

## **FIRST ATLANTIC NICKEL & COBALT TO SHOWCASE AWARUITE NICKEL-COBALT ALLOY (NI-FE-CO) AS AN OFFICIAL EXHIBITOR AT CRITICAL MINERALS FOR DEFENCE 2026 IN TORONTO - A SOLUTION TO ONSHORE NORTH AMERICAN CRITICAL MINERALS BY BYPASSING MIDSTREAM SMELTING CONSTRAINTS**

GRAND FALLS-WINDSOR, Newfoundland and Labrador - (GlobeNewsWire - June 5, 2026) - First Atlantic Nickel & Cobalt Corp. (TSXV: FAN | OTCQB: FANCF | FSE: P21) ("First Atlantic" or the "Company") is pleased to announce that it will participate as an official exhibitor at [Critical Minerals for Defence](#), taking place on June 9 to 10, 2026, at the Marriott Downtown CF Toronto Eaton Centre. At its booth, the Company will showcase drill core and various samples of awaruite (Ni<sub>3</sub>Fe), a naturally occurring magnetic nickel-iron-cobalt alloy, from its wholly owned Pipestone XL Nickel-Cobalt Alloy Project. Company personnel will be available throughout the conference to meet with government representatives, defence and industrial buyers, strategic partners, shareholders, and investors. As announced on [May 21, 2026](#), electron microprobe analysis confirmed awaruite at the Company's RPM Zone averages 77.62% nickel and 1.69% cobalt.

Critical Minerals for Defence brings together government representation from Canada, the United States, the United Kingdom, Germany, Denmark, the Republic of Korea, Finland, and the European Union, alongside defence and aerospace contractors, mining and processing companies, financiers, and other participants across the critical minerals and defence supply-chain ecosystem.

Awaruite offers a solution to bypass North America's limited midstream smelting capacity and strengthen defence supply-chain resilience. Its magnetic, metallic-state composition allows it to be concentrated by magnetic separation and upgraded through flotation into a high-grade concentrate that can bypass midstream smelting entirely and proceed straight to downstream refining and stainless-steel production. This addresses a key constraint in the North American supply chain, where midstream smelting capacity is limited to just two pyrometallurgical nickel smelters, both in Sudbury, Ontario. The last nickel smelter in the continental United States closed at Riddle, Oregon, in 1998, and Vale's Thompson smelter in Manitoba closed in 2018, leaving few options and a reliance on foreign processing to meet future demand. As The Brookings Institution noted in its 2022 report *China's Role in Supplying Critical Minerals for the Global Energy Transition*:

"Even if the U.S. and EU were to dig more minerals out of the ground, many of these minerals would need to be shipped overseas for concentrating, refining, and smelting without significant increases in U.S. and European mineral refining and smelting capacity."

First Atlantic welcomes the opportunity to meet with strategic partners, government representatives, defence and industrial buyers, shareholders, and investors during the conference. Interested parties are encouraged to contact

Rob Guzman at [rob@fanickel.com](mailto:rob@fanickel.com) or by phone at +1-844-592-6337 to arrange meetings.

