First Atlantic Nickel Hosts Strategic Investor Site Visit, Expands Geological Team, and Reports Milestones on Infrastructure Upgrades at Atlantic Nickel Project

Vancouver, British Columbia – (Newsfile Corp. - July 29, 2024) - First Atlantic Nickel Corp. (TSXV: FAN) (OTCQB: FANCF) (FSE: P21) ("First Atlantic" or the "Company") is pleased to provide an update on progress at its wholly-owned Atlantic Nickel Project in central Newfoundland, Canada (the "Project" or the "Atlantic Nickel Project"). The Company recently completed the first site visit with a strategic corporate investor (the "Strategic Investor"), which included examining nickel-bearing occurrences and historical drill core. First Atlantic welcomes the Strategic Investor's support, knowledge and experience in mining project exploration and development.

Highlights:

- First site visit at Atlantic Nickel Project with Strategic Investor completed.
- Awaruite identified as visible grains in previous drill core from Atlantic Lake Area.
- First bridge installed as part of road upgrade and development program, enabling year-round project access.
- Technical Advisor, Dr. Ron Britten has conducted a site visit to examine awaruite nickel occurrences and will help lead the charge to discover a potential large-scale deposit.
- Permits filed for phase 2 of new all-weather road construction.
- Geological team with awaruite experience expanded to accelerate district-scale exploration efforts along extensive 30 km trend.

Project Road Update

First Atlantic is also pleased to announce the installation of the first bridge as part of its infrastructure upgrade program at the Project. The Company anticipates the completion of two additional bridges, allowing for the establishment of operations directly on the Project site, enhancing future operational efficiency.

The installation of the first bridge marks a significant milestone in conducting large-scale district-size mining exploration operations. The road will provide faster and closer access to additional awaruite zones throughout the district, allowing for year-round exploration work and drilling. Improved road access reduces the cost per meter of drilling, enabling significantly more drilling activities.

Figure 1: Bridge 1 completed at Atlantic Nickel Project, before (left) and after (right) as part of infrastructure upgrades.

Exploration Updates

Preparations are underway for the establishment of an exploration camp which has the permit in place. The camp will serve as a strategic base for on-site operations, enabling the exploration team to work efficiently in the field. To ensure year-round access to the site, road upgrades are being implemented, allowing for easy ground access regardless of the season.

The exploration program is focusing on grading and prioritizing awaruite outcrops, as well as sampling and mapping prospective drill targets along the 30 km trend. A LiDAR/Photos airborne program is currently being planned to aid in this work, providing high-resolution topographic data and aerial imagery. The LiDAR data will help identify key geological structures, while the aerial photos will be used to visually identify outcrops for the geological team to investigate on the ground. This integrated approach will further support exploration and development efforts.

Technical Advisor, Dr. Ron Britten, has completed an initial site visit and is working closely with the First Atlantic exploration team on-site. With his decades of experience, including discovering the Baptiste awaruite deposit containing over 10 billion pounds of nickel, Dr. Britten will enhance the program. Dr. Britten's efforts will help outline the best occurrences for targeting in the initial drill program planned for this year. This large-scale district sampling program can continue during the road construction phase necessary for full drilling operations.

Figure 2: Work outlining drilling targets for 2024 program at the Atlantic Lake area.

Awaruite (Nickel-iron alloy Ni2Fe, Ni3Fe)

Awaruite, a naturally occurring nickel-iron alloy composed of Ni3Fe or Ni2Fe, is a proven and environmentally safer solution to North America's domestic critical nickel supply shortage. Unlike conventional nickel sources, awaruite can be processed into high-grade concentrates exceeding 60% nickel content without the need for smelting[1]. This is particularly significant given the lack of smelting capacity in North America, which is largely controlled by China, and the Inflation Reduction Act's requirement that critical minerals in batteries be extracted or processed domestically or in countries with U.S. free trade agreements by 2025. As The Brookings Institution notes[2], "Even if the U.S. and EU were to dig more minerals out of the ground, many of these minerals would need to be shipped overseas for concentrating, refining, and smelting without significant increases in U.S. and European mineral refining and smelting capacity."

The U.S. Geological Survey (USGS) highlighted awaruite's potential, stating[3], "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." Awaruite's unique properties enable cleaner and safer processing

[1] https://fpxnickel.com/news/fpx-nickel-completes-confirmatory-large-scale-mineral-processing-pilot-testwork-with-funding-support-from-the-government-of-canada/
[2] https://www.brookings.edu/wp-content/uploads/2022/08/LTRC_ChinaSupplyChain.pdf
[3] https://d9-wret.s3.us-west-2.amazonaws.com/assets/palladium/production/mineral-pubs/nickel/mcs-2012-nicke.pdf

compared to conventional sulfide & laterite nickel sources, which often involve smelting or high-pressure acid leaching. These methods can release toxic sulfur dioxide, generate hazardous waste, and could cause acid mine drainage. Awaruite's simpler processing eliminates smelting and intensive acid leaching, reducing greenhouse gas emissions and toxic chemical release risks, addressing concerns about the large carbon footprint and toxic emissions associated with battery metal refining, particularly for nickel.

The development of awaruite resources is crucial, given China's dominance in the global nickel market. Chinese companies refine and smelt approximately 68%-80% of the world's nickel[4] [5]. Through investments, they also control an estimated 84% of Indonesia's nickel output[6], the world's largest nickel supplier. Awaruite presents an environmentally safer, more sustainable, and domestically processable nickel source that can meet the growing demand in the stainless steel and electric vehicle markets while reducing reliance on China-dominated foreign refining and smelting, including their significant control over Indonesia's nickel output.

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 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

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.

[4] *https://www.brookings.edu/wp-content/uploads/2022/08/LTRC_ChinaSupplyChain.pdf*
[5] *https://www.bloomberg.com/news/articles/2024-05-01/us-philippines-eye-partnership-to-cut-china-s-nickel-dominance*
[6] https://www.airuniversity.af.edu/JIPA/Display/Article/3703867/the-rise-of-great-mineral-powers/

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 2022[7], 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 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.

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; 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

[7] https://www.usgs.gov/news/national-news-release/us-geological-survey-releases-2022-list-critical-minerals

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.
