



FIRST ATLANTIC NICKEL RECEIVES DRILLING PERMITS OVER MULTIPLE AWARUITE NICKEL ZONES ALONG 30 KM DISTRICT TREND

Vancouver, British Columbia – (Cision - July 17, 2024) - First Atlantic Nickel Corp. (TSXV: FAN) (OTCQB: FANCF) (FSE: P21) ("First Atlantic" or the "Company") is pleased to announce that it has received drilling permits, which complement our existing exploration permits, for its fully funded 2024 work and drilling program at the 100% owned Atlantic Nickel Project in central Newfoundland, Canada (the "Project" or the "Atlantic Nickel Project"). The Company has initiated the mobilization of heavy equipment to upgrade existing road infrastructure, which will enable a larger portion of the budget to be directed towards drilling high-priority zones and maximizing the overall drilling footage. The 2024 exploration program currently underway is set to identify and test the most promising awaruite nickel zones along the established 30 km nickel trend.

Highlights:

- Drill permits granted for 26 sites covering multiple awaruite nickel zones within a 30 km trend.
- 5,000 meter multi-zone drill program planned to begin this summer.
- Road upgrades will improve access, reduce project costs and maximize drilling on key target areas.
- World nickel expert and awaruite specialist, Dr. Ron Britten, to aid exploration and development.
- 21,850 hectare land position covers the entire 30 km trend of the Pipestone Ophiolite Complex with unique awaruite nickel.
- Awaruites' (nickel-iron alloy) unique properties enable simpler, environmentally safe processing without smelting, requiring less energy and chemicals while producing high-grade nickel concentrates within North America.

"With drilling permits in place and the exploration capital secured, we can focus on our objective to prove the potential for a district scale awaruite nickel project", said Adrian Smith, CEO of First Atlantic. "Awaruite is a unique, naturally occurring nickel-iron alloy that offers significant advantages over traditional nickel sources. Its sulfur-free composition allows for processing without smelting, reducing our reliance on foreign countries that control smelting operations. By utilizing simple magnetic separation and flotation technologies, we can produce a high-grade nickel concentrate right here in North America, using fewer chemicals and less energy than conventional methods. This approach not only makes awaruite processing more environmentally friendly but also positions us to supply critical minerals to North American EV and stainless steel sectors, strengthening our domestic supply chains. At First Atlantic, we're excited about the potential of awaruite to revolutionize nickel production, offering a cleaner, more sustainable path forward for the industry."

The 2024 exploration program will prioritize multiple zones within the 30 km nickel-bearing trend that exhibit the strongest awaruite nickel occurrences. The primary target areas encompass Atlantic Lake, Gulp Pond (including Big Gulp), Pipestone, and Chrome Pond (see Figure 1). Strategically located in central Newfoundland, the Atlantic Nickel Project benefits from road access and nearby hydroelectric power, presenting the potential for a significant large-scale nickel discovery within this district-scale project. Throughout the project area, awaruite, a highly magnetic nickel-iron alloy, has been consistently identified in rocks, tills and drill core samples.

Dr. Ron Britten, a world-renowned nickel expert, is advising the Company on exploration and drill targeting for the 2024 exploration program of the Atlantic Nickel Project. Dr. Britten discovered and advanced the Decar Project in British Columbia, which is North America's first large-scale awaruite nickel project on the west coast, containing over 10 billion pounds of nickel¹. The Decar Project attracted strategic partners such as Toyota, Outokumpu, Sumitomo Mining, and JOGMEC. Dr. Britten's expertise will be invaluable in advancing the Atlantic Nickel Project.

First Atlantic Nickel Completed Significant Milestones to date in 2024

- Secured 30 km ultramafic nickel trend within Pipestone Ophiolite Belt through multiple property agreements.
- Compiled extensive historic data including 4,581 samples, 23 drill holes, 115,859 assay results, confirming 30 km nickel belt centered on Project.
- Commenced field work, mapping and sampling to expand and validate historic data.
- Raised \$2,084,999.91 at \$0.21 issuance price per share, with strategic investor acquiring 9.98% stake, fully funding planned work.
- Appointed world-renowned nickel expert and awaruite specialist Dr. Ron Britten, to advisory board for exploration and development guidance.

The Company is now set to fast track intensive exploration and development with permits in hand. The Company looks forward to providing additional updates as work progresses.