#### KEY HIGHLIGHTS:

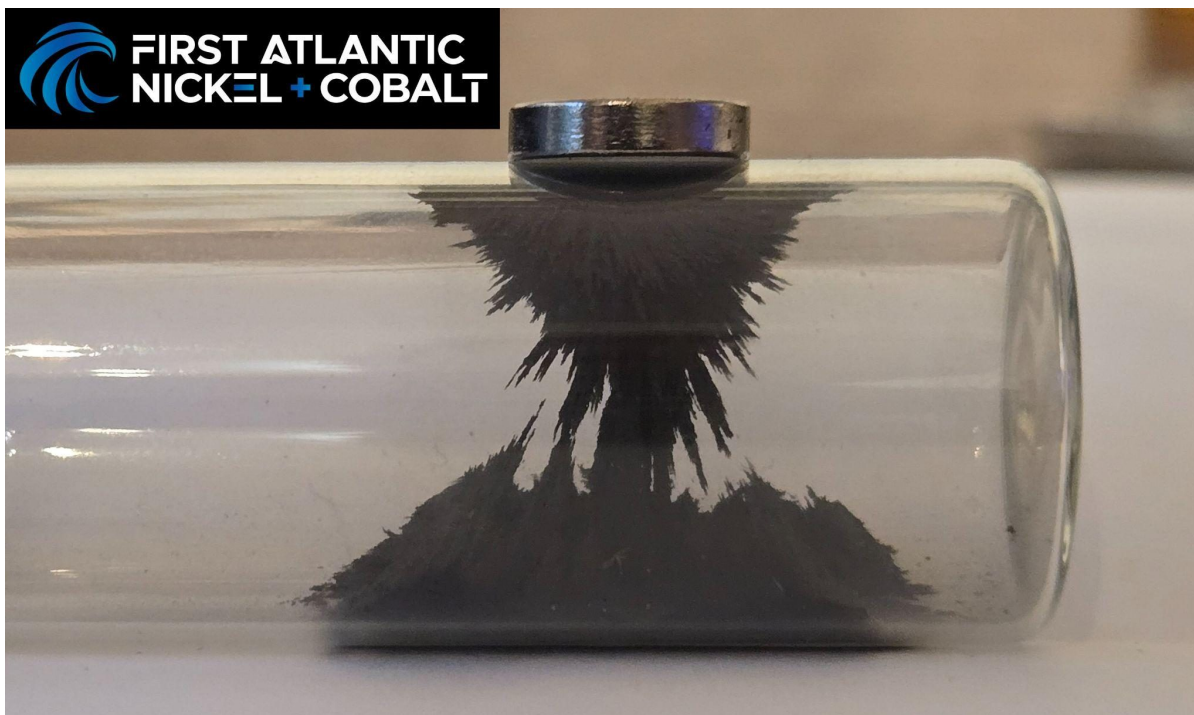
1. **Awaruite on Display:** First Atlantic will exhibit drill core and various samples of awaruite nickel-cobalt alloy (Ni<sub>3</sub>Fe) from the Pipestone XL Nickel-Cobalt Alloy Project at its booth throughout the two-day conference.
2. **77.62% Nickel and 1.69% Cobalt:** Electron microprobe analysis by SGS Canada Inc. confirmed that awaruite from the RPM Zone averages 77.62% nickel and 1.69% cobalt.
3. **Drilling Ongoing at Alloy Max:** Drilling continues across the Alloy Max North and Alloy Max South target areas, new large-scale awaruite targets up to 7 km north of the RPM Zone within the 30 km Pipestone Ophiolite Complex.
4. **Geologic Hydrogen Initiative Advancing:** A newly received supplemental exploration permit authorizes drilling, wellbore water injection for formation integrity testing, and ground geophysics, advancing the Company's stimulated geologic hydrogen initiative at the wholly owned Pipestone XL Project.
5. **Smelter-Free Pathway:** Awaruite can be processed by magnetic separation and flotation into a high-grade concentrate of approximately 60% nickel without smelting, roasting, or high-pressure acid leaching, directly addressing the conference's central processing-gap theme.
6. **Constrained Midstream Smelting Capacity:** Only two operational nickel smelters remain in North America, both in Ontario, while the Carnegie Endowment projects a U.S. nickel shortfall of more than 740,000 tonnes by 2035.
7. **Low-Carbon, Low Energy, No Acid Mine Drainage:** Awaruite's sulfur-free, magnetic, and metallic composition enables concentration by magnetic separation and flotation without the risk of acid mine drainage, and requires no secondary midstream smelting or high-pressure acid leaching (HPAL). This results in lower energy requirements, reduced emissions, and a lower carbon footprint compared to conventional nickel processing.
8. **New Website and Upcoming White Paper:** The Company has relaunched its website at [www.fanickel.com](http://www.fanickel.com) and expects to publish a white paper on its plan to help onshore the North American nickel and cobalt supply chain.

