

# First Atlantic Nickel Closes \$16 Million Two-Stage Earn-In Agreement with Core Critical Metals Corp. on Lucky Mike Copper-Silver-Tungsten Project

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## Retains 20% Carried Interest to Feasibility and Rights to Mining Royalty

[First Atlantic Nickel Corp.](#) (TSXV: FAN | OTCQB: FANCF) (the "Company" or "First Atlantic") is pleased to announce the initial closing of an arm's length option agreement dated February 18, 2026 (the "Option Agreement") with [Core Critical Metals Corp.](#) ("CCMC") (TSXV:CCMC), pursuant to which CCMC may earn up to an eighty percent (80%) interest in the Lucky Mike Copper-Silver-Tungsten property (the "Property" or "Lucky Mike").

The Option Agreement is structured to provide First Atlantic shareholders with continued exposure to the potential value of Lucky Mike while allowing the Company to prioritize the growth and development of its Pipestone XL Smelter-Free Nickel-Cobalt Alloy Project in central Newfoundland. Under the Option Agreement, CCMC is required to incur an aggregate of \$16,000,000 in qualified exploration expenditures and make cash and/or share payments to First Atlantic of \$650,000 in order to earn up to an 80% interest in the Property in two stages. First Atlantic will retain a 20% participating interest and, under the terms described below, will be carried (with no funding obligation and not subject to dilution) until delivery of a feasibility study on the Property while retaining the rights to a mining royalty.

In connection with the transaction, the Company also announces that it intends to establish a special committee of independent directors to evaluate strategic alternatives with respect to the Company's potential remaining 20% interest in the Property. The special committee will be mandated to assess potential pathways to maximize shareholder value associated with that retained interest, including the economic, financing, royalty, joint venture, corporate reorganization and other strategic implications of the Company's position under the Option Agreement, which may include consideration of a potential plan of arrangement or other transaction structure, if deemed advisable. The Board believes that the retained interest may represent a significant source of future optionality for the Shareholders of the Company and intends for the special committee to undertake a disciplined review of alternatives designed to enhance exposure to future exploration success while maintaining flexibility in the Company's broader strategic planning. There can be no assurance that any particular strategic alternative, including any plan of arrangement, will be pursued or completed.

For further information, questions, or investor inquiries, please contact Rob Guzman at First Atlantic Nickel by phone at +1-844-592-6337 or via email at [rob@fanickel.com](mailto:rob@fanickel.com).

## Lucky Mike Copper-Silver-Tungsten Project Description

The Lucky Mike Property is a large district-scale copper-silver-tungsten project in Southern British Columbia comprising 37 claims totaling approximately 7,675 hectares. The Property is located between Kamloops and Merritt adjacent to major highways, and located approximately 20 km southeast of Highland Valley, Canada's largest copper mine, owned and operated by Teck Resources, which produced more than 127,000 tonnes of copper in 2025<sup>1</sup>. The Property is located approximately 150 km from the United States border.

## Figure 1: Lucky Mike Copper-Silver-Tungsten Project Location Map

## Key Terms of the Transaction

Pursuant to the Option Agreement, CCMC may acquire up to an 80% interest in the Lucky Mike project through the following two-stage earn-in structure:

#### Stage 1 - Earn-In to 70%

To earn an initial 70% interest in the Property, CCMC must complete the following on or before the fifth anniversary of the effective date of the Option Agreement:

1. A cash payment of \$150,000 to First Atlantic upon Exchange approval and closing of the transaction;
2. Cash and/or share payments to First Atlantic totaling \$500,000 over the first three years of the Option Agreement, subject to the minimum share entitlements described in the Option Agreement;
3. A minimum of \$6,000,000 in qualified exploration expenditures on the Property.

CCMC earns the 70% interest only upon completion of all Stage 1 requirements.

#### Stage 2 - Earn-In to 80%

To earn an additional 10% interest (for a total 80% interest), CCMC must incur an additional \$10,000,000 in qualified exploration expenditures on the Property on or before the tenth anniversary of the effective date of the Option Agreement.

In total, the Option Agreement requires aggregate qualified exploration expenditures of \$16,000,000, and cash and/or share payments to First Atlantic of \$650,000.

#### Summary of Consideration and Expenditure Requirements

Period	Due Date
	On the Effective Date of the Agreement
	On or before the first (1 <sup>st</sup> ) anniversary of the Effective Date of the Agreement
First Option Earn-in Requirements	On or before the second (2 <sup>nd</sup> ) anniversary of the Effective Date of the Agreement
	On or before the third (3 <sup>rd</sup> ) anniversary of the Effective Date of the Agreement
	On or before the fifth (5 <sup>th</sup> ) anniversary of the Effective Date of the Agreement
Second Option Earn-in Requirement	On or before the tenth (10 <sup>th</sup> ) anniversary of the Effective Date of the Agreement
	Total
	1. CCMC will, on or before the second anniversary of the effective date, either pay to First Atlantic \$200,000 in CCMC common shares subject to the minimum share entitlements described in the Option Agreement;
	2. CCMC will, on or before the fifth anniversary of the effective date, either pay to First Atlantic \$300,000 in CCMC common shares subject to the minimum share entitlements described in the Option Agreement;
Notes	3. The \$10,000,000 Qualified Expenditure requirement due on or before the tenth anniversary of the effective date of the Option Agreement and the \$6,000,000 Qualified Expenditure requirement due on or before the fifth (5 <sup>th</sup> ) anniversary of the effective date of the Option Agreement.

The Property is subject to an underlying 2% net smelter returns ("NSR") royalty, of which the entire 2% can be bought-back for \$1,000,000 at any time up to 5 years following the initiation of commercial production.

