

First Atlantic Nickel Drills Wide Interval of Visible Disseminated Awaruite Nickel at Super Gulp Target, New Discovery 16 km South of Historical Drilling at Atlantic Lake

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VANCOUVER, Oct. 29, 2024 - [First Atlantic Nickel Corp.](#) (TSXV: FAN) (OTCQB: FANCF) (FSE: P21) ("First Atlantic" or the "Company") is pleased to provide an update on the ongoing drilling at its 100% owned, multi-zone, district-scale Atlantic Nickel Project in central Newfoundland, Canada ("Atlantic Nickel Project" or the "Project"). Initial drilling has confirmed visible awaruite, disseminated from the surface throughout the first 297-meter first hole in the newly discovered Super Gulp zone, located 16 km south of historical drilling at Atlantic Lake. This follows the recent discovery of multiple new zones containing visible awaruite across the project's 30 km nickel trend during the summer sampling program.

Highlights

- **First Drill Hole Intersects Visible Awaruite from Surface:** The first hole at Super Gulp was drilled to a final depth of 297 meters, intersecting visible, disseminated awaruite mineralization starting from the surface throughout the drill hole.
- **Large 16km Step-Out from Historical Drilling:** The Super Gulp discovery, located 16 km south of historical drilling at Atlantic Lake, confirms the project's significant scale potential.
- **Large awaruite grain size:** Disseminated awaruite visible to the naked eye indicates grains exceeding 25 microns, with microscopic analysis confirming grains up to 250 microns- well above the 10 micron threshold for effective magnetic separation¹.
- **Ongoing Drilling at Multiple High-Priority Targets:** The drill program continues to test priority targets at RPM, Chrome Pond and Big Gulp, where the largest visible awaruite grains were discovered during the summer 2024 surface sampling program.
- **Potential for Low-Cost Mining:** Drilling has revealed heavily fractured, broken and sheared serpentinized nickel host rock, which could enable low-cost mining methods such as ripping instead of drilling and blasting.
- **Smelter-Free Nickel:** Awaruite (Ni₃Fe), a sulfur-free natural nickel-iron alloy containing ~75% nickel, enables magnetic processing without the requirement of a smelter, potentially helping to create a more resilient North American nickel supply chain. The US IRA \$7,500 EV tax credit requirements stipulate that, beginning in 2025, eligible clean vehicles may not contain any critical minerals processed by foreign entities of concern, which currently control a large portion of global nickel smelting capacity.

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

Super Gulp Drill Hole 001 (AN-24-001)

The first hole at Super Gulp was drilled westward at a -60° dip to 297 meters, intersecting light to dark green serpentinized ultramafic rock with visible disseminated awaruite throughout the drill hole. The ultramafic unit shows pseudo to crackle breccia textures, with magnetite-serpentine fracture fillings and veinlets. Initial observations using a microscope revealed awaruite grain sizes of up to 250 microns, while smaller particles estimated to be greater than ~25 microns were visible to the naked eye (see Figure 2). The majority of observed nickel-alloy (awaruite) grains are expected to be recoverable using simple magnetic separation due to their grain size and strong magnetic properties^[1]. The bedrock is heavily fractured, with evidence of major north-south and secondary east-west faulting. The intense serpentinization and broken nature of the rock suggest that the material may be rippable, potentially lowering mining costs compared to conventional drilling and blasting. The hole was terminated at 297 meters due to heavily faulted ground conditions. Follow-up holes will be drilled in the opposite direction to assess width and size, targeting 450-meter depths across the wide ultramafic unit at the Super Gulp Zone. Core samples from the drill program are currently being

processed and prepared for shipment, where they will undergo whole rock analysis followed by preliminary magnetic recovery testing.

Figure 1: Super Gulp 2024 Drill hole 01 at the Atlantic Nickel Project showing commonly disseminated sulfur-free-nickel (awaruite) in serpentinized ultramafic with serpentine-magnetite fracture filling and veinlets shown at 43 meters and 87 meters downhole.

Figure 2: Microscope photo images showing individual grains of awaruite grains ranging from ~200 to 250 microns in size from Super Gulp DH001.

Super Gulp Zone

The Super Gulp Zone is a new discovery located approximately 4 km south of the Gulp Pond Zone and 20 km south of historic hole 78-AL-01 in the Atlantic Lake Zone. This discovery extends the potential mineralized zone from the Big Gulp showing (Gulp Pond) target area approximately 4 km to the south. Abundant visible disseminated awaruite grains were observed, making it a promising target for further exploration and initial drilling.

RPM Zone

The RPM Zone is currently being targeted as the highest-priority target, representing a new surface outcrop discovery in the southern portion of the 30 km trend, potentially connecting with the Chrome Pond area. This zone has become the main focus of current drilling operations due to having the largest distribution of coarse-grained awaruite (nickel-iron alloy) observed across the entire Atlantic Nickel Project. Numerous outcrops in the RPM Zone contain large, visible disseminated awaruite grains exceeding 100 microns in size, with some grains reaching sizes of 300 to 500 microns, making it an exceptional target for potentially significant nickel mineralization.

