First Atlantic Nickel Identifies 30km Awaruite Nickel Trend From Data Compilation at its Atlantic Nickel Project in Central Newfoundland

Vancouver, British Columbia, June 25, 2024 - First Atlantic Nickel Corp. (TSXV: **FAN**) (OTCQB: **FANCF**) (FSE: **P21**) ("**First Atlantic"** or "**FAN"** or the "**Company**") is pleased to announce it has completed a large-scale data compilation for its 21,850-hectare Atlantic Nickel Project in Central Newfoundland, Canada. This first-time extensive review, covering the entire Pipestone Ophiolite Ultramafic Complex, identified over 700 regional exploration reports. Of these, 134 contained relevant project information, including data on prospecting, geological mapping, airborne geophysics, geochemistry, and drilling

The data compilation program outlined a 30-km core trend with consistent, highly anomalous nickel concentrations, strongly correlating with the Pipestone Complex's high-magnetic ultramafic rocks. These rocks have high potential for hosting awaruite (nickel-iron alloy) nickel deposits, positioning the project to become the first major awaruite nickel exploration and development project in Atlantic Canada.

Highlights

- Between November 2023 and March 2024, First Atlantic acquired 21,850 hectares, securing the entire Pipestone Ophiolite Complex. This district-scale project encompasses ultramafic rocks with significant nickel potential.
- Over 700 historical reports were examined, 134 digitized, resulting in the addition of 4,581 samples, 23 drill holes, and 115,859 assay results from project area to the database.
- Awaruite (nickel-iron alloy) identified in rocks, tills, and drill core samples over a 30 km trend.
- High nickel anomalies (up to 3300 ppm in rocks, 4260 ppm in soils) persist over 30 km, correlating with ultramafic units and magnetic surveys; 20% of rock samples average higher than 2000 ppm Ni.
- 4 priority targets identified for immediate follow-up, including Atlantic Lake, Gulp Pond, Pipestone, and Chrome Pond (*see Figure 1 and Table 1*).
- Strategically located in central Newfoundland, the Atlantic Nickel Project benefits from year-round road access, proximity to a hydroelectric dam, a temperate climate, and flat terrain.

Adrian Smith, CEO of First Atlantic, continues, "The Atlantic Nickel Project presents an exceptional opportunity. We've identified awaruite nickel mineralization over a 30-kilometer trend with consistently elevated nickel grades, demonstrating potential for a new multi-zone nickel district in an ideal development location. Our new geologic and exploration model, coupled with fully funded exploration and development programs, will accelerate our 2024 drilling program to define potential resources".

Atlantic Nickel Project

The Atlantic Nickel Project spans 21,850 hectares, encompassing the Pipestone Complex (the "Complex"). This west-facing ophiolite sequence features variable serpentinization and is situated in favorable, gently sloping terrain. The Complex consists of ancient ultramafic rocks, dating back 494 million years, which have undergone internal shearing and faulting. This deformation increased rock permeability, facilitating widespread serpentinization and the formation of awaruite nickel. The process is observed across a vast area, potentially extending over 30 kilometers in strike length.

