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FPX Nickel Begins Inaugural Drill Program at the Advocate Nickel Property in Newfoundland

Vancouver, August 4, 2026 – FPX Nickel Corp. (**TSX-V: FPX, OTCQX: FPOCF**) ("**FPX**" or the "**Company**") is pleased to announce the recent commencement of a 4,000-metre diamond drill program testing two large-scale targets within the Advocate Nickel Property (the "**Property**") in Newfoundland.

Highlights

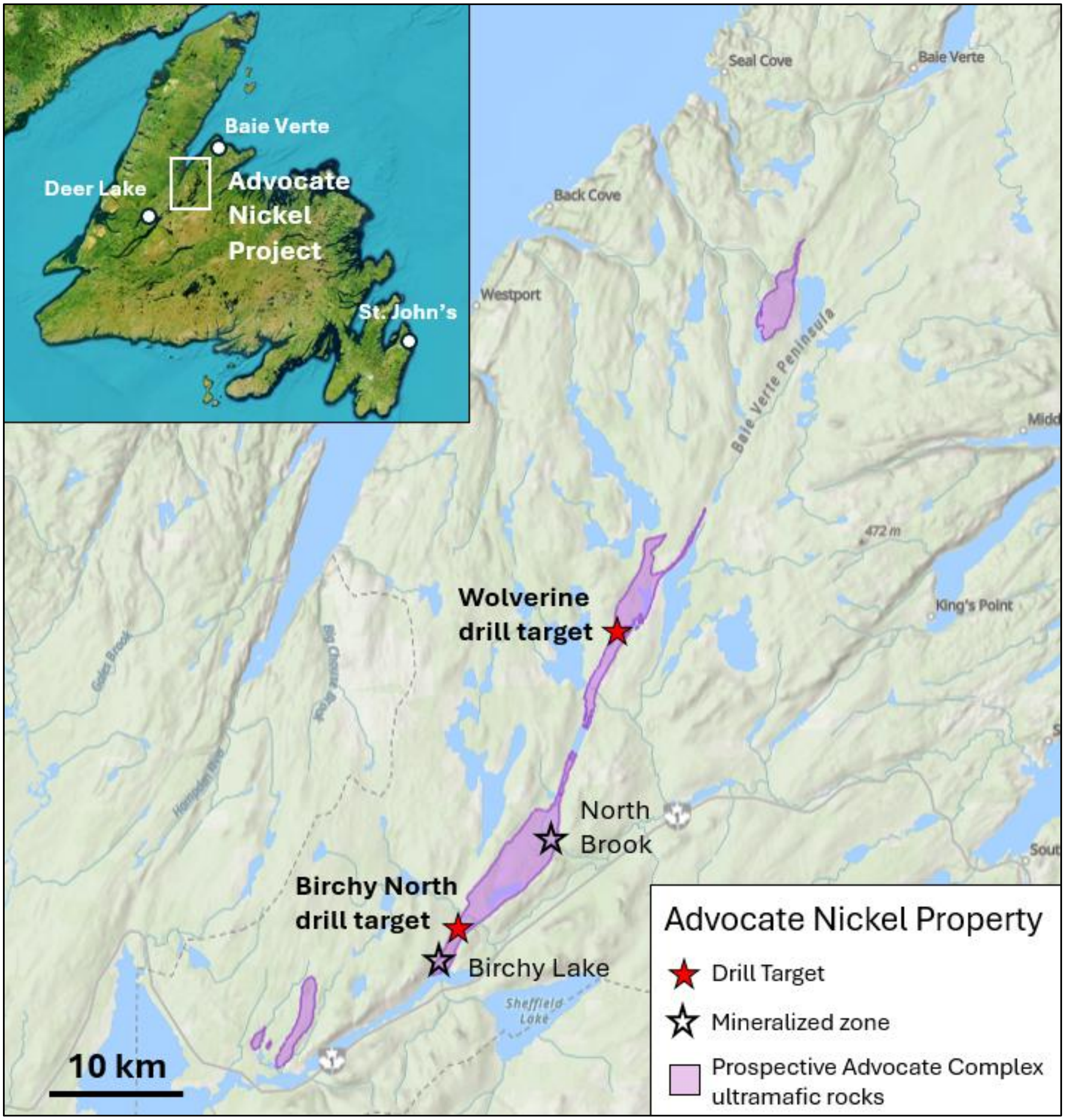
- **Airborne Magnetic Survey Results**
    - FPX recently completed a large unmanned airborne magnetic survey at Advocate covering over 30 km strike length of prospective Advocate Complex ultramafic rocks
    - The results of the magnetic survey more precisely delineate host geology and structures that may have played a role in localizing awaruite mineralization
    - Magnetic data has been instrumental in extrapolating known zones of awaruite nickel mineralization into areas with little to no rock sampling due to overburden
- **Birchy North Drill Target**
    - Drilling is planned to test 1.2 km of the 2.6 km by 700 m Birchy North target as defined by Birchy North's magnetic signature
    - Previous bedrock samples at Birchy North have returned high-grade awaruite values up to 0.13% Davis Tube Recoverable ("**DTR**") nickel
- **Wolverine Drill Target**
    - Drilling is planned to test the core area of the Wolverine target, which is defined by a strong magnetic high feature measuring 7 km long by up to 1 km wide
    - Previous surface samples at Wolverine have returned high-grade awaruite values up to 0.14% DTR nickel

