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FPX Nickel Provides Environmental Assessment Progress Update – Confirmation of Federal Assessment for Baptiste and Coordinated Federal and Provincial Review

Vancouver, June 11, 2026 – FPX Nickel Corp. **(TSX-V: FPX, OTCQX: FPOCF)** ("**FPX**" or the "**Company**") acknowledges that, as previously anticipated, the Impact Assessment Agency of Canada ("**IAAC**") has confirmed the requirement for a federal environmental assessment ("**EA**") for the Company's Baptiste Nickel Project ("**Baptiste**" or "**the Project**"). Further, FPX has requested that IAAC pause the federal planning phase to maintain alignment between the federal and provincial EA processes. Collectively, these actions support a coordinated "one project, one process" approach for the Baptiste Project.

The IAAC-led federal Planning Phase and determination for the need for a federal assessment included consultations with relevant provincial agencies, and First Nations to discuss ways to cooperate on an assessment:

- The determination that a federal Impact Assessment is required is consistent with the *Physical Activities Regulation* given the proposed Baptiste mill throughput;
- The decision was made as a customary procedural step, part of the legislated federal EA Planning Phase; and
- Clarity that a federal EA is required supports implementation of existing agreements between British Columbia and Canada for EA and permitting of critical mineral projects, supporting the coordinated "one project, one process" approach for Baptiste.

In the next step of the EA process, and as outlined in the Company's April 21, 2026 news release, FPX will incorporate the outcomes of the federal and provincial Joint Summary of Issues and Engagement into a Detailed Project Description concluding the early engagement and planning phases of the EA process. The Detailed Project Description will provide definition for the required information, permits and timelines for the EA, with a planned submission in mid-2027 consistent with defined EA processes.

"We appreciate the coordinated efforts of both federal and provincial governments in moving through the EA process and the benefit from our recent designation as a Priority Major Project in British Columbia," stated Martin Turenne, President and CEO of FPX Nickel. "Our continued focus on early engagement with First Nations and governments supports this collaborative planning phase to determine the EA requirements consistent with our plan for Baptiste."

"Listening to community feedback as we advance the EA process for Baptiste, we're hearing a lot of interest in understanding how the Project will be reviewed," said Nigel Fisher, Vice-President, Sustainability and

External Relations. "Keeping alignment between the applicable federal and provincial EA and permitting process for Baptiste is key in planning an effective and efficient review. We are committed to ensuring that the EA will support building the best project possible, through a comprehensive, coordinated, transparent and robust assessment."

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.

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 has provided an excellent structure to proactively identify and address issues and opportunities in support of the Project's entry into the environmental assessment process.

In 2026, the Baptiste Nickel Project was named as a major priority project by the Government of British Columbia. This recognition comes as part of the development of B.C.'s Look West economic strategy, a targeted plan designed to deliver major projects and strengthen B.C. and Canada's economic security. One of the key pillars of the Look West strategy is to accelerate major job-creating projects by speeding up and streamlining permitting, reducing barriers and delays, and removing duplication across regulatory frameworks.

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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