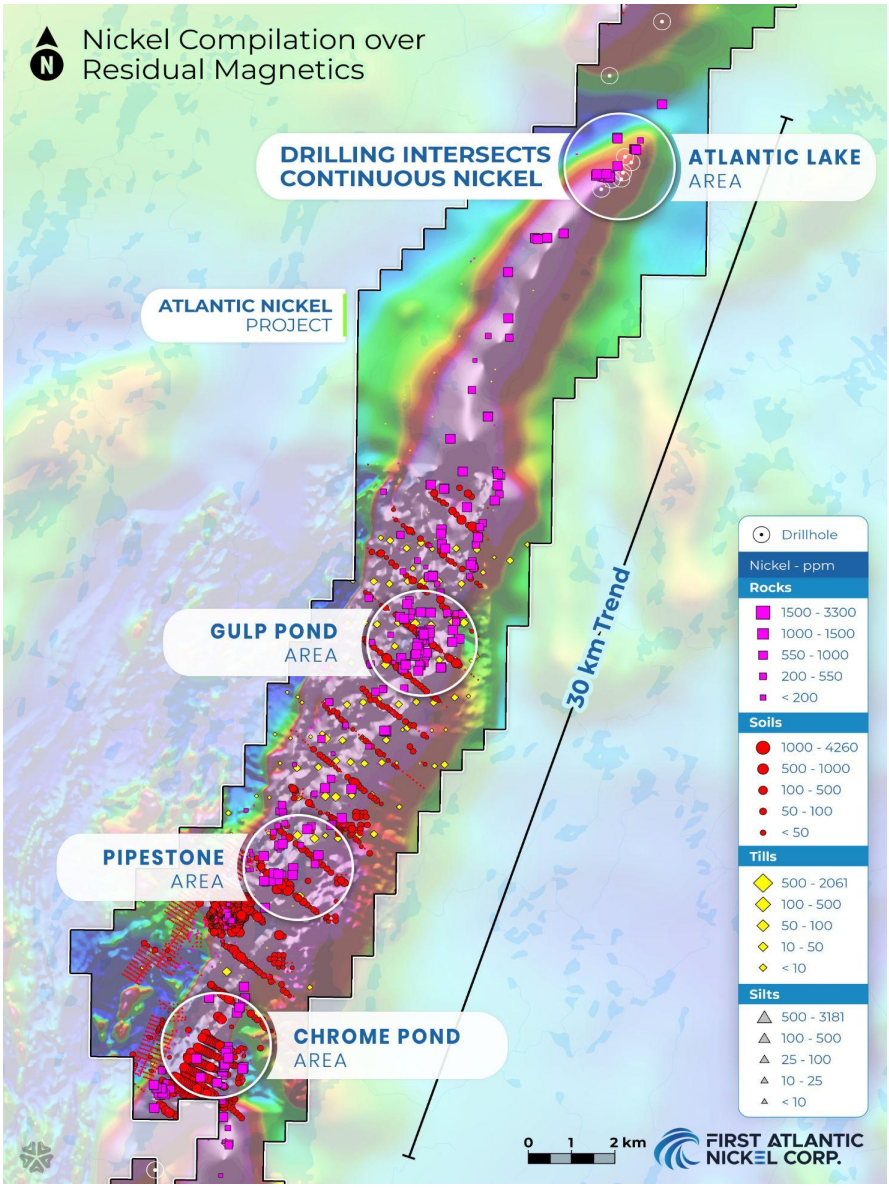

Figure 1: Atlantic Nickel Project map displaying nickel sample results overlaid on magnetic survey data. Priority target areas (Zones) labeled in Table 1 are shown on the map, with these zones remaining open along trend.

Table 1: Preliminary zones (Area) Summary at the Atlantic Nickel Project.

Priority Target Zone	Target Summary
Atlantic Lake Area	● Northernmost target on 30km nickel trend ● Historical drilling returned 0.22% average nickel across entire core lengths, ending in mineralization (NFLD/3284) ● Awaruite-nickel-alloy visually verified in core samples ● Nickel present as magnetically recoverable awaruite ● Till samples contained up to 27 awaruite grains ● Large size awaruite grains (200-400 microns) found in the region
Gulp Pond Area	● Limited outcrop with high-magnetic signature ● Grab samples yield an average total nickel content exceeding 0.22% Ni ● Widely disseminated awaruite present ● Awaruite is visually identified throughout sheared and serpentine-altered ultramafic rocks. ● Till samples show up to 552 awaruite grains (extremely high) in the 125-180 micron size fraction (highest in project)
Pipestone Area	● Underexplored target with an extremely high magnetic signature ● Potential "blow-out" zone for extensive mineralization ● Surface grab samples average over 0.2% total nickel ● Awaruite mineralization visually identified in rocks ● Highly anomalous till sample yielded 437 awaruite grains, most larger than 100 microns
Chrome Pond Area	● Southernmost target along 30 km core nickel trend ● High grades of chromium (up to 42% Cr) occurring as podiform style mineralization in highly altered ultramafics ● Highly anomalous nickel in soils, averaging (greater than 2000 ppm Ni)

