

# FPX Nickel Announces Long-Term Debt Refinancing and Extends Maturity to 2022 and 2025

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VANCOUVER, March 25, 2019 - [FPX Nickel Corp.](#) (FPX-TSX.V) ("FPX Nickel" or the "Company") is pleased to announce it has entered into amended and new loan agreements to extend the maturity of its long-term debt from September 4, 2020 to September 4, 2022 and September 4, 2025. The Company's debt refinancing is underpinned by a new C\$4 million loan (the "Bradshaw Loan") from Peter Bradshaw, the Company's Chairman and largest shareholder, on terms consistent with the Company's arm's length long-term debt.

"The significant investment by our Chairman Peter Bradshaw will allow us to repay 50% of the amounts owing to our arm's length lender, a private investor who is also one of FPX Nickel's largest shareholders," commented Martin Turenne, the Company's President and CEO. "Further, this re-financing allows for a material extension, at minimal cost and with no dilution, of the maturity of our long-term debt. This increased balance sheet flexibility will permit the Company to focus its resources on the continued advancement of our flagship Baptiste Deposit at the Decar Nickel District in central British Columbia."

## Bradshaw Loan

The Company has entered into a loan agreement with Peter Bradshaw, through which a trust controlled by Mr. Bradshaw will loan C\$4 million to the Company. 100% of the proceeds of the Bradshaw Loan will be used to make an early re-payment of 50% (the "Partial Repayment") of the principal and accrued interest owing under the terms of FPX Nickel's existing loan agreement with an arm's length individual shareholder of the Company (the "Private Shareholder Loan").

The terms of the Bradshaw Loan are as follows:

- The principal is C\$4 million.
- The maturity date is September 4, 2025 (the "Bradshaw Loan Maturity Date").
- The headline interest rate is 7.5%, of which 2% will be paid currently, on a semi-annual basis, and the remaining 5.5% will be accrued on a non-compounding basis and paid at the Bradshaw Loan Maturity Date.
- There are no covenant provisions associated with the Bradshaw Loan, which may be repaid, in whole or in part, prior to September 4, 2025 and without penalty, at the Company's option.
- In the event of a change of control of the Company prior to September 4, 2022, whether or not the Bradshaw Loan has been settled by early repayment prior to September 4, 2022, a premium of 7.5% of the Bradshaw Loan principal of C\$4 million will be payable to Mr. Bradshaw.
- In the event of a change of control of the Company between September 4, 2022 and September 4, 2025, whether or not the Bradshaw Loan has been settled by early repayment prior to September 4, 2025, a premium of 10% of the Bradshaw Loan principal of C\$4 million will be payable to Mr. Bradshaw.
- At inception, the Bradshaw Loan will be unsecured. On the eventual settlement of all amounts owed under the terms of the Private Shareholder Loan, the Bradshaw Loan will be secured against the Company's Decar mineral claims.

## Private Shareholder Loan

On September 4, 2015, FPX Nickel entered into the Private Shareholder Loan with an arm's length shareholder (the "Private Shareholder") of the Company, through which the Private Shareholder, who is one of the Company's largest shareholders, lent US \$5.0 million to the Company for a five-year period at a 6.5% headline interest rate, with 1.5% of this interest to be paid currently, on a semi-annual basis, and the remaining 5.0% to be accrued on a non-compounding basis and paid at the end

of the loan term. The loan is secured by a fixed and specific charge against the Decar mineral claims.

As noted above, the Company will utilize 100% of the proceeds of the Bradshaw Loan to make the Partial Repayment representing 50% of the principal and accrued interest of the Private Shareholder Loan.

The Company has agreed with the Private Shareholder to amend the terms of the Private Shareholder Loan to extend the loan's maturity date from September 4, 2020 to September 4, 2022. The amended terms of the Private Shareholder Loan are as follows:

- Following the Partial Repayment, the principal will be reduced to US\$2.5 million.
- The Private Shareholder Loan Amended Maturity Date is September 4, 2022.
- The headline interest rate is 7.5%, of which 2% will be paid currently, on a semi-annual basis, and the remaining 5.5% will be accrued on a non-compounding basis and paid at September 4, 2022.
- There are no covenant provisions associated with the Private Shareholder Loan, which may be repaid, in whole or in part, prior to September 4, 2022 and without penalty, at the Company's option.
- In the event of a change of control of the Company prior to September 4, 2022, whether or not the Private Shareholder Loan has been settled by early repayment prior to September 4, 2022, a premium of 7.5% of the principal of US\$2.5 million will be payable to the Private Shareholder.
- The Private Shareholder Loan will continue to be secured by a fixed and specific charge against the Decar mineral claims.

Closing of the Bradshaw Loan is subject to acceptance by the TSX Venture Exchange and is expected to occur on September 4, 2019. Partial Repayment of the Private Shareholder Loan is expected to occur concurrently with the closing of the Bradshaw Loan.

On closing of the Bradshaw Loan, the completion of the Partial Repayment and amendment of the Private Shareholder Loan, the Company's long-term debt will be as follows:

- Bradshaw Loan with principal of C\$4 million and accrued interest due on September 4, 2025
- Private Shareholder Loan with principal of US\$2.5 million and accrued interest due on September 4, 2022

The Bradshaw Loan constitutes a "related party transaction" for purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The transaction is exempt from the valuation and minority approval requirements of MI 61-101 in accordance with sections 5.5(a) and 5.7(a), respectively, by virtue of the fact that the value of the Bradshaw Loan is less than 25% of the Company's market capitalization.

About FPX Nickel Corp.

[FPX Nickel Corp.](#) is focused on the exploration and development of the Decar Nickel-Iron Alloy 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 [www.fpxnickel.com](http://www.fpxnickel.com) or contact Martin Turenne, President and CEO, at (604) 681-8600.

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.*

*Neither the TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the*

*adequacy or accuracy of this release.*

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