FIRST ATLANTIC NICKEL CORP.
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FIRST ATLANTIC NICKEL INCREASES RPM ZONE STRIKE LENGTH 50% TO OVER 1.2 KM AND WIDTH TO OVER 800 M FROM PHASE 2X DRILLING AT PIPESTONE XL MAGNETIC NICKEL-COBALT ALLOY PROJECT

GRAND FALLS-WINDSOR, Newfoundland and Labrador - (GlobeNewsWire - January 27, 2026) - First Atlantic Nickel Corp. (TSXV: FAN) (OTCQB: FANCF) (FSE: P21) ("First Atlantic" or the "Company") is pleased to announce positive assays and Davis Tube Recovery ("DTR") metallurgical results from the final four drill holes (AN-25-11 to AN-25-14) of the RPM Zone Phase 2X drilling program at its Pipestone XL Nickel-Cobalt Alloy Project in central Newfoundland. Results have increased the RPM Zone strike length by 50% to greater than 1.2 kilometers and expanded the lateral width to over 800 meters (see Figure 8 and 9). Hole AN-25-11, a ~250m step-out east on Section S1, returned an average of 0.13% DTR Ni over 402 meters, calculated from 1.31% Ni in magnetic concentrate with a 10.01% mass pull. Hole AN-25-13, a 400-meter northern step-out on new Section S4, returned an average of 0.10% DTR Ni over 371 meters, calculated from 1.11% Ni in magnetic concentrate with a 9.10% mass pull. All 14 RPM Zone drill holes have returned positive magnetically recoverable awaruite (nickel-iron-cobalt alloy) results. This rapidly expanding footprint has outlined a significant area for resource drilling to define a large-scale, bulk tonnage awaruite (nickel-iron-cobalt alloy) resource, that could be processable onshore through magnetic separation and flotation that is safe, secure, and sustainable at scale, supporting a mine-direct-to-refinery supply chain.

On December 23, 2025, the Company closed a non-brokered private placement, without warrants, for gross proceeds of $2.6 million through the issuance of flow-through common shares. The net proceeds have been deployed to accelerate the Company's Winter 2026 drill program. Colder ground conditions have enabled rapid, efficient access to drill locations of interest, consistent with the Company's goal of developing a multizone district of awaruite nickel-iron-cobalt alloy mineralization across the 30-kilometer Pipestone XL trend. Davis Tube magnetic separation analysis has produced an approximate 1.3% nickel concentrate from near-surface mineralization at the RPM Zone. Ongoing metallurgical studies are targeting a further upgrade to approximately 60% nickel through flotation. Additional metallurgical results demonstrating successful processing of awaruite into a high-grade concentrate are anticipated in Q1 2026.

On January 14, 2026, the White House published a proclamation titled "*Adjusting Imports of Processed Critical Minerals and Their Derivative Products into the United States,*" identifying nickel and cobalt as essential minerals for critical infrastructure, defense, and battery energy storage.

> The proclamation notes that, "E*ven where the United States has domestic mining capacity, such as for cobalt, nickel, and rare earth elements, the United States lacks the domestic processing capacity to avoid downstream net-import reliance.*"[1]

[1] https://www.whitehouse.gov/presidential-actions/2026/01/adjusting-imports-of-processed-critical-minerals-and-their-derivative-products-into-the-united-states/

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Only two active pyrometallurgical nickel smelters remain operational in North America at this time, in Sudbury, Ontario (Canada).[2]

First Atlantic believes awaruite nickel-iron-cobalt alloy mineralization can provide a North American source of nickel and cobalt through an onshore mine-direct-to-refinery pathway that bypasses the smelting bottleneck entirely.

> As stated in the August 2025 Battery Metals Association of Canada report *From Rocks to Power*: "*Awaruite is not a sulfide nor an oxide nickel ore but a high-content native nickel-iron ore. Simple beneficiation processes after mining could provide 60% Ni concentrate, ready for leaching for battery cathode purposes... This process would bypass pyrometallurgy or early hydrometallurgy stages and be among the lowest carbon-intensive nickel production sites in the global nickel market.*"[3]

Please call 844-592-6337 or email rob@fanickel.com to connect with Rob Guzman, First Atlantic Nickel's Investor Relations, for questions or more information.

KEY HIGHLIGHTS:

1. **RPM Zone Strike Length Grows 50% to 1.2 km by 800 m Width:** All 14 drill holes at the RPM Zone intersected visible awaruite and returned positive magnetically recoverable nickel results. The drilled area now covers greater than 1.2 km (north-south) by 800 m (east-west). Mineralization remains open to the north, south, and west, with a now large footprint defined for resource drilling toward an NI 43-101 mineral resource.

2. **Hole AN-25-11 Steps Out East, Expanding Lateral Width to Over 800 Meters:** Hole AN-25-11 returned an average of 0.13% DTR Ni over 402 meters (23 m to 425 m), calculated from 1.31% Ni in magnetic concentrate with a 10.01% mass pull. The hole was drilled from a pad located approximately 250 meters east of Hole AN-25-10, oriented westward toward Hole AN-25-10 on Section S1, expanding the RPM Zone's lateral width to greater than 800 meters. Large-grain visible awaruite nickel alloy mineralization was observed throughout the interval, supporting strong continuity along the eastern extension of Section S1.

3. **Hole AN-25-12 Successfully Locates Eastern Contact of Mineralization:** Hole AN-25-12 returned an average of 0.10% DTR Ni over 84.6 meters (10.4 m to 95 m), calculated from 1.24% Ni in magnetic concentrate with an 8.27% mass pull. Drilled from the same pad as Hole AN-25-11 but oriented eastward, the hole intersected the eastern contact of awaruite-bearing ultramafic mineralization and encountered a steeply dipping iron-carbonate–talc alteration zone, defining the eastern boundary on Section S1.

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[2] https://transitionaccelerator.ca/wp-content/uploads/2025/08/From-Rocks-to-Power-Nickel.pdf
[3] https://transitionaccelerator.ca/wp-content/uploads/2025/08/From-Rocks-to-Power-Nickel.pdf

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4. **Hole AN-25-13 Extends Strike Length 400 Meters North on New Section S4:** Hole AN-25-13 returned an average of 0.10% DTR Ni over 371 meters (17 m to 388 m), calculated from 1.11% Ni in magnetic concentrate with a 9.10% mass pull. This major 400-meter northern step-out was drilled on new Section S4, located 1.2 kilometers north of Section S1, confirming continued northward growth of awaruite nickel alloy mineralization from near surface and extending drilled strike length to more than 1.2 kilometers.

5. **Expansion Potential Remains Open to the West, North, South and at Depth:** The mineralized ultramafics at the RPM Zone are interpreted to dip steeply from east to west, indicating significant untested potential to the west and at depth. Surface sampling from 2025 field programs also identified additional target areas to the north and south within the 30-kilometer Pipestone XL trend.

6. **Winter Drilling, Infrastructure and Access Program Accelerated:** The $2.6 million flow-through financing closed December 23, 2025 has been deployed to accelerate the Winter 2026 drill program. Colder than expected ground conditions have enabled rapid access expansion to new areas of interest.

