

FPX Nickel Closes \$12 Million Equity Investment From New Corporate Strategic Investor

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VANCOUVER, Dec. 2, 2022 - [FPX Nickel Corp.](#) (TSXV: FPX), (OTCQB: FPOCF) ("FPX" or the "Company") is pleased to announce that it has closed the private placement financing (the "Private Placement") with a new corporate strategic investor (the "Strategic Investor"), as previously announced in the Company's November 29, 2022 news release.

Under the terms of the Private Placement, FPX has issued 24,000,000 common shares ("Common Shares") in the capital of the Company to the Strategic Investor at a price of \$0.50 per Common Share, for gross proceeds of \$12 million. On completion of the Private Placement, the Strategic Investor now owns approximately 9.95% of FPX's issued and outstanding Common Shares on a non-diluted basis.

The Company intends to use the net proceeds of the Private Placement primarily for development activities at the Project, including the completion of a preliminary feasibility study and continuance of ongoing environmental baseline activities, as well as general corporate purposes. The Common Shares issued pursuant to the Private Placement are subject to a hold period of four (4) months and one (1) day from the date of issuance in accordance with applicable securities laws. No finders' fees or commissions are payable on the Private Placement.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This news release does not constitute an offer of securities for sale in the United States. 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.

About the Decar Nickel District

The Company's Decar Nickel District claims cover 245 km² of the Mount Sidney Williams ultramafic/ophiolite complex, 90 km northwest of Fort St. James in central British Columbia. The district is a two-hour drive from Fort St. James on a high-speed logging road.

Decar hosts a greenfield discovery of nickel mineralization in the form of a naturally occurring nickel-iron alloy called awaruite (Ni₃Fe), which is amenable to bulk-tonnage, open-pit mining. Awaruite mineralization has been identified in four target areas within this ophiolite complex, including the Baptiste resource, and the B, Sid and Van targets. All four target areas have been confirmed by drilling, petrographic examination, electron probe analyses and outcrop sampling. Since 2010, approximately US\$32 million has been spent on the exploration and development of Decar.

Of the four targets in the Decar Nickel District, the Baptiste deposit, which is the most accessible and has the biggest surface footprint, has been the focus of diamond drilling since 2010 with a total of 99 holes and 33,695 m of drilling completed. The Sid target was tested with two holes in 2010 and the B target had a single hole drilled in 2011; all three holes intersected nickel-iron alloy mineralization over wide intervals with DTR nickel grades comparable to the Baptiste deposit. At the Van target, the Company followed up 2021's highly successful maiden drilling program with an aggressive step-out program in the summer of 2022, with results forecast for sequential release in the fourth quarter of 2022 and first quarter of 2023.

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

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

Information set forth in this news release may involve forward-looking statements under applicable securities laws. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. All statements other than statements of historical fact included herein including, without limitation, statements regarding potential quantity and/or grade of minerals, potential size and expansion of a mineralized zone, proposed timing of exploration and development plans, any anticipated benefits to be derived from the Private Placement, the Company's working capital position on completion of the Private Placement, and the use of proceeds of the Private Placement are by their nature forward-looking statements that involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: operational risks associated with mineral exploration; fluctuations in commodity prices; title matters; the fact that the Private Placement may not close as scheduled or at all; and the additional risks identified in the annual information form of the Company or other reports and filings with the TSX Venture Exchange and applicable Canadian securities regulators. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Please view the Company's website at www.fpxnickel.com or contact Martin Turenne, President and CEO, (604) 681 8000, ceo@fpxnickel.com. Investors are cautioned against attributing undue certainty to forward-looking statements.?

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