First Atlantic Nickel & Cobalt Welcomes Former Director of the Office of Critical Minerals and Metals at the United States Department of Commerce, Gary Stanley, as Senior Strategic Advisor

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GRAND FALLS-WINDSOR, July 01, 2026 - First Atlantic Nickel & Cobalt Corp. (TSXV: FAN | OTCQB: FANCF | FSE: P210) (the "Company" or "First Atlantic") is pleased to announce the appointment of Mr. Gary Stanley, former Director of the Office of Critical Minerals and Metals at the United States Department of Commerce, as Senior Strategic Advisor to the Company. Mr. Stanley served as the Department of Commerce's first-ever office director dedicated to critical minerals and strategic metals, and was the lead coordinating author of the June 2019 Federal Critical Mineral Strategy, which helped establish the foundation for the current United States critical mineral supply chain policy. He brings more than 40 years of senior United States Department of Commerce experience in critical minerals, strategic metals, international trade policy, and supply chain security.

Mr. Stanley spent more than four decades with the United States Department of Commerce in Washington, D.C., serving under every United States President from Ronald Reagan to Joe Biden. He served as Director of the Office of Critical Minerals and Metals at the United States Department of Commerce under the 45th President, Donald J. Trump, and the 46th President, Joseph R. Biden. Mr. Stanley authored the June 2019 Federal Critical Mineral Strategy, which helped to establish the foundation for current United States critical mineral supply chain policy. He is also the recipient of a 40-Year Distinguished Federal Service Award. As Director of the Office of Critical Minerals and Metals within the Industry & Analysis unit of the Department of Commerce's International Trade Administration, he led an office of industry and trade specialists responsible for monitoring critical minerals and ferrous and non-ferrous metals, performing industry and trade analysis, supporting United States trade policy, participating in trade negotiations and international agreements, and organizing trade-promotion programs to improve the global competitiveness of United States materials industries.[1]

Mr. Stanley is the President and Managing Director of Global Mineral Strategies, LLC, and currently advises companies across the North American critical minerals sector, including First Phosphate Corp. (CSE: PHOS | OTCQX: FRSPF)[2] and Standard Lithium Ltd. (TSX-V / NYSE: SLI)[3].

His appointment follows recent metallurgical milestones at the Company's wholly owned Pipestone XL Nickel-Cobalt Alloy Project, which was unveiled at the U.S. Fastmarkets Lithium Supply & Battery Raw Materials Conference held in Las Vegas[4] from June 22 and 25, 2026. On June 24, 2026, First Atlantic announced that it produced a high-grade alloy concentrate grading up to 71.9% nickel and 1.76% cobalt using its first-ever ONSHORE MAX™ (Magnetic Alloy eXtraction) recovery and concentration process. On May 21, 2026, the Company reported electron microprobe analysis returning 77.62% nickel and 1.69% cobalt in awaruite at the RPM Zone. The Company believes this simple, smelter-free process could anchor a vertically integrated North American nickel-cobalt supply chain and enable the direct refining of nickel sulphate (NiSO?), the qualifying nickel defined under Section 45X(c)(6) of the U.S. Advanced Manufacturing Production Credit[5].

Mr. Gary Stanley, former Director of the Office of Critical Minerals and Metals at the United States Department of Commerce, commented:

"I count it a great professional honor to join the outstanding team at First Atlantic Nickel & Cobalt and to work alongside a group of visionary and experienced professionals. The Company stands out in the global critical minerals sector with its large-scale discovery of awaruite (Ni?Fe) at its Pipestone XL Project in

Newfoundland, an exceptionally rare, naturally-occurring, magnetic, sulfur-free nickel-cobalt-iron alloy. This unique nickel-cobalt mineral can be processed onshore, directly at the mine site, using simple magnetic separation and flotation. The result is a high-grade, environmentally responsible nickel-cobalt concentrate that can move directly into downstream stainless steel, specialty alloy, and battery refining and manufacturing industries supplying the electric vehicle, energy storage, and defense sectors in the United States, Canada, the G7, and allied countries.

