

First Atlantic Nickel Corp. Announces Upsize of LIFE Offering

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[First Atlantic Nickel Corp.](#) (TSXV: FAN) (OTCQB: FANCF) (the "Company" or "First Atlantic") is pleased to announce that, following notice from a strategic investor of its anticipated participation pursuant to its top-up rights under an Investor Rights Agreement and as a result of strong investor demand, it has increased the size of its previously announced non-brokered private placement pursuant to Part 5A of National Instrument 45-106 - Prospectus Exemptions ("NI 45-106"), as amended and supplemented by Coordinated Blanket Order 45-935 - Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the "Listed Issuer Financing Exemption").

The private placement will now consist of up to 21,666,667 common shares of the Company (each, a "Share") issued at a price of \$0.18 per Share for aggregate gross proceeds of up to \$3,900,000 (the "LIFE Offering").

The anticipated participation of the strategic investor reflects continued confidence in the Company's growth strategy and long-term prospects, and will enable the investor to maintain an ownership interest of up to 9.99%.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - Prospectus Exemptions ("NI 45-106"), the Shares will be offered for sale to purchasers resident in each of the provinces of Canada, except Quebec, pursuant to the listed issuer financing exemption under Part 5A of NI 45-106, as amended by Coordinated Blanket Order 45-935 - Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the "Listed Issuer Financing Exemption"). As the Offering is being completed pursuant to the Listed Issuer Financing Exemption, the Shares issued pursuant to the Offering are expected not to be subject to a statutory hold period pursuant to applicable Canadian securities laws. The Shares may also be offered in the United States or to, or for the account or benefit of, U.S. persons, by way of private placement pursuant to exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and in jurisdictions outside of Canada and the United States on a private placement or equivalent basis, in each case in accordance with all applicable laws, provided that no prospectus, registration statement or other similar document is required to be filed in such jurisdiction.

There is an amended and restated offering document (the "Offering Document") dated February 12, 2026 related to the LIFE Offering and the use by the Company of the Listed Issuer Financing Exemption that can be accessed under the Company's profile at www.sedarplus.ca and on the Company's website at <https://www.fanickel.com/>. Prospective investors should read this Offering Document before making an investment decision.

The first tranche of the LIFE Offering is expected to close on or about February 18, 2026, and is subject to the Company receiving all necessary regulatory approvals, including the approval of the TSXV.

The Company intends to use the gross proceeds from the Offering to advance the Company's projects (including Pipestone XL and Ophiolite-X), satisfy related option payment obligations, maintain and manage mineral claims and properties, and for investor relations, general and administrative expenses, and unallocated working capital for the next twelve months, as is more fully described in the Offering Document (as herein defined).

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities referred to in this news release have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, absent

registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

The Company also announces that it has closed the previously announced asset purchase agreements (collectively, the "Agreements") with arm's length parties to acquire mineral claims within the Blow Me Down and Lewis Hills massifs in the Bay of Islands Ophiolite Complex ("BOIC") in western Newfoundland. The Company has branded this strategic land position as the "Ophiolite-X" project, reflecting its multi-commodity potential, including geologic (natural and stimulated) hydrogen, carbon capture and storage, awaruite nickel-iron-cobalt alloy mineralization, chromite, cobalt, copper and platinum group elements. Pursuant to the Agreements, the Company has acquired a 100% undivided interest in an aggregate of 18 mining licenses comprising 500 mineral claims, and has issued an aggregate of 4,710,000 common shares of the Company as consideration. The mineral claims are subject to net smelter returns royalties (each, an "NSR") in favour of arm's-length royalty holders, including: (i) in respect of two licenses comprising 26 mineral claims, a 2.5% NSR, of which the Company may repurchase up to 1.5% for \$1,000,000 at any time prior to commercial production, leaving a 1.0% NSR thereafter; and (ii) in respect of the remaining sixteen licenses comprising 474 mineral claims, a 2.0% NSR, of which the Company may repurchase 1.0% for \$1,000,000 at any time prior to commercial production, leaving a 1.0% NSR thereafter. All common shares issued in connection with the Agreements are subject to a statutory hold period of four months and one day from the date of issuance, in accordance with applicable Canadian securities laws and TSXV policies.

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.

FOR MORE INFORMATION:

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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.

About First Atlantic Nickel Corp.

First Atlantic Nickel Corp. is a mineral exploration company focused on the discovery and development of awaruite, a rare, naturally occurring nickel-iron-cobalt alloy, at its 100%-owned Pipestone XL Project in Newfoundland. The project spans the 30-kilometer Pipestone Ophiolite Complex, where multiple zones contain awaruite (nickel-cobalt) mineralization along with secondary chromium. Awaruite's magnetic properties enable processing through magnetic separation, potentially eliminating the need for conventional smelting or high-pressure acid leaching while reducing dependence on foreign-controlled processing infrastructure.

Forward-looking statements:

Certain statements in this news release constitute "forward-looking statements" and "forward-looking information" (collectively, "forward-looking information") within the meaning of applicable Canadian securities

laws. Forward-looking information includes, but is not limited to, statements regarding: the Offering, including the anticipated aggregate gross proceeds, the terms, size and timing of the Offering, the completion of the Offering (including the number of Shares to be issued), the timing of any tranche closings and the anticipated closing date of the first tranche, the intended distribution of the Shares to eligible purchasers, the availability and reliance on applicable prospectus exemptions (including the Listed Issuer Financing Exemption and any applicable U.S. or other foreign exemptions), the absence of any hold period applicable to the Shares issued under the Offering pursuant to Canadian securities laws, the receipt of all required regulatory approvals (including TSX Venture Exchange acceptance), and the intended use of proceeds from the Offering.

Forward-looking information is based on management's reasonable assumptions, estimates, expectations and opinions as of the date of this news release. Such assumptions include, but are not limited to: the Company's ability to complete the Offering on the terms described or at all; the Company's ability to satisfy the conditions to closing and obtain TSX Venture Exchange acceptance and any other required regulatory approvals in a timely manner; market conditions and investor demand for the securities issued under the Offering; the Company's ability to allocate the proceeds of the Offering in the manner contemplated; the Company's ability to continue to access its properties and advance its projects, including the Pipestone XL and Ophiolite-X projects, as currently planned; the Company's ability to satisfy its option payment obligations as they become due; the availability, performance and cost of personnel, services, equipment and supplies; the timing of, and ability to obtain, necessary permits and regulatory authorizations (as applicable); and general business, economic and financial market conditions.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those expressed or implied by such forward-looking information. These risks and uncertainties include, but are not limited to: the inability to complete the Offering on the terms described or at all, including the anticipated gross proceeds; the failure to obtain TSX Venture Exchange acceptance or other required approvals in a timely manner or at all; changes in market conditions; the Company's ability to use the proceeds as currently contemplated or at all; risks related to the Company's mineral properties and the exploration and development of such properties; the Company's ability to maintain mineral claims and property interests (including through the satisfaction of applicable expenditure or other requirements); the Company's ability to satisfy option payment obligations and other commitments; environmental and permitting risks; changes in commodity prices; uncertain and volatile equity and capital markets; lack of available capital; operating risks; accidents; labour issues; and other risks customary to the mineral exploration industry. Additional risks and uncertainties are described in the Company's public disclosure documents available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Although the Company believes that the assumptions and expectations reflected in the forward-looking information are reasonable, readers are cautioned that such information is not a guarantee of future performance and that actual results or developments may differ materially from those expressed or implied by forward-looking information. The Company undertakes no obligation to update or revise any forward-looking information, except as required by applicable securities laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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