FIRST ATLANTIC NICKEL CORP.
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FIRST ATLANTIC NICKEL EXPANDS PHASE 2X DRILLING AT PIPESTONE XL NICKEL ALLOY PROJECT: FOUR ADDITIONAL HOLES TARGETING 1.4 KILOMETER STRIKE LENGTH AND 850-METER WIDTH AT RPM ZONE

All Ten Discovery Holes at the RPM Zone Return Positive Magnetically Recoverable Nickel; New Expansion Drilling to Test Eastern, Northern, and Southern Extensions of Awaruite Mineralization

GRAND FALLS-WINDSOR, Newfoundland and Labrador – (GlobeNewsWire – December 4, 2025) – First Atlantic Nickel Corp. (TSXV: FAN) (OTCQB: FANCF) (FSE: P21) ("First Atlantic" or the "Company") is pleased to announce the immediate addition of four drill holes (AN-25-11 to AN-25-14) to the Phase 2X drilling program at the RPM Zone within its Pipestone XL Nickel Alloy Project in central Newfoundland. This expansion follows the continued success of the drilling program, which has now confirmed magnetically recoverable awaruite nickel alloy in all ten RPM Zone discovery holes. The Company has maintained a 100% success rate in drilling, which has already defined 800 meters in strike length by 750 meters in width, representing just 20% of the newly defined 4-kilometer RPM Zone target area contained within the 30-kilometer ultramafic nickel trend (see Figure 1), as outlined through DTR surface sampling and geological mapping announced October 21, 2025.

The additional drill holes are designed to expand the RPM Zone in multiple directions, extending the total drill-confirmed strike length to approximately 1.4 kilometers (north-south) and the width to 850 meters. Holes AN-25-11 and AN-25-12 will extend drilling east of Hole AN-25-10, the Company's best result to date, testing below and beyond the point where drilling stopped due to a clay-filled fault zone. This eastern extension toward Chrome Pond has consistently returned the best magnetically recoverable nickel grades on the property. Hole AN-25-13 will test a 400-meter northern extension on the new Section S4, while Hole AN-25-14 will test a 200-meter southern step-out south of Section S1.

Confidence in the expansion drilling is supported by consistent metallurgical results across all ten RPM Zone discovery holes, which have intersected large-grain visible awaruite mineralization from near surface to end of hole. Awaruite (Ni_3Fe), a naturally occurring nickel-iron-cobalt alloy containing ~77% nickel, can be concentrated through magnetic separation and flotation. This positions the Pipestone XL Project as a potential secure and reliable input to a North American nickel supply chain, supporting a mine-direct-to-battery-refinery or stainless-steel processing pathway while bypassing the energy demands and environmental impacts of smelting, roasting, or high-pressure acid leaching. The result is a lower-energy, more environmentally sustainable, and secure onshore supply chain.

For questions or more information, please call 844-592-6337 or email rob@fanickel.com to connect with Rob Guzman, First Atlantic Nickel's Investor Relations.

KEY HIGHLIGHTS:

1. **100% Discovery Success Rate Across Ten RPM Zone Drill Holes:** All ten discovery holes at the RPM Zone intersected large-grain visible awaruite and returned positive magnetically recoverable nickel results. The drilled and assayed area now covers approximately 800 meters

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in strike length by 750 meters in width. Every hole has ended in mineralization, confirming the system remains open in all directions.

2. **Four Additional Drill Holes Added to Phase 2X Program:** Based on the success of drilling and consistency of awaruite mineralization across all ten discovery holes, the Company has immediately added four holes (AN-25-11 to AN-25-14) to the RPM Phase 2X drill program. These holes will test expansion potential in multiple directions to extend the drill-tested strike length to approximately 1.4 kilometers and width to 850 meters.

3. **Eastern Expansion Toward Chrome Pond (Holes AN-25-11 and AN-25-12):** Holes AN-25-11 and AN-25-12 will extend drilling further east of Hole AN-25-10, the Company's best result to date (0.15% DTR Ni over 228 meters with 68.62% magnetic recovery). These holes will test below and beyond where Hole AN-25-10 was stopped due to a clay-filled fault zone. The eastward trend toward Chrome Pond has consistently returned the highest magnetically recoverable nickel grades on the property.

4. **Northern Extension on New Section S4 (Hole AN-25-13):** Hole AN-25-13 will test a 400-meter northern step-out on new Section S4, beyond the current northernmost drilling on Section S3. This extension forms part of the systematic expansion targeting the 4-kilometer strike length potential outlined by DTR surface sampling.

