

First Atlantic Nickel Extends RPM Zone Discovery with a 400 Meter Step-Out Hole North, Intersecting 402 Meters of Visibly Disseminated Awaruite Nickel

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VANCOUVER, Feb. 19, 2025 - [First Atlantic Nickel Corp.](#) (TSXV: FAN) (OTCQB: FANCF) (FSE: P21) ("First Atlantic" or the "Company") is pleased to announce a significant expansion in drilling of visible awaruite nickel-alloy mineralization at the RPM Zone within its 100% owned, district-scale, 30 kilometer-long Atlantic Nickel Project in Newfoundland (the "Atlantic Nickel Project" or the "Project"). RPM Drill Hole 4 (AN-24-05), the fifth and final hole of Phase 1, was a significant 400-meter step-out to the north of the RPM Discovery Holes 1, 2, and 3. The drill hole intersected abundant visual awaruite, with large grains reaching up to 732 microns, throughout the entire 402-meter interval (see Figures 1 to 3). This drilling confirms large-scale consistent mineralization and expands the RPM Zone to at least 400 meters long and 500 meters wide, with mineralization remaining open in all directions.

This successful conclusion of Phase 1, and the recent closing of a \$3 million strategic funding round on February 14, 2025, sets the stage for a larger, more expansive Phase 2 exploration program. Now fully funded and permitted, Phase 2 will leverage the newly constructed access road to significantly increase drilling and facilitate further expansion at the RPM Zone. A key focus of Phase 2 will be additional step-out drilling, aiming to extend the defined boundaries of the RPM Zone beyond its current 400 meter length and 500 meter width. The Company is highly encouraged by the fact that all four RPM drill holes have intersected wide spread, large grained, disseminated visible awaruite within the same mineralized ultramafic body. Notably, each hole ended in mineralization, indicating significant potential for further expansion in all directions.

Highlights:

- RPM Hole 4 Extends Mineralization: Visible, awaruite (nickel-iron alloy) was identified throughout the entire length of the 402 meter hole.
- 400m Step-Out: Located 400 meters north of the RPM Discovery Holes 1,2&3, Hole 4 significantly expands the RPM Zone's mineralized footprint.
- Large Grain Size: Awaruite grains up to 732 microns were observed, well exceeding the 10-micron threshold for magnetic recovery.
- Expanded Strike & Depth Potential: Drilling confirms that the RPM Zone extends 400 meters along strike and 500 meters wide, remaining open at depth and along strike to the north and west, indicating significant expansion potential.
- Phase 1 Completed: All Phase 1 drill holes at the RPM Zone intersected large-grain, visible awaruite nickel-alloy mineralization, setting the stage for continued step-out drilling in Phase 2.
- Phase 2 Fully Funded: A \$3 million strategic capital funding, secured on February 14th, fully funds the permitted Phase 2 drilling program.

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.

CEO Adrian Smith comments, "RPM Hole 4 confirms the significant scale and consistent presence of high-quality awaruite mineralization at the RPM Zone. Intersecting 402 meters of continuous, large-grain awaruite in a 400-meter step-out, ending in mineralization, is a clear indication of the system's potential. With Phase 2 fully funded and permitted, we are eager to continue expanding this exciting discovery."

RPM Hole 4 & RPM Zone

RPM Drill Hole 4 (AN-24-05), located 400 meters north of the RPM Discovery Holes 1, 2, and 3 (see Figure

4), was drilled at a 60-degree dip towards the east. The hole had just 6 meters of overburden before intersecting the same serpentinized peridotite that hosts awaruite nickel-alloy mineralization identified in discovery hole RPM DDH001. Large visible grains of awaruite (nickel-alloy) up to 732 microns in size were identified and measured throughout the 402-meter hole, confirming consistent style of mineralization across a large area. Mineralization remains open along strike, to the east and west, and at depth with the hole ending in mineralization (see Figure 3) demonstrating the potential for the Project to host a significant volume of material.

The RPM Hole 4 located within the RPM Zone is approximately 900 meters from Chrome Pond, 10 kilometers south of Super Gulp, and 24 kilometers south of Atlantic Lake Zone.

RPM Zone Phase 2 Drill Program

The permitted Phase 2 program will begin shortly, utilizing the newly constructed road for direct access to the RPM Zone. Road access enables a larger, more cost-effective program compared to Phase 1. Phase 2 will focus on expanding the RPM Zone beyond its current 400m x 500m footprint, both along strike and in width. A higher-power drill rig, using both NQ and HQ core, will target deeper mineralization than was possible in Phase 1. The Company's recent \$3 million strategic funding will support Phase 2 drilling, assays, and metallurgical work.

Metallurgical Program

The Company is planning a *metallurgical process development* testing program using composite samples from the RPM Zone. This program will expand upon the initial Davis Tube Recovery (DTR) metallurgical testing, which focused on quantifying magnetically recoverable nickel. The metallurgical program will utilize a magnetic separator as a key initial step in developing a process flowsheet, marking the start of a customized flowsheet optimization effort. Subsequent processing stages, following magnetic separation, will investigate techniques such as gravity separation and/or flotation, as needed, to produce a saleable nickel concentrate. The objective of this program is to optimize the recovery of the abundant large-grain awaruite mineralization identified at RPM Zone and provide crucial data for future economic studies evaluating the commercial viability of the Project.

Figure 1: Drill core RPM DDH004 (AN-24-05) at 190 meters depth. Top image: Drill core showing disseminated awaruite (sulfur-free nickel alloy), in serpentinized ultramafic peridotite within the RPM Zone. Bottom image: Awaruite grains from 190 meters depth (up to 732 microns) under microscope, with saw blade streaks visible due to ductile, highly-magnetic nature of awaruite.

Figure 2: Drill core DDH004 (AN-24-05), at 28 meters depth. Top image: Disseminated awaruite (sulfur-free nickel alloy) in serpentinized peridotite with magnetite veins. Bottom image: Awaruite grains (up to 349 microns) under a microscope at 28 meters depth.

Figure 3: Drill core RPM DDH004 at 401 meters depth. Top image: Abundant, visibly disseminated awaruite grains (typically 50-100 microns, with some up to 323 microns). Bottom image: Awaruite grains from RPM DDH004 at 401 meters depth under a microscope, showing grains well above 10 micron size required for effective magnetic separation and recovery.

Figure 4: Atlantic Nickel Project Phase 2 Drill Plan map, showing drill collar locations from Phase 1 drilling and the recently completed new access road to RPM Zone.

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 and simple floatation without the need for smelting, roasting, or high-pressure acid leaching¹. 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 electric vehicle 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, roasting, 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 and lack of sulfur, 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.

Figure 5: Quote from USGS on Awaruite Deposits in Canada

The development of awaruite resources is crucial, given China's control 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 is a cleaner source of nickel that reduces dependence on foreign processing controlled by China, leading to a more secure and reliable supply for North America's stainless steel and electric vehicle industries.

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:

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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.

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 project 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; results from the Phase 2 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 <https://fpxnickel.com/projects-overview/what-is-awaruite/>

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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