FIRST ATLANTIC NICKEL + COBALT

TSXV:FAN · OTC:FANCF · FSE:P21

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FIRST ATLANTIC NICKEL ANNOUNCES NAME CHANGE TO FIRST ATLANTIC NICKEL & COBALT AHEAD OF THE WASHINGTON DC SAFE SUMMIT, REINFORCING THE NATURAL COBALT CONTENT OF AWARUITE - A RARE, NATURALLY MAGNETIC (NI-FE-CO) ALLOY THAT IS SULFUR-FREE AND CAN BYPASS MIDSTREAM SMELTING CONSTRAINTS IN NORTH AMERICA

GRAND FALLS-WINDSOR, Newfoundland and Labrador, April 27, 2026 – First Atlantic Nickel Corp. (TSXV: FAN | OTCQB: FANCF) (the "Company" or "First Atlantic") is pleased to announce that it will change its name to First Atlantic Nickel & Cobalt Corp. (the "Name Change"), effective April 29, 2026, to reinforce the natural cobalt content of awaruite. Awaruite (Ni_3Fe) is a rare, naturally magnetic nickel-iron-cobalt (Ni-Fe-Co) alloy mineral with a high grade of nickel content. The Company's Pipestone XL project in Newfoundland hosts broad zones of widely disseminated awaruite nickel and cobalt mineralization.

The Company is also pleased to announce its participation at SAFE Summit 2026 in Washington, DC, taking place April 27-28, 2026, at the Walter E. Washington Convention Center. SAFE is an action-oriented, nonpartisan organization committed to transportation, energy, and supply chain policies that advance the economic and national security of the United States, its partners, and allies. For more than twenty years, SAFE has led policy dialogue on energy and national security alongside a coalition of retired four-star admirals and generals, with a focus on reducing reliance on adversarial nations for energy, critical materials, and advanced transportation technologies. SAFE convenes policymakers, industry participants, and defense leaders at its annual Summit[1].

The U.S. Geological Survey (“USGS”) has recognized awaruite's strategic potential, identifying the natural alloy as "*much easier to concentrate than pentlandite, the principal sulfide of nickel,*" and noting that awaruite deposits could help alleviate prolonged nickel concentrate shortages[2]. Because awaruite is naturally magnetic and already occurs in a reduced metallic state, magnetic separation can capture both the nickel and cobalt in a single high-grade concentrate. This concentrate is suitable for direct input into downstream refining for EV battery chemicals or stainless-steel production, while avoiding the midstream smelting, roasting, and high-pressure acid leach circuits commonly associated with conventional nickel and cobalt processing[3].

Cobalt is essential to lithium-ion batteries for electric vehicles and to nickel-cobalt superalloys used in jet-engine turbine blades, industrial gas turbines, and a wide range of aerospace and defense applications. The USGS estimates that approximately 51% of U.S. cobalt consumption in 2024 was used in superalloys, primarily for aircraft gas turbine engines, with additional demand across batteries, chemicals, cemented carbides, and medical implants[4].

Despite its strategic importance, the global cobalt supply chain remains heavily concentrated in a single foreign

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jurisdiction. According to the U.S. Army War College's Strategic Studies Institute, "The DRC produces 80 percent of the world's cobalt - Chinese state-owned enterprises and policy banks control 80 percent of the total output[5]". The USGS similarly noted supply risk in its peer-reviewed article published June 10, 2024, "The development of China's monopoly over cobalt battery materials" (Mineral Economics, v. 37)[6]:

"China's monopoly over cobalt battery materials may imply a serious supply risk to non-Chinese battery producing and consuming industries - especially given rising geopolitical tensions and the reemergence of critical mineral export restrictions including gallium for semiconductors, germanium for solar panels, graphite for lithium-ion batteries, and (again) rare earth elements."

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.