5. **Southern Step-Out Extension (Hole AN-25-14):** Hole AN-25-14 will test a 200-meter step-out south of Section S1, extending the drill tested area further south beyond existing limits.

6. **Four New Holes Extend Drill-Tested Strike Length to 1.4 km Within a 4 km RPM Zone Target:** The four additional holes will expand the north-south drill tested strike length to approximately 1.4 kilometers, more than tripling the Phase 1, 400-meter north-south drilled strike length, and increase the drill tested width to 850 meters.

7. **Magnetic Separation achieves 90% Mass Reduction and High-Grade Concentrate:** Magnetic separation selectively recovers nickel, chromium, and cobalt while sending ~90% of brucite containing waste rock to tailings which can sequester carbon (CO_2). The remaining 10% magnetic concentrate, consistently grading 1-2% nickel across all RPM Zone drill holes, can be upgraded on-site to a ~60% nickel concentrate with flotation.

8. **Awaruite Supports a Mine-Direct-to-Refinery Nickel and Cobalt Pathway:** Awaruite enables a fully onshore North American nickel and cobalt supply chain, from upstream mining with magnetic separation and flotation at the mine site, to midstream refining of nickel sulphate ($NiSO_4$) for manufacturing of precursor cathode active material (pCAM) production for EV batteries. Because awaruite occurs in metallic form, it bypasses the smelting process of nickel sulfide ores, supporting a direct mine-to-refinery pathway entirely within North America.

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RPM ZONE DRILLING SUMMARY

Table 01: *RPM Zone – Complete Intervals for All RPM Drill Holes Reported to Date*

Drill Hole	Zone	Section	From (m)	To (m)	Interval (m)	DTR Ni (%)	Mag Conc Ni (%)	Mass Pull (%)
AN-24-02	RPM	S1	11.0	394.1	383.1	0.13	1.37	9.50
AN-24-03	RPM	S1	18.0	234.0	216.0	0.11	1.32	9.12
AN-24-04	RPM	S1	12.0	378.0	366.0	0.14	1.46	9.53
AN-24-05	RPM	S2	6.0	357.0	351.0	0.12	1.47	8.21
AN-25-06	RPM	S2	5.65	453.0	447.35	0.11	1.27	9.02
AN-25-07	RPM	S2	9.0	495.0	486.0	0.09	0.97	9.60
AN-25-08	RPM	S3	11.0	491.0	480.0	0.12	1.35	8.79
AN-25-09	RPM	S3	9.0	483.0	474.0	0.08	0.93	9.00
AN-25-10	RPM	S1	8.0	236.0	228.0	0.15	1.44	10.48
AN-25-11	RPM	S1 East	*TBA – Eastern Expansion*					
AN-25-12	RPM	S1 East	*TBA – Eastern Expansion*					
AN-25-13	RPM	S4	*TBA – 400m Northern Extension*					
AN-25-14	RPM	S0 South	*TBA – 200m Southern Step-Out*					

DTR nickel percentage is calculated by multiplying the mass pull (%) by the magnetic nickel concentrate grade (%). This number represents the proportion of nickel recoverable through magnetic separation and is not equivalent to a standard assay result. Every 3-meter interval throughout each drill hole was processed using this metallurgical method. DTR results may vary depending on equipment settings and ongoing technological advancements.

PHASE 2X EXPANSION DRILLING TARGETS

The four additional drill holes are strategically positioned to test the RPM Zone's expansion potential in three directions:

Eastern Expansion (Holes AN-25-11 and AN-25-12): Holes AN-25-11 and AN-25-12 will extend drilling east of Hole AN-25-10, which returned the highest DTR nickel grades to date (0.15% DTR Ni over 228 meters with 68.62% magnetic recovery). The eastern drilling will test below and beyond where Hole AN-25-10 was stopped at 236 meters due to a clay-filled fault zone containing abundant magnetite. The eastward trend toward Chrome Pond, where historic sampling returned up to 62.2% Cr_2O_3, has consistently delivered the strongest magnetically recoverable nickel grades on the property.

Northern Extension (Hole AN-25-13): Hole AN-25-13 will test a 400-meter northern step-out on Section S4, beyond the current northernmost drilling on Section S3. This RPM Zone extension targets awaruite alloy mineralization further north within a newly defined 4-kilometer-long target outlined by DTR surface sampling announced October 21, 2025.

Southern Extension (Hole AN-25-14): Hole AN-25-14 will test a 200-meter southern step-out south of Section S1, targeting southern extension potential in areas now reinterpreted as ultramafic peridotites hosting awaruite mineralization. Approximately 1 kilometer of additional southern extension potential has been identified.

Additional information on drilling progress and results will be provided as it becomes available.

