FIRST ATLANTIC NICKEL CORP.
TSXV:FAN · OTC:FANCF · FSE:P21
1890 - 1075 West Georgia St.
Vancouver, BC, V6E 3C9
1 (844) 592-6337
ir@fanickel.com
www.fanickel.com

FIRST ATLANTIC NICKEL ACQUIRES OPHIOLITE-X PROJECT TARGETING WHITE AND ORANGE GEOLOGIC HYDROGEN, CARBON CAPTURE, AND CRITICAL MINERALS IN WESTERN NEWFOUNDLAND

Grand Falls-Windsor, Newfoundland and Labrador - (GlobeNewsWire - Dec 11, 2025) - First Atlantic Nickel Corp. (TSXV: FAN) (OTCQB: FANCF) (FSE: P21) ("First Atlantic" or the "Company") is pleased to announce the acquisition of mineral claims within the Blow Me Down and Lewis Hills massifs in the Bay of Islands Ophiolite Complex ("BOIC") in western Newfoundland. The Company has branded this strategic land position as the **"Ophiolite-X"** project, recognizing its multi-commodity potential spanning geologic (natural and stimulated) hydrogen, carbon capture and storage, awaruite nickel-iron-cobalt alloy mineralization, chromite, cobalt, copper, and platinum group elements ("PGEs"). Peer-reviewed research by Memorial University has calculated theoretical CO_2 storage capacity for the entire BOIC equivalent to more than 13 years of global emissions[1] (source link), while natural springs within the complex discharge dissolved hydrogen generated through active serpentinization[2] (source link). This process is of such scientific significance that NASA researchers have identified the Tablelands massif in the BOIC as a Mars analogue site for studying serpentinizing environments[3].

The BOIC comprises four large-scale ophiolite massifs, Table Mountain (Tablelands), North Arm Mountain, Blow Me Down Mountain, and Lewis Hills, representing one of the world's best-preserved and most complete ophiolite sequences. A recent study with funding from the Ministère de l'Économie, de l'Innovation et de l'Énergie (MEIE) of Quebec, evaluating natural hydrogen potential across Quebec (Séjourné et al., 2024), noted that the "potential for natural hydrogen in southern Quebec is not necessarily limited to these areas. Key areas of interest include: 1) ophiolite complexes, which are correlative with the Bay of Islands complex in Newfoundland where Szponar et al. (2013) sampled strongly alkaline and highly reducing water sources containing dissolved hydrogen[4]."

In the Stanford University study *Techno-economic analysis of natural and stimulated geological hydrogen* (Mathur et al., 2024[5]), researchers concluded that *"While both natural and stimulated geological hydrogen present viable options for contributing to a sustainable energy future, practical considerations such as resource availability, production control, and scalability make SGH a particularly attractive option for long-term hydrogen production, especially when co-located with demand centers."* The study estimates production costs of approximately $0.54/kg for natural geological hydrogen and $0.92/kg for stimulated geological hydrogen, both below the U.S. Department of Energy's $1/kg target[6].

KEY HIGHLIGHTS:

1. **Optimal Geological Hydrogen Source Rock:** A 2024 study, with funding from the Government of Quebec, evaluating 27 potential natural hydrogen source rocks, identified ophiolite complexes

---

[1] Evaluation of carbon dioxide sequestration via interaction with peridotite and peridotite-hosted groundwaters: an experimental case study with Bay of Islands Ophiolite rocks, western Newfoundland, Canada

[2] Geochemistry of a continental site of serpentinization, the Tablelands Ophiolite, Gros Morne National Park: A Mars analogue

[3] The Tablelands Ophiolite of Newfoundland: A Mars analogue site of present-day serpentinization

[4] Large-Scale Screening for Natural Hydrogen: a Quebec's Perspective

[5] Techno-economic analysis of natural and stimulated geological hydrogen

[6] https://www.sciencedirect.com/science/article/abs/pii/S0360319925038728

FIRST ATLANTIC NICKEL CORP.
TSXV:FAN · OTC:FANCF · FSE:P21
1890 - 1075 West Georgia St.
Vancouver, BC, V6E 3C9
1 (844) 592-6337
ir@fanickel.com
www.fanickel.com

as the first key area of interest for geologic hydrogen exploration, with the BOIC as the reference analogue. Documented occurrences include "strongly alkaline and highly reducing water sources containing dissolved hydrogen[7]", positioning the BOIC as the type locality for hydrogen-prospective ophiolites in eastern Canada.

2. **Active Geologic Hydrogen Generation:** Active serpentinization within the BOIC produces dissolved hydrogen (H_2) in ultrabasic springs, where highly reducing conditions and pH values up to 12.3 are conducive to ongoing abiotic natural hydrogen production[8].

3. **Bulqiza Chromite Mine Hydrogen Discovery Analogue:** Historic podiform chromite mineralization at Blow Me Down (32-40% Cr_2O_3, mined in 1918)[9] and Springers Hill (up to 53% Cr_2O_3 in harzburgite)[10] occur within serpentinized dunite-harzburgite sequences similar to Albania's Bulqiza mine in the Mirdita Ophiolite, where chromite (33-54% Cr_2O_3) is hosted in serpentinized harzburgite-dunite. A 2024 *Science* publication documented hydrogen with a purity of 84% venting at an estimated 200 tonnes per year from Bulqiza, one of the largest flows ever recorded, and noted that "places with similar geology should be good targets for finding other natural sources of hydrogen[11]."

4. **Samail Ophiolite Stimulated Hydrogen Analogue:** The BOIC shares similar geological characteristics with Oman's Samail Ophiolite, including serpentinized peridotite sequences, brucite-bearing alteration assemblages and hyperalkaline, hydrogen-producing springs. In 2023, Eden GeoPower signed the world's first agreement with Oman's Ministry of Energy and Minerals to pilot stimulated geological hydrogen production in the Samail Ophiolite, positioning ophiolite complexes as optimal targets for both natural hydrogen exploration and stimulated production.

5. **CO_2 Capture Industrialization Potential:** Memorial University researchers conclude that, by "injecting CO_2-enriched waters into the subsurface, this process could likely be industrialized and require little energy input beyond drilling and pumping waters into the subsurface[12]."

6. **Massive Carbon Capture Capacity:** Research by Memorial University on the Project calculated a theoretical "total CO_2 storage capacity of 5.1 × 10 tonnes for the entire BOIC[11]", equivalent to more than **13 years of global CO_2 emissions** (based on 2022 global emissions of 36.8 Gt) and over 700 times Canada's annual emissions. Even 1% carbonation could account for more than 7 years of Canada's national CO_2 output[13].