This is significant because the global critical minerals sector is dominated by a single country that is a non-market economy, and processing awaruite onshore bypasses the midstream smelting and processing constraints concentrated in that country. Its control over the midstream smelting and processing of nickel and cobalt represents a single point of failure in the supply chain and, with it, a direct national and economic security risk. Strong bilateral cooperation between Canada and the United States is essential to reducing those risks and to building the resilient, reliable critical mineral supply chains our defense systems, energy storage systems, and advanced manufacturing depend upon. We need to work together and rely on one another to demonstrate to the rest of the world that critical minerals can be extracted and processed efficiently, effectively, and in an environmentally sustainable manner."

Mr. Stanley brings deep expertise in critical minerals and strategic metals trade policy, more than four decades of United States government experience, and an extensive network across the United States interagency community and the global private sector. The Company believes this combination is well suited to advancing the Pipestone XL Nickel-Cobalt Alloy Project and First Atlantic's mission to help establish a secure and reliable source of North American nickel and cobalt.

The U.S. Geological Survey identified awaruite as a potential solution to nickel concentrate shortages in its *Mineral Commodity Summaries 2012*, 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."[6]

Recent First Atlantic news releases on the Pipestone XL Nickel-Cobalt Alloy Project:

- June 24, 2026 - First Atlantic Nickel & Cobalt Produces High Grade Alloy Concentrate Up to 71.9% Nickel and 1.76% Cobalt from Its Pipestone XL Nickel-Cobalt Alloy Project, Using Its First-Ever ONSHORE MAX™ (Magnetic Alloy eXtraction) Recovery & Concentration Process
- May 21, 2026 - First Atlantic Nickel & Cobalt Reports Electron Microprobe Analysis Returning 77.62% Nickel and 1.69% Cobalt in Awaruite at the RPM Zone, Pipestone XL Project

Key Highlights

- Senior Strategic Advisor: Mr. Gary Stanley joins First Atlantic as a Senior Strategic Advisor following a career of more than 40 years with the United States Department of Commerce in Washington, D.C., serving under every United States President from Ronald Reagan to Joe Biden. He is also a recipient of a 40-Year Distinguished Federal Service Award.
- Lead Coordinating Author of the June 2019 Federal Critical Mineral Strategy: Mr. Stanley was the lead coordinating author of the June 2019 Federal Critical Mineral Strategy, prepared in response to Executive Order 13817, which helped establish the foundation for United States Government critical mineral supply chain priorities and led to the creation of the 2019 United States-Canada Critical Minerals Working Group.
- Served Under Two Administrations: Mr. Stanley served as Director of the Office of Critical Minerals and Metals at the United States Department of Commerce under the 45th President, Donald J. Trump, and the 46th President, Joseph R. Biden. In this role, he engaged with the White House, the United States Government interagency community, and the private sector on critical minerals policy, including the Inflation Reduction Act, the Bipartisan Infrastructure Law, the Defense Department's Defense Production Act, and the CHIPS Act.
- Senior Critical Minerals Representative: As the Commerce Department's senior representative to the White House National Science and Technology Council Critical Minerals Subcommittee from 2012 to 2023, and as lead Commerce Department representative on multiple international critical mineral engagements, including with Canada and Australia from 2019 to 2023, Mr. Stanley helped advance secure criticalmineral supply chains among allied nations.

