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FPX Nickel Announces Funding Contribution from Natural Resources Canada to Advance the Baptiste Nickel Project

Vancouver, September 16, 2025 – FPX Nickel Corp. (**TSX-V: FPX, OTCQB: FPOCF**) ("**FPX**" or the "**Company**") is pleased to announce that it has been awarded a total of $3.5 million from Natural Resources Canada's Critical Minerals Infrastructure Fund ("**CMIF**"). The confirmed funding is a non-repayable contribution to support the development of feasibility studies and environmental and cultural baseline studies, in collaboration with First Nations, for the access road and electrical transmission line required for the Baptiste Nickel Project ("**Baptiste**" or the "**Project**").

Highlights

- $3.5 million in non-repayable contributions from Natural Resources Canada ("**NRCan**"), covering 50% of the estimated costs for the execution of feasibility and baseline studies on the access road and electrical transmission line required for Baptiste
- Upgrades to transportation and electrical transmission infrastructure would bring significant benefits to the local community and region by improving safety on local roads and enhanced reliability of electricity powering homes and businesses
- The feasibility studies and environmental and cultural baseline studies supported by these grants will be conducted in collaboration with First Nations and provide critical inputs into the regulatory process and feasibility study for the overall Baptiste Project

"We are grateful to receive this support from the Government of Canada for the Baptiste Nickel Project. These funds awarded under the Critical Minerals Infrastructure Fund will enable FPX to deepen its engagement with area First Nations as we advance feasibility studies and environmental and cultural baseline studies for the access road and electrical transmission infrastructure needed to unlock the potential of Baptiste" said Martin Turenne, FPX Nickel's President and CEO. "We are optimistic that area First Nations will also be in a position to avail themselves of important NRCan programing, such as the Indigenous Natural Resource Partnership Program, to compliment the funding provided to FPX under the CMIF Program."

September, 2025 (Vancouver) Martin Turenne, President and CEO, FPX Nickel and Honourable Tim Hodgson, Minister of Energy and Natural Resources (left to right)

Study Details

The CMIF funding will support the study and routing of the powerline required to connect the Baptiste site to BC Hydro's Glenannan substation near Fraser Lake, British Columbia, located 90 km south of Baptiste. To avoid major waterbodies, provincial parks, and other sensitive areas, the powerline route from Glenannan to site will be approximately 155 km in length. The funding announced today also supports the study and design of an access road corridor from the Baptiste site to paved provincial highways in the Fort St. James region utilizing an existing network of well-established Forest Service Roads.

About the Critical Minerals Infrastructure Fund

The CMIF is Natural Resources Canada's flagship program under the Canadian Critical Minerals Strategy to support enabling clean energy and transportation infrastructure projects necessary to increase Canada's supply of responsibly sourced critical minerals, and the development of domestic and global value chains for the green and digital economy.

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 absence of sulphur and our ability to connect to the BC Hydro grid means that Baptiste has the potential to be one of the lowest carbon-intensive nickel producers in the world and will produce a very high-grade product that does not require any intermediate smelting or complex refining. The Baptiste mineral claims cover an area of 453 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$55 million has been spent on the exploration and development of Baptiste.

FPX has conducted mineral exploration activities to date subject to the conditions of agreements with First Nations and keyoh holders. In 2024, the Province of British Columbia identified the Baptiste Nickel Project as the first project to be included in the Province's new Critical Minerals Office (**"CMO"**) concierge service initiative, a provincial strategy action to enable the prioritization of critical minerals projects in B.C. The CMO initiative is providing an excellent structure to proactively identify and address issues and opportunities ahead of the Project's entry into the environmental assessment process.

About FPX Nickel Corp.

FPX Nickel Corp. is focused on the exploration and development of the Baptiste Nickel Project, 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 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

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.