

FPX Nickel Files Preliminary Feasibility Study for Baptiste Nickel Project

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VANCOUVER, Oct. 19, 2023 - [FPX Nickel Corp.](#) (TSX-V: FPX) (OTCQB: FPOCF) ("FPX" or the "Company") announces that further to its news release dated September 6, 2023, it has filed the associated National Instrument 43-101 Standards for Disclosure for Mineral Projects ("NI 43-101") technical report (the "Report") for the Preliminary Feasibility Study ("PFS") for the Baptiste Nickel Project ("Baptiste" or the "Project") at its wholly-owned Decar Nickel District in central British Columbia. The report is dated October 18, 2023 and can be found under the Company's SEDAR+ profile at www.sedarplus.ca.

The PFS outlines an open-pit mining project which will produce an average of 59,100 tonnes of nickel per year in concentrate over a 29-year mine life. The project will be developed in a phased approach, with an initial mill throughput rate of 108,000 tonnes per day (Phase 1), followed by an expansion to 162,000 tonnes per day (Phase 2) funded from free cash flow after the initial after-tax payback period of 3.7 years.

Base Case economics are presented in Table 1, based on a \$8.75/lb nickel price.

Table 1 - Base Case Economics

Criteria	Units	Base Case
Initial Capital Cost	USD, millions	2,182
Operating Cost	\$/t milled	8.15
C1 Operating Cost ¹	USD /lb Ni	3.70
All-in Sustaining Cost ("AISC") ²	USD /lb Ni	4.17
After- Tax NPV _{8%}	USD, millions	2,010
IRR	%	18.6
Payback Period	years	3.7
Mine Life-to-Payback	ratio	7.8
NPV-to-Initial Capex	ratio	0.92

Annual Free Cash Flow, Pre-Tax³ USD, millions 578

Notes:

1. Exclusive of any byproduct credits.
2. Inclusive of operating cost, sustaining capital, expansion capital, closure capital, and royalties.
3. For production years.

The Baptiste PFS included contribution from the parties listed in Table 2 ("PFS Contributors"), each of whom is a qualified person under NI 43-101.

Table 2 - PFS Contributors

PFS Contributor	Qualified Person	Scope of Responsibility
Ausenco Engineering Canada Inc.	Kevin Murray, P.Eng.	Recovery methods, process plant, on-site infrastructure, financial model, opportunities, next steps, and more
Carisbrooke Consulting Inc.	David Baldwin, P.Eng.	Off-site power
Equity Exploration Consultants Ltd.	Ron Voordouw, P.Geo.	Geology
ERM Consultants Canada Ltd.	Rolf Schmitt, P.Geo.	Environmental, Permitting
International Metallurgical & Environmental Inc.	Jeff Austin, P.Eng.	Metallurgy
Knight Piésold Ltd.	Duke Reimer, P.Eng.	Tailings, water management, & geotechnical
Next Mine Consulting Ltd.	Richard Flynn, P.Geo.	Mineral resource estimate
Onsite Engineering Ltd.	Paul Mysak, P.Eng.	Off-site roads and bridges
TechSer Mining Consultants Ltd.	Cristian Garcia, P.Eng.	Mine design & mineral reserve estimate

Andrew Osterloh, P.Eng., Senior Vice President, Projects and Operations for FPX, is a qualified person as defined by NI 43-101. Mr. Osterloh 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 \$30 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 territories of Tl'azt'en Nation and Binche Whut'en, and within several Tl'azt'enne and Binche Whut'enne keyohs.

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.

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.

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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