FPX Nickel Closes Debt Retirement and Announces Stock Option Grant

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VANCOUVER, Feb. 11, 2021 - FPX Nickel Corp. (TSXV: FPX) ("FPX" or the "Company") is pleased to report that, as announced in its January 20, 2021 news release, the Company has issued 5,312,386 common shares of the Company in settlement (the "Debt Conversion") of the $3,453,051 principal and interest owing on the long-term loan provided to the Company by a Private Shareholder (the "Private Shareholder Loan"). On completing the Debt Conversion, the Private Shareholder Loan has been extinguished and the Company is now debt-free.

All the securities issued pursuant to the Debt Conversion will be subject to a four (4) month hold period. Completion of the Debt Conversion is subject to receipt of all required regulatory approvals. In accordance with Venture Exchange Policy 4.3 Shares for Debt, which requires that the identity of the creditor in a debt conversion transaction be disclosed, the creditor is the Allyn T. Knoche Living Trust. Mr. Allyn Knoche, Trustee of the Living Trust, will be the beneficial owner of 32,996,843 common shares of FPX, after giving effect to the Debt Conversion.

The Company further announces that it will be participating in Renmark Financial Communications Inc.'s live Virtual Non-Deal Roadshow Series to provide a Company overview and discuss its 2021 plans on Wednesday, February 24th at 4:00 pm Eastern time (1:00 pm Pacific time). FPX welcomes stakeholders, investors, and other individual followers to register and attend this live event using the following registration link: https://talk-deck.com/info/live-register/?292!ut9dx30v1dy.

FPX has granted 250,000 stock options to a Company employee. The stock options have an exercise price of $0.80 per share and will expire on February 10, 2026.

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.

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.

SOURCE FPX Nickel Corp.

Contact

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.