Key Highlights

1. **Awaruite Naturally Contains Cobalt:** Awaruite (Ni_3Fe) at Pipestone XL is a naturally ferromagnetic nickel-iron-cobalt mineral (Ni-Fe-Co) containing approximately 77% nickel, 21% iron, and 1-2% cobalt[7]. Cobalt occurs within the magnetic alloy's crystal lattice structure with nickel and iron, **eliminating the need for a separate cobalt recovery circuit.**
2. **Magnetic Separation Recovers Nickel and Cobalt Together:** Magnetic separation can produce a single high-grade nickel-cobalt concentrate suitable for direct downstream refining. This process avoids smelting, roasting, and high-pressure acid leach (HPAL) circuits used in conventional **nickel and cobalt processing,** helping to bypass midstream smelting constraints in North America.
3. **Critical Mineral Designation in the United States and Canada:** Nickel and cobalt are listed on the USGS Final 2025 List of Critical Minerals[8] (under the *Energy Act of 2020*), the U.S. Department of Energy's Final 2023 Critical Materials List[9] (as "critical materials for energy"), and the National Defense Stockpile Strategic and Critical Materials List[10] administered by the U.S. Defense Logistics Agency. Both metals are also among the six priority critical minerals[11], under the Canadian Critical Minerals Strategy, alongside lithium, graphite, copper, and rare earth elements.
4. **U.S. Army War College Highlights China's Cobalt Supply Dominance:** The U.S. Army War College's Strategic Studies Institute[12] has reported that the DRC produces approximately 80% of the world's cobalt, while Chinese state-owned enterprises and policy banks control approximately 80% of that output. CSIS's December 2025 report *Stabilizing Cobalt Markets: A Price Floor for U.S. Minerals Security* similarly found that China now holds ownership in 15 of the DRC's 19 operating cobalt mines[13].
5. **Canada Designated as a U.S. Domestic Source Under Defense Production Act ("DPA Title III"):** Canada has been designated as a domestic source for U.S. DPA Title III purposes since 1992, supporting cross-border participation in U.S. industrial base opportunities and investments for eligible Canadian companies and projects.
6. **First Atlantic Accepted into the U.S. Defense Industrial Base Consortium (DIBC):** On March 31,

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2026, First Atlantic announced its acceptance[14] as a member of the DIBC, the consortium-based contracting vehicle that administers DPA Title III investments and the Defense Industrial Base Fund on behalf of the U.S. Department of War. Nickel was the only battery metal among the thirteen defense-critical minerals named in the DIBC's first critical minerals Request for Project Proposals (RPP-CM-26-01), released February 27, 2026, and the Pipestone XL project addresses three of the RPP's six Areas of Interest.

Name Change Information

The Name Change is subject to final acceptance of the TSX Venture Exchange. It is expected that the Company's common shares will begin trading under its new name "First Atlantic Nickel & Cobalt Corp." on or about April 29, 2026. Pursuant to the Name Change, no action will be required by existing shareholders, nor will any certificates representing common shares of the Company be affected or need to be exchanged. A new CUSIP, 318640109, and a new ISIN, CA3186401095, have been obtained to replace the Company's previous CUSIP and ISIN . The Name Change will not affect the rights of the Company's shareholders, nor is there a consolidation of capital or symbol change associated with the name change. The Company encourages shareholders with any questions or concerns to discuss any of the foregoing with their broker or agent.

Pipestone XL: 30-Kilometer Awaruite Nickel-Cobalt Alloy District Overview

The Pipestone XL Nickel-Cobalt Alloy Project is a district-scale project in central Newfoundland comprising the entire 30-kilometer Pipestone Ophiolite Complex, a continuous belt of serpentinized ultramafic rocks enriched in nickel, cobalt and chromium and characterized by a strong magnetic anomaly. The complex's harzburgite and dunite (peridotite) composition, combined with extensive faulting and serpentinization, creates the geological conditions required to form awaruite (Ni_3Fe), a naturally magnetic nickel-iron-cobalt alloy. First Atlantic consolidated ownership of the entire complex in 2024 and has since made two large-scale awaruite discoveries within the 30-Kilometre trend: the RPM Zone and the Alloy Max Zone.