HOLE AN-25-11 STEPS OUT EAST AT THE RPM ZONE AND EXPANDS LATERAL WIDTH TO OVER 800 METERS

Table 01: *Pipestone XL Nickel Alloy Project - Summary of Assay Results and DTR Metallurgical Test Results for Drill Hole AN-25-11 (RPM Zone)*

Hole ID	From (m)	To (m)	Interval (m)	Mass Pull (%)	Nickel - Magnetic Concentrate Grade Ni (%)	Nickel - Total Grade Ni (%)	DTR Nickel Grade - Magnetically Recovered Ni (%)	Total Nickel Recovery (%)	Chromium - Magnetic Concentrate Grade Cr (%)	Chromium Total Grade Cr (%)	DTR Chromium Grade - Magnetically Recovered Cr (%)	Cobalt - Magnetic Concentrate Grade Co (%)
AN-25-11	23	425	402	10.01	1.31	0.22	0.13	57.99	1.53	0.29	0.15	0.06
including	131	155	24	9.49	1.47	0.21	0.14	64.67	1.66	0.30	0.16	0.06
including	272	317	45	9.77	1.42	0.22	0.14	62.70	1.43	0.28	0.14	0.06
including "Up To"				16.00	2.20	0.28	0.17	78.85	3.25	0.54	0.31	0.09

DTR nickel (%) is calculated by multiplying mass pull (%) by the nickel grade (%) of the magnetic concentrate. This value represents the proportion of nickel that may be recoverable through magnetic separation and is not equivalent to a standard assay result.

Hole AN-25-11 was collared approximately 250 meters east of Hole AN-25-10 and drilled westward toward Hole AN-25-10 on Section S1. The hole returned an average of 0.13% DTR Ni over 402 meters, calculated from 1.31% nickel in magnetic concentrate with a 10.01% mass pull, expanding the lateral width to greater than 800 meters along Section S1 (see Figure 09). Large-grain visible awaruite (nickel-iron-cobalt alloy) mineralization was observed throughout the drilled interval, supporting strong continuity along the eastern extension of Section S1, which has delivered consistent magnetically recoverable nickel grades.

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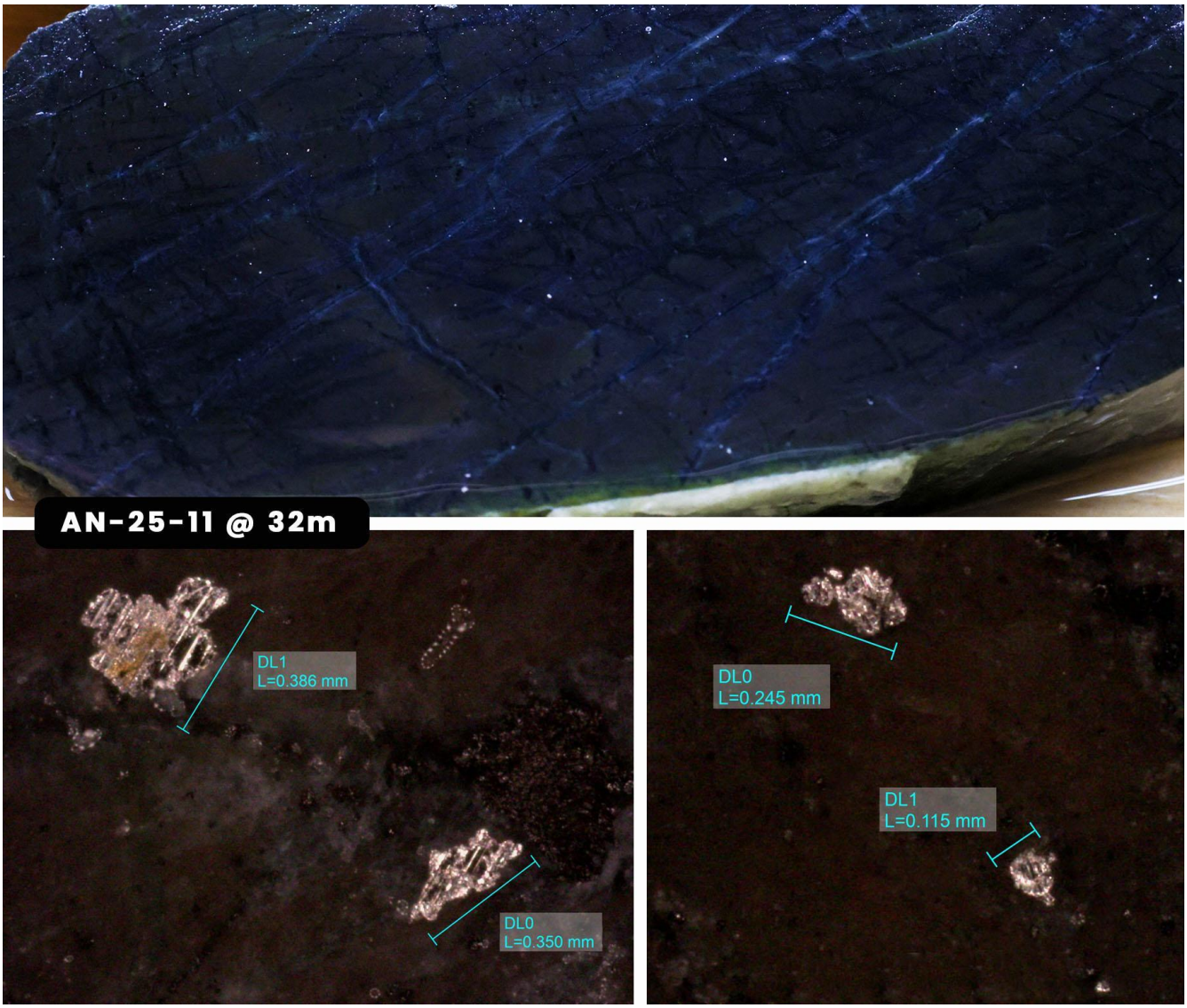

Figure 01: Drill core from Hole AN-25-11 at 32 meters, showing disseminated awaruite (nickel–iron-cobalt alloy) in serpentinized peridotite (top); photomicrographs show awaruite grains up to ~400 microns in size (bottom).

