

First Atlantic Nickel Phase 2X Drilling Expands Lateral Width of Awaruite Nickel Alloy Mineralization Along Sections S1

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And S3 at RPM Zone Within Newly Expanded 4-Kilometer Target

[First Atlantic Nickel Corp.](#) (TSXV: FAN) (OTCQB: FANCF) (FSE: P21) ("First Atlantic" or the "Company") is pleased to announce visual drilling results from Phase 2X holes AN-25-09 and AN-25-10 at the RPM Zone within its Pipestone XL Nickel Alloy Project in central Newfoundland. Phase 2X drilling continues to expand the lateral width of awaruite mineralization within the newly defined 4-kilometer strike length target area announced October 21, 2025. Hole AN-25-10 returned 233 meters of strong, visually disseminated, large-grain awaruite mineralization on Section S1, extending the zone 200 meters east from the Company's best magnetically recoverable nickel (DTR Ni %) results to date (hole AN-24-04, with 0.14% magnetically recoverable nickel over 366 meters), while Hole AN-25-09 intersected 480 meters of visible awaruite on Section S3, extending the zone's lateral width westward toward Pipestone Pond.

The Phase 2X drilling program has successfully expanded the RPM Zone to significant lateral widths across multiple sections within the 4-kilometer target area. Sections S1 and S2 now show continuous awaruite mineralization over approximately 750 meters in lateral width, while Section S3, located 800 meters north of the original discovery drilling, has been expanded to 500 meters with Hole AN-25-09. All sections show continuous mineralization that remains open for expansion. Hole AN-25-10 was halted at 233 meters after encountering a clay-filled fault zone within intersections containing abundant magnetite, an encouraging indicator, as awaruite commonly forms alongside magnetite during serpentinization. This confirms that the eastern extension toward Chrome Pond remains a high-priority target for follow-up drilling.

These results continue to demonstrate the systematic expansion of the RPM Zone through Phase 2X drilling. To date, approximately 3 kilometers of drill core have returned positive magnetically recoverable nickel (DTR Ni) results, averaging 1.30% nickel in magnetic concentrate with a 9.12% mass pull, yielding 0.12% DTR nickel.

The Phase 2X program will be expanded with additional drilling east of Hole AN-25-10 on Section S1 and north of Holes AN-25-08 and AN-25-09 on Line S3.

Please call 844-592-6337 or email rob@fanickel.com to connect with Rob Guzman, First Atlantic Nickel's Investor Relations, for questions or more information.

KEY HIGHLIGHTS:

- Hole AN-25-10 Drills Strong Visual Awaruite Mineralization on Eastern Extension of Section S1: Hole AN-25-10 intersected 233 meters of strong, visually disseminated, large-grain awaruite mineralization positioned approximately 200 meters east of Hole AN-24-04, the Company's best hole to date, which returned 0.14% DTR over 366 meters. Drilling was halted at 233 meters after encountering a clay-filled fault zone within intersections containing high magnetite concentrations. The presence of magnetite, which commonly forms alongside awaruite during serpentinization, is a prospective indicator of continued awaruite mineralization. These results confirm that the eastern extension toward Chrome Pond remains completely open and will be a focus of immediate follow-up drilling.
- Hole AN-25-09 Expands Mineralization Width to 500 Meters on Section S3: Hole AN-25-09 successfully intersected 480 meters of visibly disseminated, large-grain awaruite mineralization, extending mineralization westward toward Pipestone Pond. The hole was drilled from the same collar as AN-25-08 but in the opposite direction, westward, and is located approximately 800 meters north of the original discovery drilling (Line S1), within the expanded 4-kilometer strike length target area announced on October 21, 2025.

- **750-Meter Mineralized Width Confirmed Across Sections S1 and S2:** Combined results from Sections S1 and S2 now confirm consistent awaruite mineralization across approximately 750 meters of lateral width within the newly defined 4-kilometer strike length target area. This represents a significant lateral expansion from the initial discovery footprint and demonstrates the robust, laterally extensive nature of the mineralizing system at the RPM Zone.
- **Additional Phase 2X Drilling:** The expanded Phase 2X program will target the northern extension beyond holes AN-25-08 and AN-25-09 on Section S3, as well as the high-priority eastern target area where AN-25-10 ended in mineralization. Follow-up drilling from an additional collar location will test the eastern zone where abundant magnetite was encountered. Multiple holes targeting both areas are underway with assays pending.
- **3KM of Magnetically Recoverable Nickel in Drill Core at RPM Zone:** To date, approximately 3km of drill core from the RPM Zone have returned positive magnetically recoverable nickel results, averaging 1.30% nickel in magnetic concentrate with 9.12% mass pull, yielding an average of 0.12% DTR nickel across continuous drilling. These consistent results confirm widespread presence of magnetically recoverable awaruite nickel alloy mineralization within the RPM Zone.