#### RECENT COMPANY DEVELOPMENTS

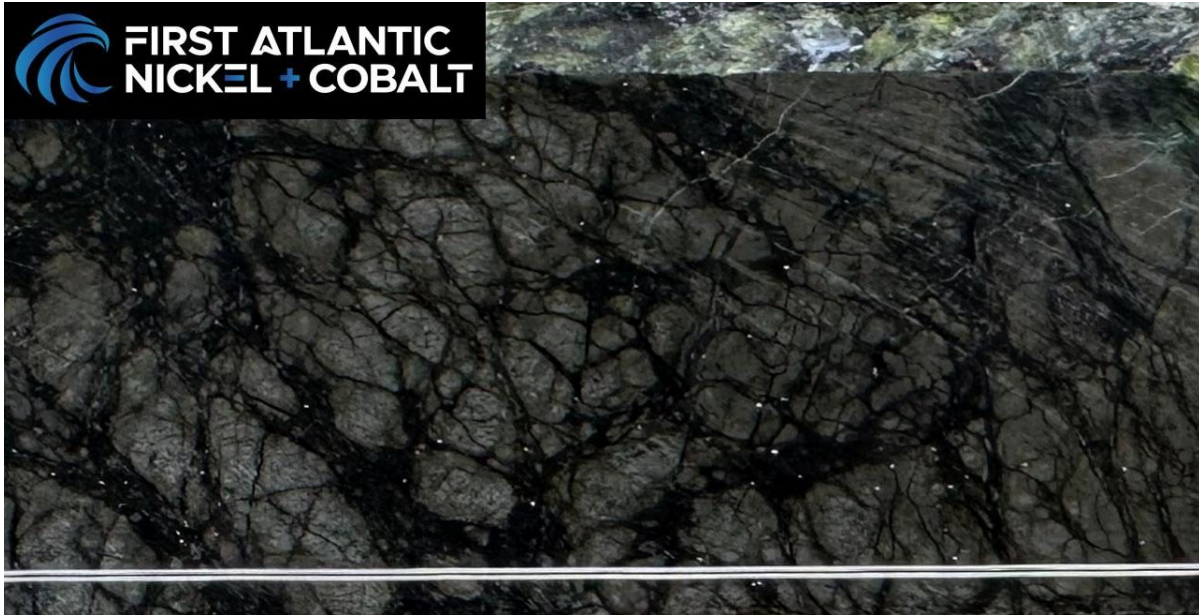
On [May 21, 2026](#), electron microprobe analysis conducted by SGS Canada Inc. confirmed that recoverable nickel at the RPM Zone is contained in awaruite, averaging 77.62% nickel and 1.69% cobalt. These grades are typically two to three times those of common nickel sulfide minerals, supporting simpler magnetic concentration and production of a high-grade concentrate.

Drilling is ongoing across the Alloy Max North and Alloy Max South, which are newly defined awaruite target areas located up to ~7 km north of the RPM Zone within the 30 km Pipestone Ophiolite Complex.