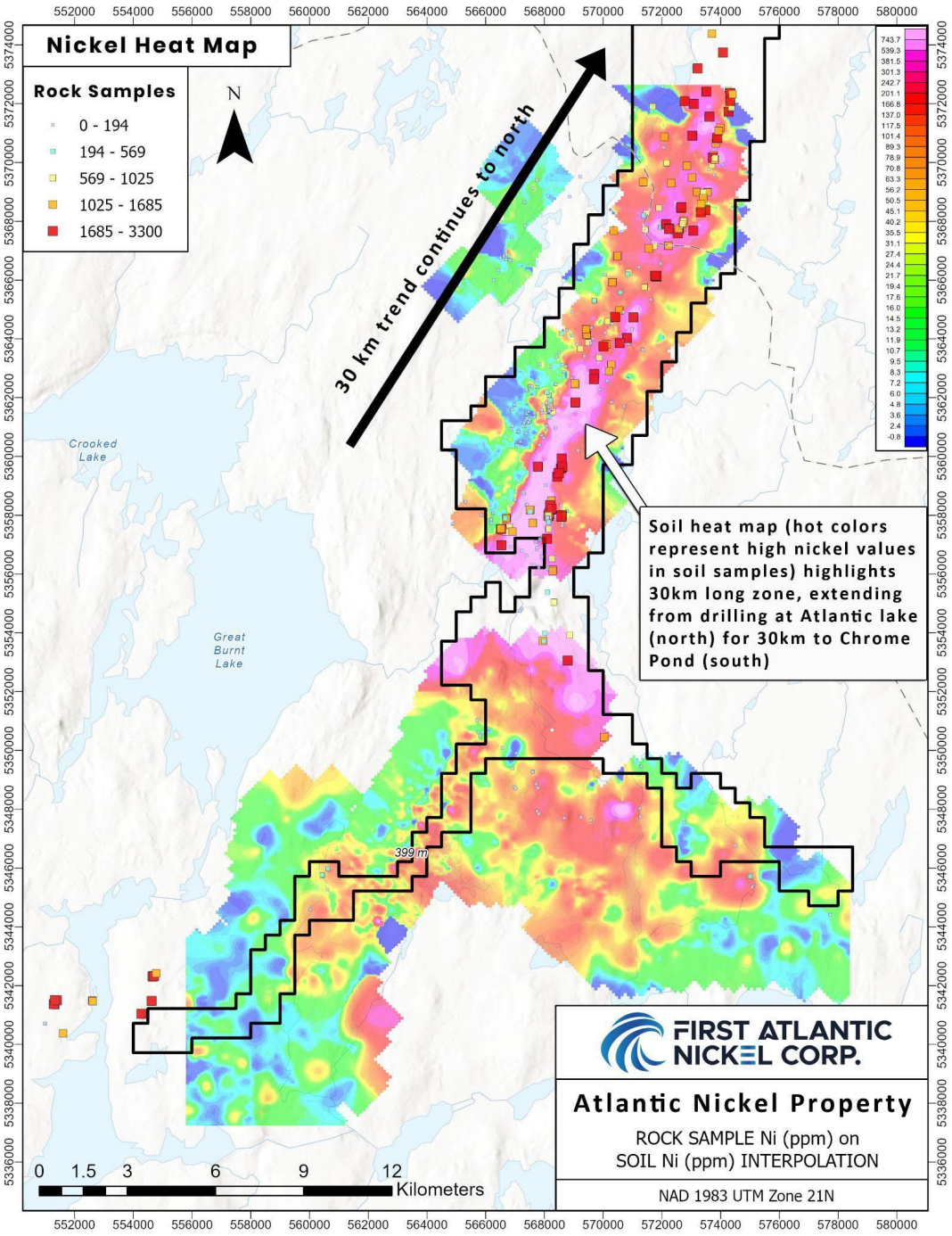

Figure 2: Nickel concentration "heat map" overlaid with rock sample locations. The background shows soil nickel content, with highest values in red and pink. Rock samples are represented by squares.

