FIRST ATLANTIC NICKEL + COBALT

TSXV:FAN · OTC:FANCF · FSE:P21

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FIRST ATLANTIC NICKEL COMMENCES DRILLING AT NEW ALLOY MAX ZONE DISCOVERY, 7 KM NORTH OF RPM ZONE, AT THE PIPESTONE XL NICKEL-COBALT ALLOY PROJECT

GRAND FALLS-WINDSOR, Newfoundland and Labrador - (GlobeNewsWire - April 8, 2026) - First Atlantic Nickel Corp. (TSXV: FAN) (OTCQB: FANCF) (FSE: P21) ("First Atlantic" or the "Company") is pleased to announce that drilling has commenced at the Alloy Max Zone, a new large-scale awaruite (Ni_3Fe) nickel-cobalt alloy discovery located 7 kilometers (km) north of the RPM Zone. The Alloy Max Zone represents the Company's second major target area within the 30 km Pipestone Ophiolite Complex at its Pipestone XL Nickel-Cobalt Alloy Project in central Newfoundland. The Alloy Max discovery was first announced on March 18, 2026, following the Company's ongoing district-wide surface sampling program, which identified a new large area of magnetically recoverable nickel-cobalt alloy mineralization. The initial target area measures approximately 4 km in length and 1.2 km in width.

The initial drill program at Alloy Max is designed to test for awaruite mineralization over a large area through four drill holes distributed across 2.4 km of strike length and approximately 950 m in width within the initial 4 km x 1.2 km defined target area. Due to minimal overburden, geologists were able to directly sample bedrock at the drill pad locations and identified visibly disseminated awaruite mineralization in surface bedrock prior to drilling.

The Company has completed a drill access trail to the Alloy Max Zone from the existing camp and will now begin construction of a drill access road extending north from Alloy Max through Super Gulp toward Atlantic Lake, following the geologic 30 km nickel trend of the Pipestone Ophiolite Complex. As road construction proceeds northward, the Company plans to conduct direct bedrock sampling through shallow pits and trenches along the road corridor to evaluate newly identified and historical areas with elevated DTR nickel values that were previously inaccessible by ground.

HIGHLIGHTS:

1. Drilling Commenced at Alloy Max Zone: Drilling has commenced at the Alloy Max Zone, with four initial drill pad locations spanning 2.4 km in strike length and testing nickel-cobalt alloy mineralization across an area approximately 950 m in width. The Alloy Max Zone is located 7 km north of the RPM Zone within the 30 km Pipestone Ophiolite Complex.

2. Visible Awaruite Discovered in Bedrock Prior to Drilling: Prior to drilling, geologists sampled bedrock through shallow pits in areas of minimal overburden at the Alloy Max Zone and identified visibly disseminated awaruite in bedrock at drill pad locations across the 2.4 km strike length and 950 m width covered by the initial drill holes.

3. Second Large-Scale Nickel-Cobalt Alloy Target Area: Alloy Max, first announced on March 18, 2026, has an

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initial defined target area of approximately 4 km x 1.2 km. Geological mapping and geophysics indicate Alloy Max may host a larger mineralized area than the RPM Zone. DTR surface sampling has returned magnetically recoverable nickel-cobalt alloy grades comparable to surface values at the RPM Zone, where drill core consistently returned higher DTR grades in drill core.

4. Initial Drill Holes Testing Awaruite Mineralization Across 2.4 km Strike Length: Surface bedrock samples collected from shallow pits at drill pad locations at the Alloy Max Zone confirmed visible awaruite mineralization. The 4 drill pad locations span 2.4 km in strike length and 950 m in width. The program is designed to test for magnetically recoverable awaruite mineralization to establish initial results and guide further drilling.

5. Drill Access Road North From Alloy Max Toward Atlantic Lake: The Company has completed a drill access trail to the Alloy Max Zone and will now begin construction of a drill access road extending north from Alloy Max through Super Gulp toward Atlantic Lake, following the 30 km geologic nickel trend of the Pipestone Ophiolite Complex. Upon completion, the road will connect to Grand Falls-Windsor and the Trans-Canada Highway, providing full vehicle access across the entire complex for exploration and development activities.