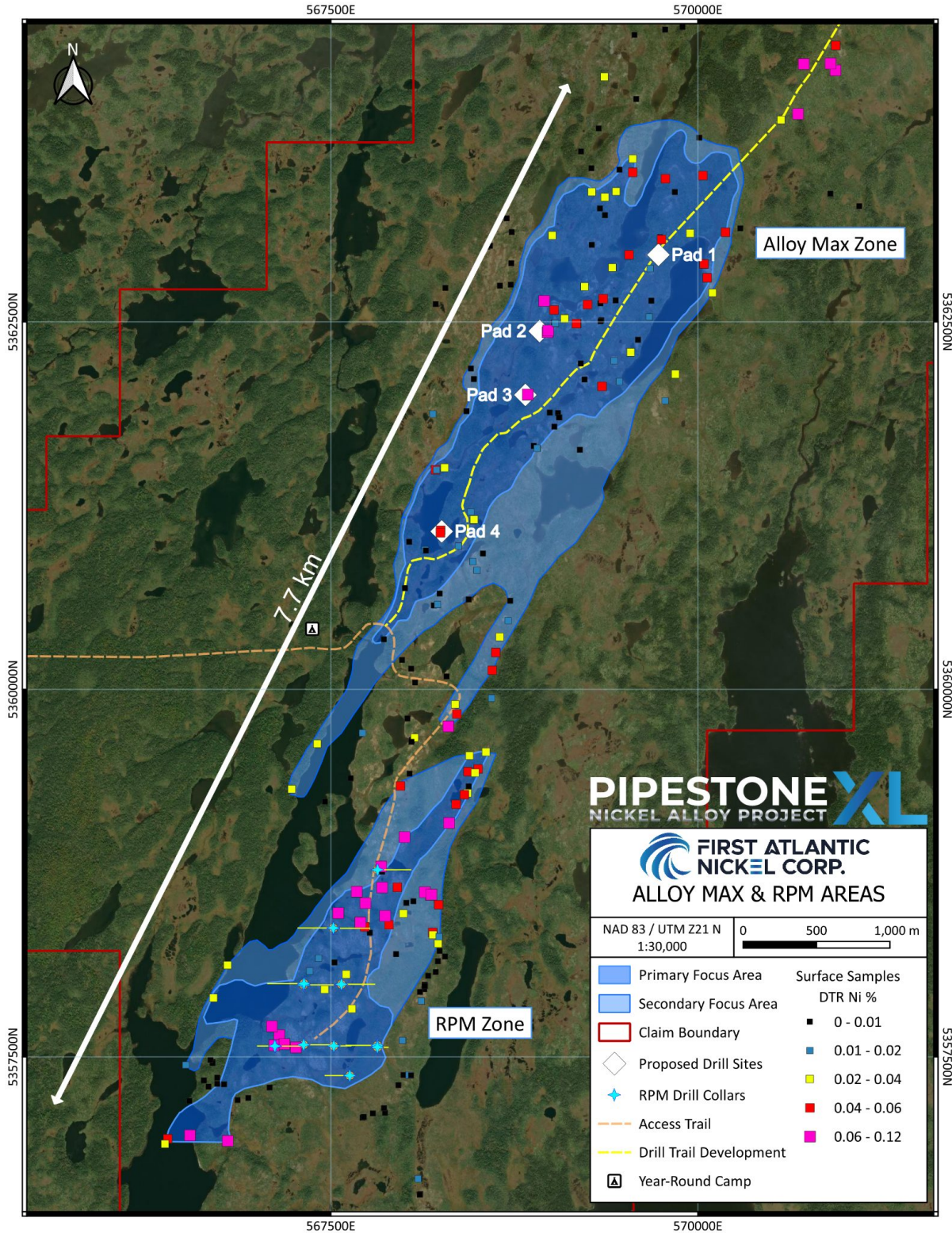
The Company is also advancing a stimulated geologic hydrogen initiative at its wholly owned Pipestone XL Nickel-Cobalt Alloy Project. As [announced on May 28, 2026](#), First Atlantic received a supplemental exploration permit from the Government of Newfoundland and Labrador authorizing drilling, in-ground wellbore water injection for formation integrity testing, and ground geophysics. The in-ground wellbore injection authorization allows the Company to advance the initiative by introducing water into serpentinizing ultramafic rock to drive the reaction that liberates molecular hydrogen (H<sub>2</sub>), the same reaction responsible for forming awaruite throughout the 30 km Pipestone Ophiolite Complex.



**Figure 1: Awaruite sample placed under a magnet from the Pipestone XL Nickel-Cobalt Alloy Project.**



**Figure 2: Drill core sample from the Pipestone XL Nickel-Cobalt Alloy Project showing visible large grain awaruite (Ni-Fe-Co Alloy).**



**Figure 3: Map of the Alloy Max and RPM Zone areas showing DTR nickel (%) in surface rock samples, including 2026 Alloy Max drill pad locations and the RPM 2025 drill holes.**