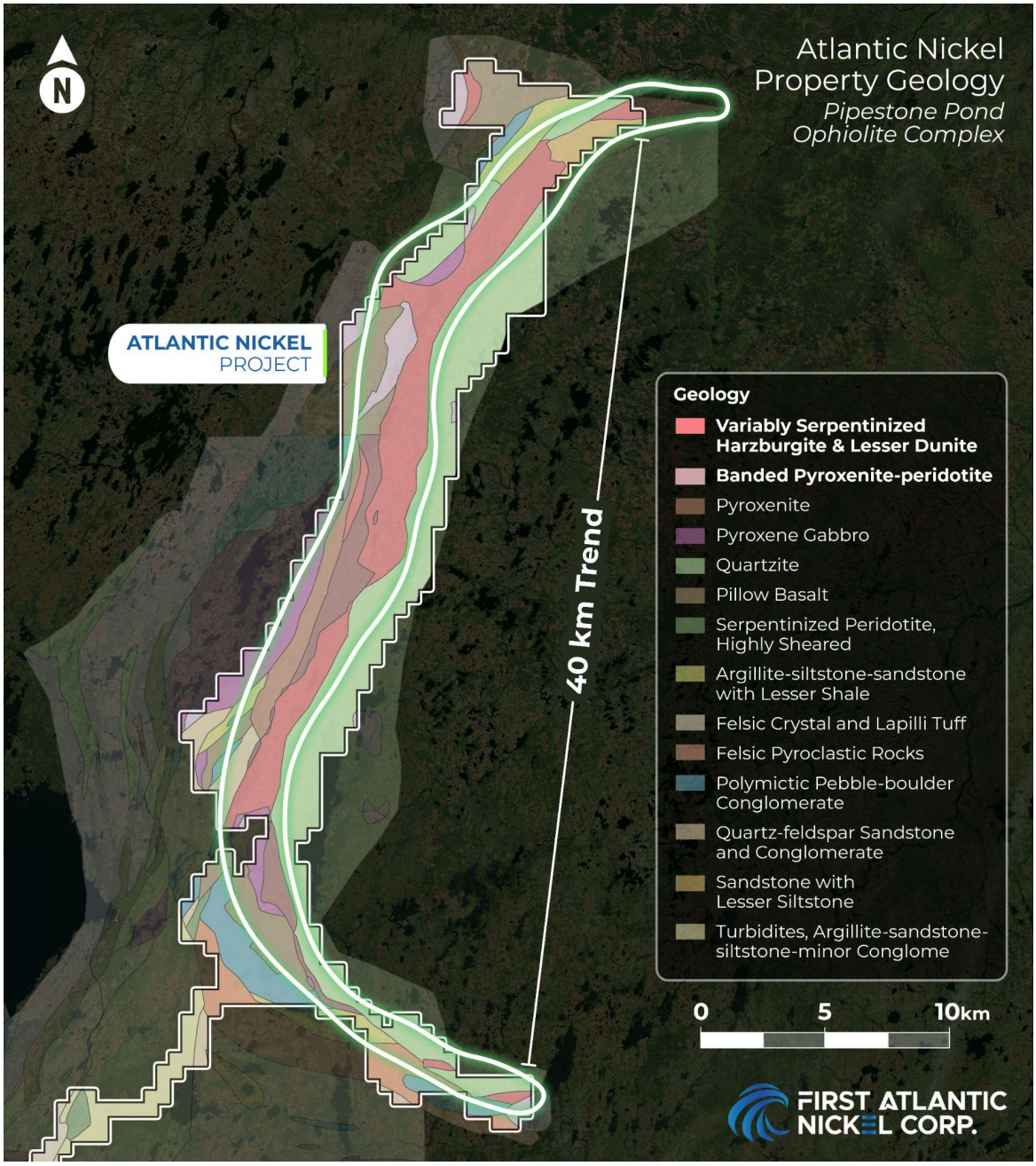

Figure 3: Geological compilation of the Atlantic Nickel Project.

Awaruite at the Atlantic Nickel Project

Awaruite, a naturally occurring nickel-iron alloy, forms from the serpentinization of ultramafic rocks in low-sulfur environments. Compiled data verifies the presence of low-sulfur rocks and awaruite, suggesting continuous awaruite nickel mineralization across the 30km nickel-rich system present at the Atlantic Nickel Project.

The sulfur-free composition of awaruite (Ni3Fe) eliminates the need for smelting, thereby reducing toxic chemical release, air pollution, and enabling direct supply to end-users while minimizing dependence on foreign processing.

