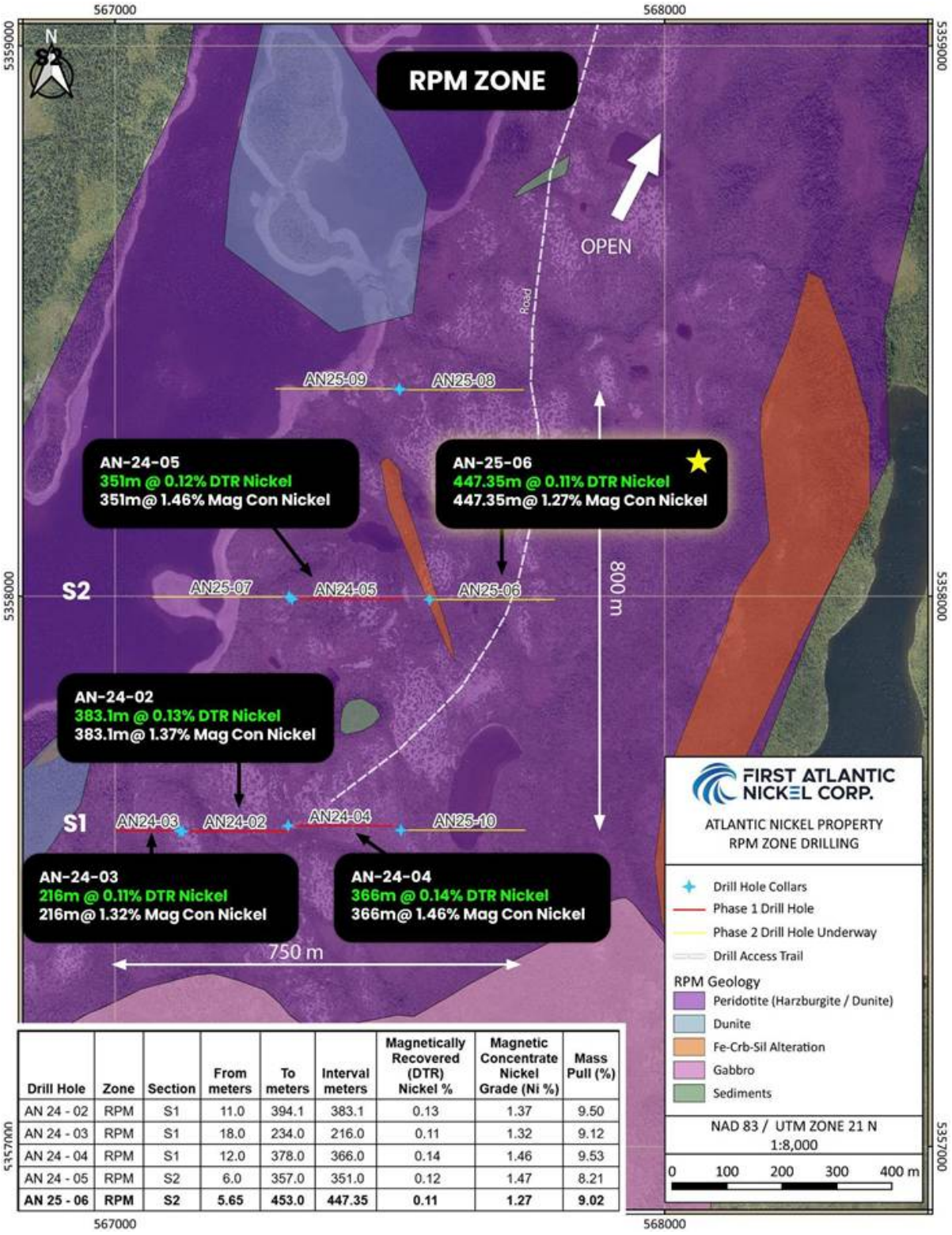
Figure 4: Cross section image showing the location of AN-25-07, with results pending, extending the zone of visibly disseminated nickel-alloy mineralization westwards.

