# FPX Nickel Reports Baptiste Metallurgical Variability Testwork, Achieving High Confidence in Projected Magnetic Separation Recovery Across Entire Mine Life

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VANCOUVER, May 3, 2023 - FPX Nickel Corp. (TSXV: FPX) (OTCQB: FPOCF) ("FPX" or the "Company") is pleased t
results from a recently completed metallurgical testwork program which confirms that the Baptiste nickel resource has b
comprehensively modelled for magnetic recovery across all mine phases, thereby achieving a high degree of confidenc
projected magnetic separation recoveries across the entire mine life. The testwork utilized representative samples from
production phases of the planned Baptiste Nickel Project ("Baptiste") mine plan and was conducted using the process f
and design criteria from the in-progress Baptiste preliminary feasibility study ("PFS"). Testwork results clearly demonstr
Davis Tube Recovery ("DTR") assaying procedure is an excellent proxy for magnetic nickel recovery for Baptiste mater
the Baptiste resource is very consistent in terms of magnetic nickel recovery, therefore providing heightened confidenc
estimated metal production profile and resultant cash flow across the entire mine life.

Highlights

- Metallurgical testwork clearly demonstrated consistent magnetic separation nickel recoveries across all phases o
mine plan
- DTR nickel values are strongly correlated to expected magnetic separation nickel recoveries, validating the DTR
procedure as a geometallurgical screening tool for the Baptiste resource estimate
- Variability testwork results complete the metallurgical testwork database for the concentrator portion of the Baptis
subsequent news releases on hydrometallurgical testwork results and the final PFS recovery basis to follow in the
quarter of 2023

"We are very pleased with the results from our PFS variability testwork program, which have demonstrated near consta
nickel recovery during the entire Baptiste mine life," commented Andrew Osterloh, FPX Nickel's Senior Vice-President,
Operations. "The results confirm that the Baptiste resource estimate's geometallurgical basis, founded on DTR nickel, e
eliminates geological variability, heightening confidence in the metal production profile and resultant cash flow in the Ba
mine plan. As we wrap up our robust PFS metallurgical testwork campaign, the team is now fully focused on advancing
PFS configuration, with the overall effort remaining on track for completion in September 2023."

Background

The Baptiste mineral resource estimate (see the Company's November 14, 2022 news release) is based on a dataset w
interval of mineralized core has been assayed for DTR nickel and total nickel, along with a suite of other elements. DTR
analyses measure only the magnetically recoverable nickel which is hosted in medium- to coarse-grained awaruite (nic
alloy), whereas "total nickel" analyses measure both magnetically and non-magnetically recoverable nickel, the latter be
hosted in fine-grained awaruite or nickel sulphide minerals. The DTR method is the global industry-standard geometallu
for magnetic recovery operations and exploration projects.

With the reporting of the Baptiste resource in DTR nickel, the Company is presenting a project basis which has been sc
any mineralogical variability present at Baptiste which could influence magnetic separation recovery. An analogy for su
geometallurgical screened model would be an acid-soluble copper resource basis in a copper oxide deposit. Presenting
Baptiste resource in this manner provides heightened confidence in the estimated metal production profile and resultan
across the entire Baptiste mine life.

On completion of pilot-scale demonstration of the Baptiste metallurgical flowsheet in January 2023 (see FPX's January
news release), the Company undertook an additional testwork program with two key objectives, being (1) to identify any
variability in magnetic nickel recovery through the planned Baptiste mine production phases; and (2) to demonstrate tha
procedure is a proxy for magnetic nickel recovery for Baptiste material.

Testwork Program

The Company re-engaged Corem (Quebec City, Quebec), who previously executed bench- and pilot-scale testwork for

conduct the variability testwork. Testing involved a series of composites representing all major phases of the planned m operation. The grade of the tested composites were well aligned with the PFS mine plan, which predicts annual averag ranging between 0.11-0.15% DTR nickel (and 0.21 to 0.22% total nickel) over a 30-year mine life.

A standard variability testwork ("SVT") protocol was developed to evaluate both the primary and cleaner magnetic sepa stages using the optimum process flowsheet and design criteria as defined in FPX's testwork database. These parame form the basis of the current PFS process plant design, including a primary grind size of 250 microns ($P_{80}$), a final regri 18 microns ($P_{80}$), and magnetic separation using continuously operated low-intensity magnetic separators ("LIMS"). Th 20-kilogram samples to ensure sufficient primary magnetic separation concentrate is available to accurately test cleane separation performance. Table 1 presents key results from the variability testwork program.