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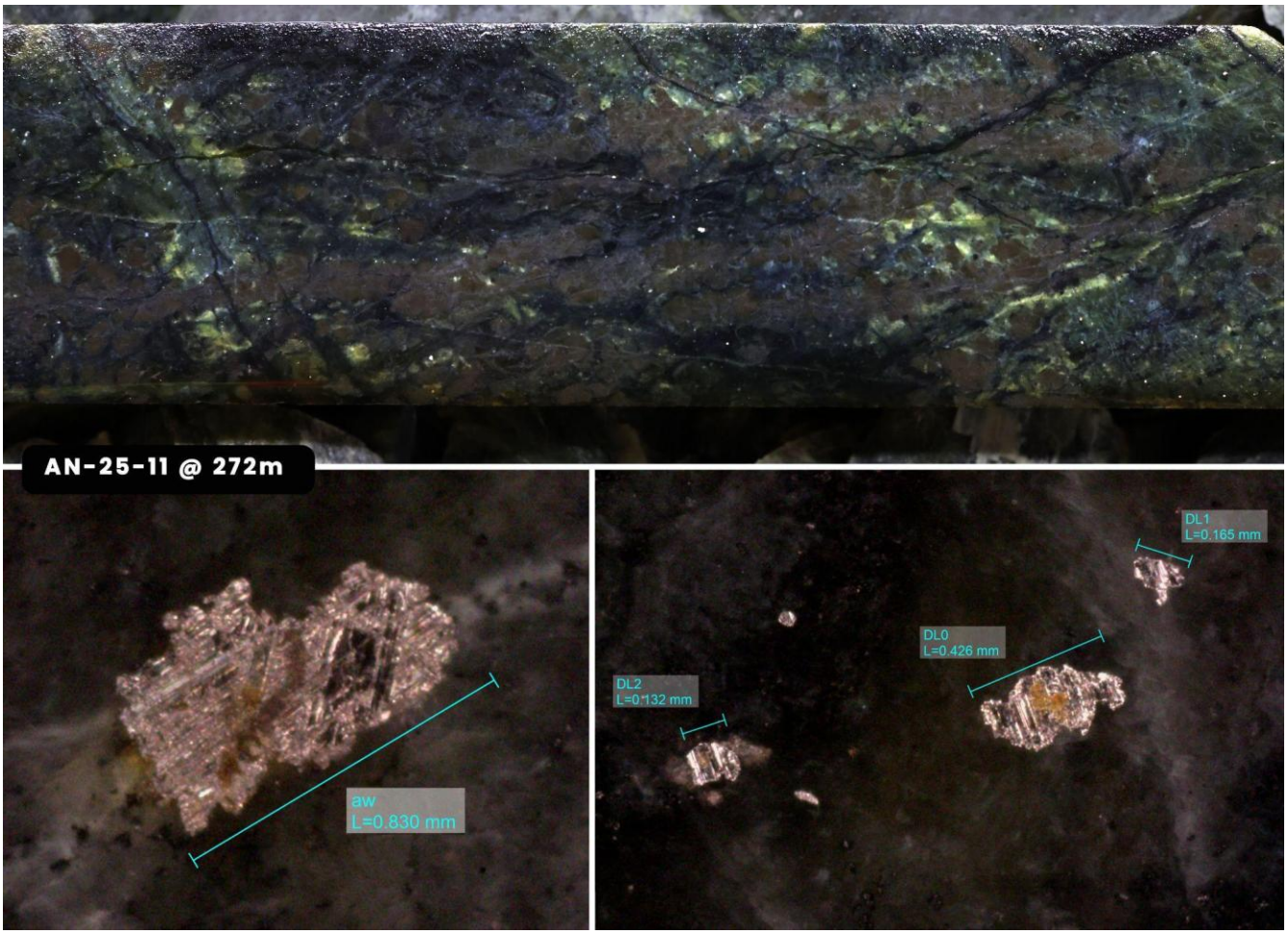

Figure 02: Drill core from Hole AN-25-11 at 272 meters, showing disseminated awaruite (nickel-iron-cobalt alloy) in serpentinized peridotite with magnetite veining (top); photomicrographs show awaruite grains up to ~800 microns in size (bottom).

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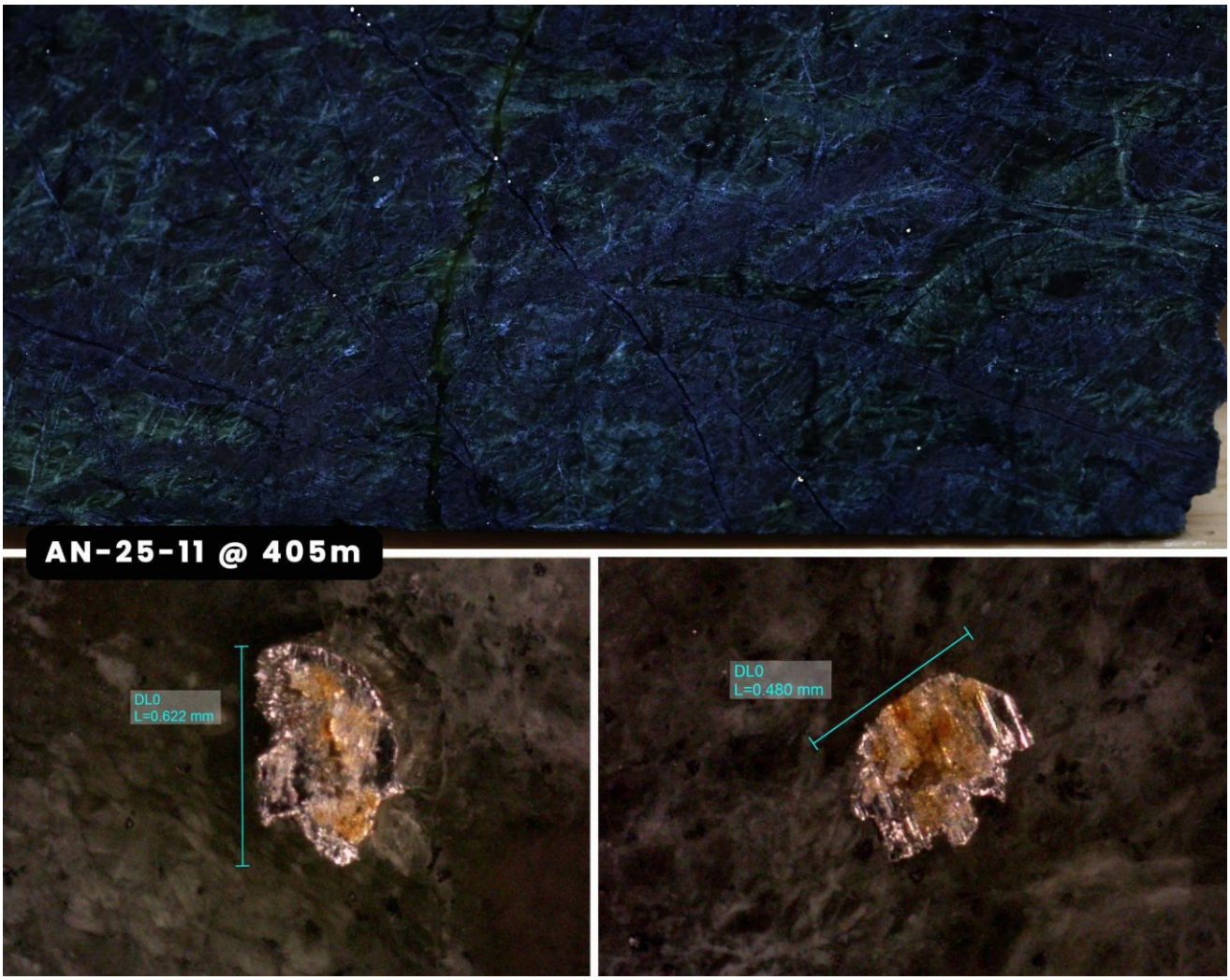

Figure 03: Drill core from Hole AN-25-11 at 405 meters, showing disseminated awaruite (nickel-iron-cobalt alloy) in serpentinized peridotite (top); photomicrographs show awaruite grains up to ~600 microns in size (bottom).