The RPM Zone was discovered in the southern part of the complex, in an area underexplored by previous operators, during the 2024 regional exploration program. Drilling commenced in late 2024 and has continued through 2025 and 2026 with a 100% success rate. To date, every drill hole at RPM has intersected visible, large-grain disseminated awaruite from near-surface to end-of-hole, and every hole has ended in mineralization. The drill-confirmed footprint at RPM currently measures approximately 1.2 kilometers in strike length by 800 meters in width. Drill core grades have consistently returned higher magnetically recoverable nickel than the weathered surface samples that originally outlined the zone.

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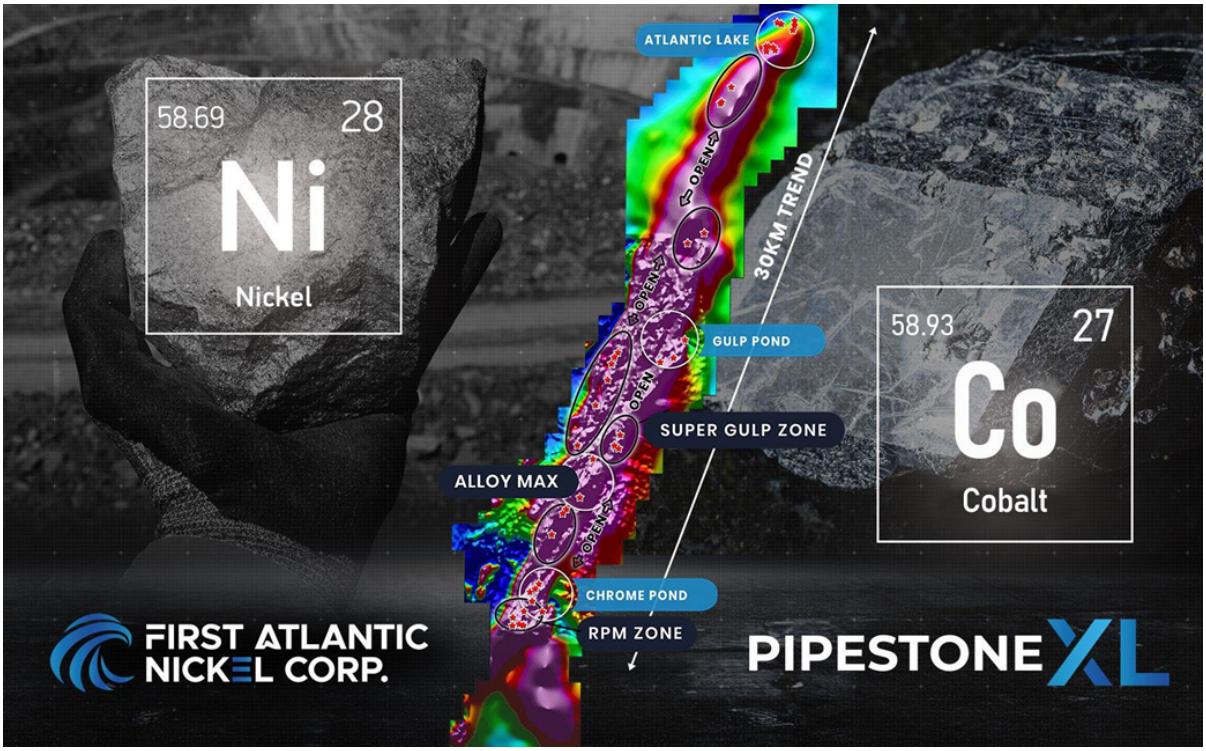

In March 2026, the Company announced the Alloy Max Zone, approximately 7 kilometers north of the RPM discovery. Alloy Max has an initial target area of approximately 4 kilometers in length by 1.2 kilometers in width. Surface DTR grades at Alloy Max are comparable to those that outlined RPM before drilling, and geophysical processing indicates the potential for a mineralized area larger than RPM. Alloy Max is fully permitted, with ground access in place, and the Company announced it commenced drilling at Alloy Max on April 8, 2026. Additional target zones have been identified along the 30-kilometer complex, including the Chrome Pond, Super Gulp zone, Big Gulp zone, and the historical Atlantic Lake zone. The Company's access road, originally built to RPM and recently extended north to Alloy Max for drilling, is planned to be further extended from Alloy Max through Super Gulp toward Atlantic Lake. This extension is expected to open previously inaccessible portions of the trend to systematic exploration.

