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FPX Nickel Announces Global Generative Exploration Alliance with JOGMEC

Vancouver, April 3, 2023 – FPX Nickel Corp. (TSX-V: **FPX**, OTCQB: **FPOCF**) (“**FPX**” or the “**Company**”) is pleased to announce that it has entered into a Global Generative Exploration Alliance (the “**Generative Alliance**”) with Japan Organization for Metals and Energy Security (“**JOGMEC**”). The purpose of the Generative Alliance, which will be solely funded by JOGMEC, is to carry out worldwide mineral exploration activities for the identification and acquisition of high-quality properties which are prospective for the same style of awaruite nickel mineralization as contained at the Company’s flagship Baptiste Nickel Project (“**Baptiste**”) in central British Columbia.

Highlights

- Global Generative Exploration Alliance for awaruite nickel targets formed between FPX and JOGMEC, the Japanese government’s energy and mineral exploration agency
- Each party will appoint two representatives to a Management Committee which will oversee the Generative Alliance
- JOGMEC will solely fund the Generative Alliance’s exploration activities over the next two years (until March 2025)
- FPX will be the initial operator of the Generative Alliance and will earn an operator fee for providing such management services
- The Generative Alliance will benefit from the extensive global database developed by FPX during the 2010-14 period, when the Company performed reconnaissance exploration activities for awaruite nickel targets in over a dozen countries across four continents

“We are very excited to partner with JOGMEC, a highly-regarded exploration group whose mission is to secure a stable and affordable supply of energy and mineral resources to strengthen Japan’s industrial base,” commented Martin Turenne, FPX’s President CEO. “JOGMEC’s interest in forming a Generative Alliance represents a significant endorsement of the technical and economic viability of awaruite nickel deposits, which we believe represent a disruptive new source of low-carbon nickel supply for the electric vehicle battery supply chain. The Generative Alliance has the potential to expose FPX’s shareholders to numerous exploration discoveries on a global scale, with the costs of the Alliance to be borne entirely by JOGMEC over the next two years.”

Background

FPX's flagship Baptiste Nickel Project is a greenfield discovery of nickel mineralization in the form of awaruite, a naturally occurring nickel-iron mineral (Ni_3Fe). Awaruite nickel mineralization at Baptiste occurs in an ultramafic setting, where the awaruite mineralization formed during serpentinization of the nickel-bearing olivine host rock under conditions of low oxygen and low sulphur fugacity. Through several stages of bench- and pilot-scale metallurgical testwork and technical studies, FPX has demonstrated that awaruite mineralization can be economically recovered through conventional magnetic separation and flotation unit operations to produce a clean, high-grade nickel concentrate. Due to the high nickel grade and general lack of sulphur and deleterious elements, awaruite concentrates can either bypass smelting for direct sale to the stainless steel industry or utilize a relatively simple refinery flowsheet to feed the burgeoning electric vehicle battery supply chain.

In parallel with exploration activities at Baptiste from 2010 to 2014, the Company performed reconnaissance exploration activities for awaruite nickel targets in over a dozen countries across four continents. The work performed during this period generated an extensive global database of prospective targets for awaruite mineralization in several jurisdictions, providing a strong foundation for continued exploration activities to identify high-quality targets modelled on the Baptiste template.

Generative Alliance

FPX and JOGMEC have initiated a Global Generative Exploration Alliance to carry out mineral exploration activities for the identification, acquisition and development of high-quality awaruite nickel targets on a worldwide basis.

During the first phase of the Generative Alliance, JOGMEC will fund at 100% up to \$650,000 per year for a minimum of two years. Each of the parties will appoint two representatives to a Management Committee to oversee exploration activities, and FPX will act as the operator over the initial two-year term, earning a fee equal to 10% of the General Alliance expenditures.

One or more specific exploration targets identified by the Generative Alliance may be advanced to a second phase to be further developed as a separate designated project ("**Designated Project**"). Each Designated Project will have its own work program and budget with the objective, including through drilling, to test and further develop the identified targets. For each Designated Project, JOGMEC and FPX will fund 60% and 40%, respectively, for approved work programs.

If a Party's beneficial interest in a Designated Project is diluted to less than 10%, the diluted party's interest will be converted to 1.5% Net Smelter Return ("**NSR**") royalty over that Designated Project, with the other party retaining a right to buy-back 1.0% of the NSR royalty for \$3,500,000.

Klow Property Earn-In Agreement

Concurrently with the formation of the Generative Alliance, the parties have entered into an earn-in agreement (the "**Klow Earn-In Agreement**") which provides JOGMEC the option to earn a beneficial interest in FPX's Klow Project ("**Klow**") in central British Columbia.

The key terms of the Klow Earn-in Agreement are as follows:

- FPX grants to JOGMEC the option to earn a 60% beneficial interest in Klow by funding \$1,000,000 in exploration expenditures by no later than March 31, 2026
- Once JOGMEC has earned its 60% beneficial interest in Klow, the parties will thereafter fund exploration expenditures pro rata to their ownership interest
- If either party's beneficial interest in Klow is diluted below 10%, that party's beneficial interest will be converted into a 1.5% NSR royalty over Klow, with the other party retaining a right to buy-back 1.0% of the NSR royalty for \$3,500,000

Klow is located 120 km northwest of Fort St. James and 55 km north of Baptiste. An all-season public road runs along the eastern margin of Klow, with a rail alignment located approximately 12 km west of the property.

During preliminary regional exploration field work in 2009, FPX discovered showings of awaruite nickel mineralization. Follow-up mapping and sampling from 2010 to 2012 further confirmed widespread surface nickel mineralization over an area measuring 1,500 by 1,000 metres.

In 2012, FPX conducted an initial round of wide-spaced drilling that tested a 530-metre-long portion of the main target with five holes totaling 1,579 metres. The northernmost hole, DH-4, was the best of those initial holes, intersecting 316 metres, averaging 0.10% nickel-in-alloy (a chemical assay for estimating nickel contained in awaruite form) from beneath 10 metres of overburden to 326 metres downhole. Based on the results of exploration activities to-date, Klow is considered to have potential to host a mineral deposit, subject to further confirmation by additional mapping, sampling and drilling activities going forward.

Erin Wilson, P. Geo., FPX Nickel's Qualified Person under NI 43-101, has reviewed and approved the technical content of this news release.

About FPX Nickel Corp.

FPX Nickel Corp. is focused on the exploration and development of the Decar Nickel District, located in central British Columbia, and other occurrences of the same unique style of naturally occurring nickel-iron alloy mineralization known as awaruite. For more information, please view the Company's website at www.fpxnickel.com or contact Martin Turenne, President and CEO, at (604) 681-8600 or ceo@fpxnickel.com.

On behalf of FPX Nickel Corp.

"Martin Turenne"

Martin Turenne, President, CEO and Director

Forward-Looking Statements

Certain of the statements made and information contained herein is considered "forward-looking information" within the meaning of applicable Canadian securities laws. These statements address future events and conditions and so involve inherent risks and uncertainties, as disclosed in the Company's periodic filings with Canadian securities regulators. Actual results could differ from those currently projected. The Company does not assume the obligation to update any forward-looking statement.

Neither the TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

