FPX Nickel Closes Private Placement for $1,500,000 and Announces Stock Option Grant

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VANCOUVER, March 12, 2020 - FPX Nickel Corp. (FPX-TSX.V) (“FPX” or the “Company”) is pleased to report that it has closed its previously announced non-brokered private placement of 8,333,332 shares at $0.18 per share for gross proceeds of $1,500,000 (the “Offering”).

The closing follows receipt of Conditional Acceptance of the Offering from the TSX Venture Exchange (“Exchange”). Within the next several days, FPX will be submitting the documentation needed the enable the Exchange to issue its Final Acceptance of the Offering. The Company anticipates receiving Final Acceptance shortly thereafter.

In closing the financing, the Company has issued 8,333,332 shares priced at $0.18 per share. Finder’s fees of $22,140 were paid on a portion of the proceeds. Officers and directors of the Company subscribed for 2,319,167 shares for gross proceeds of $417,450.

All the securities issued pursuant to this private placement will be subject to a four (4) month hold period expiring on July 13, 2020. The proceeds raised from the Offering will be used for general working capital purposes and for the early settlement of up to $687,000 in amounts owing under the Company’s long-term debt arrangements.

The Company further announces that a total of 3,100,000 stock options have been granted to the Company’s directors, officers and employees. The stock options have an exercise price of $0.20 per share and will expire on March 11, 2025.

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.

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.