

First Atlantic Nickel Doubles RPM Zone Strike Length to 800 m at Pipestone XL Nickel Alloy Project with 491 m Awaruite Intercept in Phase 2X Drilling

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[First Atlantic Nickel Corp.](#) (TSXV: FAN) (OTCQB: FANCF) (FSE: P21) ("First Atlantic" or the "Company") is pleased to report that drill hole AN-25-08 intersected 491 meters of large grain, visibly disseminated awaruite (Ni₃Fe) mineralization at the RPM Zone within its Pipestone XL Nickel Alloy Project (formerly named the Atlantic Nickel Project) in Newfoundland. This significant intersection on Line S3, is the first reported drill hole from this section and extends the RPM Zone strike length to 800 meters north-south, doubling the strike length drilled during Phase 1. AN-25-08 confirmed visibly disseminated awaruite throughout the length of the drill core, supporting the continuity of nickel-iron-cobalt alloy mineralization across the expanding RPM Zone footprint.

Phase 2X drilling is expanding the RPM Zone at Pipestone XL with long intersections of visibly disseminated awaruite mineralization. Step-out drilling has now confirmed continuous awaruite mineralization across three drill sections (S1, S2, and S3), each spaced approximately 400 meters apart. RPM Zone awaruite nickel mineralization currently extends 800 meters along strike and remains open in all directions (see Figure 1).

Samples from Phase 2X drill holes have been submitted for whole-rock assay analysis and Davis Tube Recovery (DTR) metallurgical testing to evaluate magnetically recoverable nickel (DTR nickel grade). To date, DTR testing from the RPM Zone has returned magnetic concentrate grades averaging 1.38% nickel and 1.67% chromium. These results correspond to an average DTR nickel grade of 0.12% with a mass pull of 9.08%. A summary of all drill results to date is presented in Table 1.

HIGHLIGHTS:

- **RPM Zone First Drill Hole on Line S3 Doubles Strike Length to 800 Meters:** Drill hole AN-25-08 on Line S3 has successfully extended the RPM Zone up to 800 meters of continuous north-south strike length - a 2X increase from the original Phase 1 discovery.
- **491-meter mineralized interval with coarse awaruite grains up to ~2,000-micron:** The largest awaruite grains intersected to date at RPM Zone - 2X the previous record of ~1,000 microns in AN24-04 - with distinctive chain formation and grains migrating into magnetite veining, indicating robust mineralization and enhanced magnetic recovery potential.
- **Phase 2X Targeting 1 km (+) Strike Length:** The Phase 2X program is designed to test beyond 1 kilometer.
- **Consistent Metallurgical Results:** DTR tests from all reported RPM Zone drill holes to date confirm average magnetic concentrate grades of 1.38% nickel and 1.67% chromium, yielding a weighted average DTR nickel grade of 0.12% calculated across the complete drill core length from all holes, representing the full mineralization profile.
- **Multiple Updates Expected:** The Company anticipates providing additional updates on Phase 2X drilling and other project developments in the coming weeks.

For further information, questions, or investor inquiries, please call Rob Guzman at First Atlantic Nickel by phone at +1 844 592 6337 or via email at rob@fanickel.com.

AN-25-08 Drill Hole Details

Drill hole AN-25-08 was collared on Line S3, representing a 400-meter step-out from Line S2 and establishing 800 meters of drilled north-south strike length at the RPM Zone. The hole intersected 491 meters of serpentinized peridotite hosting visibly disseminated awaruite (nickel-iron-cobalt alloy) mineralization.

Notably, this intersection contains the largest disseminated awaruite grains identified to date in the project, with individual grains reaching up to ~2,000 microns in length - representing 2X the prior record of 1,000 microns. The mineralization also displays a distinctive awaruite chain formation, with awaruite grains observed migrating into magnetite veining, which could result in improved magnetic recovery characteristics.

Figure 1: Drill core from hole AN-25-08 (370 m) showing disseminated awaruite (nickel-iron alloy) in serpentinized peridotite with magnetite veining (top); photomicrographs of awaruite grains up to ~2,000 microns (bottom).

Figure 2: Drill core from hole AN-25-08 (332 m) showing unique chain formation of awaruite (nickel-iron alloy) mobilizing and concentrating along magnetite veins in serpentinized peridotite (top); photomicrographs of awaruite grains up to ~490 microns (bottom).

Figure 3: Drill core from hole AN-25-08 (105 m) showing disseminated awaruite (nickel-iron alloy) in serpentinized peridotite (top); photomicrographs of awaruite grains up to ~460 microns (bottom).