6. Bedrock Sampling During Road Construction Along 30 km Trend: Along the corridor between Alloy Max and Atlantic Lake, the Company has identified areas of interest based on newly identified DTR nickel surface samples that may indicate additional awaruite nickel-cobalt alloy mineralized zones previously inaccessible by ground. The Company plans to conduct direct bedrock sampling through trenching and shallow pits during road construction, which has been designed to closely follow the 30 km nickel trend of the Pipestone Ophiolite Complex.

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.

Drilling at the Alloy Max Zone is targeting magnetically recoverable awaruite nickel-cobalt alloy mineralization across a broad area within the initial 4 km x 1.2 km target area, as outlined through the integration of field geological mapping, surface rock sampling, DTR (magnetic separation and recovery) analysis, and geophysics. The four initial drill pad locations span 2.4 km of strike length and are positioned to test an area approximately 950 m wide prospective for nickel-cobalt alloy mineralization.

The objective of the program is to test for the presence and continuity of magnetically recoverable awaruite nickel-cobalt alloy across the Alloy Max Zone and to generate initial results to guide further drilling. At the RPM Zone, this exploration model has proven effective, with drill core samples consistently returning higher DTR nickel grades than weathered surface samples. The Company anticipates that a similar pattern may occur at Alloy Max, where surface DTR values are comparable to those recorded at the RPM Zone.

During site preparation at the drill pad locations, minimal overburden allowed geologists to directly examine and sample bedrock, where visibly disseminated awaruite was encountered at various pad sites. This observation further supports the presence of awaruite nickel-cobalt alloy mineralization at surface across the Alloy Max target

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area and is consistent with the surface sampling results reported on March 18, 2026.

Figure 01: Bedrock sample collected beneath shallow overburden at a drill pad location. The sample confirms the drill target prior to drilling and contains visible disseminated awaruite magnetic nickel cobalt alloy mineralization.

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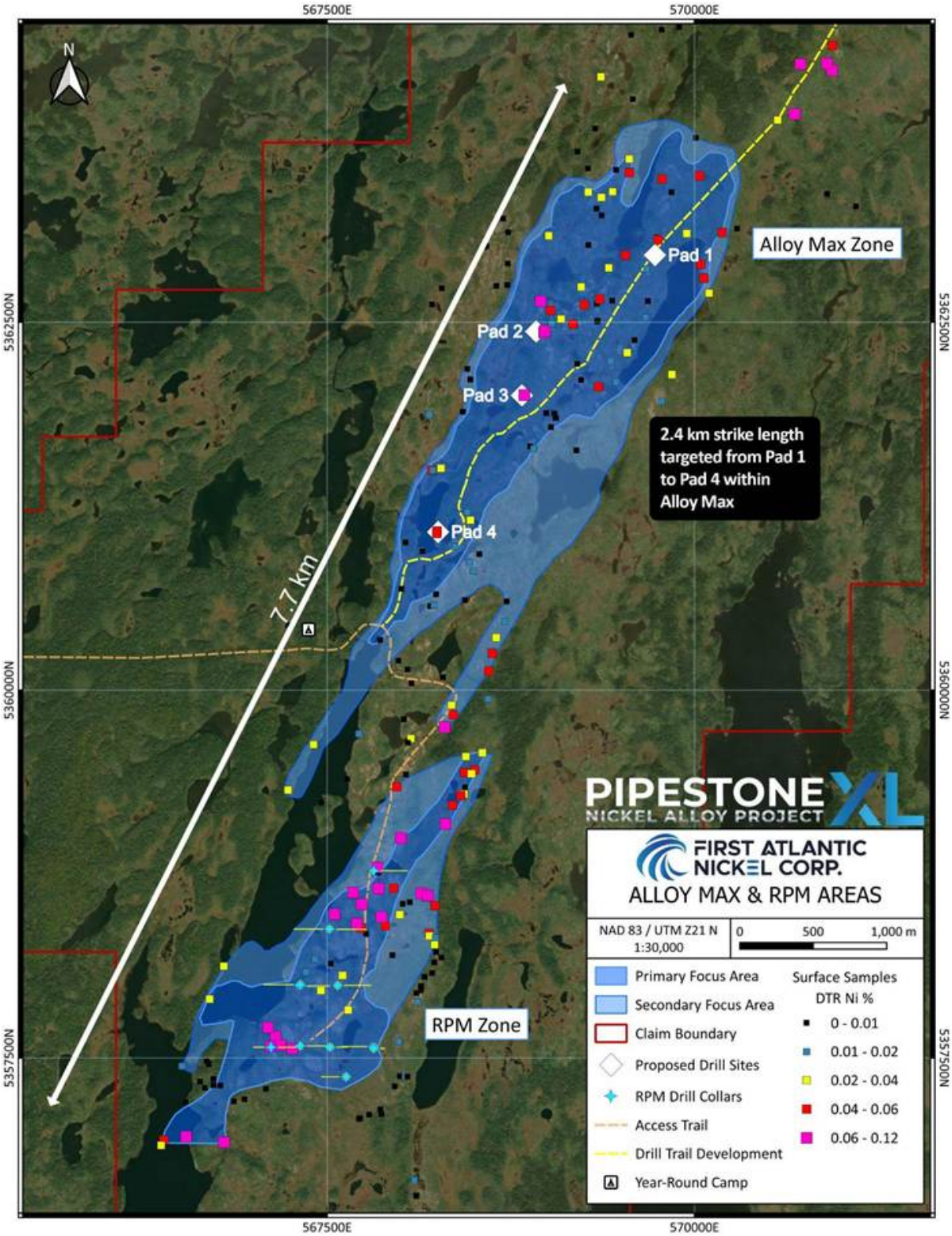