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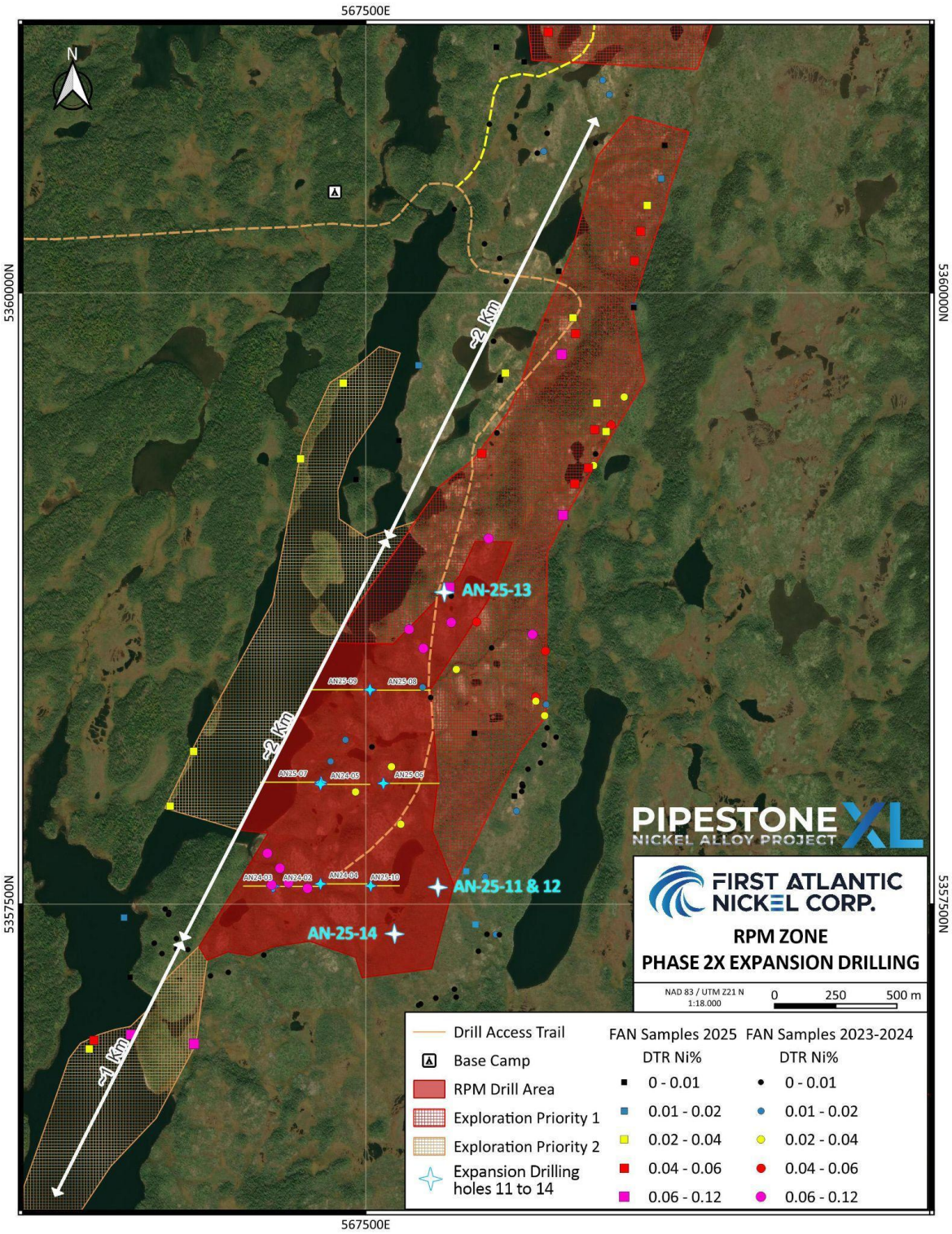

Figure 1: RPM Zone Area Map Showing Phase 2X Expansion Drill Hole Locations and Surface Sample DTR Nickel Results Outlining the Priority Target Areas.

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AWARUITE – SECURE NORTH AMERICAN NICKEL SUPPLY CHAIN POTENTIAL

Figure 2: Quote from USGS on Awaruite Deposits[1]

Awaruite (Ni_3Fe) is a naturally occurring nickel-iron-cobalt alloy containing approximately 77% nickel[2], or 2 to 3 times the nickel content of typical sulfide minerals such as pentlandite (~25% Ni)[3]. The nickel identified to date at the RPM Zone is hosted in awaruite, making it magnetically recoverable through magnetic separator drums used safely for over a century in North American iron ore operations.

