FIRST ATLANTIC NICKEL + COBALT

TSXV:FAN · OTC:FANCF · FSE:P21

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FIRST ATLANTIC HIGHLIGHTS U.S. DOMINANCE ACT PASSED BY HOUSE: NEW CRITICAL MINERALS BILL AUTHORIZES EQUITY INVESTMENT, CO-FINANCING, AND U.S.-PRIORITY OFFTAKE FOR ALLIED PROJECTS AND DEFINES "PROCESSED" AS "A METAL, METAL POWDER, OR A MASTER ALLOY" - AWARUITE IS A NATURAL NICKEL-IRON-COBALT ALLOY ALREADY IN THE FORM THE ACT DEFINES AS "PROCESSED"

GRAND FALLS-WINDSOR, Newfoundland and Labrador, June 11, 2026 - First Atlantic Nickel & Cobalt Corp. (TSXV: FAN) (OTCQB: FANCF) (FSE: P21) ("First Atlantic" or the "Company") today commented on the passage by the U.S. House of Representatives of H.R. 7037, the *Developing Overseas Mineral Investments and New Allied Networks for Critical Energies Act*, also known as the DOMINANCE Act. The bill passed the House on June 8, 2026. The bipartisan legislation is intended to strengthen U.S. energy security, reduce reliance on the People's Republic of China for critical minerals, and support more resilient supply chains with trusted allies and partners.

The DOMINANCE Act is designed to support greater U.S. cooperation with allied and partner countries, mobilize strategic investment in energy and mineral projects, and strengthen the diplomatic and institutional capacity required to secure diversified critical mineral supply chains. The Company believes the legislation highlights the growing strategic importance of North American and allied sources of nickel, cobalt and other critical minerals required for defence, advanced manufacturing, stainless steel, battery and clean technology supply chains. Of the minerals designated as critical by the United States Geological Survey, nickel is the only one that appears by name in the DOMINANCE Act. The Act dedicates a standalone section to nickel, authorizing United States membership in the International Nickel Study Group, the intergovernmental body through which nickel-producing and nickel-consuming countries, including Canada, coordinate on the global nickel market.

First Atlantic's wholly owned Pipestone XL Nickel-Cobalt Alloy Project in Newfoundland is being advanced as a potential allied source of awaruite, a naturally occurring nickel-iron-cobalt alloy (Ni-Fe-Co). On May 21, 2026, the Company announced electron microprobe analysis confirming that awaruite at the RPM Zone of the Pipestone XL Project averages 77.62% nickel and 1.69% cobalt. Awaruite's metallic, sulphur-free composition may provide a differentiated processing pathway by enabling concentration through magnetic separation and flotation without the need for conventional smelting, roasting or high-pressure acid leaching. The Company believes this characteristic is particularly relevant to current North American supply chain challenges, where midstream processing capacity remains a key constraint.

The U.S. Geological Survey identified awaruite as a natural alloy and a potential solution to nickel concentrate shortages in its 2012 annual report on nickel, stating:

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"*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.*"

Key Points

- **Pipestone XL Awaruite's Natural Alloy State Already Meets the "Processed" Definition of the DOMINANCE Act:** Section 3(8) of the Act defines a processed critical mineral as ore converted "into a metal, metal powder, or a master alloy." Awaruite is a naturally occurring metal alloy of nickel, iron and cobalt - nature has already completed the conversion the statute describes as the end point of processing. The Company believes an awaruite concentrate, produced through magnetic separation and flotation without smelting, could meet this definition at the concentrate stage.
- **Nickel Is the Only Critical Mineral With Its Own Dedicated Section in the Act:** Section 103 would authorize U.S. membership in the International Nickel Study Group, the global intergovernmental nickel body where Canada is already a member, underscoring the priority placed on nickel supply chains.
- **Congressional Findings Identify Processing and Refinement as the Core Vulnerability:** The Act's findings state the United States is heavily dependent on the People's Republic of China for the processing, and refinement of critical minerals - the midstream smelting step that awaruite's magnetic-separation pathway is designed to bypass.
- **Act Authorizes Equity Investment, Political Risk Insurance, Co-Financing and U.S.-Priority Offtake for Allied Projects:** The Minerals Security Partnership ("MSP") provisions cover joint projects for "commercial and military use," with funding tools including cost-sharing agreements, political risk insurance, equity investments, and co-financing through the MSP Finance Network, catalyzed by private investment and commercial offtake "with priority to the United States." Canada is a founding MSP member.