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Figure 02: Map of the Alloy Max and RPM Zone areas showing DTR nickel (%) in surface rock samples, including Alloy Max drill pad locations and the RPM 2025 drill holes.

Figure 03: Drilling underway at the Alloy Max Zone, testing newly defined targets within the 4 km by 1.2 km wide target area 7 km north of RPM Zone discovery.

PIPESTONE XL DRILL ACCESS ROAD AND EXPLORATION PROGRAM

The Company has completed a drill access trail from the existing camp to the Alloy Max Zone and will now begin construction of a drill access road extending north from Alloy Max through Super Gulp toward Atlantic Lake, following the 30 km geologic nickel trend of the Pipestone Ophiolite Complex. Upon completion, the road will provide full vehicle access from the camp into Grand Falls-Windsor and the Trans-Canada Highway, which crosses Newfoundland, thereby connecting the entire complex with ground access for exploration and development activities.

Along this corridor between Alloy Max and Atlantic Lake, the Company has identified areas of interest based on newly identified DTR nickel surface samples that may indicate additional awaruite nickel-cobalt alloy mineralized zones. Many of these areas were previously inaccessible by ground. The Company plans to conduct direct bedrock sampling through trenching and shallow pits during road construction, which has been designed to closely follow the 30 km nickel trend of the Pipestone Ophiolite Complex. As construction advances, the Company will systematically explore prospective ground across the trend, advancing the identification of new nickel-cobalt alloy target areas while building the access required for long-term project development.

NEWFOUNDLAND JUNIOR EXPLORATION ASSISTANCE

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The Company would like to express its gratitude to the Province of Newfoundland and Labrador for awarding it the maximum grant of $150,000 under the Junior Exploration Assistance (JEA) program. This funding will support critical mineral exploration at the Company's Pipestone XL Nickel-Cobalt Alloy Project, a district-scale nickel-cobalt alloy project strategically located in central Newfoundland with access to key infrastructure, including roads and clean hydro-grid power. Newfoundland and Labrador is consistently ranked among the world's leading mining jurisdictions.

Newfoundland & Labrador has ranked in the top 10 globally for mining investment attractiveness from 2022 to 2025 according to the Fraser Institute's Annual Survey of Mining Companies**;** The 2024 survey states[1]**:**

"*Only two Canadian jurisdictions ranked in the top 10 for their investment attractiveness: Saskatchewan (7th) and Newfoundland & Labrador (8th).*"

The report further notes:

"*Newfoundland & Labrador stands out among all jurisdictions included in the sub-survey, with 86 percent of respondents indicating that they were able to acquire the necessary permits for exploration in two months or less.*"

The province combines world-class geology with supportive government policies, well-established infrastructure, and efficient permitting for mineral exploration and development.