The mineralization style at the Pipestone XL is awaruite (Ni_3Fe) nickel-iron-cobalt alloy, which has been characterized in peer-reviewed research by Dr. Santiago Seiler and colleagues at the Norman B. Keevil Institute of Mining Engineering, University of British Columbia. Writing in *Minerals* in 2023, Seiler et al. reported awaruite as an "intermetallic compound of nickel and iron" with "high density (8.6 g/cm³) and magnetic susceptibility (χ = 14.4)" and an average composition of approximately 77.3% nickel, 21.0% iron, and 1.1% cobalt[15], forming in serpentinized ultramafic rocks, precisely the geological setting of the Pipestone Complex.

Because awaruite is ferromagnetic and already occurs in a reduced metallic state, the nickel-iron-cobalt alloy may be recovered using low-intensity magnetic separation and by flotation, without the pyrometallurgical smelting or

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HPAL circuits required for conventional sulfide or laterite feedstocks[16]. Cobalt within awaruite is not a separate mineral phase requiring its own recovery circuit. Instead, it occurs within the alloy's crystal lattice alongside the nickel and iron, allowing cobalt to be recovered together with nickel in the same magnetic concentrate.

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.

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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.

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

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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 certain forward-looking information and forward-looking statements within the meaning of applicable securities laws. Forward-looking statements are frequently identified by words such as "expects", "intends", "plans", "anticipates", "believes", "may", "will", "would", "could", "potential", "proposed", "target", "prospective", "indicates", "designed to", "expected to" and similar expressions, or statements that events, conditions or results "will", "may", "could", "would" or "should" occur or be achieved.

Forward-looking statements contained in this news release include, but are not limited to, statements regarding: the proposed name change of the Company to First Atlantic Nickel & Cobalt Corp.; the timing and effectiveness of the name change; receipt of final acceptance of the TSX Venture Exchange; the anticipated commencement of trading of the Company's common shares under the new name; the Company's participation at SAFE Summit 2026; the strategic importance of nickel, cobalt and awaruite; the potential for cobalt to constitute a byproduct at the Company's Pipestone XL Nickel-Cobalt Alloy Project; the potential recovery of nickel and cobalt from awaruite mineralization, including through magnetic separation, flotation or other processing methods; the potential production of a nickel-cobalt concentrate; the potential for awaruite mineralization to avoid or reduce reliance on conventional smelting, roasting, high-pressure acid leach or other midstream processing infrastructure; the geological prospectivity of the Pipestone XL project and the Pipestone Ophiolite Complex; the potential size, scale, continuity or significance of the RPM Zone, Alloy Max Zone, Super Gulp zone, Atlantic Lake zone, Chrome Pond chromite outcrop and other targets along the Pipestone XL trend; the potential for Alloy Max to host a mineralized area larger than RPM; the timing, scope, objectives and results of current and future drilling, exploration, sampling, geophysical, metallurgical and access-road programs; the planned extension of access roads and the potential for such infrastructure to open additional areas of the project to systematic exploration; the Company's ability to advance the Pipestone XL project; the Company's eligibility for, participation in, or ability to pursue opportunities under U.S. industrial base initiatives, including the U.S. Defense Industrial Base Consortium, the Defense Production Act Title III and related programs; and the potential relevance of the Pipestone XL project to North American critical mineral, defence, battery, stainless steel, aerospace, energy and supply chain objectives.

