FPX Nickel Announces Closing of $4.93 Million Private Placement and Settlement of Long-Term Debt for Equity

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VANCOUVER, Oct. 21, 2020 - FPX Nickel Corp. (FPX-TSX.V) (“FPX” or the “Company”) is pleased to report that it has closed its previously announced non-brokered private placement of 8,963,636 shares at $0.55 per share for gross proceeds of $4,930,000 (the “Offering”).

Finder’s fees of $135,210 were paid on a portion of the proceeds from the Offering. A director of the Company subscribed for 200,000 shares for gross proceeds of $110,000.

Concurrent with the closing of the Offering, and as announced in the Company’s October 7, 2020 news release, the Company has issued 7,750,037 common shares of the Company at a price of $0.55 per share in settlement (the “Debt Conversion”) of the $4,262,521 principal and interest owing on the long-term loan provided to the Company by its Chairman Peter Bradshaw (the “Bradshaw Loan”). On completing the Debt Conversion, the Bradshaw Loan has been extinguished.

The closing of the Offering and the Debt Conversion follows receipt of Conditional Acceptance from the TSX Venture Exchange (“Exchange”). Within the next several days, FPX will be submitting the documentation needed the enable the Exchange to issue its Final Acceptance of the Offering and the Debt Conversion. The Company anticipates receiving Final Acceptance shortly thereafter.

All the securities issued pursuant to Offering and Debt Conversion will be subject to a four (4) month hold period expiring on February 20, 2021. The proceeds from the Offering will be used for the advancement of the Company’s flagship Decar Nickel District in central British Columbia, including drilling at the Baptiste Deposit, a maiden drilling program at the Van Target, metallurgical and market testing of nickel products for the stainless steel and electric vehicle battery markets, and for general working capital purposes.

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 www.fpxnickel.com or contact Martin Turenne, President and CEO, at (604) 681-8600 or at 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.

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