

FPX Nickel Announces Appointment of Keith Patterson as Vice President of Generative Exploration for JOGMEC Joint Venture

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VANCOUVER, June 19, 2023 - [FPX Nickel Corp.](#) (TSX-V: FPX) (OTCQB: FPOCF) ("FPX" or the "Company") is pleased to announce the appointment of Keith Patterson, P.Geol., as the Company's Vice President of Generative Exploration. Mr. Patterson, formerly Director of Project Generation and Greenfield Strategy with Eldorado Gold, has worked as an exploration professional for over twenty-five years throughout North America, South America, Europe, and Asia. He will lead FPX's newly formed global generative exploration alliance (the "Generative Alliance") with Japan Organization for Metals and Security ("JOGMEC") which aims to build on the successes of the Baptiste Nickel Project ("Baptiste") by identifying new large-scale awaruite nickel deposits worldwide.

"We are very excited to welcome Keith, who will play a pivotal role in leading our new joint venture with JOGMEC," commented Andrew Osterloh, FPX Nickel's Vice-President, Projects. "Keith brings to the team a robust skillset in grassroots target delineation and early exploration execution on multiple continents. Our Generative Alliance with JOGMEC represents a significant endorsement of the technical and economic viability of awaruite nickel deposits, which we believe represent a disruptive new source of nickel supply for the electric vehicle battery supply chain. The Generative Alliance has the potential to expose FPX's shareholders to numerous exploration discoveries on a global scale."

Mr. Patterson has over twenty-five years of mining industry experience spanning a diverse range of roles. In his previous role as Director of Project Generation with Eldorado Gold, he managed global exploration and project generation. Prior to Eldorado Gold, Keith was Vice President of Exploration for Jinshan Gold Mines where he was responsible for the execution of exploration programs and project evaluations in China. Earlier in his career, Keith spent time with the Geological Survey of Canada. Mr. Patterson is a registered Professional Geoscientist with the Engineers and Geoscientists of British Columbia and holds a Masters of Geological Sciences and a Bachelor of Geological Engineering, both from the University of British Columbia.

The Generative Alliance with JOGMEC will build on the successes at Baptiste to target awaruite nickel deposits worldwide. JOGMEC will solely fund the work over the next two years, with the work overseen by a jointly staffed Management Committee. FPX will be the initial operator of the Generative Alliance and will earn an operator fee for providing such management services. The Generative Alliance will benefit from the extensive global database developed by FPX during the 2010-15 period, when the Company performed reconnaissance exploration activities for awaruite nickel targets in over a dozen countries across four continents.

Stock Option Grants - Clarification

On May 26, 2023, the Company announced that at its Annual General and Special Meeting held on May 25, the Shareholders approved the Company's Share Compensation Plan. This new plan (the "Omnibus Plan") is a "rolling" share-based compensation plan pursuant to which up to an aggregate of 10% of the Company's Common Shares outstanding may be reserved for issuance under the Omnibus Plan and any other security-based compensation plans of the Company, including with respect to the issuance of stock options ("Options"), restricted share units ("RSUs") and deferred share units ("DSUs"). The Omnibus Plan was approved and adopted by the Board on April 26, 2023 and is subject to final acceptance by the TSX Venture Exchange (the "TSX-V").

The Omnibus Plan will replace the Company's existing stock option plans (the "Former Plans"). An aggregate of 13,840,000 stock options previously granted under the Former Plans will continue to be governed by those plans until they are exercised or expire and no further stock options will be granted under the Former Plans.

On June 9, 2023, the Company announced that a total of 4,005,000 Options had been granted to the

Company's directors, officers and employees, exercisable at a price of \$0.60 per share expiring on June 8, 2028 (not June 9, as previously disclosed) and with a hold period expiring October 9, 2023. These Options were conditionally granted under the Omnibus Plan, pending acceptance by the TSX-V.

Today, the Company is announcing that Mr. Patterson has been granted 300,000 Options, exercisable at a price of \$0.60 per share, expiring on June 19, 2028. and with a hold period expiring October 20, 2023. These Options are also conditionally granted under the Omnibus Plan, pending acceptance by the TSX-V.

Including the 13,840,000 options outstanding under the Former Plans, together with the 4,005,000 Options and the 300,000 Options conditionally granted under the Omnibus Plan on June 8, 2023 and today, respectively, there is an aggregate of 18,145,000 options that are currently reserved for issuance, representing in the aggregate 6.63% of the Common Shares outstanding.

Pursuant to the policies of the TSX-V, "rolling" share-based compensation plans such as the Omnibus Plan must receive shareholder approval annually.

About the Decar Nickel District

The Company's Decar Nickel District represents a large-scale greenfield discovery of nickel mineralization in the form of a naturally occurring nickel-iron alloy called awaruite (Ni_3Fe) hosted in an ultramafic/ophiolite complex. FPX's mineral claims cover an area of 245 km² west of the Middle River and north of Trembleur Lake, in central British Columbia. Awaruite mineralization has been identified in several target areas within the ophiolite complex including the Baptiste Deposit and the Van Target, as confirmed by drilling, petrographic examination, electron probe analyses and outcrop sampling. Since 2010, approximately US \$28 million has 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 (a total of 99 holes and 33,700 m of drilling completed), as well as environmental and engineering studies to evaluate its potential as a bulk-tonnage open pit mining project. The Baptiste Deposit is located within the Baptiste Creek watershed, on the traditional and unceded territory of Tl'azt'en Nation and Binche Whut'en First Nation, and within several Tl'azt'enne and Binche Whut'enne keyohs. FPX has conducted mineral exploration activities to date subject to the conditions of our agreements with the Nations and keyoh holders.

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 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.

Contact

Please direct all inquiries to the Regulatory Services Provider at Martin.Turenne@fpxnickel.com, President and CEO, at (604) 681-8600 or ceo@fpxnickel.com.

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