

FIRST ATLANTIC CLOSSES FIRST TRANCHE OF NO WARRANT LIFE FINANCING; CEO PARTICIPATES WITH 1,000,000-SHARE SUBSCRIPTION

GRAND FALLS-WINDSOR, Newfoundland and Labrador, February 18, 2026 – First Atlantic Nickel Corp. (TSXV: FAN | OTCQB: FANCF) (the "Company" or "First Atlantic") is pleased to announce that it has closed the first tranche of its previously announced non-brokered, no warrant private placement (the "LIFE Offering") of up to 21,666,667 common shares in the capital of the Company (the "Common Shares"), as described in the Company's press release dated February 12, 2026.

The first tranche closing of the LIFE Offering consisted of the issuance of an aggregate of 17,036,609 Common Shares at a price of \$0.18 per Common Share for gross proceeds of \$3,066,589.62. No commissions or finder's fees were paid in connection with the LIFE Offering.

The Company's Chief Executive Officer, Adrian Smith, participated in the private placement by subscribing for 1,000,000 Common Shares for a total investment of \$180,000.

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 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 did not file a material change report more than 21 days before the expected closing of the LIFE Offering, as the details and amounts of the related party participation were not finalized until closer to the closing and the Company wished to close the transaction as soon as practicable for sound business reasons.

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

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.

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.

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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 LIFE Offering and any future tranche(s) thereof, including the anticipated aggregate gross proceeds, the terms, size and timing of any additional tranche closings, the completion of the LIFE Offering (including the total number of Common Shares to be issued), the intended distribution of securities to eligible purchasers, the availability of and reliance on applicable prospectus exemptions (including the listed issuer financing exemption under Part 5A of National Instrument 45-106 – Prospectus Exemptions and any applicable U.S. or other foreign exemptions), the receipt of all required regulatory approvals (including acceptance of the TSX Venture Exchange, if applicable), and the intended use of proceeds.

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 any additional tranche(s) of the LIFE Offering on the terms described or at all; the Company's ability to satisfy closing conditions and obtain any required regulatory approvals in a timely manner; market conditions and investor demand for the securities issued under the LIFE Offering; the Company's ability to allocate the proceeds 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 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 any additional tranche(s) of the LIFE Offering on the terms described or at all, including the anticipated gross proceeds; the failure to obtain required regulatory approvals in a timely manner or at all; changes in market conditions; the Company's ability to use the proceeds as currently contemplated; 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.