

First Atlantic Nickel Corp. Attends Benchmark Week 2025 Conference

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Highlighting Awaruite – A Naturally Magnetic Nickel-Cobalt Alloy as a Smelter-Free Source For North America's Critical Minerals Supply Chain

[First Atlantic Nickel Corp.](#) ("First Atlantic or the "Company") (TSXV: FAN) (OTCQB: FANCF) (FSE: P21) is pleased to announce its participation at Benchmark Mineral Intelligence's Benchmark Week 2025 conference, taking place November 18-20, 2025, in Los Angeles, California. The Company will participate in business development discussions throughout the event, showcasing how its Pipestone XL Nickel Alloy Project addresses the growing need for nickel and cobalt production that can be processed onshore in North America. The Pipestone XL Project hosts nickel contained in awaruite, a naturally magnetic nickel-iron-cobalt alloy mineral that is free of sulfur and contains approximately 77% nickel. These unique properties enable direct processing through magnetic separation and flotation, eliminating reliance on overseas smelting or roasting operations. This simplified mineral processing method significantly reduces energy requirements and environmental impacts, while supporting the development of a resilient domestic critical minerals supply chain.

First Atlantic's discovery in Newfoundland, Canada, represents the first large-scale drilled awaruite discovery since the U.S. Geological Survey ("USGS") identified this ultra-rare mineral as a potential solution to nickel shortages in its 2012 annual report on nickel. According to the USGS, "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." This discovery directly addresses critical supply chain vulnerabilities facing the North American electric vehicle and battery industries, which depend on nickel and cobalt, designated as critical minerals in the United States, Canada and Europe.

Benchmark Week 2025 brings together key players from across the critical minerals and battery supply chain sectors for three days of networking, dealmaking, and policy discussions. Attendees include major automakers and electric vehicle manufacturers such as Toyota, Hyundai, Kia, Rivian, and Lucid Motors; battery manufacturers including Panasonic and LG Energy Solution; global mining companies including Rio Tinto, Vale, MP Materials, Sumitomo, and The Metals Company; energy companies including ExxonMobil and Chevron; automotive investment leaders including GM Ventures; government representatives from the U.S. Department of War, U.S. EXIM (Export-Import Bank) and German Raw Materials Agency; and industry organizations such as the Cobalt Institute.

Conference sessions will explore how the North American supply chain can adapt to shifting geopolitical realities, what is needed to enhance long-term competitiveness, and the key market trends shaping the future of electric vehicles and battery manufacturing. The conference provides a critical platform for examining how North American producers can strengthen domestic supply chains for critical minerals and position themselves competitively in an increasingly complex global marketplace.

For further information or to arrange a meeting with management during the conference, please contact Rob Guzman, Investor Relations at First Atlantic Nickel by phone at +1 844 592 6337 or by email at rob@fanickel.com.

STRATEGIC SIGNIFICANCE OF AWARUITE (Ni₂Fe) NICKEL ALLOY FOR ELECTRIC VEHICLE BATTERY PRODUCTION

The Company's Pipestone XL Nickel Alloy Project could provide a secure, low-impact solution for domestic nickel and cobalt production. Leveraging awaruite's sulfur-free composition, high nickel content, and natural magnetic properties, the project enables simple, smelter-free processing through magnetic separation and flotation. Unlike traditional nickel sulfide or laterite projects that depend on energy-intensive smelting or roasting and generate significant harmful waste and emissions, the Pipestone XL Project allows for complete

onshore production of nickel concentrate with minimal environmental impact, strengthening the foundation for resilient North American critical minerals supply chain.

Key Advantages

- **Smelter-Free Processing:** Awaruite allows for efficient recovery via simple magnetic separation and flotation, eliminating the need for energy-intensive smelting roasting operations, a process currently dominated by FEOC's (Foreign Entities of Concern).
- **Zero Sulfur Content:** The absence of sulfur prevents acid mine drainage, eliminates toxic emissions and penalty elements, and enables cleaner processing with a significantly lower environmental impact.
- **Multi-Mineral Value Stream:** The Pipestone XL Project creates a single concentrate containing nickel, chromium, and cobalt, three essential alloying elements for stainless steel and designated U.S. critical minerals.
- **North American Supply Security:** Fully integrated domestic processing capability reduces overseas dependence and enhances supply chain resilience.
- **District-Scale Potential:** The Pipestone XL Project spans a 30-kilometer ophiolite complex with awaruite mineralization identified across numerous zones including RPM, Super Gulp, Atlantic Lake, and Chrome Pond, demonstrating significant expansion potential across this extensive geological system.

