

**FIRST ATLANTIC NICKEL CLOSSES SECOND AND FINAL TRANCHE OF LIFE OFFERING FOR
TOTAL GROSS PROCEEDS OF \$3.9 MILLION; STRATEGIC INVESTOR EXERCISES TOP-UP
RIGHT TO MAINTAIN 9.9% OWNERSHIP**

GRAND FALLS-WINDSOR, Newfoundland and Labrador, March 6, 2026 – First Atlantic Nickel Corp. (TSXV: FAN | OTCQB: FANCF) (the "Company" or "First Atlantic") is pleased to announce that it has closed the final tranche of its previously announced non-brokered, no warrant private placement (the "LIFE Offering") of 21,666,667 common shares in the capital of the Company (the "Common Shares"), as described in the Company's press release dated February 12, 2026. Following notice from a strategic investor of its anticipated participation pursuant to its top-up rights under an investor rights agreement, the strategic investor participated in the second and final tranche of the LIFE Offering to maintain its ownership interest at up to 9.9% of the Company's issued and outstanding Common Shares (on a post-closing basis).

The second and final tranche of the LIFE Offering consisted of the issuance of an aggregate of 4,630,058 Common Shares at a price of \$0.18 per Common Share for gross proceeds of \$833,410.44. No commissions or finder's fees were paid in connection with the LIFE Offering.

The LIFE Offering resulted in the issuance of a total of 21,666,667 Common Shares for gross proceeds to the Company of \$3,900,000.

In connection with the second tranche closing, the Company relied on the listed issuer financing exemption under Part 5A of National Instrument 45-106 – Prospectus Exemptions ("NI 45-106") for the issuance of 4,630,058 Common Shares, which are freely tradeable securities under applicable Canadian securities laws. The Company intends to use the gross proceeds from the Offering to advance the Company's projects (including Pipestone XL and Ophiolite-X), satisfy related option payment obligations, maintain and manage mineral claims and properties, and for investor relations, general and administrative expenses, and unallocated working capital for the next twelve months, as more fully described in the amended and restated offering document dated February 12, 2026 (the "Offering Document").

The second tranche of the LIFE Offering is subject to the Company receiving all necessary regulatory approvals, including the approval of the TSXV.

The Company intends to use the gross proceeds from the LIFE Offering to advance the Company's projects (including Pipestone XL and Ophiolite-X), satisfy related option payment obligations, maintain and manage mineral claims and properties, and for investor relations, general and administrative expenses, and unallocated working capital for the next twelve months, as is more fully described in the Offering Document.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be

unlawful, including any of the securities in the United States of America. The securities referred to in this news release have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

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:

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. 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 (nickel-cobalt) 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.

Forward-looking statements:

Certain statements in this news release constitute "forward-looking statements" and "forward-looking information" (collectively, "forward-looking information") within the meaning of applicable Canadian securities laws. Forward-looking information includes, but is not limited to, statements regarding: the receipt of all necessary regulatory approvals in connection with the LIFE Offering (including TSX Venture Exchange acceptance); and the Company's intended use of the gross proceeds of the LIFE Offering to advance the Company's projects (including Pipestone XL and Ophiolite-X), satisfy related option payment obligations, maintain and manage mineral claims and

properties, fund investor relations, general and administrative expenses, and provide unallocated working capital for the next twelve months, as more fully described in the Offering Document.

Forward-looking information is based on management's reasonable assumptions, estimates, expectations and opinions as of the date of this news release. Such assumptions include, but are not limited to: the Company's ability to obtain all required regulatory approvals (including TSX Venture Exchange acceptance) in a timely manner or at all; the Company's ability to allocate and use the proceeds of the LIFE Offering in the manner contemplated; the Company's ability to continue to access its properties and advance its projects, including the Pipestone XL and Ophiolite-X projects, as currently planned; the Company's ability to satisfy its option payment obligations as they become due; the availability, performance and cost of personnel, services, equipment and supplies; the timing of, and ability to obtain, necessary permits and regulatory authorizations (as applicable); and general business, economic and financial market conditions.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those expressed or implied by such forward-looking information. These risks and uncertainties include, but are not limited to: the failure to obtain TSX Venture Exchange acceptance or other required regulatory approvals in a timely manner or at all; the Company's inability to use the proceeds as currently contemplated; risks related to the Company's mineral properties and the exploration and development of such properties; the Company's ability to maintain mineral claims and property interests (including through the satisfaction of applicable expenditure or other requirements); the Company's ability to satisfy option payment obligations and other commitments; environmental and permitting risks; changes in commodity prices; uncertain and volatile equity and capital markets; lack of available capital; operating risks; accidents; labour issues; and other risks customary to the mineral exploration industry. Additional risks and uncertainties are described in the Company's public disclosure documents available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Although the Company believes that the assumptions and expectations reflected in the forward-looking information are reasonable, readers are cautioned that such information is not a guarantee of future performance and that actual results or developments may differ materially from those expressed or implied by forward-looking information. The Company undertakes no obligation to update or revise any 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.