Table 1 - Variability Testwork Results

| | Head Grade, % DTR Ni | Primary Mag Sep DTR Nickel Recovery[1] | Cleaner Mag Sep DTR Nickel Recovery | Overall Mag Sep DTR Nickel Recovery[2] |
|---|---|---|---|---|
| PEA Mine Phase 1A-D | 0.157 | 92% | 99% | 91% |
| PEA Mine Phase 1C/D | 0.125 | 93% | 99% | 92% |
| PEA Mine Phase 1E | 0.141 | 93% | 100% | 93% |
| PEA Mine Phase 2ABC (NE) | 0.109 | 93% | 98% | 92% |
| PEA Mine Phase 2ABC (NW) | 0.128 | 93% | 99% | 92% |

Notes:

1. Bench-scale DTR nickel recovery; does not include any consideration for preferential grinding as witnessed during pilot-scale testing

2. Total magnetic separation recovery may not be the direct product of primary and cleaner recovery due to rounding

As seen in Table 1, the variability testwork program demonstrated near constant DTR nickel recovery in magnetic sepa testwork over the range of head grades expected in the Baptiste mine plan. This clearly demonstrates that nickel recov the DTR nickel analytical method directly correlates to nickel recovered in the SVT procedure. This relationship confirm DTR method is an excellent proxy for expected magnetic nickel recovery from the Baptiste deposit, validating the Bapti resource estimate as a comprehensively geometallurgically screened model. Using DTR nickel results as the basis for resource, instead of total nickel values, effectively incorporates expected magnetic separation performance and heighte confidence in Baptiste's metal production profile during the entire mine life.

As footnoted in Table 1, as the SVT procedure is conducted on batch ground material, there is no consideration include preferential grinding benefit witnessed during pilot-scale testing (see the Company's January 24, 2023 news release). T difference between SVT results (92-93% DTR nickel recovery in the primary stage) and pilot-plant results (94% DTR ni recovery in the primary stage) is consistent with the estimated preferential grinding benefit at the primary grind size sele PFS ($P_{80}$ of 250 microns).

Combined with the previously reported pilot-scale magnetic separation and results from the extensive flotation program representative life-of-mine composite, the variability testwork results complete the metallurgical testwork database for th concentrator portion of the Baptiste PFS. Later in the second quarter of 2023, following completion of the PFS process Company plans to issue another news release summarizing the final recovery basis for Baptiste based on the PFS con

design. Testwork on the hydrometallurgical refinery for the production of cobalt mixed hydroxide precipitate ("MHP") an battery-grade nickel sulphate is nearing completion and results are forecast for release in the first half of May 2023.

Qualified Person

The metallurgical information in this news release has been prepared in accordance with Canadian regulatory requirem in National Instrument 43-101 Standards of Disclosures for Minerals Projects of the Canadian Securities Administrators 43-101") and supervised, reviewed, and verified by Jeffrey B. Austin, P.Eng., President of International Metallurgical an Environmental Inc., a "Qualified Person" as defined by NI 43-101 and the person who oversees metallurgical developm FPX Nickel.

About the Decar Nickel District

The Company's Decar Nickel District represents a large-scale greenfield discovery of nickel mineralization in the form o occurring nickel-iron alloy called awaruite ($Ni_3Fe$) hosted in an ultramafic/ophiolite complex. FPX's mineral claims cover 245 $km^2$ west of the Middle River and north of Trembleur Lake, in central British Columbia. Awaruite mineralization has identified in several target areas within the ophiolite complex including the Baptiste Deposit and the Van Target, as con drilling, petrographic examination, electron probe analyses and outcrop sampling. Since 2010, approximately US $28 m been spent on the exploration and development of Decar.

Of the four targets in the Decar Nickel District, the Baptiste Deposit has been the focus of increasing resource definition 99 holes and 33,700 m of drilling completed), as well as environmental and engineering studies to evaluate its potential bulk-tonnage open pit mining project. The Baptiste Deposit is located within the Baptiste Creek watershed, on the tradit unceded territory of Tl'azt'en Nation and Binche Whut'en First Nation, and within several Tl'azt'enne and Binche Whut'e FPX has conducted mineral exploration activities to date subject to the conditions of our agreements with the Nations a holders.

About FPX Nickel Corp.

FPX Nickel Corp. is focused on the exploration and development of the Decar Nickel District, located in central British C and other occurrences of the same unique style of naturally occurring nickel-iron alloy mineralization known as awaruite information, please view the Company's website at www.fpxnickel.com or contact Martin Turenne, President and CEO, 681-8600 or 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 applicable Canadian securities laws. These statements address future events and conditions and so involve inherent ri uncertainties, as disclosed in the Company's periodic filings with Canadian securities regulators. Actual results could di 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 accu release. Contact Martin Turenne, President and CEO, at (604) 681-8600 or ceo@fpxnickel.com.

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