FPX Nickel Reports New Surface Samples Expanding Large-Scale Van Target at Decar Nickel District

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VANCOUVER, British Columbia, Jan. 15, 2018 (GLOBE NEWSWIRE) -- FPX Nickel Corp. (TSX.V:FPX) (“FPX Nickel” or the “Company”) is pleased to announce new assay results of bedrock samples from the Van Target at the Company’s Decar Nickel District in central British Columbia. These results demonstrate that the surface expression of the Van target is larger in area and similar in Davis Tube magnetically-recovered (“DTR”) nickel values to Decar’s PEA-stage Baptiste nickel deposit.

Figure 1: Decar Nickel District

Figure 2: Map of Bedrock Surface Sampling at Van Target

The new assay results have significantly expanded the scale and importance of the Van Target, one of the four major targets identified in the Decar District alongside the Baptiste deposit, the B Target and the Sid Target (see Figure 1). The Van Target is located 6 kilometres north of Baptiste at similar elevations, and is accessible via logging roads. The Van Target’s bedrock samples, described in this news release, occur in a previously unexplored area which has been exposed after logging activity by forestry companies.

“We are highly encouraged by the new results from the Van Target, which demonstrate a significant increase in the potential of the Decar Nickel District,” commented Martin Turenne, FPX Nickel’s President & CEO. “While our current focus remains on the advancement of the Baptiste deposit, the emergence of this very large target at Van highlights the strategic importance of the Company’s district-scale land package at Decar.”

DTR nickel analysis of 54 bedrock samples, taken at intervals of 50 to 350 meters at the Van Target, has defined an area of approximately 2.9 square kilometers (see Figure 2). This compares very favorably with the area defined by initial surface outcrop sampling undertaken at Baptiste in 2009, which identified a target measuring approximately 2 square kilometers. Subsequent drilling completed from 2010 to 2017 at Baptiste has now defined mineralization along a 3.2 kilometre strike length with widths of 150 to 1,080 metres.

Figure 1: Decar Nickel District is available at
http://www.globenewswire.com/NewsRoom/AttachmentNg/b2ada78f-a7b5-4960-94f3-9022cd8cb106

Figure 2: Map of Bedrock Surface Sampling at Van Target is available at
http://www.globenewswire.com/NewsRoom/AttachmentNg/963fe777-3d1c-497f-9661-17c2404eb34a

A summary of the DTR nickel assays from the 54 bedrock samples within the target area at Van (Figure 2) is shown in Table 1. As elsewhere on the Decar property, the mineralization is coincident with the sheared peridotite while numerous samples from the massive peridotite are very largely unmineralized or low grade. These results are notable for the high proportion of samples grading over 0.06% DTR nickel, the cut-off grade employed in the 2013 National Instrument (“NI”) 43-101 resource estimate for the Baptiste deposit. In particular, 10 samples returned grades over 0.14% DTR nickel, representing some of the highest-grading surface samples ever taken from any target at the Decar District.

Table 1: Results of Bedrock Samples in Van Target Area

DTR Ni (%)	Number of samples
< 0.06	10
> 0.06 to 0.08	10
> 0.08 to 0.10	6
> 0.10 to 0.12	7
> 0.12 to 0.14	11
> 0.14 to 0.16	8
> 0.16	2
Total	54

Field mapping at the time of sample collection indicated that the mineralized area at Van occupies generally recessive areas commonly covered by glacial till which has the potential to cover strong mineralization. The target area coincides with a high total magnetic signature based on airborne magnetic geophysical data.

“These results have defined Van as a very promising drill-ready target, one that is more compelling at this point than Baptiste was before it was first drilled in 2010,” said Peter Bradshaw, FPX Nickel’s Chairman. “The Van Target has bedrock sample nickel grades greater than those initially encountered at Baptiste, in the same ophiolite host rocks and with the same apparent structural controls. Considered alongside Decar’s prospective Sid and B Targets, the Van Target confirms the potential for considerable resource expansion at several locations within the District’s 245 square-kilometre claim area.”

Analytical Method

Analysis and QA/QC control of the rock samples was identical to the protocol for assaying of drill core from the recent drilling at Baptiste, as described in the Company’s news release dated November 20, 2017.

About the Decar Nickel District

The Company’s Decar claims cover 245 square kilometres of the Mount Sidney Williams ultramafic/ophiolite complex, 90 km northwest of Fort St. James in central BC. The District is a two hour drive from Fort St. James on a high-speed logging road. A branch line of the Canadian National Railway is less than 5 kilometres east from Decar’s Baptiste deposit and the BC Hydro power grid comes within 110 kilometres south of the property.

Decar hosts a greenfield discovery of nickel mineralization in the form of a naturally occurring nickel-iron alloy called awaruite, which is amenable to bulk-tonnage, open-pit mining. Awaruite mineralization has been identified in four target areas within this ophiolite complex, being the Baptiste Deposit, the B Target, the Sid Target and Van Target, as confirmed by drilling in the first three plus petrographic examination, electron probe analyses and outcrop sampling on all four.

Of the four targets in the Decar Nickel District, the Baptiste deposit has been the main focus of diamond drilling from 2010 to 2017, with a total of 82 holes completed. The Sid Target was tested with two holes in 2010 and the B Target had a single hole drilled into it in 2011; all three holes intersected nickel-iron alloy mineralization over wide intervals with DTR nickel grades comparable to the Baptiste deposit. The Van target was not drill-tested at that time as rock exposure was very poor prior to logging activity by forestry companies.

As reported in a NI 43-101 resource estimate prepared in 2013, the Baptiste deposit contains 1.159 billion tonnes of indicated resources at an average grade of 0.124% DTR nickel, for 1.4 million tonnes of DTR nickel, and 870 million tonnes of inferred resources with an average grade of 0.125% DTR nickel, for 1.1 million tonnes of DTR nickel, reported at a cut-off grade of 0.06%. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Dr. Peter Bradshaw, P. Eng., FPX Nickel’s Qualified Person under NI 43-101, has reviewed and approved the technical content of this news release.

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. For more information, please view the Company’s website at www.fpxnickel.com or contact Martin Turenne, President and CEO, at (604) 681-8600, extension 234.

On behalf of FPX Nickel Corp.

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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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