¹ https://fpxnickel.com/wp-content/uploads/2023/11/Baptiste-Project-NI-43-101-Technical-Report_FINAL.pdf

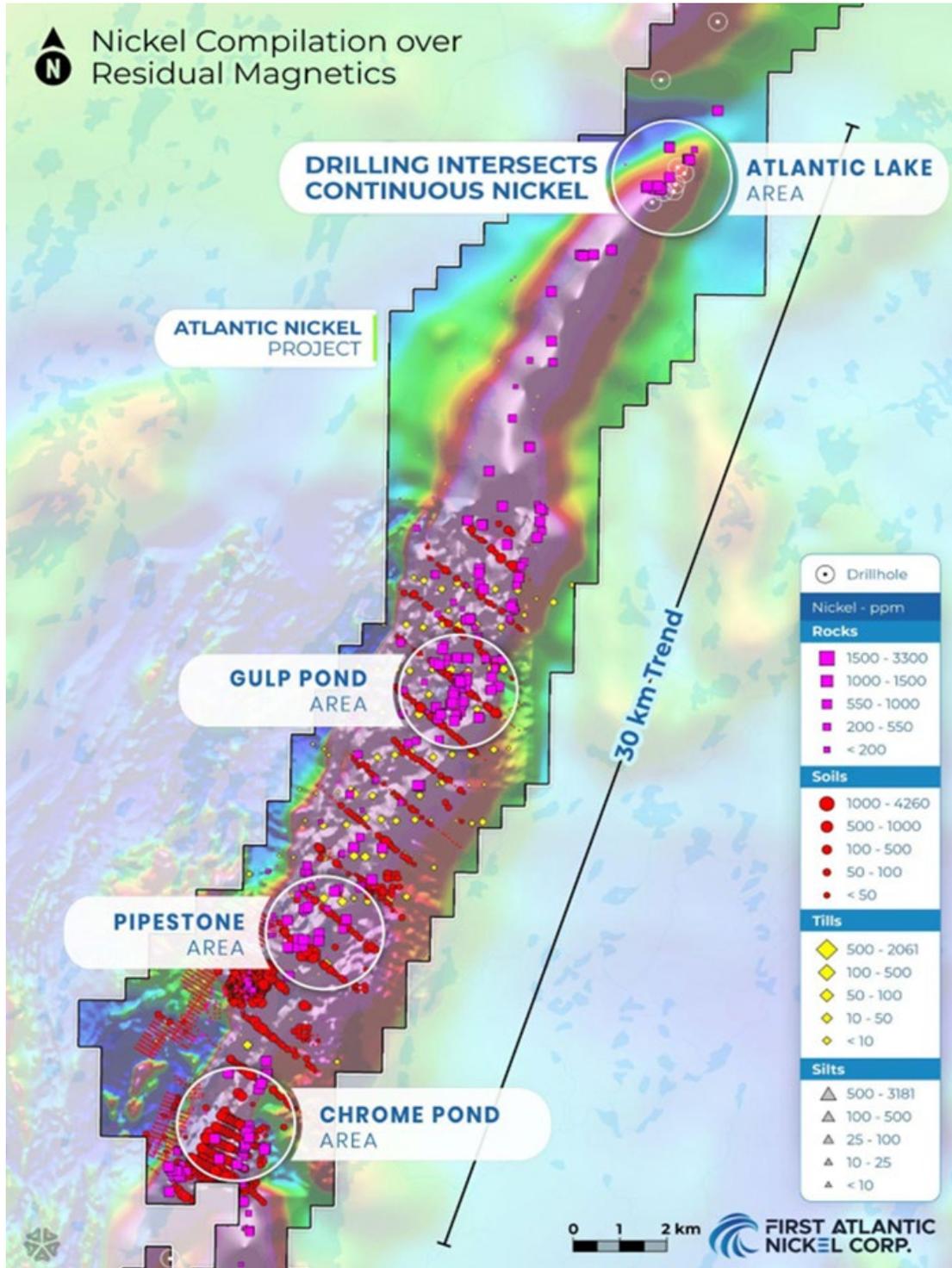


Figure 1: Atlantic Nickel Project map displaying priority target areas (zones) with nickel sample results overlaid on magnetic survey data. These zones remain open along trend.

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

<https://twitter.com/FirstAtlanticNi>

<https://www.facebook.com/firstatlanticnickel>

<https://www.linkedin.com/company/firstatlanticnickel/>

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Disclosure

The Company has not independently verified the historic samples reported in this news release but has received data from the previous property owners and from the Government of Newfoundland and Labrador's online database.

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 that owns 100% of the Atlantic Nickel Project, a large scale significant nickel awaruite project in Newfoundland and Labrador, Canada. By eliminating the need for smelting, nickel in the form of awaruite reduces dependence on foreign entities of concern for both supply and processing, thereby strengthening supply chain security. In 2022², the US Government designated nickel as a critical mineral, highlighting its importance to the nation's economy and security.

The Atlantic Nickel Project is a special asset due to its unique combination of size, location, proximity to infrastructure, and the presence of awaruite. By developing this domestic awaruite nickel project, First Atlantic aims to enhance supply chain security for the stainless steel and electric vehicle industries in the USA, Canada, and Europe. The Company's strategic location and focus on awaruite nickel position it to play a key role in meeting the growing demand for responsibly sourced nickel in these sectors.

The Company is committed to responsible exploration, environmental stewardship, and working closely with local communities to create sustainable economic opportunities. With its experienced team and the

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

project's significant potential, the Company is well-positioned to contribute to the future of the nickel industry and the global transition to a cleaner, more secure energy future.

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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; 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.