

FPX Nickel Receives Funding from Government of Canada to Scale Up Production of Nickel and Cobalt for EV Battery Supply Chain

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VANCOUVER, March 8, 2023 - [FPX Nickel Corp.](#) (TSXV: FPX) (OTCQB: FPOCF) ("FPX" or the "Company") is pleased to announce that it has received funding from the Government of Canada to accelerate demonstration of the technical and commercial viability to produce nickel sulphate and cobalt hydroxide for the electric vehicle ("EV") battery supply chain from the Company's Baptiste Nickel Project ("Baptiste" or the "Project") in central British Columbia. On completion of a competitive application process, FPX has been awarded \$725,000 by Natural Resources Canada ("NRCan") under the Government of Canada's Critical Minerals Research, Development and Demonstration ("CMRDD") program, designed to assist the development of critical minerals supply chains to contribute to Canada's goal of being a net-zero carbon emitter.

Highlights

- Non-dilutive and non-repayable CMRDD funding of \$725,000 marks one of the first instances of direct funding from the Government of Canada to a development-stage mining company under the government's new Canadian Critical Minerals Strategy
- Funding will allow FPX to accelerate demonstration of the technical and economic viability to produce battery-grade nickel sulphate and cobalt hydroxide for the EV battery supply chain from Baptiste awaruite concentrate
- Bench- and pilot-scale testwork funded by the CMRDD grant will build on previous successful testwork, validating Baptiste's robust and conventional hydrometallurgical flowsheet which is expected to be more environmentally sustainable than traditional production methods, including lower carbon emissions, power consumption, and waste generation

"Canadian innovators are leading the way towards a cleaner future. Today's investment of more than \$720,000 in [FPX Nickel Corp.](#) will help to advance the development of a dynamic and competitive critical minerals sector through the development and demonstration of innovative processing technologies. This means good jobs for workers, more investment in Canadian innovation, and lower emissions across the country - all part of our plan to build a cleaner Canada and a prosperous, sustainable economy that works for everyone."

- The Honourable Jonathan Wilkinson, Canada's Minister of Natural Resources

"We are grateful to receive this funding support from the federal government. FPX was honoured to be the only junior mining company in attendance at the December 2022 launch event for Canada's critical mineral strategy, and for NRCan's invitation to attend Minister Wilkinson's recent trade mission to Japan. We see tremendous opportunity for partnership and collaboration between industry and the federal government and First Nations on critical minerals projects such as Baptiste, and look forward to scaling up the production of battery-grade nickel sulphate and cobalt hydroxide from Baptiste and to demonstrating the technical and economic viability of producing battery materials in our upcoming preliminary feasibility study, expected in the third quarter of 2023."

- Martin Turenne, President and CEO of FPX Nickel

Background

The Company commenced a bench-scale hydrometallurgical testing program in December 2022 to optimize previous leach testing of Baptiste awaruite concentrate, and to conduct purification and nickel sulphate crystallization testwork. These testwork results are expected to be reported in the second quarter of 2023 and will be integrated into the preliminary feasibility study ("PFS") to demonstrate the efficient supply of nickel sulphate and cobalt hydroxide products to the battery material supply chain.

The additional testwork and engineering studies funded by the Government of Canada's CMRDD program will accelerate FPX's demonstration of the technical and commercial viability of producing nickel and cobalt products for the EV supply chain from Baptiste awaruite concentrate. The CMRDD-funded program will include larger pilot-scale testing of the mineral processing flowsheet for the production of awaruite concentrate, followed by bench- and pilot-scale testing of the hydrometallurgical flowsheet to convert awaruite concentrate to nickel sulphate and cobalt hydroxide. This scale of testwork will provide FPX with additional quantities of nickel and cobalt products to conduct a market validation program with downstream consumers in the EV battery supply chain, including large battery companies and automakers.

The project partly funded by the CMRDD program is now underway and will be completed during the first quarter of 2024. The Company will provide further details regarding the scope and objectives of the project prior to the initiation of pilot-scale testwork in the third quarter.

Andrew Osterloh, P.Eng., FPX Nickel's Qualified Person under NI 43-101, has reviewed and approved the technical content of this news release.

About the Decar Nickel District

The Company's Decar Nickel District represents a large-scale greenfield discovery of nickel mineralization in the form of a naturally occurring nickel-iron alloy called awaruite (Ni₃Fe) hosted in an ultramafic/ophiolite complex. FPX's mineral claims cover an area of 245 km² west of the Middle River and north of Trembleur Lake, in central British Columbia. Awaruite mineralization has been identified in several target areas within the ophiolite complex including the Baptiste Deposit and the Van Target, as 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 has been the focus of increasing resource definition (a total of 99 holes and 33,700 m of drilling completed), as well as environmental and engineering studies to evaluate its potential as a bulk-tonnage open pit mining project. The Baptiste Deposit is located within the Baptiste Creek watershed, on the traditional and unceded territory of Tl'azt'en Nation and Binche Whut'en First Nation, and within several Tl'azt'enne and Binche Whut'enne keyohs. FPX has conducted mineral exploration activities to date subject to the conditions of our agreements with the Nations and keyoh holders.

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 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.

Contact
Neither the TSX Venture Exchange nor its participants accept responsibility for the adequacy or accuracy of this release.

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