FPX Nickel Corp. Announces Closing of $16.1 Million Bought Deal Public Offering

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VANCOUVER, April 7, 2021 - FPX Nickel Corp. (TSXV: FPX) ("FPX" or the "Company") is pleased to announce that it has closed its previously announced bought deal public offering of 24,769,800 common shares (the "Common Shares") at an offering price of $0.65 per common share for gross proceeds of $16,100,370, which includes the exercise of the over-allotment option (the "Offering"). The Offering was co-led by Paradigm Capital Inc. and Cormark Securities Inc. (together, the "Underwriters").

The Company intends to use the net proceeds of the Offering primarily for exploration and development activities on its Baptiste Nickel Project and other properties, and for general corporate purposes.

The Offering was made in the provinces of British Columbia, Alberta and Ontario pursuant to a short form prospectus dated March 23, 2021 (the "Prospectus"). A copy of the Prospectus is available under the Company's profile on SEDAR at www.sedar.com. The Underwriters received a cash commission equal to 6.0% of the gross proceeds from the sale of the Common Shares pursuant to the Offering and a total of 1,486,188 compensation options entitling the Underwriters to acquire common shares of the Company for a period up to April 7, 2023 at an exercise price of $0.65 per common share.

The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent registration under United States federal and state securities laws or an applicable exemption from such United States registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the Unites States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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.

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