

First Atlantic Nickel Confirms 30 km Trend at Atlantic Nickel Project and Begins 2024 Exploration Program Following Closing of ~\$2.1M Strategic Lead Financing

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VANCOUVER, July 10, 2024 - [First Atlantic Nickel Corp.](#) (TSXV: FAN) (OTCQB: FANCF) (FSE: P21) ("First Atlantic" or the "Company"), is pleased to report its initial sampling has confirmed the presence of a significant 30 km nickel trend at its 100% owned Atlantic Nickel Project in central Newfoundland, Canada (the "Atlantic Nickel Project" or the "Project"). Strategically located near the Atlantic Ocean, the Project offers ideal access to maritime shipping routes, positioning it to supply nickel input for the steel and electric vehicle supply chains in both the United States and Canada. The Project's proximity to critical infrastructure, including road access, clean hydro-electric grid power, and favorable terrain and climate make it an optimal location for mining exploration and development. First Atlantic is prioritizing the identification of the strongest mineralized zones of awaruite, a naturally occurring nickel-iron alloy, with four initial and promising areas targeted for follow-up work this summer. A large corporate strategic investor has led a ~\$2.1 million investment in the Company, which will expedite exploration efforts, including mapping, geophysical surveys and sampling in advance of a planned and fully funded 5000 meter drilling program, set to commence immediately.

Highlights

- Initial sampling confirms significant nickel mineralization along a 30 km trend, suggesting the potential for a large nickel district centered on the Atlantic Nickel Project.
- Awaruite (nickel-iron alloy) has been visually identified in multiple zones disseminated within widespread serpentinitization of ultramafic rocks.
- New Big Gulp nickel occurrence identified (see Figure 1) in Gulp Pond area with visually identified awaruite.
- Presence of high nickel content and low sulfur values, which is optimal for awaruite nickel formation.
- Initial assays returning up to 2,800 ppm nickel from outcrops sampled over an 18 km strike length within a larger trend verify the historic results which outline a 30 km district scale nickel trend.
- Results guide the 2024 exploration and are part of the drill targeting strategy, advised by world-renowned nickel expert Dr. Ron Britten.
- Ideal location: road access, nearby hydroelectric power, favorable terrain and climate for year-round exploration.

First Atlantic has identified four priority areas - Atlantic Lake, Gulp Pond, Pipestone, and Chrome Pond - for immediate follow-up based on the recently announced compilation and initial sampling program. The Company's 2024 exploration program is set to commence immediately, focusing on these targets to further define the extent and grade of awaruite nickel mineralization along the 30 km trend. The additional data will offer a deeper understanding of the nickel mineralization and assist in accurately targeting the drill program.

Exploration is focused on alteration (serpentinitization), a process responsible for forming the silvery-white nickel-iron alloy "awaruite" a magnetically recoverable nickel mineral. Field observations identified widespread serpentinitization concentrated in large regional zones.

"The initial sampling at our district-scale Atlantic Nickel Project, which covers a 30 km trend with discovery potential for multiple deposits, has exceeded our expectations, revealing extensive nickel mineralization throughout this large area. These results not only validate historical data but also provide new insights for targeting our fully-funded 2024 exploration program. With Dr. Ron Britten's expertise guiding our efforts, we are well-positioned to unlock the full potential of this important nickel district in Atlantic Canada. Our vision is to leverage the district-scale nature of this project through a swift, systematic exploration approach, similar to Canada Nickel and FPX Nickel, potentially accelerating our path towards defining a significant resource

through drilling," commented Adrian Smith, CEO of First Atlantic.

The initial samples summarized in Table 1 reveal consistently high nickel values that align with historic results from the sampled areas, confirming the data obtained through the Company's compilation program. The rock samples' high nickel and low sulfur content confirm the Atlantic Nickel Project as an optimal environment for awaruite nickel formation. This unique characteristic presents the potential for producing high-grade nickel concentrates without sulfur eliminating the need for downstream smelting processes. This has the potential to reduce dependence on foreign countries that currently control a significant portion of global nickel smelting capacity, and could mitigate the risk of acid mine drainage. Such a development could contribute to more secure and localized nickel supply chains while positioning the Project as environmentally favorable compared to traditional sulfide deposits.

Dr. Ron Britten, technical advisor to First Atlantic, commented, "Local evidence of multiple structural and serpentinization events, along with at least two phases of awaruite nickel formation are encouraging signs for the advancement of the Atlantic Nickel Project. The extensive Pipestone ultramafic belt measuring up to 2 km wide and ~30 km long will require additional systematic mapping and rock sampling to test the full potential. Samples will be analyzed for magnetically recovered nickel to prioritize drill targets with the best potential to host awaruite mineralization planned to be tested this year."