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Figure 04: Zoomed in photo of metallic awaruite alloy grains from Hole AN-25-11 at 198 meters, showing serpentinized ultra-mafic rock with awaruite (nickel-iron-cobalt alloy) grains occurring as disseminated as well as migrating and concentrating within magnetite veins.

HOLE AN-25-12 – EASTERN BOUNDARY DEFINED

Table 02: *Pipestone XL Nickel Alloy Project - Summary of Assay Results and DTR Metallurgical Test Results for Drill Hole AN-25-12 (RPM Zone)*

Hole ID	From (m)	To (m)	Interval (m)	Mass Pull (%)	Nickel - Magnetic Concentrate Grade Ni (%)	Nickel - Total Grade Ni (%)	DTR Nickel Grade - Magnetically Recovered Ni (%)	Total Nickel Recovery (%)	Chromium - Magnetic Concentrate Grade Cr (%)	Chromium Total Grade Cr (%)	DTR Chromium Grade - Magnetically Recovered Cr (%)	Cobalt - Magnetic Concentrate Grade Co (%)
AN-25-12	10.4	95	84.6	8.27	1.24	0.26	0.10	38.10	1.69	0.32	0.14	0.07
including	20	44	24	8.28	1.58	0.27	0.13	46.88	1.57	0.30	0.13	0.07
including "Up To"				11.30	2.17	0.29	0.14	54.40	3.90	0.65	0.28	0.08

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DTR nickel (%) is calculated by multiplying mass pull (%) by the nickel grade (%) of the magnetic concentrate. This value represents the proportion of nickel that may be recoverable through magnetic separation and is not equivalent to a standard assay result.

Hole AN-25-12 was drilled from the same pad as Hole AN-25-11 and oriented eastward to define the eastern boundary of the mineralized ultramafic body. The hole returned an average of 0.10% DTR Ni over 84.6 meters, calculated from 1.24% nickel in magnetic concentrate with an 8.27% mass pull. The hole successfully intersected the eastern contact of awaruite-bearing ultramafic mineralization, where it encountered a steeply-dipping iron carbonate talc alteration zone, establishing the eastern limit of mineralization along Section S1.

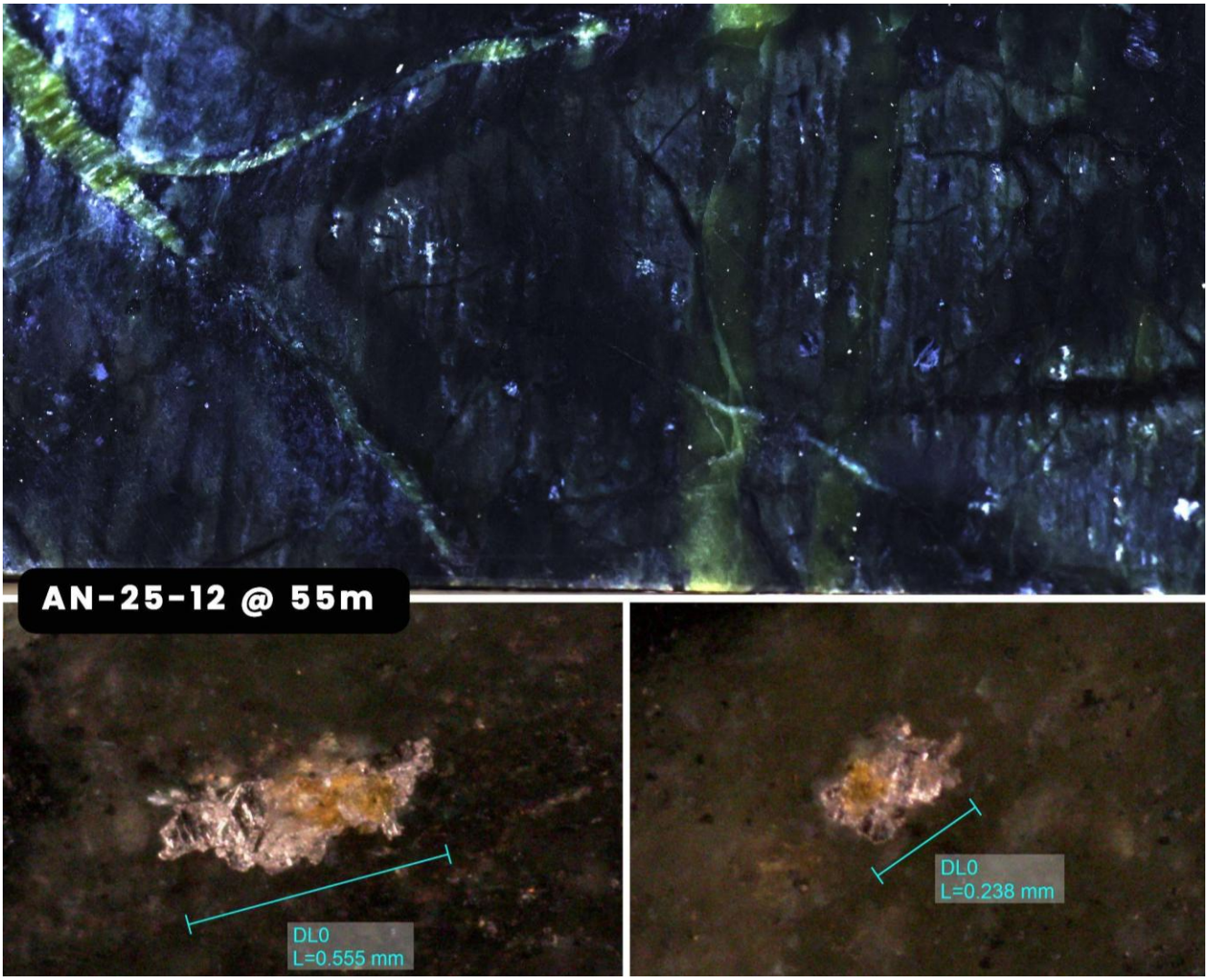

Figure 05: Drill core from Hole AN-25-12 at 55 meters, showing disseminated awaruite (nickel-iron-cobalt alloy) in serpentinized peridotite, with abundant awaruite grains within serpentine veins (top); photomicrographs show awaruite grains up to ~550 microns in size (bottom).

