FIRST ATLANTIC NICKEL REPORTS NEW DISCOVERY AT RPM ZONE: INTERSECTS 0.24% NICKEL & 0.32% CHROMIUM OVER 383.1 METERS, 10KM DOWNSTRIKE FROM SUPER GULP

Vancouver, British Columbia – (GlobeNewsWire – March 4, 2025) - First Atlantic Nickel Corp. (TSXV: FAN) (OTCQB: FANCF) (FSE: P21) ("First Atlantic" or the "Company") is pleased to announce the initial assay results from its 100%-owned Atlantic Nickel Project in central Newfoundland. Drill hole AN-24-02 returned assays of up to 0.31% nickel and 2.61% chromium, with an average of 0.24% nickel and 0.32% chromium over its entire 383.1-meter length, from surface to the end of hole. These strong results confirm extensive nickel mineralization, initially observed as large-grain awaruite visibly disseminated throughout the drill core. Notably, all four Phase 1 drill holes at the RPM Zone intersected large-grain visible awaruite, covering an area 500 meters wide by 400 meters long. The Company plans to expand this mineralized zone in the upcoming Phase 2 drill program. This is the first of four drill holes completed in the RPM Zone as part of Phase 1, with assay results from the remaining three holes still pending.

RPM Discovery Hole 1 (24-AN-02) (see Figure 1 & 2) significantly exceeds the depth of previous drilling at both the Super Gulp Zone and the historical Atlantic Lake Zone, further reinforcing the presence of a major nickel system within the company's district-scale, 30-kilometer trend. For comparison, the Super Gulp discovery hole (AN-24-01) intersected 0.25% nickel over 293.8 meters, while historical drilling at Atlantic Lake (DDH78-AL-1) intersected 0.22% nickel over its entire 87.15-meter length (NFLD/3284), with both drill holes ending in mineralization and remaining open in all directions.

Alongside these promising drill assay results, Davis Tube Recovery (DTR) metallurgical testing is currently underway, with results expected soon. This testing aims to quantify magnetically recoverable nickel and evaluate the project's suitability for magnetic separation as a commercial mining processing method.

Highlights

- **Wide Interval of Nickel**: The first discovery drill hole at RPM (AN-24-02) intersected an average of 0.24% nickel and 0.32% chromium over its entire 383.1-meter length, from surface to end of hole, with peak values reaching up to 0.31% nickel and 2.61% chromium.
- **Mineralized Depth Extension**: Drill hole AN-24-02 reached a depth of 394.1 meters, significantly exceeding the 297 meters drilled at Super Gulp and the historical average of 87.15 meters at Atlantic Lake. Future drilling will include step-out holes to further expand the depth and size of the RPM Zone.
- **Major Step-Out within 30-km Nickel Trend**: The RPM discovery hole, AN-24-02—located 10 km downstrike from the Super Gulp Zone and 26 km south of the Atlantic Lake Zone—confirms continuous awaruite nickel mineralization within the district-scale, 30-km-long magnetic ultramafic ophiolite.
- **Extensive Awaruite Mineralization at RPM Zone:** All four drill holes revealed large-grain awaruite, frequently exceeding 500 microns, across a 500m × 400m area, establishing a significant mineralized footprint targeted for expansion in Phase 2 drilling.
- **Metallurgical Testing:** DTR testing is underway to quantify magnetically recoverable nickel and evaluate the project's suitability for commercial processing via magnetic separation - a critical step in establishing project economics.

- **Phase 2 Drilling Program**: Phase 2 drilling is set to begin soon, utilizing new road access and a higher-power NQ/HQ drill rig to target deeper mineralization and expand the 500m × 400m mineralized area at RPM. The program is fully funded by a recently closed strategic, non-dilutive $3M raise, with additional Phase 1 drill assay results still pending.

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.

RPM Zone Discovery Drill Hole 1

Drill Hole AN-24-02: The first drill hole in the RPM Zone, AN-24-02, was drilled to a final depth of 394.1 meters and encountered consistent nickel mineralization throughout its entire length. The hole intersected 0.24% nickel and 0.32% chromium over 383.1 meters, including peak values of up to 0.31% nickel and 2.61% chromium.

