FIRST ATLANTIC NICKEL + COBALT

TSXV:FAN · OTC:FANCF · FSE:P21

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FIRST ATLANTIC NICKEL ANNOUNCES STRATEGIC ENGAGEMENT OF DRAGANFLY FOR ADVANCED EXPLORATION AT ATLANTIC NICKEL PROJECT

Vancouver, British Columbia - June 12, 2024 - First Atlantic Nickel Corp. (TSXV: FAN, OTCQB: FANCF, FSE: P21) ("First Atlantic" or the "Company") is pleased to announce the strategic engagement of Draganfly Inc. (NASDAQ: DPRO) (CSE: DPRO) (FSE: 3U8) ("Draganfly"), an award-winning, industry-leading drone solutions and systems developer, for advanced aerial sensing exploration at the Company's district-scale Atlantic Nickel Project located in Newfoundland, Canada.

Highlights:

- First Atlantic has engaged Draganfly, a leading drone technology company, to conduct advanced surveys, including a magnetic geophysical survey, at the Atlantic Nickel Project, aimed to identify high priority magnetic awaruite target areas while the company solidifies its plans for its 2024 drilling program.
- Draganfly's drones offer impressive capabilities, including a 10kg payload capacity, a wide operating temperature range, high wind tolerance, and the ability to carry an array of advanced sensors.
- The engagement aims to accelerate exploration of the 30-kilometer nickel bearing ultramafic target area, which has proven elevated nickel values and shows potential for a multi-deposit mining district.
- First-ever detailed geophysical survey to cover the northernmost tip of a 30-kilometer trend known to contain nickel. Historic drill holes in this target area discovered awaruite nickel mineralization, with nickel grades between 0.22% and 0.27% over the full 87 meter length ending in mineralization (NFLD/3284).

“We are thrilled to collaborate with Draganfly and utilize their advanced drone technology to expedite exploration at the Atlantic Nickel Project," said Adrian Smith, CEO of First Atlantic. "Draganfly's expertise and cutting-edge drones will enable us to efficiently survey our vast land package, accelerate potential discoveries, and acquire precise data. This partnership aligns with our long-term strategy of leveraging AI-powered data to unlock the full potential of the Atlantic Nickel Project and expand known areas of awaruite mineralization.”

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Figure 1: Atlantic Nickel Project area with unique awaruite nickel-alloy host rocks to be surveyed by Draganfly drone technology.

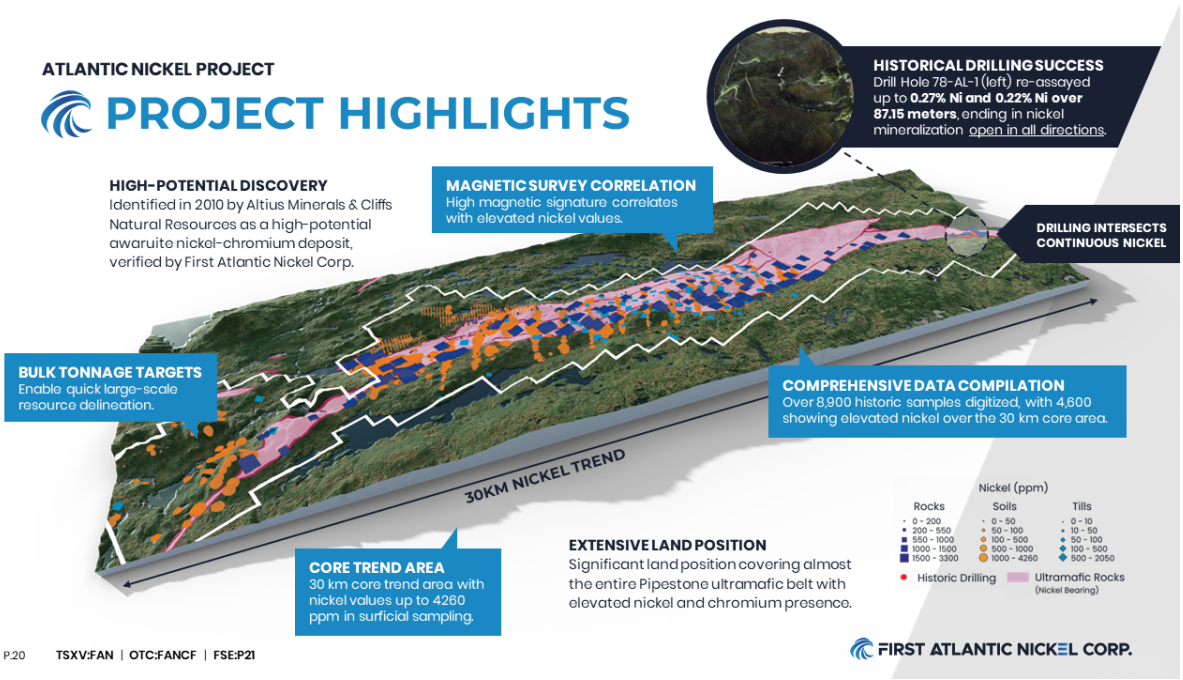

Figure 2: Atlantic Nickel Project Key Highlights

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The Atlantic Nickel Project, situated in the world-class Newfoundland mining jurisdiction, covers 21,850 hectares of highly prospective ground with potential for bulk-tonnage, awaruite-style nickel mineralization. Awaruite, a naturally occurring nickel alloy, offers a sustainable and efficient pathway to producing critical minerals while reducing the need for energy-intensive smelting and limiting dependence on nickel supply chains controlled by foreign entities of concern (FEOC)[1][2].

Draganfly's drones are capable of carrying a 10kg payload, operating in temperatures ranging from +38°C down to -25°C, withstanding winds up to 35 km/h, and flying at altitudes up to 2,438m above sea level. The drones have a flight range exceeding 25 km per hour and a flight time of 50 minutes. Importantly, Draganfly's drones can be equipped with various advanced sensors, including LiDAR, multispectral, hyperspectral, magnetometer, and ground-penetrating radar.

The Atlantic Nickel Project boasts a 30km nickel bearing ultramafic target area with proven elevated nickel values and awaruite mineralization. First Atlantic believes the project area has the potential to host multiple nickel deposits, indicating it could develop into a significant nickel mining district. The engagement with Draganfly will enable the Company to efficiently collect high-quality data over key areas, facilitating the identification of high-priority drill targets and accelerating the exploration process.

First Atlantic is focused on exploring for awaruite, a naturally occurring nickel alloy that offers the potential for sustainable, high-value nickel concentrate production without smelting, resulting in a lower environmental footprint. The Atlantic Nickel Project's strategic location in Newfoundland, Canada, provides access to excellent infrastructure, including direct shipping access to US, European, and Canadian markets, existing roads, and a nearby clean hydropower dam to support potential mining operations.

Investors are invited to sign up for the official FAN (First Atlantic Nickel) List found at www.fanickel.com and can 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

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The Company has not independently verified the historic samples reported in this 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 (FEOC) for both supply and processing, thereby strengthening supply chain security. In 2022[3], 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, FAN 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. 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

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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.

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. '

[1]https://www.federalregister.gov/documents/2023/12/04/2023-26479/interpretation-of-foreign-entity-of-concern

[2] https://crsreports.congress.gov/product/pdf/IN/IN12322

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