

FPX Nickel Announces Private Placement and Settlement of Long-Term Debt for Equity

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VANCOUVER, Oct. 07, 2020 - [FPX Nickel Corp.](#) (FPX-TSX.V) (the "Company") is pleased to announce that it has arranged a non-brokered private placement to raise gross proceeds of up to \$3,200,000 (the "Offering"). The Offering will consist of up to 5,818,181 common shares (the "Shares") at \$0.55 per Share in the capital stock of the Company.

The proceeds raised from the Offering will be used for the advancement of the Company's flagship Decar Nickel District in central British Columbia, including drilling at the Baptiste Deposit, a maiden drilling program at the Van Target, metallurgical and market testing of nickel products for the stainless steel and electric vehicle battery markets, and for general working capital purposes.

Concurrent with the Offering, the Company intends to convert the full amount of principal and interest owing on the long-term loan provided to the Company by its Chairman Peter Bradshaw (the "Bradshaw Loan"), totalling approximately \$4,262,521, into 7,750,037 common shares of the Company at a price of C\$0.55 per share (the "Debt Conversion"). The terms of the Bradshaw Loan are described in the Company's news release dated September 4, 2019. On completion of the Debt Conversion, the Bradshaw Loan will be extinguished.

All the securities issued pursuant to the Offering and Debt Conversion will be subject to a four (4) month hold period. Completion of the Offering and Debt Conversion is subject to receipt of all required regulatory and other approvals, including acceptance by the TSX Venture Exchange. The Company may pay finders' fees on a portion of the Offering, subject to compliance with the policies of the TSX Venture Exchange and applicable securities legislation.

The Debt Conversion constitutes a related party transaction under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (MI 61-101) as Peter Bradshaw is a related party of FPX Nickel given his role as Company Chairman and his greater than 10% beneficial shareholding in the Company. Pursuant to Section 5.5(a) and 5.7(1)(a) of MI 61-101, the Company is exempt from obtaining a formal valuation and minority approval of the Company's shareholders in respect of the Debt Conversion due to the fair market value of the Debt Conversion being below 25% of the Company's market capitalization.

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 or at ceo@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.

Neither the TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

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