On June 9, 2026, the Company released its new white paper, *Onshoring the Nickel-Cobalt Supply Chain. Without a Smelter.* For investor inquiries or questions, please call **Rob Guzman, Investor Relations**, at +**1-844-592-6337** or email **rob@fanickel.com**.

Congressional Findings Identify Processing and Refinement as the Core Vulnerability

The DOMINANCE Act highlights congressional findings on U.S. critical mineral dependence. Section 2(a) of the Act states:

"*(1) the United States is heavily dependent on the People's Republic of China for the production, processing, and refinement of many key critical minerals and materials;*

(2) the Government of the People's Republic of China has weaponized its dominance of critical mineral production and has intentionally created overcapacity and sold products at below-market rates in order to gain market share

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and move up the value chain."

The findings further state:

"*(4) a reliable, resilient, and diversified supply chain for energy and critical minerals is essential to meet the defense, manufacturing, technological, and energy needs of the United States.*"

The vulnerability identified by Congress is concentrated in processing and refinement - the midstream smelting infrastructure. Awaruite's magnetic-separation pathway removes that step entirely; an awaruite concentrate doesn't require smelting or other secondary midstream processes prior to downstream manufacturing.

DOMINANCE Act Defines "Processed" Critical Minerals as Ending at "a Metal, Metal Powder, or a Master Alloy"

The Company also notes the definitions section of the DOMINANCE Act. Section 3(8) of the Act states:

"*(8) The term "processed", with respect to a critical mineral, means the mineral has undergone the activities that occur after critical mineral ore is extracted from a mine up through its conversion into a* ***metal, metal powder, or a master alloy****.*"

Awaruite is a naturally occurring nickel-iron-cobalt alloy that already exists in metallic form. Because concentration through magnetic separation and flotation upgrades awaruite ore directly into a high-grade metallic alloy concentrate without smelting, roasting or high-pressure acid leaching, the Company believes an awaruite concentrate meets this definition of a processed critical mineral which the Company believes is directly relevant to U.S. and allied efforts to expand midstream processing capacity outside the People's Republic of China.

Nickel Is the Only Critical Mineral With Its Own Dedicated Section in the Act

The DOMINANCE Act also signals a specific policy focus on nickel. Section 103 of the legislation would authorize the President to accept the Terms of Reference of, and maintain membership of the United States in, the International Nickel Study Group (INSG), with U.S. assessed contributions authorized to be paid for fiscal year 2026 and each fiscal year thereafter. The INSG is an intergovernmental organization that brings together nickel-producing and nickel-consuming countries to exchange information and improve transparency in the global nickel market. The Company believes that formal U.S. membership in the INSG would underscore the strategic importance placed on nickel supply chains and on closer coordination with allied nickel-producing jurisdictions, including Canada.

Act Directs Allied Supply Chain Cooperation, Explicitly Including Processing

Section 101(a) of the Act sets out the statement of policy of the United States:

"*(1) to collaborate with allies and partners of the United States to build secure and resilient critical mineral supply*

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chains, including in the mining, processing, reclamation and recycling, and valuation of critical minerals.

(3) to reduce or eliminate reliance on critical mineral supply chains controlled by the ***People's Republic of China, the Russian Federation, Iran,*** *or any other strategic competitor to the United States.*"

The Act's definition of "ally or allied country" covers countries described in section 2350a(a)(2) of title 10, United States Code, which includes NATO members. Canada is a NATO member and a founding member of the Minerals Security Partnership.

Statutory Funding Tools: Equity Investment, Political Risk Insurance, Co-Financing, and U.S.-Priority Offtake

Section 102(a) of H.R. 7037, the Developing Overseas Mineral Investments and New Allied Networks for Critical Energies Act, or DOMINANCE Act, would authorize the Secretary of State to lead United States participation in the Minerals Security Partnership for specified purposes, including:

"*(1) To identify and support investment and advocate for commercial and military use critical mineral mining, processing, and refining projects that enable robust, secure, and transparent critical mineral supply chains, in consultation with the other Federal agencies, as appropriate.*

(6) further contemplates policies and procedures, and if necessary, to provide funding to facilitate cooperation on joint projects with members of the Minerals Security Partnership, including those related to cost-sharing agreements, political risk insurance, financing, equity investments, pricing mechanisms, procurement, and other support.