**Table 01: Pipestone XL Drill Hole Summary**

Drill Hole	Zone	Section	From meters	To meters	Interval meters	Magnetically Recovered (DTR) Nickel %	Magnetic Concentrate Nickel Grade (Ni %)	Mass Pull (%)	Comment
AN 24 - 02	RPM	S1	11.0	394.1	383.1	0.13	1.37	9.50	NR - Mar 12, 2025
AN 24 - 03	RPM	S1	18.0	234.0	216.0	0.11	1.32	9.12	NR - Apr 15, 2025
AN 24 - 04	RPM	S1	12.0	378.0	366.0	0.14	1.46	9.53	NR - Jun 24, 2025
AN 24 - 05	RPM	S2	6.0	357.0	351.0	0.12	1.47	8.21	NR - Jul 9, 2025
AN 25 - 06	RPM	S2	5.65	453	447.35	0.11	1.27	9.02	NR - Aug 12, 2025
AN 25 - 07	RPM	S2	9	495	486.0	0.09	0.97	9.60	NR - Oct 23, 2025
AN 25 - 08	RPM	S3	11	491	480.0	0.12	1.35	8.79	NR - Oct 23, 2025
AN 25 - 09	RPM	S3	9	483	474.0	0.08	0.93	9.0	NR - Dec 2, 2025
AN 25 - 10	RPM	S1	8	236	228	0.15	1.44	10.48	NR - Dec 2, 2025
AN 25 - 11	RPM	S1	23	425	402	0.13	1.31	10.01	NR - Jan 27, 2026
AN 25 - 12	RPM	S1	10.4	95	84.6	0.10	1.24	8.27	NR - Jan 27, 2026
AN 25 - 13	RPM	S4	17	388	371	0.10	1.11	9.10	NR - Jan 27, 2026
AN 25 - 14	RPM	S0	8	335	327	0.05	0.54	8.71	NR - Jan 27, 2026
XL 26 - 15	AM								pending
XL 26 - 16	AM								pending
XL 26 - 17	AM								pending

## NORTH AMERICAN NICKEL SMELTING CAPACITY IS CONSTRAINED

North American nickel smelting capacity is constrained and insufficient to meet projected demand. Only two operational pyrometallurgical nickel smelters remain on the continent - Glencore's Sudbury Smelter and Vale's Copper Cliff Smelter & Refinery, both located in Ontario - each subject to capacity and technical constraints. Vale's Thompson Smelter in Manitoba was permanently closed in 2018, further constraining already limited processing capacity. New smelter development faces significant barriers, including high capital costs, large electricity demand competing against rising power prices, environmental impacts such as sulphur dioxide emissions, and difficult permitting in North American jurisdictions. The Carnegie Endowment for International Peace, in its October 8, 2025 paper *Securing America's Critical Minerals Supply*, projects U.S. nickel demand of approximately 750,000 tonnes by 2035 against roughly 8,000 tonnes of domestic production - a shortfall of more than 740,000 tonnes and a projected 9,275% increase in U.S. nickel import reliance.

## GOVERNMENT, ALLIED, AND INDUSTRY LEADERS

The conference convenes senior representatives from across the critical minerals and defence ecosystem, including:

**Canada:** the Department of National Defence; Natural Resources Canada and its Critical Minerals Centre of Excellence; Innovation, Science and Economic Development Canada (ISED); Global Affairs Canada; the Canada Infrastructure Bank; Canada Growth Fund Investment Management; Export Development Canada; the Business Development Bank of Canada (BDC); the National Research Council of Canada; the Geological Survey of Canada; Defence Research and Development Canada; and the Governments of Ontario, Quebec, and British Columbia.

**Allied governments and international agencies:** the United States Air Force; the U.S. Department of Commerce; Savannah River National Laboratory; the European Union Delegation to the United States; Germany's KfW; UK Export Finance; the Korea Mine Rehabilitation and Mineral Resources Corporation (KOMIR); the Geological Survey of Finland (GTK); and the Danish Ministry of Defence Acquisition and Logistics Organization.

**Defence and aerospace contractors:** Lockheed Martin, Northrop Grumman, CAE, Patriot Forge, Rolls-Royce, and Schneider Electric.

**Mining and processing companies:** Vale Base Metals, Teck Resources, Electra Battery Materials, Nouveau Monde Graphite, Torngat Metals, and Cyclic Materials.

