FPX Nickel Announces Updated Mineral Resource Estimate for Baptiste Deposit at Decar Nickel District

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VANCOUVER, B.C., Feb. 26, 2018 (GLOBE NEWSWIRE) -- FPX Nickel Corp. (TSX.V:FPX) (“FPX Nickel” or the “Company”) is pleased to announce an updated National Instrument (“NI”) 43-101 mineral resource estimate on the Company’s Baptiste Deposit at its 100%-owned Decar Nickel District in central British Columbia. The updated estimate includes additional drilling and assays from work completed during 2017 (see news release dated November 20, 2017), with considerable updates and modifications to geologic interpretation, block model wireframes and grade estimation strategy.

Figure 1: Map of 2018 Baptiste Mineral Resource Area, 2013 PEA Ultimate Pit Shell and Area of 2017 Drilling

Table 1: 2018 Baptiste Deposit Pit-Constrained Mineral Resource Estimate *

Category	Tonnes	Davis Tube Recoverable (“DTR”) Nickel Content		
		(% Ni)	(Tonnes Ni)	(Pounds Ni)
Indicated	1,842,645,000	0.123	2,271,000	5,007,133,000
Inferred	390,788,000	0.115	448,000	988,111,000

* See Notes for Tables 1 and 2 below.

“The updated Baptiste mineral resource estimate incorporates the results of our successful 2017 drilling program, which confirmed a significant extension of higher-grade, near-surface nickel mineralization to the southeast of the previous resource outline,” said Martin Turenne, FPX Nickel’s President & CEO. “The new resource estimate incorporates important new geologic interpretation and an updated estimation strategy and will provide an improved basis for future development studies. This resource estimate, which was completed using a modest nickel price assumption of US$6.00/lb, will be incorporated into the Company’s ongoing internal trade-off studies, which aim to optimize the components of a mine plan for Baptiste.”

The block model tonnage and grade for each of the indicated and inferred resource categories were calculated at various cut-off grades as shown in Table 2:

Table 2: 2018 Baptiste Deposit Block Model Tonnage and Grades Reported at a Range of Cut-off Grades (Base Case 0.06% DTR Ni) *

Cut-off Grade (DTR Ni %)	Indicated		Inferred	
	Tonnes	DTR Ni Grade (%)	Tonnes	DTR Ni Grade (%)
0.02	1,906,630,000	0.121	504,880,000	0.097
0.04	1,889,612,000	0.121	434,287,000	0.108
0.06	1,842,645,000	0.123	390,788,000	0.115
0.08	1,746,351,000	0.126	334,757,000	0.122
0.10	1,526,532,000	0.131	272,280,000	0.130

* Notes for Tables 1 and 2

1. The 2018 mineral resource estimate was prepared by GeoSim Services Inc. (“GeoSim”) using composited drill hole assay data and a geological model produced by Equity Exploration Consultants (“Equity”).
2. The effective date of the 2018 mineral resource estimate is February 26, 2018.
3. The 2018 mineral resource estimate is reported in compliance with current Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) standards, definitions and guidelines.
4. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability but are required to have reasonable prospects for eventual economic extraction.
5. Mineral resources are reported in relation to a conceptual pit shell, at a cut-off grade of 0.06% DTR nickel inside a resource shell based on an exchange rate of C$1 = US$0.80 and a nickel price of US$6.00/lb. The cut-off grade represents an in-situ metal value of approximately US$7.00/tonne which is believed to provide a reasonable margin over operating and sustaining costs for open-pit mining and processing.
6. Block size used was 10x10x10 metres. A total of 978 specific gravity (“SG”) measurements were used to assign median bulk density values to the separate lithologic domains. DTR Ni grades were interpolated using ordinary kriging in three passes.
7. The mineralized serpentinized peridotite host rocks at Baptiste are cut by 34 steeply-dipping, non-mineralized dikes, which in total comprise approximately 3% of the rock mass in the classified resource blocks. These dikes are all greater than 5 metres thick and were identified as rock units that could be selectively mined as waste; these rock units were subtracted from the mineralized domain in order to eliminate the zero-grade assays. Dikes less than 5 metres thick were identified as rock units that are internally dilutive and account for approximately 1% of the rock mass in the classified resource blocks.
8. Tonnes and pounds have been rounded to the nearest 10,000 and grade has been rounded to three significant digits.

Figure 1 highlights the 2018 resource model grades, with reference to the ultimate pit outline in the Baptiste Deposit 2013 Preliminary Economic Assessment (“2013 PEA”) (see 2013 PEA filed under the Company’s SEDAR profile on August 21, 2013).

Figure 1: Map of 2018 Baptiste Mineral Resource Area, 2013 PEA Ultimate Pit Shell and Area of 2017 Drilling is available at:
http://www.globenewswire.com/NewsRoom/AttachmentNg/920996a0-e74e-4661-be69-a9c83ad397f9

Mr. Turenne commented: “As can be seen in Figure 1, the updated resource model incorporates the results of the 2017 stepout drilling program, demonstrating the potential to improve the development plan for Baptiste by allowing for the incorporation of additional near-surface tonnage to the southeast of the 2013 PEA pit outline.”

In comparison to the 2013 resource estimate, the 2018 resource estimate incorporates an additional eight diamond drill holes (totalling 1,917 metres) completed during the summer of 2017, one hole drilled during the 2012 drilling campaign (which was not included in the 2013 resource estimate), and an additional 2,053 samples from infill core re-sampling completed in 2012. The total number of diamond drill holes used for the 2018 resource estimate is 82, representing 30,839 metres of drilling. A total of 10,387 drill samples of core were used for the 2018 resource estimate. The average drill hole spacing in the Baptiste Deposit is 150 metres.

The 2018 resource model consists of a large, delta shaped volume, measuring 3.0 kilometres long and ranges from 150 to more than 1,080 metres wide and extends 540 metres below surface. The Baptiste Deposit remains open at depth over the entire system, and it is covered by an average of 12 metres of overburden.

Davis Tube magnetically-recovered (“DTR”) nickel is the nickel content recovered by magnetic separation using a Davis Tube, followed by fusion XRF to determine the nickel content of the magnetic fraction; in effect a mini-scale metallurgical test. The Davis tube method is the global, industry standard metallurgical testing apparatus for recovery of magnetic minerals.

An NI 43-101 Technical Report describing the details of the 2018 mineral resource estimate will be filed on SEDAR within 45 days of this news release.

Qualified Persons

Ronald G. Simpson, P.Geo., of GeoSim Services Inc., is independent of FPX Nickel Corp. and a ‘Qualified Person’ as defined under Canadian NI 43-101. Mr. Simpson is responsible for the 2018 mineral resource estimate and directly related information in this news release. Dr. Peter Bradshaw, P. Eng., FPX Nickel’s Qualified Person under NI 43-101, is responsible for the other technical information (information not directly related to the 2018 mineral resource estimate) in this news release.

About FPX Nickel Corp.

FPX Nickel Corp. is focused on the exploration and development of the Decar Nickel-Iron Alloy 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 www.fpxnickel.com or contact Martin Turenne, President and CEO, at (604) 681-8600.

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.

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