- High-Grade Nickel-Cobalt Alloy Concentrate: First Atlantic's Pipestone XL Nickel-Cobalt Alloy Project hosts awaruite (Ni?Fe), a rare, naturally occurring, magnetic, sulphur-free nickel-iron-cobalt alloy. Electron microprobe analysis at the RPM Zone returned awaruite averaging 77.62% nickel and 1.69% cobalt, with peak grades of 86.68% nickel and 6.05% cobalt. Using its ONSHORE MAX™ (Magnetic Alloy eXtraction) process, the Company produced a high-grade alloy concentrate grading up to 71.9% nickel and 1.76% cobalt, significantly higher than the 10% to 15% grade of a typical nickel concentrate, through magnetic separation and flotation, without smelting, roasting, or high-pressure acid leaching.[7]
- Smelter-Free Path to a Vertically Integrated Supply Chain: The Company believes the high-grade concentrate could anchor a vertically integrated North American nickel-cobalt supply chain, moving from mine to refinery and enabling the direct refining of battery-grade nickel sulphate (NiSO?), the qualifying nickel defined under Section 45X(c)(6)[8] of the U.S. Advanced Manufacturing Production Credit, bypassing the midstream smelting constraints facing conventional nickel sulphide and laterite sources in North America.

Figure 1: Mr. Gary Stanley, former Director of the Office of Critical Minerals and Metals with the United States Department of Commerce and Senior Strategic Advisor to First Atlantic Nickel & Cobalt.

Figure 2: Gary Stanley, former Director of the Office of Critical Minerals and Metals at the U.S. Department of Commerce, and Adrian Smith, CEO of First Atlantic Nickel & Cobalt, at the U.S. Fastmarkets Global Lithium, Battery and Critical Materials 2026 conference.

For further information, questions, or investor inquiries, please call Rob Guzman - Investor Relations at +1-844-592-6337 or via email at rob@fanickel.com.

United States Department of Commerce - Office of Critical Minerals and Metals

The United States Department of Commerce is the United States federal department responsible for promoting economic growth, international trade, and United States industrial competitiveness. Within the Department, the International Trade Administration's Industry & Analysis unit includes the Office of Critical Minerals and Metals, established to coordinate United States trade and industrial policy across critical minerals and strategic metals essential to economic and national security. Mr. Stanley was appointed the Department's first-ever Director of that office, working closely with United States and international public- and private-sector stakeholders to establish secure critical mineral supply chains.

Further information on the International Trade Administration is available at: https://www.trade.gov

The June 2019 Federal Critical Mineral Strategy

Mr. Stanley served as the lead coordinating author of *A Federal Strategy to Ensure Secure and Reliable Supplies of Critical Minerals*, released in June 2019 in response to Executive Order 13817. The strategy established the framework for United States Government action to secure domestic and allied critical mineral supply chains and led to the formation of the 2019 United States-Canada Critical Minerals Working Group, which has since advanced numerous critical minerals projects involving American and Canadian companies. For his work on the strategy, Mr. Stanley received the International Trade Administration Under Secretary Merit Award.

Global Mineral Strategies, LLC

Mr. Stanley is the President and Managing Director of Global Mineral Strategies, LLC, where he advises governments and companies on critical minerals trade policy, national security, and supply chain strategy. He joined the advisory board of First Phosphate Corp. (CSE: PHOS | OTCQX: FRSPF) in April 2024 and

was appointed as a strategic advisor to Standard Lithium Ltd. (TSXV / NYSE.A: SLI) in March 2026, alongside Lieutenant General Robert S. Walsh, USMC (Ret.).

AWARUITE: A SMELTER-FREE NICKEL-COBALT ALLOY (Ni?Fe)

Awaruite is a naturally occurring, sulfur-free nickel-iron-cobalt alloy with nickel content of approximately 77%. Because it already exists in a metallic state, awaruite can be processed into a high-grade concentrate of approximately 60% nickel through magnetic separation and flotation, without smelting, roasting, or high-pressure acid leaching. This concentrate can be sent directly for downstream battery chemical refining or for the manufacture of specialty alloys and stainless steel.