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HOLE AN-25-13 A 400-METER NORTHERN STEP-OUT EXTENDS STRIKE LENGTH BY 50% TO 1.2 KM

Table 03: *Pipestone XL Nickel Alloy Project - Summary of Assay Results and DTR Metallurgical Test Results for Drill Hole AN-25-13 (RPM Zone)*

Hole ID	From (m)	To (m)	Interval (m)	Mass Pull (%)	Nickel - Magnetic Concentrate Grade Ni (%)	Nickel - Total Grade Ni (%)	DTR Nickel Grade - Magnetically Recovered Ni (%)	Total Nickel Recovery (%)	Chromium - Magnetic Concentrate Grade Cr (%)	Chromium Total Grade Cr (%)	DTR Chromium Grade - Magnetically Recovered Cr (%)	Cobalt - Magnetic Concentrate Grade Co (%)
AN-11-13	17	388	371	9.10	1.11	0.24	0.10	41.23	1.46	0.28	0.13	0.06
including	44	323	279	9.12	1.17	0.24	0.11	43.81	1.46	0.28	0.13	0.06
including "Up To"				14.40	1.86	0.28	0.14	59.41	2.54	0.48	0.24	0.09

DTR nickel (%) is calculated by multiplying mass pull (%) by the nickel grade (%) of the magnetic concentrate. This value represents the proportion of nickel that may be recoverable through magnetic separation and is not equivalent to a standard assay result.

Hole AN-25-13, a major 400-meter northern step-out drilled on new Section S4 (See Figure 8), returned an average of 0.10% DTR Ni over 371 meters, calculated from 1.11% nickel in magnetic concentrate with a 9.10% mass pull. Section S4 is located 1.2 kilometers north of Section S1, extending the RPM Zone's drilled strike length by approximately 50% to greater than 1.2 kilometers. Large-grain visible awaruite nickel alloy mineralization was observed throughout the interval from near-surface, supporting continued northward growth of the mineralization system.

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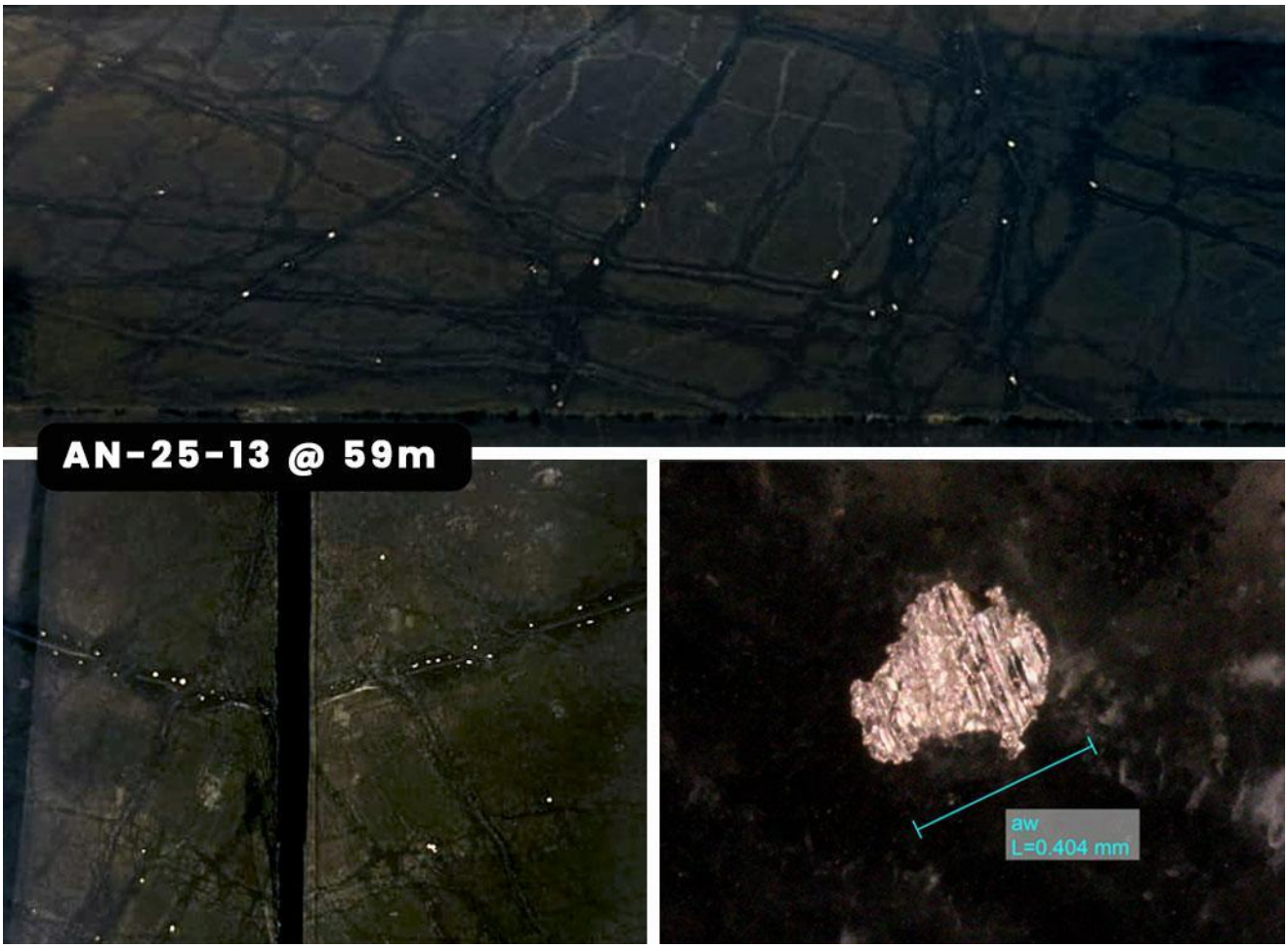

Figure 06: Drill core from Hole AN-25-13 at 59 meters, showing disseminated awaruite (nickel-iron-cobalt alloy) in serpentinized peridotite, with awaruite grains within magnetite veins (top and bottom left); photomicrographs show awaruite grains up to ~400 microns in size (bottom right).

