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FPX Nickel and JOGMEC select the Advocate Nickel Property in Newfoundland to be advanced as a Designated Project

Vancouver, September 23, 2025 – FPX Nickel Corp. (**TSX-V: FPX, OTCQB: FPOCF**) ("**FPX**" or the "**Company**") is pleased to announce the signing of an option agreement to acquire up to 100% of the Advocate Nickel Property ("**Advocate**" or the "**Property**") in Newfoundland. Concurrently, the Company is pleased to report that the Japan Organization for Metals and Energy Security ("**JOGMEC**") has accepted Advocate as the first Designated Property within the FPX-JOGMEC Generative Alliance, and that a significant work program is planned to expand upon the encouraging Davis Tube Recoverable ("**DTR**") nickel values obtained from surface sampling to-date.

Highlights

- The large, highly prospective, Advocate Nickel Property covers 86.25 km^2 and includes over 45 km strike length of serpentinized ultramafic rocks, the suitable host rock formation for awaruite mineralization
- Three sizeable zones of awaruite mineralization have been discovered to date at Advocate, with surface rock samples returning DTR nickel grades of up to 0.14% and remaining open in all directions
- JOGMEC and FPX have established a budget of $450,000 for Advocate exploration activities in 2025, with work expected to define drill targets at one or more zones through property-wide rock sampling and grid-based top-of-bedrock sampling in areas with limited outcrop

"After reviewing over 50 targets in 10 jurisdictions worldwide, including 11 in Newfoundland, we have selected Advocate as the first Designated Project to be advanced by our FPX-JOGMEC Generative Alliance," commented Keith Patterson, FPX's Vice President, Exploration. "Geologically, we see many similarities between awaruite mineralization at Advocate and our Baptiste Project in British Columbia, which boasts Probable Mineral Reserves of 1,488 Mt at an average grade of 0.13% DTR nickel (per the Company's 2023 preliminary feasibility study). We are excited to unearth the full potential at Advocate through high-quality, systematic exploration over the coming years in tandem with our partners."