"The Advocate drill program marks an important milestone in our global generative alliance with JOGMEC," commented Keith Patterson FPX's Vice President, Exploration. "The large-scale, high-grade awaruite targets at Birchy North and Wolverine are similar in size and surface DTR nickel grades to those at the Baptiste deposit, and we look forward to confirming Advocate mineralization with the drill bit."

Advocate Nickel Property

The Advocate Nickel Property is located in north-central Newfoundland, approximately midway between Deer Lake and the mining town of Baie Verte (Figure 1). The 12,175 hectare land package covers highly prospective, serpentinized ultramafic rocks and includes over 45 km strike length of the Advocate Complex ophiolite. Access is via a high-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.

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

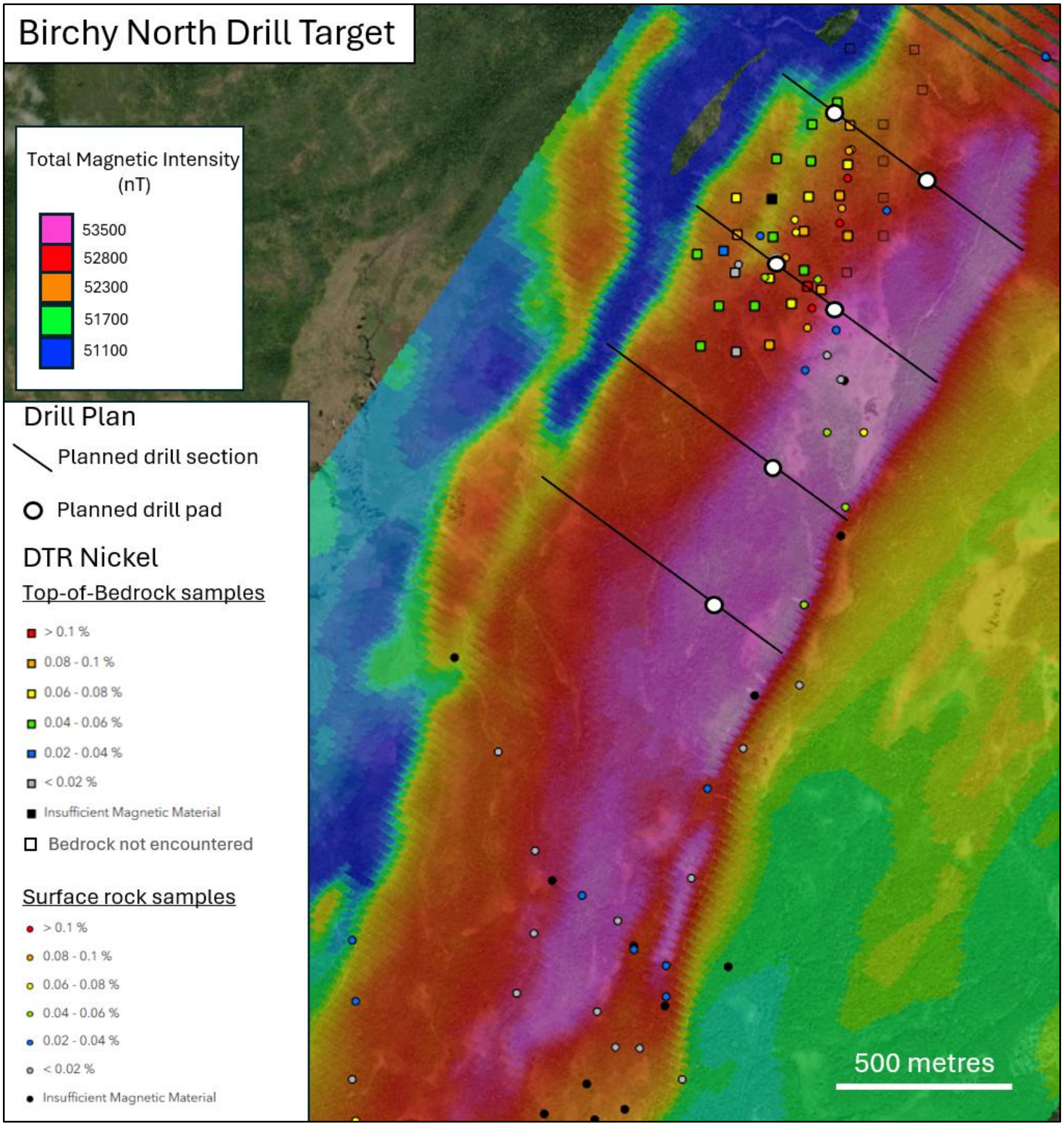


Birchy North Drill Target

As described in the Company's June 23, 2026 news release, the Birchy North Target is delineated by anomalous DTR nickel values of up to 0.13% from top-of-bedrock sampling over an area of approximately 800 m by 350 m. This target area has been significantly expanded to 2.6 km by 700 m using the airborne magnetic data to extrapolate into areas of limited or no sampling.

The Company expects to drill holes testing multiple wide-spaced sections covering a strike length of up to 1.2 kilometers (see Figure 2).