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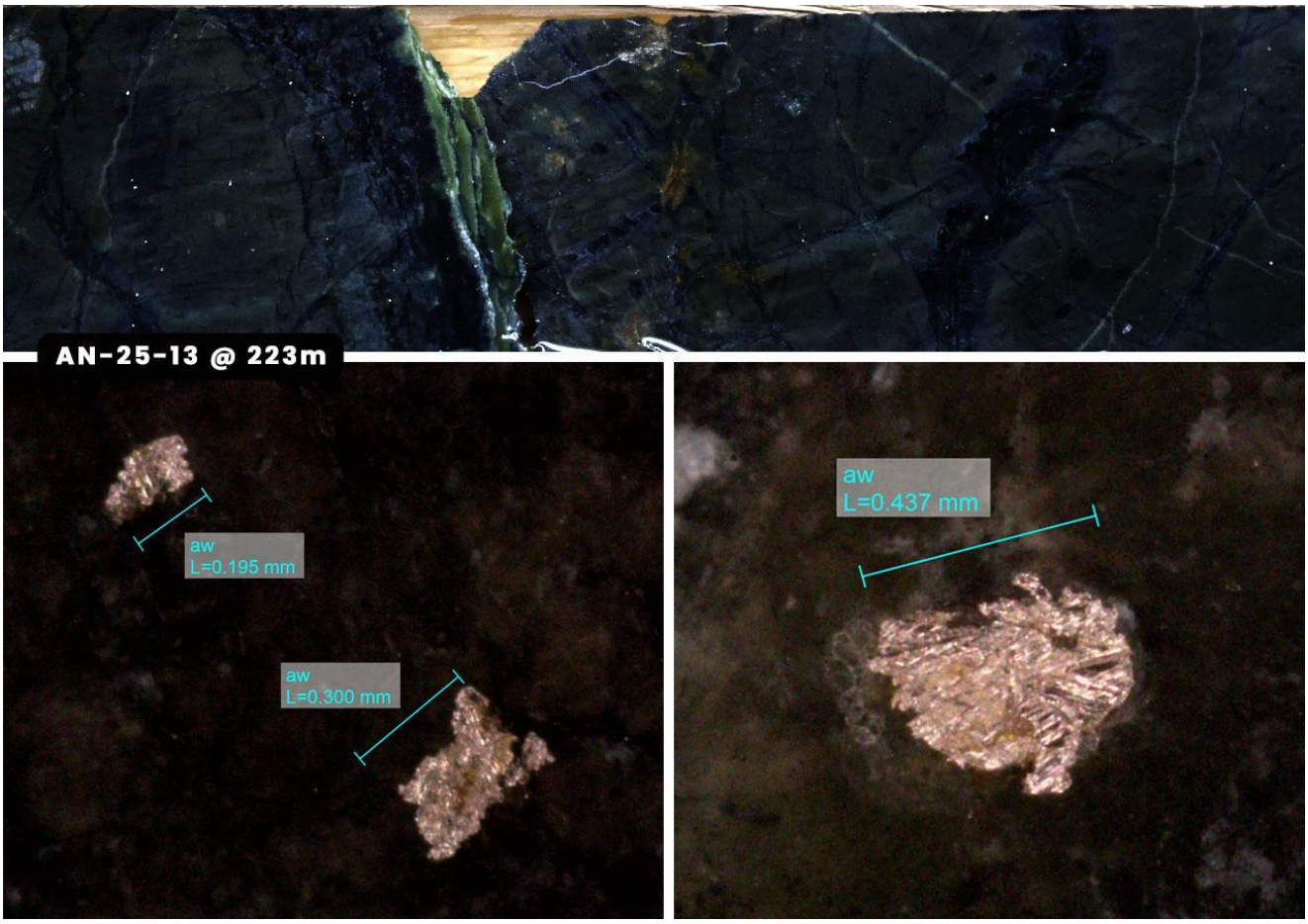

Figure 07: Drill core from Hole AN-25-13 at 223 meters, showing disseminated awaruite (nickel-iron-cobalt alloy) in serpentinized peridotite, with disseminated awaruite grains (top); photomicrographs show awaruite grains up to ~550 microns in size (bottom).

HOLE AN-25-14 – SOUTHERN STEP-OUT ENCOUNTERS FAULT STRUCTURE

Table 04: *Pipestone XL Nickel Alloy Project - Summary of Assay Results and DTR Metallurgical Test Results for Drill Hole AN-25-14 (RPM Zone)*

Hole ID	From (m)	To (m)	Interval (m)	Mass Pull (%)	Nickel - Magnetic Concentrate Grade Ni (%)	Nickel - Total Grade Ni (%)	DTR Nickel Grade - Magnetically Recovered Ni (%)	Total Nickel Recovery (%)	Chromium - Magnetic Concentrate Grade Cr (%)	Chromium Total Grade Cr (%)	DTR Chromium Grade - Magnetically Recovered Cr (%)	Cobalt - Magnetic Concentrate Grade Co (%)
AN-25-14	8	335	327	8.71	0.54	0.23	0.05	19.27	1.72	0.31	0.15	0.05
including	8	200	192	8.37	0.67	0.24	0.06	23.25	1.72	0.32	0.14	0.05
and including	29	116	87	9.04	0.73	0.24	0.07	27.07	1.68	0.31	0.15	0.05
including "Up To"				13.30	0.84	0.27	0.08	32.79	4.07	0.59	0.37	0.08

DTR nickel (%) is calculated by multiplying mass pull (%) by the nickel grade (%) of the magnetic concentrate. This value represents the proportion of nickel that may be recoverable through magnetic separation and is not equivalent to a standard assay result.

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Hole AN-25-14 was drilled approximately 200 meters south of Section S1 on new Section S0, oriented westward. The hole returned an average of 0.05% DTR Ni over 327 meters, calculated from 0.54% nickel in magnetic concentrate with an 8.71% mass pull. The hole encountered heavily broken ground interpreted as a late fault structure, characterized by weathered breccia and gouge textures throughout the interval. This late, post-mineralization faulting is interpreted to have locally disrupted or destroyed awaruite mineralization along the narrow structure. Due to the drill hole orientation dipping parallel to the fault, the drill became stuck within the fault zone and the hole was abandoned before crossing the structure. As a result, the hole did not properly test mineralization in this southern area. Future drilling oriented in the opposite direction is expected to cut across the fault zone and more effectively test the southern extension potential.

RPM ZONE DRILLING SUMMARY – ALL 14 HOLES

Table 05: *RPM Zone – Complete Intervals for All RPM Drill Holes Reported to Date*

Drill Hole	Zone	Section	From meters	To meters	Interval meters	Magnetically Recovered (DTR) Nickel %	Magnetic Concentrate Nickel Grade (Ni %)	Mass Pull (%)	Comment
AN 24 - 02	RPM	S1	11.0	394.1	383.1	0.13	1.37	9.50	NR - Mar 12, 2025
AN 24 - 03	RPM	S1	18.0	234.0	216.0	0.11	1.32	9.12	NR - Apr 15, 2025
AN 24 - 04	RPM	S1	12.0	378.0	366.0	0.14	1.46	9.53	NR- Jun 24, 2025
AN 24 - 05	RPM	S2	6.0	357.0	351.0	0.12	1.47	8.21	NR - Jul 9, 2025
AN 25 - 06	RPM	S2	5.65	453	447.35	0.11	1.27	9.02	NR - Aug 12, 2025
AN 25 - 07	RPM	S2	9	495	486.0	0.09	0.97	9.60	NR - Oct 23, 2025
AN 25 - 08	RPM	S3	11	491	480.0	0.12	1.35	8.79	NR - Oct 23, 2025
AN 25 - 09	RPM	S3	9	483	474.0	0.08	0.93	9.0	NR - Dec 2, 2025
AN 25 - 10	RPM	S1	8	236	228	0.15	1.44	10.48	NR - Dec 2, 2025
AN 25 - 11	RPM	S1	23	425	402	0.13	1.31	10.01	NR - Jan 27, 2026
AN 25 - 12	RPM	S1	10.4	95	84.6	0.10	1.24	8.27	NR - Jan 27, 2026
AN 25 - 13	RPM	S4	17	388	371	0.10	1.11	9.10	NR - Jan 27, 2026
AN 25 - 14	RPM	S0	8	335	327	0.05	0.54	8.71	NR - Jan 27, 2026
TBA									

