FPX Nickel Corp.
TSX-V:FPX

Suite 320 – 1155 West Pender Street
Vancouver, BC Canada V6E 2P4
Tel: 604.681.8600
e-mail: info@fpxnickel.com

FPX Nickel Expands Land Packages at the Decar Nickel District and Klow Project in Central British Columbia

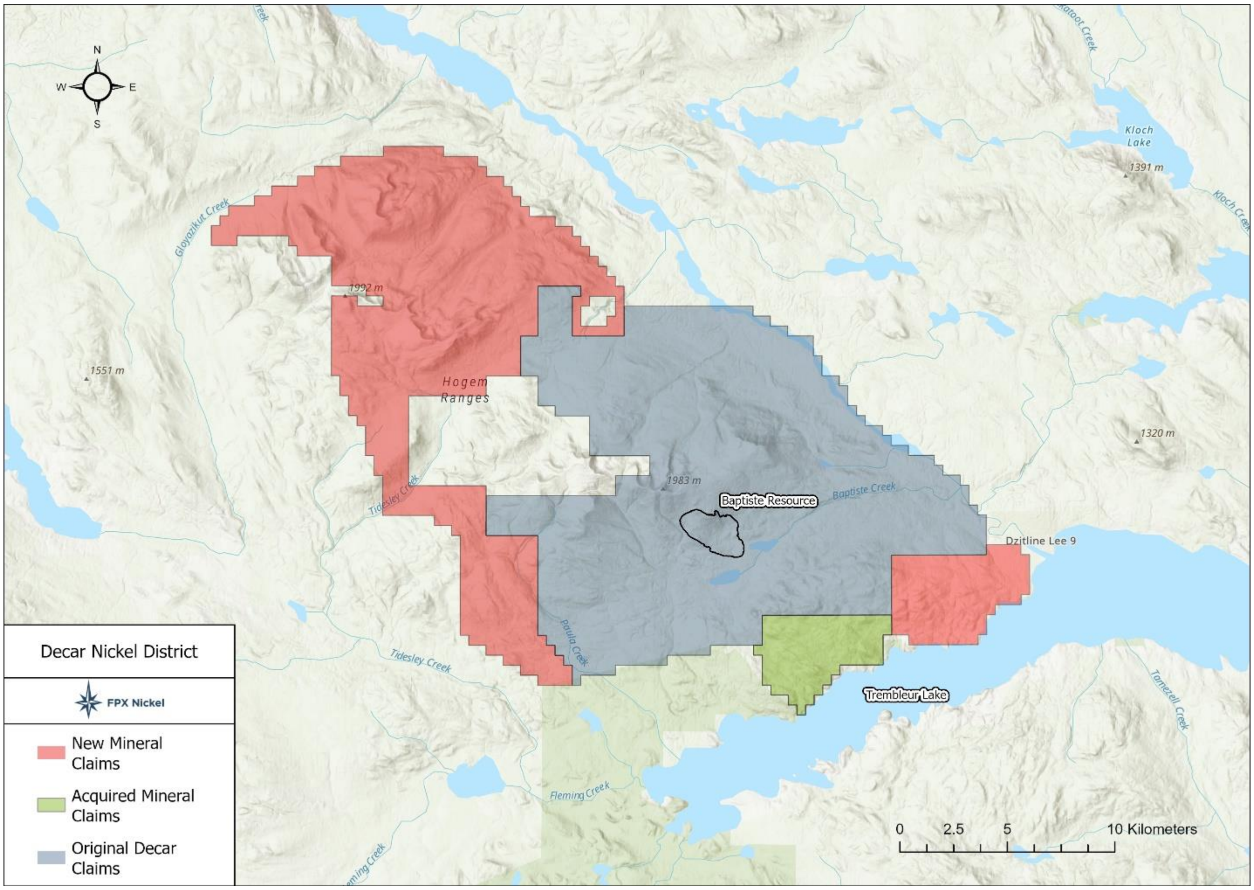
Vancouver, October 29, 2024 – FPX Nickel Corp. **(TSX-V: FPX, OTCQB: FPOCF)** ("**FPX Nickel**" or the "**Company**") is pleased to announce an expansion that almost doubles the mineral claims package at the Baptiste Nickel Project ("**Baptiste**" or the "**Project**"), located within the Company's wholly-owned Decar Nickel District ("**Decar**"). The total area of the Decar claims package is now approximately 451 km^2, providing several benefits to the development of Baptiste, including geological potential, project development flexibility, and simplification of the regional engagement landscape.

Decar Nickel District Expansion

The Company has expanded the Decar claims from 245 km^2 to approximately 451 km^2, through a combination of staking and acquisition of claims from a previous operator.

FPX has staked approximately 188 km^2 of new ground adjacent to Decar, on the northern, western, and southeastern boundaries. In addition, the Company has acquired from a previous operator a 100% interest in 18 km^2 of claims adjacent to the southern boundary of Decar, for cash consideration of $185,000 (the "**Transaction**"). These new claims collectively provide FPX with additional project development flexibility and the opportunity to manage the areas surrounding the Baptiste Nickel Project in an environmentally responsible manner.