These forward-looking statements are based on the current expectations, assumptions and beliefs of management, including, without limitation, assumptions that: the Company will obtain all required approvals in connection with the name change, including final acceptance of the TSX Venture Exchange; the name change will become effective

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and trading under the new name will commence within the anticipated timeframe; cobalt may represent a potential byproduct at the Pipestone XL project; awaruite mineralization at Pipestone XL may be amenable to magnetic separation, flotation or other processing methods; cobalt contained within awaruite may be recoverable together with nickel in a concentrate; exploration results, geological interpretation, surface sampling, DTR results, drilling, geophysics and metallurgical work will continue to support the Company's exploration model; required permits, approvals, access and financing will be available to support ongoing and future exploration activities; the Company will be able to carry out its exploration plans as currently contemplated; and the Company may be able to pursue opportunities related to critical minerals, defence industrial base initiatives, DIBC membership, DPA Title III or other government-supported programs.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied by such forward-looking statements. Such risks and uncertainties include, without limitation: the risk that required approvals for the name change, including final TSX Venture Exchange acceptance, may not be obtained in a timely manner or at all; the risk that the effective date of the name change or the commencement of trading under the new name may differ from that currently expected; risks related to exploration-stage mineral projects; risks associated with geological interpretation, sampling, drilling, assay results, DTR results, geophysical interpretation and metallurgical testing; the risk that mineralization may not be continuous, recoverable or economically significant; the risk that cobalt may not be present in sufficient quantities, may not be recoverable, or may not constitute an economically meaningful byproduct; the risk that awaruite mineralization may not be amenable to magnetic separation, flotation or other processing methods on a commercial basis; the risk that any concentrate produced may not meet downstream processing, refining, battery, stainless steel or other market requirements; permitting, access, environmental, regulatory, title, community, Indigenous, operational and financing risks; risks related to the availability and cost of labour, equipment, fuel, contractors and other inputs; risks that planned drilling, exploration, metallurgical, geophysical or road-access programs may be delayed, reduced in scope or not completed; risks that the Company may not receive funding, contracts, awards or other benefits through the DIBC, DPA Title III, the Defense Industrial Base Fund or any other government or consortium-based program; commodity price volatility; changes in market demand for nickel, cobalt, stainless steel, batteries, aerospace materials, defence materials or other critical minerals; changes in government policy, critical mineral strategies, trade rules, supply chain priorities or defence procurement programs; general economic, market and industry conditions; and those risk factors described under the Company's profile on SEDAR+ at www.sedarplus.ca.

The Company is an exploration-stage issuer. Exploration activities are inherently speculative, involve substantial risks and expenditures, and may not result in the discovery or development of mineral deposits that can be economically or commercially mined. The Company has no mineral reserves or mineral resources on any of its properties. There can be no assurance that any mineralization identified by the Company will be advanced to the resource, reserve, development or production stage, or that any future operations would be economically viable.

Accordingly, readers should not place undue reliance on forward-looking statements or forward-looking information.

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Forward-looking statements and forward-looking information contained in this news release are made as of the date of this news release, and the Company undertakes no obligation to update or revise any forward-looking statements or forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Additional information regarding the Company and its risks is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

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[9] U.S. Department of Energy, "What Are Critical Materials and Critical Minerals?" – lists nickel and cobalt on the Final 2023 Critical Materials List: https://www.energy.gov/cmm/what-are-critical-materials-and-critical-minerals

[10] Defense Logistics Agency, National Defense Stockpile Strategic and Critical Materials Research BAA FY24–25: https://www.dla.mil/Portals/104/Documents/Strategic%20Materials/BAA/NDS%20BAA%20Research%20FY24-25.pdf

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[12] U.S. Army War College, Strategic Studies Institute (op. cit.): https://ssi.armywarcollege.edu/SSI-Media/Recent-Publications/Article/3938204/china-in-the-democratic-republic-of-the-congo-a-new-dynamic-in-critical-mineral/

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