7. **Most Efficient Carbon Capture Mineral:** Brucite formed during serpentinization exhibits the highest CO_2 reactivity among ultramafic alteration products, requiring only ~2.5 tonnes of mineral to sequester 1 tonne of CO_2, compared with ~4 tonnes of forsterite, ~6 tonnes of serpentine, and

---

[7] Large-Scale Screening for Natural Hydrogen: a Quebec's Perspective
[8] Evaluation of carbon dioxide sequestration via interaction with peridotite and peridotite-hosted groundwaters
[9] https://gis.gov.nl.ca/mods/ModsCard.asp?NMINOString?temp=n&NMINOString=012G/01/Cr%20002
[10] https://gis.geosurv.gov.nl.ca/mods/ModsCard.asp?NMINOString=012B%2F16%2FCr+002
[11] A deep reservoir for hydrogen drives intense degassing in the Bulqizë ophiolite
[12] https://cdnsciencepub.com/doi/full/10.1139/cjes-2022-0116
[13] https://cdnsciencepub.com/doi/full/10.1139/cjes-2022-0116

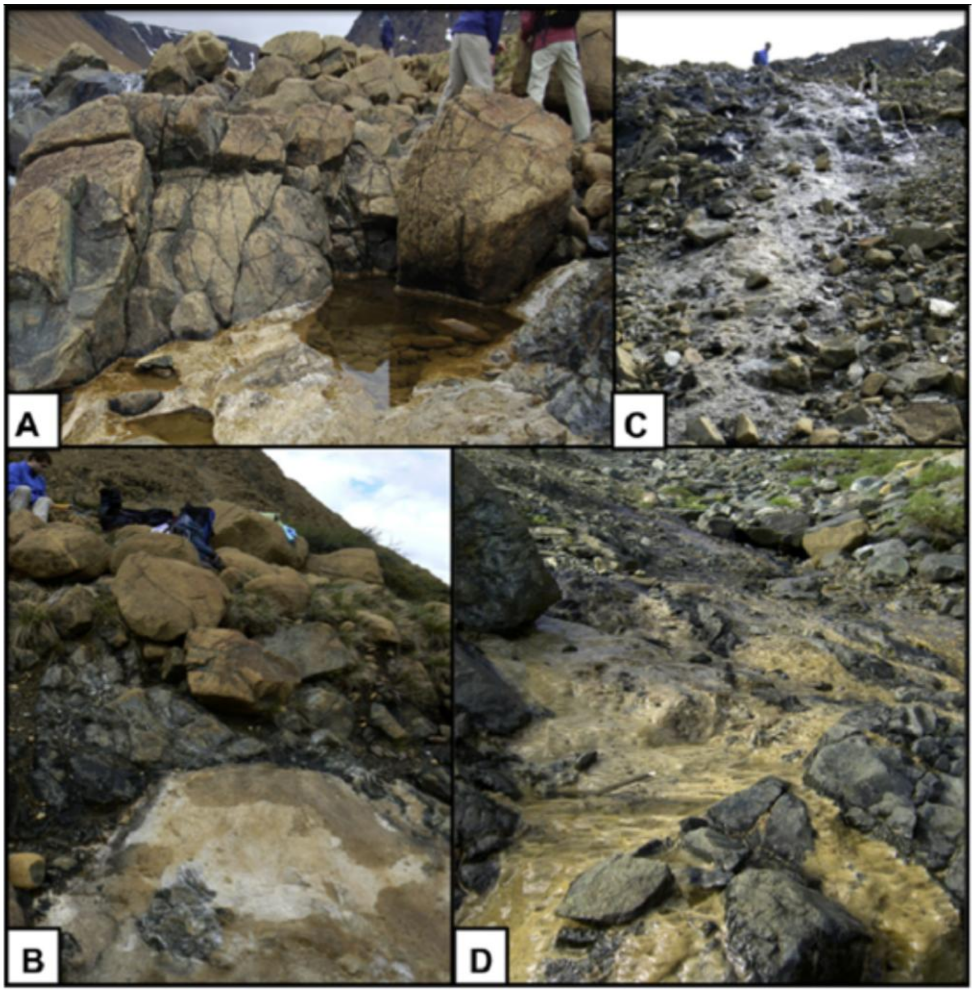
1890 - 1075 West Georgia St.
Vancouver, BC, V6E 3C9

1 (844) 592-6337
ir@fanickel.com
www.fanickel.com

>10 tonnes of basaltic glass. This positions brucite-bearing serpentinites as optimal targets for carbon capture operations[14].

8. **Awaruite (Ni_3Fe) Perspective Environment:** Hydrogen is a required precursor for the formation of awaruite nickel (Ni_3Fe), a natural nickel alloy that commonly contains cobalt. The highly reducing conditions created by serpentinization generate the hydrogen needed for awaruite to form, providing direct mineralogical evidence of hydrogen-rich conditions[15] [16].

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



[14] Concomitant generation of hydrogen during carbon dioxide storage in ultramafic massifs- state of the art with implications to decarbonization strategies

[15] H2-rich fluids from serpentinization: Geochemical and biotic implications

[16] https://www.pnas.org/doi/10.1073/pnas.0405289101

1890 - 1075 West Georgia St.
Vancouver, BC, V6E 3C9

1 (844) 592-6337
ir@fanickel.com
www.fanickel.com

Figure 01: Images of natural springs containing dissolved hydrogen from Tablelands Ophiolite, BOIC (Modified from Szponar et al. 2012) [17].