Assay results confirm remarkable grade consistency, with abundant large-grain visible awaruite (natural nickel-iron alloy, Ni_3Fe) disseminated throughout the serpentinized ultramafic rock in the drill cores, with grain sizes frequently exceeding 500 microns.

Table 1: Assays from RPM Drill Hole 1 (AN-24-02)

Drill Hole	**From** (m)	**To** (m)	**Interval** (m)	**Nickel (%)**	**Chromium (%)**
AN-24-02	11	394.1	**383.1**	**0.24**	**0.32**
Drill Hole Intersection Breakdown					
including	11	147	136	0.24	0.29
including	147	258	111	0.23	0.29
including	258	394.1	136.1	0.26	0.36
including values 'up to"				0.31	2.61

Table 2: RPM Drill Hole 1 (AN-24-02) collar location information

Hole ID	**Easting (NAD83)**	**Northing (NAD83)**	**Elevation**	**Azimuth:**	**Dip:**	**Depth (m)**
AN-24-02	567123mE	5357573mN	239	90	-60	394.1

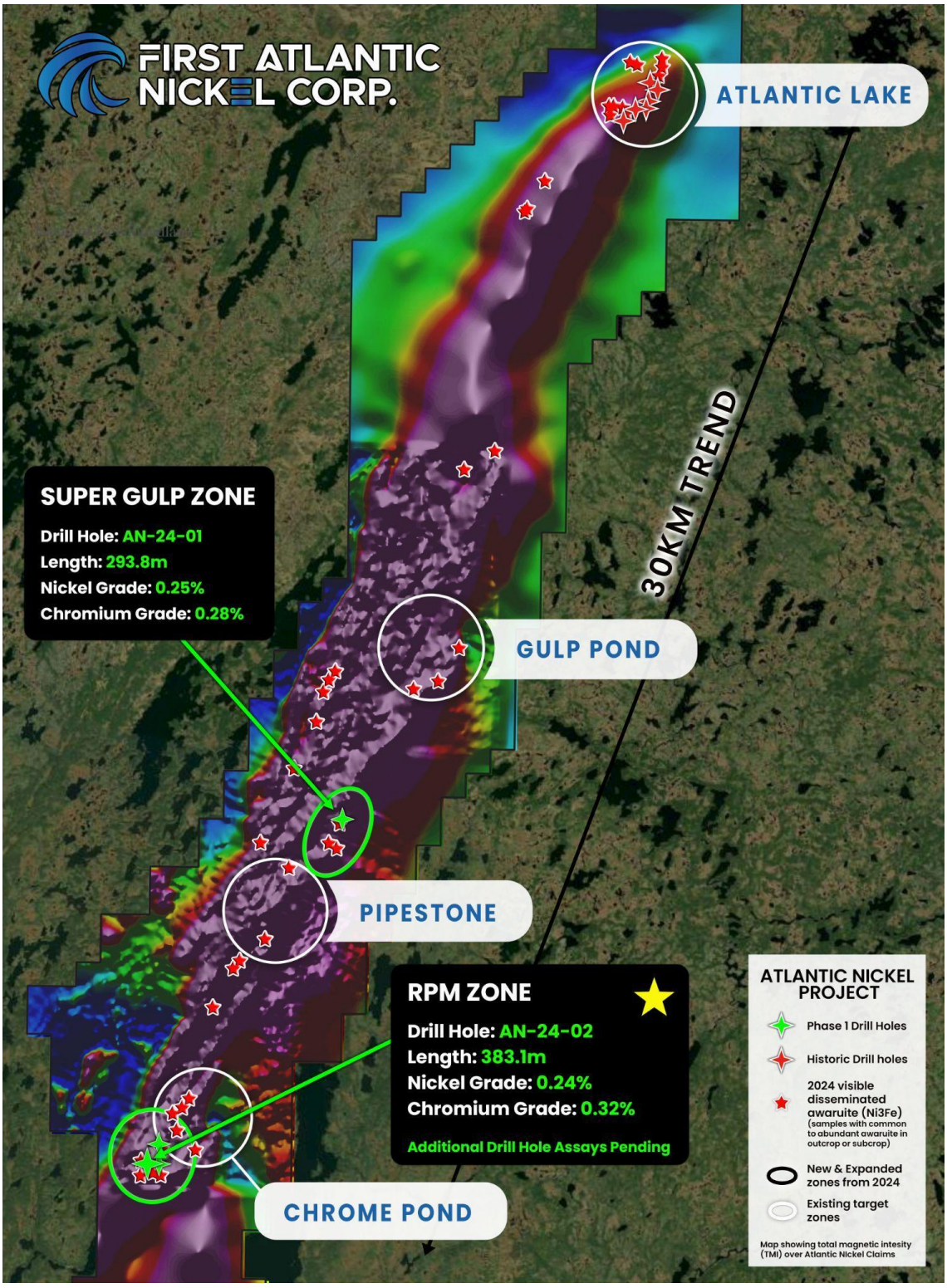

Figure 1: Location of RPM Drill Hole 1 (AN-24-02) at Atlantic Nickel Project showing the 30km awaruite sulfur-free nickel-alloy trend over TMI magnetics.

