

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

First Atlantic Nickel Corp. (the “Company”)
Suite 1890 – 1075 W. Georgia St.
Vancouver, BC V6E 3C9

Item 2 Date of Material Change

September 30, 2024

Item 3 News Release

News release dated October 1, 2024 was disseminated by way of the facilities of Newsfile and posted under the Company’s SEDAR+ profile.

Item 4 Summary of Material Change

On September 30, 2024, the Company closed the previously announced option agreement (the “Option Agreement”) with a group of arm’s length optionors to the Company (the “Optionors”) to acquire a 100% undivided legal and beneficial interest in thirteen (13) mining licenses consisting of 547 mineral claims covering 13,675 hectares located in northern Newfoundland (the “Atlantis Project”).

Item 5 Full Description of Material Change

The Company announced that pursuant to the Option Agreement, it paid the Optionors cash consideration of \$5,000 and issued 4,000,000 common shares (the “Shares”) to the Optionors to earn a 100% interest in the Atlantis Project. The Atlantis Project is subject to a 2% NSR royalty. The Company retains the right to buy back half the royalty equal to 1.0% NSR for \$1M at any time prior to the commencement of commercial production at the Atlantis Project. The Shares are subject to a statutory hold period that will expire on January 31, 2025 in accordance with Canadian securities laws. No finders’ fees were paid on this arm’s length Option Agreement.

Item 5.1 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Adrian Smith
CEO & Director

Business Telephone: 778-331-3816
Email: adrian@fanickel.com

Item 9 Date of Report

October 3, 2024.