

FIRST ATLANTIC NICKEL REPORTS \$1,977,600 IN WARRANT EXERCISE PROCEEDS; ALL \$0.20 WARRANTS NOW EXPIRED

GRAND FALLS-WINDSOR, Newfoundland and Labrador, February 3, 2026 – First Atlantic Nickel Corp. (TSXV: FAN | OTCQB: FANCF) (the "Company" or "First Atlantic") is pleased to announce that it has received total gross proceeds of \$1,977,600 from the exercise of \$0.20 per share warrants ("Warrants") and finder's units ("Finder's Units") issued in connection with its February 2023 financing, prior to the acquisition of the Pipestone XL Nickel-Cobalt Alloy Project. **All unexercised warrants from that financing expired on February 2, 2026.** Following the expiry, only 210,000 warrants remain outstanding company-wide, significantly reducing dilutive overhang for shareholders.

In connection with the February 2023 financing, an aggregate of 9,430,000 Warrants were exercised for gross proceeds of \$1,886,000, including 6,810,000 exercised in January 2026 for gross proceeds of \$1,362,000. In addition, an aggregate of 332,000 Finder's Units were exercised for gross proceeds of \$33,200, resulting in the issuance of an additional 332,000 common share purchase warrants (the "Finder's Warrants"). Of the Finder's Warrants (exercisable at \$0.20 per share), an aggregate of 292,000 were exercised for gross proceeds of \$58,400. Gross proceeds received during 2026 from the exercise of Finder's Units and Finder's Warrants totaled \$62,400. In total, the Company received aggregate gross proceeds of \$1,977,600 from all Warrant, Finder's Units and Finder's Warrant exercises.

The Company also announces that it has arranged a no warrant, non-brokered private placement of common shares of the Company (the "Shares") at a price of \$0.18 per Share for gross proceeds up to \$3,000,000 (the "Offering"). The Offering is expected to consist of the issuance of up to approximately 16,666,667 Shares.

The Company intends to use the gross proceeds from the Offering to advance the Company's projects (including Pipestone XL and Ophiolite-X), satisfy related option payment obligations, maintain and manage mineral claims and properties, and for investor relations, general and administrative expenses, and unallocated working capital for the next twelve months, as is more fully described in the Offering Document (as herein defined).

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - Prospectus Exemptions ("NI 45-106"), the Shares will be offered for sale to purchasers resident in each of the provinces of Canada, except Quebec, pursuant to the listed issuer financing exemption under Part 5A of NI 45-106, as amended by Coordinated Blanket Order 45-935 - Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the "Listed Issuer Financing Exemption"). As the Offering is being completed pursuant to the Listed Issuer Financing Exemption, the Shares issued pursuant to the Offering are expected not to be subject to a statutory hold period pursuant to applicable Canadian securities laws. The Shares may also be offered in the United States or to, or for the account or benefit of, U.S. persons, by way of private placement pursuant to exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and in jurisdictions outside of Canada and the United States on a private placement or equivalent basis, in

each case in accordance with all applicable laws, provided that no prospectus, registration statement or other similar document is required to be filed in such jurisdiction.

There is an offering document (the “Offering Document”) dated February 3, 2026 related to the Offering that can be accessed under the Company's issuer profile on SEDAR+ at www.sedarplus.ca and on the Company's website at <file:///home/midobico/www/hosted/fanickel.com/>. Prospective investors should read the Offering Document before making an investment decision.

It is expected that closing of the Offering will take place in tranches, with the final closing to occur no later than February 27, 2026, or such other date(s) as may be determined by the Company. Closing of the Offering is subject to certain conditions including, but not limited to, receipt of all necessary approvals, including the approval of the TSX Venture Exchange. No finder's fees will be payable on the Offering.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities referred to in this news release have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

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.

FOR MORE INFORMATION:

First Atlantic Investor Relations

Robert Guzman

Tel: +1 844 592 6337

rob@fanickel.com

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.

About First Atlantic Nickel Corp.

First Atlantic Nickel Corp. is a mineral exploration company focused on the discovery and development of awaruite, a rare, naturally occurring nickel-iron-cobalt alloy, at its 100%-owned Pipestone XL Project in Newfoundland. The project spans the 30-kilometer Pipestone Ophiolite Complex, where multiple zones contain awaruite (nickel-cobalt) mineralization along with secondary chromium. Awaruite's magnetic properties enable processing through magnetic separation, potentially eliminating the need for conventional smelting or high-pressure acid leaching while reducing dependence on foreign-controlled processing infrastructure.

Forward-looking statements:

Certain statements in this news release constitute “forward-looking statements” and “forward-looking information” (collectively, “forward-looking information”) within the meaning of applicable Canadian securities laws. Forward-looking information includes, but is not limited to, statements regarding: the Offering, including the anticipated aggregate gross proceeds, the terms, size and timing of the Offering, the completion of the Offering (including the number of Shares to be issued), the timing of any tranche closings and the anticipated final closing date, the intended distribution of the Shares to eligible purchasers, the availability and reliance on applicable prospectus exemptions (including the Listed Issuer Financing Exemption and any applicable U.S. or other foreign exemptions), the absence of any hold period applicable to the Shares issued under the Offering pursuant to Canadian securities laws, the receipt of all required regulatory approvals (including TSX Venture Exchange acceptance), and the intended use of proceeds from the Offering.

Forward-looking information is based on management's reasonable assumptions, estimates, expectations and opinions as of the date of this news release. Such assumptions include, but are not limited to: the Company's ability to complete the Offering on the terms described or at all; the Company's ability to satisfy the conditions to closing and obtain TSX Venture Exchange acceptance and any other required regulatory approvals in a timely manner; market conditions and investor demand for the securities issued under the Offering; the Company's ability to allocate the proceeds of the Offering in the manner contemplated; the Company's ability to continue to access its properties and advance its projects, including the Pipestone XL and Ophiolite-X projects, as currently planned; the Company's ability to satisfy its option payment obligations as they become due; the availability, performance and cost of personnel, services, equipment and supplies; the timing of, and ability to obtain, necessary permits and regulatory authorizations (as applicable); and general business, economic and financial market conditions.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those expressed or implied by such forward-looking information. These risks and uncertainties include, but are not limited to: the inability to complete the Offering on the terms described or at all, including the anticipated gross proceeds; the failure to obtain TSX Venture Exchange acceptance or other required approvals in a timely manner or at all; changes in market conditions; the Company's ability to use the proceeds as currently contemplated or at all; risks related to the Company's mineral properties and the exploration and development of such properties; the Company's ability to maintain mineral claims and property

interests (including through the satisfaction of applicable expenditure or other requirements); the Company's ability to satisfy option payment obligations and other commitments; environmental and permitting risks; changes in commodity prices; uncertain and volatile equity and capital markets; lack of available capital; operating risks; accidents; labour issues; and other risks customary to the mineral exploration industry. Additional risks and uncertainties are described in the Company's public disclosure documents available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Although the Company believes that the assumptions and expectations reflected in the forward-looking information are reasonable, readers are cautioned that such information is not a guarantee of future performance and that actual results or developments may differ materially from those expressed or implied by forward-looking information. The Company undertakes no obligation to update or revise any forward-looking information, except as required by applicable securities laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.