

FPX Nickel Announces Extension to Generative Exploration Alliance with JOGMEC

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VANCOUVER, April 7, 2025 - [FPX Nickel Corp.](#) (TSXV: FPX) (OTCQB: FPOCF) ("FPX" or the "Company") is pleased to announce the extension of the Company's Global Generative Exploration Alliance (the "Generative Alliance") with Japan Organization for Metals and Energy Security ("JOGMEC"). Building on strong progress achieved through the first two years of the Generative Alliance, FPX and JOGMEC have agreed to convert the arrangement into an open-ended joint venture going forward. 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 Exploration Alliance budget established at \$1,500,000 for Year Three (covering April 2025 to March 2026)
- FPX assumes majority position in the Generative Alliance, contributing 60% of expenditures and thereby securing 60% ownership in new joint venture projects generated by the Generative Alliance going forward
- With over 2,000 samples collected through ongoing evaluations in ten international and four Canadian jurisdictions, the Generative Alliance has acquired its first Designated Project, with further details on this project expected to be announced in coming months

"Having made excellent progress during the first two years of our global exploration partnership with JOGMEC, we are excited to have identified and secured the first Designated Project for this joint venture," commented Keith Patterson, FPX's Vice President, Exploration. "Ongoing activities continue to reinforce confidence in our targeting strategy, and we look forward to securing and announcing additional large-scale awaruite property acquisitions in the third year of the Generative Alliance."

A JOGMEC representative commented: "JOGMEC is very pleased to proceed with Year Three 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."

Funding Structure

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. The program funding has been structured as follows:

- Year One (April 2023 to March 2024): JOGMEC funded 100% of the \$650,000 budget in Year One.
- Year Two (April 2024 to March 2025): FPX and JOGMEC expanded the Year Two budget to \$1,500,000; after achieving the initial JOGMEC funding commitment, JOGMEC provided 60% of Year Two funding and FPX provided 40%.
- Year Three (April 2025 to March 2026): FPX will assume a majority position in the Generative Alliance, funding 60% of expenditures with JOGMEC funding 40% going forward.

Designated Projects

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 targets. For each Designated Project identified from April 1, 2025 onward, FPX will own 60% and JOGMEC will own 40% of each Designated Project, and fund approved work programs consistent with its party's ownership interest.

The Generative Alliance has acquired its first Designated Project. For strategic reasons, the Company is not able to disclose details regarding the location and planned work program for this project at this time; the Company expects to be in a position to disclose specific project information in coming months.

During the first two years of the Generative Alliance, FPX's exploration team has conducted evaluations and/or sampling programs in ten international and four Canadian jurisdictions. With multiple evaluations ongoing, and further prospective opportunities identified, the program is on track to identify additional Designated Projects in its third year. As and when Designated Projects are confirmed, FPX will provide additional disclosure regarding the location and planned work programs for such Projects.

Qualified Person

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

About FPX Nickel Corp.

FPX Nickel Corp. is focused on the exploration and development of the Baptiste Nickel Project, 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 <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 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.

Contact

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