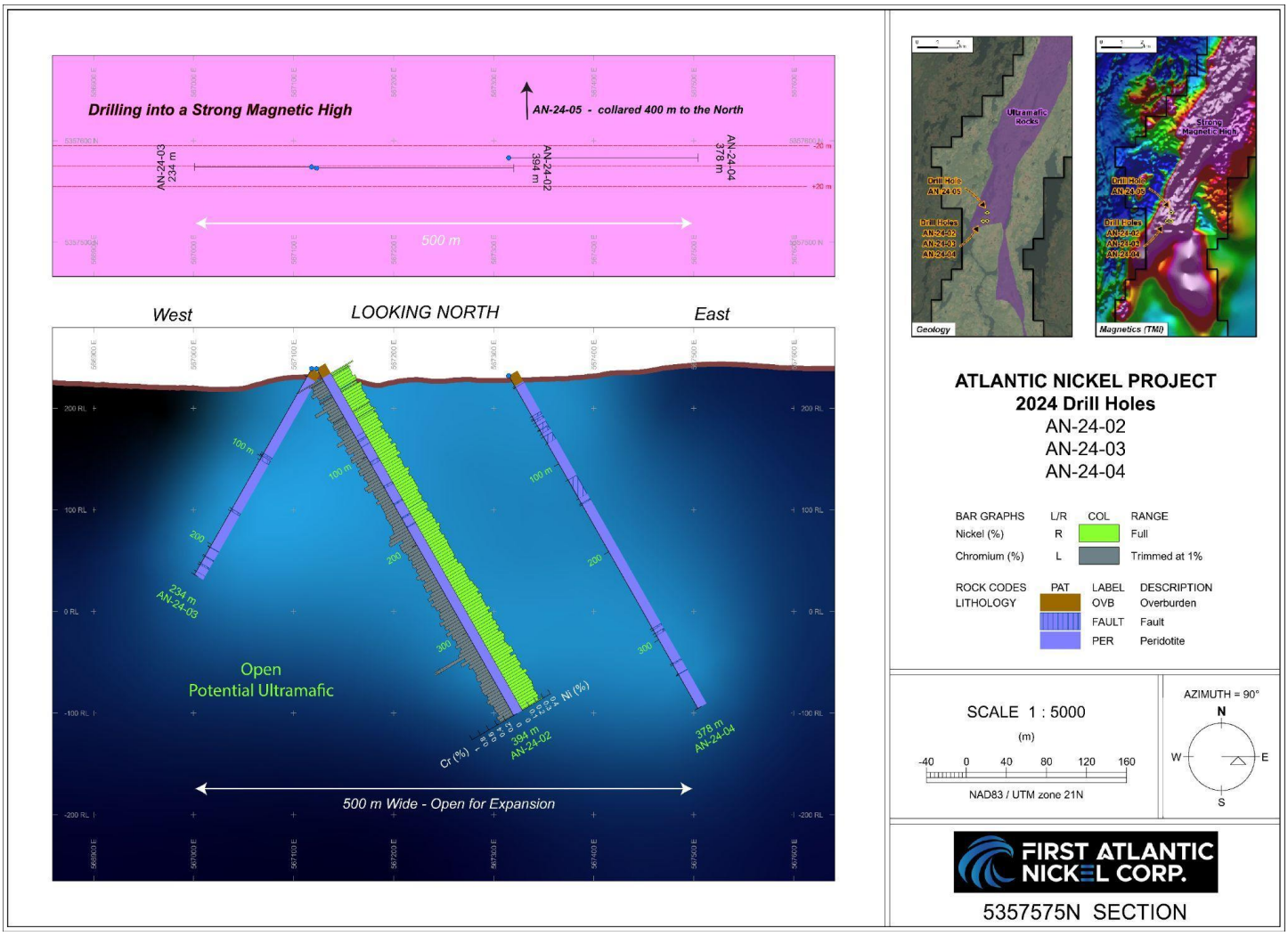

Figure 2: Cross-section view of the RPM Zone Discovery Drill Hole 1 (AN-24-02), illustrating the grade distribution of mineralization, averaging 0.24% nickel and 0.32% chromium across a 383.1-meter drill interval. Assays are pending from drill holes AN-24-03 and AN-24-04.

RPM Zone Expansion

The RPM Zone has emerged as a key area of interest, with all four drill holes returning large-grain, abundant visible awaruite, confirming mineralization across an extensive 500m x 400m footprint. This significant mineralized zone highlights the potential for a substantial nickel system at RPM, prompting the Company to plan an expansion of the area in the upcoming Phase 2 drilling program. This phase will utilize new road access and a higher-power drill rig to explore both lateral and depth extensions.

Located 10 km downstrike from the Super Gulp Zone and 26 km south of historical drilling at Atlantic Lake, the RPM Zone represents a major step-out, showing the potential for multiple large nickel zones along the Company's 30-kilometer trend. The discovery at RPM not only broadens the known mineralized footprint but

also reveals that the nickel system extends much deeper than previously documented. Drill hole AN-24-02 has surpassed the depths of both the 293.8 meters at Super Gulp and the 87.15 meters of the historical Atlantic Lake hole, all while maintaining consistent mineralization throughout.

Phase 1 drilling encountered soft, rippable rock across the property in all holes. Specifically, drill hole AN-24-02 intersected heavily fractured, broken serpentinized rock throughout, indicating the potential for lower-cost mining methods that may not require drilling and blasting. For future drilling, the Company plans to use a larger drill rig with HQ/NQ-sized core to reach greater depths, improve drilling efficiency, and expand the mineralization, which remains open at depth beyond 394.1 meters.