CRITICAL MINERALS MARKET CONTEXT

The electric vehicle and battery industry's dependence on nickel and cobalt creates strategic vulnerabilities that the awaruite discovery helps address. The following table references data from the European Parliamentary Research Service (EPRS), Natural Resources Canada, and the U.S. Department of the Interior U.S. Geological Survey's "Mineral Commodity Summaries 2025."

Mineral	2024 Mine Production ¹	U.S. Net Import Reliance ^{2,3}	Primary Use ⁴
Nickel	3,700,000 MT	83%	84% Stainless steel and nickel containing alloys; 16% rechargeable batteries
Cobalt	290,000 MT	69%	73% batteries; 9% Superalloys
Lithium	240,000 MT	40%	Batteries (87%)

SUPPLY CHAIN IMPLICATIONS

The global concentration of critical mineral supply creates significant vulnerabilities for electric vehicle manufacturers and battery producers across North American, European and other G7 economies. Key dependencies include:

- **Nickel:** Indonesia accounts for roughly 59.5% of world nickel production (2.2 million MT in 2024), while China dominates processing, particularly the production of nickel sulfate used in battery cathode materials.
- **Cobalt:** According to the U.S. Army War College Strategic Studies Institute, the Democratic Republic of Congo produces roughly 80% of the world's cobalt, with Chinese companies controlling an estimated 80% of DRC production and 60-90% of global refining capacity. This creates both upstream and downstream supply dependencies.

Domestic Processing Advantage

First Atlantic's discovery enables complete domestic processing through magnetic separation and flotation, eliminating reliance on overseas smelting or roasting and establishing a secure and reliable North American onshore supply chain for critical battery minerals.

TECHNICAL ADVANTAGES OF AWARUITE PROCESSING

Metallurgical testing conducted by First Atlantic confirms awaruite's exceptional processing characteristics, demonstrating its potential for efficient, low-impact concentrate production. Davis Tube Recovery (DTR) testing on Phase 1 and Phase 2X core samples has produced the following key results:

- High-Grade Concentrate Production: Magnetic separation produces concentrates averaging 1.30-1.47% nickel, with significant chromium content and the potential to exceed 60% nickel through simple flotation processing techniques.
- Efficient Mass Reduction: ~90% mass reduction is achieved during the initial magnetic separation stage, dramatically reducing downstream processing volumes, energy consumption, and overall costs.
- Large Grain Sizes: Awaruite grains commonly range from 25 to 732 microns, often exceeding 500 microns, allowing for highly efficient magnetic separation and performing well above the approximate 10-micron threshold required for effective recovery.
- Proven & Tested Technology: Magnetic separation and flotation are well-established mineral processing methods used in iron ore and other critical mineral operations across North America, minimizing technical risk and eliminating reliance on foreign smelting or roasting operations.

Figure 1: Example of large-grained awaruite (Ni₃Fe Nickel-Iron-Cobalt Alloy) visible in drill core from the RPM Zone at the Pipestone XL Nickel Alloy Project, illustrating the mineral's distinctive metallic texture and exceptional grain size.

Figure 2: Geologists investigating an outcrop on the Pipestone XL Nickel Alloy Project.

Figure 3: View across a portion of the RPM Zone, showing typical dry, mound-type topography with limited vegetation due to the high magnesium content of the underlying ultramafic rocks.

AWARUITE - RARE & PURE NATURAL NICKEL-IRON-COBALT ALLOY MINERAL

The sulfur-free nature of awaruite (Ni₃Fe), a naturally occurring nickel-iron-cobalt alloy already in metallic form, eliminates the need for secondary processes such as smelting, roasting or acid leaching that are typical of sulfide or laterite nickel ores. Unlike sulfides, which are not natural alloys, awaruite avoids the challenge of sourcing smelter capacity - a bottleneck in North America's nickel supply chain. With an average nickel grade of approximately 76%, awaruite significantly exceeds the ~25%⁵ nickel grade characteristic of pentlandite. Awaruite's strong magnetic properties enable concentration through magnetic separation, as demonstrated by DTR testing at First Atlantic's RPM Zone drill core.