(7) To coordinate with Development Finance Institutions, Export Credit Agencies, multilateral banks, and private banks headquartered in Minerals Security Partnership member countries to promote information exchange and co-financing through the Minerals Security Partnership Finance Network."

Section 102(f) of the Act addresses private sector collaboration:

"*(3) The Department shall coordinate with the private sector to leverage expertise and ensure projects supported by the Minerals Security Partnership are catalyzed by private sector investments and commercial offtake, with priority to the United States, through the Minerals Investment Network for Vital Energy Security and Transformation (commonly known as MINVEST).*"

Act Directs U.S. Government Support for Critical Mineral Projects Abroad

Section 105(a) of the Act states the sense of Congress that:

"*United States private sector entities competing for critical mineral projects abroad need support from the United*

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States Government."

Section 105(b) directs the Department of State to establish "*a mechanism and process for the United States to provide support for critical mineral projects in foreign countries,*" including "*a mechanism for certifying that critical mineral projects uphold labor rights and minimize environmental impacts.*" The Company believes such a mechanism, if enacted, would be relevant to critical mineral projects located in allied jurisdictions such as Canada.

In introducing the legislation, its sponsors, Representatives Young Kim and Ami Bera, described the background to the DOMINANCE Act as follows:

"*The Chinese Communist Party has a chokehold on the building blocks of the modern technology economy: critical minerals. Beijing dominates more than 70% of global rare earth mining and nearly 90% of refining and has repeatedly weaponized this leverage. Access to these minerals is foundational to U.S. national and economic security.*"

"*By working with trusted allies and partners to build new mining and processing capacity, developing minerals and energy infrastructure, and fostering strong demand for non-Chinese minerals, we can secure resilient supply chains that support our economy, bolster the defense industrial base, and prevent the CCP from holding the free world hostage.*"

The DOMINANCE Act remains subject to further legislative consideration and has not been enacted into law. If enacted, the legislation may help create a more supportive policy environment for critical mineral projects located in allied jurisdictions by encouraging U.S. engagement, investment coordination, supply chain partnerships, and project-level collaboration with trusted partners.

First Atlantic believes the policy direction reflected in the DOMINANCE Act is consistent with the Company's broader strategy to advance a North American nickel-cobalt project capable of supporting downstream industries in the United States and Canada, including battery refining, stainless steel, specialty alloys, defence manufacturing and advanced industrial applications.

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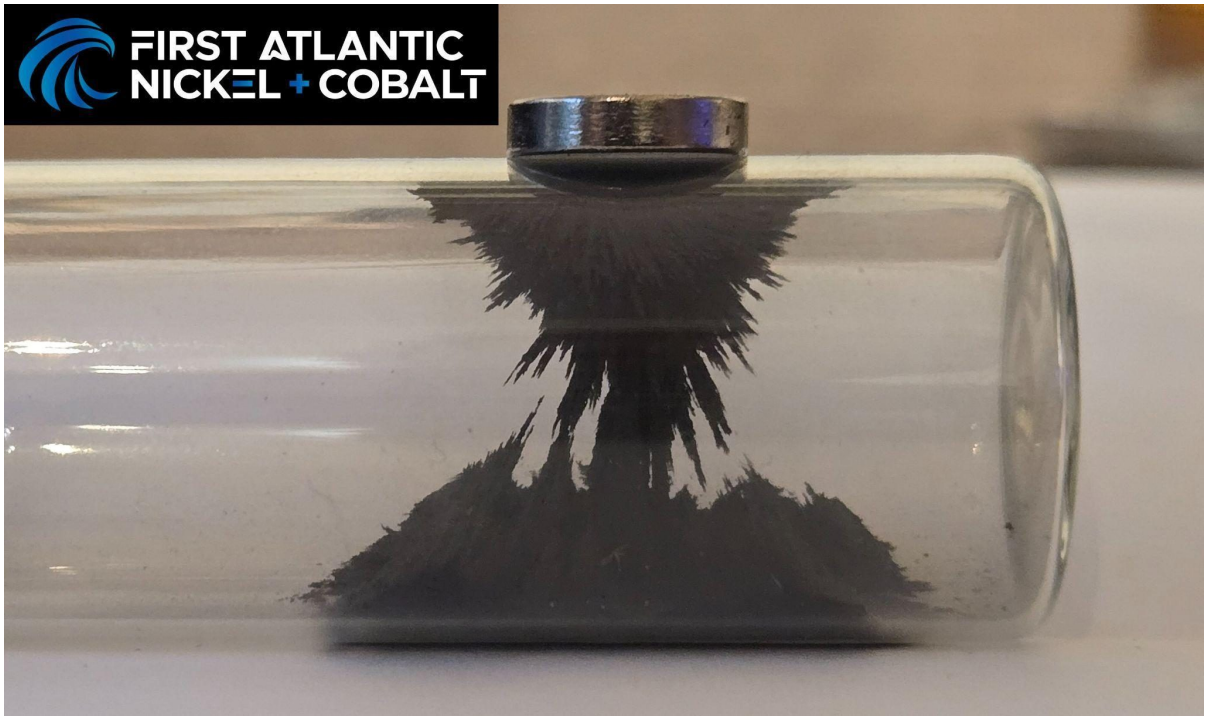