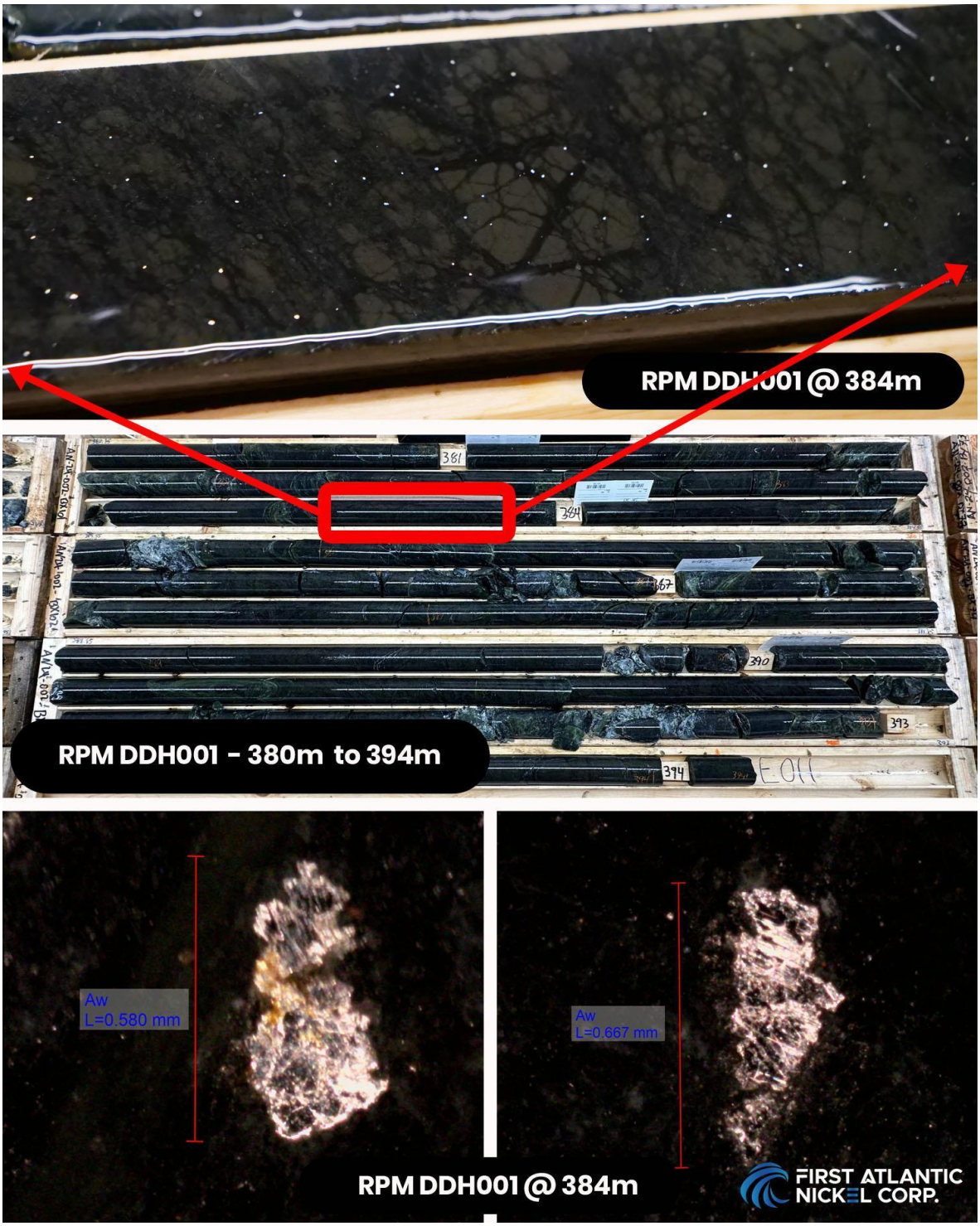

Figure 3: Image showing discovery hole RPM DDH001 (24-AN-02) with disseminated sulfur-free nickel-iron alloy (awaruite). Top image showing close-up of drill core at 384 meters with coarse grained disseminated awaruite; middle image showing core boxes from 380 meters to 394 meters, end of hole; bottom images showing microscope photos of individual large grains of awaruite, 580 microns to 667 microns at 384 meters.