Awaruite eliminates the electricity requirements, emissions, and environmental impacts associated with conventional smelting, roasting or acid leaching processes of common nickel minerals. Moreover, awaruite's sulfur-free composition removes the risks of acid mine drainage (AMD) and related permitting challenges commonly posed by sulfide minerals.⁶ As noted by the United States Geological Survey (USGS) in 2012: *"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."*

Figure 4: Quote from USGS on Awaruite Deposits in Canada

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.Ge., 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.Ge.). Mr. Smith has reviewed and approved the technical information disclosed herein.

Analytical Method & QA/QC

Drill core 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.

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 Phase 1 drilling program at the Pipestone XL (formerly the Atlantic Nickel Project) are mapped on surface and in drilling as several hundred meters to over 1 kilometer wide and approximately 30 kilometers long.

About First Atlantic Nickel Corp.

First Atlantic Nickel Corp. (TSXV: FAN) (OTCQB: FANCF) (FSE: P21) is a critical mineral exploration

company in Newfoundland & Labrador developing the Pipestone XL Nickel Alloy Project (formerly the Atlantic Nickel Project). The project spans the entire 30-kilometer Pipestone Ophiolite Complex, where multiple zones, including RPM, Super Gulp, Atlantic Lake, and Chrome Pond, contain awaruite (Ni₂Fe), a naturally occurring magnetic nickel-iron-cobalt alloy of approximately ~75% nickel with no-sulfur and no-sulfides, along with secondary chromium mineralization. Awaruite's sulfur-free composition removes acid mine drainage (AMD) risks, while its unique magnetic properties enable processing through magnetic separation, eliminating the electricity requirements, emissions, and environmental impacts of conventional smelting, roasting, or high-pressure acid leaching while reducing dependence on overseas nickel processing infrastructure.

The U.S. Geological Survey recognized awaruite's strategic importance in its 2012 Annual Report on Nickel, noting that these deposits may help alleviate prolonged nickel concentrate shortages since the natural alloy is much easier to concentrate than typical nickel sulfides⁷. The Pipestone XL Nickel Alloy Project is located near existing infrastructure with year-round road access and proximity to hydroelectric power. These features provide favorable logistics for exploration and future development, strengthening First Atlantic's role to establish a secure and reliable source of North American nickel production for the stainless steel, electric vehicle, aerospace, and defense industries. This mission gained importance when the US added nickel to its critical minerals list in 2022⁸, 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: statements regarding: the Company's participation in and outcomes from the Benchmark Mineral Intelligence's Benchmark Week 2025, including potential business development discussions, partnership opportunities, market exposure arising from conference attendance; the timing, scope and results of the Company's Phase 1 and Phase 2X drilling programs; future project developments; the Company's objectives, goals, and future plans; statements and estimates of market conditions; the viability of magnetic separation as a low-impact processing method for awaruite; the strategic and economic implications of the Company's projects; and expectations regarding future developments and strategic plans. 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, the possibility that conference participation may not lead to anticipated business development outcomes, and other risks in the mining and clean energy industries. 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 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.

¹ <https://pubs.usgs.gov/periodicals/mcs2025/mcs2025.pdf>

² [https://www.europarl.europa.eu/RegData/etudes/BRIE/2023/754617/EPRS_BRI\(2023\)754617_EN.pdf](https://www.europarl.europa.eu/RegData/etudes/BRIE/2023/754617/EPRS_BRI(2023)754617_EN.pdf)

³ <https://www.mbmng.mtech.edu/pdf-publications/fs34.pdf>

⁴ <https://natural-resources.canada.ca/minerals-mining/mining-data-statistics-analysis/minerals-metals-facts>

⁵ <https://fpxnickel.com/projects-overview/what-is-awaruite/>

⁶

<https://d9-wret.s3.us-west-2.amazonaws.com/assets/palladium/production/mineral-pubs/nickel/mcs-2012-nicke.pdf>

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<https://d9-wret.s3.us-west-2.amazonaws.com/assets/palladium/production/mineral-pubs/nickel/mcs-2012-nicke.pdf>

⁸ <https://www.usgs.gov/news/national-news-release/us-geological-survey-releases-2022-list-critical-minerals>

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/65204721-c7a2-4f81-b50f-099a679a857c>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/93a7a986-d8e3-4229-b06c-5b42ec10141c>

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