First Atlantic Nickel Corporation Renames Atlantic Nickel Project

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To Pipestone XL to Reflect 100% Ownership of 30 km Pipestone Ophiolite Complex And Provides Updates on RPM Phase 2x Program

First Atlantic Nickel Corp. (TSXV: FAN) (OTCQB: FANCF) (FSE: P21) ("First Atlantic" or the "Company") is pleased to announce that it has renamed its flagship Atlantic Nickel Project to Pipestone XL, reflecting the Company's 100% ownership of the entire 30-kilometer Pipestone Ophiolite Ultramafic Complex. The new name emphasizes the district-scale potential of the project, which hosts multiple zones of awaruite (Ni3Fe) nickel alloy mineralization, including the high-priority RPM Zone, the Super Gulp Zone, the historical Atlantic Lake Zone, and additional discoveries of visible awaruite mineralization discovered during the Company's 2025 regional exploration program throughout the complex. The RPM Phase 2 drilling program will now be referred to as Phase 2X, underscoring the Company's objective to double ("2X") both the strike length and expand the width of awaruite mineralization established during the Phase 1 drill program at the RPM Zone. The Pipestone XL name also highlights the project's clean energy potential, including ongoing geologic hydrogen research in partnership with Colorado School of Mines announced March 19, 2025.

Following a series of acquisitions in the first half of 2024 that consolidated the entire 30-kilometer Pipestone Ophiolite Complex, First Atlantic has advanced the geological understanding of this serpentinized ultramafic complex through systematic exploration. The Company's technical team, led by Senior Project Geologist Michael Piller, author of the 2011 Memorial University thesis "*An Examination of Awaruite (Ni?Fe) Formation During Serpentinization of the Pipestone Pond Ophiolitic Complex in the Atlantic Lake Area, Central Newfoundland*" researched in conjunction with Cliffs Natural Resources Inc. (now Cleveland-Cliffs - a large US steel producer) and Altius Resources Inc., recognized that historical exploration focused primarily on the northern Atlantic Lake area, while the southern regions remained underexplored. This district-scale approach led to the discovery of the RPM and Super Gulp zones during surface exploration in late summer 2024, followed by the first drill testing that fall.

Pipestone XL represents a continuous, 30 km belt of heavily faulted, serpentinized ultramafic rocks enriched in nickel and chromium and characterized by a strong magnetic anomaly. Importantly, awaruite mineralization occurs at surface, offering a significant advantage for mineral exploration and potential development. The Company's Phase 1 drilling program delineated a 400m x 500m area of disseminated awaruite mineralization at the RPM Zone, returning the highest awaruite nickel grades drilled to date at Pipestone XL. Mineralization observed at the RPM zone to date extends from surface to 495 meters downhole and remains open at depth. Davis Tube Recovery (DTR) metallurgical testing confirmed magnetic concentrate grades averaging 1.38% nickel and 1.67% chromium, yielding an average DTR nickel grade of 0.12% with a mass pull of 9.08%. The Phase 2X program is now underway, embodying the Company's mission to double (2X) the strike length and width of the RPM Zone, while incorporating new geological insights from district-scale exploration across all three mineralized zones. In parallel, investigations into Pipestone XL's geologic hydrogen potential continue through the Company's research collaboration with the Colorado School of Mines.

HIGHLIGHTS

- Pipestone XL: Reflects First Atlantic's 100% ownership of a 30 km continuous belt of ultramafic rocks enriched in awaruite nickel and chromium, characterized by a distinct magnetic signature anomaly.
- Multiple Target Zones: Three drill-confirmed zones (RPM, Super Gulp, and Atlantic Lake) across the 30-kilometer belt, plus numerous additional surface occurrences of visible awaruite mineralization.
- RPM Phase 2X Program: Focused on doubling (2X) both the strike length and expanding the width of mineralization beyond the Phase 1 discovery area of 400 m x 500 m.
- Top Mining Jurisdiction: Newfoundland ranks among the world's top 10 mining jurisdictions, offering streamlined permitting, a skilled workforce, and pro-mining government policies.
- Strategic Infrastructure: Road access, proximity to clean hydroelectric power, and established mining infrastructure support efficient project development.

