

First Atlantic Nickel Uplists in U.S. Market to the OTCQB with DTC Eligibility

Vancouver, British Columbia, June 4, 2024. First Atlantic Nickel Corp. (TSXV: **FAN**) (OTCQB: **FANCF**) (FSE: P21) ("**FAN**" or the "**Company**") is pleased to announce its uplisting to the OTCQB® Venture Market (the "**OTCQB**") and the Company's common shares are now quoted for trading under the symbol "**FANCF**". The OTCQB is a reputable U.S. trading platform that enhances visibility and liquidity in the U.S. stock market. This move aligns with the Company's goal of expanding its U.S. shareholder base, providing optionality to American investors looking for exposure to the critical minerals sector.

Mr. Smith, CEO of the Company comments, "Our commitment to sustainable nickel supports North America's vital industries. Nickel is essential for electric vehicle batteries, infrastructure, clean energy, and aerospace. FAN aims to be a key player in the North American nickel market, offering a compelling opportunity for investors focused on critical mineral supply chains."

In 2022, the U.S. Government designated nickel as a critical mineral¹, underscoring its importance to the economy and security. Awaruite, a unique form of nickel found at FAN's Nickel Project, eliminates the need for smelting, allowing for cleaner, less energy-intensive processing. This makes awaruite an exceptional and sustainable choice for nickel production, helping secure North America's supply chains and reducing reliance on foreign entities of concern for nickel supply & processing.

Mr. Smith added, "Our Atlantic Nickel Project is exceptional due to its size, location, proximity to infrastructure, and the presence of awaruite, which is a rare and unique form of nickel. We are well-positioned to meet the growing demand for responsibly sourced nickel and look forward to sharing the results of our exploration efforts."

Additionally, FAN has received Depository Trust Company (DTC) eligibility for its shares on the OTCQB, broadening its reach to more potential investors and brokerage firms, enhancing accessibility, and potentially increasing liquidity through online transactions.

The Company's common shares will continue trading on the TSX Venture Exchange under the symbol "FAN" and on several German exchanges, including Frankfurt and Tradegate, under the symbol "P21".

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>

<https://www.linkedin.com/company/firstatlanticnickel/>

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Disclosure

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, the US Government designated nickel as a critical mineral, highlighting its importance to the nation's economy and security.

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. 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.

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.

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