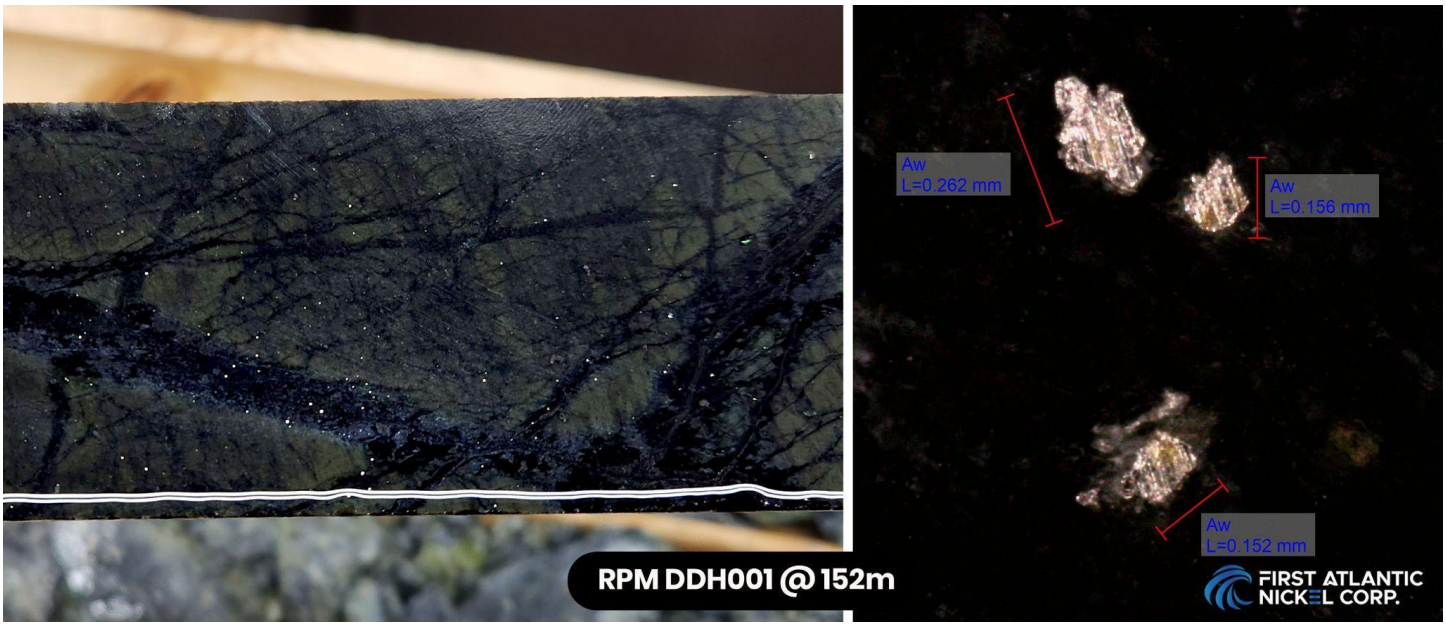

Figure 4: *RPM DDH001 (24-AN-02) at 152 meters showing coarse grains of nickel-iron alloy (awaruite). Left image shows drill-core with disseminated awaruite in serpentinized ultramafic cut by serpentine-magnetite fracture filings and veinlets; Right image shows microscope photo of nickel alloy grains ranging from 152 - 262 microns.*

