First Atlantic Drills New Discovery at RPM Zone with 394 Meters of Visually Disseminated Awaruite, 10 km South of Super Gulp Zone

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VANCOUVER, Nov. 12, 2024 - First Atlantic Nickel Corp. (TSXV: FAN) (OTCQB: FANCF) (FSE: P21) ("First Atlantic" or the "Company") is pleased to provide an update on ongoing drilling at its 100% owned, multi-zone, district-scale Atlantic Nickel Project in central Newfoundland, Canada (the "Atlantic Nickel Project" or the "Project"). Drilling in the RPM Zone has resulted in a new discovery of disseminated, visible, sulfur-free nickel-iron alloy (awaruite) throughout a 394-meter hole located 10 km south of the Super Gulp Zone and 25 km south of historic drilling at Atlantic Lake. This drill hole follows the recent discoveries of multiple new zones containing visible awaruite across the Project's 30 km nickel trend during the summer sampling program.

Highlights:

- First Discovery Hole at RPM Zone: The first hole at RPM was drilled to 394 meters, intersecting visible, disseminated nickel-iron alloy (awaruite) mineralization from the surface throughout the entire drill hole.
- Major Step Out Drilling: The RPM Zone discovery is located 25 km south of historic drilling at Atlantic Lake and 10 km south of Super Gulp discovery.
- Large Awaruite Grain Size: Large disseminated awaruite grains, visible to the naked eye, increase in size down hole, frequently exceeding 25 microns. Numerous 500+ micron sized grains were observed throughout the drill hole, well above the 10-micron threshold for effective magnetic separation[1].
- Confirmed Nickel & Chromium Presence: An XRF analyzer confirmed the presence of nickel and chromium throughout the drill hole. Samples are now being prepared for assays, with results expected in the coming months.
- Ongoing Drilling at RPM Target: The drill program continues to test the high-priority RPM target, with ongoing drilling to expand the size and definition of the mineralized area.
- Potential for Low-Cost Mining: The drilling has revealed heavily fractured, broken, and sheared serpentinized nickel host rock, which may allow for lower-cost initial mining methods like ripping instead of conventional drilling and blasting.
- Smelter-Free Nickel: Awaruite (Ni3Fe), a sulfur-free nickel-iron alloy, allows for magnetic processing without smelting, potentially creating a resilient North American nickel supply chain.

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

Figure 1: Image showing discovery hole RPM DDH001 (24-AN-02) with disseminated sulfur-free nickel-iron alloy (awaruite). Top image showing close-up of drill core at 384 meters with coarse grained disseminated awaruite; middle image showing core boxes from 380 meters to 394 meters, end of hole; bottom images showing microscope photos of individual large grains of awaruite, 580 microns to 667 microns at 384 meters.

RPM Zone Drill Hole 001 Highlights:

- Visible Disseminated Awaruite: Visible disseminated awaruite was observed from the surface to 394 meters, with the hole ending in zones of coarser-grained mineralization.
- Increasing Grain Size with Depth: Awaruite grain sizes increase with depth, starting at up to 200 microns and reaching over 500 microns in coarser zones.
- Open at Depth: Mineralization remains open at depth, with additional drilling planned to further define and expand the zone.
- Significant Discovery: The RPM Zone represents a significant discovery within the ongoing exploration program, with high priority for further exploration to assess its extent and potential.

- Ongoing Drilling at RPM Target: The drill program continues to test the high-priority RPM target, where the largest visible awaruite grains were discovered during the summer 2024 surface sampling program. Drilling is ongoing at the RPM Zone to expand the size and better define the footprint of the mineralized area.

Figure 2: *RPM DDH001 (24-AN-02) at 152 meters showing coarse grains of nickel-iron alloy (awaruite). Left image shows drill-core with disseminated awaruite in serpentinized ultramafic cut by serpentine-magnetite fracture filings and veinlets; Right image shows microscope photo of nickel alloy grains ranging from 152 - 262 microns.*

Figure 3: Top image showing coarse grained visible nickel-iron alloy (awaruite) in serpentinized ultramafics within the first drillhole at RPM Zone DDH001 (24-AN-02) at 288 meters downhole; bottom images are microscope photos showing large grains of nickel-iron alloy ranging from 280 microns to 571 microns at 288 meters.