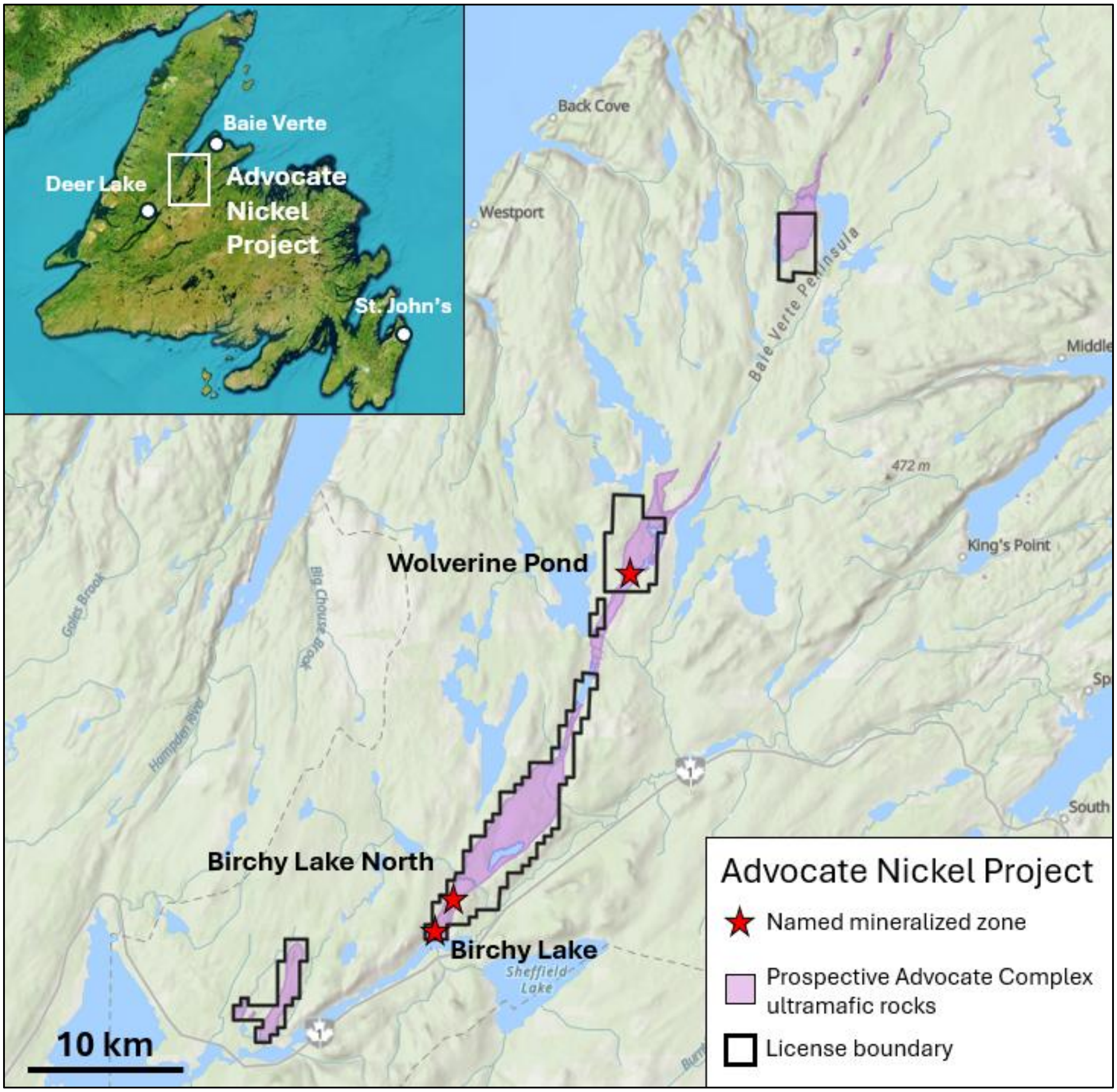
Advocate Nickel Property

The Advocate Nickel Property is located in north-central Newfoundland, approximately 20 km southwest of the historic mining town of Baie Verte (Figure 1). The mineral licenses are 8,625 hectares in size, covering highly prospective, serpentinized ultramafic rocks and include over 45 km of strike length of the Advocate Complex ophiolite. Access to the Property is via a good quality network of logging roads, generally no more than 5 to 10 km from the Trans Canada Highway or Newfoundland highway 410. The

Property vendor currently operates a deep-sea port at Pine Cove, approximately 50 km northeast of the Property.

Reconnaissance rock sampling to date, with over 200 samples collected to-date, has delineated three zones of high-grade awaruite mineralization, including the Wolverine Pond, Birchy Lake North, and Birchy Lake targets.

Figure 1 – Location of the Advocate Nickel Project in the Baie Verte Peninsula, Newfoundland