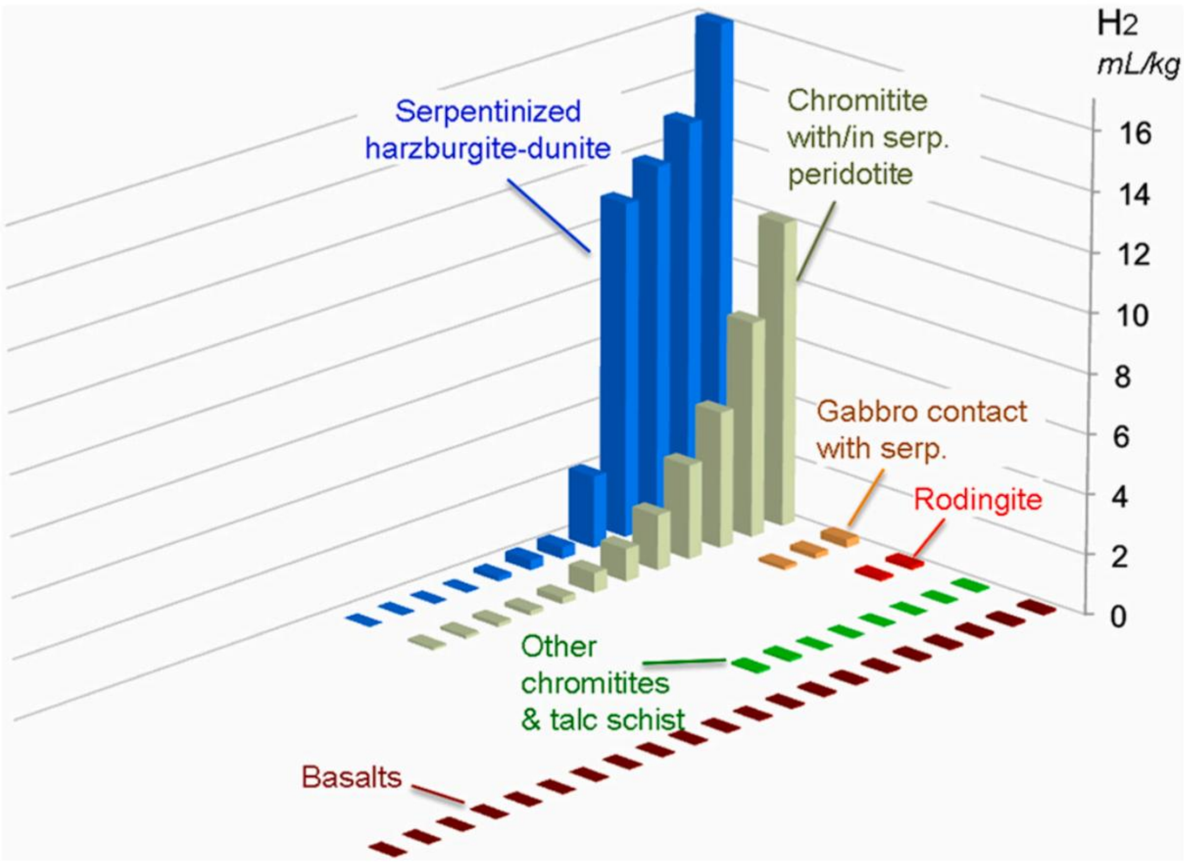


Figure 02: Hydrogen (H2) concentration in the 58 investigated 58 rock samples from various different ultramafic systems (modified from Giuseppe et al., 2024)[18].

ACADEMIC RESEARCH DOCUMENTS CARBON CAPTURE CAPACITY, GEOLOGIC HYDROGEN PRESENCE, AND NEW GEOLOGICAL INTERPRETATIONS

The Company recently staked claims in the BOIC area following the publication of of "Ultramafic rocks in the Bay of Islands Ophiolite complex, Newfoundland Appalachians" in LITHOS by researchers from the University of Ottawa and Geological Survey of Canada (Hattori et al., 2025). The research documents that the Blow Me Down Mountain massif contains an anomalously thick dunite layer, up to 5 km, separating the gabbroic unit from harzburgitic mantle tectonites.This thickness is significantly

[17] Geochemistry of a continental site of serpentinization, the Tablelands Ophiolite, Gros Morne National Park: A Mars analogue
[18] Natural hydrogen extracted from ophiolitic rocks: A first dataset

1890 - 1075 West Georgia St.
Vancouver, BC, V6E 3C9

1 (844) 592-6337
ir@fanickel.com
www.fanickel.com

greater than in typical ophiolite sequences and indicates exceptional targets for hydrogen generation, carbon sequestration, and nickel, chromium and PGE mineralization.

Peer-reviewed research conducted on the Blow Me Down massif by Memorial University, with funding from the Natural Sciences and Engineering Research Council of Canada (NSERC) and Nalcor Energy (Newfoundland and Labrador Hydro), demonstrated that these ultramafic rocks host exceptional carbon sequestration capacity while simultaneously generating natural hydrogen through active serpentinization. During serpentinization, brucite ($Mg(OH)_2$), a highly reactive magnesium hydroxide mineral, forms and represents the most efficient mineral for CO_2 capture, requiring only ~2.5 tonnes of mineral to sequester 1 tonne of CO_2. Critically, iron-bearing brucite (Fe-brucite) formed during serpentinization can undergo later-stage oxidation to generate molecular hydrogen (H_2), creating a dual-function mineral system capable of both carbon capture and hydrogen production[19].