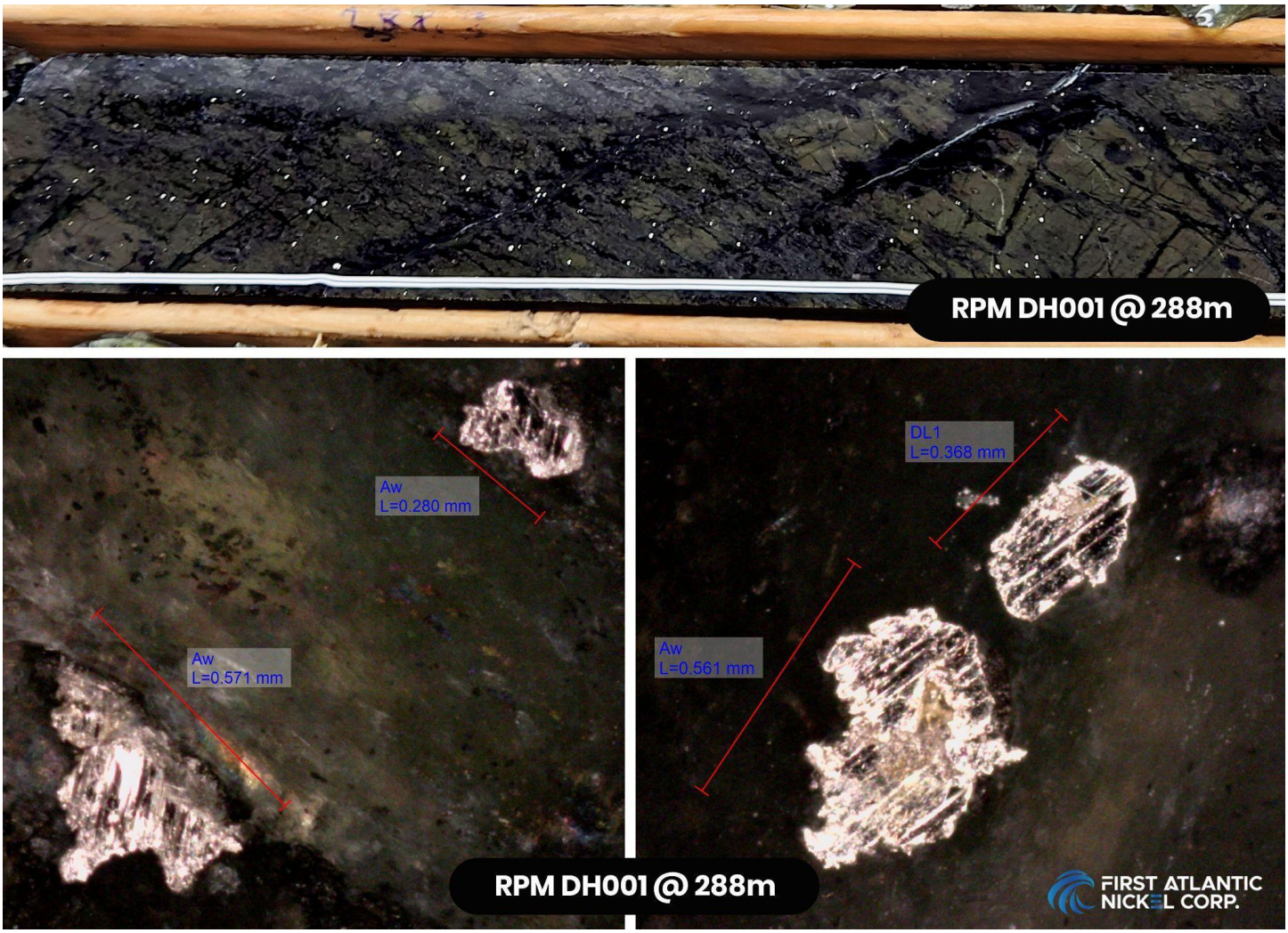

Figure 5: Top image showing coarse grained visible nickel-iron alloy (awaruite) in serpentinized ultramafics within the first drill hole at RPM Zone DDH001 (24-AN-02) at 288 meters downhole; bottom images are microscope photos showing large grains of nickel-iron alloy ranging from 280 microns to 571 microns at 288 meters.

Microscopic analysis has confirmed awaruite grain sizes frequently exceeding 500 microns, well above the 10-micron threshold required for effective magnetic separation[1]. This supports the potential for simple, cost-effective processing without smelting, aligning with the Company's strategy to develop a smelter-free nickel project that could strengthen North America's nickel supply chain. The consistent grade throughout the hole, combined with mineralization that remains open at depth, underscores the potential for a large-tonnage nickel deposit.

[1] https://pubs.geoscienceworld.org/segweb/economicgeology/article-abstract/112/3/517/172164/Regional-Metallogeny-and-Genesis-of-a-New-Deposit

Phase 2 Drill Program

The Company is preparing for Phase 2 drilling to further delineate and expand the RPM Zone, with drilling set to begin shortly using the newly constructed road for direct access. This road access enables a larger, more cost-effective program compared to Phase 1. Phase 2 drilling will utilize a higher-power drill rig with both NQ and HQ core capabilities, to target deeper mineralization beyond the depths reached in Phase 1.