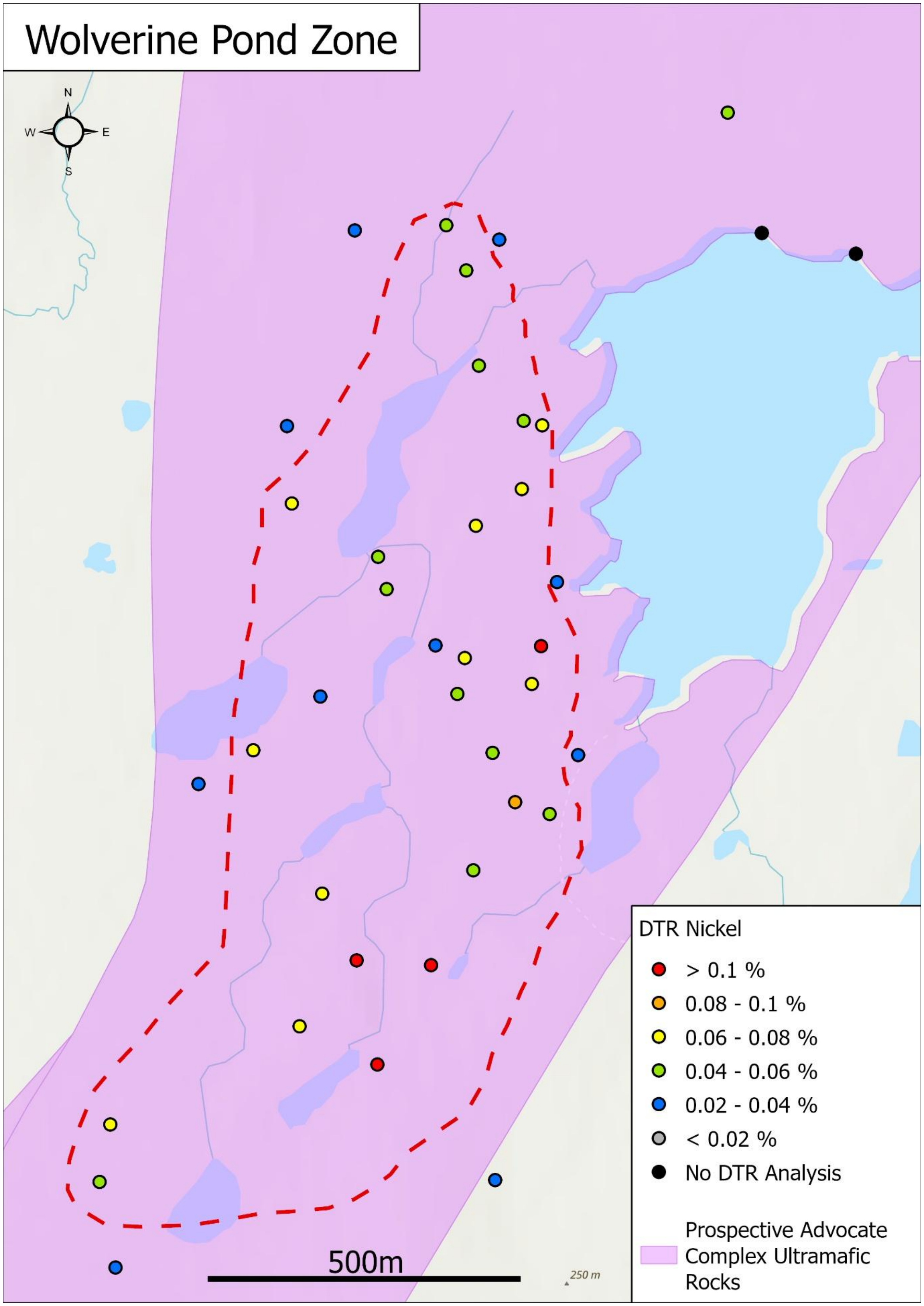


Wolverine Pond Zone

The Wolverine Pond target covers an area of approximately 1,600m x 500m and remains open in several directions. Awaruite mineralization is currently defined by 28 rock samples which have returned up to 0.14% DTR nickel and show the following distribution of DTR nickel grades:

DTR Ni (%)	Number of samples
> 0.10	4
0.08 – 0.10	1
0.06 – 0.08	10
0.04 – 0.06	11
< 0.04	2