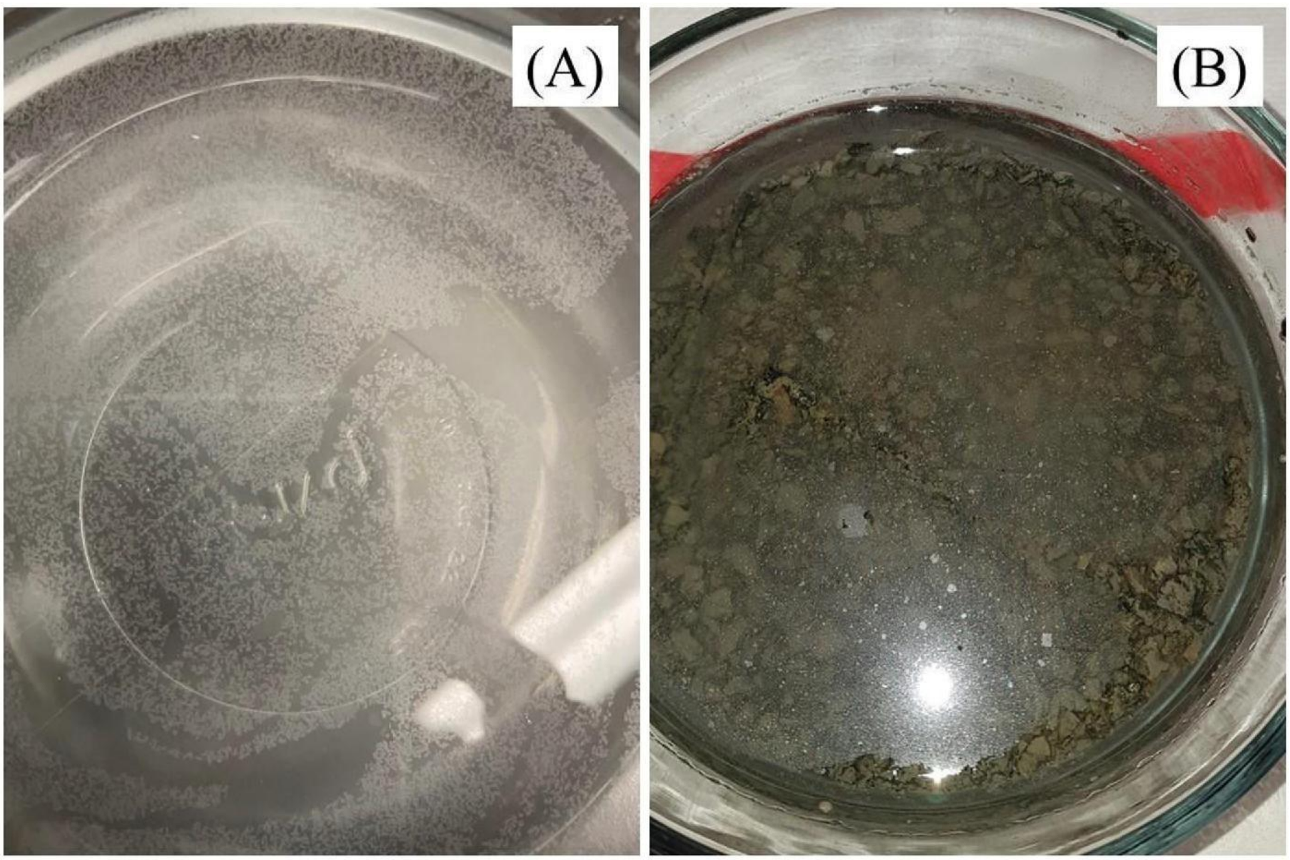


Figure 03: Carbon Sequestration Experiment from First Atlantic's Newly Acquired Ophiolite-X Property (Blow Me Down Massif); Photographs of white films on calcium hydroxide rich waters after the 4 hours, ultra-basic carbon sequestration experiments. (A) Without the addition of crushed peridotite and (B) with the addition of crushed peridotite.[20]

[19] Concomitant generation of hydrogen during carbon dioxide storage in ultramafic massifs- state of the art with implications to decarbonization strategies

[20] Evaluation of carbon dioxide sequestration via interaction with peridotite and peridotite-hosted groundwaters: an experimental case study with Bay of Islands Ophiolite rocks, western Newfoundland, Canada

1890 - 1075 West Georgia St.
Vancouver, BC, V6E 3C9

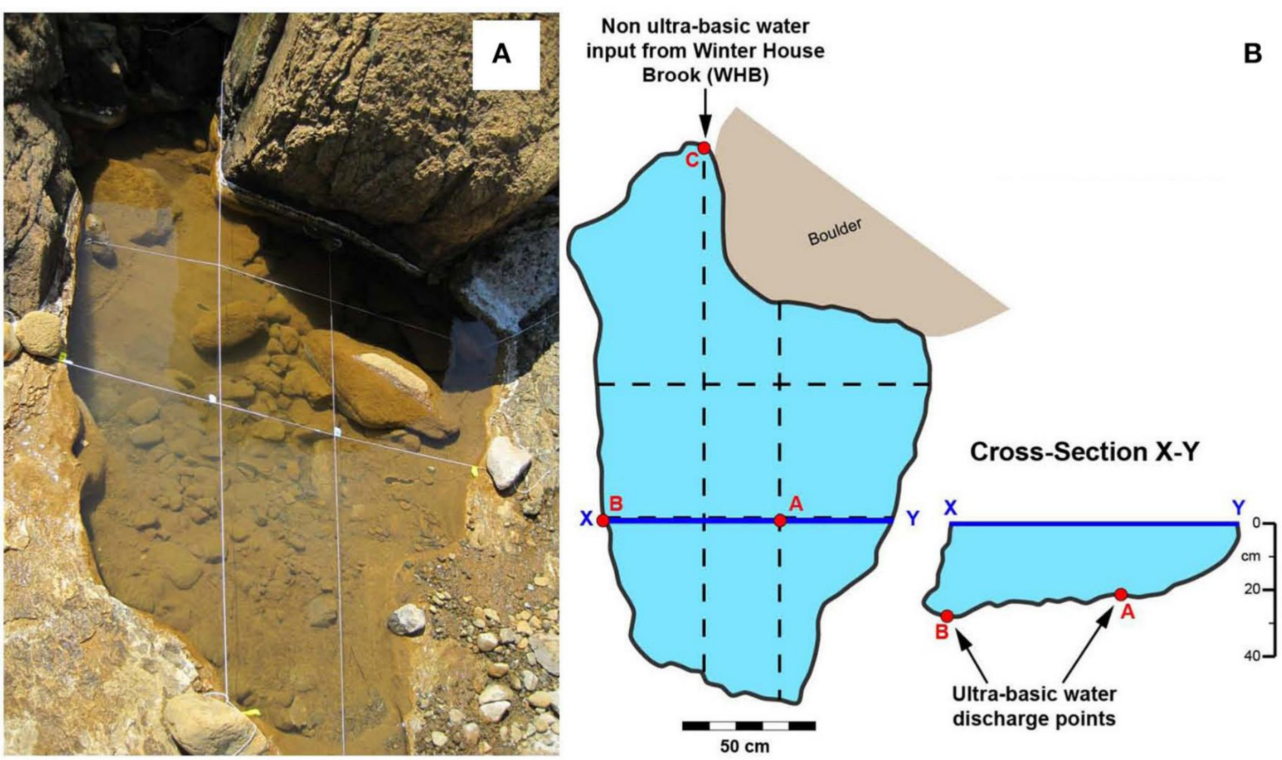
1 (844) 592-6337
ir@fanickel.com
www.fanickel.com

BAY OF ISLANDS OPHIOLITE: ACTIVE SERPENTINIZATION AND ABIOTIC HYDROGEN GENERATION

The Tablelands massif within the BOIC has been the subject of extensive scientific research documenting active serpentinization and hydrogen generation. The site has been designated as a Mars analogue by researchers for studying present-day serpentinization, contributing to the scientific goals of the Mars Science Laboratory (MSL), the ExoMars Rover mission, and the Mars Exploration Program Analysis Group (MEPAG)[21].

Research published by Szponar et al. (2013) characterized ultrabasic, reducing springs at the Tablelands, reporting highly alkaline conditions with pH values up to 12.3 and highly reducing redox potentials. These geochemical signatures are characteristic of "Type II" waters associated with active serpentinization at depth and indicate an environment where hydrogen is actively generated through water-rock reactions.