These outcrops are located in areas with extensive surficial cover and near elevated nickel-in-soil anomalies, suggesting the potential for large volumes of concealed mineralized material. The RPM target zone spans approximately 2.6 kilometers in length and is estimated to be 400 to 600 meters wide. Outcrops in the area are heavily weathered and consist of serpentinized ultramafics intersected by serpentine-magnetite veins, microfractures, and disseminated magnetite. The remarkable size and widespread distribution of coarse awaruite grains in this zone make it a top priority for drilling, aimed at unlocking the immense potential for a major nickel discovery.

Figure 3: A) & B) Cut rock samples from separate areas within the new RPM Zone showing abundant grains of disseminated awaruite (nickel-alloy ~75% Ni) (no sulfur or sulfides present) within serpentinized ultramafic; C) Magnified grain of awaruite (Ni₃Fe) in plane light; D) Magnified grain of awaruite (Ni₃Fe) in negative color.

Adrian Smith CEO Quote

"We are thrilled with the early success at the Atlantic Nickel Project, as we have visually confirmed nickel-alloy in the first-ever drillhole at the Super Gulp zone," commented Adrian Smith, CEO of First Atlantic. "This discovery extends known mineralization 16 km from the Atlantic Lake area, with visible awaruite disseminated within the ultramafic rock unit, which is part of the large scale ophiolite located on the property."

Mr. Smith continues, "Our strategy aims to identify and establish potential areas with large volumes of

mineralized rocks. We're particularly excited about moving to the RPM Zone, where we've identified disseminated nickel alloy grain sizes well into the hundreds of microns. This could represent an even more significant discovery. The ongoing drilling plans to test the southern RPM, Chrome Pond, and Big Gulp areas, representing a further 10-kilometer step-out from the Super Gulp zone, extending drilling coverage to approximately 25 km from the historic drilling at the Atlantic Lake area. Our goal is to uncover a district-scale nickel project and we look forward to providing additional updates as our exploration progresses."

District-Scale Nickel Potential

The ongoing drilling program is testing multiple large-scale targets along the 30 km trend of ultramafic rocks, with the potential to host several mineralized systems, potentially containing volumes of material ranging from hundreds of millions to over one billion tonnes. The drill program is focused on areas with high surface geochemical nickel concentrations and confirmed visual occurrences of awaruite within the extensive ultramafic (ophiolite) sequence.

The 2024 sampling program successfully expanded multiple visible awaruite nickel-alloy targets across several zones, efficiently confirming and prioritizing targets for the current drilling. High-priority awaruite-bearing nickel zones identified include Atlantic Lake, Gulp Pond, Super Gulp (new discovery), Pipestone, Chrome Pond, and RPM Zone (another new discovery).

The scale and continuity of the mineralized trend, coupled with the presence of coarse-grained awaruite in multiple zones, indicate the potential for a significant nickel deposit. Ongoing drilling is focused on defining the extent and grade of mineralization across these promising targets.

Figure 4: Atlantic Nickel target zones showing 2024 sampling with visible awaruite (nickel-alloy) locations over the 30 km nickel ultramafic magnetic trend (background TMI magnetics).

Awaruite (Nickel-iron alloy Ni₂Fe, Ni₃Fe)

Awaruite, a naturally occurring sulfur-free nickel-iron alloy composed of Ni₂Fe or Ni₃Fe with approximately ~75% nickel content, offers a proven and environmentally safer solution to enhance the resilience and security of North 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 without the need for smelting. 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 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 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, 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.

The development of awaruite resources is crucial, given China's dominance in the global nickel market. Chinese companies refine and smelt 68% to 80% of the world's nickel⁴ and control an estimated 84% of Indonesia's nickel output, the largest worldwide supply⁵. Awaruite offers an environmentally safer, more sustainable, and domestically processable nickel source to meet the growing demand in stainless steel and electric vehicles while reducing reliance on foreign refining and smelting dominated by China. By developing awaruite resources, North America can strengthen the resilience and security of its critical nickel supply

chain.

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>
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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.

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

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 deposit strategically located near existing infrastructure in Newfoundland, Canada. The Project's nickel occurs as awaruite, a natural nickel-iron alloy containing approximately 77% 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 resilient 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, expectations regarding the timing, scope, and results from the 2024 work and 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 *Regional Metallogeny and Genesis of a New Deposit Type-Disseminated Awaruite (Ni₃Fe) Mineralization Hosted in the Cache Creek Terrane, Ron Britten 2017*

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://www.airuniversity.af.edu/JIPA/Display/Article/3703867/the-rise-of-great-mineral-powers/>

⁶ <https://home.treasury.gov/news/press-releases/jy1939>

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