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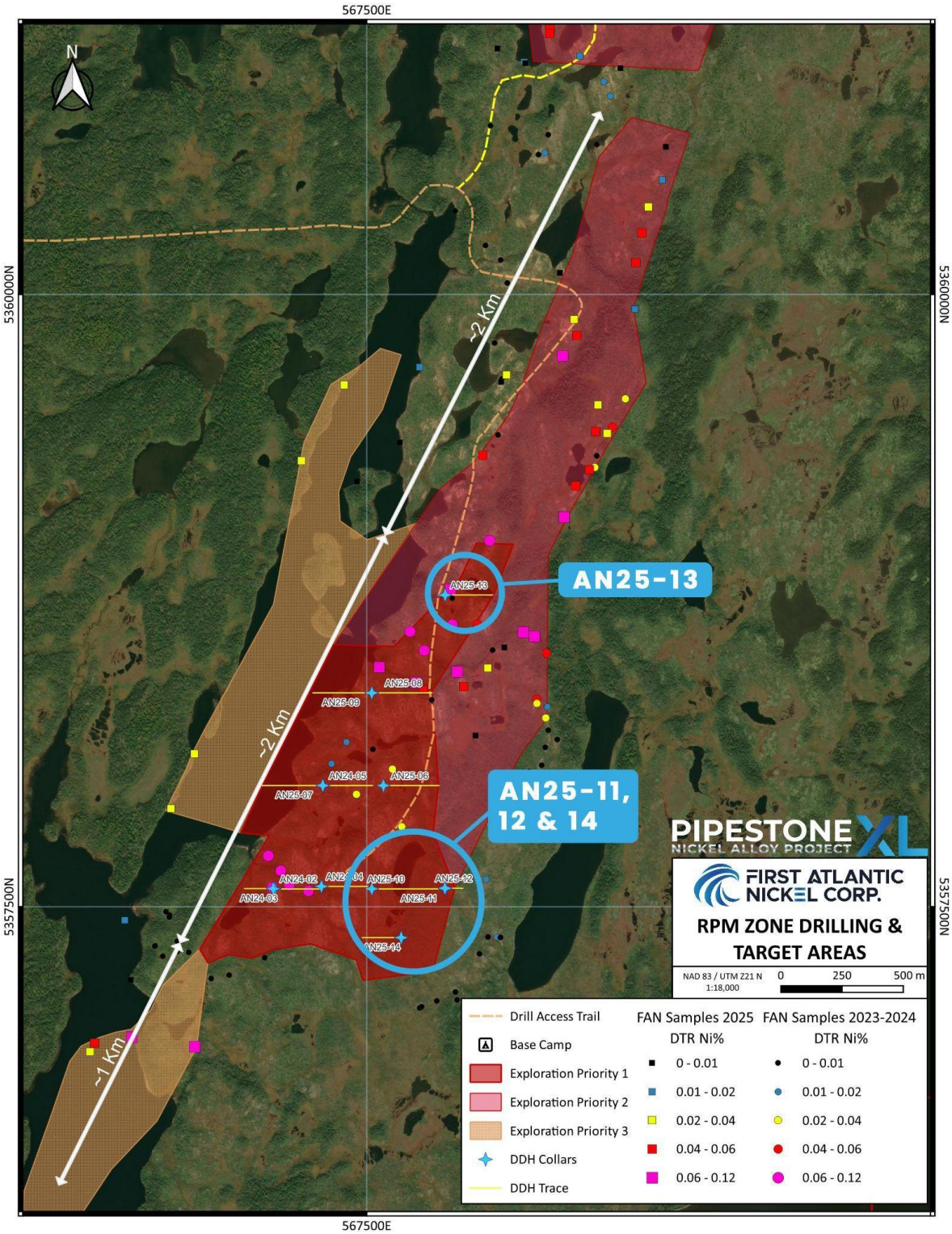

Figure 08: Phase 2X drill plan map showing the location of drill holes reported in this release and the expanded priority target areas within the 30 km Pipestone XL Nickel Alloy Project.

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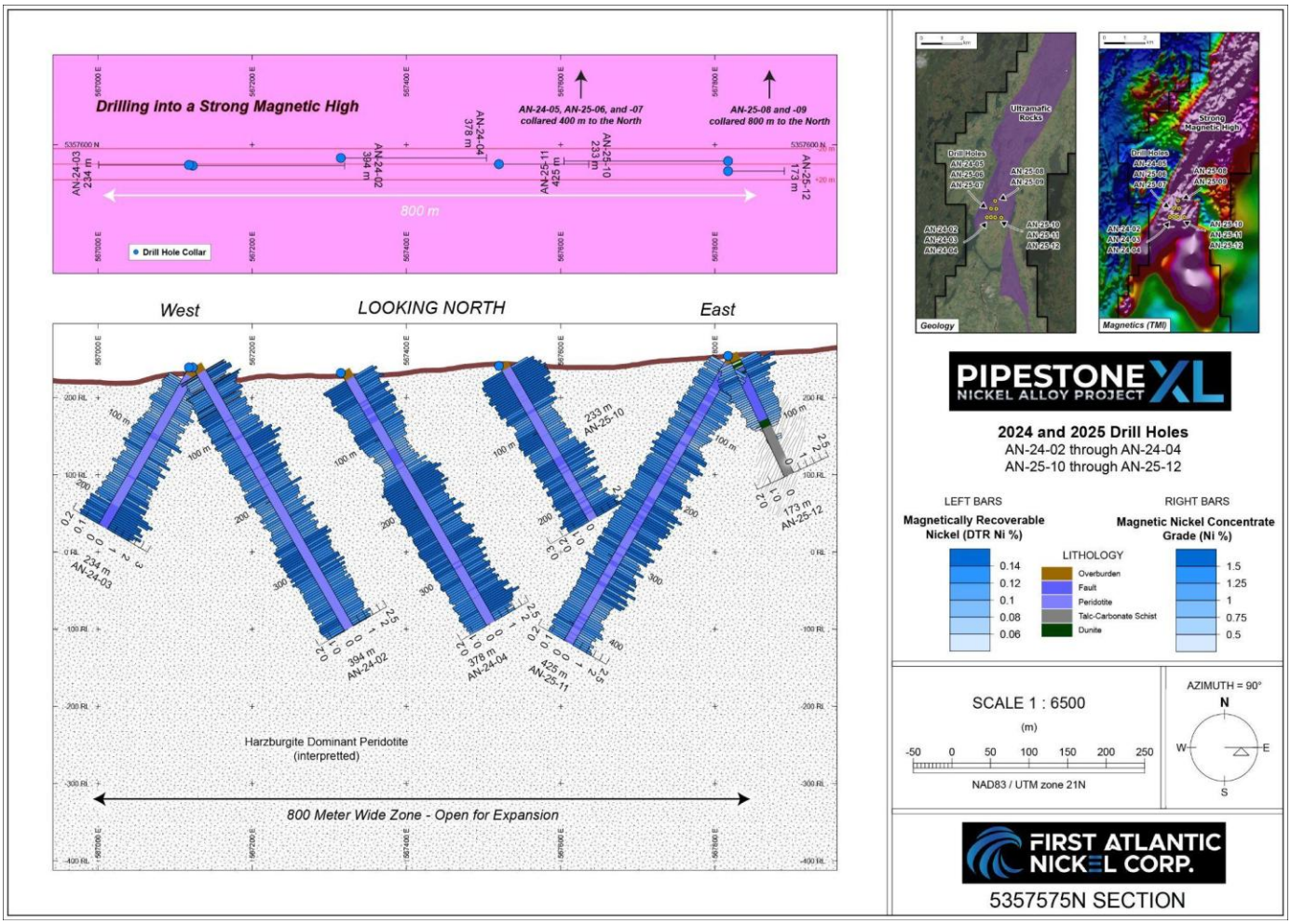

Figure 09: Cross-sectional view of the RPM Zone (Holes AN-24-02 to AN-24-04 and AN-25-10 to AN-25-12), showing the distribution of magnetic concentrate grades and DTR nickel values. Hole AN-25-11 averaged 1.31% nickel and 1.53% chromium in continuous metallurgical DTR magnetic concentrate, with an average 10.01% mass pull and 0.13% DTR nickel over 402 meters.