The Tablelands springs represent surface expressions of a deeper serpentinization system, providing direct evidence that hydrogen-generating reactions are ongoing within the BOIC. This active system offers a natural laboratory for understanding hydrogen generation, migration and potential accumulation in ophiolite-hosted settings.



[21] The Tablelands Ophiolite of Newfoundland: A Mars analogue site of present-day serpentinization

1890 - 1075 West Georgia St.
Vancouver, BC, V6E 3C9

1 (844) 592-6337
ir@fanickel.com
www.fanickel.com

Figure 04: Photograph of Winterhouse ultra-basic pool. (B) Schematic planar and cross sectional sketches depicting the various water inputs into the WHC2 pool — A and B are locations of ultra-basic reducing water discharging into the bottom of the pool, C is the location of overland flow that trickles into WHC2. (modified from Morrill, 2014)[22]

WHITE VERSUS ORANGE HYDROGEN: GEOLOGIC HYDROGEN EXPLAINED

Orange hydrogen (also termed "stimulated geological hydrogen") is an engineering approach in which fluids are injected into Fe(II)-rich rock formations to accelerate natural hydrogen-generating reactions.

Geologic (or "white") hydrogen refers to naturally occurring molecular hydrogen generated through subsurface geological processes, primarily the oxidation of iron-bearing minerals during serpentinization of ultramafic rocks. Unlike hydrogen produced from fossil fuels (grey/blue) or electrolysis (green), geologic hydrogen forms continuously through water-rock reactions and has a minimal carbon footprint.

The best targets for stimulated hydrogen production are ultramafic rocks such as peridotites, which can produce **2 - 4 kg hydrogen per cubic metre of rock**, up to four orders of magnitude more hydrogen than mafic rocks such as basalts[23] (Templeton et al., 2024). The BOIC, with its extensive serpentinized peridotite sequences, brucite-bearing alteration assemblages and documented hydrogen-producing springs, represents an optimal geological setting for both natural hydrogen exploration and potential future stimulated production.

---

[22] https://sci-hub.se/10.3389/fmicb.2014.00613

[23] Low-temperature hydrogen production and consumption in partially-hydrated peridotites in Oman: implications for stimulated geological hydrogen production

FIRST ATLANTIC NICKEL CORP.
TSXV:FAN · OTC:FANCF · FSE:P21

1890 - 1075 West Georgia St.
Vancouver, BC, V6E 3C9

1 (844) 592-6337
ir@fanickel.com
www.fanickel.com

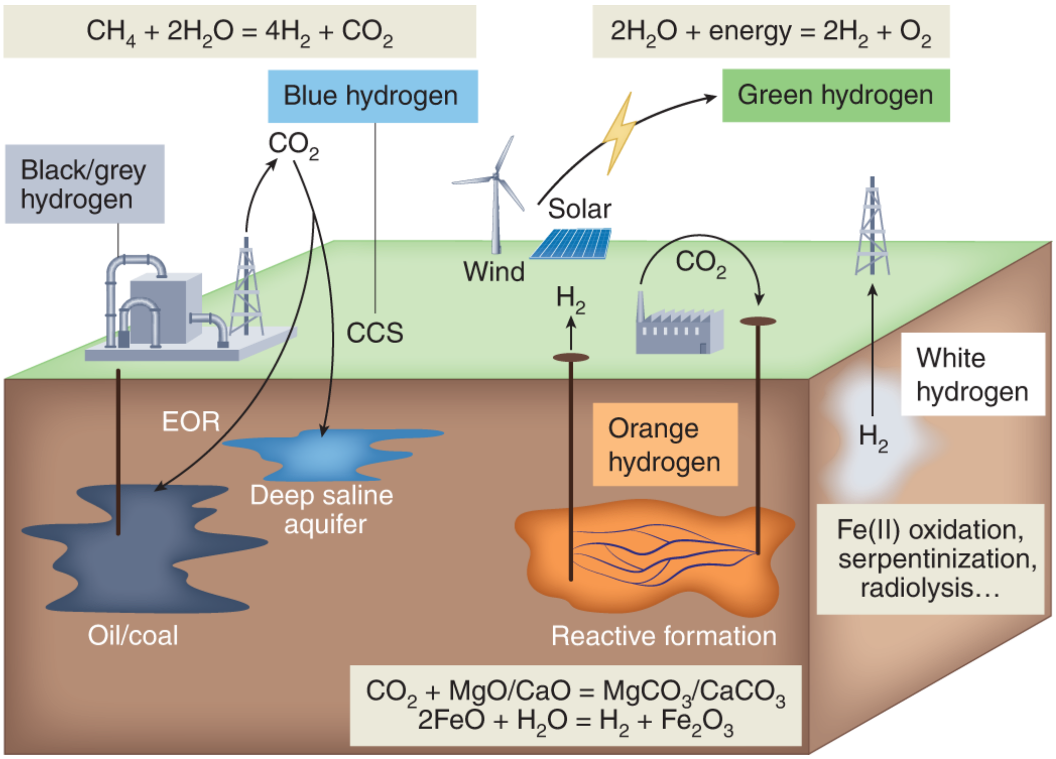
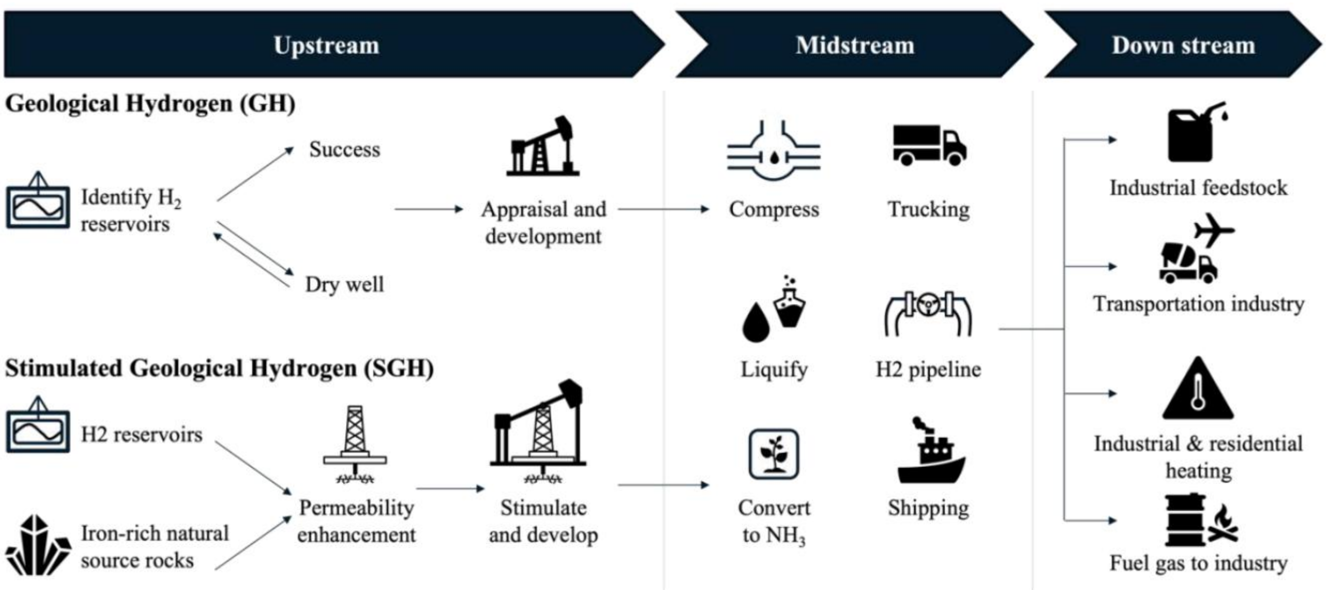