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



Drill Hole	Zone	Section	From meters	To meters	Interval meters	Magnetically Recovered (DTR) Nickel %	Magnetic Concentrate Nickel Grade (Ni %)	Mass Pull (%)
AN 24 - 02	RPM	S1	11.0	394.1	383.1	0.13	1.37	9.50
AN 24 - 03	RPM	S1	18.0	234.0	216.0	0.11	1.32	9.12
AN 24 - 04	RPM	S1	12.0	378.0	366.0	0.14	1.46	9.53
AN 24 - 05	RPM	S2	6.0	357.0	351.0	0.12	1.47	8.21
AN 25 - 06	**RPM**	**S2**	**5.65**	**453.0**	**447.35**	**0.11**	**1.27**	**9.02**

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

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

Figure 5: RPM Zone drill map showing Phase 2 drilling, with a summary of drilling results to date. Drill holes AN-25-07, AN-25-08, and AN-25-09 currently being processed, with updates anticipated shortly.

Figure 6: Phase 2 drill cores at the Atlantic Nickel Project.

RPM Zone Overview

The RPM Zone has rapidly emerged as a breakthrough discovery within First Atlantic's 30-kilometer Atlantic Nickel Project. Located 10 kilometers south of the Super Gulp Zone and 26 kilometers south of the historic Atlantic Lake Zone, RPM represents a significant discovery of awaruite mineralization within this district-scale ultramafic belt. Metallurgical test work, including Davis Tube Recovery (DTR), has averaged 1.38% nickel in magnetic concentrate across all holes completed to date, indicating that the mineralization is amenable to simple magnetic separation processing.

The expanding footprint of the RPM Zone now measures approximately 750 meters in width by 400 meters in length and remains open in all directions. The consistency of both visual mineralization and metallurgical recovery suggests the potential for a large-scale, bulk-tonnage awaruite nickel target that could be processed without conventional smelting, aligning with the Company's vision of establishing a clean, onshore North American nickel supply chain.

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

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

Phase 2 Drilling Update

Phase 2 drilling is expanding the mineralized footprint of the RPM Zone. Hole AN-25-07 has proven 750 meters in width identified with visible awaruite mineralization. With holes AN-25-08 and AN-25-09 now completed, the RPM Zone has been drilled more than 800 meters in north-south strike length.

Phase 2 also includes district-scale exploration across the 30-kilometer nickel trend of the Pipestone Ophiolite Complex, where numerous rock and outcrop samples have been collected at surface. Several of these samples, containing visible awaruite, have been submitted for DTR metallurgical testing and assay.

The Company anticipates providing a steady flow of updates over the coming weeks as Phase 2 drilling and exploration progress.

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/

FOR MORE INFORMATION:

First Atlantic Investor Relations
Robert Guzman
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.

Analytical Method & QA/QC

Samples were split in half on site, with one half remaining in the core box for future reference and the other half

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

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

securely packaged for laboratory analysis. The QA/QC protocol included the insertion of blanks, duplicates, and certified reference material (standards), with one QA/QC sample being inserted every 20 samples to monitor the precision and accuracy of the laboratory results. All analytical results successfully passed QA/QC screening at the laboratory, and all Company inserted standards and blanks returned results within acceptable limits.

Samples were submitted to Activation Laboratories Ltd. ("Actlabs") in Ancaster, Ontario, an ISO 17025 certified and accredited laboratory operating independently of First Atlantic. Each sample was crushed, with a 250 g sub-sample pulverized to 95% - 200 mesh. A magnetic separate was 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 3,500 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 pulled 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 on surface and in drilling as several hundred meters to over 1 kilometer wide and approximately 30 kilometers long.

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)[3].

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

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

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

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 2025 work and drilling program; results from the Phase 2 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://fpxnickel.com/projects-overview/what-is-awaruite/

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

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