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

March 5, 2026 and March 11, 2026

Item 3 News Release

News release dated March 6, 2026 and March 11, 2026 was disseminated by way of the facilities of GlobeNewswire and posted under the Company’s SEDAR+ profile.

Item 4 Summary of Material Change

The Company closed the second and final tranche of the non-brokered private placement (the “LIFE Offering”) and issued 4,630,058 common shares (each, a “Share”) at a price of $0.18 per Share.

The Company also closed a non-brokered private placement of flow-through common shares (the “FT Offering”) and issued 4,814,816 flow-through common shares (each, a “FT Share”) at a price of $0.27 per FT Share.

Item 5 Full Description of Material Change

On March 5, 2026 the Company closed the LIFE Offering and issued 4,630,058 Shares at a price of $0.18 per Share for gross proceeds of $833,410.44.

In connection with the LIFE Offering closing, the Company relied on the listed issuer financing exemption under Part 5A of National Instrument 45-106 – Prospectus Exemptions (“NI 45-106”) for the issuance of 4,630,058 Shares, which are freely tradeable securities under applicable Canadian securities laws.

On March 11, 2026, the Company closed the FT Offering and issued 4,814,816 FT Shares at a price of $0.27 per FT Share for gross proceeds of $1,300,000.32. All securities issued in connection with the FT Offering will be subject to a hold period of four months and one day following the closing of the FT Offering under applicable Canadian securities laws. The FT Offering remains subject to receipt of final approval from the TSX Venture Exchange.

No commissions or finder’s fees were paid in connection with either the LIFE Offering or FT Offering.

The Company intends to use the gross proceeds from the LIFE Offering and FT Offering to advance the Company’s projects (including Pipestone XL and Ophiolite-X), maintain and manage mineral claims and properties, and for investor relations, general and administrative expenses, and unallocated working capital.

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

March 12, 2026