Figure 2 –Birchy North drill target

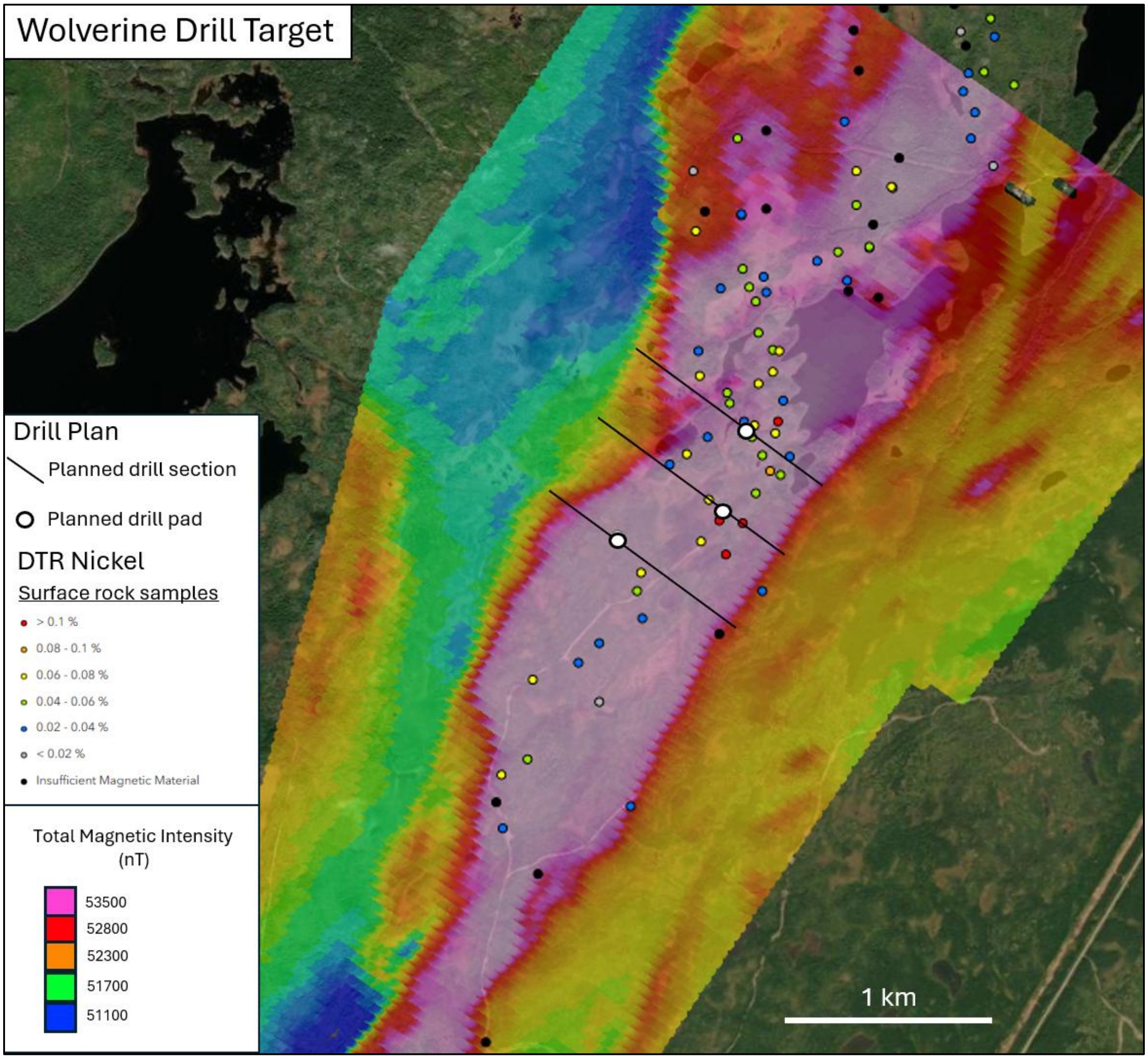


Wolverine Target

As described in the Company's June 23, 2026 news release, the Wolverine target is delineated by anomalous DTR nickel values of up to 0.14% over an area of approximately 2.4 km m by 650 m. This sampled target area corresponds to a consistent high-mag feature which extends over 7 km in strike length and up to 1 km in width.

The Company plans an initial drill test of the Wolverine target comprising multiple drill holes primarily targeting areas of high DTR nickel from rock sampling over a strike length of 800 m (see Figure 3). If successful, a significantly expanded follow-up program would be required to test the full strike length of this very large target.