Figure 1: Northeast oriented photos of Big Gulp anomaly near Gulp Pond area shows strongly deformed outcrops with abundant fractures and foliations that dip ~60deg northwest and related to shear or thrust motion and are good feature that may control serpentinization and awaruite nickel-iron alloy mineralization. (bottom left) Rock slab (24RMB05) shows silver-white specs of disseminated awaruite within a crackle breccia fabric in strong serpentinization-magnetite altered ultramafic.

Table 1: Summary of initial rock samples.

2023 Rocks	No. Samples	Min value	Max value	Avg value	% of samples
Full dataset	86	.005	2800	1697	100%
> 1000 ppm	63	1000	2800	2165	73%
> 1500 ppm	60	1500	2800	2220	70%
> 2000 ppm	52	2000	2800	2308	60%

Figure 2: Atlantic Nickel Project compilation map showing samples over core 30 km trend over project magnetics in background.

Figure 3: Atlantic Nickel initial sampling confirms high nickel values over southern extent of the 30 km trend, towards historic drilling at furthest north area.

Figure 4: Atlantic Nickel Project geology map with initial rock samples confirming high nickel values shown extending through the bottom 18 km of the overall 30 km trend.

Exploration Model

Awaruite nickel mineralization and serpentinization at the Atlantic Nickel project appears to be related to large-scale faulting from the eastward thrusting of the Pipestone ophiolite complex onto land during the closure of an ancient ocean basin. This tectonic process increased permeability and as a result may be a

controlling factor for serpentinization of the ultramafic rocks, where the primary minerals are altered to form awaruite along with serpentine minerals, including brucite. Scientific research outlines this process as a specific chemical reaction that occurs during serpentinization of low-sulfur ultramafic rocks, forming magnetite and awaruite nickel, a silvery-white highly magnetic and ductile nickel-iron alloy. The extensive 30 km trend of these ultramafics and large scale fault structures result in widespread areas of serpentinization and awaruite formation, exploration is planned to focus on the best areas with the most abundant concentrations of disseminated awaruite formation.

The geological model is comparable to the Baptiste deposit in British Columbia, Canada in size and intensity of magnetic signature, rock types, alteration and awaruite mineralization. The Baptiste Deposit contains over 10 billion lbs¹ of nickel and has attracted strategic partners, including Toyota, Outokumpu, Sumitomo Mining, and JOGMEC. The initial resource at Baptiste was completed with just 12,565 meters of drilling, demonstrating the rapid advancement potential of this deposit type.

The Company is eager to start its 2024 exploration program and will provide updates as the work progresses.

Investors are invited to sign up for the official FAN (First Atlantic Nickel) list found at www.fanickel.com and to follow First Atlantic Nickel on the following social media.

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Disclosure

The Company has not independently verified the historic samples reported in this news release but has received data from the previous property owners and from the Government of Newfoundland and Labrador's online database.

Samples were cataloged and shipped to Activation Laboratories Ltd. in Fredericton, NB, an ISO 17025 accredited laboratory. All samples underwent Davis Tube testing to separate a magnetic fraction containing awaruite and all samples were crushed with the whole rock pulp analyzed by ICP-OES and the magnetic fraction by XRF for major oxide and selected trace element chemistry.

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.

About First Atlantic Nickel Corp.

First Atlantic Nickel Corp. (TSXV: FAN) (OTCQB: FANCF) (FSE: P21) is a Canadian mineral exploration company that owns 100% of the Atlantic Nickel Project, a large scale significant nickel awaruite project in Newfoundland and Labrador, Canada. By eliminating the need for smelting, nickel in the form of awaruite reduces dependence on foreign entities of concern for both supply and processing, thereby strengthening supply chain security. In 2022², the US Government designated nickel as a critical mineral, highlighting its importance to the nation's economy and security.

The Atlantic Nickel Project is a special asset due to its unique combination of size, location, proximity to

infrastructure, and the presence of awaruite. By developing this domestic awaruite nickel project, First Atlantic aims to enhance supply chain security for the stainless steel and electric vehicle industries in the USA, Canada, and Europe. The Company's strategic location and focus on awaruite nickel position it to play a key role in meeting the growing demand for responsibly sourced nickel in these sectors.

The Company is committed to responsible exploration, environmental stewardship, and working closely with local communities to create sustainable economic opportunities. With its experienced team and the Project's significant potential, the Company is well-positioned to contribute to the future of the nickel industry and the global transition to a cleaner, more secure energy future.

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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, the receipt of drilling permits for its 5,000-meter summer 2024 drill program targeting priority areas along the Project's 30-kilometer awaruite nickel trend, expectations regarding the timing, scope, and results of the summer work 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/wp-content/uploads/2023/11/Baptiste-Project-NI-43-101-Technical-Report_FINAL.pdf

² <https://www.usgs.gov/news/national-news-release/us-geological-survey-releases-2022-list-critical-minerals>

Photos accompanying this announcement are available at:

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