- Simplified Processing: Awaruite's magnetic properties allow concentration without smelting, enhancing alignment with North American critical mineral supply chain independence.

For further information, questions, or inquiries, call Rob Guzman - Investor Relations at First Atlantic Nickel by phone at +1 844 592 6337 or via email at rob@fanickel.com.

Figure 1: Pipestone XL Project Map showing the principal mineralized zones: RPM Zone, Chrome Pond, Super Gulp and Atlantic Lake

PIPESTONE XL PROJECT OVERVIEW AND HISTORY

The Pipestone XL project comprises the entire 30-kilometer Pipestone Ophiolite Ultramafic Complex, a continuous belt of serpentinized ultramafic rocks enriched in nickel and chromium and characterized by a distinct magnetic anomaly. First Atlantic secured 100% ownership of the complex through multiple acquisitions in 2024, followed by systematic exploration that revealed numerous surface outcrops of visible awaruite mineralization. From this work, the RPM and Super Gulp Zones emerged as priority drill targets. The ophiolite's harzburgite and dunite composition, combined with extensive faulting and serpentinization, creates optimal conditions for awaruite nickel mineralization.

Historical drilling in 1978 at the Atlantic Lake zone in the northern portion of the ophiolite complex, intersected 0.22% nickel over 87.15 meters (DDH78-AL-1, NFLD/3284). The hole ended in mineralization without testing deeper, highlighting untested potential at depth. Previous exploration efforts largely concentrated on this northern area, while the southern extent of the complex remained underexplored until First Atlantic's systematic approach led to the discovery of the RPM Zone, located 26 kilometers south of Atlantic Lake and 10 kilometers south of Super Gulp.

Phase 1 drilling at RPM successfully intersected disseminated awaruite mineralization in all holes from surface to depth. DTR testing confirmed magnetically recoverable nickel grades averaging 0.12% DTR across all drilled intervals, with magnetic concentrate grades of 1.38% nickel. These results demonstrate consistent awaruite nickel mineralization across the entire 400 m x 500 m Phase 1 footprint, which remains open in all directions and underscores the potential for large-scale bulk tonnage mineralization. Building on this success, the Phase 2X program's goal is to double the strike length and expand the width of the mineralized zone.

RPM PHASE 2X DRILL PROGRAM

The Phase 2X program aims to double the size of the RPM Zone from its current 400-meter by 500-meter area, where Phase 1 drilling confirmed widespread magnetically recoverable awaruite nickel averaging 0.12% DTR across all drilled intervals.

Based on improved geological understanding showing that the mineralization dips to the west, the Company will aim to drill with an optimal primary orientation from east to west. This approach will better intersect the mineralized zones at the proper angle and provide more accurate measurements of their true thickness. This represents a strategic adjustment from the initial westward drilling direction used at the Super Gulp zone.

The drilling program will systematically expand outward from the known mineralized area using step-out holes, targeting large volumes of disseminated awaruite suitable for bulk mining. The Company has identified that nickel grades vary by rock type: narrower dunite layers within the peridotite typically contain less 0.08% DTR nickel, while the broader peridotite (harzburgite) units contain higher grades of 0.10-0.17% DTR nickel and can extend for over 500 meters in drilled width. This knowledge of how grades are distributed across different rock types will help optimize drill targeting as the Company pursues its goal of doubling the size of the RPM Zone.

Figure 2: Drill Core from RPM Phase 2X Program preparing for shipment to analytical lab for assay and davis tube metallurgical testing.

Table 1: Summary of Magnetically Recovered Nickel Results from 2024 and 2025 Diamond Drill Holes -

RPM Zone Drilling at the Pipestone XL (formerly Atlantic Nickel project)

Drill Hole	Zone	Section	From meters	To meters	Interval meters	Magnetically Recovered (DTR) Nickel %	Magnetic Concentrat Grade (Ni %)
AN 24 - 02	RPM	S1	11.0	394.1	383.1	0.13	1.37
AN 24 - 03	RPM	S1	18.0	234.0	216.0	0.11	1.32
AN 24 - 04	RPM	S1	12.0	378.0	366.0	0.14	1.46
AN 24 - 05	RPM	S2	6.0	357.0	351.0	0.12	1.47
AN 25 - 06	RPM	S2	5.65	453	447.35	0.11	1.27
AN 25 - 07	RPM	S2			495.0	pending	pending
AN 25 - 08	RPM	S3			491.0	pending	pending
AN 25 - 09	RPM	S3			480.0	pending	pending
AN 25 - 10	RPM	S1					

Figure 3: RPM Zone Phase 2X drilling map at Pipestone XL.