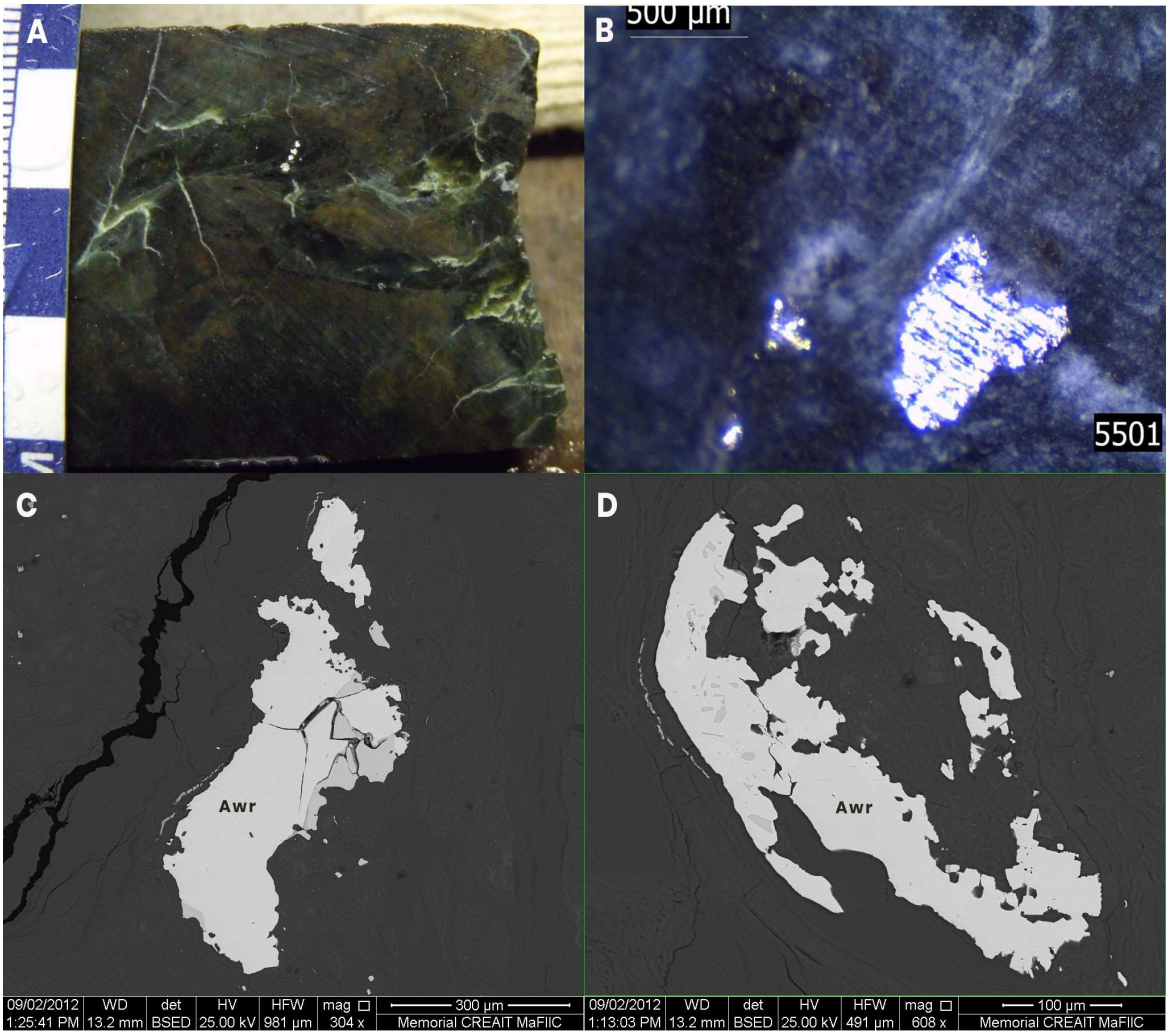

Figure 4: (A) Drill core photo from AL-78-1 including visible awaruite within 87m @ 0.22% total nickel over entire hole; (B) Zoomed in picture (photomicrograph) of coarse grain of awaruite in core showing core saw marks on ductile awaruite grain; (C and D) Samples from Piller (2012) thesis showing awaruite (Awr) grains under Scanning Electron Microscope (SEM) from outcrop samples at the Atlantic Lake area, Atlantic Nickel Project.