Figure 2 – DTR nickel results from the Wolverine Pond zone



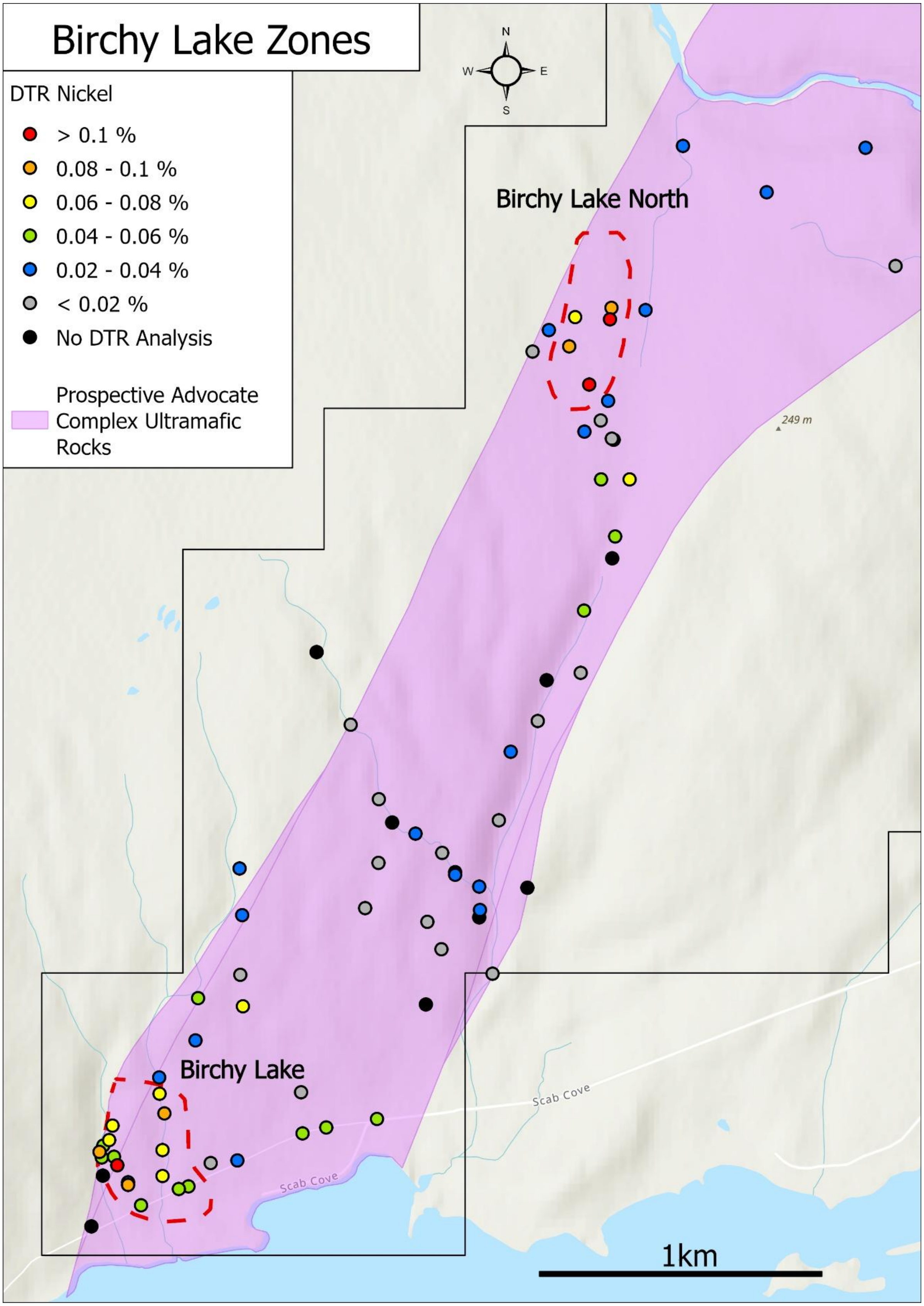
Future planned work at the Wolverine Pond Zone includes additional rock sampling and top-of-bedrock sampling in areas of till cover to more precisely delineate awaruite mineralization. Successful results from these planned programs would be expected to lead to an inaugural drill program.

Birchy Lake Zone

The Birchy Lake target is currently defined by sixteen surface rock samples covering a 500 x 400 metre area, with the zone remaining open in most directions. Of these sixteen rock samples, fifteen returned greater than 0.04% Davis Tube Recoverable ("**DTR**") nickel, four returned greater than or equal to 0.08% DTR nickel, and the highest-grade sample returned 0.12% DTR nickel.

Next steps at the Birchy Lake Zone include additional rock sampling and top-of-bedrock sampling in areas of till cover. It is expected that this work will lead to the delineation of drill targets at Birchy Lake.

Figure 3 – DTR nickel results from the Birchy Lake and Birchy Lake North zones



The Birchy Lake North target is defined by only five rock samples covering an approximately 500 m strike length. It remains open to the northeast and southwest. DTR nickel grades range from 0.07% to 0.13%. Significantly more rock sampling and top-of-bedrock sampling is warranted at this zone.