HOLE AN-25-10: EASTERN EXTENSION ON HIGHEST-GRADE SECTION

Hole AN-25-10 was strategically positioned 200 meters east of Hole AN-24-04, which remains the Company's best drill hole to date, with 0.14% DTR nickel over 366 meters. The hole successfully intersected 233 meters of strong, visually disseminated, large-grain awaruite mineralization throughout the entire interval, extending the eastern strike length of Section S1 and contributing to the approximately 750-meters of confirmed lateral mineralization across the section. This eastern step-out demonstrates the continuation of robust mineralization toward Chrome Pond, with visual awaruite observed consistently throughout the drilled interval.

The drill was halted at 233 meters after intersecting a clay-filled fault zone that caused complete loss of water circulation and excessive torque on the drill rods. Drill cuttings from the hole contained abundant magnetite, which could not be effectively washed from the borehole, conditions that physically prevented the drill from advancing without risking damage to expensive components or becoming irretrievably stuck downhole. While the fault zone required suspension of drilling, the abundance of magnetite in the drill cuttings is an encouraging indicator, as awaruite commonly forms alongside magnetite during serpentinization. Additional drilling will test further east of hole AN-25-10 from another collar location, with the eastern extension remaining a high priority target for additional Phase 2x drilling.

HOLE AN-25-09: WESTWARD EXPANSION ON SECTION S3

Hole AN-25-09 was drilled from the same collar location as Hole AN-25-08 but oriented in the opposite direction, testing westward toward Pipestone Pond. This hole intersected 480 meters of visibly disseminated, large-grain awaruite mineralization, expanding the mineralized width to approximately 500 meters on Section S3, located 800 meters north of the discovery drilling on Section S1.

The successful westward expansion on Section S3, combined with the previously reported eastward Hole AN-25-08 from the same collar, confirms a robust mineralized system extending in both directions across this northern section. Both the eastern and western extensions on Section S3 remain open for further expansion, with the eastern boundary particularly prospective given the consistent awaruite mineralization encountered in both holes. The presence of continuous, visually identifiable awaruite throughout the 480-meter interval of AN-25-09 reinforces the systematic nature of mineralization across the RPM Zone. Section S3 now joins Sections S1 and S2 in demonstrating substantial widths of continuous awaruite mineralization. This 500-meter width on Section S3, located within the newly defined 4-kilometer strike length target area, continues to validate the district-scale potential of the RPM Zone.

PHASE 2X DRILLING PROGRAM UPDATE

The Phase 2X drilling program continues to deliver exceptional results, with approximately 3 kilometers of positive magnetically recoverable nickel (DTR) reported to date at the RPM Zone. Results to date average 1.30% nickel in magnetic concentrate with 9.12% mass pull, yielding an average of 0.12% DTR nickel across approximately 3 kilometers of drill core. These results demonstrate the remarkable consistency and continuity of mineralization across the expanding RPM system.

Additional drilling is planned to test further east along Section S1, following up where Hole AN-25-10 was halted for technical reasons, as well as systematic step-outs to the north past Section S3. Multiple holes are currently targeting both the high-priority eastern extension, where AN-25-10 ended in mineralization, and the northern expansion of the RPM Zone. Assay results from these holes are pending.

RPM ZONE EXPANSION STRATEGY: FOUR-DIRECTIONAL GROWTH TARGETING 4-KILOMETER STRIKE BY 1.2-KILOMETER WIDTH

The Company's Phase 2X drilling priorities target the expanded 4-kilometer strike length announced October 21, 2025 (See Figure 1). Current priorities target four directions of growth, east, north, south, and west, each demonstrating strong potential for continued expansion of awaruite mineralization.

Northern Extension (Priority 1): DTR surface sampling has outlined up to 4 kilometers of north-south strike potential at the RPM zone. Surface samples have returned positive magnetically recoverable nickel results comparable to those from the RPM discovery area, where drilling confirmed 0.12% DTR nickel. This untested northern area represents significant strike expansion potential and remains the highest exploration priority.

