FPX Nickel Provides Update on Engagement with Tl'azt'en Nation

09.08.2023 | CNW

VANCOUVER, Aug. 9, 2023 - FPX Nickel Corp. (TSXV: FPX) (OTCQB: FPOCF) ("FPX" or the "Company") is commenting on recent public communications from Tl'azt'en Nation with respect to the 2012 Memorandum of Understanding ("MoU") between Tl'azt'en Nation, family Keyoh Holders, and FPX, and concerns expressed related to resource development.

FPX is focused on development of the Baptiste Nickel Project in central British Columbia, which is currently at a pre-feasibility level of study and has not yet entered the provincial or federal environmental assessment processes. The Baptiste area is located on the traditional territories of Tl'azt'en Nation and Binche Whut'en and within several Tl'azt'enne and Binche Whut'enne keyohs, a traditional governance system of the Dakelh people of the Stuart-Trembleur Lake area. Since 2009, FPX has maintained regular engagement with Tl'azt'en Nation, formalizing those activities with the MoU signed in 2012, which defines protocols for engagement for all exploration activities occurring on Tl'azt'en territory and enshrines confidentiality of information sharing between the parties.

FPX acknowledges the potential impacts of resource projects and the concerns that Indigenous communities have expressed for such activities occurring on their territories. The Company has been working collaboratively and meeting with Indigenous communities to understand key valued species and habitats in order to avoid and minimize impacts, and to identify significant mitigations and enhancements that have the potential to create long-term environmental benefits for the local area. The Company is committed to ensuring the Rights of Indigenous Peoples are respected, and is focused on working collaboratively with Indigenous leadership to advance a modern mining project that is aligned with global sustainable development goals and that protects people and the environment.

"FPX's core values are collaboration, safety, and respect. We have heard the concerns expressed by Tl'azt'en Nation and believe we can develop a project that can support the goal of safeguarding the well-being of people, protecting the environment, and preserving Indigenous culture. We will continue to work in the spirit of partnership towards this goal," said FPX's President and CEO, Martin Turenne. "The Baptiste project represents a significant opportunity for First Nations, the governments of British Columbia and Canada, and FPX to work together to develop a project that creates substantial and sustainable benefits while protecting the environment for future generations."

FPX looks forward to continuing to evaluate all aspects of the potential project, building on our current program of on-going geological and engineering studies, Indigenous-led cultural and environmental baseline studies, and continued early engagement with all potentially-affected communities.

FPX also has an exploration and development Memorandum of Agreement ("MoA") with Binche Keyoh Bu Society, which represents the keyoh families within the Binche Whut'en in central British Columbia. Binche Whut'en was constituted in March 2019 as a newly recognized First Nation by the Government of Canada. For further information on the MoA, see the Company's June 21, 2022 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

17.12.2025 Seite 1/2

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 territories of Tl'azt'en Nation and Binche Whut'en, and within several Tl'azt'enne and Binche Whut'enne keyohs. FPX has conducted mineral exploration activities to date subject to the conditions of agreements with First Nations and keyoh holders.

About FPX Nickel Corp.

<u>FPX Nickel Corp.</u> 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.

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.

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17.12.2025 Seite 2/2