Advocate Nickel Mineralogy and Total Nickel Values

Mineralogical analysis in the form of QEMSCAN (Quantitative Evaluation of Minerals by Scanning Electron Microscopy) was performed on eleven sub-samples of the magnetic fraction of Advocate rock samples produced by DTR magnetic separation. The presence of awaruite was confirmed in all eleven samples tested; higher-grade samples were determined to contain abundant coarse-grained awaruite. The presence of coarse-grained awaruite provides additional confidence that the awaruite at Advocate is likely to be recoverable using magnetic separation similar to that demonstrated in bench- and pilot-scale testing for Baptiste mineralization.

Total nickel values in ultramafic rock samples collected to date from the Advocate Property range from 0.18% to 0.29% and average 0.23%. These values are consistent with typical background nickel values from ultramafic rocks sampled globally and do not represent potentially recoverable nickel. The high DTR nickel values obtained from the Advocate zones indicate that the nickel in these target areas is primarily contained in awaruite with grain sizes sufficiently coarse to be recovered by magnetic separation.

FPX-JOGMEC Joint Venture

After careful review of both geological and business considerations, JOGMEC has elected to accept the Advocate Nickel Property as the first new Designated Property to be advanced to project specific work within the broader FPX-JOGMEC Generative Alliance. Going forward, JOGMEC will have the ability to obtain a 60% interest in Advocate and will fund 60% of expenditures; FPX will hold the remaining 40% interest in Advocate and will fund 40% of expenditures for the project.

A preliminary budget of $450,000 has been approved for Advocate for 2025, in addition to the $1.5 million budget for ongoing global generative activities. Ongoing exploration at Advocate includes property-wide rock sampling and excavator test pitting to allow for rock sampling in areas without outcrop due to till cover. The goal of the current program is to delineate drill targets at one or more zones by year-end.

Option Agreement Terms

The Company has signed an option agreement ("**Agreement**") to acquire up to 100% of the Advocate Nickel Property from Shoreline Exploration Inc. ("**Shoreline**"). The Agreement splits the option into a three-year first option (the "**First Option**") which allows the Company to acquire up to 80% of the Property, and an additional five-year option (the "**Second Option**") allowing the Company to purchase the remaining 20%. An overview of the option terms is presented below.

First Option

- Three-year term
- Staged cash payments totaling $225,000
- Staged work commitments totaling $2,500,000
- The Company to earn an 80% interest in the Advocate Nickel Property upon completion of the First Option work commitments and cash payments

Second Option

- Five-year term commencing on the completion of the First Option
- Cash payment of $6,000,000 to purchase the remaining 20% of the Advocate Nickel Property for a total of 100% ownership

Sampling and Analytical Method

One- to two-kilogram rock samples were collected in the field from outcrop or locally sourced float in areas where outcrop was unavailable. Locations were documented using handheld GPS units. Once bagged, tagged, and sorted, samples were shipped to Activation Laboratories in Ancaster, Ontario.

Sample preparation involved crushing the entire sample to 80% less than 2 mm, riffle splitting 250 g, and pulverization of the split to greater than 95% passing 74 microns. Analytical procedures included whole rock analysis by lithium metaborate/tetraborate fusion ICPOES, Davis Tube magnetic separation, and lithium borate fusion XRF analysis on the magnetic separate. The DTR nickel grade is calculated by multiplying the magnetic separate XRF fusion nickel value by the weight of the magnetic fraction, divided by total recorded weight.

QA/QC procedures included the insertion of industry-standard commercial standards in all phases of the analytical procedures, duplicates at multiple stages in the preparation procedures and blanks. All QA/QC protocols were performed by Activation Laboratories. The DTR method is a bench scale metallurgical test procedure and is used to provide a measure of magnetically recoverable nickel and is the global, industry standard for geometallurgical testing for magnetic recovery operations and exploration projects.

Qualified Person

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

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 alloy 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.*

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