Figure 1: Sample of awaruite (Ni_3Fe), a natural magnetic nickel-iron-cobalt alloy mineral that already exists in the form Section 3(8) of the DOMINANCE Act defines as "processed."

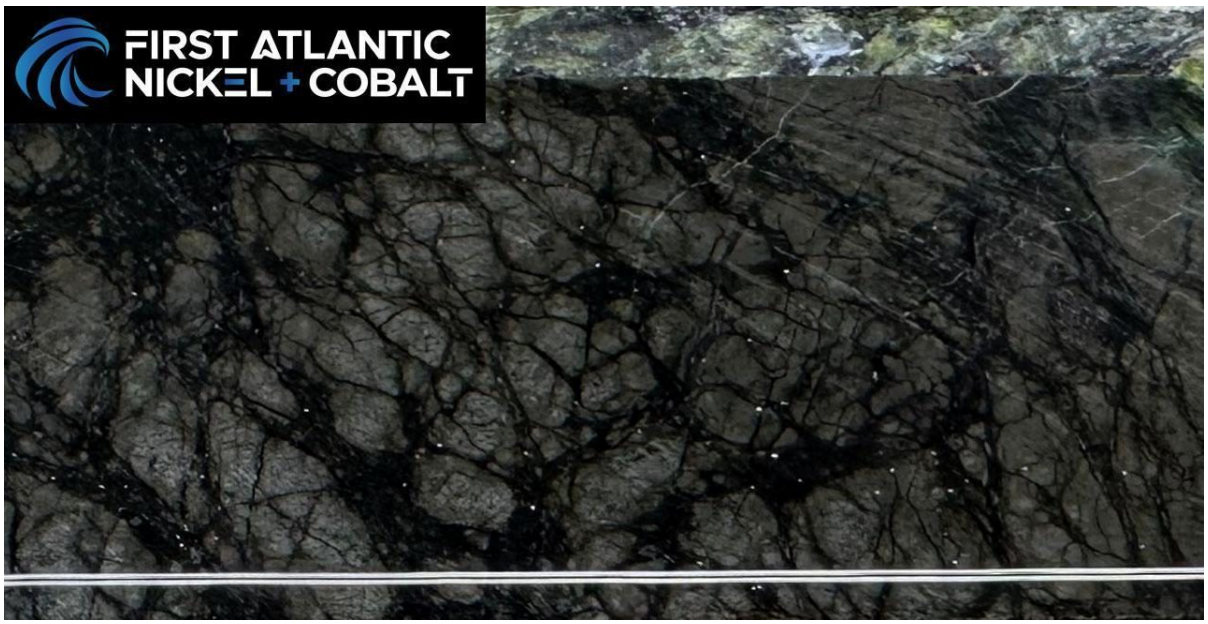

Figure 2: Drill core from the Pipestone XL Nickel-Cobalt Alloy Project showing visible coarse-grained awaruite (Ni-Fe-Co alloy)

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AWARUITE: A SMELTER-FREE NICKEL-COBALT ALLOY (Ni_3Fe)