Unlike pentlandite $(Fe,Ni)_9S_8$, which contains sulfur—a non-metallic chemical element that must be removed through secondary processes such as smelting or roasting prior to refining stages required to produce nickel sulphate ($NiSO_4$) for EV battery precursor cathode active materials (pCAM)—awaruite already exists in a reduced metallic state. Composed entirely of metal elements, it requires no reduction or chemical processing, eliminating the need for smelting, roasting, or high-pressure acid leaching. This offers a mine-direct-to-refinery pathway that bypasses the bottleneck of limited North American smelting capacity, with the potential to unlock large-scale domestic nickel production for the battery supply chain. By avoiding the secondary processing of nickel sulfide minerals, awaruite offers a lower energy, more environmentally sustainable, and secure onshore processing - particularly significant given that the United States operates zero primary nickel smelters and Canada's scarce aging smelter capacity faces

[1] https://d9-wret.s3.us-west-2.amazonaws.com/assets/palladium/production/mineral-pubs/nickel/mcs-2012-nicke.pdf
[2] https://www.sciencedirect.com/science/article/abs/pii/S0892687522003648
[3] https://fpxnickel.com/projects-overview/what-is-awaruite/

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mounting pressures from rising electricity demand, increasing power costs, and increasing emissions and pollution regulations.

The metallurgical program continues to advance, with mineralogy, recovery, and concentrate testing ongoing. In addition to cobalt as a byproduct, disseminated chromium occurs with awaruite in all RPM Zone drill holes, and the Company has expanded its metallurgical program to include chromium as an area of interest for potential byproduct recovery. The program is designed to create a marketable direct-to-refinery awaruite concentrate containing nickel and cobalt, and the Company is now also evaluating the potential for a high-grade chromium concentrate. Updates on recovery, separation, and preliminary concentrate products for nickel, chromium, and cobalt are anticipated in early 2026.

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.

Analytical Method & QA/QC

Samples were split in half on site, with one half remaining in the core box for future reference and the other half securely packaged for laboratory analysis. The QA/QC protocol included the insertion of blanks, duplicates, and certified reference material (standards), with one QA/QC sample being inserted every 20 samples to monitor the precision and accuracy of the laboratory results. All analytical results successfully passed QA/QC screening at the laboratory, and all Company inserted standards and blanks returned results within acceptable limits.

Samples were submitted 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% - 200 mesh. A magnetic separate 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.

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The magnetic fractions are collected, dried, weighed and the magnetic fraction is fused with a lithium metaborate/tetraborate flux and lithium bromide releasing agent and then analyzed on a wavelength dispersive XRF for multiple elements including nickel, cobalt, iron and chromium. The magnetically recovered nickel grade was then 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.

True widths are currently unknown. However, the nickel bearing ultramafic ophiolite and peridotite rocks being targeted and sampled in the Phase 1 drilling program at the Atlantic Nickel Project are mapped on surface and in drilling as several hundred meters to over 1 kilometer wide and approximately 30 kilometers long.

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: statements regarding: the timing, scope, objectives, and results of the Company's Phase 1 and Phase 2 work programs and drilling (including the Phase 2X expansion drill holes, follow-up drilling around Hole AN-25-10, and continued step-outs toward Chrome Pond); the potential to expand the drill-confirmed RPM Zone strike length and width within the broader 4-kilometre RPM Zone target; future exploration, development, and metallurgical plans; the potential size, continuity, geometry, and extension of awaruite-bearing mineralization; the interpretation, comparability, and application of DTR-based metallurgical recoverability results; the viability and expected performance of magnetic separation and flotation as low-impact processing methods for awaruite; the strategic and economic implications of a mine-direct-to-refinery processing pathway; expectations regarding market conditions, commodity prices, and demand for nickel, cobalt, and chromium; and the Company's ability to advance its projects and execute its business and strategic plans.

Forward-looking information is based on, among other things, assumptions regarding: the continuity of geology and mineralization suggested by drilling, sampling, and surface work to date; DTR recoverability results and metallurgical recoveries remaining comparable under similar processing conditions; magnetic separation performance continuing to be consistent with test results; the availability of drill rigs, contractors, services, personnel, supplies, and equipment; the receipt of required permits and approvals within expected timeframes; prevailing and future commodity prices, market conditions, and demand; and the Company's ability to obtain financing on reasonable terms to fund planned exploration and metallurgical programs.

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, variations in grade, geology, continuity, or mineralization geometry; metallurgical and processing risks (including variability in DTR recoverability results due to equipment settings or technological changes), 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 and clean energy industries. 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

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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.

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.