

FPX Nickel Announces Expansion to Generative Alliance with JOGMEC

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VANCOUVER, April 18, 2024 - [FPX Nickel Corp.](#) (TSXV: FPX) (OTCQB: FPOCF) ("FPX" or the "Company") is pleased to announce an expansion of the Company's Global Generative Alliance (the "Generative Alliance") program with Japan Corporation for Metals and Energy Security ("JOGMEC"). Building on Year One progress and positive momentum achieved to-date, FPX and JOGMEC have agreed to an expanded Year Two budget. The program will remain focused on the global identification and acquisition of high-quality awaruite nickel properties similar in geological character to the Company's flagship Baptiste Nickel Project ("Baptiste") in central British Columbia.

Highlights

- Global Generative Alliance budget increased from initially planned \$650,000 to \$1,500,000 for Year Two
- Through ongoing evaluations in five international and three Canadian jurisdictions, the Generative Alliance program is on track to define Designated Projects to be joint ventured by FPX and JOGMEC starting in Year Two
- The Generative Alliance program has staked approximately 120 km² of prospective ground in British Columbia

"We are pleased with our progress during Year One of our Generative Alliance with JOGMEC and look forward to increasing momentum through a significantly expanded Year Two budget," commented Andrew Osterloh, FPX's Senior Vice-President, Projects and Operations. "Our shared vision of realizing new globally significant awaruite nickel deposits remains resolute. Through ongoing evaluations in multiple Canadian and International jurisdictions, we are on track to achieve our shared objective of identifying Designated Projects starting in Year Two."

A JOGMEC representative commented: "JOGMEC has decided to increase funding for Year Two activities with a view to identifying significant new awaruite deposits, which could be a globally significant, low-carbon, source of nickel for the electric vehicle battery supply chain toward the realization of a carbon-neutral society."

In April 2023, FPX and JOGMEC initiated a Generative Alliance to carry out mineral exploration activities for the identification and acquisition of high-quality awaruite nickel targets on a worldwide basis. Under the terms of the agreement, JOGMEC funded 100% of the \$650,000 budget in Year One (covering the year ended March 31, 2024) and will fund 100% of the first \$650,000 of the budget for Year Two (for the year ended March 31, 2025).

Building on Year One progress and the positive results of work completed to-date, FPX and JOGMEC have agreed to expand the Year Two budget to a total of \$1,500,000. Under the terms of the agreement for Year Two, after JOGMEC has funded its 60% share of a total of \$1,300,000, the parties will fund ensuing exploration activities on pro-rata basis (FPX 40% and JOGMEC 60%).

Subject to agreement between FPX and JOGMEC, one or more specific targets identified by the Generative Alliance may be advanced to a second phase to be further developed as a separate designated project ("Designated Project"). Each Designated Project will have its own work program and budget with the objective, of testing and further developing the identified target. For each Designated Project, JOGMEC and FPX will respectively fund 60% and 40% for approved work programs.

During Year One of the Generative Alliance, FPX's exploration team conducted evaluations and/or sampling programs in five international and three Canadian jurisdictions. With multiple evaluations ongoing, and further prospective opportunities identified, the program is on track to identify Designated Projects in its second year.

Representing the first ground staked under the Generative Alliance, the Company is pleased to announce the acquisition of approximately 120 km² of new mineral claims in British Columbia. This staking was based on historic sampling by FPX and updated geological interpretation based on FPX's learnings at Baptiste.

The Company is currently strategizing on additional mineral tenure acquisitions within British Columbia, elsewhere in Canada,

in multiple international jurisdictions across multiple continents; one or more of such land packages may ultimately be s
Designated Project under the terms of the Generative Alliance. As and when Designated Projects are confirmed, FPX v
additional disclosure regarding the location and planned work programs for such Projects.

Keith Patterson, P.Geo., FPX's Vice President, Generative Exploration, FPX's Qualified Person under NI 43-101, has r
approved the scientific and technical content of this news release.

About the Decar Nickel District

The Company's Baptiste Nickel Project represents a large-scale greenfield discovery of nickel mineralization in the form
sulphur-free, nickel-iron mineral called awaruite (Ni₃Fe) hosted in an ultramafic/ophiolite complex. The Baptiste mineral
cover an area of 245 km² west of Middle River and north of Trembleur Lake, in central British Columbia. In addition to t
Deposit itself, awaruite mineralization has been confirmed through drilling at several target areas within the same claim
most notably at the Van Target which is located 6 km to the north of the Baptiste Deposit. Since 2010, approximately U
million has been spent on the exploration and development of Baptiste.

The Baptiste Deposit is located within the Baptiste Creek watershed, on the traditional and unceded territories of the TI
Nation and Binche Whut'en, and within several TI'azt'enne and Binche Whut'enne keyohs. FPX has conducted mineral
activities to date subject to the conditions of agreements with First 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 C
and other occurrences of the same unique style of naturally occurring nickel-iron alloy mineralization known as awaruite
information, please view the Company's website at <https://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
applicable Canadian securities laws. These statements address future events and conditions and so involve inherent ri
uncertainties, as disclosed in the Company's periodic filings with Canadian securities regulators. Actual results could di
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 acc
release.

SOURCE [FPX Nickel Corp.](#)

Contact

Martin Turenne, President and CEO, at (604) 681-8600 or ceo@fpxnickel.com

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