Figure 4: Drill core from hole AN-25-08 (280 m) showing disseminated awaruite (nickel-iron alloy) in serpentinized peridotite (top); photomicrographs of awaruite grains up to ~700 microns (bottom).

Figure 5: Drill core from hole AN-25-08 (432 m) showing disseminated awaruite (nickel-iron alloy) in serpentinized peridotite (top); photomicrographs of awaruite grains up to ~700 microns (bottom).

RPM Western Dipping Ultramafic System

Phase 2X drilling, combined with district-wide exploration mapping completed throughout 2025, has resulted in a new geological model that incorporates an interpretation of west-dipping mineralization. Based on this model, the optimal drill orientation is considered to be east-dipping at angles between 45-65 degrees, to better test the true thickness of the mineralized zones.

The geological model suggests that the Pipestone Ophiolite Complex is a wide west-dipping structure consisting of laterally extensive layers of peridotites or harzburgites that extend from the surface and dip to the west. This updated geological development indicates that east-dipping holes are best suited to test the true thickness of target horizons within the broader ultramafic complex.

Initial east-dipping drill holes have intersected serpentinized peridotite layers containing higher concentrations of awaruite nickel mineralization in harzburgites and lower mineralization in dunites, providing a more complete profile of the deposit. DTR testing has returned higher nickel grades in the main wider serpentinized harzburgite zone, compared to the less serpentinized dunite layers.

Figure 6: Pipestone XL RPM Zone Phase 2X program showing drill locations including location of drill hole

AN-25-08 (blue circle) and underlying geology.

Table 1: Pipestone XL Project - RPM Zone Phase 2X Drill Results

Drill Hole	Zone	Section	From meters	To meters	Interval meters	Magnetically Recovered (DTR) Nickel %	Magnetic Concentration Grade (Ni %)
AN 24 - 02 RPM	S1		11.0	394.1	383.1	0.13	1.37
AN 24 - 03 RPM	S1		18.0	234.0	216.0	0.11	1.32
AN 24 - 04 RPM	S1		12.0	378.0	366.0	0.14	1.46
AN 24 - 05 RPM	S2		6.0	357.0	351.0	0.12	1.47
AN 25 - 06 RPM	S2		5.65	453	447.35	0.11	1.27
AN 25 - 07 RPM	S2				495.0	pending	pending
AN 25 - 08 RPM	S3				491.0	pending	pending
AN 25 - 09 RPM	S3				480.0	pending	pending
AN 25 - 10 RPM	S1				233.0	pending	pending

Figure 7: Pipestone XL Map with RPM Phase 2X Drilling Area Labelled

AWARUITE - RARE & PURE NATURAL NICKEL-IRON-COBALT ALLOY MINERAL

The sulfur-free nature of awaruite (Ni_3Fe), a naturally occurring nickel-iron-cobalt alloy already in metallic form, eliminates the need for secondary processes such as smelting, roasting or acid leaching that are typical of sulfide or laterite nickel ores. Unlike sulfides, which are not natural alloys, awaruite avoids the challenge of sourcing smelter capacity - a bottleneck in North America's nickel supply chain. With an average nickel grade of approximately 76%, awaruite significantly exceeds the ~25%¹ nickel grade characteristic of pentlandite. Awaruite's strong magnetic properties enable concentration through magnetic separation, as demonstrated by Davis Tube Recovery (DTR) testing at First Atlantic's RPM Zone drill core.

Awaruite eliminates the electricity requirements, emissions, and environmental impacts associated with conventional smelting, roasting or acid leaching processes of common nickel minerals. Moreover, awaruite's sulfur-free composition removes the risks of acid mine drainage (AMD) and related permitting challenges commonly posed by sulfide minerals.² As noted by the United States Geological Survey (USGS) in 2012: *"The development of awaruite deposits in other parts of Canada may help alleviate any prolonged shortage of nickel concentrate. Awaruite, a natural iron-nickel alloy, is much easier to concentrate than pentlandite, the principal sulfide of nickel."*

Figure 8: Quote from USGS on Awaruite Deposits in Canada

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. Stay connected and learn more by following us on these social media platforms:

<https://x.com/FirstAtlanticNi>

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FOR MORE INFORMATION:
First Atlantic Investor Relations
Robert Guzman
Tel: +1 844 592 6337
rob@fanickel.com

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.

Analytical Method & QA/QC

Drill core samples were sawn in half on site, with one half retained in the core box for future reference and the other half securely packaged and shipped for laboratory analysis. The Company's QA/QC protocol included the systematic insertion of blanks, duplicates, and certified reference material (standards), with one QA/QC sample being inserted approximately every 20 samples to monitor the precision and accuracy of the laboratory results. All analytical results successfully passed QA/QC screening at the laboratory, and all Company inserted standards and blanks returned values within acceptable limits.