The Company's recent $3 million in strategic funding will support Phase 2 drilling, assays, and metallurgical work, while additional assay results from the three remaining Phase 1 drill holes at RPM are expected to be released soon.

Metallurgical Program

Preliminary DTR testing is currently underway to evaluate the Atlantic Nickel Project's potential for magnetic separation. This testing aims to characterize the recovery potential of awaruite-style mineralization. The Company is planning a detailed *metallurgical process development* program to build on the DTR testing, focusing on quantifying magnetically recoverable nickel. The metallurgical program will use a pilot scale 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 explore 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 the Atlantic Nickel Project and provide crucial data for future economic studies evaluating the project's commercial viability.

Awaruite (Nickel-iron alloy Ni_2Fe, Ni_3Fe)

Awaruite, a naturally occurring sulfur-free nickel-iron alloy composed of Ni_3Fe or Ni_2Fe with approximately ~75% nickel content, offers a proven and environmentally safe 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 leaching[2]. 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)[3]. 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"[4]. Awaruite's unique properties enable cleaner and safer processing compared to conventional sulfide and laterite

[2] *https://fpxnickel.com/projects-overview/what-is-awaruite/*

[3] *https://home.treasury.gov/news/press-releases/jy1939*

[4] *https://d9-wret.s3.us-west-2.amazonaws.com/assets/palladium/production/mineral-pubs/nickel/mcs-2012-nicke.pdf*

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.