Drill Hole 001 (AN-24-02) at the RPM Zone was drilled to the east at a -60 degree dip, penetrating less than 10 meters of overburden before intersecting heavily serpentinized ultramafic rock. Visible disseminated awaruite was observed from the surface to 394 meters, where the hole ended in zones of coarse-grained mineralization, suggesting the potential for significant awaruite accumulations. Throughout the core, awaruite grain sizes were noted to increase with depth, starting with grains up to 200 microns and reaching over 500 microns in coarser zones. The rock matrix ranged from dark to pale brown to green, exhibiting a brecciated style texture due to numerous fractures and veins of serpentine and magnetite. This mineralization remains open at depth, prompting the Company to plan additional drilling to further define and expand the zone.

The RPM Zone itself was a significant discovery made in the summer of 2024 by geologists Dr. Ron Britten, Pearce Bradley, and Michael Piller during regional exploration of the ophiolite belt. Their work identified high-priority areas through subcrop and float samples near the end of a 30 km high magnetic ophiolite sequence. Surface sampling in 2024 detected mineralized ultramafic boulders with abundant awaruite, leading to discovery drilling that confirmed the mineralization in the core. Furthermore, an increase in chromium was observed, with chromite appearing as a lustrous metallic black mineral within the rock.

The successful identification of coarse grained awaruite at the surface, and in drilling, highlights the significance of the RPM Zone. This area will be prioritized for further exploration to assess its extent and potential, as it represents a significant discovery within the ongoing exploration program.

Adrian Smith CEO Quote

"We are thrilled with the continued success at the Atlantic Nickel Project, as we discover coarse-grained nickel-alloy in the first-ever drill hole at the RPM Zone, located approximately 10 km south of the Super Gulp area. This discovery extends known mineralization 25 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.

I want to congratulate the project geologists and field team, with the aid of Dr. Ron Britten, PhD, for their early success leading to this discovery, finding significant visible mineralization in the drilling. Our strategy continues to focus on identifying and establishing areas with large volumes of nickel alloy, with the goal to uncover a district-scale nickel project.

The 2024 exploration program has yielded remarkable results, not only with this major discovery but also with similar findings from other areas within the 30km ophiolite trend. These findings indicate the presence of multiple high-potential zones, suggesting the possibility of a larger nickel district. We look forward to providing additional updates as our exploration progresses, with a focus on expanding the scale of our step-out drilling to further delineate the extent of this exciting new discovery."

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

Awaruite (Nickel-iron alloy Ni?Fe, Ni?Fe)

Awaruite, a naturally occurring sulfur-free nickel-iron alloy composed of Ni?Fe or Ni?Fe 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 nickel[4] and control an estimated 84% of Indonesia's nickel output, the largest worldwide supply[5]. 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.

Corporate Update

The Company is also pleased to announce that it has engaged the services of Independent Trading Group (ITG), Inc. ("ITG") to provide market-making services in accordance with the policies of the TSX Venture Exchange (the "TSXV"). Pursuant to the engagement, ITG will trade common shares of the Company on the TSXV and all other trading venues with the objective of maintaining a reasonable market and improving the liquidity of the Company's common shares.

Under the agreement, ITG will receive compensation of C$5,000 per month, plus taxes, payable monthly in advance. The agreement is for an initial term of one month and will renew for additional one-month terms unless terminated. The agreement may be terminated by either party with 30 days' notice.

There are no performance factors contained in the agreement and ITG will not receive shares or options of the Company as compensation. ITG and the Company are unrelated and unaffiliated entities and at the time of the agreement, neither ITG nor its principals held an interest, directly or indirectly, in the securities of the Company. ITG is a member of the Canadian Investment Regulatory Organization (CIRO) and can access all Canadian stock exchanges and alternative trading systems. The capital and securities required for any trade undertaken by ITG as principal will be provided by ITG.

About Independent Trading Group

Independent Trading Group (ITG) Inc. is a Toronto-based IIROC dealer-member that specializes in market making, liquidity provision, agency execution, ultra-low latency connectivity, and bespoke algorithmic trading solutions. Established in 1992, with a focus on market structure, execution and trading, ITG has leveraged its own proprietary technology to deliver high quality liquidity provision and execution services to a broad array of public issuers and institutional investors.

Newfoundland Government JEA Program

First Atlantic would like to thank the government of Newfoundland & Labrador for financial support through the Junior Exploration Assistance (JEA) program for exploration activities at the Atlantic Nickel Project. The Company anticipates providing further updates on its ongoing programs shortly.

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 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)[6].

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 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 and statements respecting the ITG engagement and the services to be provided thereunder. 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.

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[1] Regional Metallogeny and Genesis of a New Deposit Type-Disseminated Awaruite (Ni3Fe) Mineralization Hosted in the Cache Creek Terrane? | Economic Geology | GeoScienceWorld
[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*

Photos accompanying this announcement are available at:

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