#### **AWARUITE: A SMELTER-FREE NICKEL-COBALT ALLOY (Ni<sub>3</sub>Fe)**

Awaruite is a naturally occurring, sulfur-free nickel-iron-cobalt alloy with nickel content of approximately 77%. Because it already exists in a metallic state, awaruite can be processed into a high-grade concentrate of approximately 60% nickel through magnetic separation and flotation, without smelting, roasting, or high-pressure acid leaching. This concentrate can be sent directly for downstream battery chemical refining or for the manufacture of specialty alloys and stainless steel.

As stated in the August 2025 report *From Rocks to Power: Strategies to Unlock Canada's Critical Minerals for Global Leadership in Energy Storage, EVs, & Beyond* from the Battery Metals Association of Canada:

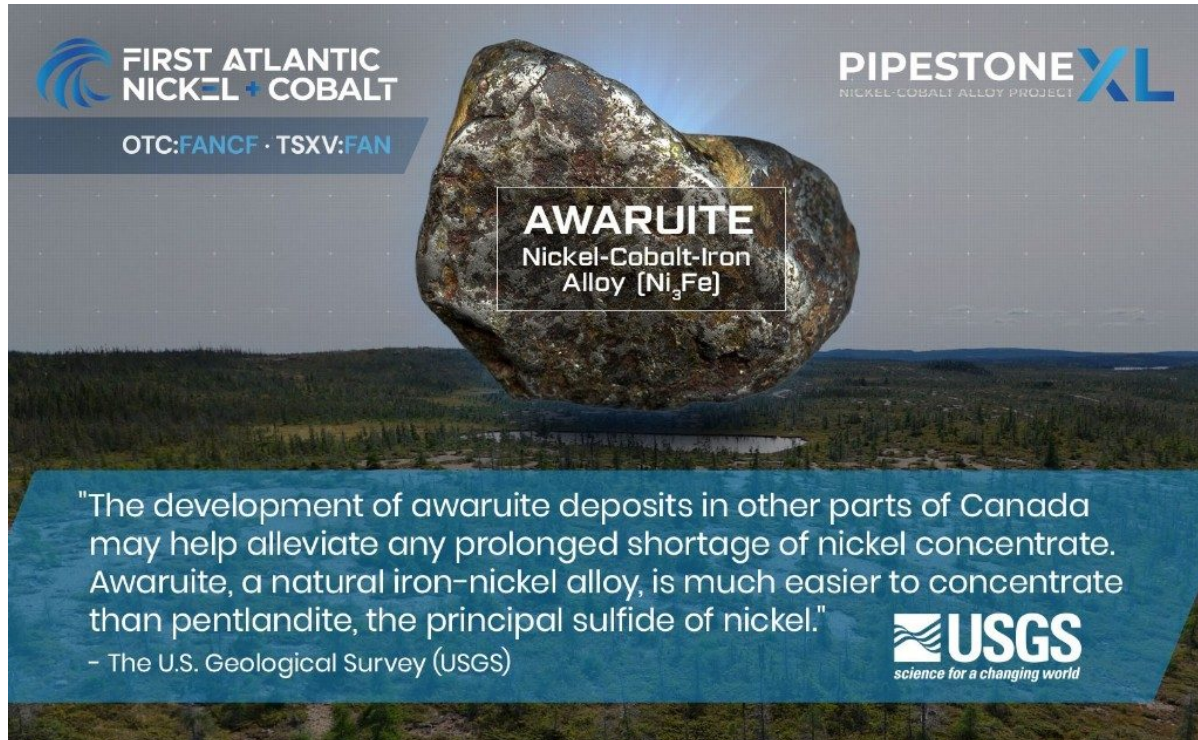
*"Awaruite is not a sulfide nor an oxide nickel ore but a high-content native nickel-iron ore. Simple beneficiation processes after mining could provide 60% Ni concentrate, ready for leaching for battery cathode purposes and would yield MHP as a by-product. This process would bypass pyrometallurgy or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

The U.S. Geological Survey highlighted awaruite's potential in its Mineral Commodity Summaries 2012, 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."*

The absence of sulfur reduces the risk of acid mine drainage and certain permitting challenges commonly associated with sulfide mineralization, positioning awaruite to supply North American industries including stainless

steel, electric vehicles, aerospace, and defence.



