

FPX Nickel Expands Land Packages at the Decar Nickel District and Klow Project in Central British Columbia

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VANCOUVER, Oct. 29, 2024 - [FPX Nickel Corp.](#) (TSXV: FPX) (OTCQB: FPOCF) ("FPX Nickel" or the "Company") is pleased to announce an expansion that almost doubles the mineral claims package at the Baptiste Nickel Project ("Baptiste" or the "Project") located within the Company's wholly-owned Decar Nickel District ("Decar"). The total area of the Decar claims package is now approximately 451 km², providing several benefits to the development of Baptiste, including geological potential, project development flexibility, and simplification of the regional engagement landscape.

Decar Nickel District Expansion

The Company has expanded the Decar claims from 245 km² to approximately 451 km², through a combination of staking new claims and acquisition of claims from a previous operator.

FPX has staked approximately 188 km² of new ground adjacent to Decar, on the northern, western, and southeastern boundaries. In addition, the Company has acquired from a previous operator a 100% interest in 18 km² of claims adjacent to the southern boundary of Decar, for cash consideration of \$185,000 (the "Transaction"). These new claims collectively provide FPX with additional project development flexibility and the opportunity to manage the areas surrounding the Baptiste Nickel Project in an environmentally responsible manner.

Klow Project Expansion

As part of the Transaction, the Company also acquired, for cash consideration of \$50,000, approximately 87 km² of claims adjacent to the southern boundary of FPX's Klow project ("Klow"), which is located approximately 50 km north of Baptiste. These newly acquired claims have strong geological potential for awaruite mineralization similar in style to the Baptiste deposit. Rock samples by a previous operator returned values of up to 0.087% Davis Tube Recoverable ("DTR") nickel, and 69 of the 197 samples analyzed returned greater than 0.03% DTR Ni.

As disclosed in the Company's April 3, 2023 news release, FPX Nickel and Japan Organization for Metals and Energy Research ("JOGMEC") have previously entered into an earn-in agreement (the "Klow Earn-In Agreement") which provides JOGMEC with the option to earn a beneficial interest in the Klow Project.

The key terms of the Klow Earn-in Agreement are as follows:

- FPX grants to JOGMEC the option to earn a 60% beneficial interest in Klow by funding \$1,000,000 in exploration expenditures by no later than March 31, 2026
- Once JOGMEC has earned its 60% beneficial interest in Klow, the parties will thereafter fund exploration expenditures in proportion to their ownership interest
- If either party's beneficial interest in Klow is diluted below 10%, that party's beneficial interest will be converted into a 10% NSR royalty over Klow, with the other party retaining a right to buy-back 1.0% of the NSR royalty for \$3,500,000

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

About the Baptiste Nickel Project

The Company's Baptiste Nickel Project represents a large-scale greenfield discovery of nickel mineralization in the form of awaruite.

sulphur-free, nickel-iron mineral called awaruite (Ni₃Fe) hosted in an ultramafic/ophiolite complex. The Baptiste mineral cover an area of 451 km², west of Middle River and north of Trembleur Lake, in central British Columbia. In addition to 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 US\$10 million has been spent on the exploration and development of Baptiste.

The Baptiste deposit is located within the territories, keyohs, and consultative boundaries of the Tl'azt'en Nation, Binche Whut'enne, Yekooche First Nation, and Takla Nation.

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 distinctive style of awaruite nickel-iron mineralization. For more information, please visit our 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 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.

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