Figure 05: Schematic block diagram highlights the different types of hydrogen generated by natural processes and as industrial byproducts.[24]



[24] Orange hydrogen is the new green

1890 - 1075 West Georgia St.
Vancouver, BC, V6E 3C9
1 (844) 592-6337
ir@fanickel.com
www.fanickel.com

Figure 06: The geological hydrogen value chain comprising upstream, midstream and downstream components (from Mathur et al. 2024).[25]

CARBON CAPTURE AND HYDROGEN GENERATION: THE BRUCITE ADVANTAGE

Recent research published in *Carbon Capture Science & Technology* (Leila et al., 2025) highlights that brucite-bearing ultramafic lithologies represent optimal geological "sweet spots" for simultaneous CO_2 mineralization and H_2 production. Among ultramafic alteration products, brucite exhibits the highest CO_2 reactivity, requiring only approximately 2.5 tonnes of mineral to sequester 1 tonne of CO_2, compared. (Kelemen et al., 2020)[26].

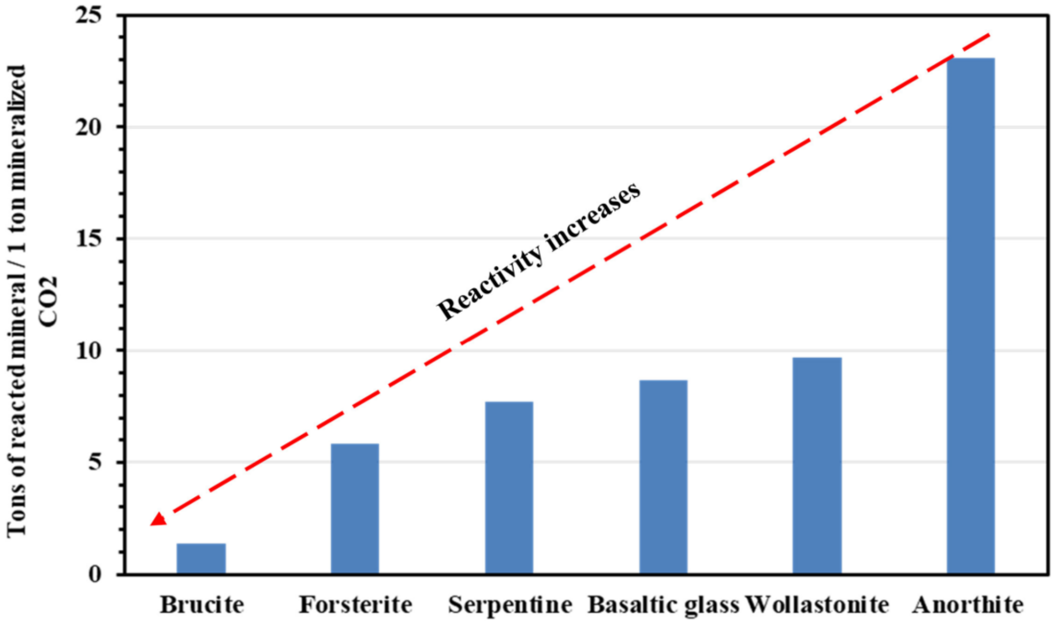


Figure 07: Weight of reacted minerals required for sequestering 1 ton of CO2 via mineral trapping at same reaction conditions[27] (data from Kelemen et al., 2020; Oelkers et al., 2008).

The serpentinization process at the BOIC produces brucite, serpentine and magnetite as primary alteration products. Peer-reviewed research by Memorial University (Gill et al., 2024) calculated a theoretical "total CO_2 storage capacity of 5.1×10^{11} tonnes for the entire BOIC," a figure representing more than 13 years of total global CO_2 emissions based on 2022 output of 36.8 billion tonnes, and over 700 times Canada's annual emissions of approximately 670 million tonnes[28].

[25] Techno-economic analysis of natural and stimulated geological hydrogen

[26] Evaluation of carbon dioxide sequestration via interaction with peridotite and peridotite-hosted groundwaters: an experimental case study with Bay of Islands Ophiolite rocks, western Newfoundland, Canada

[27] Concomitant generation of hydrogen during carbon dioxide storage in ultramafic massifs- state of the art with implications to decarbonization strategies

[28] Evaluation of carbon dioxide sequestration via interaction with peridotite and peridotite-hosted groundwaters: an experimental case study with Bay of Islands Ophiolite rocks, western Newfoundland, Canada

FIRST ATLANTIC NICKEL CORP.
TSXV:FAN · OTC:FANCF · FSE:P21

1890 - 1075 West Georgia St.
Vancouver, BC, V6E 3C9

1 (844) 592-6337
ir@fanickel.com
www.fanickel.com

The study notes that brucite exhibits the highest CO_2 conversion efficiency among ultramafic minerals: brucite converts 0.63 metric tonnes of CO_2 per tonne of mineral (highest reactivity), olivine converts 0.51 metric tonnes of CO_2 per tonne of mineral, and serpentine/pyroxene converts 0.41 metric tonnes of CO_2 per tonne of mineral.