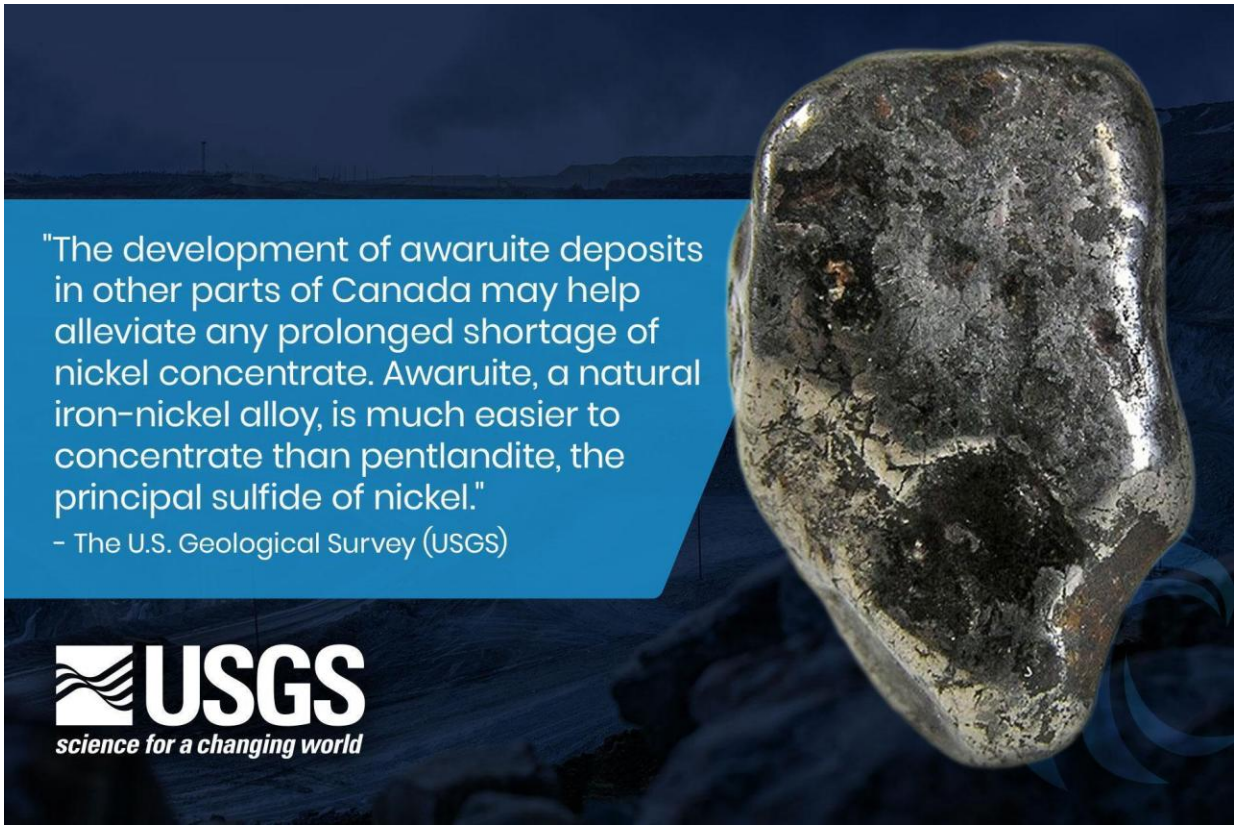

Figure 6: Quote from USGS on Awaruite Deposits in Canada

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 nickel[5] and control an estimated 84% of Indonesia's nickel output, the largest worldwide supply[6]. 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

[5] *https://www.brookings.edu/wp-content/uploads/2022/08/LTRC_ChinaSupplyChain.pdf*
[6] *https://www.airuniversity.af.edu/JIPA/Display/Article/3703867/the-rise-of-great-mineral-powers/*

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.

Analytical Method & QAQC

Samples were split in half on site with one half remaining in the core box for future reference and one half packaged in secure bags. QAQC method included the use of blanks, duplicates and certified reference material (standards) with one being inserted once in every 20 samples in order to test the precision and accuracy of the lab. All results passed the QA/QC screening at the lab, and all company inserted standards and blanks returned results that were within acceptable limits.

Samples were sent to Activation Laboratories LTD (“Actlabs”) in Fredericton, NB. Actlabs is an ISO 17025 certified lab, accredited and acting independently from First Atlantic Nickel. Each sample was crushed, with a 250 g sub-sample pulverized to 95% - 200 mesh. A portion of the sample is fused with a lithium metaborate/tetraborate flux and analyzed by ICP-OES for major oxides and elements including cobalt, chromium and nickel.

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 Atlantic Nickel Project are mapped 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 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)[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, expectations regarding the timing, scope, and results from the Phase 1 work and drilling program; results from the Phase 2 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.

[7] *https://home.treasury.gov/news/press-releases/jy1939*