AWARUITE (Ni_3Fe) - EARTH'S RAREST NATURALLY MAGNETIC HIGH-GRADE NICKEL-IRON-COBALT ALLOY MINERAL

Awaruite (Ni_3Fe) is a naturally occurring nickel-iron-cobalt alloy mineral containing approximately 77% nickel[2] - 2 to 3 times the nickel content of typical sulfide minerals such as pentlandite (~25% Ni)[3]. Awaruite forms during serpentinization, a geological process in which ultramafic peridotite reacts with water, generating molecular hydrogen gas (H_2), and liberated nickel (Ni^{2+}) and iron (Fe^{2+}) then react with this abundant hydrogen to form the alloy. Because awaruite already exists in a reduced metallic state composed entirely of metal elements with no sulfur, it requires no smelting, roasting, or acid leaching. This offers a direct mine-to-refinery or stainless steel pathway that bypasses the bottleneck of limited North American smelting capacity.

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Figure 04: Quote from USGS on Awaruite Deposits[4]

Awaruite's strong natural magnetic properties - up to 10 times more magnetic than magnetite - enable recovery through magnetic separator drums commonly used in large-scale open-pit bulk-tonnage iron ore mines across North America for over a century. DTR is a standard metallurgical test used in iron ore mining globally to measure the recovery of magnetic minerals, and is a specific method for measuring awaruite recovery from drill core.

As stated in the August 2025 report "From Rocks to Power" from the Battery Metals Association of Canada[5]:

"*Awaruite is not a sulfide nor an oxide nickel ore but a high-content native nickel–iron ore. Simple beneficiation processes after mining could provide 60% Ni concentrate, ready for leaching for battery cathode purposes and would yield MHP as a by-product. This process would bypass pyrometallurgy or early hydrometallurgy stages and be among the lowest carbon-intensive nickel production sites in the global nickel market.*"

The Battery Metals Association of Canada has also stated in June 2025[6]:

"*A future nickel metallurgical plant could be designed to produce nickel sulfate or even precursors to the cathode active material (pCAM) for NMC batteries. Nickel sulfate can be produced by leaching nickel matte from nickel sulfide concentrates if the facility is a smelter, or it can be easily produced from a hydrometallurgical facility leaching awaruite concentrates.*"

INVESTOR INFORMATION

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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.

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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.

ANALYTICAL METHOD & QA/QC

Representative rock samples were collected in the field from outcrops or subcrop exposures, while avoiding float material. Sample locations were documented using handheld GPS units. All samples were securely sealed, labeled and shipped to Activation Laboratories Ltd. (“Actlabs”) in Ancaster, Ontario, an ISO 17025 certified and accredited laboratory operating independently of First Atlantic.

Each sample was crushed, with a 250 g sub-sample pulverized to 95% passing 200 mesh. A magnetic separation was then generated by running the pulverized sub-sample through a magnetic separator which splits the sub-sample into magnetic and non-magnetic fractions. This involves running a 30 g split of the pulp through a Davis Tube magnetic separator as a slurry using a constant flow rate, a magnetic field strength of 3,500 Gauss, and a tube angle of 45 degrees to produce magnetic and non-magnetic fractions.

The magnetic fractions are collected, dried, weighed and fused using a lithium metaborate/tetraborate flux with a lithium bromide releasing agent, then analyzed on a wavelength dispersive XRF for multiple elements including nickel, cobalt, iron and chromium. The magnetically recoverable nickel grade was calculated by multiplying the XRF fusion nickel value by the weight of the magnetic fraction and dividing by the total recorded feed weight or magnetic mass pulled from the sample.

The Company’s quality assurance/quality control (QA/QC) protocol included the insertion of blanks, duplicates, and certified reference material (standards), to monitor the precision and accuracy of the laboratory results. All

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analytical results successfully passed QA/QC screening at the laboratory. All QA/QC protocols were performed by Actlabs. The Davis Tube Recovery ("DTR") method described above is a bench scale metallurgical test used to measure the magnetically recoverable nickel ("DTR Ni %").

ABOUT FIRST ATLANTIC NICKEL CORP.