As stated in the August 2025 report *From Rocks to Power: Strategies to Unlock Canada's Critical Minerals for Global Leadership in Energy Storage, EVs, & Beyond* from the Battery Metals Association of Canada:

"Awaruite is not a sulfide nor an oxide nickel ore but a high-content native nickel-iron ore. Simple beneficiation processes after mining could provide 60% Ni concentrate, ready for leaching for battery cathode purposes and would yield MHP as a by-product. This process would bypass pyrometallurgy or early hydrometallurgy stages and be among the lowest carbon-intensive nickel production sites in the global nickel market."[9]

The U.S. Geological Survey highlighted awaruite's potential in its Mineral Commodity Summaries 2012, 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."

The absence of sulfur reduces the risk of acid mine drainage and certain permitting challenges commonly associated with sulfide mineralization, positioning awaruite to supply North American industries including stainless steel, electric vehicles, aerospace, and defence.

Figure 3: USGS quote on awaruite nickel-iron-cobalt alloy.

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 "P210".

Investors can get updates about First Atlantic by signing up to receive news via email and SMS text at www.fanickel.com.

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 & COBALT CORP.

First Atlantic Nickel & Cobalt Corp. (TSXV: FAN | OTCQB: FANCF | FSE: P210) is a critical mineral exploration company in Newfoundland and Labrador developing the Pipestone XL Nickel-Cobalt Alloy Project. The project spans the entire 30-kilometre Pipestone Ophiolite Complex, where multiple zones, including RPM, Alloy Max, Super Gulp, Atlantic Lake and Chrome Pond, contain awaruite (Ni?Fe), a naturally occurring magnetic nickel-iron-cobalt alloy of approximately 77% nickel with no sulphur and no sulphides, along with secondary chromium mineralization. Awaruite's sulphur-free composition removes acid mine drainage risk, while its magnetic properties enable processing through magnetic separation and flotation, 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 sulphide. 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 U.S. 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 contains certain forward-looking information and forward-looking statements within the meaning of applicable securities laws. Forward-looking statements are frequently identified by words such as "expects", "intends", "plans", "anticipates", "believes", "may", "will", "would", "could", "potential", "proposed", "target", "prospective", "indicates", "designed to", "expected to" and similar expressions, or statements that events, conditions or results "will", "may", "could", "would" or "should" occur or be achieved.

Forward-looking information in this news release includes, but is not limited to, statements regarding: the expected role and contributions of Mr. Stanley as Senior Strategic Advisor to the Company; the anticipated relevance of Mr. Stanley's experience in critical minerals, strategic metals, international trade policy and supply chain security to the Company and the Pipestone XL Nickel-Cobalt Alloy Project; the Company's views regarding the significance of awaruite mineralization at the Pipestone XL Nickel-Cobalt Alloy Project; the potential effectiveness, scalability and commercial application of the Company's ONSHORE MAX™ recovery and concentration process; the potential to produce high-grade nickel-cobalt concentrates using magnetic separation and flotation; the potential for any future nickel or cobalt product to qualify for, or benefit from, applicable incentives, credits or programs, including under Section 45X of the U.S. Advanced Manufacturing Production Credit; the potential for awaruite or the Company's processing approach to address North American midstream smelting constraints or strengthen critical minerals, defence, battery, energy storage or advanced manufacturing supply chains; the potential significance of Canada-United States bilateral cooperation to the Company's strategic objectives; and the Company's future exploration, metallurgical, technical, strategic and development plans and objectives.

Forward-looking information is based on a number of assumptions that management considers reasonable as of the date of this news release, including assumptions regarding: the availability and continued engagement of Mr. Stanley as an advisor to the Company; the anticipated benefits of Mr. Stanley's experience, relationships and strategic advice; the accuracy of current geological, mineralogical and metallurgical interpretations concerning the Pipestone XL Nickel-Cobalt Alloy Project; the relevance of serpentinized ultramafic rocks and awaruite-bearing systems to the Company's exploration and metallurgical

