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FPX Nickel Publishes Inaugural Sustainability Report

Vancouver, May 16, 2024 – FPX Nickel Corp. (TSX-V: **FPX**, OTCQB: **FPOCF**) (“**FPX Nickel**” or the “**Company**”) is pleased to announce the publication of its first and foundational Sustainability Report (the “**Report**”). The Report covers the period from 2021 to the present, a pivotal phase of Company growth and advancement of the flagship Baptiste Nickel Project (“**Baptiste**” or “**the Project**”). To align with escalating project development efforts during this period, FPX Nickel initiated an internal assessment of the Company’s Environmental, Social, and Governance (“**ESG**”) performance in early 2022. The Report reflects the results of this assessment and provides an introduction to the sustainability initiatives FPX Nickel has implemented to date, as well as the commitments the Company has made for 2024.

The Report was prepared using the United Nations’ Sustainable Development Goals as a framework to report on the Company’s business and sustainability initiatives. The topic areas within the Report were defined based on the Company’s purpose, mission, and core values, which will continue to guide our sustainability initiatives going forward:

- **Purpose:** Enabling Canada’s transition to a low-carbon economy
- **Mission:** Advancing the Baptiste Nickel Project, the world’s first awaruite deposit
- **Values:** Safety, Respect, and Collaboration

“The period from 2021 to the present has marked a transformative journey for FPX Nickel, and we are pleased to unveil our inaugural Sustainability Report, highlighting the sustainability initiatives and ESG principles that lie at the heart of our Company’s values,” said Martin Turenne, President and CEO, FPX Nickel. “We are committed to further integrating sustainability initiatives into all facets of our corporate and project development, and collaborating with First Nations and the governments of British Columbia and Canada to develop a project that creates substantial and sustainable benefits while protecting the environment for future generations.”

Report Highlights

Environmental: Our Opportunity to Play a Role in Addressing Climate Change

Nickel is an important material for our society, necessary for the fabrication of stainless steel and electric vehicle batteries, and has been identified by Canada and other nations as essential to the transition to renewable energy technologies. We recognize that FPX Nickel and, in particular, the Baptiste Nickel Project have an important part to play in responsible sourcing of critical minerals and the transition to a low carbon economy. The Baptiste Nickel Project represents a multi-generational opportunity to develop a mine that will produce very low-carbon nickel, estimated to be in the lowest decile of global nickel produced

today. This fundamental opportunity to play a role in addressing climate change represents both the purpose and mission of our company FPX Nickel, and the Baptiste Nickel Project.

Social: Our Commitment to Working Together to Define the Project

The present moment marks a generational opportunity for the mining industry, as we see a growing focus on the need for secure and responsible sourcing of critical minerals. This includes the significant opportunity for Indigenous leadership and direct participation in major projects, such as the Baptiste Nickel Project. As we step towards this goal together, FPX is committed to establishing collaborative decision-making processes with First Nation communities to define the Baptiste Nickel Project together. Creating and supporting the space for this collaboration is a core focus of the Social pillar of the Company's Sustainability program.

Governance: Demonstrating Our Values Through Our Actions

Through our commitment to strong board and operational governance, FPX Nickel seeks to contribute to accountable institutions in Canada and to continue to be a leader for junior mining companies. This has included establishment of the Corporate Governance and Sustainability Committee within the Board of Directors, establishment of the Company's Sustainability department, implementation of new corporate policies, and broadening of professional experience and perspectives within the Board.

Our Path Forward

In 2024, FPX Nickel will conduct an independent materiality assessment to seek to integrate feedback from First Nations Rights Holders, local communities, corporate shareholders, and downstream nickel users. This assessment will form the basis for future sustainability reporting, ensuring that the standards we adhere to, and the content of our reporting, align with the key focus areas identified by these significant groups.

The full Sustainability Report is available on the Company website at:

<https://fpxnickel.com/sustainability/sustainability-report/>

Andrew Osterloh, P.Eng., FPX's Senior Vice President, Projects & Operations, FPX's Qualified Person under NI 43-101, has reviewed and approved the scientific and technical content of this news release.

Figure 1 – FPX Nickel's Inaugural Sustainability Report, Cover Image



About the Decar Nickel District

The Company's Baptiste Nickel Project represents a large-scale greenfield discovery of nickel mineralization in the form of a sulphur-free, nickel-iron mineral called awaruite (Ni_3Fe) hosted in an ultramafic/ophiolite complex. The Baptiste mineral claims cover an area of 245 km^2 west of Middle River and north of Trembleur Lake, in central British Columbia. In addition to the Baptiste Deposit itself, awaruite mineralization has been confirmed through drilling at several target areas within the same claims package, most notably at the Van Target which is located 6 km to the north of the Baptiste Deposit. Since 2010, approximately US \$30 million has been spent on the exploration and development of Baptiste.

The Baptiste Deposit is located within the Baptiste Creek watershed, on the traditional territories of the Tl'azt'en Nation and the 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 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"

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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.

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