First Atlantic Nickel to Attend North American Stainless & Special Alloys Conference 2025

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Highlighting Pipestone XL Nickel Alloy Project's Smelter-Free Processing and Chromium Byproduct Potential for North America's Critical Alloys Supply Chain

First Atlantic Nickel Corp. ("First Atlantic or the "Company") (TSXV: FAN) (OTCQB: FANCF) (FSE: P21) is pleased to announce its participation at the North American Stainless & Special Alloys Conference 2025, taking place November 6-7, 2025, in Nashville, Tennessee. 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, cobalt and chromium 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%[1] nickel, along with significant chromium mineralization throughout the system. 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 in the Atlantic region of North America. This discovery directly addresses critical supply chain vulnerabilities facing the North American stainless-steel industry, which depends on chromium, nickel, and cobalt, all designated as critical minerals by the U.S. Geological Survey ("USGS").

The North American Stainless & Special Alloys Conference[2] brings together key stakeholders from across the stainless and special steels sector for two days of networking, dealmaking, and strategic discussions. Attendees include major stainless-steel manufacturers such as Cleveland-Cliffs, Outokumpu Stainless USA LLC, Nippon Steel, ATI Specialty Rolled Products, Jindal Stainless, Industeel, and Tsingshan; raw materials suppliers including Vale, Sumitomo and Climax Molybdenum (Freeport-McMoRan); and global industry leaders across mining, processing, and manufacturing including Boeing, Cronimet, Daido Steel, Fives Group, and Mitsui.

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

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."[3]

The USGS further emphasizes that "Chromium has no substitute in stainless steel, the leading end use, or in superalloys, the major strategic end use,"[4] highlighting the critical need to establish secure domestic supply chains for these essential minerals. The Montana Bureau of Mines and Geology notes that no significant chromium mining has occurred in the U.S. since approximately 1962, and the Department of Defense considers chromium a strategic mineral.[5]

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

STRATEGIC SIGNIFICANCE OF AWARUITE (Ni?Fe) NICKEL ALLOY FOR STAINLESS STEEL PRODUCTION

The Company's Pipestone XL Nickel Alloy Project could provide a secure, low impact solution for domestic nickel and chromium production. Leveraging awaruite's sulfur-free composition, high nickel content, and natural magnetic properties, together with chromium mineralization throughout the system, 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 a 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.
- Scale and Expansion Potential: Phase 2X drilling has confirmed an 800-meter strike length with 750-meter lateral width at the RPM Zone, representing only 20% of the 4-kilometer target area, with all drill holes ending in mineralization.

CRITICAL MINERALS MARKET CONTEXT

The stainless-steel industry's dependence on chromium and nickel 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[6]	U.S. Net Import Reliance[7,8]		Primary Use[9]
Chromium	47,000,000 MT	74	%	Stainless steel (leading use); no substitute exists
Nickel	3,700,000 MT	83	%	84% Stainless steel and nickel containing alloys; 16% r
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 stainless steel producers across North American, European and other G7 economies. Key dependencies include:

- Chromium: Approximately 95% of global resources are concentrated in Kazakhstan and southern Africa. The United States has had no domestic chromium mine production since the early 1960s, relying entirely on imports for this essential stainless steel alloying element.
- Nickel: Indonesia accounts for roughly 59.5% of world nickel production (2.2 million MT in 2024), while China dominates processing, particularly for nickel sulfate used in advanced alloys and battery materials.
- Cobalt: According to the US Army War College Strategic Studies Institute, the Democratic Republic of Congo produces approximately 80% of global cobalt supply, with Chinese companies controlling about 80% of DRC production and 60-90% of global refining capacity, creating both upstream and downstream dependency.[10]

DOMESTIC PROCESSING ADVANTAGE

First Atlantic's discovery enables complete domestic processing through magnetic separation and flotation,

eliminating dependence on overseas smelting or roasting and establishing a secure, reliable North American onshore supply chain for critical stainless steel alloying elements.

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 core samples indicates the following key results:

- High-Grade Concentrate Production: Magnetic separation produces concentrates averaging 1.30-1.47% nickel, with significant chromium content and potential to exceed 60% nickel content 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 use, and costs.
- Large Grain Sizes: Awaruite grains commonly range from 25 to 732 microns, often exceeding 500 microns, allowing for highly efficient magnetic separation, well above the approximate 10-micron threshold 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.

Recent Phase 2X drilling results confirm the consistency and scale of mineralization. Drill hole AN-25-08 intersected 480 meters of continuous mineralization averaging 0.12% DTR nickel, while approximately 3 kilometers of drill core have averaged 1.30% nickel in magnetic concentrate across the expanded RPM Zone.

Figure 1: Image of massive podiform chromite (chromium) occurrence within the Chrome Pond Zone and adjacent to the RPM Zone at the Pipestone XL project.

Figure 2: Standing in a portion of the RPM Zone, with typical dry mound-type topography lacking vegetation due to high magnesium content in underlying ultramafic rocks.

Figure 3: Example photograph of large grain awaruite (Ni_3Fe Nickel-Iron-Cobalt Alloy) visible in drill core from the RPM Zone at the Pipestone XL Nickel Alloy Project.

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%[11] 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.[12] 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.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

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 (Ni?Fe), 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 sulfides[13]. 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 2022[14], 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 North American Stainless & Special Alloys Conference 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://www.sciencedirect.com/science/article/abs/pii/S0892687522002667
[2] https://www.smr-events.com/event-details/north-american-stainless-special-alloys-conference-2025.html
[3] https://d9-wret.s3.us-west-2.amazonaws.com/assets/palladium/production/mineral-pubs/nickel/mcs-2012-nicke.pdf
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[14] https://www.usgs.gov/news/national-news-release/us-geological-survey-releases-2022-list-critical-minerals

Photos accompanying this announcement are available at:

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