Samples were submitted to Activation Laboratories Ltd. ("Actlabs") in Ancaster, Ontario, an ISO 17025 certified and accredited laboratory operating independently of First Atlantic. Each sample was crushed, and a 250 g sub-sample was pulverized to 95% passing through 200 mesh. A magnetic separation was then performed by running the pulverized sub-sample through a magnetic separator which splits the sub-sample into magnetic and non-magnetic fractions. This involves running a 30 g split of the pulp through a Davis Tube magnetic separator as a slurry using a constant flow rate, a magnetic field strength of 3,500 Gauss, and a tube angle of 45 degrees to produce magnetic and non-magnetic fractions.

The magnetic fractions were collected, dried, weighed, and fused with lithium metaborate/tetraborate flux and a lithium bromide releasing agent before being analyzed by wavelength dispersive XRF for multiple elements including nickel, cobalt, iron and chromium. The magnetically recoverable nickel grade was calculated by multiplying the XRF fusion nickel value by the weight of the magnetic fraction and dividing by the recorded feed weight or magnetic mass pulled from the sample.

True widths of the reported intervals are currently unknown. The nickel bearing ultramafic ophiolite and peridotite rocks being targeted and sampled in the Phase 1 drilling program at the Pipestone XL are mapped on surface and in drilling as several hundred meters to over one kilometer in width and approximately 30 kilometers in strike length.

About First Atlantic Nickel Corp.

First Atlantic Nickel Corp. (TSXV: FAN) (OTCQB: FANCF) (FSE: P21) is a Canadian mineral exploration company developing the 100%-controlled Pipestone XL (formerly the Atlantic Nickel Project), a large-scale nickel project strategically located near existing infrastructure in Newfoundland, Canada. The Project's nickel occurs as awaruite, a natural nickel-iron-cobalt alloy containing approximately 75% nickel with no-sulfur and no-sulfides. Awaruite's properties allow for smelter-free magnetic separation and concentration, which could strengthen North America's critical minerals supply chain by reducing foreign dependence on nickel smelting. This aligns with new US Electric Vehicle US IRA requirements, which stipulate that beginning in 2025, an eligible clean vehicle may not contain any critical minerals processed by a FEOC (Foreign Entities Of Concern)³.

First Atlantic aims to be a key input of a secure and reliable North American critical minerals supply chain for the stainless steel and electric vehicle industries in the USA and Canada. The company is positioned to meet the growing demand for responsibly sourced nickel that complies with the critical mineral requirements for eligible clean vehicles under the US IRA. With its commitment to responsible practices and experienced team, First Atlantic is poised to contribute significantly to the nickel industry's future, supporting the transition to a cleaner energy landscape. 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.

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 may include "forward-looking information" under applicable Canadian securities legislation. Such forward-looking information reflects management's current beliefs and are based on a number of estimates and/or assumptions made by and information currently available to the Company that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors that may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information.

Forward-looking information in this news release includes, but is not limited to: statements regarding: the timing, scope and results of the Company's Phase 1 and Phase 2X drilling programs; future project developments; the Company's objectives, goals, and future plans; statements and estimates of market conditions; the viability of magnetic separation as a low-impact processing method for awaruite; the strategic and economic implications of the Company's projects; and expectations regarding future developments and strategic plans; Readers are cautioned that such forward-looking information are neither promises nor guarantees and are subject to known and unknown risks and uncertainties including, but not limited to, general business, economic, competitive, political and social uncertainties, uncertain and volatile equity and capital markets, lack of available capital, actual results of exploration activities, environmental risks, future prices of base and other metals, operating risks, accidents, labour issues, delays in obtaining governmental approvals and permits, and other risks in the mining and clean energy industries. Additional factors and risks including various risk factors discussed in the Company's disclosure documents which can be found under the Company's profile on <http://www.sedarplus.ca>. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected.

The Company is presently an exploration stage company. Exploration is highly speculative in nature, involves many risks, requires substantial expenditures, and may not result in the discovery of mineral deposits that can be mined profitably. Furthermore, the Company currently has no mineral reserves on any of its properties. As a result, there can be no assurance that such forward-looking statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking information, except as required by applicable securities laws.

¹ <https://fpxnickel.com/projects-overview/what-is-awaruite/>

²

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

³ <https://home.treasury.gov/news/press-releases/jy1939>

Figures accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/416076fe-193a-4073-95b2-491e73374e35>

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