

First Atlantic Closes No-Warrant Non-Brokered Private Placement Financing to Advance Pipestone XL Atlantic Canada Nickel-Cobalt Alloy (Awaruite) Project

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GRAND FALLS-WINDSOR, March 11, 2026 - [First Atlantic Nickel Corp.](#) (TSXV: FAN) (OTCQB: FANCF) (FSE: P21) ("FAN" or the "Company") is pleased to announce that it has closed a non-brokered private placement (the "Offering") of flow-through common shares only, without warrants, for aggregate gross proceeds of \$1,300,000.32 from the sale of 4,814,816 flow-through common shares of the Company (each, a "FT Share") issued at a price of \$0.27 per FT Share on a "flow-through" basis pursuant to the *Income Tax Act* (Canada).

All securities issued in connection with the Offering will be subject to a hold period of four months and one day following the closing of the Offering under applicable Canadian securities laws. The Offering remains subject to receipt of final approval from the TSX Venture Exchange.

The proceeds of the Offering will be used to advance exploration and development on the Company's Pipestone XL Nickel-Cobalt Alloy Project and Ophiolite X Project located in Newfoundland, to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures," as such terms are defined in the *Income Tax Act* (Canada) (the "Qualifying Expenditures"), on or before December 31, 2027. All Qualifying Expenditures will be renounced in favour of the subscribers effective December 31, 2026.

The Company intends to use the proceeds to conduct large-scale district drilling within the 30km strike length of the Pipestone XL Nickel-Cobalt Alloy Project, expand the RPM zone, test newly identified drill targets, and advance the scope and scale of its metallurgical recovery and processing program.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any applicable state securities laws, and may not be offered or sold within the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws, or an exemption from such registration is available.

Please call 844-592-6337 or email rob@fanickel.com to connect with Rob Guzman, First Atlantic Nickel's Investor Relations, for questions or more information.

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.

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

FOR MORE INFORMATION:

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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. (TSXV: FAN) (OTCQB: FANCF) (FSE: P21) is a critical mineral exploration company in Newfoundland & Labrador developing the Pipestone XL Nickel-Cobalt Alloy 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 sulfides¹. The Pipestone XL Nickel-Cobalt 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 2022², recognizing it as a non-fuel mineral essential to economic and national security with a supply chain vulnerable to disruption.

Forward-looking statements:

Forward-looking information in this news release includes, but is not limited to, statements regarding: the anticipated use of proceeds from the Offering; the Company's plans to conduct district-scale drilling, expand the RPM Zone, test newly identified drill targets and advance metallurgical recovery and processing programs at the Pipestone XL Nickel-Cobalt Alloy Project, including at the RPM Zone and newly identified drill targets; the Company's ability to incur eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures"; the timing of incurring Qualifying Expenditures; the Company's ability to renounce such expenditures to subscribers; and the receipt of final approval of the Offering from the TSX Venture Exchange.

Forward-looking information is based on a number of assumptions, including, among others: that the Company will incur Qualifying Expenditures within the timelines required under the Income Tax Act (Canada); that exploration activities at the Pipestone XL Project will proceed as currently planned; that the Company will receive the necessary approvals from the TSX Venture Exchange; that required services, equipment and personnel will be available as expected; and that market and economic conditions will remain supportive of the Company's exploration activities.

Readers are cautioned that such forward-looking information is neither promises nor guarantees and is subject to known and unknown risks and uncertainties including, but not limited to: changes in exploration plans; delays or failures in incurring Qualifying Expenditures; regulatory risks; environmental and permitting risks; operational risks; changes in commodity prices; market volatility; and other risks inherent in the mineral exploration industry. Additional factors and risks are discussed in the Company's disclosure documents

available under the Company's profile on SEDAR+ at www.sedarplus.ca.

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.

The Company undertakes no obligation to update 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.

1

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

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

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