**Figure 4: USGS quote on awaruite nickel-iron-cobalt alloy.**

## 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](http://www.fanickel.com).

### For further information, please contact:

Rob Guzman

Investor Relations

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## Qualified Person

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 & Cobalt Corp.

First Atlantic Nickel & Cobalt 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<sub>3</sub>Fe), 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 U.S. 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.*

*This news release contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information in this news release includes, but is not limited to, statements regarding: the Company's participation as an official exhibitor at Critical Minerals for Defence 2026; the expected attendance of Company personnel and the Company's ability to meet with strategic partners, government representatives, defence and industrial buyers, shareholders, investors and other interested parties; the interpretation and significance of electron microprobe results from the RPM Zone; the potential recoverability, concentration and processing characteristics of awaruite; the potential development of a high-grade nickel-cobalt concentrate using magnetic separation and flotation; the potential applicability of smelter-free processing, direct-to-refinery feed, downstream refining, stainless steel production and other downstream processing pathways; the potential for awaruite to address North American midstream smelting constraints or strengthen critical minerals and defence supply-chain resilience; ongoing drilling at the Alloy Max North and Alloy Max South target areas; the potential scale, continuity, grade, recoverability and significance of awaruite mineralization at the RPM Zone, Alloy Max targets and elsewhere within the Pipestone Ophiolite Complex; the Company's stimulated geologic hydrogen initiative, including drilling, wellbore water injection for formation integrity testing and ground geophysics authorized under its supplemental exploration permit; the anticipated publication of the Company's white paper on onshoring the North American nickel and cobalt supply chain; and the Company's future exploration, technical, strategic and development objectives.*

*Forward-looking information is based on assumptions that management considers reasonable as of the date of this news release, including assumptions regarding: the Company's ability to participate in Critical Minerals for Defence 2026 as planned; the accuracy of current geological, mineralogical and metallurgical interpretations concerning the Pipestone XL Nickel-Cobalt Alloy Project, the RPM Zone and the Alloy Max target areas; the reliability and representativeness of analytical results received to date; the relevance of serpentized ultramafic rocks and awaruite-bearing systems to the Company's exploration and metallurgical model; the ability of magnetic separation, flotation or other processing methods to produce marketable or further refinable nickel-cobalt concentrates; the availability of downstream refining, stainless steel or other processing pathways; the Company's ability to access the technical expertise, capital, equipment, personnel, contractors and permits required to advance its plans; and the absence of material adverse changes in commodity markets, capital markets, regulatory requirements, environmental conditions, community relations, land access or general economic conditions.*

*Forward-looking information is 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. These risks include, but are not limited to: the risk that the Company may not participate in Critical Minerals for Defence 2026 as planned or achieve any strategic, commercial, financing or other outcomes from its participation; the risk that geological, mineralogical or metallurgical interpretations concerning the Pipestone XL Nickel-Cobalt Alloy Project, the RPM Zone or the Alloy Max target areas may prove inaccurate; the risk that future exploration, drilling, mineralogical, metallurgical or technical work may not confirm the presence, continuity, grade, scale, recoverability, processing characteristics or economic potential of awaruite mineralization; the risk that awaruite may not be recoverable, concentrateable or processable on economic terms; the risk that any concentrate*

*produced may not meet downstream customer, refinery, stainless steel, industrial, defence or other specifications; the risk that potential smelter-free processing, direct-to-refinery feed, reduced acid mine drainage, reduced energy, reduced emissions, lower-carbon, supply-chain or strategic advantages may not be realized; risks relating to the early-stage nature of the Company's mineral projects; metallurgical, processing, engineering, scale-up and technical risks; risks relating to financing, permitting, environmental matters, regulatory approvals, community relations and land access; risks associated with the Company's stimulated geologic hydrogen initiative, including drilling, wellbore water injection and formation integrity testing; changes in commodity prices, energy markets, capital markets, downstream demand, government policy, defence procurement priorities, critical minerals strategies and general economic conditions; reliance on third-party information, published reports and public statements; and the other risks described in the Company's public disclosure documents available under the Company's profile on SEDAR+.*

*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. 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.*

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