

FIRST ATLANTIC NICKEL ANNOUNCES \$16 MILLION TWO-STAGE EARN-IN AGREEMENT WITH CORE CRITICAL METALS CORP. ON LUCKY MIKE COPPER-SILVER-TUNGSTEN PROJECT, BRITISH COLUMBIA - RETAINS 20% CARRIED INTEREST TO FEASIBILITY AND RIGHTS TO MINING ROYALTY

GRAND FALLS-WINDSOR, Newfoundland and Labrador, February 19, 2026 – First Atlantic Nickel Corp. (TSXV: FAN | OTCQB: FANCF) (the "Company" or "First Atlantic") is pleased to announce that it has entered into 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 may earn up to an eighty percent (80%) interest in the Lucky Mike Copper-Silver-Tungsten property (the "**Property**" or "**Lucky Mike**"). The transaction is subject to TSX Venture Exchange ("**Exchange**") acceptance in respect of CCMC.

The Lucky Mike Property is a large district-scale copper-silver-tungsten porphyry project in Southern British Columbia comprising 37 claims totaling approximately 7,675 hectares. The Property is located between between Kamloops and Merritt, British Columbia, adjacent to a major highway, 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 2025¹. The Property is located approximately 150 km from the United States border.

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. 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 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.

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:

- a. A cash payment of \$150,000 to First Atlantic upon Exchange approval and closing of the transaction;

¹ <https://www.teck.com/news/news-releases/2026/teck-announces-2025-production-and-sales-update-and-reaffirms-outlook>

- b. Cash and/or share payments to First Atlantic totaling \$500,000 over the first three years of the Option Agreement;
- c. 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	Shares/Cash	Cash	Qualified Expenditures Amount	Earn-In
First Option Earn-in Requirements	On the Effective Date of the Agreement	-	\$150,000	-	CCMC earns 70% only upon completion of all First Option Earn-in Requirements (including the \$6,000,000 Qualified Expenditure requirement)
	On or before the first (1 st) anniversary of the Effective Date of the Agreement	-	-	\$300,000	
	On or before the second (2 nd) anniversary of the Effective Date of the Agreement	\$200,000 ¹	-	-	
	On or before the third (3 rd) anniversary of the Effective Date of the Agreement	\$300,000 ¹	-	-	
	On or before the fifth (5 th) anniversary of the Effective Date of the Agreement	-	-	\$5,700,000	
Second Option Earn-in Requirement	On or before the tenth (10 th) anniversary of the Effective Date of the Agreement	-	-	\$10,000,000 ²	CCMC earns an additional 10% (total 80%) only upon completion of all Second Option Earn-in Requirements
	Total	\$500,000	\$150,000	\$16,000,000	80%
Notes	1. CCMC will issue shares or pay cash at its election. Any common shares will be issued based on the volume weighted average price of the 10 trading days preceding CCMC's notification to FAN of its decision to issue shares.				

	2. The \$10,000,000 Qualified Expenditure requirement due on or before the tenth (10th) anniversary is in addition to (and not inclusive of) the \$5,700,000 Qualified Expenditure requirement due on or before the fifth (5th) anniversary.
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The Property is subject to an existing 2% net smelter returns (“NSR”) royalty.

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 are 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.

FOR MORE INFORMATION:

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Disclosure

Readers are cautioned that the geology of nearby properties is not necessarily indicative of the geology of the Property.

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 magnetic 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, bypassing the need for smelting, roasting 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 Option Agreement and the transactions contemplated thereby; the anticipated benefits and terms of the Option Agreement; the ability of the parties to satisfy the conditions to closing and the timing of closing; the receipt of required approvals, including Exchange acceptance in respect of CCMC; CCMC’s ability to satisfy the staged earn-in requirements, including making cash and/or share payments and incurring the required qualified exploration expenditures within the prescribed time periods (or at all); the ability of CCMC to earn up to an 80% interest in the Property; the anticipated formation and terms of any JV following completion of the earn-in; the Company’s retained interest in the Property and the expected carry through delivery of a feasibility study; and the potential dilution mechanics and royalty conversion features described in this news release.

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: that the parties will satisfy the conditions to closing and complete the transaction in a timely manner; that CCMC will obtain Exchange acceptance (as required); that CCMC will have the financial capacity and operational ability to complete the required payments and incur the required qualified exploration expenditures within the time periods contemplated by the Option Agreement (or at all); that exploration and development activities on the Property will proceed as currently anticipated; that required permits, regulatory authorizations, access arrangements and third-party services will be obtained and maintained on acceptable terms and within expected timeframes; and that commodity prices and general economic and capital market conditions will be supportive of continued exploration and development.

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 of the parties to satisfy the conditions to closing or complete the transaction on the terms described or at all; the failure of CCMC to obtain Exchange acceptance (as required) or other approvals; the risk that CCMC does not complete the staged earn-in requirements within the prescribed time periods or at all; risks inherent in mineral exploration and development;

title and land tenure risks, including the maintenance of mineral claims; environmental and permitting risks; operational hazards and accidents; changes in commodity prices and general business, economic and financial market conditions; 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.