Southern Extension (Priority 2): Surface sampling has identified approximately 1 kilometer of southern extension potential in areas previously classified as submarine volcanics but now reinterpreted as ultramafic peridotites hosting awaruite. DTR samples from Pipestone Pond outcrops returned results comparable to those from the main RPM Zone, highlighting significant, untested district-scale potential to the south.

Eastern Extension: Hole AN-25-10 confirmed strong mineralization 200 meters east of the Company's best hole to date (AN-24-04, which returned 0.14% DTR over 366 meters). Mineralization continued to the end of the hole at 233 meters, where drilling was halted. Abundant magnetite observed in drill cuttings, alongside visual awaruite indicates continuation of the mineralized system eastward toward Chrome Pond. Section S1 remains open for expansion.

Western Expansion: Surface sampling west of Pipestone Pond has expanded the potential target width to 1.2 kilometers, beyond the 750 meters currently drill-defined on Sections S1-S2. Positive DTR results from western peridotite outcrops demonstrate expansion potential beneath and west of Pipestone Pond, supporting additional drill targeting in this area.

Figure 1: Phase 2X Drill Plan Map Showing Expanded Target Areas RPM, RPM South and RPM North within the 30km Pipestone XL Nickel Alloy Project.

Figure 2: Drill core from hole AN-25-09 at 124 meters, showing disseminated awaruite (nickel-iron alloy) in serpentinized peridotite (top); photomicrographs of awaruite grains up to ~300 microns in size (bottom).

Figure 3: Drill core from hole AN-25-09 at 479 meters, showing disseminated awaruite (nickel-iron alloy) in serpentinized peridotite (top); photomicrographs of awaruite grains up to ~450 microns in size (bottom).

Figure 4: Drill core from hole AN-25-10 at 9 meters, showing disseminated awaruite (nickel-iron alloy) in serpentinized peridotite (top); photomicrographs of awaruite grains up to ~500 microns in size (bottom).

Figure 5: Drill core from hole AN-25-10 at 146 meters, showing disseminated awaruite (nickel-iron alloy) in serpentinized peridotite (top); photomicrographs of awaruite grains up to ~500 microns in size (bottom).

Figure 6: Drill core from hole AN-25-10 at 233 meters, showing disseminated awaruite (nickel-iron alloy) in serpentinized peridotite (top); photomicrographs of awaruite grains up to ~350 microns in size (bottom).

Table 1: RPM Zone Complete Intervals of All Drill Holes Reported - Averaging 1.30% Nickel in Magnetic Concentrate with 9.12% Mass Pull giving 0.12% DTR (Magnetically Recoverable Nickel) over ~3km of drill

core.

Drill Hole	Zone Section	From meters	To meters	Interval meters	Magnetically Recovered (DTR) Nickel %	Magnetic Concentration Grade (Ni %)
AN 24 - 02 RPM S1		11.0	394.1	383.1	0.13	1.37
AN 24 - 03 RPM S1		18.0	234.0	216.0	0.11	1.32
AN 24 - 04 RPM S1		12.0	378.0	366.0	0.14	1.46
AN 24 - 05 RPM S2		6.0	357.0	351.0	0.12	1.47
AN 25 - 06 RPM S2		5.65	453	447.35	0.11	1.27
AN 25 - 07 RPM S2		9	495	486.0	0.09	0.97
AN 25 - 08 RPM S3		11	491	480.0	0.12	1.35
AN 25 - 09 RPM S3				480.0	pending	pending
AN 25 - 10 RPM S1				233.0	pending	pending
TBA						

AWARUITE - RARE & PURE NATURAL NICKEL-IRON-COBALT ALLOY MINERAL

The sulfur-free nature of awaruite (Ni_3Fe), a naturally occurring nickel-iron-cobalt alloy already in metallic form, eliminates the need for secondary processes such as smelting, roasting or acid leaching that are typical of sulfide or laterite nickel ores. Unlike sulfides, which are not natural alloys, awaruite avoids the challenge of sourcing smelter capacity - a bottleneck in North America's nickel supply chain. With an average nickel grade of approximately 76%, awaruite significantly exceeds the ~25%¹ nickel grade characteristic of pentlandite. Awaruite's strong magnetic properties enable concentration through magnetic separation, as demonstrated by Davis Tube Recovery (DTR) testing at First Atlantic's RPM Zone drill core.

Awaruite eliminates the electricity requirements, emissions, and environmental impacts associated with conventional smelting, roasting or acid leaching processes of common nickel minerals. Moreover, awaruite's sulfur-free composition removes the risks of acid mine drainage (AMD) and related permitting challenges commonly posed by sulfide minerals.² As noted by the United States Geological Survey (USGS) in 2012: *"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."*

Figure 7: Quote from USGS on Awaruite Deposits in Canada

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. Stay connected and learn more by following us on these social media platforms:

<https://x.com/FirstAtlanticNi>

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Disclosure

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.