Figure 3 – Wolverine drill target

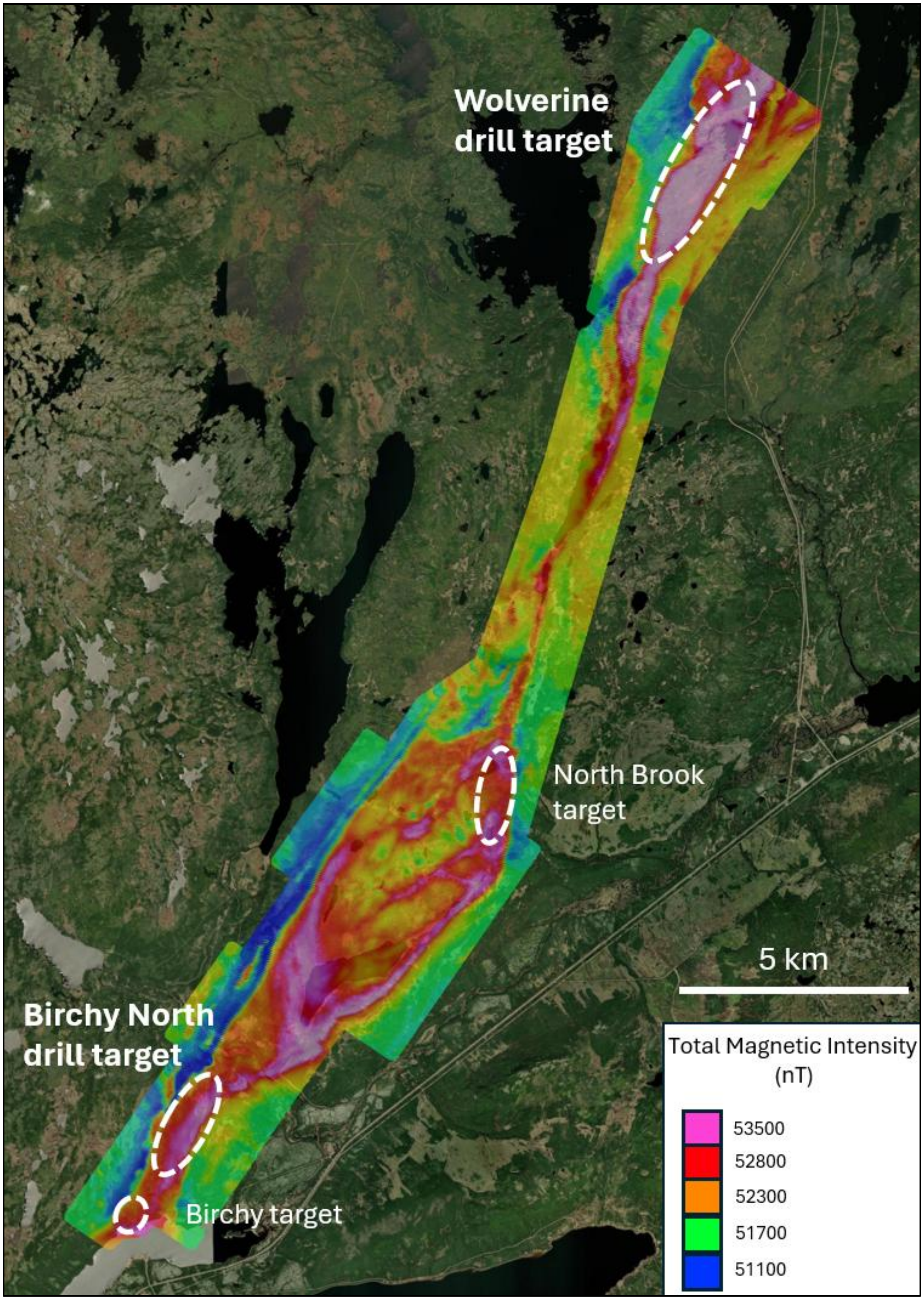


The final location and orientation of drill holes at Birchy North and Wolverine may differ materially from the current plan as shown, subject to field observations.

Airborne Magnetic Survey

The company commissioned Abitibi Geophysics to fly an unmanned airborne magnetic survey over the Advocate property with 50 m spaced lines and more detailed 25 m spaced lines over known target areas. In total, 2,226 line kilometers of airborne magnetics were collected and processed. Abitibi provided both plan maps and a 3D inversion of the magnetic data which has been used extensively in planning the current drill program (see Figure 4).

Figure 4 – Total magnetic intensity map of the Advocate Property area.



Total Nickel Values and Davis Tube Recoverable Nickel

Total nickel values in ultramafic rock samples collected to date from the Advocate Property range from 0.18% to 0.30% 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.

Option Agreement and FPX-JOGMEC Joint Venture

As announced in the Company's September 23, 2025 news release, FPX has signed an option agreement (the "**Agreement**") with Shoreline Exploration Inc. to acquire up to 100% of the Advocate Nickel Property.

JOGMEC has accepted the Advocate Nickel Property as a "Designated Property" within the broader FPX-JOGMEC Generative Alliance. JOGMEC has the ability to obtain a 60% interest in Advocate and has funded 60% of project expenditures to-date; FPX holds the remaining 40% interest in Advocate and has funded 40% of project expenditures to-date.

Sampling and Analytical Method

One- to two-kilogram rock samples were collected in the field from excavator dug pits, 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 ("**Actlabs**") 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 commercial and awaruite-specific standards and blanks at up to 10% rated in certain batches. Actlabs inserts additional commercial standards in all phases of the analytical procedures, duplicates at multiple stages in the preparation procedures and blanks. All QA/QC data was reviewed and found acceptable given the stage of the sampling programs conducted. 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 nickeliron 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.