

FPX Nickel Announces Full Exercise of Participation Right by Corporate Strategic Investor and Completion of Resultant Private Placement

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VANCOUVER, June 7, 2023 - [FPX Nickel Corp.](#) (TSXV: FPX) (OTCQB: FPOCF) ("FPX" or the "Company") is pleased to announce that in connection with the \$16 million strategic investment by Outokumpu Oyj ("Outokumpu") announced on May 1, 2023, the Company's existing Corporate Strategic Investor has exercised its participation right in full to re-establish a 9.95% ownership of FPX's issued and outstanding common shares ("Common Shares").

On November 29, 2022, FPX announced a private placement of common shares with the Corporate Strategic Investor. The Corporate Strategic Investor provided the Corporate Strategic Investor the right to participate in equity financings to maintain its 9.95% interest in the Company. In connection with the exercise of the participation right, the Company has completed an additional private placement ("Private Placement") through the issuance of 3,251,184 Common Shares of the Company to the Corporate Strategic Investor at a price of \$0.60 per Common Share, for gross proceeds of \$1,950,710.

"We are very pleased with the continued interest that our Corporate Strategic Investor has shown in FPX and our Baptiste Project, and look forward to the advancement of Baptiste toward the completion of a preliminary feasibility study and beyond," said Martin Turenne, FPX's President and CEO.

The Company intends to use the net proceeds of the Private Placement primarily for development and exploration activities at the Baptiste Project, including the completion of a preliminary feasibility study for Baptiste, continuance of ongoing environmental baseline and feasibility study readiness activities, as well as general corporate and administrative purposes. The TSX Venture Exchange has provided final acceptance of the Private Placement and the Common Shares issued pursuant to the Private Placement are subject to a hold period of four (4) months and one (1) day from the date of issuance in accordance with applicable securities laws. No finders' fees or commissions were paid on the Private Placement.

About the Decar Nickel District

The Company's Decar Nickel District represents a large-scale greenfield discovery of nickel mineralization in the form of naturally occurring nickel-iron alloy called awaruite (Ni₃Fe) hosted in an ultramafic/ophiolite complex. FPX's mineral claim covers 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, and has been confirmed by drilling, petrographic examination, electron probe analyses and outcrop sampling. Since 2010, approximately \$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 (over 99 holes and 33,700 m of drilling completed), as well as environmental and engineering studies to evaluate its potential for a bulk-tonnage open pit mining project. The Baptiste Deposit is located within the Baptiste Creek watershed, on the traditional unceded territory of Tl'azt'en Nation and Binche Whut'en First Nation, and within several Tl'azt'en and Binche Whut'en keyohs. FPX has conducted mineral exploration activities to date subject to the conditions of our agreements with the Nation 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

This press release may contain "forward-looking information" within the meaning of applicable Canadian securities law including those describing FPX's future plans, and the expectations of management that a stated result or condition will be achieved. 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, including its Annual Information Form and MD&A, dated February 22, 2022 and March 30, 2023, respectively. Actual results could differ materially from those currently projected by management at the time of writing due to many factors the majority of which are beyond the control of FPX and its management. In particular, this news release contains forward-looking statements pertaining, directly or indirectly, to the following: the use of proceeds of the Private Placement and final acceptance by the TSXV. Readers are cautioned that the foregoing list of risk factors should not be construed as exhaustive. These statements speak only as of the date of this release or as of the date specified in the document accompanying this release, as the case may be. The Company assumes the obligation to update any forward-looking statements except as expressly required by applicable securities law.

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

SOURCE [FPX Nickel Corp.](#)

Contact

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

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