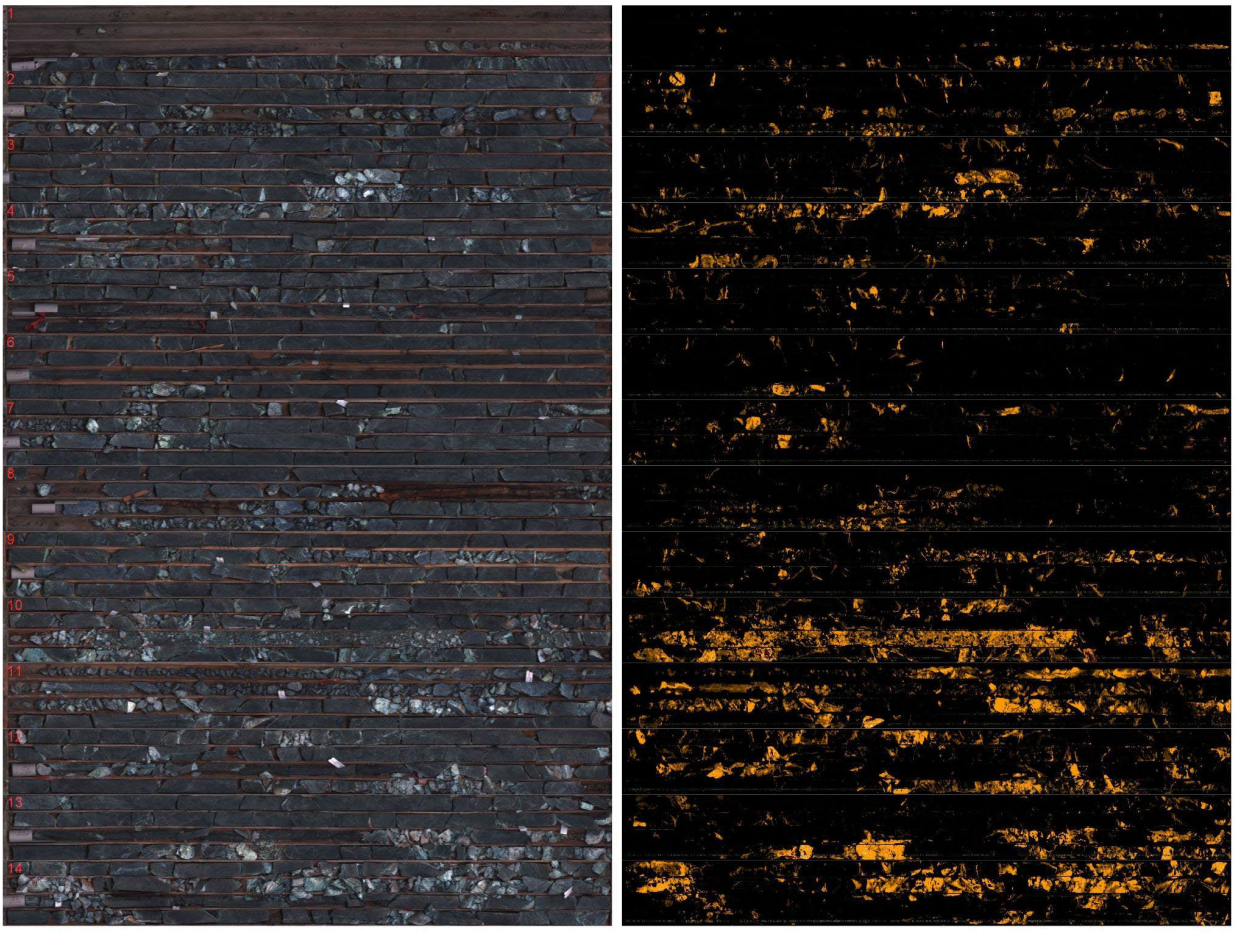

Figure 5: Entire drill hole (AL-6-78) shown; (left) plain image and; (right) hyperspectral scan completed as part of the Mining the Future 2030 operated by the *Newfoundland Government. Orange represents serpentinization (Serp), the alteration responsible for awaruite formation in ultramafic rocks with low sulfur content.*

The Atlantic Nickel Connection

Mike Piller, FAN Project Geologist, completed his 2012 honors thesis titled, "An Examination of Awaruite (Ni3Fe) Formation During Serpentinization of the Pipestone Pond Ophiolitic Complex in the Atlantic Lake Area, Central Newfoundland". This study, funded by Altius and Cliffs Natural Resources, provided him with an in-depth understanding of the area's geology and the potential of awaruite as an economic resource. Piller's expertise gives First Atlantic a competitive edge in evaluating the project's viability and targeting drill sites in the 2024 field programs to fully explore its potential.

"We have now created an extensive and thorough geological database for the Atlantic Nickel Project, which is host to encouraging awaruite nickel mineralization across a 30-kilometer-long

stretch of ultramafic rocks with great potential," said Mike Piller. "This information will be extremely useful in directing our 2024 field programs and identifying the most promising drill targets to fully explore the Atlantic Nickel Project's potential."

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

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Disclosure

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 for both supply and processing, thereby strengthening supply chain security. In 2022[1], the US Government designated nickel as a critical mineral, highlighting its importance to the nation's economy and security.

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

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. Forward-looking information in this news release includes, but is not limited to, the use of the proceeds from the Offering, the Company's objectives, goals or future plans, statements, and estimates of market conditions. 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 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. Additional factors and risks including various risk factors discussed in the Company's disclosure documents which can be found under the Company's profile on http://www.sedarplus.ca. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected.

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.