FPX Nickel Announces Appointment of Engineering Manager Dan Apai, Former Principal Civil Engineer with Fluor Canada

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VANCOUVER, Jan. 9, 2023 - <u>FPX Nickel Corp.</u> (TSXV: FPX) (OTCQB: FPOCF) ("FPX" or the "Company") is pleased to announce the appointment of Dan Apai, P. Eng., as the Company's Engineering Manager. Mr. Apai, formerly Principal Civil Engineer with Fluor, specializes in the design and execution of large-scale mining projects and will lead the advancement of technical aspects for FPX projects, including the Company's flagship, PFS-stage Baptiste Nickel Project in central British Columbia.

"We are excited to welcome Dan to our growing team and look forward to leveraging his robust experience in large-scale project design and execution planning as we advance the Baptiste Nickel Project," commented Andrew Osterloh, FPX Nickel's Vice-President, Projects. "Dan brings to the team distinct strengths in capital efficiency, technical excellence, and the development of high-functioning teams. Having personally worked with Dan on a wide variety of mining projects, I am confident he will provide both technical leadership and strategic vision as we advance Baptiste through the PFS and beyond."

Mr. Apai has over twenty years' mining industry experience in civil engineering and engineering management over a diverse range of projects. In his role as Principal Civil Engineer for Fluor Canada, he led study and detailed engineering works for numerous large-scale mining projects for clients including Teck, Newmont, BHP, First Quantum, Glencore, Josemaria Resources, and Newcrest. Dan's technical expertise includes site layout, earthworks, water management, linear facilities (i.e., roads, powerlines, pipelines), and water supply systems - all elements that strongly influence the capital intensity, permitability, and operability of mining projects. Mr. Apai is a Member of the Association of Professional Engineers of British Columbia and holds a Bachelor of Engineering from the University of Western Australia.

FPX has granted 250,000 stock options to Mr. Apai. The stock options have an exercise price of \$0.45 per share and will expire on January 9, 2028.

About the Decar Nickel District

The Company's Decar Nickel District claims cover 245 km² of the Mount Sidney Williams ultramafic/ophiolite complex, 90 km northwest of Fort St. James in central British Columbia. The district is a two-hour drive from Fort St. James on a high-speed logging road.

Decar hosts a greenfield discovery of nickel mineralization in the form of a naturally occurring nickel-iron alloy called awaruite (Ni₃Fe), which is amenable to bulk-tonnage, open-pit mining. Awaruite mineralization has been identified in four target areas within this ophiolite complex, including the Baptiste resource, and the B, Sid and Van targets. All four target areas have confirmed by drilling, petrographic examination, electron probe analyses and outcrop sampling. Since 2010, approximately US\$28 million has been spent on the exploration and development of Decar.

Of the four targets in the Decar Nickel District, the Baptiste deposit, which is the most accessible and has the biggest surface footprint, has been the focus of diamond drilling since 2010 with a total of 99 holes and 33,695 m of drilling completed. The Sid target was tested with two holes in 2010 and the B target had a single hole drilled in 2011; all three holes intersected nickel-iron alloy mineralization over wide intervals with DTR nickel grades comparable to the Baptiste deposit. At the Van target, the Company followed up 2021's highly successful maiden drilling program with an aggressive step-out program in the summer of 2022, with first results released in December 2022 and final results in January 2023.

About FPX Nickel Corp.

FPX Nickel Corp. is focused on the exploration and development of the Decar Nickel District, located in

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central British Columbia, and other occurrences of the same unique style of naturally occurring nickel-iron alloy mineralization known as awaruite.

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.

View the Company's website at www.fpxnickel.com or contact Martin Turenne, President and CEO, at (604) adequacy or accuracy of this release.

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