Laboratory experiments conducted by Memorial University on Blow Me Down peridotite demonstrated carbonation flux rates of -1.40×10^{-3} mol/m²min under controlled conditions, while field measurements at the Tablelands springs recorded flux rates of 1.9×10^{-5} mol/m²min-confirming that natural carbonation is actively occurring within the complex. The researchers conclude that the process is *"kinetically favourable even at ambient conditions"* and could be industrialized with "little energy input beyond drilling and pumping waters into the subsurface[29]."

The 408 km² surface exposure of the BOIC, extending to an estimated depth of 1 km (408 km³ rock volume, comprising approximately 1.3×10^{12} tonnes of ultramafic material), provides an exceptional target for both research and potential future carbon sequestration operations.

AWARUITE: HYDROGEN AS A REQUIRED PRECURSOR FOR NICKEL-IRON ALLOY FORMATION

Awaruite (Ni_3Fe) is a naturally occurring nickel-iron alloy that forms under extremely reducing conditions during serpentinization, conditions that require hydrogen. Research by Sleep et al. (2004) established that awaruite formation requires hydrogen partial pressures exceeding 50 bars at low temperatures, increasing to more than 320 bars at 200°C. The presence of awaruite in serpentinized ultramafic rocks therefore provides direct mineralogical evidence of hydrogen-rich conditions during alteration.[30]

As noted by Sleep et al. (2004): "Metamorphic hydration and oxidation of ultramafic rocks produces serpentinites, composed of serpentine group minerals and varying amounts of brucite, magnetite, and/or FeNi alloys. These minerals buffer metamorphic fluids to extremely reducing conditions that are capable of producing hydrogen gas. Awaruite, $FeNi_3$, forms early in this process when the serpentinite minerals are Fe-rich." Awaruite could not form without the presence of abundant hydrogen, making it an exploration indicator for hydrogen-prospective serpentinite systems.

The highly reducing conditions documented at the Tablelands are consistent with the geochemical environment required for awaruite formation, indicating that awaruite mineralization may be present within the serpentinized portions of the BOIC.

First Atlantic's exploration programs will include systematic sampling to evaluate awaruite occurrence and distribution within the Ophiolite-X project area, with awaruite serving as both a potential nickel-iron resource and an indicator of hydrogen generation potential.

REGIONAL GEOLOGY AND PROJECT SETTING

The BOIC represents an exceptionally well-preserved section of Ordovician oceanic lithosphere that was obducted onto the Laurentian continental margin during the Taconic orogeny, approximately 470

[29] https://cdnsciencepub.com/doi/10.1139/cjes-2022-0116

[30] H2-rich fluids from serpentinization: Geochemical and biotic implications

1890 - 1075 West Georgia St.
Vancouver, BC, V6E 3C9
1 (844) 592-6337
ir@fanickel.com
www.fanickel.com

million years ago. The complex comprises four major massifs arranged from north to south: Table Mountain (Tablelands), North Arm Mountain, Blow Me Down Mountain, and Lewis Hills.

Each massif displays a near-complete ophiolite stratigraphy, including basal tectonized harzburgite overlain by cumulate ultramafic rocks (dunite, wehrlite, pyroxenite), layered gabbros, sheeted dikes, and pillow basalts. The ultramafic sections have undergone variable degrees of serpentinization, with the Tablelands being particularly notable for hosting the hyperalkaline springs that document ongoing water-rock reactions.

The Blow Me Down Massif is distinguished by an anomalously thick dunite layer, up to 5 km, in the upper part of the mantle section,significantly thicker than in typical ophiolite sequences[31]. This dunite-rich section provides exceptional targets for both hydrogen generation (through ongoing serpentinization) and carbon sequestration (through carbonation of olivine and serpentine minerals).

The Lewis Hills Massif, the southernmost and structurally highest unit, exposes deep crustal and upper mantle sections, including significant chromitite occurrences. The massif has been the subject of historical chromite exploration and production, with the Springers Hill prospect representing the most advanced occurrence.

HISTORIC CHROMITE OCCURRENCES: CHROMITE-HYDROGEN ASSOCIATION

Documented mineral occurrences recorded in the Newfoundland and Labrador Geological Survey's Mineral Occurrence Database System (MODS), demonstrating the ultramafic character and mineral prospectivity of the acquired ground, including historic chromite occurrences comparable to those associated with recent major hydrogen discoveries.

The Blow Me Down Massif hosts two chromite occurrences: Blow Me Down Chromite #1[32] (historically mined, 32.2% Cr_2O_3) and Blow Me Down Chromite #2[33] (40% Cr_2O_3). The chromite occurs as disseminated to massive lenses, pods, and stringers within serpentinized dunite.

The Lewis Hills Massif hosts the Springers Hill chromite prospect comprising three occurrences: Springers Hill Main Showing (developed prospect that had produced a 43% CR_2O_3 Concentrate) [34], Springers Hill NE[35], and Springers Hill NW[36]. Microprobe analysis of spinels from harzburgite at Springers Hill returned values of 51.73–53.16% Cr_2O_3, with samples containing up to 85% chromite by volume. The main mineralized zone extends over 700 m of strike length within dunite dykelets hosted by mantle tectonite harzburgite.

These podiform chromite occurrences share striking geological similarities with the Bulqiza chromite mine in Albania, one of the world's largest podiform chromite deposits within the Jurassic Mirdita Ophiolite. At Bulqiza, chromite grades range from 33-54% Cr_2O_3 within a >4 km thick sequence of serpentinized harzburgite overlain by dunite, directly comparable to the harzburgite-dunite assemblages

[31] Ultramafic rocks in the Bay of Islands Ophiolite complex, Newfoundland Appalachians
[32] https://gis.gov.nl.ca/mods/ModsCard.asp?NMINOString?temp=n&NMINOString=012G/01/Cr%20001
[33] https://gis.gov.nl.ca/mods/ModsCard.asp?NMINOString?temp=n&NMINOString=012G/01/Cr%20002
[34] https://gis.geosurv.gov.nl.ca/mods/ModsCard.asp?NMINOString=012B%2F16%2FCr+002
[35] https://gis.geosurv.gov.nl.ca/mods/ModsCard.asp?NMINOString=012B%2F16%2FCr+003
[36] https://gis.geosurv.gov.nl.ca/mods/ModsCard.asp?NMINOString=012B%2F16%2FCr+004

1890 - 1075 West Georgia St.
Vancouver, BC, V6E 3C9

1 (844) 592-6337
ir@fanickel.com
www.fanickel.com

hosting chromite at both Blow Me Down and Springers Hill. In February 2024, researchers published findings in *Science* documenting natural hydrogen outgassing from the Bulqiza mine at 84% purity by volume, with a minimum of 200 tonnes H_2 vented annually,representing one of the largest recorded hydrogen flow rates globally[37]. The study concluded that *"certain ophiolites may host economically useful accumulations of H_2 gas,"* highlighting the association between ophiolite-hosted chromite mineralization and hydrogen-generating systems.