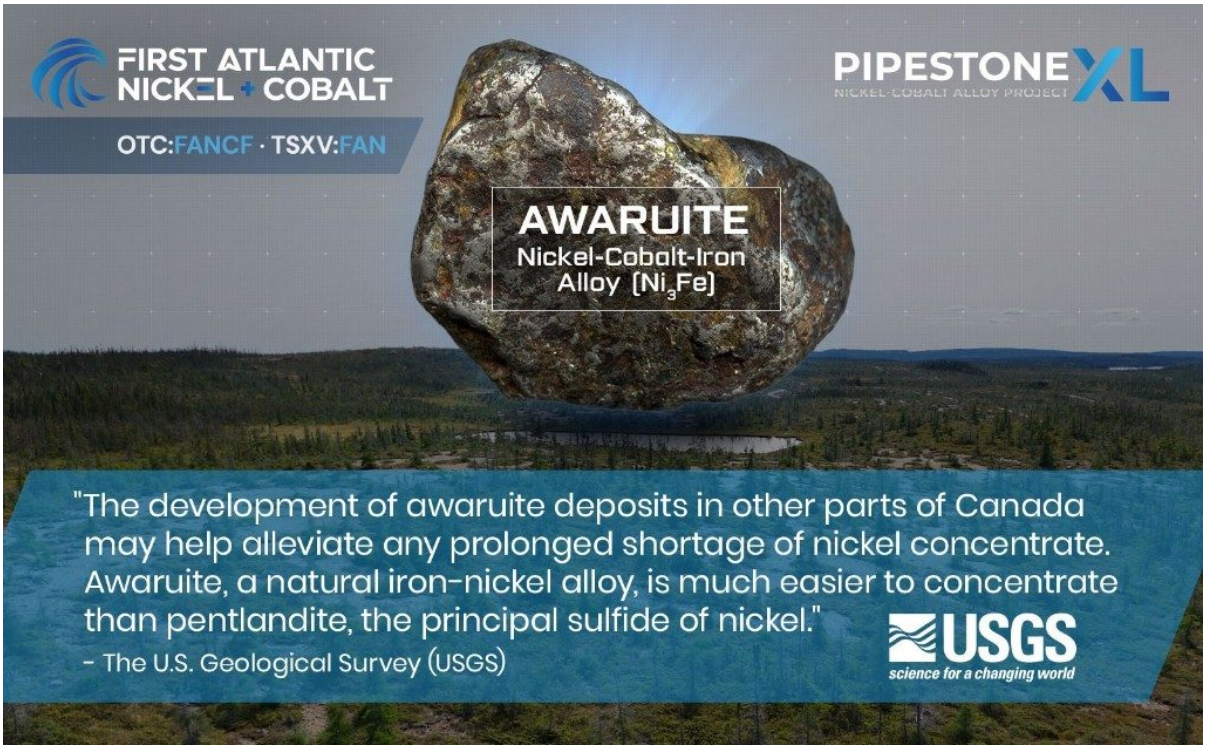

Figure 3: USGS quote on awaruite nickel-iron-cobalt alloy.

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*

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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.

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.

For further information, please contact:

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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_3Fe), a naturally occurring magnetic nickel-iron-cobalt alloy of approximately ~77% nickel with no sulfur and no sulfides, along with secondary chromium mineralization. Awaruite's sulfur-free composition removes acid mine drainage (AMD) risks, while its unique magnetic properties enable processing through magnetic separation, eliminating the electricity requirements, emissions, and

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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 Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information contained in this news release may include, without limitation, statements relating to the DOMINANCE Act and other U.S. policy initiatives; the potential strategic relevance of the Company's projects; the potential for the Pipestone XL Project to contribute to North American critical mineral supply chains; the potential processing characteristics of awaruite; the potential treatment or characterization of awaruite or awaruite concentrate under the DOMINANCE Act or other legislation or policy frameworks; the Company's plans, objectives and expectations; and the potential for the Company's projects to qualify for, receive or benefit from any government program, financing, partnership, supply chain initiative or strategic initiative.

Forward-looking information is based on certain assumptions that management considers reasonable as of the date of this news release, including, without limitation, assumptions regarding legislative developments; critical mineral policy priorities; market demand for nickel, cobalt and other critical minerals; the continued advancement of the Company's projects; technical results; infrastructure availability; permitting; financing; government support for critical mineral projects; and general economic and market 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 by such forward-looking information. Such risks and uncertainties include, without limitation, the risk that the DOMINANCE Act may not be enacted into law; the risk that the DOMINANCE Act or other policy initiatives may not result in any direct or indirect benefit to the Company; the risk that the Company's projects may not qualify for, receive or benefit from any government program, financing, partnership, supply chain initiative or strategic initiative; risks related to mineral exploration and development; technical and operational risks; permitting and regulatory risks; financing

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risks; market risks; and general economic conditions.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such forward-looking information.

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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