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FPX Nickel Closes \$14.4 Million Strategic Equity Investment from Sumitomo Metal Mining

Vancouver, January 23, 2024 – FPX Nickel Corp. (TSX-V: FPX, OTCQB: FPOCF) (“FPX” or the “Company”) is pleased to announce that it has closed the private placement financing (the “**Private Placement**”) with a new cornerstone strategic investor, Sumitomo Metal Mining Canada Ltd. (“SMCL”), a wholly-owned subsidiary of Sumitomo Metal Mining Co., Ltd. (TSE: 5713) (“SMM”), as previously announced in the Company’s January 17, 2024 news release.

Under the terms of the Private Placement, FPX has issued 30,104,488 common shares (“**Private Placement Common Shares**”) in the capital of the Company to SMCL at a price of \$0.48 per Private Placement Common Share, for gross proceeds of \$14,450,154. On completion of the Private Placement, SMCL now owns 9.9% of FPX’s issued and outstanding common shares on a non-diluted basis.



January 22, 2024 MOU signing ceremony in Vancouver, Canada, featuring (left to right), Fazil Mihlar, Deputy Minister, Ministry of Jobs, Economic Development & Innovation, Government of British Columbia, Martin Turenne, President and CEO, FPX Nickel, Eiichi Fukuda, Executive Officer, General Manager of Mineral Resources Division, Sumitomo Metal Mining, and Kohei Maruyama, Consul General of Japan in Vancouver

The Company intends to use the net proceeds of the Private Placement primarily for exploration and development activities at its Baptiste Nickel Project, continuance of ongoing environmental baseline activities, feasibility study readiness activities, and general corporate and administrative purposes. The Private Placement Common Shares issued pursuant to the Private Placement will be subject to a hold period of four (4) months and one (1) day from the date of issuance in accordance with applicable securities laws.

In connection with the Private Placement, the Company has agreed to pay a cash advisory fee in the amount of \$578,006 (4% of the gross proceeds of the Private Placement) to RCI Capital Group Inc.

About the Decar Nickel District

The Company's Decar Nickel District represents a large-scale greenfield discovery of nickel mineralization in the form of a naturally occurring nickel-iron mineral called awaruite (Ni_3Fe) hosted in an ultramafic/ophiolite complex. FPX's mineral claims cover an area of 245 km² west of the Middle River and north of Trembleur Lake, in central British Columbia. Awaruite mineralization has been identified in several target areas within the ophiolite complex including the Baptiste Deposit and the Van Target, as confirmed by drilling, petrographic examination, electron probe analyses and outcrop sampling. Since 2010, approximately US \$30 million has been spent on the exploration and development of Decar.

Of the four targets in the Decar Nickel District, the Baptiste Deposit has been the focus of increasing resource definition (a total of 99 holes and 33,700 m of drilling completed), as well as environmental and engineering studies to evaluate its potential as a bulk-tonnage open pit mining project. The Baptiste Deposit is located within the Baptiste Creek watershed, on the traditional and unceded territories of Tl'azt'en Nation and Binche Whut'en, and within several Tl'azt'enne and Binche Whut'enne keyohs. FPX has conducted mineral exploration activities to date subject to the conditions of agreements with First Nations and keyoh holders.

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 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

This news release may contain “forward-looking information” within the meaning of applicable Canadian securities laws, including those describing FPX's future plans, and the expectations of management that a stated result or condition will occur. 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 materially from those currently projected by management at the time of writing due to many factors the majority of which are beyond the control of FPX and its management. In particular, this news release contains forward-looking statements pertaining, directly or indirectly, to the following: the use of proceeds of the Private Placement; potential business synergies as a result of SMM's investment in FPX; and the advancement of exploration and development activities at the Decar Nickel District. Readers are cautioned that the foregoing list of risk factors should not be construed as exhaustive. These statements speak only as of the date of this release or as of the date specified in the documents accompanying this release, as the case may be. The Company assumes the obligation to update any forward-looking statement except as expressly required by applicable securities law.

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