Table 06: *Drill Hole Collar Location Information for AN-25-11 through AN-25-14*

Hole ID	Easting (UTM)	Northing (UTM)	Elevation (m)	Azimuth (°)	Dip (°)
AN-25-11	567817	5357579	254	270	-60
AN-25-12	567817	5357566	254	90	-60
AN-25-13	567818	5358773	235	90	-60
AN-25-14	567629	5357373	244	270	-60

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WINTER 2026 DRILL PROGRAM AND ACCESS EXPANSION

Following the closing of the $2.6 million flow-through financing on December 23, 2025, the Company has immediately deployed the proceeds to an accelerated Winter 2026 exploration program. Colder than expected ground conditions have enabled rapid, efficient access expansion into new areas of interest on the project. The Company is advancing ground access north, faster and at lower cost than initially estimated. This accelerated infrastructure development supports the Company's strategy of advancing a multi-zone district of awaruite (nickel-iron-cobalt) alloy mineralization across the 30-kilometer Pipestone XL trend.

Figure 10: Drill trail construction at the Pipestone XL Awaruite Nickel-Cobalt Alloy Project, where a dozer clears brush and snow for access new drill sites for accelerated 2026 Winter drilling program; (left) tires smooth the surface for crew access by all-terrain vehicles while minimizing ground disturbance.

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AWARUITE – SECURE NORTH AMERICAN NICKEL SUPPLY CHAIN POTENTIAL

Figure 11: Quote from USGS on Awaruite Deposits[4]

Awaruite (Ni_3Fe) is a naturally occurring nickel-iron-cobalt alloy containing approximately 77% nickel[5], or 2 to 3 times the nickel content of typical sulfide minerals such as pentlandite (~25% Ni)[6]. The nickel identified to date at the RPM Zone is hosted in awaruite, making it magnetically recoverable through magnetic separator drums used safely for over a century in North American iron ore operations.

Unlike pentlandite $(Fe,Ni)_9S_8$, which contains sulfur, a non-metallic chemical element that must be removed through secondary processes such as smelting or roasting prior to refining stages required to produce nickel sulphate ($NiSO_4$) for EV battery precursor cathode active materials (pCAM), awaruite already exists in a reduced metallic state. Composed entirely of metal elements, it requires no reduction or chemical processing, eliminating the need for smelting, roasting, or high-pressure acid leaching. This offers a mine-direct-to-refinery pathway that bypasses the bottleneck of limited North American smelting capacity, with the potential to unlock large-scale domestic nickel production for the battery supply chain. By avoiding the secondary processing of nickel sulfide minerals, awaruite offers a lower energy, more environmentally sustainable, and secure onshore processing - particularly significant given that the United States operates zero primary nickel smelters and Canada's scarce aging smelter capacity faces mounting pressures from rising electricity demand, increasing power costs, and increasing emissions and pollution regulations.

[4] https://d9-wret.s3.us-west-2.amazonaws.com/assets/palladium/production/mineral-pubs/nickel/mcs-2012-nicke.pdf
[5] https://www.sciencedirect.com/science/article/abs/pii/S0892687522003648
[6] https://fpxnickel.com/projects-overview/what-is-awaruite/

FIRST ATLANTIC NICKEL CORP.
TSXV:FAN · OTC:FANCF · FSE:P21

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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.

FOR MORE INFORMATION:

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About First Atlantic Nickel Corp.

First Atlantic Nickel Corp. is a mineral exploration company focused on the discovery and development of awaruite, a rare, naturally occurring nickel-iron-cobalt alloy, at its 100%-owned Pipestone XL Project in Newfoundland. The project spans the 30-kilometer Pipestone Ophiolite Complex, where multiple zones contain awaruite mineralization along with secondary chromium. Awaruite's magnetic properties enable processing through magnetic separation, potentially eliminating the need for conventional smelting or high-pressure acid leaching while reducing dependence on foreign-controlled processing infrastructure.

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.

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 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.

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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 drilling programs at the Pipestone XL Project are mapped on surface and in drilling as several hundred meters to over 1 kilometer wide and approximately 30 kilometers long.

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, objectives and results of the Company's exploration, drilling and infrastructure/access programs at the Pipestone XL Nickel Alloy Project (including the Phase 2X program and any accelerated Winter 2026 drilling program, and the timing of future updates); the potential to expand the drill-confirmed dimensions of the RPM Zone and other target areas; the potential continuity, size and extension of awaruite-bearing mineralization and associated chromite/chromium mineralization; the interpretation and expected application of DTR results and other metallurgical test work; the expected performance and viability of magnetic separation and flotation, including the ability to upgrade magnetic concentrate to higher nickel grades (including any targeted concentrate grades); the potential for producing a saleable concentrate and transporting and/or processing such concentrate at third-party facilities, including any potential downstream refining outcomes (including the potential production of nickel sulfate); the potential applicability or relevance of U.S. critical mineral policies, incentives or initiatives (including Section 45X) to downstream processing scenarios; and the Company's ability to advance its projects, obtain permits and approvals, obtain financing and execute its business plans.

Forward-looking information is based on, among other things, assumptions regarding: the continuity of geology and mineralization suggested by drilling, sampling, and surface work to date; DTR recoverability results and metallurgical recoveries remaining comparable under similar processing conditions; magnetic separation performance continuing to be consistent with test results; the availability of drill rigs, contractors, services, personnel, supplies, and equipment; the receipt of required permits and approvals within expected timeframes; prevailing and future commodity prices, market conditions, and demand; and the Company's ability to obtain financing on reasonable terms to fund planned exploration and metallurgical programs.

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, risks inherent in mineral exploration; variations in geology, grade and recoverability; metallurgical and processing risks (including variability in DTR and flotation results and scale-up risk); the risk that concentrate may not be suitable for or accepted by third-party processing/refining facilities on acceptable terms; changes in laws, regulations or government policies (including the interpretation or application of Section 45X or other U.S. critical mineral initiatives); capital market and commodity price volatility; financing risks; environmental and permitting risks; operational risks; and delays in obtaining approvals. 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.