

**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**

February 18, 2026

**Item 3 News Release**

News release dated February 18, 2026 was disseminated by way of the facilities of Newsfile and posted under the Company’s SEDAR+ profile.

**Item 4 Summary of Material Change**

The Company closed a non-brokered private placement (the “LIFE Offering”) and issued 17,036,609 common shares (each, a “Share”) at a price of \$0.18 per Share.

**Item 5 Full Description of Material Change**

On February 18, 2026 the Company closed the LIFE Offering and issued 17,036,609 Shares at a price of \$0.18 per Share for gross proceeds to the Company of \$3,066,589.62. No commissions or finder’s fees were paid in connection with the LIFE Offering.

In connection with the first tranche 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 17,036,609 Common Shares, which are freely tradeable securities under applicable Canadian securities laws.

The Company intends to use the gross proceeds from the LIFE 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 more fully described in the amended and restated offering document dated February 12, 2026 (the “Offering Document”).

Adrian Smith, the Company’s Chief Executive Officer (the “Insider”), participated in the LIFE Offering and subscribed for 1,000,000 Common Shares. The Insider’s participation constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Company is relying on the exemptions from the formal valuation and minority shareholder approval requirements under sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, on the basis that the Common Shares trade on the TSX Venture Exchange and neither the fair market value of the Common Shares issued to the Insider nor the consideration paid by the Insider exceeds 25% of the Company’s market capitalization.

The Company intends to close a second tranche to the LIFE Offering and will provide an update in due course.

**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

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Email: [adrian@fanickel.com](mailto:adrian@fanickel.com)

**Item 9 Date of Report**

February 23, 2026