Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

First Atlantic Nickel Corp. (formerly Avante Mining Corp.). (the "**Company**")
Suite 1890 – 1075 W. Georgia St.
Vancouver, BC V6E 3C9

Item 2 Date of Material Change

June 20, 2024

Item 3 News Release

News release dated June 20, 2024 was disseminated by way of the facilities of Globenewswire and posted under the Company's SEDAR profile.

Item 4 Summary of Material Change

On June 20, 2024, the Company closed of a non-brokered private placement of 11,666,670 units.

Item 4.1 Full Description of Material Change

The Company announce that subject to the final approval of the TSX Venture Exchange (the "Exchange"), the Company has closed a non-brokered private placement led by a strategic investor, of 9,928,571 flow-through shares (the "FT Shares") issued at a price of C$0.21 per FT Share, for aggregate gross proceeds of $2,084,999.91 (the "Offering"). Each FT Share will consist of one common share of the Company issued as a "flow-through share" (within the meaning of subsection 66(15) of the Income Tax Act (Canada).

Funds raised from the Offering will fully fund the Company's 2024 exploration programs, which will include geophysical surveys, surface exploration, and a planned 5,000-meter drilling campaign at the Atlantic Nickel Project. These activities will target high-priority zones along the extensive 30-kilometer ultramafic nickel trend. The summer's geophysical surveys and surface exploration will play a vital role in identifying the most promising initial drill targets for the planned multi-zone drilling program.

The proceeds of the Offering will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" as such terms are defined in the Income Tax Act (Canada) (the "Qualifying Expenditures") related to the Company's properties located in Newfoundland and Labrador on or before December 31, 2025. All Qualifying Expenditures will be renounced in favour of the subscribers effective December 31, 2024.

The Offering was led by a strategic investor who now holds a 9.98% equity position in the Company. Upon closing the Offering, the Company and the strategic investor also entered into an Investor Rights Agreement which will grant the investor the right to participate in subsequent equity financings to maintain their current interest of up to 9.98%.

All securities issued pursuant to the Offering are subject to an Exchange hold period and a four month plus one day hold period pursuant to applicable securities laws of Canada, which will expire on October 21, 2024.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 5 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 6 Omitted Information

Not applicable.

Item 7 Executive Officer

Adrian Smith
CEO & Director

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

Item 9 Date of Report

June 28, 2024