Following completion of the second option (earning an 80% interest), First Atlantic and CCMC will enter into a joint venture agreement ("JV"). Under the terms of the JV, each of First Atlantic and CCMC will be responsible for its pro rata share of expenditures approved in the annual works program and budget for the Property, with CCMC acting as operator. Notwithstanding the above, CCMC shall, at its sole cost, fund one hundred percent (100%) of all expenditures approved in the annual work program and budget for the Property until the delivery of a feasibility study (the "Carry End Date"). First Atlantic shall not be required to contribute any capital to the JV prior to the Carry End Date, and its participating interest shall not be subject

to dilution during such period.

After the Carry End Date, if First Atlantic elects not to contribute its pro rata share of expenditures, its participating interest will be diluted. If, as a result of dilution, First Atlantic's participating interest is reduced to ten percent (10%) or less, First Atlantic shall be deemed to have withdrawn from the JV and its remaining participating interest will be automatically converted into a 3% NSR royalty, subject to a 2% buyback for \$7,500,000. Upon such conversion, First Atlantic will have no further right to participate in the Property and no obligation to contribute to future expenditures.

No finder's fees were payable on this transaction.

## 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](http://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 Association of Professional Engineers and Geoscientists of the Province of British Columbia (Engineers and Geoscientists BC) 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. (TSXV: FAN) (OTCQB: FANCF) (FSE: P21) is a critical mineral exploration company in Newfoundland & Labrador developing the Pipestone XL Nickel-Cobalt Alloy Project. The project spans the entire 30-kilometer Pipestone Ophiolite Complex, where multiple zones, including RPM, Alloy Max, Super Gulp, Atlantic Lake, and Chrome Pond, contain awaruite (Ni<sub>2</sub>Fe), a naturally occurring magnetic nickel-iron-cobalt alloy of approximately ~77% nickel with no-sulfur and no-sulfides, along with secondary chromium mineralization. Awaruite's sulfur-free composition removes acid mine drainage (AMD) risks, while its unique magnetic properties enable processing through magnetic separation, eliminating the electricity requirements, emissions, and environmental impacts of conventional smelting, roasting, or high-pressure acid leaching while reducing dependence on overseas nickel processing infrastructure.

The U.S. Geological Survey recognized awaruite's strategic importance in its 2012 Annual Report on Nickel, noting that these deposits may help alleviate prolonged nickel concentrate shortages since the natural alloy is much easier to concentrate than typical nickel sulfides. The Pipestone XL Nickel-Cobalt Alloy Project is located near existing infrastructure with year-round road access and proximity to hydroelectric power. These features provide favorable logistics for exploration and future development, strengthening First Atlantic's role to establish a secure and reliable source of North American nickel production for the stainless steel, electric vehicle, energy storage, aerospace, and defense industries. 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.

Figure 2: Quote from USGS on Awaruite Deposits<sup>2</sup>

*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 contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements regarding: the ability of CCMC to satisfy the cash payment, share issuance and exploration expenditure requirements under the Option Agreement; CCMC's potential earn-in of up to an 80% interest in the Property; the potential formation of a joint venture between the parties following completion of the earn-in; the potential economic implications of the Company's retained interest in the Property, including the possible conversion of such interest into a net smelter returns royalty in certain circumstances; CCMC's funding of approved expenditures on the Property through the feasibility study stage; the intended establishment, timing and mandate of a special committee of independent directors to evaluate strategic alternatives relating to the Company's potential retained interest in the Property; the future advancement of the Property; and the Company's broader strategic objectives and expectations regarding maximizing shareholder value from its interest in the Property. Forward-looking information is based on management's current expectations, estimates, assumptions and projections as of the date of this news release and is not a guarantee of future performance.*

*Forward-looking information is subject to a number of known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control, that may cause actual results or events to differ materially from those expressed or implied by such forward-looking information. Such risks and uncertainties include, without limitation: the risk that CCMC may not satisfy its obligations under the Option Agreement in the manner or within the time periods currently contemplated, or at all; the risk that the contemplated earn-in, joint venture arrangement, royalty conversion or other rights contemplated by the Option Agreement may not occur as expected, or at all; risks relating to exploration, development and technical results on the Property; risks relating to the availability of permits, approvals, personnel, equipment, contractor services and financing; risks relating to market conditions, commodity prices and capital markets; and other risks relating to the mining industry and the Company's business and affairs.*

*Forward-looking information is based on a number of material assumptions, including, without limitation: that CCMC will satisfy its obligations under the Option Agreement in accordance with its terms; that exploration and development activities on the Property will proceed as currently contemplated; that required permits, approvals, personnel, equipment and contractor services will be available as needed; that commodity prices and market conditions will remain supportive; and that the Company will be able to establish the special committee and pursue strategic alternatives in respect of its potential retained interest in the Property on the basis currently expected.*

*The Company is an exploration stage issuer and exploration activities are inherently speculative. Exploration and development involve substantial risk, require significant expenditures, and may not result in the discovery of mineral deposits that can be commercially developed. The Company has no mineral reserves on any of its properties. Accordingly, there can be no assurance that forward-looking information will prove to be accurate, and actual results and future events may differ materially from those anticipated in such information. Readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to update or revise any forward-looking information contained herein, except as required by applicable securities laws. Additional information regarding the Company and its risks is available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).*

1

<https://www.teck.com/news/news-releases/2026/teck-announces-2025-production-and-sales-update-and-reaffirms-out>

2

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

Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/6bfcd620-2a8e-4a90-a034-202a821a9370>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/5668d91d-eed7-4f77-85ab-3e9fcac63efe>

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