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FPX Nickel Announces Renewal of Normal Course Issuer Bid

Vancouver, December 4, 2025 – FPX Nickel Corp. (TSX-V: **FPX**, OTCQB: **FPOCF**) (“**FPX**” or the “**Company**”) is pleased to announce that the TSX Venture Exchange (the “**Exchange**”) has accepted the Company’s notice to renew its Normal Course Issuer Bid (the “**Renewal NCIB**”) for common shares in the capital of the Company (“**Common Shares**”) through the facilities of the Exchange.

Pursuant to the Renewal NCIB, the Company may purchase for cancellation up to 5,000,000 Common Shares over the 12-month period commencing December 9, 2025 and ending on December 8, 2026, representing approximately 2% of the Company’s issued and outstanding Common Shares.

Purchases of Common Shares will be carried out in the open market through the facilities of the Exchange, in compliance with regulatory requirements at the prevailing market price of the Common Shares at the time of acquisition. The actual number of Common Shares that may be purchased for cancellation and the timing of any such purchases will be determined by the Company and dependent on market conditions. Cormark Securities will continue to conduct the Renewal NCIB on the behalf of the Company.

The Company believes that the market price of its Common Shares is undervalued and does not fully reflect the value of the Company’s assets and future prospects. Accordingly, the Company considers the Renewal NCIB is in the best interest of the Company, a desirable use of its available cash, and will enhance shareholder value in general.

Under the Company’s current NCIB, which commenced on December 5, 2024, and expired on December 5, 2025, the Company was authorized to purchase for cancellation up to 5,000,000 Common Shares. From the commencement of the current NCIB and as at December 3, 2025, the Company has purchased 875,000 common shares at a weighted average price of \$0.26 per share.

In the Company’s most recent quarterly financial statements, as at September 30, 2025, the Company reported cash and cash equivalents of \$20,237,076 and net working capital of \$22,168,960.

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 <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

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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.

Certain information contained in this press release may constitute forward-looking information under applicable securities laws, including statements related to the Company's NCIB, including the receipt of TSXV approval, the dates and duration of the NCIB and the purchases of Common Shares made thereunder, the continued advancement of Baptiste, return of capital to and driving additional value to shareholders, advancing global exploration joint venture and other statements that are not historical facts. Often but not always, forward-looking statements can be identified by the use of forward-looking terminology such as "may", "will", "expect", "believe", "estimate", "plan", "could", "should", "would", "outlook", "forecast", "anticipate", "foresee", "continue" or the negative of these terms or variations of them or similar terminology. This information is based on management's reasonable assumptions and beliefs in light of the information currently available to us and are made as of the date of this press release.

Many factors could cause our actual results, level of activity, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, the factors discussed in the "Risk Factors" section of the Company's annual information form dated April 11, 2025 for the year ended December 31, 2024 (the "AIF"). A copy of the AIF and the Company's other publicly filed documents which can be accessed under the Company's profile on SEDAR+ at www.sedarplus.ca. In addition, there can be no assurance that the Company will repurchase all or any of the Common Shares referred to in this press release under the NCIB. In particular, the purchase by the Company of Common Shares pursuant to the NCIB will depend, among others, on the prevailing market price from time to time of the Common Shares. There can also be no certainty that purchases of Common shares under the NCIB will achieve the desired objectives. In addition, the Company's expectations with respect to Baptiste and its exploration joint venture may be different than anticipated.

The Company cautions that the list of risk factors and uncertainties described in the AIF and the Company's other publicly filed documents is not exhaustive and other factors could also adversely affect its results. Readers are urged to consider the risks, uncertainties and assumptions carefully in evaluating the forward-looking information and are cautioned not to place undue reliance on such information. The forward-looking information contained in this press release represents our expectations as of the date of this press release (or as the date they are otherwise stated to be made), and are subject to change after such date. However, we disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

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