model; the ability of magnetic separation, flotation or other processing methods to produce marketable or further refinable nickel-cobalt concentrates; the continued relevance of publicly available information regarding the United States Department of Commerce, the June 2019 Federal Critical Mineral Strategy, the U.S. Advanced Manufacturing Production Credit and related third-party programs; the Company's ability to access the technical expertise, capital, equipment, personnel and permits required to advance its plans; and the absence of material adverse changes in commodity markets, capital markets, regulatory requirements, environmental conditions, community relations, land access or general economic conditions.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied by such forward-looking information. These risks and uncertainties include, but are not limited to: the risk that Mr. Stanley's appointment may not result in the expected technical, strategic, commercial or other benefits to the Company; the risk that geological, mineralogical or metallurgical interpretations concerning the Pipestone XL Nickel-Cobalt Alloy Project may prove to be inaccurate; the risk that future exploration or technical work may not confirm the presence, continuity, grade, scale, recoverability, processing characteristics or economic potential of awaruite mineralization; the risk that awaruite may not be recoverable, concentrateable or processable on economic terms; the risk that the ONSHORE MAX™ process may not prove to be technically, economically or commercially viable; the risk that any future nickel, cobalt or other product may not qualify for applicable incentives, credits or programs; risks relating to the early-stage nature of the Company's mineral projects; metallurgical, processing, engineering and technical risks; risks relating to the availability of financing; permitting, environmental, regulatory, title, Indigenous rights, community relations and land access risks; changes in commodity prices, energy markets, capital markets, government policy, defence procurement priorities, critical minerals strategies and general economic conditions; reliance on third-party information, public statements and quotations; and the other risks described in the Company's public disclosure documents available under the Company's profile on SEDAR+.

The Company is an exploration-stage issuer. Exploration activities are inherently speculative, involve substantial risks and expenditures, and may not result in the discovery or development of mineral deposits that can be economically or commercially mined. The Company has no mineral reserves or mineral resources on any of its properties. There can be no assurance that any mineralization identified by the Company will be advanced to the resource, reserve, development or production stage, or that any future operations would be economically viable.

Accordingly, readers should not place undue reliance on forward-looking statements or forward-looking information. Forward-looking statements and forward-looking information contained in this news release are made as of the date of this news release, and the Company undertakes no obligation to update or revise any forward-looking statements or forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

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[1] Michael Brummer & Associates Inc. (MB&A), "Gary Stanley" consultant profile. https://www.mikebrummer.com/gary-stanley
[2] First Phosphate Corp., "Gary Stanley, former Director of the Office of Critical Minerals and Metals at the U.S. Department of Commerce, Joins the First Phosphate Advisory Board," news release, April 17, 2024. https://firstphosphate.com/gary-stanley-critical-minerals-and-metals-at-the-u-s-department/
[3] Standard Lithium Ltd., "Standard Lithium Bolsters National Security Focus by Adding Expert Critical Minerals and Defense Advisors," news release, March 16, 2026. https://www.standardlithium.com/news/standard-lithium-bolsters-national-security-focus-by-adding-expert-critical-miner
[4] https://globalevents.fastmarkets.com/lithium-supply-and-battery-raw-materials-conference
[5] U.S. Code, Title 26, Section 45X - Advanced Manufacturing Production Credit, Legal Information Institute, Cornell Law School. https://www.law.cornell.edu/uscode/text/26/45X
[6] U.S. Geological Survey, Mineral Commodity Summaries 2012, Nickel. https://d9-wret.s3.us-west-2.amazonaws.com/assets/palladium/production/mineral-pubs/nickel/mcs-2012-nicke.pdf
[7] Nickel Institute, typical nickel concentrate grade reference (10% to 15% nickel). https://nickelinstitute.org
[8] https://www.federalregister.gov/documents/2023/12/15/2023-27498/section-45x-advanced-manufacturing-production-c
[9] https://transitionaccelerator.ca/wp-content/uploads/2025/08/From-Rocks-to-Power-Nickel.pdf

Photos accompanying this announcement are available at

https://www.globenewswire.com/NewsRoom/AttachmentNg/03bbec2d-2ae4-4ad3-9934-b1012c6084b2

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