Figure 1 – Expanded Decar Claims Package



Klow Project Expansion

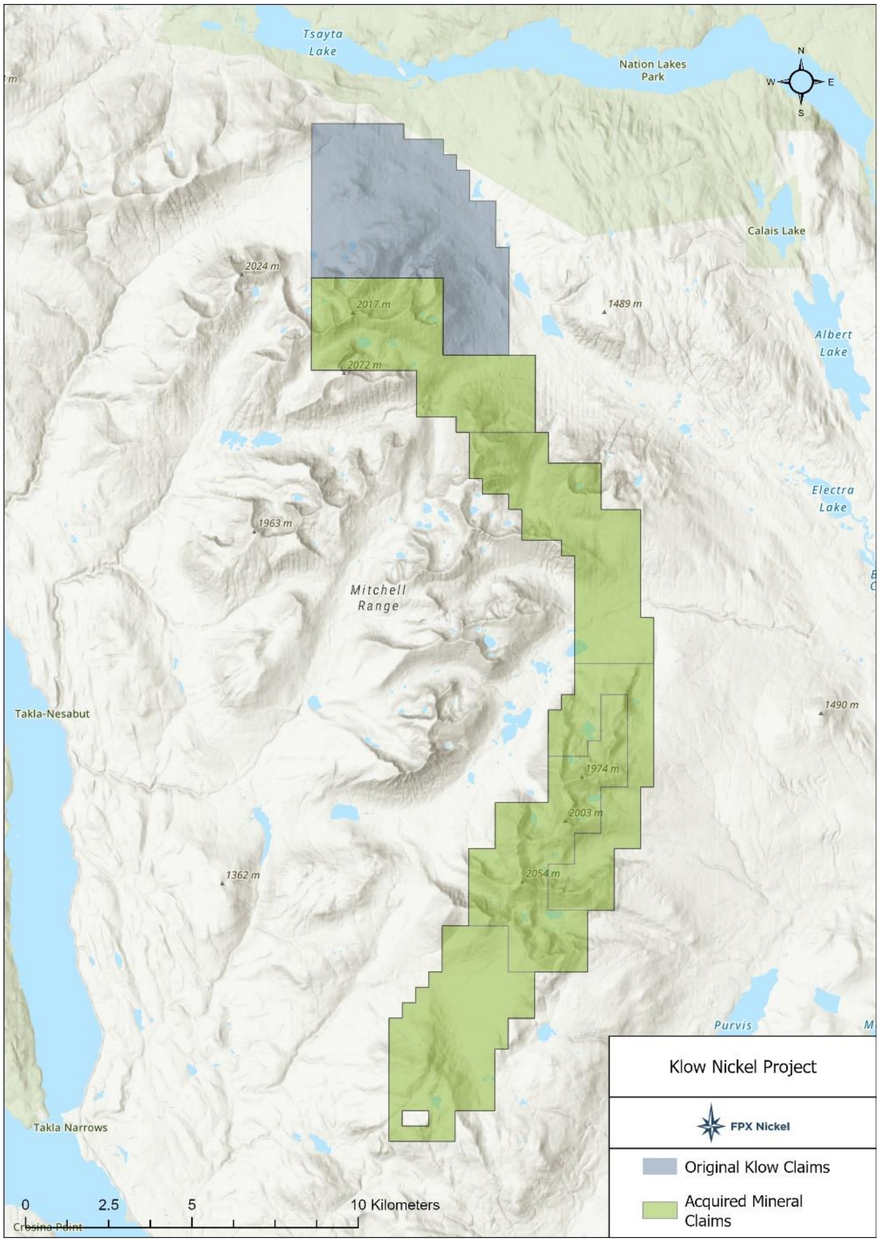
As part of the Transaction, the Company also acquired, for cash consideration of $50,000, approximately 87 km^2 of claims adjacent to the southern boundary of FPX's Klow project ("**Klow**"), which is located approximately 50 km north of Baptiste. These newly acquired claims have strong geological potential for awaruite mineralization similar in style to the Baptiste deposit. Rock sampling by a previous operator returned values of up to 0.087% Davis Tube Recoverable ("**DTR**") nickel, and 69 of the 197 samples analyzed returned greater than 0.03% DTR Ni.

As disclosed in the Company's April 3, 2023 news release, FPX Nickel and Japan Organization for Metals and Energy Security ("**JOGMEC**") have previously entered into an earn-in agreement (the "**Klow Earn-In Agreement**") which provides JOGMEC the option to earn a beneficial interest in the Klow Project.

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

Figure 2 – Expanded Klow Claims Package



Keith Patterson, P.Geo., FPX's Vice President, Generative Exploration, FPX's Qualified Person under NI 43-101, has reviewed and approved the scientific and technical content of this news release.

About the Baptiste Nickel Project

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 451 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 claim 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 territories, keyohs, and consultative boundaries of the Tl'azt'en Nation, Binche Whut'enne, Yekooche First Nation, and Takla Nation.

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 distinctive style of awaruite nickel-iron mineralization. For more information, please view the Company's website at https://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
Email: ceo@fpxnickel.com
Phone: 604-681-8600

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.