Analytical Method & QA/QC

Drill core samples were sawn in half on site, with one half retained in the core box for future reference and the other half securely packaged and shipped for laboratory analysis. The Company's QA/QC protocol included the systematic insertion of blanks, duplicates, and certified reference material (standards), with one QA/QC sample being inserted approximately every 20 samples to monitor the precision and accuracy of the laboratory results. All analytical results successfully passed QA/QC screening at the laboratory, and all Company inserted standards and blanks returned values within acceptable limits.

Samples were submitted to Activation Laboratories Ltd. ("Actlabs") in Ancaster, Ontario, an ISO 17025 certified and accredited laboratory operating independently of First Atlantic. Each sample was crushed, and a 250 g sub-sample was pulverized to 95% passing through 200 mesh. A magnetic separation was then performed by running the pulverized sub-sample through a magnetic separator which splits the sub-sample into magnetic and non-magnetic fractions. This involves running a 30 g split of the pulp through a Davis Tube magnetic separator as a slurry using a constant flow rate, a magnetic field strength of 3,500 Gauss, and a tube angle of 45 degrees to produce magnetic and non-magnetic fractions.

The magnetic fractions were collected, dried, weighed, and fused with lithium metaborate/tetraborate flux and a lithium bromide releasing agent before being analyzed by wavelength dispersive XRF for multiple elements including nickel, cobalt, iron and chromium. The magnetically recoverable nickel grade was calculated by multiplying the XRF fusion nickel value by the weight of the magnetic fraction and dividing by the recorded feed weight or magnetic mass pulled from the sample.

True widths of the reported intervals are currently unknown. The nickel bearing ultramafic ophiolite and peridotite rocks being targeted and sampled in the Phase 1 drilling program at the Pipestone XL are mapped on surface and in drilling as several hundred meters to over one kilometer in width and approximately 30 kilometers in strike length.

About First Atlantic Nickel Corp.

First Atlantic Nickel Corp. (TSXV: FAN) (OTCQB: FANCF) (FSE: P21) is a Canadian mineral exploration company developing the 100%-controlled Pipestone XL (formerly the Atlantic Nickel Project), a large-scale nickel project strategically located near existing infrastructure in Newfoundland, Canada. The Project's nickel occurs as awaruite, a natural nickel-iron-cobalt alloy containing approximately 75% nickel with no-sulfur and no-sulfides. Awaruite's properties allow for smelter-free magnetic separation and concentration, which could strengthen North America's critical minerals supply chain by reducing foreign dependence on nickel smelting. This aligns with new US Electric Vehicle US IRA requirements, which stipulate that beginning in 2025, an eligible clean vehicle may not contain any critical minerals processed by a FEOC (Foreign Entities Of Concern)³.

First Atlantic aims to be a key input of a secure and reliable North American critical minerals supply chain for the stainless steel and electric vehicle industries in the USA and Canada. The company is positioned to meet the growing demand for responsibly sourced nickel that complies with the critical mineral requirements for eligible clean vehicles under the US IRA. With its commitment to responsible practices and experienced team, First Atlantic is poised to contribute significantly to the nickel industry's future, supporting the transition to a cleaner energy landscape. This mission gained importance when the US 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 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.

Forward-looking information in this news release includes, but is not limited to: statements regarding: the timing, scope and results of the Company's Phase 1 and Phase 2X drilling programs; future project developments; the Company's objectives, goals, and future plans; statements and estimates of market conditions; the viability of magnetic separation as a low-impact processing method for awaruite; the strategic and economic implications of the Company's projects; and expectations regarding future developments and strategic plans; 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 and clean energy industries. Additional factors and risks including various risk factors discussed in the Company's disclosure documents which can be found under the Company's profile on <http://www.sedarplus.ca>. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected.

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 mineral 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. The Company undertakes no obligation to update forward-looking information, except as required by applicable securities laws.

¹ <https://fpxnickel.com/projects-overview/what-is-awaruite/>

²

<https://d9-wret.s3.us-west-2.amazonaws.com/assets/palladium/production/mineral-pubs/nickel/mcs-2012-nicke.pdf>

³ <https://home.treasury.gov/news/press-releases/jy1939>

Figures accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/7cd63f82-6f0b-46dd-9644-3c4a0e2ad938>

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