First Atlantic Nickel Corp. (TSXV: FAN) (OTCQB: FANCF) (FSE: P21) is a critical mineral exploration company in Newfoundland & Labrador developing the Pipestone XL Nickel-Cobalt Alloy Project. The project spans the entire 30-kilometer Pipestone Ophiolite Complex, where multiple zones, including RPM, Alloy Max, Super Gulp, Atlantic Lake, and Chrome Pond, contain awaruite (Ni_3Fe), a naturally occurring magnetic nickel-iron-cobalt alloy of approximately ~77% nickel with no-sulfur and no-sulfides, along with secondary chromium mineralization. Awaruite's sulfur-free composition removes acid mine drainage (AMD) risks, while its unique magnetic properties enable processing through magnetic separation, eliminating the electricity requirements, emissions, and environmental impacts of conventional smelting, roasting, or high-pressure acid leaching while reducing dependence on overseas nickel processing infrastructure.

The U.S. Geological Survey recognized awaruite's strategic importance in its 2012 Annual Report on Nickel, noting that these deposits may help alleviate prolonged nickel concentrate shortages since the natural alloy is much easier to concentrate than typical nickel sulfides. The Pipestone XL Nickel-Cobalt Alloy Project is located near existing infrastructure with year-round road access and proximity to hydroelectric power. These features provide favorable logistics for exploration and future development, strengthening First Atlantic's role to establish a secure and reliable source of North American nickel production for the stainless steel, electric vehicle, aerospace, and defense industries. 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 contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes statements that are not historical facts and is based on management's current expectations, estimates, assumptions and projections as of the date of this news release. Although the Company believes that such forward-looking information is reasonable, it can give no assurance that such expectations will prove to be correct, as such forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results and future events to differ materially from those expressed or implied by such information. Forward-looking information in this news release includes, but is not limited to, statements regarding: the timing, scope, objectives and results of the Company's exploration, sampling and drilling programs at the Pipestone XL Nickel-Cobalt Alloy Project, including at the Alloy Max Zone and RPM Zone; the construction and anticipated benefits of access trails and roads, including improved access to prospective

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areas; the submission, receipt and timing of permits, including for shallow pits and trenches; the potential size, continuity, extent and significance of awaruite-bearing mineralization at Alloy Max, RPM and elsewhere within the Pipestone Ophiolite Complex; the interpretation of DTR results, surface sampling, geological mapping and geophysical data; the expected relationship between surface sample results and subsurface drill core results; the potential for Alloy Max to represent a larger mineralized area than the RPM Zone; the identification of additional target areas; the Company's ability to fund and advance planned exploration activities; and the Company's broader plans for the advancement and development of its projects, including any potential downstream processing or vertical integration opportunities. Forward-looking information is based on a number of assumptions, including, without limitation: that geological, geophysical, sampling and analytical results are indicative of mineralization continuity and scale; that DTR and other analytical results are reliable and repeatable under comparable conditions; that exploration programs will proceed as currently contemplated; that the Company will be able to obtain required permits, access, contractor services, equipment, supplies and personnel in a timely manner; that market conditions and commodity prices will remain supportive; and that the Company will have access to sufficient capital on reasonable terms to fund its planned activities.

Forward-looking information is subject to a variety of risks and uncertainties, including, without limitation: exploration results not supporting the Company's interpretations or expectations; the speculative nature of mineral exploration and development; uncertainty in geological continuity and grade; risks relating to the interpretation of sampling, DTR, geophysical and drilling results; delays in or failure to obtain required permits, approvals, access or financing; risks relating to contractors, equipment availability, labour and operating matters; adverse weather or logistical conditions; fluctuations in commodity prices and capital market conditions; environmental and regulatory risks; and other risks associated with the mining industry and the Company's business and affairs. Additional information regarding these and other risks is available in the Company's public disclosure documents filed under its profile on SEDAR+ at www.sedarplus.ca. 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 mineral 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. The Company undertakes no obligation to update forward-looking information, except as required by applicable securities laws.

[1] https://www.fraserinstitute.org/sites/default/files/2025-07/annual-survey-of-mining-companies-2024_0.pdf

[2] https://www.sciencedirect.com/science/article/abs/pii/S0892687522002667

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

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

[5] https://transitionaccelerator.ca/wp-content/uploads/2025/08/From-Rocks-to-Power-Nickel.pdf

[6] https://netzeroindustrialpolicy.ca/wp-content/uploads/2025/07/BMAC_TA_EFL_Western_Canadian_Battery_Value_Chain.pdf