CEO STATEMENT

Adrian Smith, CEO of First Atlantic, commented: "The Pipestone XL name reflects our 100% ownership of the 30-kilometer ophiolite belt of ultramafic rocks and the multi-zone potential of this district-scale discovery. At RPM, we have already demonstrated consistent DTR nickel mineralization across a 400m x 500m area, now being expanded through Phase 2X drilling. Combined with recent Super Gulp discovery and numerous untested targets along trend, we are beginning to demonstrate the true scale of the Pipestone Ophiolite Complex. The recent announcement by FPX Nickel and JOGMEC (Japan Organization for Metals and Energy Security) designating the Advocate property in Newfoundland as their first designated project - selected from more than 50 targets across 10 jurisdictions worldwide - further validates the exceptional potential of ophiolite-hosted awaruite deposits in our province. As nickel demand grows to support batteries, stainless steel and future technologies, Pipestone XL is well positioned to become a crucial North American source of this essential metal. Our awaruite's unique magnetic properties enable direct concentration without traditional smelting, offering a cleaner, more sustainable pathway to supply the industries and infrastructure that power our modern economy."

NEWFOUNDLAND MINING ADVANTAGE

Newfoundland and Labrador consistently ranks in the world's top 10 mining jurisdictions, according to the Fraser Institute's 2024 *Annual Survey of Mining Companies*. The province combines world-class geology with supportive government policies and well-established infrastructure. As the survey notes: *"Two Canadian provinces, Saskatchewan and Newfoundland & Labrador, appear in the list of top ten most attractive jurisdictions for mining investment."*[1] Newfoundland and Labrador also offers one of the most efficient regulatory environments in Canada. The province's streamlined permitting process has enabled First Atlantic to advance from acquisition to drilling in under 12 months, with exploration permits often granted in as little as three weeks.

Figure 4: Ranking of attractive mining destinations in North America, from the Fraser Institute's 2024 Annual Survey of Mining Companies[2].

The recent successful construction and commissioning of Equinox Gold's Valentine Lake Mine demonstrate Newfoundland's ability to support major mining projects from exploration through to production. On September 15, 2025, Equinox Gold Corp. announced its first gold pour at Valentine Lake, noting: "*Once fully operational, Valentine will be Equinox Gold's second-largest mine, the largest gold mine in Atlantic Canada*."[3] Located in central Newfoundland, Valentine Lake validates the region's infrastructure and skilled workforce, both critical for advancing large-scale mining operations.

In addition, FPX Nickel's partnership with JOGMEC to acquire the Advocate awaruite project in

Newfoundland, announced on September 23, 2025[4], highlights growing international recognition of the province's potential for this rare nickel mineral. FPX has been a pioneer in awaruite exploration through their Decar project in British Columbia, and its entry into Newfoundland further validates the prospectivity of the region's ultramafic rock belts.

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

The sulfur-free nature of awaruite (Ni_3Fe), 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 Davis Tube Recovery (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 5: 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:

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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.

Analytical Method & QA/QC

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 Canadian mineral exploration company developing the 100%-owned Pipestone XL (formerly the 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-cobalt 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)[7].

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: statements regarding: 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, 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://www.fraserinstitute.org/studies/annual-survey-mining-companies-2024
[2] https://www.fraserinstitute.org/studies/annual-survey-mining-companies-2024
[3] https://www.equinoxgold.com/news/equinox-gold-delivers-first-gold-at-its-valentine-gold-mine-in-newfoundland-and-lab
[4] https://fpxnickel.com/news/fpx-nickel-and-jogmec-select-the-advocate-nickel-property-in-newfoundland-to-be-advanced
[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
[7] *https://home.treasury.gov/news/press-releases/jy1939*

Photos accompanying this announcement are available at

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