The presence of similar chromite-bearing harzburgite-dunite assemblages within the BOIC, combined with documented active serpentinization and hydrogen-bearing hyperalkaline springs at the Tablelands, suggests analogous hydrogen-generation potential within First Atlantic's Ophiolite-X project area.

Summary of the Agreements

The Company entered into three separate agreements with arm’s length parties on December 3 and 4, 2025, to strategically expand its mineral holdings within the BOIC (collectively, the “Agreements”).

Agreement one includes two Licenses containing 26 Claims. Pursuant to the first Agreement, the Company will acquire a 100% undivided interest in two mining licenses comprising 26 mineral claims. Consideration is the issuance of 260,000 common shares of the Company. The claims are subject to a 2.5% net smelter returns royalty (“NSR”) in favour of arm’s-length royalty holders, of which the Company may repurchase up to 1.5% for $1,000,000 at any time prior to commercial production, leaving a 1.0% NSR thereafter. Agreement two includes thirteen Licenses containing 432 Claims: Pursuant to the second Agreement, the Company will acquire a 100% undivided interest in thirteen mining licenses comprising 432 mineral claims. Consideration is the issuance of an aggregate of 3,800,000 common shares of the Company. The claims are subject to a 2.0% NSR, of which the Company may repurchase 1.0% for $1,000,000 prior to commercial production, leaving a 1.0% NSR thereafter. Agreement three includes three Licenses containing 42 Claims: Pursuant to the third Agreement, the Company will acquire a 100% undivided interest in three mining licenses comprising 42 mineral claims. Consideration is the issuance of an aggregate of 650,000 common shares of the Company. The claims are subject to a 2.0% NSR, of which the Company may repurchase 1.0% for $1,000,000 prior to commercial production, leaving a 1.0% NSR thereafter. Closing of each Agreement is subject to customary conditions, including receipt of all required regulatory approvals, including TSX Venture Exchange (“TSXV”) acceptance. All shares issued in connection with the Agreements will be subject to a statutory hold period of four months and one day from the date of issuance, in accordance with Canadian securities laws and TSXV policies. There were no finder’s fees payable in connection with the Agreements.

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**".

---

[37] A deep reservoir for hydrogen drives intense degassing in the Bulqizë ophiolite

1890 - 1075 West Georgia St.
Vancouver, BC, V6E 3C9

1 (844) 592-6337
ir@fanickel.com
www.fanickel.com

Investors can get updates about First Atlantic by signing up to receive news via email and SMS text at www.fanickel.com.

FOR MORE INFORMATION:

First Atlantic Investor Relations

Robert Guzman

Tel: +1 844 592 6337

rob@fanickel.com

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.

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.

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 Alloy Project. The project spans the entire 30-kilometer Pipestone Ophiolite Complex, where multiple zones, including RPM, Super Gulp, Atlantic Lake, and Chrome Pond, contain awaruite (Ni_3Fe), a naturally occurring magnetic nickel-iron-cobalt alloy of approximately ~75% 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[38]. The Pipestone XL Nickel 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

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

FIRST ATLANTIC NICKEL CORP.
TSXV:FAN · OTC:FANCF · FSE:P21

1890 - 1075 West Georgia St.
Vancouver, BC, V6E 3C9

1 (844) 592-6337
ir@fanickel.com
www.fanickel.com

when the US added nickel to its critical minerals list in 2022[39], recognizing it as a non-fuel mineral essential to economic and national security with a supply chain vulnerable to disruption.

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 is 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 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 entering into and anticipated closing of the three asset purchase agreements; the Company's ability to satisfy the conditions to closing, including receipt of TSXV acceptance and any other required regulatory approvals; the timing of closing the Agreements; the issuance of common shares as consideration and the timing thereof; the Company's ability and intention to exercise any NSR buy-back rights on the terms described or at all; the anticipated strategic and exploration benefits of acquiring and consolidating the BOIC claims; the Company's planned exploration activities on the Ophiolite-X project and BOIC claims, including future work programs, budgets, timing and scope; the interpretation of geological, geochemical and geophysical data; the potential for natural and stimulated geological hydrogen, carbon capture and storage, and associated nickel, chromium and PGE mineralization within the BOIC; and the Company's objectives, strategies and future plans with respect to the acquired mineral licenses and its projects generally

Forward-looking information is based on, among other things, assumptions regarding: the Company's ability to obtain all required approvals in a timely manner; the ability of the parties to the Agreements to satisfy closing conditions; the accuracy of the underlying title and claim information received from vendors and the Province of Newfoundland and Labrador; the Company's ability to maintain the mineral licenses and claims in good standing; the Company's ability to access the properties and carry out exploration as currently planned; the availability, performance and cost of personnel, services, equipment and supplies; the timing of, and ability to obtain, necessary permits and regulatory authorizations; the applicability of published academic and technical research to the Company's properties; prevailing and future prices and demand for nickel and other commodities that may be associated with geological hydrogen and carbon capture concepts; general business, economic and financial market conditions; and the Company's ability to obtain additional financing on reasonable terms to fund exploration, studies and any potential NSR buy-backs..

Readers are cautioned that such forward-looking information is neither promises nor guarantees and is subject to known and unknown risks and uncertainties including, but not limited to, risks related to the inability to obtain TSXV acceptance or other required approvals; delays in closing or failure to close one or more of the agreements; risks relating to title, maintenance or renewal of mineral claims and licenses; exploration and development risks; environmental and permitting risks; changes in market conditions and metal prices; uncertain and volatile equity and capital markets; lack of available capital; operating risks; accidents; labour issues; and other risks in the mining industry. Additional factors and risks are discussed in the Company's disclosure documents available under the Company's profile on SEDAR+ at 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 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

39 https://www.usgs.gov/news/national-news-release/us-geological-survey-releases-2022-list-critical-minerals

1890 - 1075 West Georgia St.
Vancouver, BC, V6E 3C9

1 (844) 592-6337
ir@fanickel.com
www.fanickel.com

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.